



**BOARD OF DIRECTORS 2024**

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

APRIL CHAN  
EXECUTIVE DIRECTOR

## Agenda

### Board of Directors Meeting

**August 1, 2024, 5:00 pm**

### San Mateo County Transportation Authority

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

Members of the public also may attend the meeting via teleconference at the following location:

**6021 Dawn Crk, Playa Vista, CA 90094**

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

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

comment. Each commenter will be recognized to speak and callers should dial \*6 to unmute themselves when recognized to speak.

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

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

**Thursday, August 1, 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 to two (2) minutes. Items raised that require a response will be deferred for staff reply.*
  4. Report of the Community 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 July 11, 2024 Motion
    - 5.b. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook Motion
    - 5.c. Information on Statement of Revenues and Expenditures for the Period Ended June 30, 2024 Informational
  6. Report of the Chair
    - 6.a. 101 Corridor Connect Ad Hoc Committee Report-out Informational
    - 6.b. Proclamation Expressing Appreciation to Dora Seamans Motion
  7. Joint Powers Board Liaison Report Informational
  8. Report of the Executive Director Informational

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| 9. Program                                                                                                                                                                                                                                                                                                                               | Informational |
| 9.a. Peninsula Corridor Electrification Project Update                                                                                                                                                                                                                                                                                   | Informational |
| 9.b. Input on Policy Governing Use of Land-banked Properties for Transportation Authority-supported Projects and Update on Broadway Grade Separation Project                                                                                                                                                                             | Informational |
| 10. Finance                                                                                                                                                                                                                                                                                                                              |               |
| 10.a. Program and Allocate \$826,000 in Measure A Alternative Congestion Relief Funds to the Peninsula Traffic Congestion Relief Alliance (Commute.org) to Support General Operations, Shuttle Administration, and the Countywide TDM Monitoring Program for Fiscal Year 2025                                                            | Resolution    |
| 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, September 5, 2024, at 5:00 pm<br><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](mailto:board@smcta.com). - . Communications to the Board of Directors can be emailed to [board@smcta.com](mailto: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 Community Advisory Committee Meetings**

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5 p.m. The TA Community 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](mailto: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](mailto: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**

**July 11, 2024**

**Members Present:** J. Mates (Vice Chair), R. Medina, M. Nagales, C. Romero (Chair)  
**(In Person)**

**Members Present:** None  
**(Via Teleconference)**

**Members Absent:** N. Corzo, R. Mueller

**Staff Present:** A. Chan, J. Cassman, S. van Hoften, P. Skinner, P. Gilster, J. Manzi, C. Mamaradlo, C. Liao, M. Rush, A. Linehan, K. Jordan Steiner, J. Epstein, J. Brook, D. Seamans

**1. Call to Order**

Chair Carlos Romero called the meeting to order at 5:01 pm.

**2. Roll Call/Pledge of Allegiance**

Dora Seamans, Authority Secretary, called the roll and confirmed that a quorum was present.

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

**3. Public Comment for Items Not on the Agenda**

Giuliano Carlini asked why the TA does not have an official policy regarding VMT (vehicle miles traveled) and GHG (greenhouse gases) and noted other jurisdictions that have such policies.

**4. Report of the Citizens Advisory Committee**

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

**5. Consent Calendar**

**5.a. Approval of Minutes of the Board of Directors Meeting of June 6, 2024**

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

**5.c. Approving and Ratifying the Transportation Authority Insurance Program for Fiscal Year 2025 – Approved by Resolution No. 2024-12**

**5.d. Programming and Allocating \$9,720,000 in Measure A Funds to the San Mateo County Transit District for the SamTrans Paratransit Program and Caltrain – Approved by Resolution No. 2024-13**

Motion/Second: Medina/Nagales  
Ayes: Mates, Medina, Nagales, Romero  
Noes: None  
Absent: Corzo, Mueller

**6. Nominating Committee Report for the Citizens Advisory Committee (R. Medina/  
R. Mueller/M. Nagales)**

**6.a Appointment of Citizens Advisory Committee Members**

Director Rico Medina announced the following recommendations for CAC membership, and the Board voted to appoint the following members:

Incumbent Members

- Barbara Arietta
- Ivan Bucio
- Nheeda Enriquez
- Gus Mattammal

New Member

- Rich Hedges

Motion/Second: Medina/Mates  
Ayes: Mates, Medina, Nagales, Romero  
Noes: None  
Absent: Corzo, Mueller

**7. Report of the Chair**

**7.a. Appointment of Representative to the San Mateo County Express Lanes Joint Powers Authority**

Chair Romero appointed Vice Chair Julia Mates to represent the TA on the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Board.

**7.b. Regional Transit Connections/Strategic Plan Ad Hoc Committee Report-out**

Patrick Gilster, Director, Planning and Fund Management, provided a report on the Regional Transit Connections/Strategic Plan Ad Hoc Committee meeting on June 10.

**7.c. Expressing Appreciation to Emily Beach – Approved by Resolution No. 2024-14**

Chair Romero summarized the resolution. Emily Beach expressed her appreciation for having served on the Board for seven years. The Board members shared their thoughts and congratulated Ms. Beach on her new position as Chief Communications Officer for the San Mateo County Transit District.

Public Comment:

Rich Hedges noted Ms. Beach's advocacy for working people while serving on the Burlingame City Council.

Motion/Second: Medina/Nagales

Ayes: Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

## **8. San Mateo County Transit District Liaison Report**

Director Medina said that the report was posted on the website. He summarized the events of the July 10 meeting, including:

- Approval and ratification of the District's insurance contract
- Allocation of Regional Measure 3 (RM3) funds
- Successful June 18 workshop on the District's Strategic Plan
- Service recovery reached at 90.5 percent of pre-pandemic levels compared to 80 percent for the rest of the country
- The final phase of Reimagine SamTrans to kick off on August 4

## **9. Report of the Executive Director**

April Chan, Executive Director, said the report was in the packet. In addition to previewing the items on the evening's agenda, she noted the following:

- She announced that the local chapter of WTS International, which supports women's career advancement in the transportation industry, made a special recognition in June of the equity program put in place by the San Mateo County Express Lanes project.
- Regarding the demise of Senate Bill (SB) 1031, a special Select Committee of MTC (Metropolitan Transportation Commission) is working with Senators Wiener and Wahab on how to move forward. A special Select Committee meeting was held in early June. She noted that Director David Canepa is one of the nine MTC commissioners included in the Select Committee. She reported that the goal of the MTC Select Committee is to work toward coming up with a game plan by Fall 2024. She noted that she and Michelle Bouchard, Caltrain Executive Director, are part of an advisory committee who will be providing input to this process

Vice Chair Mates asked if David Canepa was the only representative from San Mateo County, which Ms. Chan confirmed.

## **10. Program**

### **10.a. Update – US 101/SR 92 Interchange Projects**

Carolyn Mamaradlo, Senior Project Manager, provided the presentation.

Director Nagales said he was interested in lessons learned from projects in other jurisdictions, especially regarding reducing congestion, vehicle miles traveled, air pollution, and reversible direction. Ms. Mamaradlo said they have identified some examples within California that use a removable barrier for access control.

Director Medina noted that property impacts brings concern from residents and asked staff to quantify for the Board what property impacts are related to the project. Ms. Mamaradlo said 15 properties were affected, assuming no refinements to the project scope.

Jessica Manzi, Director, Project Delivery, said a sliver means the property owner still has viable use of their land.

Vice Chair Mates noted that the project was in the very early stages and asked if most comments were generally around transit investments rather than about this specific project. Ms. Mamaradlo said the comments reflect a desire to repurpose funding to projects that are not vehicle focused.

Chair Romero asked how the project connects with the 101 Corridor Connect project. Peter Skinner, Executive Officer, Transportation Authority, said they were wrapping up the North County multimodal study and that the next phase would be looking at the central part of the County, which includes the area around the US 101/SR 92 interchange.

Chair Romero asked when there would be a cost benefit analysis for the different alternatives. Mr. Skinner said they would be doing a cost benefit analysis as part of the environmental review process.

Chair Romero asked how the lanes would be used with express buses and high-occupancy vehicles. Ms. Mamaradlo said the direct connector would be a managed lanes facility and they are looking at HOV (high-occupancy vehicle) and express lane operations within that facility. She added that while there are currently no express buses or transit routes that currently use the interchange, the Regional Transit Connections program could help fund service that mirrors the former route.

Public Comment:

Rich Hedges asked that the TA look at the eminent domain costs and ensure that homes are not taken.

Karen Cutler said her home would be affected if the build alternative is chosen, among 33 parcels in the Parkside neighborhood.

Danielle CG, President, Shoreview Parkside Neighborhood Association, mentioned that 31 homes would be affected. She requested more transparency and making for efforts to reach out to the community.

Another resident, Chris, indicated there are several lower-cost alternatives available and requested that residents be provided with a cost benefit analysis.

Giuliano Carlini said that adding capacity does not work.

Director Medina said regarding the City of San Mateo not being aware of all project aspects. He suggested more clarity in terms of definitions and number of affected properties.

Vice Chair Mates asked staff to elaborate how they are letting people know about the project. Ms. Mamaradlo said they are partnering with San Mateo and Foster City social media accounts, TA channels with Countywide audiences. Jessica Epstein, Director, Government and Community Affairs, said the TA is developing a proactive approach to work with residents in the area.

Director Nagales concurred that more is better as regards communications and that the TA needs to be proactive and appreciates staff making an effort to do more moving forward.

#### **10.b. Input on Policy Governing Use of Land-banked Properties for Transportation Authority-supported Projects**

Ms. Manzi provided the presentation.

Vice Chair Mates asked what is the TA trying to accomplish with the proposed policy and what is the best way to approach the decision. Ms. Chan suggested one question: is the TA trying to help control the project or maximizing the amount of funds brought back into the grade separation program.

Chair Romero asked if they would include the value of the land as part of the 50 percent contribution to the project. Mr. Skinner said they are not considering changing the policy related to the 50 percent contribution costs.

Chair Romero asked if the TA should use its land to facilitate transportation projects as opposed to maximizing the amount of funds that are generated from the sale of those properties. Chair Romero indicated that guiding principles related to the sale of properties is a good idea. Joan Cassman, Legal Counsel, briefly outlined the history of the TA's purchase of property starting with buying parcels from Union Pacific in the 1990s. Chair Romero said he would reject valuing these properties at market value and would like the TA to recoup its original investment adjusted for opportunity costs.

Director Nagales said he would not want to impede projects and agreed with Chair Romero that he would like to make the TA whole and bring back those funds into the program.

Vice Chair Mates said the Board would like to receive as much concrete information as possible about factors such as project status, readiness, types of tenants, and types of properties to provide some context to help guide the policy.

Chair Romero said it would be easier to carry out the second part of the policy, which is fact based.

### **11. Finance**

#### **11.a. Allocating \$20,145,000 from the Measure A Highway Program for the Right-of-way Phase of the US 101/Woodside Road (SR 84) Interchange Improvements Project – *Approved by Resolution No. 2024-15***

Mr. Gilster provided a brief background of the project. He introduced Leo Scott, Project Manager, Gray-Bowen-Scott, who provided the presentation.

Director Nagales asked if they were considering adding Class 4 protected bike lanes. Mr. Scott referred to the simulation in the presentation that indicated the different levels of bike lines in the interchange, including Class 1, 2, and 4.

Mr. Gilster presented a slide on details of the request for the right of way allocation.

Director Medina asked about configuration of the SR 84 off-ramps from Northbound US 101. Mr. Scott indicated a new intersection will be created while a new ramp will provide direct access to Veterans Boulevard.

Vice Chair Mates said she supports the project and allocation request but has concerns about construction costs increasing while the TA is waiting to receive the final grants.

Motion/Second: Nagales/Mates

Ayes: Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

## **12. State and Federal Legislative Update**

Ms. Epstein provided a summary of federal and state legislation.

On the federal side, she said the House took up six bills and the Senate is currently marking up their annual spending bill.

At the state level, she said the Legislature passed the Fiscal Year 2024-2025 state budget bill, including the transportation trailer bill, on June 26. She said the Legislature and Governor came up with \$46.9 billion in solutions to close the deficit gap. She reviewed the status of current bills. Regarding grade separations, she said they were able to secure a promise of \$150 million (\$75 million for Fiscal Year 2025-2026 and \$75 million for Fiscal Year 2026-2027) after \$70 million had previously been cut from the Broadway Grade Separation project. She said the budget cut the highways to boulevard program in half. She said that MTC has started negotiations on a regional transit measure in forming its Select Committee, which includes a group of transit operator executives from across the Bay Area, including Ms. Chan.

## **13. Requests from the Authority**

There were no requests.

## **14. Written Communications to the Authority**

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

## **15. Date/Time of Next Regular Meeting**

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

**16. Report of Legal Counsel**

**16.a. Adoption of Updated Rules of Procedure for the San Mateo County Transportation Authority Board of Directors – Approved by Resolution No. 2024-16**

Ms. Cassman presented the staff report. She noted changes and comments made by the directors since the discussion at the June 6 Board meeting, including electronic communication use during Board meetings, setting forth a code of ethics and good governance, and conduct rules.

Motion/Second: Medina/Romero

Ayes: Mates, Medina, Nagales, Romero

Noes: None

Absent: Corzo, Mueller

**17. Adjourn**

The meeting adjourned at 7:18 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](mailto:board@smcta.com).

**San Mateo County Transportation Authority  
Staff Report**

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

**Action**

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended June 30, 2024 (FY24 Q4).

**Significance**

The San Mateo County Transportation Authority (TA) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 45 days of the end of the quarter.

**Budget Impact**

There is no budget impact.

**Background**

The TA is required by state law to submit quarterly reports within 45 days of the end of the quarter covered by the report to the Board of Directors. The report is required to include the following information:

1. Type of investment, issuer, and date of maturity, par and dollar amount invested in all securities, investments and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. Current market value, as of June 30, 2024 (FY24Q4), for all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), including the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and
5. Statement that the local agency has the ability to meet its expenditure requirements (cash flow) for the next six months or provide an explanation as to why sufficient money may or may not be available.



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

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

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

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

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

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

## **Discussion**

### **Market Conditions**

After increasing rates by a quarter of a percentage point four times during 2023, the Federal Reserve (the Fed) halted additional hikes after its July 2023 increase and has left them unchanged through their latest meeting in March of this year, leaving the overnight target rate unchanged in its current range of 5.25 percent to 5.50 percent. The Fed's updated Summary of Economic Projections, released following their March meeting, implied three 0.25 percent rate cuts through 2024 while the number of cuts implied for 2025 was reduced from three to two, far below earlier estimates of reductions earlier in the year due to inflation remaining. In response, U.S. Treasury yields moved slightly lower over the first quarter for maturities less than three months, but slightly higher for maturities beyond three months. Over the course of the quarter, yields ended higher by around 30 to 40 basis points for all maturities, excluding those under one year which saw very modest reductions of a few basis points.

U.S. inflation readings continued to make subtle progress toward the Fed's 2 percent target through most of the quarter. Core Consumer Price Index (CPI), which removes the volatile food and energy components from headline CPI, fell to 3.4 percent annualized year-over-year in May, matching its lowest level in three years. The U.S. labor market continued to soften, adding

532,000 jobs in the quarter compared to the 800,000+ jobs added in the prior quarter. Additionally, the unemployment rate hit 4.1 percent in June, ending a 28-month streak of unemployment at or below 4.0 percent. Overall, the labor market is expected to remain supportive of personal consumption as wage growth continues to outpace inflation. However, some signs of cooling in the labor market, including increasing jobless claims, underscore the moderation in economic expectations over the near-term. U.S. Real Gross Domestic Product (GDP) growth cooled in the first quarter of the calendar year, as the final reading of 1.4 percent was notably lower than the third and fourth calendar quarters of 2023. The cooling in growth was attributed to one-off net negative contributions from net exports and private inventories, although a decline in personal spending was also noteworthy. Recession probability remains low with the biggest risk being persistent inflation that curbs consumer spending. However, elevated geopolitical risks remain, including Ukraine, Israel, China, and U.S. elections. For additional information on markets and commentary, please refer to the attached Investment Report.

### **Portfolio Balances**

The TA divides its approximately \$773.3 million (M) investment portfolio into (a) managed portions (Reserve and Measure W, Attachment A) and (b) liquid portions. The managed portion represents long-term assets managed by PTA and the Liquid portion represents funds invested in several short-term investment vehicles including State of California Local Agency Investment Fund, California Asset Management Program, Bank holdings, and Money Market mutual funds, all of which are used to maintain adequate liquidity and optimize returns.

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

The performance of the managed portfolios through June 30, 2024 (FY24Q4), is benchmarked against the ICE B of A 1-5 Year AAA/AA U.S Corporate and Government Index, which generally reflects the portfolio's strategy and composition. District staff work closely with PTA to monitor the status of the TA's investment portfolio and its returns. The total returns on the managed portfolios for the fourth quarter of the fiscal year were positive due to interest rate expectations of lowering by the Federal Reserve.

The full portfolio listed at the end of this report had \$6,382,163 million in interest earnings recognized during the quarter, including \$1,217,121 from managed holdings. Managed funds are impacted by interest rate changes. Liquid holdings may have their value impacted, the pools they are held in maintain a stable asset value, meaning we are able to access the funds deposited without loss due to market value changes.

Prepared By:	Kevin Beltz	Manager, Debt and Investments	650-508-6405
	Adela Alicic	Senior Financial Analyst	650-508-7981

## INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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

**EXHIBIT 1  
SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
REPORT OF INVESTMENTS  
FOR QUARTER ENDING JUNE 30, 2024**

<b>CUSIP</b>	<b>AGENCY BONDS</b>	<b>Current Units</b>	<b>Final Maturity</b>	<b>Original Cost</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
3137EAEX3	FNMA	3,800,000.00	09/23/2025	3,786,662.00	3,591,456.00	3,595,335.17
3135G05X7	FNMA	3,800,000.00	08/25/2025	3,787,422.00	3,602,780.00	3,607,767.50
3137BGK24	FHMS K-043 A2	1,029,126.94	12/25/2024	1,080,100.88	1,016,283.43	1,018,909.42
<b>Total</b>		<b>8,629,126.94</b>	<b>09/08/2025</b>	<b>8,654,184.88</b>	<b>8,210,519.43</b>	<b>8,222,012.09</b>

<b>CUSIP</b>	<b>CORP</b>	<b>Current Units</b>	<b>Final Maturity</b>	<b>Original Cost</b>	<b>Market Value</b>	<b>Market Value + Accrued</b>
69371RR99	PACCAR FINANCIAL	885,000.00	08/11/2025	884,371.65	868,937.25	881,155.17
194162AM5	COLGATE-PALMOLIVE	195,000.00	08/15/2025	194,820.60	190,782.15	193,065.82
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	453,399.00	458,980.33
592179KD6	METROPOLITAN LIFE	210,000.00	01/06/2026	210,000.00	209,288.10	214,392.27
69371RR57	PACCAR FINANCIAL	455,000.00	11/08/2024	454,972.70	447,788.25	448,391.13
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	296,295.05	298,436.87
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	249,652.50	252,780.63
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	788,099.40	802,210.65
037833AZ3	APPLE INC	750,000.00	02/09/2025	794,340.00	737,265.00	744,660.83
437076CM2	HOME DEPOT INC CATERPILLAR	265,000.00	04/15/2025	264,536.25	259,623.15	261,133.65
14913UAL4	FINANCIAL	360,000.00	05/14/2027	359,604.00	360,223.20	362,573.20
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	482,895.00	483,881.81
89236TMD4	TOYOTA MOTOR CREDIT	500,000.00	05/15/2026	499,675.00	500,820.00	504,070.00
637639AL9	NATIONAL SECURITIES COLGATE-PALMOLIVE	555,000.00	06/26/2026	554,966.70	555,077.70	555,474.68
194162AM5	CO	655,000.00	08/15/2025	654,397.40	640,832.35	648,503.13
69371RR99	PACCAR FINANCIAL	3,800,000.00	08/11/2025	3,797,302.00	3,731,030.00	3,783,491.11
592179KD6	METROPOLITAN LIFE	690,000.00	01/06/2026	690,000.00	687,660.90	704,431.73
05531FBH5	TRUIST FINANCIAL	1,550,000.00	08/01/2024	1,552,573.00	1,545,040.00	1,561,185.83
06406RAL1	BoNY MELLON	650,000.00	10/24/2024	652,860.00	643,045.00	645,585.42
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	984,302.20	991,417.41
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	828,846.30	839,231.68
89236TJT3	TOYOTA MOTOR CREDIT	2,960,000.00	01/13/2025	2,956,033.60	2,898,432.00	2,918,461.33
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	2,626,998.00	2,674,035.50
89236TGT6	TOYOTA MOTOR CREDIT	225,000.00	02/13/2025	228,132.00	220,005.00	221,557.50
89236TGT6	TOYOTA MOTOR CREDIT	225,000.00	02/13/2025	227,198.25	220,005.00	221,557.50
89236TGT6	TOYOTA MOTOR CREDIT CATERPILLAR	750,000.00	02/13/2025	757,327.50	733,350.00	738,525.00
14913UAF7	FINANCIAL	2,090,000.00	02/27/2026	2,089,519.30	2,088,808.70	2,125,163.09
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	867,043.35	872,087.85
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	1,544,064.00	1,546,564.00
637639AL9	NATIONAL SECURITIES	1,855,000.00	06/26/2026	1,854,888.70	1,855,259.70	1,856,586.54
<b>Total</b>		<b>28,870,000.00</b>	<b>11/05/2025</b>	<b>28,931,333.60</b>	<b>28,514,868.25</b>	<b>28,809,591.64</b>

CUSIP	Cash, Invest Pools and Money Market	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	CASH	159,888,946.89	06/30/2024	159,888,946.89	159,888,946.89	159,888,946.89
SM-CAMP	CAMP	264,676,704.22	06/30/2024	264,676,704.22	264,676,704.22	264,676,704.22
31846V534	FIRST AMER:MM	102,835.08	06/30/2024	102,835.08	102,835.08	102,835.08
31846V534	FIRST AMER:MM	308,368.80	06/30/2024	308,368.80	308,368.80	308,368.80
SM - CP N/M A	* County Pool New A	122,650,885.22	06/30/2024	122,650,885.22	122,650,885.22	122,650,885.22
SM - CP O/M A	* County Pool Old A	6,685,241.48	06/30/2024	6,685,241.48	6,685,241.48	6,685,241.48
SM - LAIF	LAIF	5,409,670.82	06/30/2024	5,409,670.82	5,409,670.82	5,409,670.82
902656602	UBS SL PRIME	1,073,882.80	06/30/2024	1,074,021.35	1,073,775.41	1,073,775.41
<b>Total</b>		<b>560,796,535.31</b>	<b>06/30/2024</b>	<b>560,796,673.86</b>	<b>560,796,427.92</b>	<b>560,796,427.92</b>

CUSIP	MUNI	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	477,330.00	478,725.83
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	513,202.65	521,521.62
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	261,326.00	263,003.72
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	40,359.60	40,859.60
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	59,653.80	60,342.00
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	121,778.40	123,278.40
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	69,717.90	70,558.08
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	1,709,014.65	1,736,717.62
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	869,411.50	874,993.15
157411TK5	CHAFFEY CALIF JUHSD	375,000.00	08/01/2024	375,000.00	373,950.00	377,232.81
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	234,052.95	236,873.54
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	198,846.00	201,140.00
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	400,853.90	405,791.40
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	136,213.65	137,901.15
<b>Total</b>		<b>5,485,000.00</b>	<b>12/19/2026</b>	<b>5,520,056.40</b>	<b>5,465,711.00</b>	<b>5,528,938.92</b>

CUSIP	SUPRANATIONAL	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	IBRD	750,000.00	04/22/2025	750,900.00	722,947.50	723,847.38
<b>Total</b>		<b>750,000.00</b>	<b>04/22/2025</b>	<b>750,900.00</b>	<b>722,947.50</b>	<b>723,847.38</b>

CUSIP	TREASURY	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
91282CAT8	US TREASURY	550,000.00	10/31/2025	538,570.31	516,895.50	517,127.16
91282CBQ3	US TREASURY	1,620,000.00	02/28/2026	1,602,154.70	1,508,495.40	1,511,202.74
91282CBW0	US TREASURY	1,350,000.00	04/30/2026	1,345,464.85	1,255,608.00	1,257,313.84
91282CBC4	US TREASURY	1,550,000.00	12/31/2025	1,526,931.64	1,449,560.00	1,449,575.79
91282CAJ0	US TREASURY	1,550,000.00	08/31/2025	1,524,570.31	1,466,501.50	1,467,796.68
91282CCP4	US TREASURY	1,125,000.00	07/31/2026	1,117,485.35	1,034,910.00	1,037,846.13
91282CAZ4	US TREASURY	1,050,000.00	11/30/2025	1,037,285.16	985,068.00	985,401.50
91282CBT7	US TREASURY	500,000.00	03/31/2026	492,128.91	466,290.00	467,232.62
91282CAB7	US TREASURY	2,025,000.00	07/31/2025	1,971,290.03	1,923,041.25	1,925,155.26
91282CCP4	US TREASURY	850,000.00	07/31/2026	838,146.48	781,932.00	784,150.41
91282CCZ2	US TREASURY	1,800,000.00	09/30/2026	1,774,195.31	1,656,630.00	1,660,589.02
91282CBH3	US TREASURY	375,000.00	01/31/2026	367,617.19	349,496.25	350,083.48
91282CEC1	US TREASURY	1,475,000.00	02/28/2027	1,475,691.41	1,376,012.75	1,385,256.55
91282YX2	US TREASURY	720,000.00	12/31/2026	687,459.38	671,961.60	671,995.84

91282CEF4	US TREASURY	300,000.00	03/31/2027	296,144.53	284,355.00	286,240.25
91282CET4	US TREASURY	1,200,000.00	05/31/2027	1,176,515.63	1,138,032.00	1,140,700.03
91282CEW7	US TREASURY	400,000.00	06/30/2027	403,500.00	385,952.00	385,987.33
912828Y95	US TREASURY	450,000.00	07/31/2026	425,478.52	424,935.00	428,458.35
9128282R0	US TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,588,378.00	1,602,774.29
91282CAL5	US TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,621,932.00	1,623,675.85
91282CFZ9	US TREASURY	1,970,000.00	11/30/2027	1,995,240.63	1,932,530.60	1,938,996.34
91282CBB6	US TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,305,731.70	1,305,757.01
91282CEN7	US TREASURY	175,000.00	04/30/2027	168,601.56	166,727.75	167,538.55
91282CBS9	US TREASURY	1,000,000.00	03/31/2028	892,031.25	890,590.00	893,732.08
91282CHE4	US TREASURY	1,015,000.00	05/31/2028	996,523.83	986,092.80	989,209.21
91282CCE9	US TREASURY	340,000.00	05/31/2028	297,473.44	301,430.40	301,790.37
91282CFM8	US TREASURY	1,145,000.00	09/30/2027	1,143,032.03	1,132,027.15	1,143,899.49
91282CCE9	US TREASURY	1,025,000.00	05/31/2028	891,069.34	908,724.00	909,809.21
91282CCH2	US TREASURY	1,150,000.00	06/30/2028	997,355.47	1,017,393.50	1,017,432.56
91282CHA2	US TREASURY	550,000.00	04/30/2028	530,814.45	531,998.50	535,241.71
91282CHY0	US TREASURY	200,000.00	09/15/2026	198,226.57	199,734.00	202,448.67
91282CCV1	US TREASURY	800,000.00	08/31/2028	671,625.00	700,904.00	703,912.15
91282CGR6	US TREASURY	300,000.00	03/15/2026	298,230.47	298,956.00	303,028.01
91282CCV1	US TREASURY	450,000.00	08/31/2028	381,621.09	394,258.50	395,950.59
91282CGT2	US TREASURY	425,000.00	03/31/2028	415,752.93	413,049.00	416,921.61
912810FF0	US TREASURY	1,350,000.00	11/15/2028	1,417,078.13	1,396,723.50	1,405,775.47
91282CCY5	US TREASURY	825,000.00	09/30/2028	720,940.43	724,968.75	727,560.96
91282CJS1	US TREASURY	275,000.00	12/31/2025	275,139.65	272,368.25	272,400.01
91282CDP3	US TREASURY	775,000.00	12/31/2028	691,505.86	680,574.00	680,602.96
91282CDW8	US TREASURY	400,000.00	01/31/2029	357,656.25	356,656.00	359,579.08
91282CKD2	US TREASURY	800,000.00	02/28/2029	804,218.75	796,408.00	807,772.13
91282CKB6	US TREASURY	1,025,000.00	02/28/2026	1,026,441.41	1,021,320.25	1,037,165.27
91282CDW8	US TREASURY	750,000.00	01/31/2029	665,888.67	668,730.00	674,210.77
91282CHY0	US TREASURY	350,000.00	09/15/2026	347,607.42	349,534.50	354,285.18
91282CEE7	US TREASURY	675,000.00	03/31/2029	606,366.21	617,496.75	621,526.46
91282CES6	US TREASURY	450,000.00	05/31/2029	418,798.83	418,041.00	419,089.16
91282CKG5	US TREASURY	1,100,000.00	03/31/2029	1,091,019.53	1,088,791.00	1,100,196.74
91282CAT8	US TREASURY	1,700,000.00	10/31/2025	1,687,183.60	1,597,677.00	1,598,393.03
91282CAZ4	US TREASURY	2,000,000.00	11/30/2025	1,993,906.26	1,876,320.00	1,876,955.25
91282CBC4	US TREASURY	3,725,000.00	12/31/2025	3,686,440.44	3,483,620.00	3,483,657.96
91282CBH3	US TREASURY	2,925,000.00	01/31/2026	2,860,330.09	2,726,070.75	2,730,651.11
91282CBW0	US TREASURY	2,350,000.00	04/30/2026	2,343,482.42	2,185,688.00	2,188,657.43
91282CCF6	US TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,944,431.50	2,946,448.41
91282CBW0	US TREASURY	1,625,000.00	04/30/2026	1,629,760.75	1,511,380.00	1,513,433.33
91282CCF6	US TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,506,992.50	1,508,024.77
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,531,572.27	2,345,796.00	2,352,451.22
91282CBQ3	US TREASURY	4,850,000.00	02/28/2026	4,805,099.62	4,516,174.50	4,524,279.80
91282CCP4	US TREASURY	2,550,000.00	07/31/2026	2,514,439.45	2,345,796.00	2,352,451.22
91282CCZ2	US TREASURY	5,315,000.00	09/30/2026	5,238,804.49	4,891,660.25	4,903,350.35
91282CBT7	US TREASURY	1,775,000.00	03/31/2026	1,747,057.62	1,655,329.50	1,658,675.81
91282CEC1	US TREASURY	4,200,000.00	02/28/2027	4,201,968.75	3,918,138.00	3,944,459.33
91282CEF4	US TREASURY	1,565,000.00	03/31/2027	1,546,354.50	1,483,385.25	1,493,219.95

912828YX2	US TREASURY	1,715,000.00	12/31/2026	1,637,490.04	1,600,575.20	1,600,656.76
91282CET4	US TREASURY	3,950,000.00	05/31/2027	3,872,697.28	3,746,022.00	3,754,804.27
91282CEW7	US TREASURY	1,075,000.00	06/30/2027	1,084,406.25	1,037,246.00	1,037,340.94
9128282R0	US TREASURY	6,075,000.00	08/15/2027	5,785,725.59	5,676,115.50	5,727,561.07
91282CAL5	US TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,260,320.00	5,265,975.74
91282CFM8	US TREASURY	2,600,000.00	09/30/2027	2,620,515.63	2,570,542.00	2,597,501.02
91282CFZ9	US TREASURY	4,300,000.00	11/30/2027	4,355,093.75	4,218,214.00	4,232,327.05
912828V98	US TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,131,324.00	1,141,486.09
91282CBB6	US TREASURY	4,975,000.00	12/31/2027	4,203,680.66	4,359,741.75	4,359,826.24
91282CBS9	US TREASURY	3,400,000.00	03/31/2028	3,032,906.25	3,028,006.00	3,038,689.06
91282CEN7	US TREASURY	2,975,000.00	04/30/2027	2,866,226.56	2,834,371.75	2,848,155.38
91282CHE4	US TREASURY	5,800,000.00	05/31/2028	5,694,421.88	5,634,816.00	5,652,624.06
91282CCE9	US TREASURY	1,080,000.00	05/31/2028	944,915.63	957,484.80	958,628.24
91282CCE9	US TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,147,288.00	3,151,046.54
91282CHA2	US TREASURY	1,725,000.00	04/30/2028	1,664,827.15	1,668,540.75	1,678,712.63
91282CCH2	US TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,184,884.00	3,185,006.28
91282CHB0	US TREASURY	1,725,000.00	05/15/2026	1,680,662.11	1,689,827.25	1,697,813.58
91282CHB0	US TREASURY	2,800,000.00	05/15/2026	2,705,828.12	2,742,908.00	2,755,871.32
91282CCV1	US TREASURY	2,800,000.00	08/31/2028	2,350,687.50	2,453,164.00	2,463,692.53
91282CFP1	US TREASURY	2,575,000.00	10/15/2025	2,530,138.67	2,550,872.25	2,573,895.99
91282CJC6	US TREASURY	950,000.00	10/15/2026	945,992.19	949,145.00	958,388.68
91282CCV1	US TREASURY	1,100,000.00	08/31/2028	932,851.56	963,743.00	967,879.21
912810FF0	US TREASURY	2,775,000.00	11/15/2028	2,912,882.81	2,871,042.75	2,889,649.58
91282CGT2	US TREASURY	2,600,000.00	03/31/2028	2,543,429.69	2,526,888.00	2,550,579.26
91282CCY5	US TREASURY	2,775,000.00	09/30/2028	2,424,981.44	2,438,531.25	2,447,250.51
91282CDP3	US TREASURY	2,400,000.00	12/31/2028	2,141,437.50	2,107,584.00	2,107,673.67
91282CJS1	US TREASURY	1,875,000.00	12/31/2025	1,875,952.14	1,857,056.25	1,857,272.79
91282CKD2	US TREASURY	2,575,000.00	02/28/2029	2,588,579.10	2,563,438.25	2,600,016.54
91282CKB6	US TREASURY	775,000.00	02/28/2026	776,089.84	772,217.75	784,198.13
91282CDW8	US TREASURY	1,450,000.00	01/31/2029	1,296,503.91	1,292,878.00	1,303,474.15
91282CJP7	US TREASURY	525,000.00	12/15/2026	522,826.17	521,986.50	522,990.60
91282CKD2	US TREASURY	1,800,000.00	02/28/2029	1,793,742.19	1,791,918.00	1,817,487.29
91282CDW8	US TREASURY	2,375,000.00	01/31/2029	2,108,647.46	2,117,645.00	2,135,000.77
91282CHY0	US TREASURY	1,875,000.00	09/15/2026	1,862,182.62	1,872,506.25	1,897,956.32
91282CEE7	US TREASURY	2,000,000.00	03/31/2029	1,796,640.63	1,829,620.00	1,841,559.89
91282CKG5	US TREASURY	2,675,000.00	03/31/2029	2,653,161.13	2,647,741.75	2,675,478.43
91282CES6	US TREASURY	1,600,000.00	05/31/2029	1,489,062.50	1,486,368.00	1,490,094.78
	<b>Total</b>	<b>181,225,000.00</b>	<b>06/29/2027</b>	<b>173,036,072.39</b>	<b>169,548,778.40</b>	<b>170,268,069.20</b>

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**Grand Total 785,755,662.25 777,689,221.13 773,259,252.50 774,348,887.14**

\* Preliminary amounts since final statements are not available until July 25th



# Attachment A



## Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended June 30, 2024

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

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

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

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

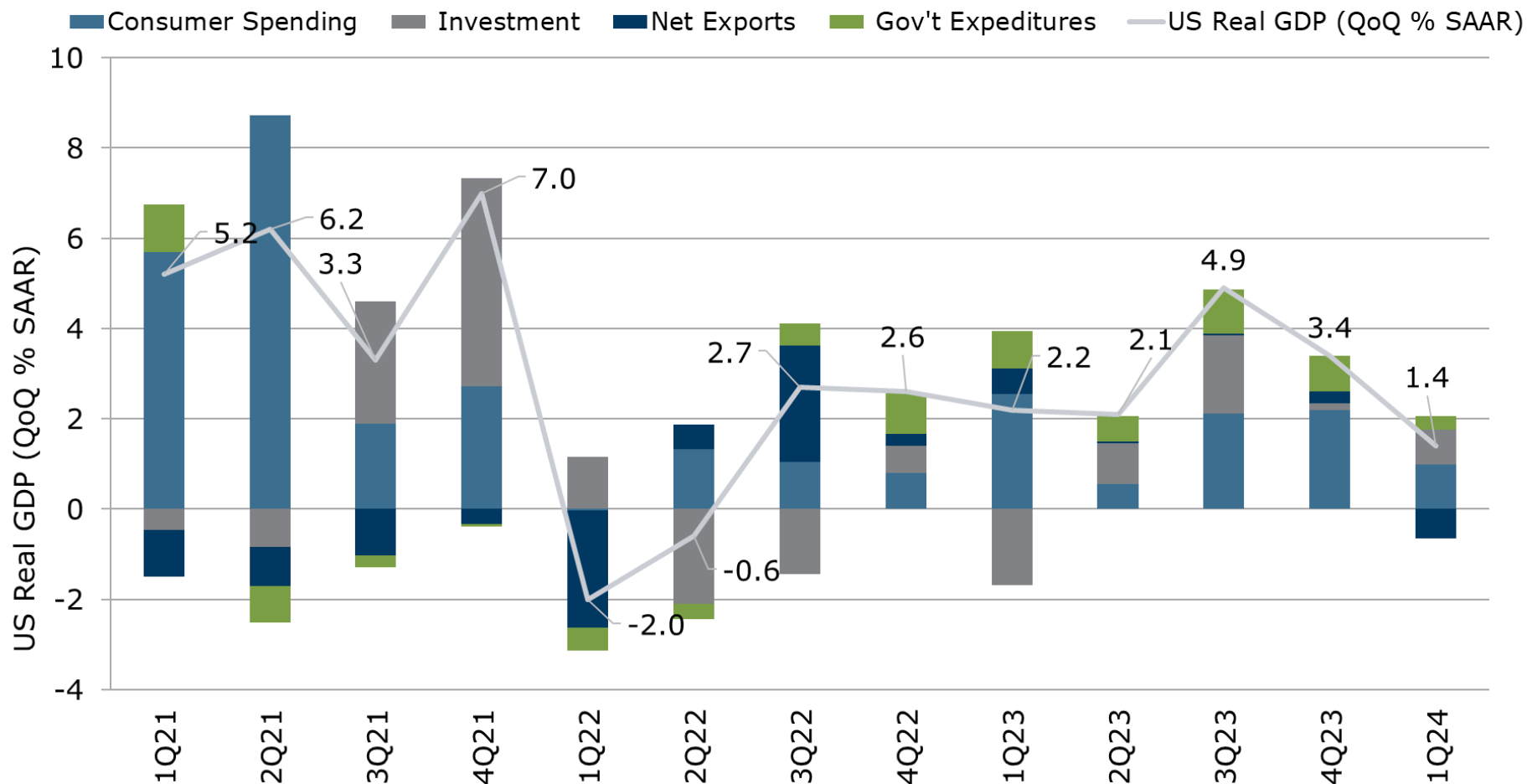
Beginning and ending balances are based on market value plus accrued interest on a trade date basis. Statements and reports made available to the end user either from Public Trust or through the online reporting platform may present information and portfolio analytics using various optional methods including,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

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

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

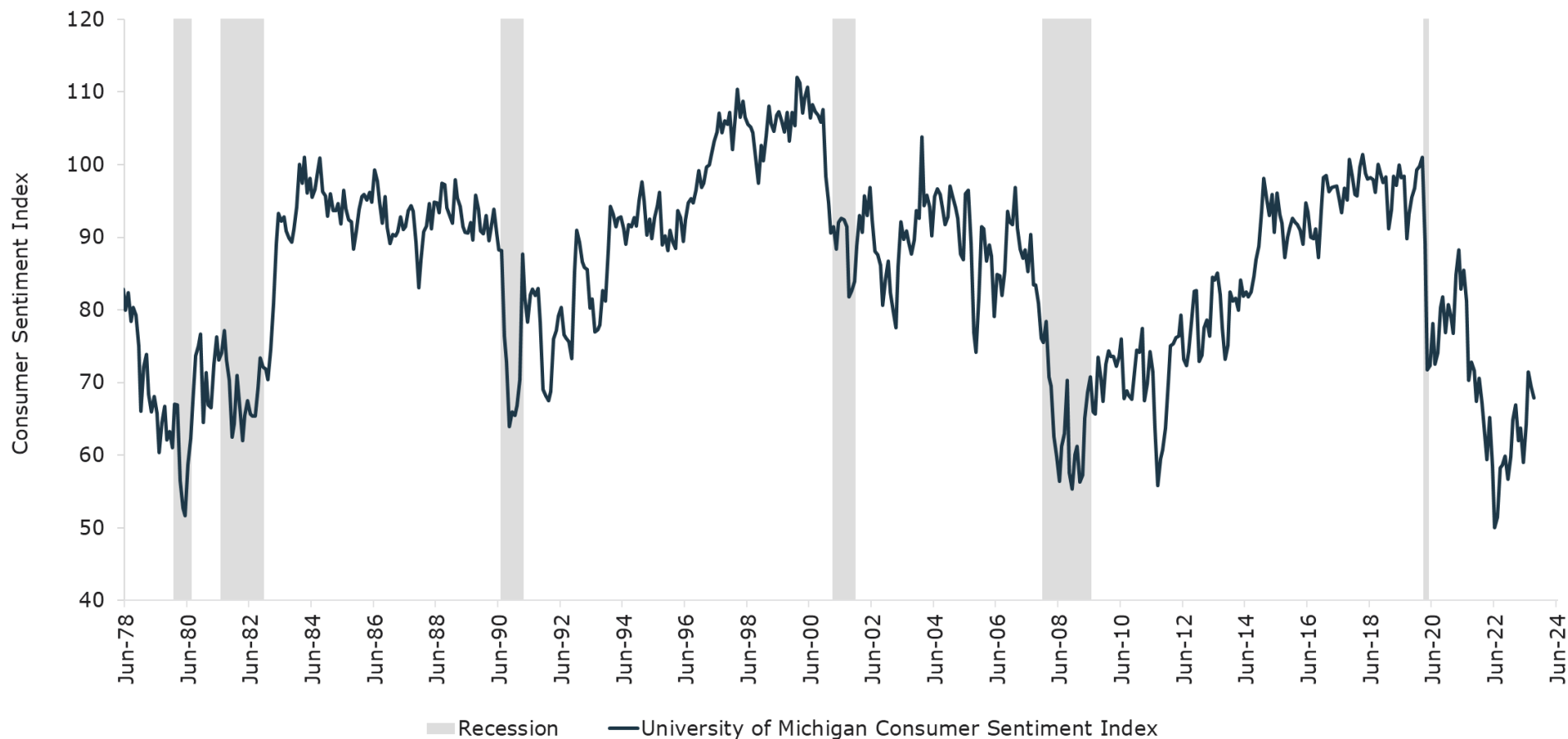
Public Trust Advisors  
717 17th Street, Suite 1850  
Denver, Colorado 80202

Economic Growth: Gross Domestic Product (GDP) Expanded at a Slower-than-Expected Annualized Rate of 1.4% in the First Quarter



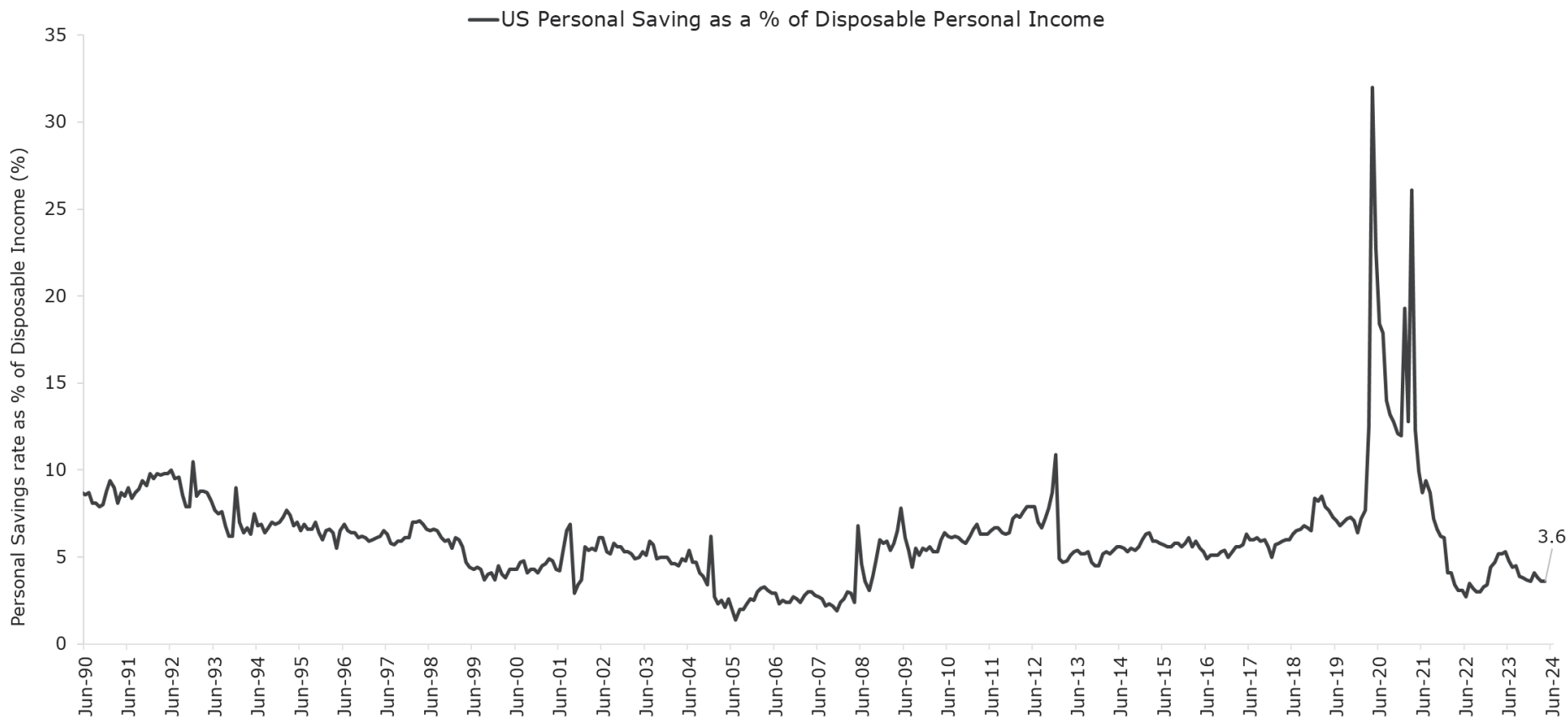
The US economy grew at its slowest pace in nearly two years in the first quarter of 2024, as a wider-than-expected trade deficit and softer consumer spending on goods weighed on activity. Gross Domestic Product (GDP) expanded at a 1.4% annualized rate in the first quarter, well below initial estimates of 2.5% and a notable deceleration from the prior quarter's 3.4% growth rate

Economic Growth: University of Michigan Consumer Sentiment Remains Subdued and Slipped to its Lowest Level in Seven Months in June



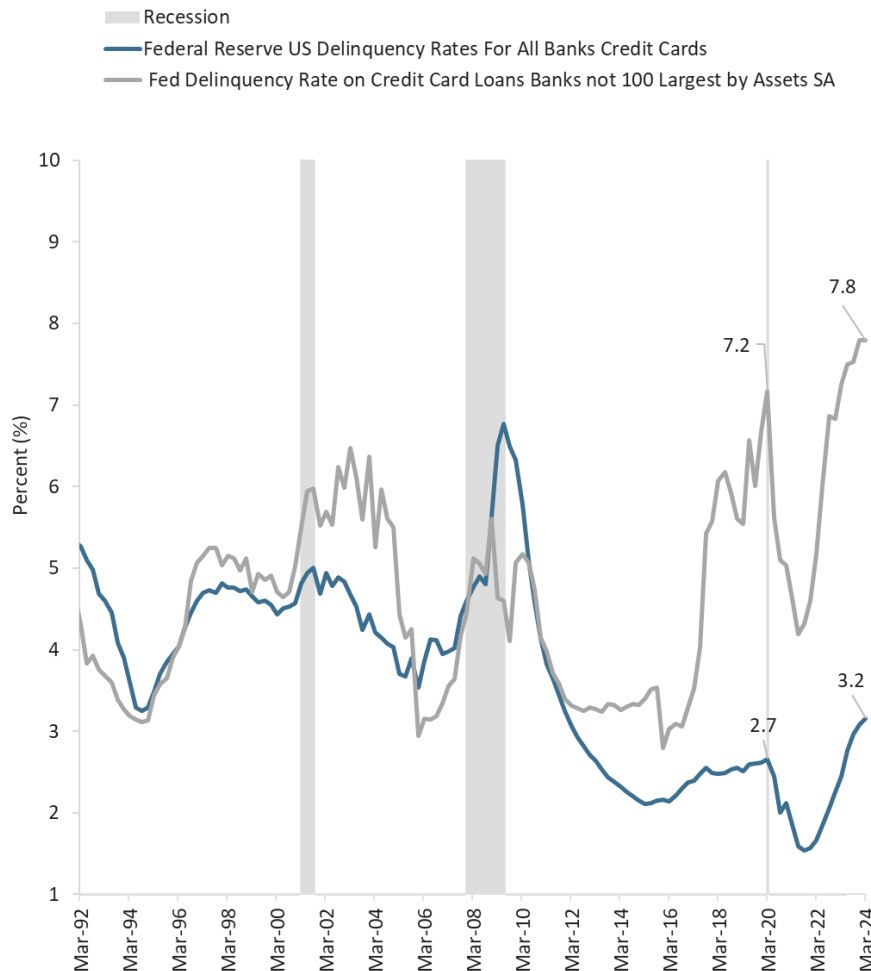
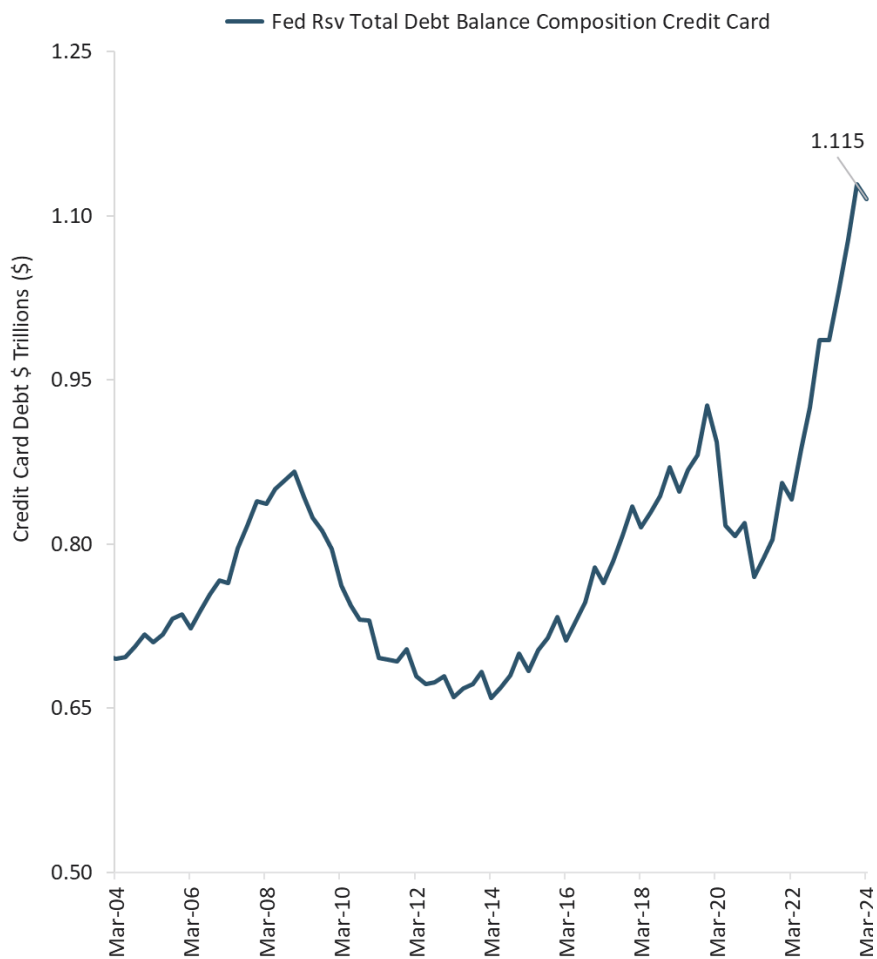
Consumer sentiment has rebounded from its post-pandemic lows but remains subdued relative to history as consumers continue to grapple with elevated prices. While spending has remained resilient, a slowing labor market and waning post-pandemic savings may weigh on sentiment and consumption in the quarters ahead.

Economic Growth: Personal Savings Rate Remains Subdued as Consumer's Tap Savings to Sustain Spending Amid Higher Prices



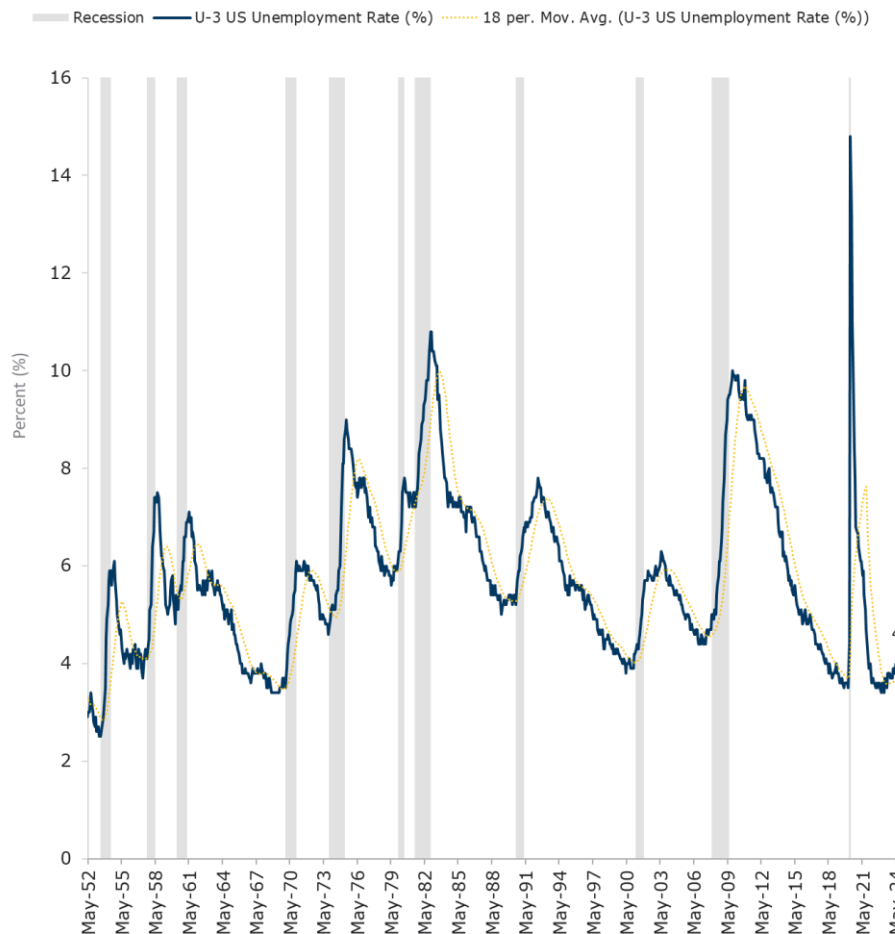
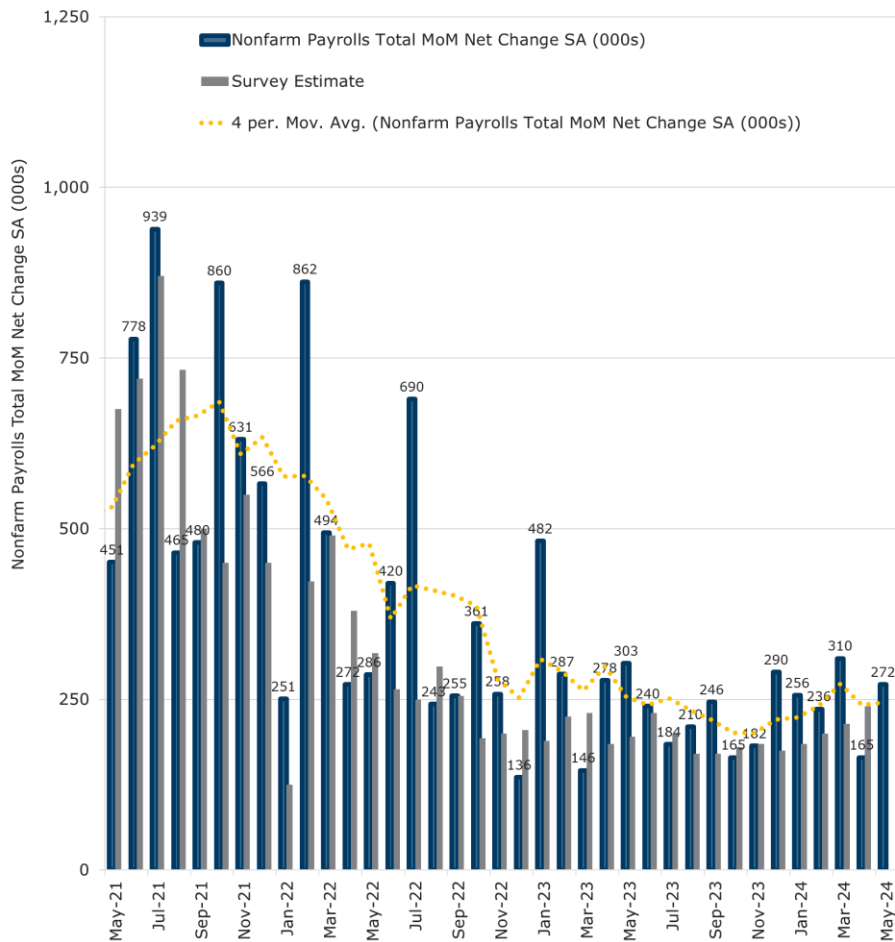
While consumption has remained resilient helping to support broader economic growth, households appear to be dipping into savings to sustain spending. Looking ahead, spending may soften as the labor market cools and income replaces savings as a primary driver of consumption.

Economic Growth: Credit Card Balances Are Near Historic Highs as Delinquencies Rise Reflecting Growing Consumer Strains



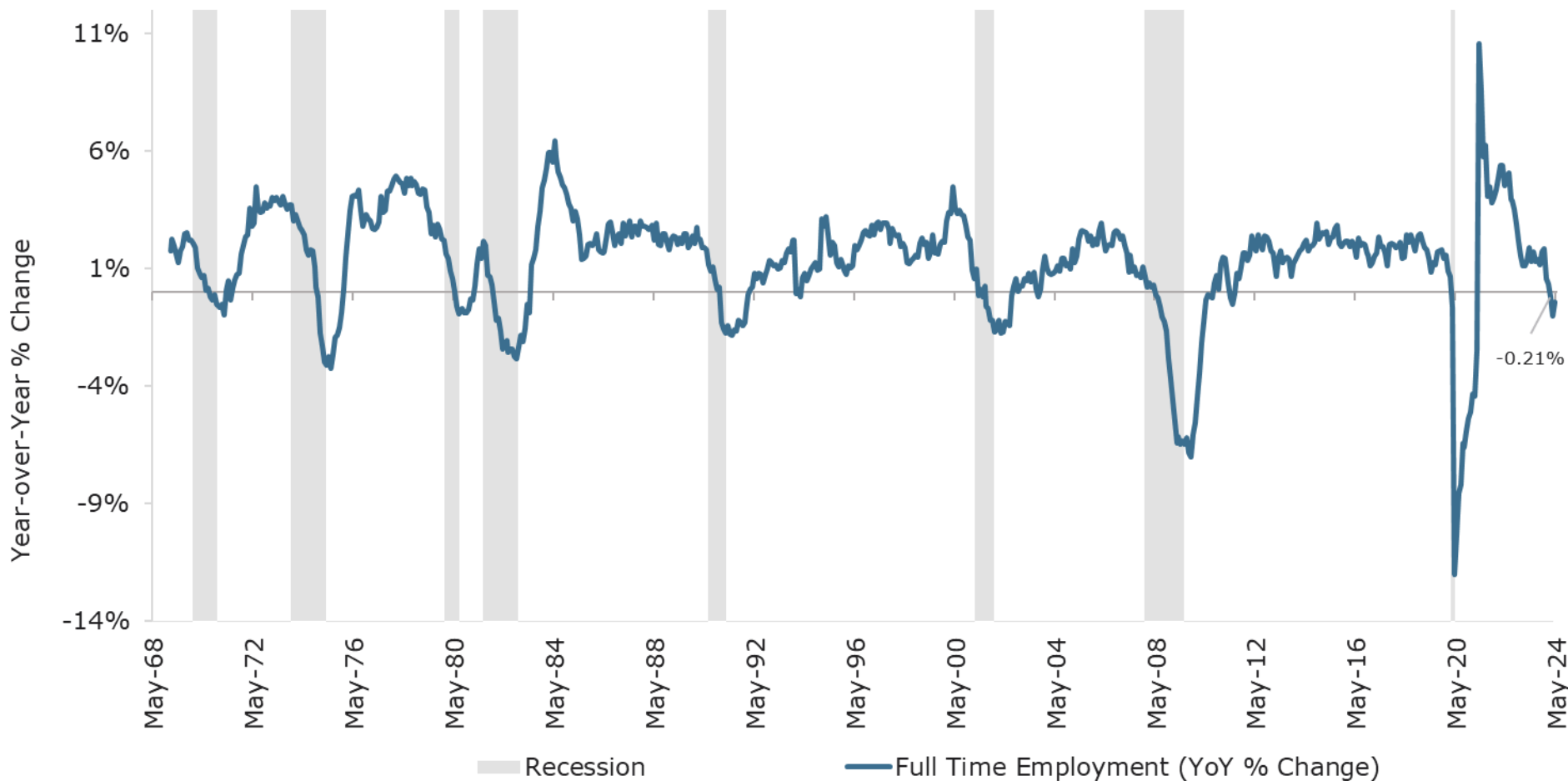
Credit card balances have reached historic highs as consumers increasingly utilize credit to sustain spending amidst elevated prices and waning post-pandemic savings. A cooling labor market threatens to weigh on consumption as income growth cools, savings are increasingly depleted, and credit balances are at historic highs.

Labor Markets: May Headline Job Gains Surpass Expectations but the Uptick in Unemployment Reflects Cooling Labor Market Conditions



Nonfarm payroll growth surpassed expectations in May, rising 272K for the month compared to a downwardly revised 165K the prior month. Derived from the separate household survey, the unemployment rate ticked higher to 4.0%, adding to other data points that suggest labor market conditions continue to cool from the robust conditions of the prior two years.

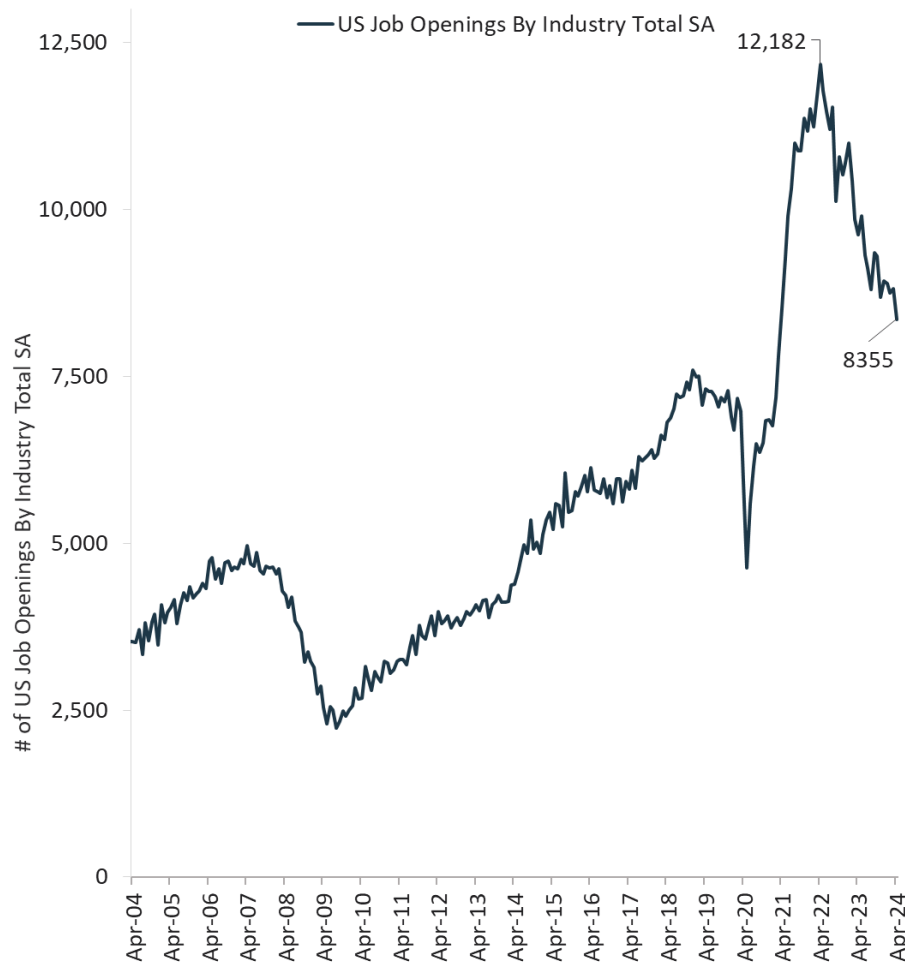
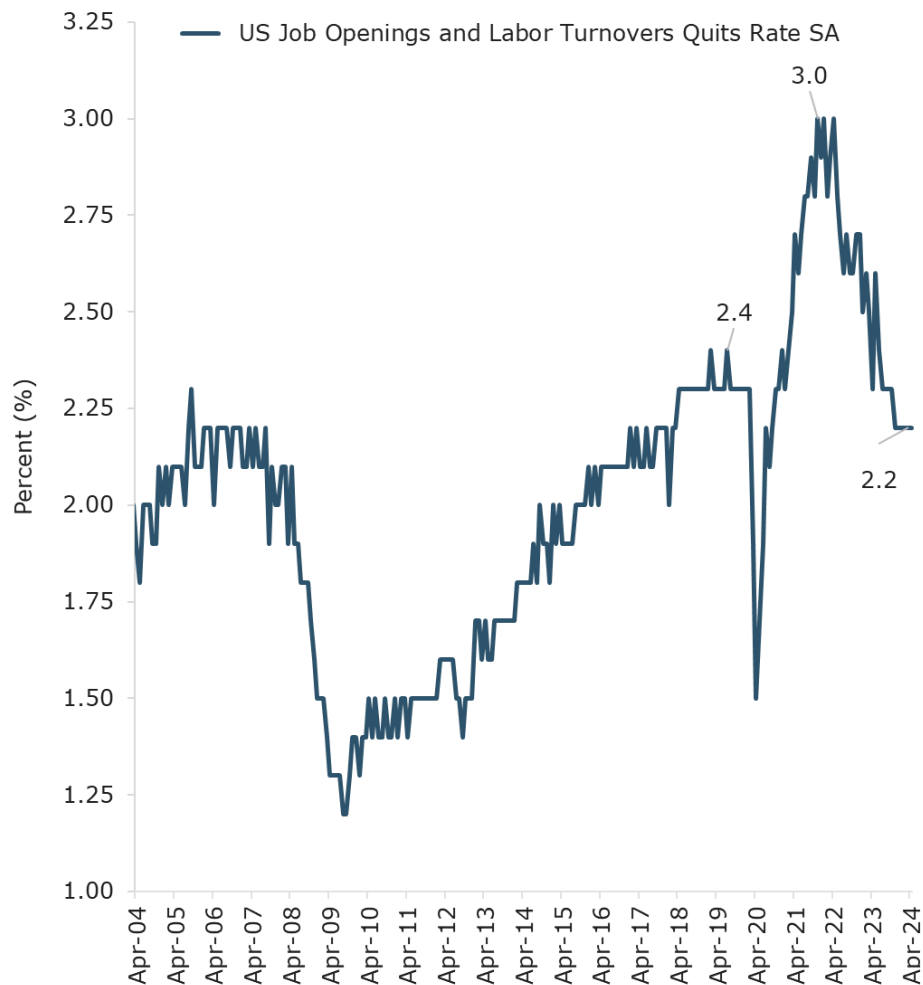
Labor Markets: Full Time Employment Growth has Turned Negative on a Year-over-Year Basis



Despite the upside surprise of May’s nonfarm payroll print, recent job gains have been heavily skewed toward part-time positions, with full-time employment growth turning negative on a year-over-year basis—typically a sign of slowing economic growth.

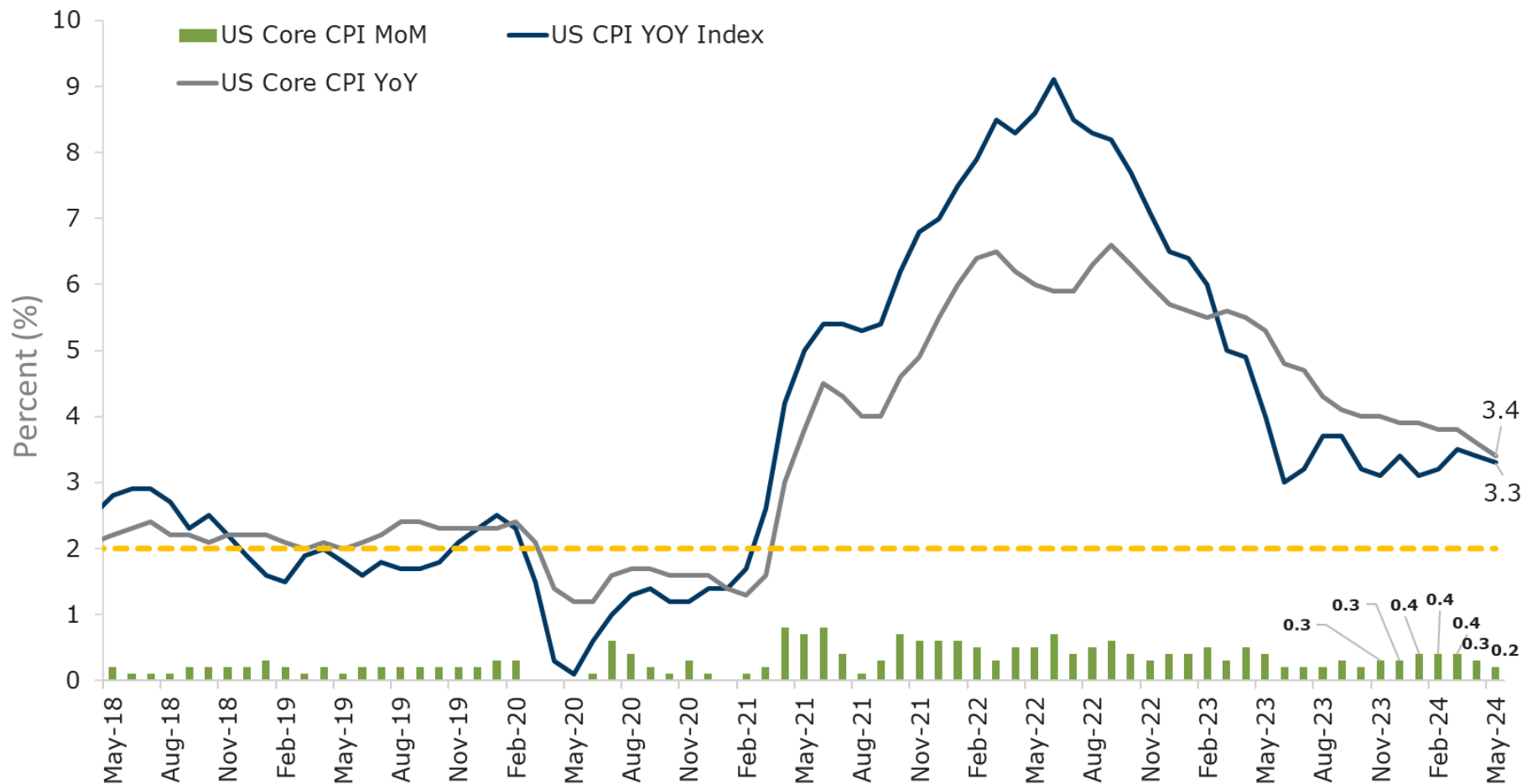


Labor Markets: A Declining Quits Rate and Job Openings are Consistent with Labor Market Conditions Moving into Better Balance



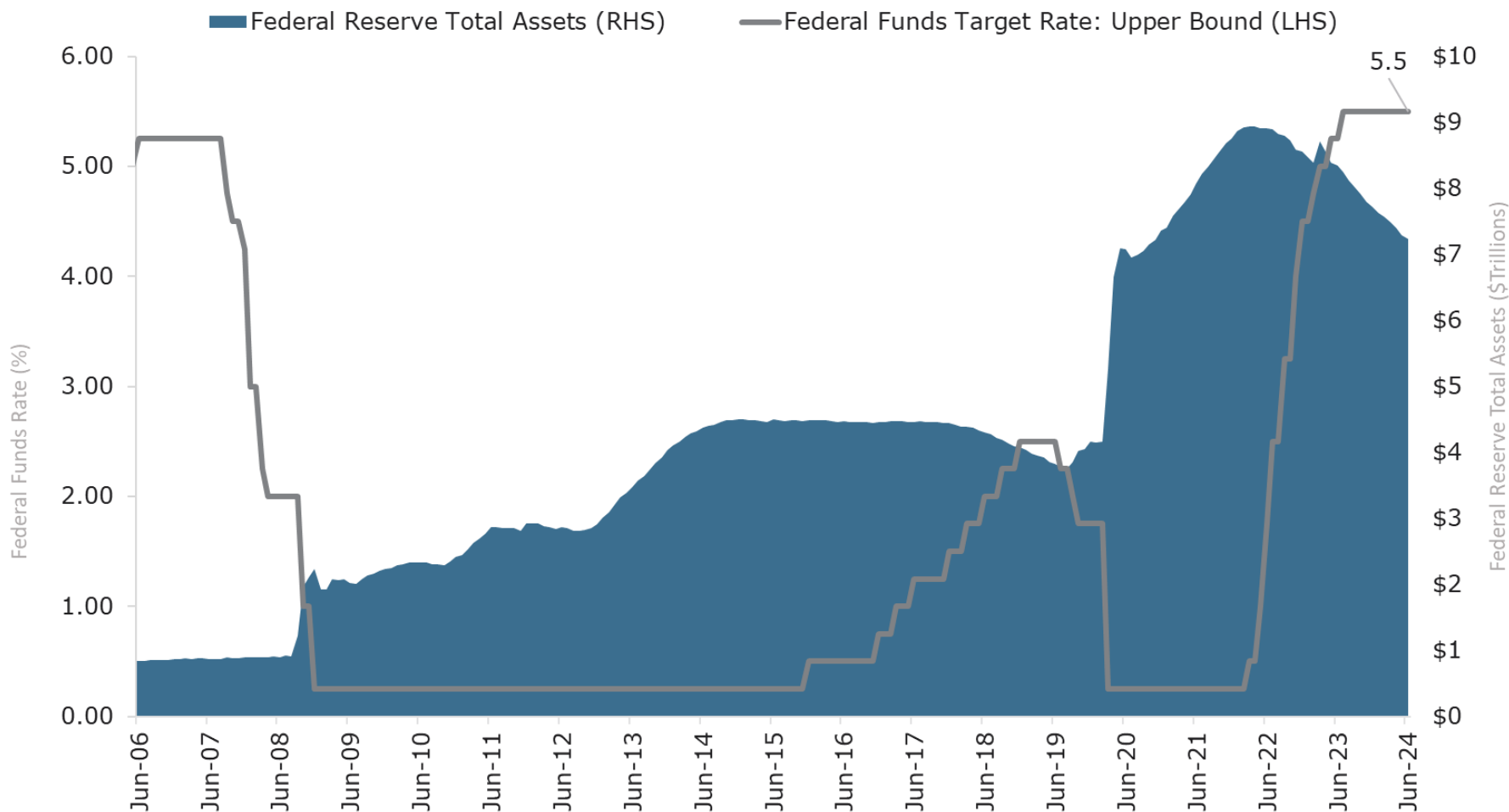
In a sign that labor market conditions continue to normalize and cool from the extraordinarily tight conditions of the prior two years, the quits rate has now fallen to below pre-pandemic levels while the number of job openings continues to trend lower from the historically high levels of two years ago.

Inflation: May's Consumer Price Index (CPI) Report Brought a Welcome Easing of Recent Inflationary Pressures



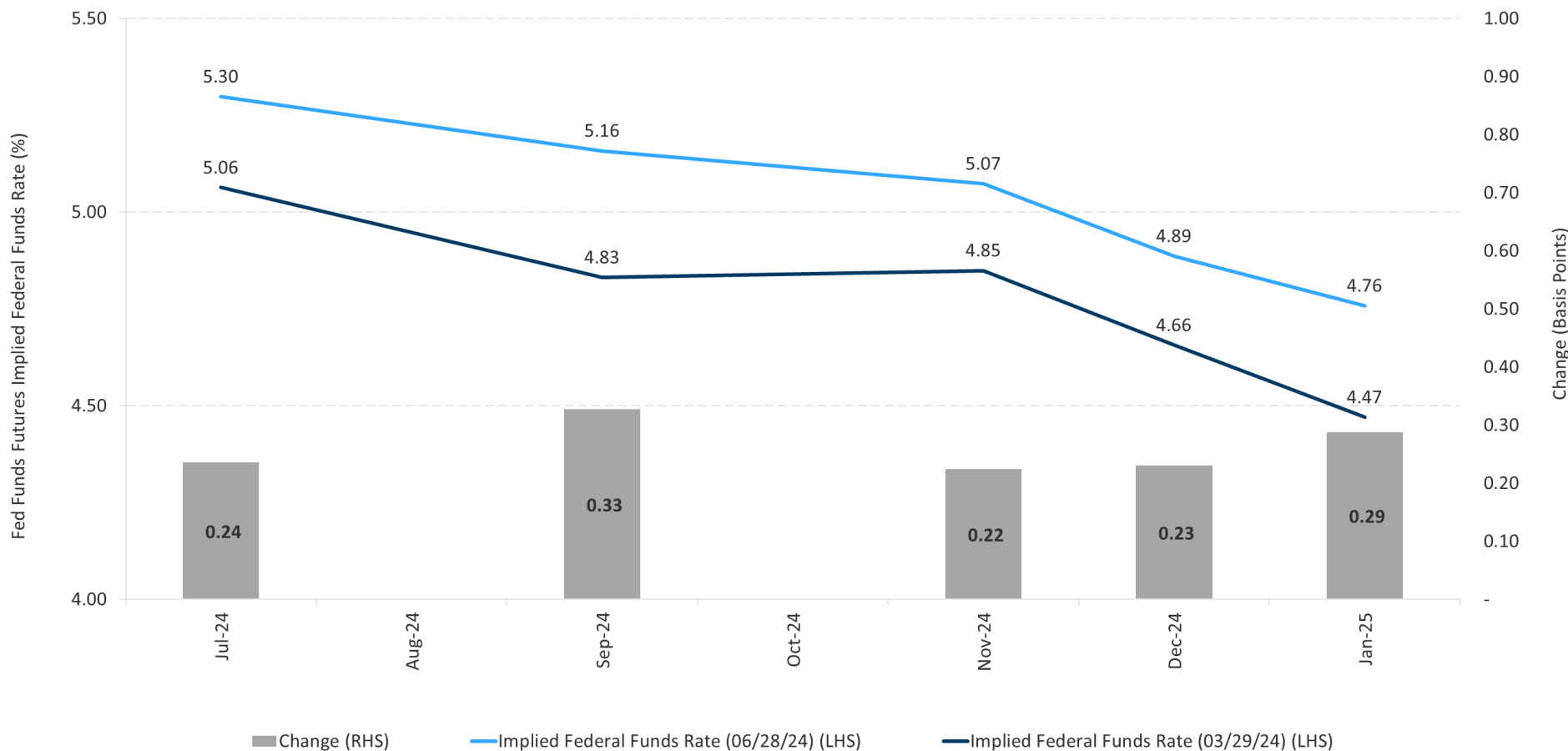
The headline CPI remained unchanged in May, the first flat reading since July 2022, bringing the year-over-year headline inflation rate down to 3.3% from 3.4% in April. Excluding food and energy, the core CPI rose by 0.16% in May, the lowest increase since August 2021, reducing the year-over-year rise to 3.4% from 3.6% the previous month and 3.9% at the start of the year.

Monetary Policy: The FOMC Held Rates Unchanged at its June Meeting While Revising Down the Number of Expected Rate Cuts in 2024



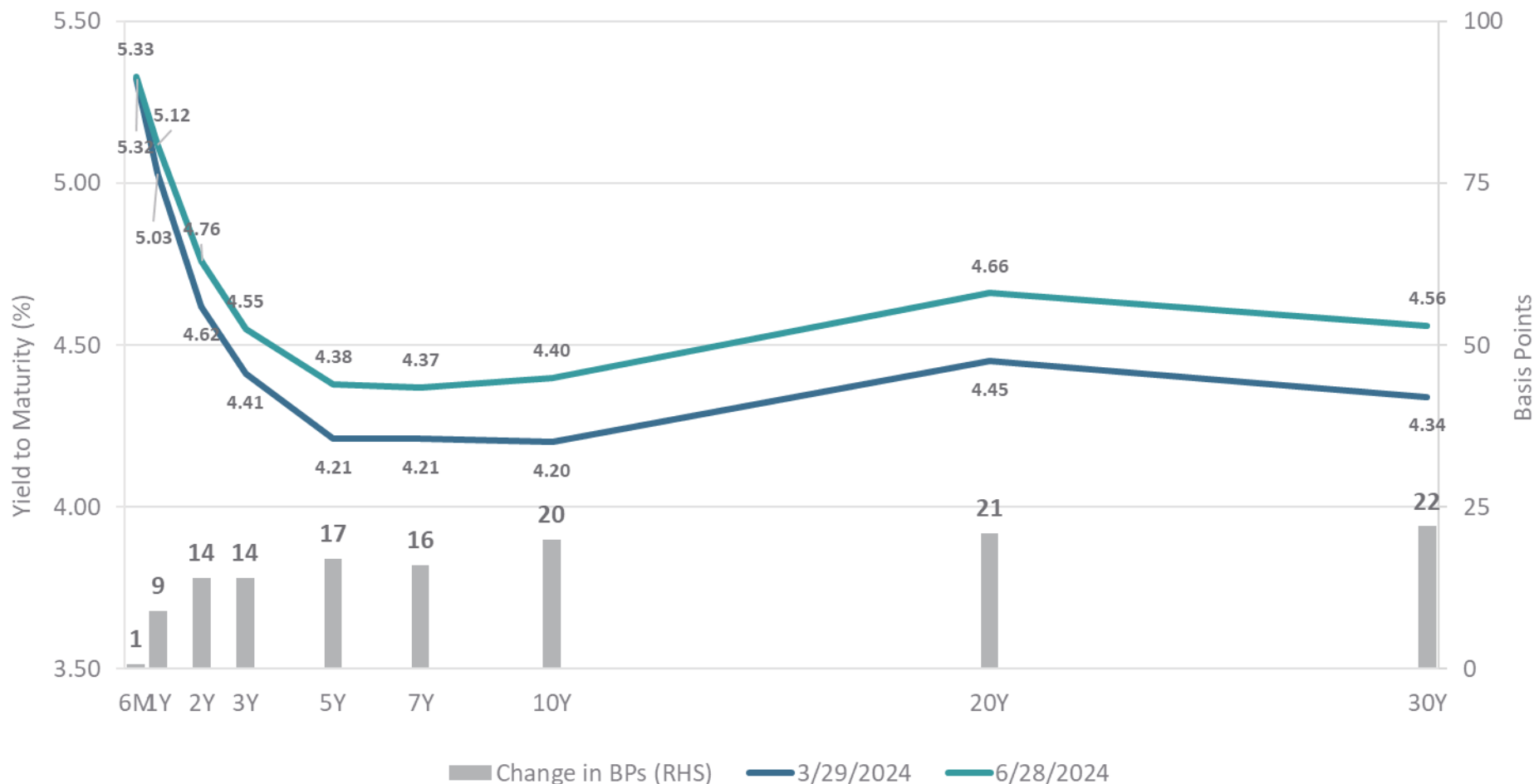
At its June meeting, the Fed revised its forecasts for both headline and core inflation for 2024 upward by 0.20%, to 2.6% and 2.8%, respectively. Additionally, the median Fed member reduced the expected number of rate cuts for this year from three to one, and the projected median long-run policy rate was increased by 0.2% to 2.8% from 2.6% last quarter

Monetary Policy: Market Participants Scaled Back Expectations for Anticipated Rate Cuts During the 2<sup>nd</sup> Quarter



Reflecting the Federal Reserve’s upward adjustment to their year-end 2024 inflation projections and the related reduction to the median Fed member’s number of expected rate cuts this year, market participants reduced the number of anticipated rate cuts over the remainder of the year.

U.S. Treasury Market: Yields Rose Over the Quarter as Market Participants Reduced the Number of Expected Fed Rate Cuts

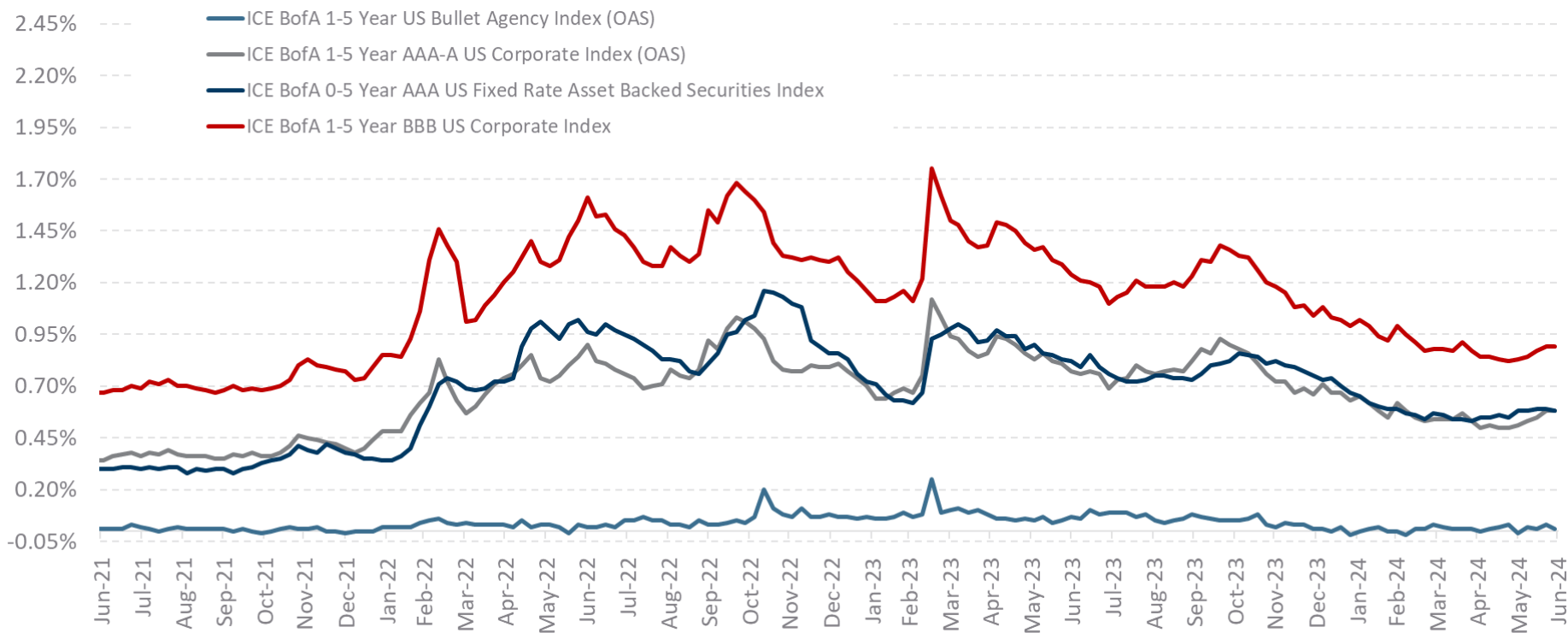


After trending higher during the first month of the quarter, Treasury yields reversed course and closed the quarter little changed. The Treasury yield curve, specifically the spread between the two- and ten-year Treasury yields, has been inverted since early July 2022. This marks the longest period of inversion at 720 days (as of 6/24), surpassing the previous record of 624 days set in 1978.

Credit Spreads: Spreads Were Little Changed over the Quarter and Remain Near Multi-Year Lows

Option Adjusted Spread to Government Securities

Index Description	Current OAS	3-Month Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.03%	0.00%	0.04%	-0.01%	0.04%	-0.01%	0.06%	-0.03%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.58%	0.04%	0.68%	-0.10%	0.67%	-0.09%	0.65%	-0.07%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.59%	0.02%	0.69%	-0.10%	0.69%	-0.10%	0.66%	-0.07%
ICE BofA 1-5 Year BBB US Corporate Index	0.89%	0.01%	1.07%	-0.18%	1.12%	-0.23%	1.17%	-0.28%



**Economic Growth:** The US economy grew at its slowest pace in nearly two years in the first quarter of 2024, as a wider-than-expected trade deficit and softer consumer spending on goods weighed on activity. Gross Domestic Product (GDP) expanded at a 1.4% annualized rate in the first quarter, well below the initial estimate of 2.5% and a notable deceleration from the prior quarter's 3.4% growth rate. While a pullback in goods spending subtracted 0.51% from headline growth, consumer spending in the larger services category remained robust, contributing 1.49% to first-quarter growth. Despite this resilience in services spending, the first quarter results highlight a loss of momentum following a series of upside growth surprises in 2023. Looking ahead, market participants have varying expectations for the remainder of 2024. Some predict a continued slowdown in growth due to the impact of higher interest rates, while others anticipate a rebound in the second half of the year as inflation cools and the Federal Reserve potentially begins to cut interest rates. Our outlook remains cautiously optimistic in the near term but acknowledges a growing data set supporting expectations for a weakening consumer backdrop. Notably, labor markets are beginning to show signs of cooling, measures of consumer sentiment remain subdued, the consumer savings rate is declining as consumers tap reserves to sustain spending, credit card balances are at historically high levels, and rising delinquency rates highlight growing pressures on household budgets. Advance estimates for second quarter GDP will be released on July 31st and will be closely monitored by market participants for indications on whether the first quarter's deceleration was an anomaly or perhaps the start of a more sustained slowdown.

**Labor Markets:** Conditions in the labor market continue to cool from the historically tight levels of the past two years as the supply and demand for labor gradually move into better balance. While nonfarm payrolls continue to expand at a healthy pace, as evidenced by May's stronger-than-expected gain of 272K jobs, other indicators point to an ongoing and gradual softening in labor market conditions. Recent job gains have been heavily skewed toward part-time positions, with full-time employment growth turning negative on a year-over-year basis—typically a sign of slowing economic growth. Additionally, a declining quits rate and falling job openings further illustrate a labor market that is gradually moving into better balance. While still low by historical standards, the unemployment rate has risen to 4% from 3.4% last April.

**Inflation:** In a positive development for Federal Reserve officials, May's Consumer Price Index (CPI) report indicated a welcome easing of inflationary pressures. The headline CPI remained unchanged in May, the first flat reading since July 2022, bringing the year-over-year headline inflation rate down to 3.3% from 3.4% in April. Excluding food and energy, the core CPI rose by 0.16% in May, the lowest increase since August 2021, reducing the year-over-year rise to 3.4% from 3.6% the previous month and 3.9% at the start of the year. This softer-than-expected inflation report raises hopes for rate cuts later this year. However, Fed officials have consistently emphasized the need for "greater confidence" that inflation is sustainably trending towards their 2% target before considering any rate cuts. June's inflation report, scheduled for release on July 11th, will provide further insights into the potential timing of the Federal Reserve's first interest rate cut.

**Monetary Policy:** At its June FOMC meeting, the Federal Reserve voted to hold rates steady in the range of 5.25% to 5.50%. While this decision was widely anticipated by market participants, updates to the Fed's Summary of Economic Projections took a slightly hawkish turn, possibly reflecting concerns over the slow progress in curbing inflation. The Fed revised its forecasts for both headline and core inflation for 2024 upward by 0.20%, to 2.6% and 2.8%, respectively. Additionally, the median Fed member reduced the expected number of rate cuts for this year from three to one, and the projected median long-run policy rate was increased by 0.2% to 2.8% from 2.6% last quarter. At quarter end, the Federal Funds futures market reflected expectations for nearly two 25 basis point rate cuts this year.

**Interest Rates & Market:** As of the quarter's end, the US Treasury yield curve, specifically the spread between the two- and ten-year Treasury yields, has been inverted since early July 2022. This marks the longest period of inversion at 726 days, surpassing the previous record of 624 days set in 1978. The slope of the US Treasury yield curve, defined as the difference between long-term and short-term yields, is widely regarded as one of the most reliable indicators of future economic activity. Consequently, it is often included in various economic forecasting models, such as the Conference Board's Leading Economic Index and the Federal Reserve Bank of Philadelphia's Leading Index for the United States. Historically, periods of yield curve inversion have often preceded economic slowdowns and recessions. However, despite widespread recession fears in 2023, the US economy has shown notable resilience, supported by a robust labor market and accumulated post-pandemic consumer savings. Although consumer savings rates have begun to decline, the economy has performed well, and the anticipated recession has yet to materialize as optimism for a soft landing has gained momentum. Time will tell whether this well-established indicator will once again prove accurate or if the current circumstances will result in a different outcome this time around.

US Treasury yields rose over the quarter as the Federal Reserve's updated Summary Economic Projections supported expectations of "higher for longer" interest rate policy. The yield on two-, five-, and ten-year Treasuries rose by 0.14%, 0.17%, and 0.20%, respectively. At quarter-end, market participants now anticipate the Federal Reserve will reduce interest rates by one to two 0.25% cuts by year-end. Expectations for rate cuts in 2024 are now slightly more aggressive than the Federal Reserve's median dot plot, which reflects a median forecast of one rate cut in 2024. The Fed continues to emphasize its data dependency in determining future monetary policy. While May's softer-than-expected inflation data is a welcome development, the Fed will likely want to see a few more months of receding inflation before considering cutting rates.

**Duration:** As incoming economic data and recent shifts in the stance of monetary policy support expectations that the Federal Reserve's hiking cycle have reached and end, we anticipate maintaining portfolio durations near-neutral relative to benchmark as we anticipate interest rate volatility to persist as market participants adjust to evolving data and expectations. We anticipate that the cyclical highs for short-term interest rates have printed for this cycle but acknowledge that longer-term and some intermediate term maturities may be pressured by fiscal conditions and supply concerns. As always, PTA will closely monitor and reassess our duration positioning as additional data emerges, and we remain focused on our longer-term economic outlook.

**Yield Curve Positioning:** While the Fed's seemingly dovish pivot in December may support lower front-end yields, longer maturities (e.g., 5 years and longer) will trade based upon a confluence of factors including expected future rate policy as well as its impact on expected growth, inflation, and U.S. Treasury issuance/supply. The current yield curve inversion and market dynamics are consistent with the potential for non-parallel interest rate changes. As such, PTA currently favors a neutral yield curve posture and will review opportunities to tactically adjust duration allocation to capitalize on anticipated changes in the slope of the yield curve.

**Asset Allocation:** Credit spreads remained near multi-year lows into quarter's end, supported by resilient economic performance, declining inflation, and strong investor demand. Persistent spread tightening has made both investment-grade corporates and asset-backed securities somewhat rich on both a 12- and 36-month look-back basis. While sentiment in the sectors remains positive, with new issuance met with strong investor demand, credit spreads are at their lowest levels in over two years, and compensation for evolving macro and geopolitical risks appears somewhat thin. As a result, PTA will remain patient in the sectors, awaiting more attractive entry points to add to allocations while evaluating potentially attractive new issue opportunities.



## Certificate of Compliance

During the reporting period for the quarter ended June 30, 2024, the account(s) managed by Public Trust Advisors ("PTA") were in compliance with the applicable investment policy and guidelines as furnished to PTA.

Acknowledged : *Public Trust Advisors*

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



**San Mateo County Transportation Authority**  
Investment Report

04/01/2024 to 06/30/2024



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• Portfolio Activity Summary	31

### Disclaimers

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## Relationship Management Team

### Relationship Managers

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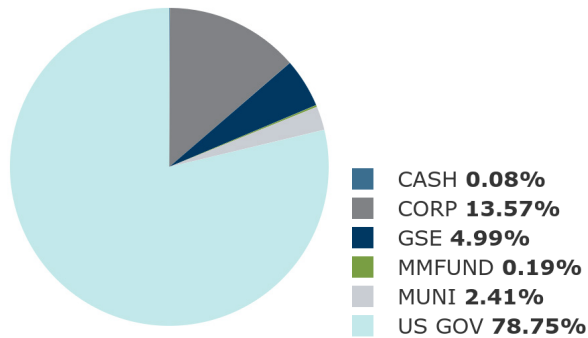
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.520	2.514
Years to Effective Maturity	2.674	2.673
Years to Final Maturity	2.675	2.674
Coupon Rate	2.101	2.287
Book Yield	2.796	3.046
Market Yield	4.595	4.697
Benchmark Yield	4.575	4.672

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$166,507,846.82	\$167,027,155.29
Book Value	167,689,167.50	168,461,690.32
Accrued Interest	813,595.35	846,103.88
Net Pending Transactions	220,601.82	138,338.57
<b>Book Value Plus Accrued</b>	<b>\$168,723,364.67</b>	<b>\$169,446,132.77</b>
Net Unrealized Gain/Loss	(5,418,915.33)	(4,814,704.69)
<b>Market Value Plus Accrued</b>	<b>\$163,304,449.34</b>	<b>\$164,631,428.09</b>

## Asset Allocation

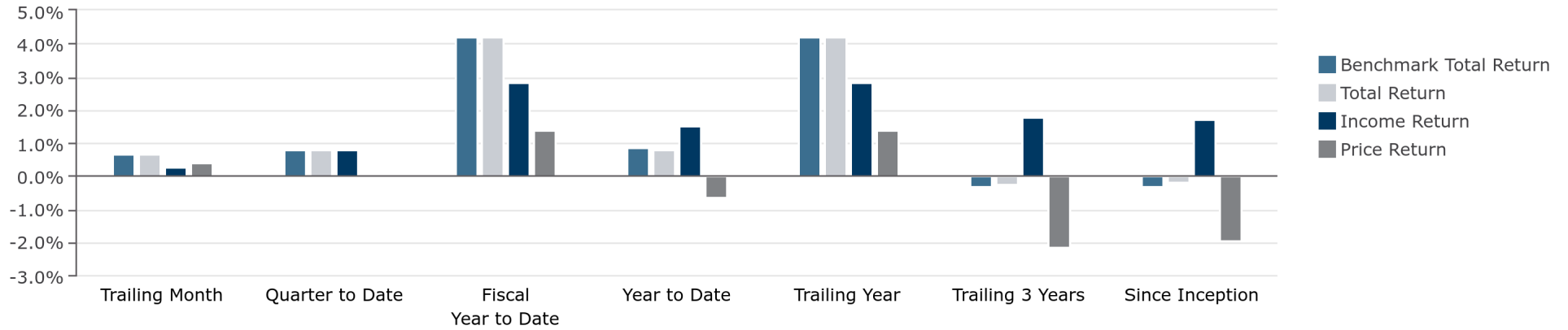


## Income Summary

Period Income	Income
Interest Income	\$952,456.10
Net Amortization/ Accretion Income	324,136.29
Net Realized Gain/Loss	(551,669.93)
Other Income/Expenses	(2,154.36)
<b>Net Income</b>	<b>\$722,768.10</b>

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	06/01/2024	06/30/2024	0.694%	0.666%	0.271%	0.395%
Quarter to Date	04/01/2024	06/30/2024	0.830%	0.813%	0.780%	0.033%
Fiscal Year to Date	07/01/2023	06/30/2024	4.231%	4.214%	2.850%	1.364%
Year to Date	01/01/2024	06/30/2024	0.848%	0.831%	1.502%	-0.671%
Trailing Year	07/01/2023	06/30/2024	4.231%	4.214%	2.850%	1.364%
Trailing 3 Years	07/01/2021	06/30/2024	-0.327%	-0.275%	1.767%	-2.118%
Since Inception	07/08/2020	06/30/2024	-0.288%	-0.159%	1.690%	-1.948%

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

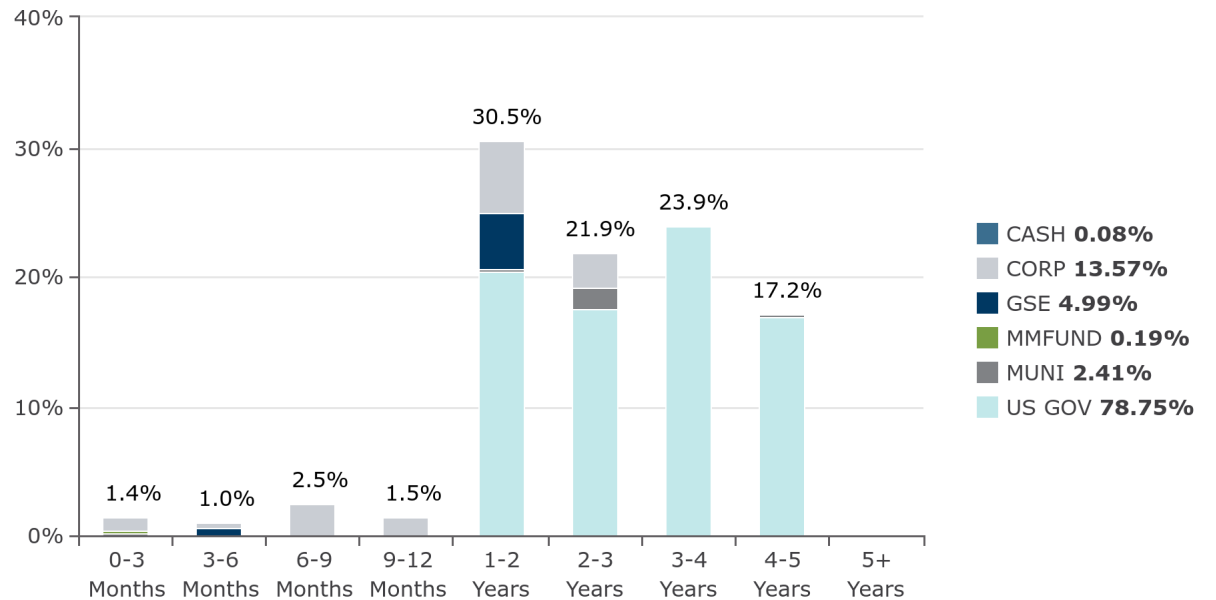
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$138,338.57	--	--	--	--	--	--	--	--	<b>\$138,338.57</b>
CORP	1,561,185.83	645,585.42	4,100,101.33	2,418,651.85	9,118,175.60	4,504,684.58				<b>22,348,384.62</b>
FED INST (GSE)		1,018,909.42			7,203,102.67					<b>8,222,012.09</b>
MMFUND	308,368.80									<b>308,368.80</b>
MUNI	377,232.81				236,873.54	2,812,850.77	137,901.15	405,791.40		<b>3,970,649.67</b>
US GOV					33,698,228.70	28,807,711.10	39,213,470.90	27,924,263.65		<b>129,643,674.34</b>
<b>TOTAL</b>	<b>\$2,385,126.02</b>	<b>\$1,664,494.84</b>	<b>\$4,100,101.33</b>	<b>\$2,418,651.85</b>	<b>\$50,256,380.50</b>	<b>\$36,125,246.45</b>	<b>\$39,351,372.05</b>	<b>\$28,330,055.05</b>	--	<b>\$164,631,428.09</b>

## Top Ten Holdings

Issuer	Value
United States	78.75%
Federal Home Loan Mortgage Corporation	2.80%
Toyota Motor Corporation	2.49%
PACCAR Inc	2.30%
Federal National Mortgage Association	2.19%
Eli Lilly and Company	1.62%
Caterpillar Inc.	1.29%
The Depository Trust & Clearing Corporation	1.13%
State of California	1.05%
The Home Depot, Inc.	1.04%

## Maturity Distribution by Type



# Portfolio Overview

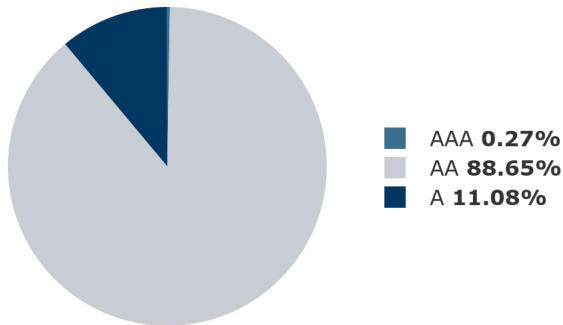
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$446,707.37	0.27%
AA	\$145,943,918.37	88.65%
A	\$18,240,802.34	11.08%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$164,631,428.09</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$164,631,428.09</b>	<b>100.00%</b>

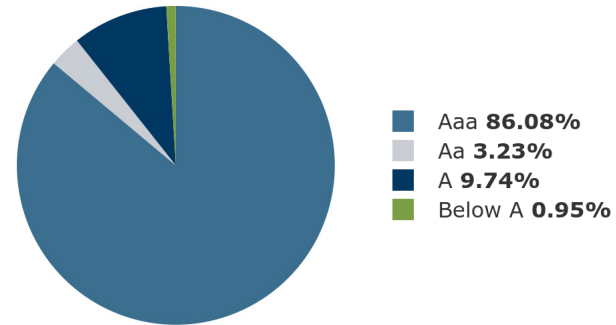
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$141,715,544.34	86.08%
Aa	\$5,323,584.53	3.23%
A	\$16,031,113.38	9.74%
Below A	\$1,561,185.83	0.95%
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$164,631,428.09</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$164,631,428.09</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



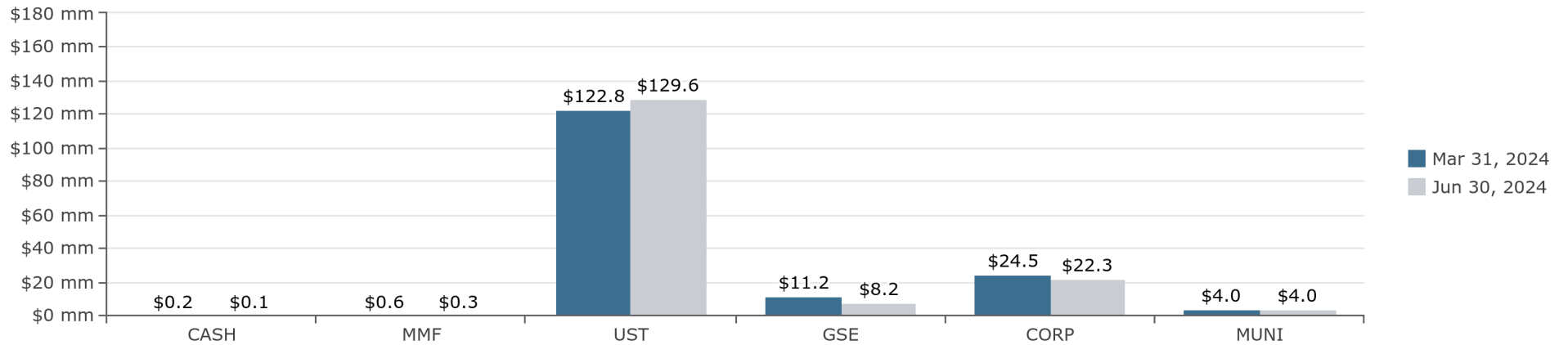
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$220,601.82	0.14%	\$138,338.57	0.08%	(0.05%)	0.00%
U.S. Treasury Notes	\$122,759,012.59	75.17%	\$129,643,674.34	78.75%	3.58%	3.10%
Federal Instrumentality (GSE)	11,201,717.70	6.86%	8,222,012.09	4.99%	(1.87%)	0.58%
Money Market Funds	\$642,950.69	0.39%	\$308,368.80	0.19%	(0.21%)	4.91%
Corporate Notes	24,493,756.13	15.00%	22,348,384.62	13.57%	(1.42%)	3.40%
Municipal Bonds	3,986,410.41	2.44%	3,970,649.67	2.41%	(0.03%)	4.45%
<b>Portfolio Total</b>	<b>\$163,304,449.34</b>	<b>100.00%</b>	<b>\$164,631,428.09</b>	<b>100.00%</b>		<b>3.05%</b>

## Asset Balance by Security Type



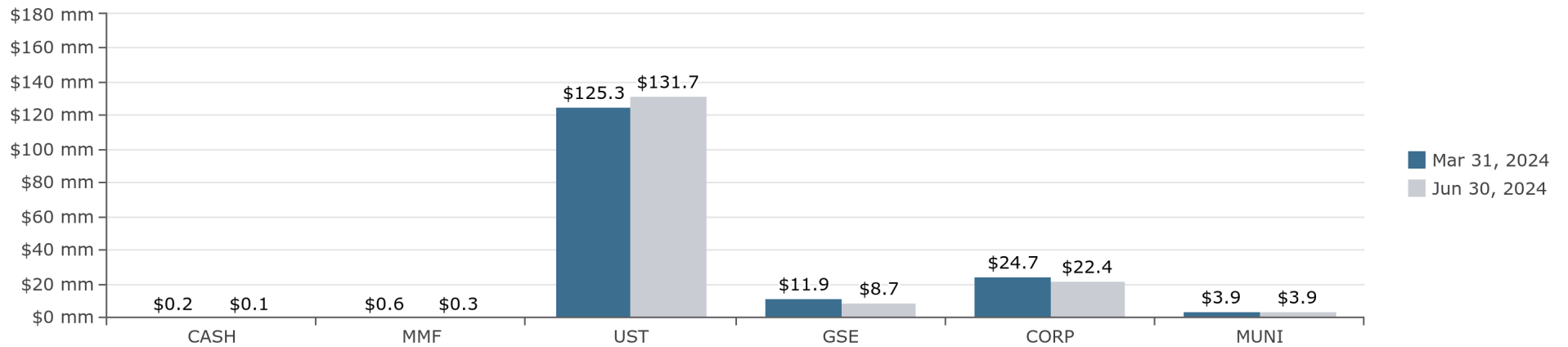


# Portfolio Overview

## Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$220,601.82	0.13%	\$138,338.57	0.08%	(0.05%)	0.00%
U.S. Treasury Notes	\$125,327,935.03	75.17%	\$131,714,247.40	78.79%	3.62%	3.10%
Federal Instrumentality (GSE)	11,853,165.64	7.11%	8,654,184.88	5.18%	(1.93%)	0.58%
Money Market Funds	\$642,950.69	0.39%	\$308,368.80	0.18%	(0.20%)	4.91%
Corporate Notes	24,736,853.45	14.84%	22,403,412.20	13.40%	(1.43%)	3.40%
Municipal Bonds	3,946,942.00	2.37%	3,946,942.00	2.36%	(0.01%)	4.45%
<b>Portfolio Total</b>	<b>\$166,728,448.64</b>	<b>100.00%</b>	<b>\$167,165,493.86</b>	<b>100.00%</b>		<b>3.05%</b>

## Asset Balance by Security Type



# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	06/30/24	--									
CCYUSD	06/30/24	--	138,338.57	\$138,338.57	\$138,338.57	\$138,338.57	\$0.00	0.08%	N	0.00%	AAA
0.00%	0.00	--		\$138,338.57	1.00	\$0.00			--	0.00%	Aaa
<b>CASH TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>138,338.57</b>	<b>\$138,338.57</b>	<b>\$138,338.57</b>	<b>\$138,338.57</b>	<b>\$0.00</b>	<b>0.08%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$138,338.57</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
	<b>0.00</b>									<b>0.00%</b>	
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:US TRS MM Y	06/30/24	--									
31846V534	06/30/24	--	308,368.80	\$308,368.80	\$308,368.80	\$308,368.80	\$0.00	0.19%	N	4.91%	AAAm
4.90%	0.00	--		\$308,368.80	1.00	\$0.00			--	--	Aaa
<b>MMFUND TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>308,368.80</b>	<b>\$308,368.80</b>	<b>\$308,368.80</b>	<b>\$308,368.80</b>	<b>\$0.00</b>	<b>0.19%</b>	<b>N</b>	<b>4.91%</b>	<b>AAAm</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$308,368.80</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>									<b>--</b>	
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	10/15/25	10/03/23									
91282CFPI	10/15/25	10/05/23	2,575,000.00	\$2,530,138.67	\$2,550,872.25	\$2,573,895.99	\$4,387.35	1.56%	N	5.17%	AA+
4.25%	1.24			\$2,546,484.90	99.06	\$23,023.74			--	5.00%	Aaa
UNITED STATES TREASURY	10/31/25	01/06/21									
91282CAT8	10/31/25	01/08/21	1,700,000.00	1,687,183.60	1,597,677.00	1,598,393.03	(98,770.59)	0.97%	N	0.41%	AA+
0.25%	1.31			1,696,447.59	93.98	716.03			--	4.95%	Aaa
UNITED STATES TREASURY	11/30/25	02/04/21									
91282CAZ4	11/30/25	02/05/21	2,000,000.00	1,993,906.26	1,876,320.00	1,876,955.25	(121,888.95)	1.14%	N	0.44%	AA+
0.38%	1.39			1,998,208.95	93.82	635.25			--	4.93%	Aaa
UNITED STATES TREASURY	12/31/25	02/24/21									
91282CBC4	12/31/25	02/26/21	3,725,000.00	3,686,440.44	3,483,620.00	3,483,657.96	(229,435.04)	2.12%	N	0.59%	AA+
0.38%	1.46			3,713,055.04	93.52	37.96			--	4.89%	Aaa
UNITED STATES TREASURY	12/31/25	02/01/24									
91282CJSI	12/31/25	02/02/24	1,875,000.00	1,875,952.14	1,857,056.25	1,857,272.79	(18,691.27)	1.13%	N	4.22%	AA+
4.25%	1.41			1,875,747.52	99.04	216.54			--	4.92%	Aaa
UNITED STATES TREASURY	01/31/26	03/29/21									
91282CBH3	01/31/26	03/31/21	2,925,000.00	2,860,330.09	2,726,070.75	2,730,651.11	(177,738.60)	1.66%	N	0.84%	AA+
0.38%	1.55			2,903,809.35	93.20	4,580.36			--	4.87%	Aaa
UNITED STATES TREASURY	02/28/26	09/01/21									
91282CBQ3	02/28/26	09/03/21	4,850,000.00	4,805,099.62	4,516,174.50	4,524,279.80	(317,196.74)	2.75%	N	0.71%	AA+
0.50%	1.63			4,833,371.24	93.12	8,105.30			--	4.83%	Aaa
UNITED STATES TREASURY	02/28/26	03/05/24									
91282CKB6	02/28/26	03/07/24	775,000.00	776,089.84	772,217.75	784,198.13	(3,697.23)	0.48%	N	4.55%	AA+
4.63%	1.57			775,914.98	99.64	11,980.38			--	4.85%	Aaa

# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.70	10/28/21 10/29/21	1,775,000.00	1,747,057.62 1,763,954.62	1,655,329.50 93.26	1,658,675.81 3,346.31	(108,625.12)	1.01%	N --	1.12% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 1.79	-- --	3,975,000.00	3,973,243.17 3,974,426.18	3,697,068.00 93.01	3,702,090.76 5,022.76	(277,358.18)	2.25%	N --	0.76% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CHB0 3.63%	05/15/26 05/15/26 1.78	-- --	4,525,000.00	4,386,490.23 4,426,888.91	4,432,735.25 97.96	4,453,684.89 20,949.64	5,846.34	2.71%	N --	4.87% 4.77% --	AA+ Aaa
UNITED STATES TREASURY 91282CCF6 0.75%	05/31/26 05/31/26 1.87	-- --	4,800,000.00	4,800,892.58 4,800,393.42	4,451,424.00 92.74	4,454,473.18 3,049.18	(348,969.42)	2.71%	N --	0.75% 4.74% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 2.03	-- --	5,100,000.00	5,046,011.72 5,076,820.25	4,691,592.00 91.99	4,704,902.44 13,310.44	(385,228.25)	2.86%	N --	0.85% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 2.06	04/26/24 04/30/24	1,875,000.00	1,862,182.62 1,863,098.14	1,872,506.25 99.87	1,897,956.32 25,450.07	9,408.11	1.15%	N --	4.93% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.18	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,280,188.36	4,891,660.25 92.04	4,903,350.35 11,690.10	(388,528.11)	2.98%	N --	1.18% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 2.14	11/02/23 11/03/23	950,000.00	945,992.19 946,889.02	949,145.00 99.91	958,388.68 9,243.68	2,255.98	0.58%	N --	4.78% 4.66% --	AA+ Aaa
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 2.31	04/04/24 04/05/24	525,000.00	522,826.17 523,018.37	521,986.50 99.43	522,990.60 1,004.10	(1,031.87)	0.32%	N --	4.54% 4.62% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.38	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,673,567.57	1,600,575.20 93.33	1,600,656.76 81.56	(72,992.37)	0.97%	N --	2.79% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 2.49	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,158,760.00	1,131,324.00 94.28	1,141,486.09 10,162.09	(27,436.00)	0.69%	N --	3.67% 4.58% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.54	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,201,054.34	3,918,138.00 93.29	3,944,459.33 26,321.33	(282,916.34)	2.40%	N --	1.87% 4.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.60	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,554,696.18	1,483,385.25 94.79	1,493,219.95 9,834.70	(71,310.93)	0.91%	N --	2.76% 4.53% --	AA+ Aaa

# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.68	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,897,933.50	2,834,371.75 95.27	2,848,155.38 13,783.63	(63,561.75)	1.73%	N --	3.74% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.76	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,904,708.10	3,746,022.00 94.84	3,754,804.27 8,782.27	(158,686.10)	2.28%	N --	3.05% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.78	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,080,660.31	1,037,246.00 96.49	1,037,340.94 94.94	(43,414.31)	0.63%	N --	3.06% 4.51% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.95	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,892,905.67	5,676,115.50 93.43	5,727,561.07 51,445.57	(216,790.17)	3.48%	N --	3.30% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.98	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,613,785.57	2,570,542.00 98.87	2,597,501.02 26,959.02	(43,243.57)	1.58%	N --	3.94% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.16	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,372,719.82	5,260,320.00 87.67	5,265,975.74 5,655.74	(112,399.82)	3.20%	N --	3.94% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.16	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,338,924.59	4,218,214.00 98.10	4,232,327.05 14,113.05	(120,710.59)	2.57%	N --	3.58% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.38	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,413,001.07	4,359,741.75 87.63	4,359,826.24 84.49	(53,259.32)	2.65%	N --	4.23% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.58	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,119,871.05	3,028,006.00 89.06	3,038,689.06 10,683.06	(91,865.05)	1.85%	N --	3.67% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.44	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,550,828.73	2,526,888.00 97.19	2,550,579.26 23,691.26	(23,940.73)	1.55%	N --	4.18% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.52	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,675,626.50	1,668,540.75 96.73	1,678,712.63 10,171.88	(7,085.75)	1.02%	N --	4.33% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.75	-- --	4,630,000.00	4,031,058.21 4,146,286.20	4,104,772.80 88.66	4,109,674.78 4,901.98	(41,513.40)	2.50%	N --	4.23% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.60	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,716,170.62	5,634,816.00 97.15	5,652,624.06 17,808.06	(81,354.62)	3.43%	N --	4.04% 4.42% --	AA+ Aaa

# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.80	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,204,953.64	3,184,884.00 88.47	3,185,006.28 122.28	(20,069.64)	1.93%	N --	4.32% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.98	-- --	3,900,000.00	3,283,539.06 3,374,085.81	3,416,907.00 87.61	3,431,571.74 14,664.74	42,821.19	2.08%	N --	4.79% 4.41% --	AA+ Aaa
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.05	12/06/23 12/08/23	2,775,000.00	2,424,981.44 2,465,996.13	2,438,531.25 87.88	2,447,250.51 8,719.26	(27,464.88)	1.49%	N --	4.17% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 3.87	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,897,137.88	2,871,042.75 103.46	2,889,649.58 18,606.83	(26,095.13)	1.76%	N --	4.13% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.25	02/01/24 02/02/24	2,400,000.00	2,141,437.50 2,163,056.44	2,107,584.00 87.82	2,107,673.67 89.67	(55,472.44)	1.28%	N --	3.80% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.29	-- --	3,825,000.00	3,405,151.38 3,428,244.40	3,410,523.00 89.16	3,438,474.92 27,951.92	(17,721.40)	2.09%	N --	4.28% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.14	-- --	4,375,000.00	4,382,321.29 4,381,759.49	4,355,356.25 99.55	4,417,503.84 62,147.59	(26,403.24)	2.68%	N --	4.21% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.39	04/26/24 04/30/24	2,000,000.00	1,796,640.63 1,803,660.83	1,829,620.00 91.48	1,841,559.89 11,939.89	25,959.17	1.12%	N --	4.72% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 4.23	06/06/24 06/07/24	2,675,000.00	2,673,662.15 2,673,680.41	2,647,741.75 98.98	2,675,478.43 27,736.68	(25,938.66)	1.63%	N --	4.14% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.52	06/06/24 06/07/24	1,600,000.00	1,489,062.50 1,490,526.22	1,486,368.00 92.90	1,490,094.78 3,726.78	(4,158.22)	0.91%	N --	4.31% 4.37% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>07/09/27 07/09/27 2.84</b>	<b>-- --</b>	<b>137,975,000.00</b>	<b>\$131,714,247.40 \$133,193,317.90</b>	<b>\$129,091,032.25 93.75</b>	<b>\$129,643,674.34 \$552,642.09</b>	<b>(\$4,102,285.65)</b>	<b>78.75%</b>	<b>N --</b>	<b>3.10% 4.58% --</b>	<b>AA+ Aaa</b>
<b>GSE</b>								<b>0.00%</b>			
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7 0.38%	08/25/25 08/25/25 1.13	10/14/20 10/16/20	3,800,000.00	\$3,787,422.00 \$3,797,022.12	\$3,602,780.00 94.81	\$3,607,767.50 \$4,987.50	(\$194,242.12)	2.19%	N --	0.44% 5.04% --	AA+ Aaa

# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3 0.38%	09/23/25 09/23/25 1.20	10/14/20 10/16/20	3,800,000.00	3,786,662.00 3,796,678.45	3,591,456.00 94.51	3,595,335.17 3,879.17	(205,222.45)	2.18%	N --	0.45% 5.01% --	AA+ Aaa
<b>GSE TOTAL</b>	<b>09/08/25 09/08/25 1.16</b>	<b>10/14/20 10/16/20</b>	<b>7,600,000.00</b>	<b>\$7,574,084.00 \$7,593,700.57</b>	<b>\$7,194,236.00 94.66</b>	<b>\$7,203,102.67 \$8,866.67</b>	<b>(\$399,464.57)</b>	<b>4.38%</b>	<b>N --</b>	<b>0.45% 5.03% --</b>	<b>AA+ Aaa</b>
<b>GSE MBS</b>								<b>0.00%</b>			
FHMS K-043 A2 3137BGK24 3.06%	12/01/24 12/25/24 0.42	03/19/20 03/25/20	1,029,126.94	\$1,080,100.88 \$1,033,388.45	\$1,016,283.43 98.75	\$1,018,909.42 \$2,625.99	(\$17,105.01)	0.62%	Y --	1.60% -- --	AA+ Aaa
<b>GSE MBS TOTAL</b>	<b>12/01/24 12/25/24 0.42</b>	<b>03/19/20 03/25/20</b>	<b>1,029,126.94</b>	<b>\$1,080,100.88 \$1,033,388.45</b>	<b>\$1,016,283.43 98.75</b>	<b>\$1,018,909.42 \$2,625.99</b>	<b>(\$17,105.01)</b>	<b>0.62%</b>	<b>Y --</b>	<b>1.60% -- --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
CHAFFEY CALIF JT UN HIGH SCH DIST 15741 ITK5 2.10%	08/01/24 08/01/24 0.09	11/06/19 12/05/19	375,000.00	\$375,000.00 \$375,000.00	\$373,950.00 99.72	\$377,232.81 \$3,282.81	(\$1,050.00)	0.23%	N --	2.10% 5.13% --	AA- Aa1
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.19	12/07/23 12/19/23	235,000.00	235,000.00 235,000.00	234,052.95 99.60	236,873.54 2,820.59	(947.05)	0.14%	N --	4.81% 5.13% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.10	12/07/23 12/19/23	200,000.00	200,000.00 200,000.00	198,846.00 99.42	201,140.00 2,294.00	(1,154.00)	0.12%	N --	4.59% 4.86% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.44	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,709,014.65 99.65	1,736,717.62 27,702.97	(5,985.35)	1.05%	N --	4.85% 4.98% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.64	06/01/23 06/22/23	865,000.00	881,608.00 877,231.33	869,411.50 100.51	874,993.15 5,581.65	(7,819.83)	0.53%	N --	4.51% 4.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.95	12/07/23 12/19/23	135,000.00	137,272.05 136,951.46	136,213.65 100.90	137,901.15 1,687.50	(737.81)	0.08%	N --	4.51% 4.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.76	12/07/23 12/19/23	395,000.00	403,061.95 402,162.59	400,853.90 101.48	405,791.40 4,937.50	(1,308.69)	0.25%	N --	4.52% 4.61% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>01/15/27 01/15/27 2.32</b>	<b>-- --</b>	<b>3,920,000.00</b>	<b>\$3,946,942.00 \$3,941,345.39</b>	<b>\$3,922,342.65 100.06</b>	<b>\$3,970,649.67 \$48,307.02</b>	<b>(\$19,002.74)</b>	<b>2.41%</b>	<b>N --</b>	<b>4.45% 4.92% --</b>	<b>AA- Aa2</b>

# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CORP</b>											
TRUIST FINANCIAL CORP 05531FBH5 2.50%	08/01/24 08/01/24 0.09	08/01/19 08/05/19	1,550,000.00	\$1,552,573.00 \$1,550,000.00	\$1,545,040.00 99.68	\$1,561,185.83 \$16,145.83	(\$4,960.00)	0.95%	Y 07/12/24	2.47% 5.95% 13.92%	A- Baa1
BANK OF NEW YORK MELLON CORP 06406RALI 2.10%	10/24/24 10/24/24 0.32	01/21/20 01/28/20	650,000.00	652,860.00 650,172.75	643,045.00 98.93	645,585.42 2,540.42	(7,127.75)	0.39%	N --	2.01% 5.46% --	A A1
TOYOTA MOTOR CREDIT CORP 89236TJT3 1.45%	01/13/25 01/13/25 0.52	01/10/22 01/13/22	2,960,000.00	2,956,033.60 2,959,290.68	2,898,432.00 97.92	2,918,461.33 20,029.33	(60,858.68)	1.77%	N --	1.50% 5.40% --	A+ A1
TOYOTA MOTOR CREDIT CORP 89236TGT6 1.80%	02/13/25 02/13/25 0.60	-- 05/26/20	1,200,000.00	1,212,657.75 1,201,622.24	1,173,360.00 97.78	1,181,640.00 8,280.00	(28,262.24)	0.72%	N --	1.57% 5.46% --	A+ A1
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.77	03/24/22 03/28/22	885,000.00	883,451.25 884,599.61	867,043.35 97.97	872,087.85 5,044.50	(17,556.26)	0.53%	Y 03/15/25	2.76% 5.33% 5.64%	A A2
APPLE INC 037833DT4 1.13%	05/11/25 05/11/25 0.84	05/11/20 05/13/20	1,600,000.00	1,603,216.00 1,600,493.44	1,544,064.00 96.50	1,546,564.00 2,500.00	(56,429.44)	0.94%	Y 04/11/25	1.08% 5.29% 5.74%	AA+ Aaa
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.07	08/03/22 08/11/22	3,800,000.00	3,797,302.00 3,799,000.56	3,731,030.00 98.19	3,783,491.11 52,461.11	(67,970.56)	2.30%	N --	3.58% 5.24% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.08	08/01/22 08/09/22	655,000.00	654,397.40 654,775.80	640,832.35 97.84	648,503.13 7,670.78	(13,943.45)	0.39%	N --	3.13% 5.09% --	A+ Aa3
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.41	01/03/23 01/06/23	690,000.00	690,000.00 690,000.00	687,660.90 99.66	704,431.73 16,770.83	(2,339.10)	0.43%	N --	5.00% 5.23% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 1.55	02/22/24 02/27/24	2,090,000.00	2,089,519.30 2,089,601.50	2,088,808.70 99.94	2,125,163.09 36,354.39	(792.80)	1.29%	N --	5.06% 5.08% --	A A2
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.87	06/17/24 06/26/24	1,855,000.00	1,854,888.70 1,854,889.46	1,855,259.70 100.01	1,856,586.54 1,326.84	370.24	1.13%	N --	5.15% 5.14% --	AA+ Aaa

## Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
HOME DEPOT INC 437076CV2 4.95%	09/30/26 09/30/26 2.03	11/27/23 12/04/23	830,000.00	828,182.30 828,552.54	828,846.30 99.86	839,231.68 10,385.38	293.76	0.51%	Y 08/30/26	5.04% 5.01% 5.02%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 2.13	11/08/23 11/10/23	980,000.00	979,735.40 979,791.89	984,302.20 100.44	991,417.41 7,115.21	4,510.31	0.60%	Y 10/10/26	5.13% 4.92% 4.92%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.35	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,648,778.75	2,626,998.00 99.13	2,674,035.50 47,037.50	(21,780.75)	1.62%	Y 01/09/27	4.52% 4.86% 4.87%	A+ A1
<b>CORP TOTAL</b>	<b>10/18/25 10/19/25 1.21</b>	-- --	<b>22,395,000.00</b>	<b>\$22,403,412.20 \$22,391,569.22</b>	<b>\$22,114,722.50 98.76</b>	<b>\$22,348,384.62 \$233,662.12</b>	<b>(\$276,846.72)</b>	<b>13.57%</b>	--	<b>3.40% 5.24% 6.79%</b>	<b>A+ A1</b>
<b>PORTFOLIO TOTAL</b>	<b>03/03/27 03/03/27 2.51</b>	-- --	<b>173,365,834.31</b>	<b>\$167,165,493.86 \$168,600,028.89</b>	<b>\$163,785,324.20 94.40</b>	<b>\$164,631,428.09 \$846,103.88</b>	<b>(\$4,814,704.69)</b>	<b>100.00%</b>	--	<b>3.05% 4.69% 6.68%</b>	<b>AA Aa1</b>



# Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CJP7	525,000.00	Buy	04/04/24	04/05/24	99.586	\$522,826.17	\$0.00	BMO HARRIS NESBITT BURNS	(\$529,854.86)
UNITED STATES TREASURY 91282CKD2	1,800,000.00	Buy	04/04/24	04/05/24	99.652	1,793,742.19	0.00	BOFA SECURITIES- INC.	(1,801,225.89)
UNITED STATES TREASURY 91282CDW8	2,375,000.00	Buy	04/04/24	04/05/24	88.785	2,108,647.47	0.00	Wells Fargo	(2,116,069.34)
UNITED STATES TREASURY 91282CEE7	2,000,000.00	Buy	04/26/24	04/30/24	89.832	1,796,640.63	0.00	BMO HARRIS NESBITT BURNS	(1,800,534.07)
UNITED STATES TREASURY 91282CHY0	1,875,000.00	Buy	04/26/24	04/30/24	99.316	1,862,182.62	0.00	CITIGROUP GLOBAL MARKETS	(1,873,022.46)
UNITED STATES TREASURY 91282CKG5	2,675,000.00	Buy	06/06/24	06/07/24	99.950	2,673,662.15	0.00	Wells Fargo	(2,673,662.15)
UNITED STATES TREASURY 91282CES6	1,600,000.00	Buy	06/06/24	06/07/24	93.066	1,489,062.50	0.00	JP MORGAN SECURITIES	(1,489,904.03)
NATIONAL SECURITIES CLEARING CORP 637639AL9	1,855,000.00	Buy	06/17/24	06/26/24	99.994	1,854,888.70	0.00	Wells Fargo	(1,854,888.70)
<b>Buy Total</b>						<b>\$14,101,652.42</b>	<b>\$0.00</b>		<b>(\$14,139,161.50)</b>
UNITED STATES TREASURY 912828ZW3	(2,250,000.00)	Sell	04/04/24	04/05/24	94.445	(\$2,125,019.53)	(\$122,390.77)	RBC CAPITAL MARKETS	\$2,126,503.05
UNITED STATES TREASURY 91282CAB7	(2,455,000.00)	Sell	04/04/24	04/05/24	94.102	(2,310,193.36)	(121,914.26)	CITIGROUP GLOBAL MARKETS	2,311,289.34
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	(1,600,000.00)	Sell	04/26/24	04/30/24	94.894	(1,518,304.00)	(80,954.58)	FHN FINANCIAL	1,521,259.56
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	(1,600,000.00)	Sell	04/26/24	04/30/24	95.649	(1,530,384.00)	(68,997.65)	Key Bank Capital Markets	1,530,606.22
AMAZON.COM INC 023135CE4	(4,195,000.00)	Sell	06/06/24	06/07/24	98.030	(4,112,358.50)	(80,754.90)	FHN FINANCIAL	4,131,236.00
UNITED STATES TREASURY 91282CBT7	(1,250,000.00)	Sell	06/18/24	06/20/24	93.234	(1,165,429.69)	(76,657.76)	RBC CAPITAL MARKETS	1,167,504.49
<b>Sell Total</b>						<b>(\$12,761,689.08)</b>	<b>(\$551,669.92)</b>		<b>\$12,788,398.66</b>
FHMS K-043 A2 3137BGK24	(1,735.45)	Principal Paydown	04/01/24	04/01/24		(\$1,735.45)	(\$0.00)	Direct	\$1,735.45
FHMS K-043 A2 3137BGK24	(1,841.70)	Principal Paydown	05/01/24	05/01/24		(1,841.70)	(0.00)	Direct	1,841.70
FHMS K-043 A2 3137BGK24	(1,747.85)	Principal Paydown	06/01/24	06/01/24		(1,747.85)	(0.00)	Direct	1,747.85
<b>Principal Paydown Total</b>						<b>(\$5,325.00)</b>	<b>(\$0.01)</b>		<b>\$5,325.00</b>

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CE4	04/13/25	0.00	\$23,072.50	\$0.00 (\$80,754.90)	\$407.75	\$0.00	\$0.00	(\$57,274.65)	\$62,925.00 \$0.00
APPLE INC 037833DT4	05/11/25	1,600,000.00	4,500.00	0.00 0.00	0.00	(158.11)	0.00	4,341.89	9,000.00 0.00
TRUIST FINANCIAL CORP 05531FBH5	08/01/24	1,550,000.00	9,687.50	0.00 0.00	0.00	(107.63)	0.00	9,579.87	0.00 0.00
BANK OF NEW YORK MELLON CORP 06406RALI	10/24/24	650,000.00	3,412.50	0.00 0.00	0.00	(136.70)	0.00	3,275.80	6,825.00 0.00
CALIFORNIA STATE 13063D3N6	03/01/27	1,715,000.00	20,777.23	0.00 0.00	0.00	0.00	0.00	20,777.23	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	02/27/26	2,090,000.00	26,386.25	0.00 0.00	59.84	0.00	0.00	26,446.09	0.00 0.00
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	08/01/24	375,000.00	1,969.69	0.00 0.00	0.00	0.00	0.00	1,969.69	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	655,000.00	5,076.25	0.00 0.00	49.76	0.00	0.00	5,126.01	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,062.07)	0.00	9,858.55	21,841.25 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	04/22/25	0.00	805.56	0.00 (68,997.65)	50.23	0.00	0.00	(68,141.86)	5,000.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	06/17/25	0.00	644.44	0.00 (80,954.58)	52.06	0.00	0.00	(80,258.08)	0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	08/25/25	3,800,000.00	3,562.50	0.00 0.00	645.21	0.00	0.00	4,207.71	0.00 0.00
FHMS K-043 A2 3137BGK24	12/25/24	1,029,126.94	7,891.59	0.00 (0.01)	0.00	(2,569.79)	0.00	5,321.80	7,905.18 0.00
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	09/23/25	3,800,000.00	3,562.50	0.00 0.00	673.19	0.00	0.00	4,235.69	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	06/30/24	308,368.80	10,910.75	0.00 (0.00)	0.00	0.00	0.00	10,910.75	9,032.38 4,488.56
HAWAII ST 419792L87	10/01/25	235,000.00	2,820.59	0.00 0.00	0.00	0.00	0.00	2,820.59	3,196.67 0.00
HAWAII ST 419792L95	10/01/26	200,000.00	2,294.00	0.00 0.00	0.00	0.00	0.00	2,294.00	2,599.87 0.00
HAWAII ST 419792M29	10/01/27	135,000.00	1,687.50	0.00 0.00	0.00	(149.61)	0.00	1,537.89	1,912.50 0.00
HAWAII ST 419792M37	10/01/28	395,000.00	4,937.50	0.00 0.00	0.00	(419.70)	0.00	4,517.80	5,595.83 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
HOME DEPOT INC 437076CM2	04/15/25	885,000.00	5,973.75	0.00 0.00	126.51	0.00	0.00	6,100.26	11,947.50 0.00
HOME DEPOT INC 437076CV2	09/30/26	830,000.00	10,271.25	0.00 0.00	160.44	0.00	0.00	10,431.69	13,238.50 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	2,650,000.00	29,812.50	0.00 0.00	116.61	0.00	0.00	29,929.11	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	690,000.00	8,625.00	0.00 0.00	0.00	0.00	0.00	8,625.00	0.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	1,855,000.00	1,326.84	0.00 0.00	0.76	0.00	0.00	1,327.60	0.00 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	3,800,000.00	33,725.00	0.00 0.00	224.01	0.00	0.00	33,949.01	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	12,556.25	0.00 0.00	21.97	0.00	0.00	12,578.22	25,112.50 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(160.96)	0.00	851.54	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	750,000.00	3,375.00	0.00 0.00	0.00	(376.44)	0.00	2,998.56	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TGT6	02/13/25	225,000.00	1,012.50	0.00 0.00	0.00	(112.93)	0.00	899.57	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TJT3	01/13/25	2,960,000.00	10,730.00	0.00 0.00	329.33	0.00	0.00	11,059.33	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	36,217.40	0.00 0.00	0.00	(6,955.29)	0.00	29,262.12	72,843.75 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,171.88	0.00 0.00	14,535.60	0.00	0.00	48,707.47	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,750.00	0.00 0.00	3,913.28	0.00	0.00	10,663.28	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,502.23	0.00 0.00	4,129.63	0.00	0.00	11,631.86	0.00 15,006.25
UNITED STATES TREASURY 912828ZW3	06/30/25	0.00	61.81	0.00 (122,390.77)	22.97	0.00	0.00	(122,305.99)	0.00 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	0.00	67.45	0.00 (121,914.26)	189.98	0.00	0.00	(121,656.83)	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,594.26	0.00 0.00	48,130.27	0.00	0.00	53,724.53	11,250.00 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	1,700,000.00	1,054.63	0.00 0.00	663.80	0.00	0.00	1,718.43	2,125.00 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CAZ4	11/30/25	2,000,000.00	1,864.75	0.00 0.00	315.25	0.00	0.00	2,180.01	3,750.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,772.51	0.00 0.00	40,017.14	0.00	0.00	47,789.65	0.00 15,546.88
UNITED STATES TREASURY 91282CBC4	12/31/25	3,725,000.00	3,491.78	0.00 0.00	1,983.56	0.00	0.00	5,475.34	0.00 6,984.38
UNITED STATES TREASURY 91282CBH3	01/31/26	2,925,000.00	2,742.19	0.00 0.00	3,330.48	0.00	0.00	6,072.67	0.00 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	4,850,000.00	5,996.60	0.00 0.00	2,492.94	0.00	0.00	8,489.55	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,566.94	0.00 0.00	18,620.70	0.00	0.00	29,187.64	21,250.00 0.00
UNITED STATES TREASURY 91282CBT7	03/31/26	1,775,000.00	5,359.12	0.00 (76,657.76)	2,550.79	0.00	0.00	(68,747.85)	11,343.75 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	2,350,000.00	4,373.62	0.00 0.00	329.32	0.00	0.00	4,702.94	8,812.50 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,625,000.00	3,024.31	0.00 0.00	0.00	(251.15)	0.00	2,773.16	6,093.75 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,356.56	0.00 0.00	6,825.47	0.00	0.00	10,182.03	6,750.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,033.13	0.00 0.00	23,956.31	0.00	0.00	34,989.44	22,187.50 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	3,175,000.00	5,920.59	0.00 0.00	142.86	0.00	0.00	6,063.46	11,906.25 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	1,625,000.00	3,030.23	0.00 0.00	0.00	(194.08)	0.00	2,836.14	6,093.75 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,248.66	0.00 0.00	24,622.75	0.00	0.00	35,871.41	0.00 22,500.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,984.38	0.00 0.00	935.78	0.00	0.00	4,920.16	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	2,550,000.00	3,984.38	0.00 0.00	1,839.69	0.00	0.00	5,824.06	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,789.40	0.00 0.00	22,816.65	0.00	0.00	30,606.05	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	3,060.12	0.00 0.00	8,627.63	0.00	0.00	11,687.75	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,775,000.00	8,624.49	0.00 0.00	18,118.14	0.00	0.00	26,742.63	17,343.75 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CCZ2	09/30/26	5,315,000.00	11,563.03	0.00 0.00	3,858.54	0.00	0.00	15,421.57	23,253.13 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	2,400,000.00	8,249.01	0.00 0.00	13,115.49	0.00	0.00	21,364.50	0.00 16,500.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	6,343.75	0.00 0.00	7,799.08	0.00	0.00	14,142.83	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	2,375,000.00	9,933.89	0.00 0.00	13,151.35	0.00	0.00	23,085.24	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,473.51	0.00 0.00	0.00	(98.71)	0.00	19,374.80	0.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	2,000,000.00	8,046.45	0.00 0.00	7,020.20	0.00	0.00	15,066.65	0.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,727.80	0.00 0.00	934.84	0.00	0.00	10,662.64	19,562.50 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,301.66	0.00 0.00	6,789.01	0.00	0.00	27,090.67	40,906.25 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	1,600,000.00	2,885.25	0.00 0.00	1,463.72	0.00	0.00	4,348.96	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	25,780.23	0.00 0.00	3,873.65	0.00	0.00	29,653.87	51,843.75 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,733.33	0.00 0.00	0.00	(470.83)	0.00	8,262.50	0.00 17,468.75
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,665.98	0.00 0.00	0.00	(1,057.75)	0.00	25,608.24	53,625.00 0.00
UNITED STATES TREASURY 91282CFP1	10/15/25	2,575,000.00	27,209.87	0.00 0.00	5,509.29	0.00	0.00	32,719.16	54,718.75 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,428.62	0.00 0.00	0.00	(2,840.53)	0.00	38,588.09	83,312.50 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,433.74	0.00 0.00	3,268.51	0.00	0.00	26,702.25	47,125.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	14,981.97	0.00 0.00	3,211.57	0.00	0.00	18,193.54	30,187.50 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	1,725,000.00	15,545.05	0.00 0.00	4,079.62	0.00	0.00	19,624.68	31,265.63 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	2,800,000.00	25,232.55	0.00 0.00	8,992.28	0.00	0.00	34,224.83	50,750.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,275.27	0.00 0.00	5,334.60	0.00	0.00	57,609.87	105,125.00 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CHY0	09/15/26	1,875,000.00	14,610.22	0.00 0.00	915.53	0.00	0.00	15,525.75	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	950,000.00	10,924.35	0.00 0.00	338.64	0.00	0.00	11,262.99	21,968.75 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	525,000.00	5,459.79	0.00 0.00	192.20	0.00	0.00	5,651.99	11,484.38 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	1,875,000.00	19,919.50	0.00 0.00	0.00	(124.13)	0.00	19,795.36	0.00 39,843.75
UNITED STATES TREASURY 91282CKB6	02/28/26	775,000.00	8,863.54	0.00 0.00	0.00	(137.17)	0.00	8,726.36	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	27,061.99	0.00 0.00	0.00	(679.33)	0.00	26,382.66	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	1,800,000.00	18,085.60	0.00 0.00	304.15	0.00	0.00	18,389.75	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,675,000.00	27,736.68	0.00 0.00	18.26	0.00	0.00	27,754.94	0.00 0.00
Cash CCYUSD	06/30/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,154.37)	0.00 0.00
Receivable CCYUSD	06/30/24	138,338.57	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>		<b>173,365,834.31</b>	<b>\$952,456.10</b>	<b>\$0.00</b> <b>(\$551,669.93)</b>	<b>\$342,199.19</b>	<b>(\$18,062.89)</b>	<b>\$0.00</b>	<b>\$722,768.10</b>	<b>\$1,013,010.32</b> <b>\$138,338.57</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Apple Inc.</b>									
Apple Inc. 037833DT4	CORP 0.94%	1.08% 5.29%	0.84	AA+ Aaa	05/11/25 05/11/25	1,600,000.00	\$2,500.00	\$1,600,493.44 \$1,602,993.44	\$1,544,064.00 \$1,546,564.00
<b>Apple Inc.</b>	<b>0.94%</b>	<b>1.08% 5.29%</b>	<b>0.84</b>	<b>AA+ Aaa</b>		<b>1,600,000.00</b>	<b>\$2,500.00</b>	<b>\$1,600,493.44 \$1,602,993.44</b>	<b>\$1,544,064.00 \$1,546,564.00</b>
<b>Caterpillar Financial Services Corporation</b>									
Caterpillar Financial Services Corporation I4913UAF7	CORP 1.29%	5.06% 5.08%	1.55	A A2	02/27/26 02/27/26	2,090,000.00	\$36,354.39	\$2,089,601.50 \$2,125,955.89	\$2,088,808.70 \$2,125,163.09
<b>Caterpillar Financial Services Corporation</b>	<b>1.29%</b>	<b>5.06% 5.08%</b>	<b>1.55</b>	<b>A A2</b>		<b>2,090,000.00</b>	<b>\$36,354.39</b>	<b>\$2,089,601.50 \$2,125,955.89</b>	<b>\$2,088,808.70 \$2,125,163.09</b>
<b>Chaffey Joint Union High School District</b>									
Chaffey Joint Union High School District I5741ITK5	MUNI 0.23%	2.10% 5.13%	0.09	AA- Aa1	08/01/24 08/01/24	375,000.00	\$3,282.81	\$375,000.00 \$378,282.81	\$373,950.00 \$377,232.81
<b>Chaffey Joint Union High School District</b>	<b>0.23%</b>	<b>2.10% 5.13%</b>	<b>0.09</b>	<b>AA- Aa1</b>		<b>375,000.00</b>	<b>\$3,282.81</b>	<b>\$375,000.00 \$378,282.81</b>	<b>\$373,950.00 \$377,232.81</b>
<b>Colgate-Palmolive Company</b>									
Colgate-Palmolive Company I94162AM5	CORP 0.39%	3.13% 5.09%	1.08	A+ Aa3	08/15/25 08/15/25	655,000.00	\$7,670.78	\$654,775.80 \$662,446.58	\$640,832.35 \$648,503.13
<b>Colgate-Palmolive Company</b>	<b>0.39%</b>	<b>3.13% 5.09%</b>	<b>1.08</b>	<b>A+ Aa3</b>		<b>655,000.00</b>	<b>\$7,670.78</b>	<b>\$654,775.80 \$662,446.58</b>	<b>\$640,832.35 \$648,503.13</b>
<b>Eli Lilly and Company</b>									
Eli Lilly and Company 532457CJ5	CORP 1.63%	4.52% 4.86%	2.35	A+ A1	02/09/27 02/09/27	2,650,000.00	\$47,037.50	\$2,648,778.75 \$2,695,816.25	\$2,626,998.00 \$2,674,035.50
<b>Eli Lilly and Company</b>	<b>1.63%</b>	<b>4.52% 4.86%</b>	<b>2.35</b>	<b>A+ A1</b>		<b>2,650,000.00</b>	<b>\$47,037.50</b>	<b>\$2,648,778.75 \$2,695,816.25</b>	<b>\$2,626,998.00 \$2,674,035.50</b>
<b>Federal Home Loan Mortgage Corporation</b>									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Federal Home Loan Mortgage Corporation 3137BGK24	GSE MBS 0.62%	1.60% 5.58%	0.42	AA+ Aaa	12/01/24 12/25/24	1,029,126.94	\$2,625.99	\$1,033,388.45 \$1,036,014.44	\$1,016,283.43 \$1,018,909.42
Federal Home Loan Mortgage Corporation 3137EAEX3	GSE 2.19%	0.45% 5.01%	1.20	AA+ Aaa	09/23/25 09/23/25	3,800,000.00	3,879.17	3,796,678.45 3,800,557.61	3,591,456.00 3,595,335.17
<b>Federal Home Loan Mortgage Corporation</b>	<b>2.81%</b>	<b>0.69% 5.13%</b>	<b>1.03</b>	<b>AA+ Aaa</b>		<b>4,829,126.94</b>	<b>\$6,505.16</b>	<b>\$4,830,066.89 \$4,836,572.05</b>	<b>\$4,607,739.43 \$4,614,244.59</b>
<b>Federal National Mortgage Association</b>									
Federal National Mortgage Association 3135G05X7	GSE 2.19%	0.44% 5.04%	1.13	AA+ Aaa	08/25/25 08/25/25	3,800,000.00	\$4,987.50	\$3,797,022.12 \$3,802,009.62	\$3,602,780.00 \$3,607,767.50
<b>Federal National Mortgage Association</b>	<b>2.19%</b>	<b>0.44% 5.04%</b>	<b>1.13</b>	<b>AA+ Aaa</b>		<b>3,800,000.00</b>	<b>\$4,987.50</b>	<b>\$3,797,022.12 \$3,802,009.62</b>	<b>\$3,602,780.00 \$3,607,767.50</b>
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.19%	4.91% 4.91%	0.00	AAAm Aaa	06/30/24 06/30/24	308,368.80	\$0.00	\$308,368.80 \$308,368.80	\$308,368.80 \$308,368.80
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>	<b>0.19%</b>	<b>4.91% 4.91%</b>	<b>0.00</b>	<b>AAAm Aaa</b>		<b>308,368.80</b>	<b>\$0.00</b>	<b>\$308,368.80 \$308,368.80</b>	<b>\$308,368.80 \$308,368.80</b>
<b>Metropolitan Life Global Funding I</b>									
Metropolitan Life Global Funding I 592179KD6	CORP 0.43%	5.00% 5.23%	1.41	AA- Aa3	01/06/26 01/06/26	690,000.00	\$16,770.83	\$690,000.00 \$706,770.83	\$687,660.90 \$704,431.73
<b>Metropolitan Life Global Funding I</b>	<b>0.43%</b>	<b>5.00% 5.23%</b>	<b>1.41</b>	<b>AA- Aa3</b>		<b>690,000.00</b>	<b>\$16,770.83</b>	<b>\$690,000.00 \$706,770.83</b>	<b>\$687,660.90 \$704,431.73</b>
<b>NATIONAL SECURITIES CLEARING CORP</b>									



Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.13%	5.15% 5.14%	1.87	AA+ Aaa	06/26/26 06/26/26	1,855,000.00	\$1,326.84	\$1,854,889.46 \$1,856,216.30	\$1,855,259.70 \$1,856,586.54
<b>NATIONAL SECURITIES CLEARING CORP</b>	<b>1.13%</b>	<b>5.15% 5.14%</b>	<b>1.87</b>	<b>AA+ Aaa</b>		<b>1,855,000.00</b>	<b>\$1,326.84</b>	<b>\$1,854,889.46 \$1,856,216.30</b>	<b>\$1,855,259.70 \$1,856,586.54</b>
<b>PACCAR Financial Corp.</b>									
PACCAR Financial Corp. 69371RR99	CORP 2.30%	3.58% 5.24%	1.07	A+ A1	08/11/25 08/11/25	3,800,000.00	\$52,461.11	\$3,799,000.56 \$3,851,461.67	\$3,731,030.00 \$3,783,491.11
<b>PACCAR Financial Corp.</b>	<b>2.30%</b>	<b>3.58% 5.24%</b>	<b>1.07</b>	<b>A+ A1</b>		<b>3,800,000.00</b>	<b>\$52,461.11</b>	<b>\$3,799,000.56 \$3,851,461.67</b>	<b>\$3,731,030.00 \$3,783,491.11</b>
<b>PepsiCo, Inc.</b>									
PepsiCo, Inc. 713448FW3	CORP 0.60%	5.13% 4.92%	2.13	A+ A1	10/10/26 11/10/26	980,000.00	\$7,115.21	\$979,791.89 \$986,907.10	\$984,302.20 \$991,417.41
<b>PepsiCo, Inc.</b>	<b>0.60%</b>	<b>5.13% 4.92%</b>	<b>2.13</b>	<b>A+ A1</b>		<b>980,000.00</b>	<b>\$7,115.21</b>	<b>\$979,791.89 \$986,907.10</b>	<b>\$984,302.20 \$991,417.41</b>
<b>State of California</b>									
State of California 13063D3N6	MUNI 1.06%	4.85% 4.98%	2.44	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$27,702.97	\$1,715,000.00 \$1,742,702.97	\$1,709,014.65 \$1,736,717.62
<b>State of California</b>	<b>1.06%</b>	<b>4.85% 4.98%</b>	<b>2.44</b>	<b>AA- Aa2</b>		<b>1,715,000.00</b>	<b>\$27,702.97</b>	<b>\$1,715,000.00 \$1,742,702.97</b>	<b>\$1,709,014.65 \$1,736,717.62</b>
<b>State of Connecticut</b>									
State of Connecticut 20772KTJ8	MUNI 0.53%	4.51% 4.86%	2.64	AA- Aa3	05/15/27 05/15/27	865,000.00	\$5,581.65	\$877,231.33 \$882,812.98	\$869,411.50 \$874,993.15
<b>State of Connecticut</b>	<b>0.53%</b>	<b>4.51% 4.86%</b>	<b>2.64</b>	<b>AA- Aa3</b>		<b>865,000.00</b>	<b>\$5,581.65</b>	<b>\$877,231.33 \$882,812.98</b>	<b>\$869,411.50 \$874,993.15</b>
<b>State of Hawaii</b>									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 5.13%	1.19	AA+ Aa2	10/01/25 10/01/25	235,000.00	\$2,820.59	\$235,000.00 \$237,820.59	\$234,052.95 \$236,873.54
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.86%	2.10	AA+ Aa2	10/01/26 10/01/26	200,000.00	2,294.00	200,000.00 202,294.00	198,846.00 201,140.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 4.70%	2.95	AA+ Aa2	10/01/27 10/01/27	135,000.00	1,687.50	136,951.46 138,638.96	136,213.65 137,901.15

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State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.61%	3.76	AA+ Aa2	10/01/28 10/01/28	395,000.00	4,937.50	402,162.59 407,100.09	400,853.90 405,791.40
<b>State of Hawaii</b>	<b>0.60%</b>	<b>4.60%</b> <b>4.80%</b>	<b>2.69</b>	<b>AA+</b> <b>Aa2</b>		<b>965,000.00</b>	<b>\$11,739.59</b>	<b>\$974,114.05</b> <b>\$985,853.64</b>	<b>\$969,966.50</b> <b>\$981,706.09</b>
<b>The Bank of New York Mellon Corporation</b>									
The Bank of New York Mellon Corporation 06406RALI	CORP 0.39%	2.01% 5.46%	0.32	A A1	10/24/24 10/24/24	650,000.00	\$2,540.42	\$650,172.75 \$652,713.16	\$643,045.00 \$645,585.42
<b>The Bank of New York Mellon Corporation</b>	<b>0.39%</b>	<b>2.01%</b> <b>5.46%</b>	<b>0.32</b>	<b>A</b> <b>A1</b>		<b>650,000.00</b>	<b>\$2,540.42</b>	<b>\$650,172.75</b> <b>\$652,713.16</b>	<b>\$643,045.00</b> <b>\$645,585.42</b>
<b>The Home Depot, Inc.</b>									
The Home Depot, Inc. 437076CM2	CORP 0.53%	2.76% 5.33%	0.77	A A2	04/15/25 04/15/25	885,000.00	\$5,044.50	\$884,599.61 \$889,644.11	\$867,043.35 \$872,087.85
The Home Depot, Inc. 437076CV2	CORP 0.51%	5.04% 5.01%	2.03	A A2	09/30/26 09/30/26	830,000.00	10,385.38	828,552.54 838,937.91	828,846.30 839,231.68
<b>The Home Depot, Inc.</b>	<b>1.04%</b>	<b>3.87%</b> <b>5.17%</b>	<b>1.39</b>	<b>A</b> <b>A2</b>		<b>1,715,000.00</b>	<b>\$15,429.88</b>	<b>\$1,713,152.14</b> <b>\$1,728,582.02</b>	<b>\$1,695,889.65</b> <b>\$1,711,319.53</b>
<b>Toyota Motor Credit Corporation</b>									
Toyota Motor Credit Corporation 89236TJT3	CORP 1.77%	1.50% 5.40%	0.52	A+ A1	01/13/25 01/13/25	2,960,000.00	\$20,029.33	\$2,959,290.68 \$2,979,320.01	\$2,898,432.00 \$2,918,461.33
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.50% 5.46%	0.60	A+ A1	02/13/25 02/13/25	225,000.00	1,552.50	225,401.51 226,954.01	220,005.00 221,557.50
Toyota Motor Credit Corporation 89236TGT6	CORP 0.45%	1.59% 5.46%	0.60	A+ A1	02/13/25 02/13/25	750,000.00	5,175.00	750,939.02 756,114.02	733,350.00 738,525.00
Toyota Motor Credit Corporation 89236TGT6	CORP 0.13%	1.59% 5.46%	0.60	A+ A1	02/13/25 02/13/25	225,000.00	1,552.50	225,281.71 226,834.21	220,005.00 221,557.50
<b>Toyota Motor Credit Corporation</b>	<b>2.49%</b>	<b>1.52%</b> <b>5.41%</b>	<b>0.55</b>	<b>A+</b> <b>A1</b>		<b>4,160,000.00</b>	<b>\$28,309.33</b>	<b>\$4,160,912.92</b> <b>\$4,189,222.26</b>	<b>\$4,071,792.00</b> <b>\$4,100,101.33</b>
<b>Truist Financial Corporation</b>									

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Truist Financial Corporation 05531FBH5	CORP 0.95%	2.47% 5.95%	0.09	A- Baa1	08/01/24 08/01/24	1,550,000.00	\$16,145.83	\$1,550,000.00 \$1,566,145.83	\$1,545,040.00 \$1,561,185.83
<b>Truist Financial Corporation</b>	<b>0.95%</b>	<b>2.47% 5.95%</b>	<b>0.09</b>	<b>A- Baa1</b>		<b>1,550,000.00</b>	<b>\$16,145.83</b>	<b>\$1,550,000.00 \$1,566,145.83</b>	<b>\$1,545,040.00 \$1,561,185.83</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 91282CFPI	US GOV 1.56%	5.17% 5.00%	1.24	AA+ Aaa	10/15/25 10/15/25	2,575,000.00	\$23,023.74	\$2,546,484.90 \$2,569,508.64	\$2,550,872.25 \$2,573,895.99
United States Department of The Treasury 91282CAT8	US GOV 0.97%	0.41% 4.95%	1.31	AA+ Aaa	10/31/25 10/31/25	1,700,000.00	716.03	1,696,447.59 1,697,163.62	1,597,677.00 1,598,393.03
United States Department of The Treasury 91282CAZ4	US GOV 1.14%	0.44% 4.93%	1.39	AA+ Aaa	11/30/25 11/30/25	2,000,000.00	635.25	1,998,208.95 1,998,844.19	1,876,320.00 1,876,955.25
United States Department of The Treasury 91282CBC4	US GOV 2.12%	0.59% 4.89%	1.46	AA+ Aaa	12/31/25 12/31/25	3,725,000.00	37.96	3,713,055.04 3,713,093.00	3,483,620.00 3,483,657.96
United States Department of The Treasury 91282CJSI	US GOV 1.13%	4.22% 4.92%	1.41	AA+ Aaa	12/31/25 12/31/25	1,875,000.00	216.54	1,875,747.52 1,875,964.07	1,857,056.25 1,857,272.79
United States Department of The Treasury 91282CBH3	US GOV 1.66%	0.84% 4.87%	1.55	AA+ Aaa	01/31/26 01/31/26	2,925,000.00	4,580.36	2,903,809.35 2,908,389.71	2,726,070.75 2,730,651.11
United States Department of The Treasury 91282CBQ3	US GOV 2.75%	0.71% 4.83%	1.63	AA+ Aaa	02/28/26 02/28/26	4,850,000.00	8,105.30	4,833,371.24 4,841,476.54	4,516,174.50 4,524,279.80
United States Department of The Treasury 91282CKB6	US GOV 0.48%	4.55% 4.85%	1.57	AA+ Aaa	02/28/26 02/28/26	775,000.00	11,980.38	775,914.98 787,895.37	772,217.75 784,198.13
United States Department of The Treasury 91282CBT7	US GOV 1.01%	1.12% 4.80%	1.70	AA+ Aaa	03/31/26 03/31/26	1,775,000.00	3,346.31	1,763,954.62 1,767,300.93	1,655,329.50 1,658,675.81
United States Department of The Treasury 91282CBW0	US GOV 1.33%	0.81% 4.76%	1.79	AA+ Aaa	04/30/26 04/30/26	2,350,000.00	2,969.43	2,347,582.60 2,350,552.03	2,185,688.00 2,188,657.43
United States Department of The Treasury 91282CBW0	US GOV 0.92%	0.69% 4.76%	1.79	AA+ Aaa	04/30/26 04/30/26	1,625,000.00	2,053.33	1,626,843.58 1,628,896.91	1,511,380.00 1,513,433.33

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United States Department of The Treasury 91282CHB0	US GOV 1.03%	4.64% 4.77%	1.78	AA+ Aaa	05/15/26 05/15/26	1,725,000.00	7,986.33	1,694,380.41 1,702,366.73	1,689,827.25 1,697,813.58
United States Department of The Treasury 91282CHB0	US GOV 1.68%	5.01% 4.77%	1.78	AA+ Aaa	05/15/26 05/15/26	2,800,000.00	12,963.32	2,732,508.51 2,745,471.82	2,742,908.00 2,755,871.32
United States Department of The Treasury 91282CCF6	US GOV 1.79%	0.77% 4.74%	1.87	AA+ Aaa	05/31/26 05/31/26	3,175,000.00	2,016.91	3,173,902.63 3,175,919.53	2,944,431.50 2,946,448.41
United States Department of The Treasury 91282CCF6	US GOV 0.92%	0.70% 4.74%	1.87	AA+ Aaa	05/31/26 05/31/26	1,625,000.00	1,032.27	1,626,490.80 1,627,523.07	1,506,992.50 1,508,024.77
United States Department of The Treasury 91282CCP4	US GOV 1.43%	0.78% 4.69%	2.03	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	6,655.22	2,542,184.67 2,548,839.89	2,345,796.00 2,352,451.22
United States Department of The Treasury 91282CCP4	US GOV 1.43%	0.92% 4.69%	2.03	AA+ Aaa	07/31/26 07/31/26	2,550,000.00	6,655.22	2,534,635.58 2,541,290.80	2,345,796.00 2,352,451.22
United States Department of The Treasury 91282CHY0	US GOV 1.15%	4.93% 4.69%	2.06	AA+ Aaa	09/15/26 09/15/26	1,875,000.00	25,450.07	1,863,098.14 1,888,548.21	1,872,506.25 1,897,956.32
United States Department of The Treasury 91282CCZ2	US GOV 2.98%	1.18% 4.63%	2.18	AA+ Aaa	09/30/26 09/30/26	5,315,000.00	11,690.10	5,280,188.36 5,291,878.46	4,891,660.25 4,903,350.35
United States Department of The Treasury 91282CJC6	US GOV 0.58%	4.78% 4.66%	2.14	AA+ Aaa	10/15/26 10/15/26	950,000.00	9,243.68	946,889.02 956,132.70	949,145.00 958,388.68
United States Department of The Treasury 91282CJP7	US GOV 0.32%	4.54% 4.62%	2.31	AA+ Aaa	12/15/26 12/15/26	525,000.00	1,004.10	523,018.37 524,022.47	521,986.50 522,990.60
United States Department of The Treasury 912828YX2	US GOV 0.97%	2.79% 4.60%	2.38	AA+ Aaa	12/31/26 12/31/26	1,715,000.00	81.56	1,673,567.57 1,673,649.12	1,600,575.20 1,600,656.76
United States Department of The Treasury 912828V98	US GOV 0.69%	3.67% 4.58%	2.49	AA+ Aaa	02/15/27 02/15/27	1,200,000.00	10,162.09	1,158,760.00 1,168,922.09	1,131,324.00 1,141,486.09
United States Department of The Treasury 91282CEC1	US GOV 2.40%	1.87% 4.57%	2.54	AA+ Aaa	02/28/27 02/28/27	4,200,000.00	26,321.33	4,201,054.34 4,227,375.67	3,918,138.00 3,944,459.33
United States Department of The Treasury 91282CEF4	US GOV 0.91%	2.76% 4.53%	2.60	AA+ Aaa	03/31/27 03/31/27	1,565,000.00	9,834.70	1,554,696.18 1,564,530.88	1,483,385.25 1,493,219.95

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United States Department of The Treasury 91282CEN7	US GOV 1.73%	3.74% 4.54%	2.68	AA+ Aaa	04/30/27 04/30/27	2,975,000.00	13,783.63	2,897,933.50 2,911,717.12	2,834,371.75 2,848,155.38
United States Department of The Treasury 91282CET4	US GOV 2.28%	3.05% 4.53%	2.76	AA+ Aaa	05/31/27 05/31/27	3,950,000.00	8,782.27	3,904,708.10 3,913,490.37	3,746,022.00 3,754,804.27
United States Department of The Treasury 91282CEW7	US GOV 0.63%	3.06% 4.51%	2.78	AA+ Aaa	06/30/27 06/30/27	1,075,000.00	94.94	1,080,660.31 1,080,755.25	1,037,246.00 1,037,340.94
United States Department of The Treasury 9128282R0	US GOV 3.48%	3.30% 4.52%	2.95	AA+ Aaa	08/15/27 08/15/27	6,075,000.00	51,445.57	5,892,905.67 5,944,351.24	5,676,115.50 5,727,561.07
United States Department of The Treasury 91282CFM8	US GOV 1.58%	3.94% 4.50%	2.98	AA+ Aaa	09/30/27 09/30/27	2,600,000.00	26,959.02	2,613,785.57 2,640,744.59	2,570,542.00 2,597,501.02
United States Department of The Treasury 91282CAL5	US GOV 3.20%	3.94% 4.49%	3.16	AA+ Aaa	09/30/27 09/30/27	6,000,000.00	5,655.74	5,372,719.82 5,378,375.55	5,260,320.00 5,265,975.74
United States Department of The Treasury 91282CFZ9	US GOV 2.57%	3.58% 4.48%	3.16	AA+ Aaa	11/30/27 11/30/27	4,300,000.00	14,113.05	4,338,924.59 4,353,037.64	4,218,214.00 4,232,327.05
United States Department of The Treasury 91282CBB6	US GOV 2.65%	4.23% 4.48%	3.38	AA+ Aaa	12/31/27 12/31/27	4,975,000.00	84.49	4,413,001.07 4,413,085.57	4,359,741.75 4,359,826.24
United States Department of The Treasury 91282CBS9	US GOV 1.85%	3.67% 4.44%	3.58	AA+ Aaa	03/31/28 03/31/28	3,400,000.00	10,683.06	3,119,871.05 3,130,554.11	3,028,006.00 3,038,689.06
United States Department of The Treasury 91282CGT2	US GOV 1.55%	4.18% 4.44%	3.44	AA+ Aaa	03/31/28 03/31/28	2,600,000.00	23,691.26	2,550,828.73 2,574,519.98	2,526,888.00 2,550,579.26
United States Department of The Treasury 91282CHA2	US GOV 1.02%	4.33% 4.44%	3.52	AA+ Aaa	04/30/28 04/30/28	1,725,000.00	10,171.88	1,675,626.50 1,685,798.38	1,668,540.75 1,678,712.63
United States Department of The Treasury 91282CCE9	US GOV 0.58%	4.08% 4.43%	3.75	AA+ Aaa	05/31/28 05/31/28	1,080,000.00	1,143.44	972,742.56 973,886.00	957,484.80 958,628.24
United States Department of The Treasury 91282CHE4	US GOV 3.44%	4.04% 4.42%	3.60	AA+ Aaa	05/31/28 05/31/28	5,800,000.00	17,808.06	5,716,170.62 5,733,978.68	5,634,816.00 5,652,624.06
United States Department of The Treasury 91282CCE9	US GOV 1.92%	4.28% 4.43%	3.75	AA+ Aaa	05/31/28 05/31/28	3,550,000.00	3,758.54	3,173,543.64 3,177,302.18	3,147,288.00 3,151,046.54

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United States Department of The Treasury 91282CCH2	US GOV 1.94%	4.32% 4.42%	3.80	AA+ Aaa	06/30/28 06/30/28	3,600,000.00	122.28	3,204,953.64 3,205,075.92	3,184,884.00 3,185,006.28
United States Department of The Treasury 91282CCV1	US GOV 1.50%	4.84% 4.41%	3.98	AA+ Aaa	08/31/28 08/31/28	2,800,000.00	10,528.53	2,418,385.25 2,428,913.79	2,453,164.00 2,463,692.53
United States Department of The Treasury 91282CCV1	US GOV 0.59%	4.68% 4.41%	3.98	AA+ Aaa	08/31/28 08/31/28	1,100,000.00	4,136.21	955,700.55 959,836.76	963,743.00 967,879.21
United States Department of The Treasury 91282CCY5	US GOV 1.49%	4.17% 4.40%	4.05	AA+ Aaa	09/30/28 09/30/28	2,775,000.00	8,719.26	2,465,996.13 2,474,715.39	2,438,531.25 2,447,250.51
United States Department of The Treasury 912810FF0	US GOV 1.76%	4.13% 4.37%	3.87	AA+ Aaa	11/15/28 11/15/28	2,775,000.00	18,606.83	2,897,137.88 2,915,744.70	2,871,042.75 2,889,649.58
United States Department of The Treasury 91282CDP3	US GOV 1.28%	3.80% 4.38%	4.25	AA+ Aaa	12/31/28 12/31/28	2,400,000.00	89.67	2,163,056.44 2,163,146.11	2,107,584.00 2,107,673.67
United States Department of The Treasury 91282CDW8	US GOV 0.79%	4.16% 4.38%	4.29	AA+ Aaa	01/31/29 01/31/29	1,450,000.00	10,596.15	1,306,445.59 1,317,041.74	1,292,878.00 1,303,474.15
United States Department of The Treasury 91282CDW8	US GOV 1.30%	4.35% 4.38%	4.29	AA+ Aaa	01/31/29 01/31/29	2,375,000.00	17,355.77	2,121,798.81 2,139,154.58	2,117,645.00 2,135,000.77
United States Department of The Treasury 91282CKD2	US GOV 1.58%	4.13% 4.36%	4.14	AA+ Aaa	02/28/29 02/28/29	2,575,000.00	36,578.29	2,587,713.14 2,624,291.44	2,563,438.25 2,600,016.54
United States Department of The Treasury 91282CKD2	US GOV 1.10%	4.33% 4.36%	4.14	AA+ Aaa	02/28/29 02/28/29	1,800,000.00	25,569.29	1,794,046.34 1,819,615.64	1,791,918.00 1,817,487.29
United States Department of The Treasury 91282CEE7	US GOV 1.12%	4.72% 4.38%	4.39	AA+ Aaa	03/31/29 03/31/29	2,000,000.00	11,939.89	1,803,660.83 1,815,600.72	1,829,620.00 1,841,559.89
United States Department of The Treasury 91282CKG5	US GOV 1.63%	4.14% 4.36%	4.23	AA+ Aaa	03/31/29 03/31/29	2,675,000.00	27,736.68	2,673,680.41 2,701,417.09	2,647,741.75 2,675,478.43
United States Department of The Treasury 91282CES6	US GOV 0.91%	4.31% 4.37%	4.52	AA+ Aaa	05/31/29 05/31/29	1,600,000.00	3,726.78	1,490,526.22 1,494,252.99	1,486,368.00 1,490,094.78
<b>United States Department of The Treasury</b>	<b>78.81%</b>	<b>3.10% 4.58%</b>	<b>2.84</b>	<b>AA+ Aaa</b>		<b>137,975,000.00</b>	<b>\$552,642.09</b>	<b>\$133,193,317.90 \$133,745,959.99</b>	<b>\$129,091,032.25 \$129,643,674.34</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Portfolio Total</b>	<b>100.00%</b>	<b>3.05%</b> <b>4.70%</b>	<b>2.52</b>	<b>AA</b> <b>Aa1</b>	<b>03/04/27</b> <b>03/04/27</b>	<b>173,227,495.74</b>	<b>\$846,103.88</b>	<b>\$168,461,690.32</b> <b>\$169,307,794.20</b>	<b>\$163,646,985.63</b> <b>\$164,493,089.52</b>

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued Accrued	Sales Disposed	Accrued Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/24	\$220,601.82 \$220,601.82 \$220,601.82		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$138,338.57 \$138,338.57 \$138,338.57
FIRST AMER:US TRS MM Y 31846V534	MMFUND 06/30/24	642,950.69 642,950.69 642,950.69	2,097,714.81	0.00	(2,432,296.70)	0.00	0.00	9,032.38 0.00	(0.00) 0.00	308,368.80 308,368.80 308,368.80
TRUIST FINANCIAL CORP 05531FBH5	CORP 08/01/24	1,552,573.00 1,533,523.50 1,533,523.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,960.00)	1,552,573.00 1,545,040.00 1,550,000.00
BANK OF NEW YORK MELLON CORP 06406RALI	CORP 10/24/24	652,860.00 637,461.50 637,461.50		0.00 0.00		0.00 0.00	0.00 0.00	6,825.00 0.00	0.00 (7,127.75)	652,860.00 643,045.00 650,172.75
TOYOTA MOTOR CREDIT CORP 89236TJT3	CORP 01/13/25	2,956,033.60 2,872,739.20 2,872,739.20		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (60,858.68)	2,956,033.60 2,898,432.00 2,959,290.68
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	228,132.00 218,326.50 218,326.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,396.51)	228,132.00 220,005.00 225,401.51
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	757,327.50 727,755.00 727,755.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (17,589.02)	757,327.50 733,350.00 750,939.02
TOYOTA MOTOR CREDIT CORP 89236TGT6	CORP 02/13/25	227,198.25 218,326.50 218,326.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,276.71)	227,198.25 220,005.00 225,281.71
AMAZON.COM INC 023135CE4	CORP 04/13/25	4,188,329.95 4,107,660.10 4,107,660.10		0.00 0.00	(4,112,358.50)		0.00 0.00	62,925.00 0.00	(80,754.90) 0.00	0.00 0.00 0.00
HOME DEPOT INC 437076CM2	CORP 04/15/25	883,451.25 862,892.70 862,892.70		0.00 0.00		0.00 0.00	0.00 0.00	11,947.50 0.00	0.00 (17,556.26)	883,451.25 867,043.35 884,599.61
APPLE INC 037833DT4	CORP 05/11/25	1,603,216.00 1,531,984.00 1,531,984.00		0.00 0.00		0.00 0.00	0.00 0.00	9,000.00 0.00	0.00 (56,429.44)	1,603,216.00 1,544,064.00 1,600,493.44
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	3,797,302.00 3,722,936.00 3,722,936.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (67,970.56)	3,797,302.00 3,731,030.00 3,799,000.56
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 639,476.50 639,476.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (13,943.45)	654,397.40 640,832.35 654,775.80
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 688,233.60 688,233.60		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,339.10)	690,000.00 687,660.90 690,000.00



# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	2,089,519.30 2,093,030.50 2,093,030.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (792.80)	2,089,519.30 2,088,808.70 2,089,601.50
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	0.00 0.00 0.00	1,854,888.70 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 370.24	1,854,888.70 1,855,259.70 1,854,889.46
HOME DEPOT INC 437076CV2	CORP 09/30/26	828,182.30 831,344.60 831,344.60	0.00 0.00	0.00 0.00	0.00 0.00	13,238.50 0.00	0.00 293.76	828,182.30 828,846.30 828,552.54
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 987,771.40 987,771.40	0.00 0.00	0.00 0.00	0.00 0.00	25,112.50 0.00	0.00 4,510.31	979,735.40 984,302.20 979,791.89
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	2,648,595.50 2,642,500.50 2,642,500.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (21,780.75)	2,648,595.50 2,626,998.00 2,648,778.75
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G03U5	GSE 04/22/25	1,596,704.00 1,527,696.00 1,527,696.00	0.00 0.00	(1,530,384.00) (222.22)	0.00 0.00	5,000.00 0.00	(68,997.65) 0.00	0.00 0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G04Z3	GSE 06/17/25	1,596,688.00 1,517,360.00 1,517,360.00	0.00 0.00	(1,518,304.00) (2,955.56)	0.00 0.00	0.00 0.00	(80,954.58) 0.00	0.00 0.00 0.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION 3135G05X7	GSE 08/25/25	3,787,422.00 3,569,454.00 3,569,454.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (194,242.12)	3,787,422.00 3,602,780.00 3,797,022.12
FEDERAL HOME LOAN MORTGAGE CORP 3137EAEX3	GSE 09/23/25	3,786,662.00 3,559,460.00 3,559,460.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (205,222.45)	3,786,662.00 3,591,456.00 3,796,678.45
FHMS K-043 A2 3137BGK24	GSE MBS 12/25/24	1,085,689.64 1,016,638.68 1,016,638.68	0.00 0.00	0.00 0.00	0.00 (5,325.00)	7,905.18 0.00	(0.01) (17,105.01)	1,080,100.88 1,016,283.43 1,033,388.45
CHAFFEY CALIF JT UN HIGH SCH DIST 15741ITK5	MUNI 08/01/24	375,000.00 371,002.50 371,002.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,050.00)	375,000.00 373,950.00 375,000.00
HAWAII ST 419792L87	MUNI 10/01/25	235,000.00 234,743.85 234,743.85	0.00 0.00	0.00 0.00	0.00 0.00	3,196.67 0.00	0.00 (947.05)	235,000.00 234,052.95 235,000.00
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 199,852.00 199,852.00	0.00 0.00	0.00 0.00	0.00 0.00	2,599.87 0.00	0.00 (1,154.00)	200,000.00 198,846.00 200,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	1,715,000.00 1,725,375.75 1,725,375.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,985.35)	1,715,000.00 1,709,014.65 1,715,000.00

# Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 876,348.80 876,348.80	0.00 0.00		0.00 0.00		0.00 0.00	21,841.25 0.00	0.00 (7,819.83)	881,608.00 869,411.50 877,231.33
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 137,130.30 137,130.30	0.00 0.00		0.00 0.00		0.00 0.00	1,912.50 0.00	0.00 (737.81)	137,272.05 136,213.65 136,951.46
HAWAII ST 419792M37	MUNI 10/01/28	403,061.95 403,911.20 403,911.20	0.00 0.00		0.00 0.00		0.00 0.00	5,595.83 0.00	0.00 (1,308.69)	403,061.95 400,853.90 402,162.59
UNITED STATES TREASURY 912828ZW3	US GOV 06/30/25	2,240,244.14 2,124,135.00 2,124,135.00	0.00 0.00		(2,125,019.53) (1,483.52)		0.00 0.00	0.00 0.00	(122,390.77) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	2,389,884.95 2,309,614.90 2,309,614.90	0.00 0.00		(2,310,193.36) (1,095.98)		0.00 0.00	0.00 0.00	(121,914.26) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CFPI	US GOV 10/15/25	2,530,138.67 2,553,782.00 2,553,782.00	0.00 0.00		0.00 0.00		0.00 0.00	54,718.75 0.00	0.00 4,387.35	2,530,138.67 2,550,872.25 2,546,484.90
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	1,687,183.60 1,583,516.00 1,583,516.00	0.00 0.00		0.00 0.00		0.00 0.00	2,125.00 0.00	0.00 (98,770.59)	1,687,183.60 1,597,677.00 1,696,447.59
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,993,906.26 1,860,700.00 1,860,700.00	0.00 0.00		0.00 0.00		0.00 0.00	3,750.00 0.00	0.00 (121,888.95)	1,993,906.26 1,876,320.00 1,998,208.95
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	3,686,440.44 3,454,937.50 3,454,937.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (229,435.04)	3,686,440.44 3,483,620.00 3,713,055.04
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	1,875,952.14 1,859,550.00 1,859,550.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (18,691.27)	1,875,952.14 1,857,056.25 1,875,747.52
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	2,860,330.09 2,704,367.25 2,704,367.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (177,738.60)	2,860,330.09 2,726,070.75 2,903,809.35
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	4,805,099.62 4,482,661.00 4,482,661.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (317,196.74)	4,805,099.62 4,516,174.50 4,833,371.24
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	776,089.84 774,364.50 774,364.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (3,697.23)	776,089.84 772,217.75 775,914.98
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	2,977,379.88 2,802,844.00 2,802,844.00	0.00 0.00		(1,165,429.69) (2,074.80)		0.00 0.00	11,343.75 0.00	(76,657.76) (108,625.12)	1,747,057.62 1,655,329.50 1,763,954.62

# Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	2,343,482.42 2,171,000.50 2,171,000.50		0.00 0.00		0.00 0.00		8,812.50 0.00	0.00 (161,894.60)	2,343,482.42 2,185,688.00 2,347,582.60
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,629,760.75 1,501,223.75 1,501,223.75		0.00 0.00		0.00 0.00		6,093.75 0.00	0.00 (115,463.58)	1,629,760.75 1,511,380.00 1,626,843.58
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	1,680,662.11 1,690,776.00 1,690,776.00		0.00 0.00		0.00 0.00		31,265.63 0.00	0.00 (4,553.16)	1,680,662.11 1,689,827.25 1,694,380.41
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	2,705,828.12 2,744,448.00 2,744,448.00		0.00 0.00		0.00 0.00		50,750.00 0.00	0.00 10,399.49	2,705,828.12 2,742,908.00 2,732,508.51
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	3,172,147.46 2,925,095.75 2,925,095.75		0.00 0.00		0.00 0.00		11,906.25 0.00	0.00 (229,471.13)	3,172,147.46 2,944,431.50 3,173,902.63
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12 1,497,096.25 1,497,096.25		0.00 0.00		0.00 0.00		6,093.75 0.00	0.00 (119,498.30)	1,628,745.12 1,506,992.50 1,626,490.80
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27 2,330,470.50 2,330,470.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (196,388.67)	2,531,572.27 2,345,796.00 2,542,184.67
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45 2,330,470.50 2,330,470.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (188,839.58)	2,514,439.45 2,345,796.00 2,534,635.58
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00	1,862,182.62 (10,839.84)		0.00 0.00			0.00 0.00	0.00 9,408.11	1,862,182.62 1,872,506.25 1,863,098.14
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49 4,864,288.00 4,864,288.00		0.00 0.00		0.00 0.00		23,253.13 0.00	0.00 (388,528.11)	5,238,804.49 4,891,660.25 5,280,188.36
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	945,992.19 952,707.50 952,707.50		0.00 0.00		0.00 0.00		21,968.75 0.00	0.00 2,255.98	945,992.19 949,145.00 946,889.02
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	0.00 0.00 0.00	522,826.17 (7,028.69)		0.00 0.00			11,484.38 0.00	0.00 (1,031.87)	522,826.17 521,986.50 523,018.37
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,596,150.50 1,596,150.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (72,992.37)	1,637,490.04 1,600,575.20 1,673,567.57
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,129,692.00 1,129,692.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (27,436.00)	1,136,484.38 1,131,324.00 1,158,760.00

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 3,907,974.00 3,907,974.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (282,916.34)	4,201,968.75 3,918,138.00 4,201,054.34
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,481,742.00 1,481,742.00	0.00 0.00		0.00 0.00		0.00 0.00	19,562.50 0.00	0.00 (71,310.93)	1,546,354.50 1,483,385.25 1,554,696.18
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,833,003.25 2,833,003.25	0.00 0.00		0.00 0.00		0.00 0.00	40,906.25 0.00	0.00 (63,561.75)	2,866,226.56 2,834,371.75 2,897,933.50
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,743,099.00 3,743,099.00	0.00 0.00		0.00 0.00		0.00 0.00	51,843.75 0.00	0.00 (158,686.10)	3,872,697.28 3,746,022.00 3,904,708.10
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25 1,038,127.50 1,038,127.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (43,414.31)	1,084,406.25 1,037,246.00 1,080,660.31
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,672,288.25 5,672,288.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (216,790.17)	5,785,725.59 5,676,115.50 5,892,905.67
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,579,798.00 2,579,798.00	0.00 0.00		0.00 0.00		0.00 0.00	53,625.00 0.00	0.00 (43,243.57)	2,620,515.63 2,570,542.00 2,613,785.57
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,232,900.00 5,232,900.00	0.00 0.00		0.00 0.00		0.00 0.00	11,250.00 0.00	0.00 (112,399.82)	5,066,484.38 5,260,320.00 5,372,719.82
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,230,469.00 4,230,469.00	0.00 0.00		0.00 0.00		0.00 0.00	83,312.50 0.00	0.00 (120,710.59)	4,355,093.75 4,218,214.00 4,338,924.59
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66 4,341,831.75 4,341,831.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (53,259.32)	4,203,680.66 4,359,741.75 4,413,001.07
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 3,020,832.00 3,020,832.00	0.00 0.00		0.00 0.00		0.00 0.00	21,250.00 0.00	0.00 (91,865.05)	3,032,906.25 3,028,006.00 3,119,871.05
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69 2,534,584.00 2,534,584.00	0.00 0.00		0.00 0.00		0.00 0.00	47,125.00 0.00	0.00 (23,940.73)	2,543,429.69 2,526,888.00 2,550,828.73
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,673,319.00 1,673,319.00	0.00 0.00		0.00 0.00		0.00 0.00	30,187.50 0.00	0.00 (7,085.75)	1,664,827.15 1,668,540.75 1,675,626.50
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 955,508.40 955,508.40	0.00 0.00		0.00 0.00		0.00 0.00	6,750.00 0.00	0.00 (15,257.76)	944,915.63 957,484.80 972,742.56

# Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,652,970.00 5,652,970.00		0.00 0.00		0.00 0.00		105,125.00 0.00	0.00 (81,354.62)	5,694,421.88 5,634,816.00 5,716,170.62
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,140,791.50 3,140,791.50		0.00 0.00		0.00 0.00		22,187.50 0.00	0.00 (26,255.64)	3,086,142.58 3,147,288.00 3,173,543.64
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,178,404.00 3,178,404.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (20,069.64)	3,122,156.25 3,184,884.00 3,204,953.64
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50 2,448,348.00 2,448,348.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 34,778.75	2,350,687.50 2,453,164.00 2,418,385.25
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	932,851.56 961,851.00 961,851.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 8,042.45	932,851.56 963,743.00 955,700.55
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	2,424,981.44 2,434,729.50 2,434,729.50		0.00 0.00		0.00 0.00		17,343.75 0.00	0.00 (27,464.88)	2,424,981.44 2,438,531.25 2,465,996.13
UNITED STATES TREASURY 91281OFF0	US GOV 11/15/28	2,912,882.81 2,888,608.50 2,888,608.50		0.00 0.00		0.00 0.00		72,843.75 0.00	0.00 (26,095.13)	2,912,882.81 2,871,042.75 2,897,137.88
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	2,141,437.50 2,105,544.00 2,105,544.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (55,472.44)	2,141,437.50 2,107,584.00 2,163,056.44
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	1,296,503.91 1,293,327.50 1,293,327.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (13,567.59)	1,296,503.91 1,292,878.00 1,306,445.59
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	0.00 0.00 0.00		2,108,647.47 (7,421.88)		0.00 0.00		0.00 0.00	0.00 (4,153.81)	2,108,647.47 2,117,645.00 2,121,798.81
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	2,588,579.10 2,578,424.75 2,578,424.75		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (24,274.89)	2,588,579.10 2,563,438.25 2,587,713.14
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	0.00 0.00 0.00		1,793,742.19 (7,483.70)		0.00 0.00		0.00 0.00	0.00 (2,128.34)	1,793,742.19 1,791,918.00 1,794,046.34
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	0.00 0.00 0.00		1,796,640.63 (3,893.44)		0.00 0.00		0.00 0.00	0.00 25,959.17	1,796,640.63 1,829,620.00 1,803,660.83
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00		2,673,662.15 0.00		0.00 0.00		0.00 0.00	0.00 (25,938.66)	2,673,662.15 2,647,741.75 2,673,680.41

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	0.00 0.00 0.00	1,489,062.50 (841.53)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,158.22)	1,489,062.50 1,486,368.00 1,490,526.22
<b>Portfolio Total</b>		<b>\$166,728,448.64</b> <b>\$162,490,853.99</b> <b>\$167,909,769.32</b>	<b>\$16,199,367.23</b> <b>(\$37,509.08)</b>	<b>(\$15,193,985.78)</b> <b>(\$26,709.58)</b>	<b>\$0.00</b> <b>(\$5,325.00)</b>	<b>\$1,013,010.32</b> <b>\$0.00</b>	<b>(\$551,669.93)</b> <b>(\$4,814,704.69)</b>	<b>\$167,165,493.86</b> <b>\$163,785,324.20</b> <b>\$168,600,028.89</b>

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

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

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

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

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

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

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





## Contact

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**San Mateo County Transportation Authority Measure W**  
Investment Report

04/01/2024 to 06/30/2024



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### Disclaimers

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## Relationship Management Team

### Relationship Managers

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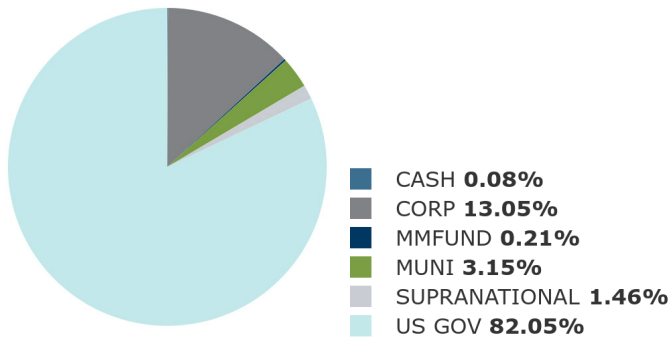
## Portfolio Characteristics

	03/31/24	06/30/24
Duration	2.522	2.509
Years to Effective Maturity	2.677	2.669
Years to Final Maturity	2.678	2.669
Coupon Rate	2.032	2.184
Book Yield	2.683	2.910
Market Yield	4.587	4.696
Benchmark Yield	4.575	4.672

## Portfolio Summary

Summary	03/31/24	06/30/24
Historical Cost	\$50,152,315.58	\$50,297,096.89
Book Value	50,519,727.45	50,750,083.04
Accrued Interest	211,365.10	243,530.75
Net Pending Transactions	66,040.62	39,685.15
<b>Book Value Plus Accrued</b>	<b>\$50,797,133.18</b>	<b>\$51,033,298.95</b>
Net Unrealized Gain/Loss	(1,684,021.11)	(1,523,040.21)
<b>Market Value Plus Accrued</b>	<b>\$49,113,112.06</b>	<b>\$49,510,258.73</b>

## Asset Allocation

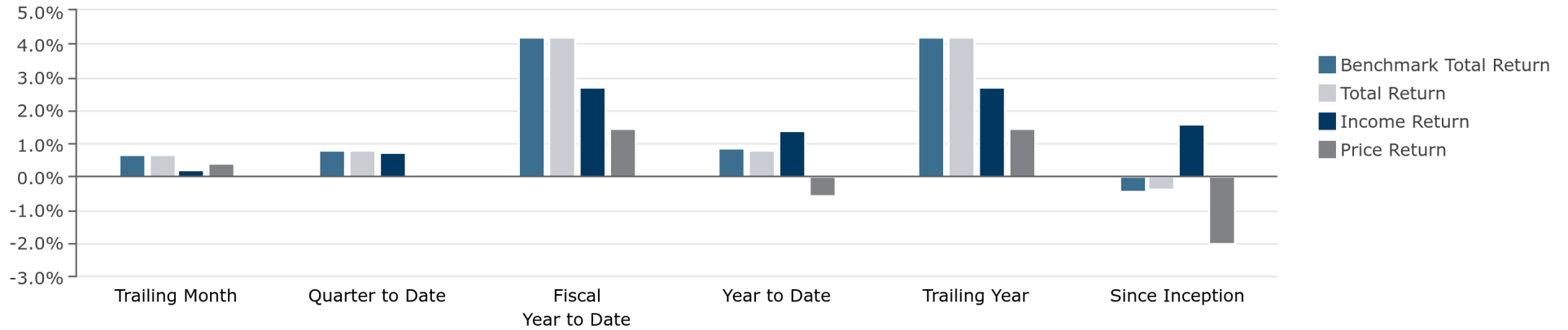


## Income Summary

Period Income	Income
Interest Income	\$264,665.07
Net Amortization/ Accretion Income	93,573.09
Net Realized Gain/Loss	(121,350.66)
Other Income/Expenses	(721.73)
<b>Net Income</b>	<b>\$236,165.77</b>

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	06/01/2024	06/30/2024	0.694%	0.653%	0.246%	0.408%
Quarter to Date	04/01/2024	06/30/2024	0.830%	0.810%	0.728%	0.082%
Fiscal Year to Date	07/01/2023	06/30/2024	4.231%	4.203%	2.732%	1.471%
Year to Date	01/01/2024	06/30/2024	0.848%	0.836%	1.413%	-0.577%
Trailing Year	07/01/2023	06/30/2024	4.231%	4.203%	2.732%	1.471%
Since Inception	09/01/2021	06/30/2024	-0.449%	-0.397%	1.590%	-2.047%

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

# Portfolio Overview

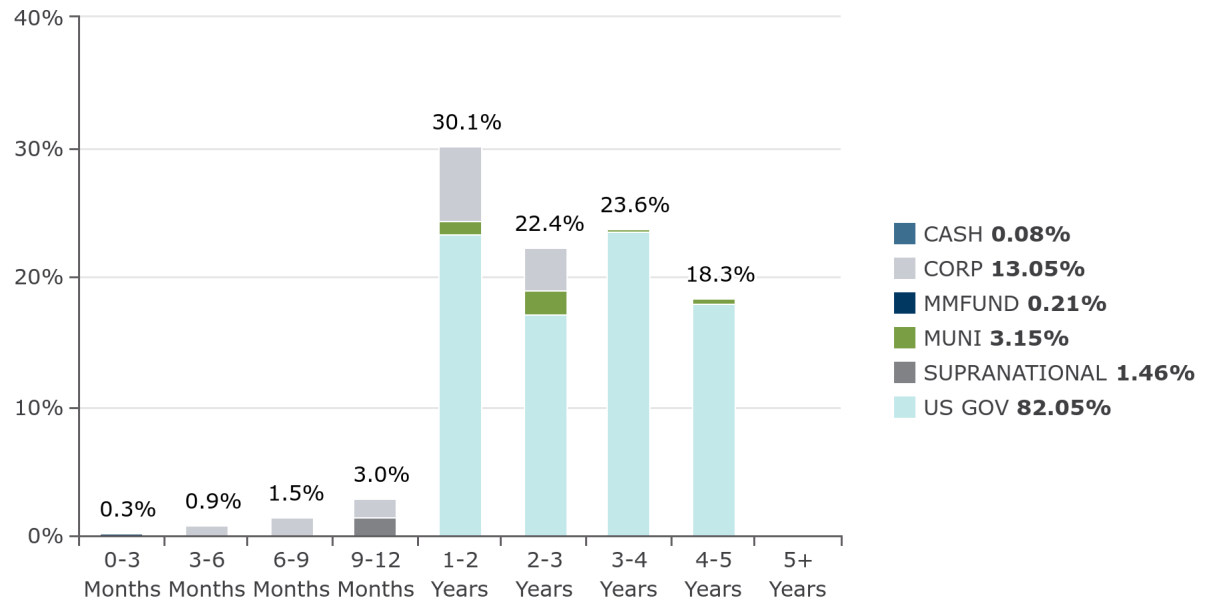
## Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$39,685.15	--	--	--	--	--	--	--	--	<b>\$39,685.15</b>
CORP		448,391.13	744,660.83	745,015.46	2,807,138.26	1,716,001.35				<b>6,461,207.02</b>
MMFUND	102,835.08									<b>102,835.08</b>
MUNI					549,283.91	844,867.34	40,859.60	123,278.40		<b>1,558,289.25</b>
SUPRANATIONAL				723,847.38						<b>723,847.38</b>
US GOV					11,543,482.37	8,505,496.30	11,661,807.17	8,913,609.02		<b>40,624,394.86</b>
<b>TOTAL</b>	<b>\$142,520.23</b>	<b>\$448,391.13</b>	<b>\$744,660.83</b>	<b>\$1,468,862.83</b>	<b>\$14,899,904.54</b>	<b>\$11,066,364.99</b>	<b>\$11,702,666.77</b>	<b>\$9,036,887.42</b>	<b>--</b>	<b>\$49,510,258.73</b>

## Top Ten Holdings

Issuer	Value
United States	82.05%
PACCAR Inc	2.69%
Eli Lilly and Company	1.62%
Apple Inc.	1.50%
International Bank for Reconstruction and Development	1.46%
U.S. Bancorp	1.19%
The Depository Trust & Clearing Corporation	1.12%
State of California	1.05%
The Home Depot, Inc.	1.04%
Toyota Motor Corporation	1.02%

## Maturity Distribution by Type



# Portfolio Overview

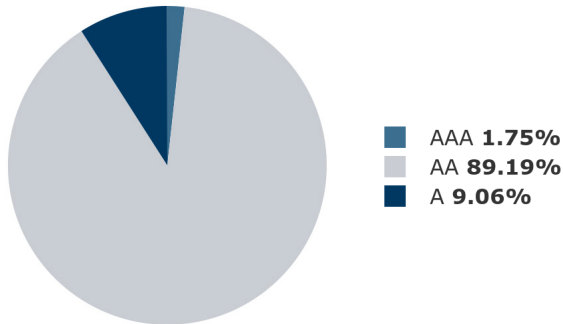
## S&P Rating Distribution

S&P Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$866,367.61	1.75%
AA	\$44,156,192.22	89.19%
A	\$4,487,698.91	9.06%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$49,510,258.73</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$49,510,258.73</b>	<b>100.00%</b>

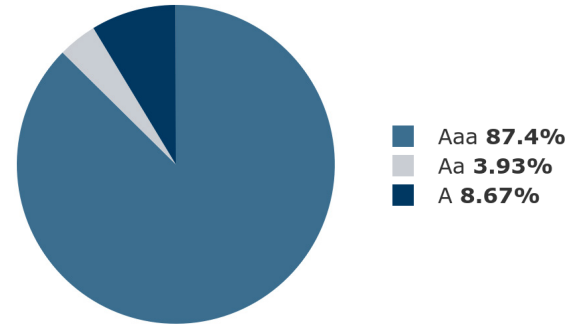
## Moody's Rating Distribution

Moody's Rating Distribution	Jun 30, 2024 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$43,269,623.81	87.40%
Aa	\$1,946,001.83	3.93%
A	\$4,294,633.10	8.67%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$49,510,258.73</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$49,510,258.73</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



## Allocation by Moody's Rating

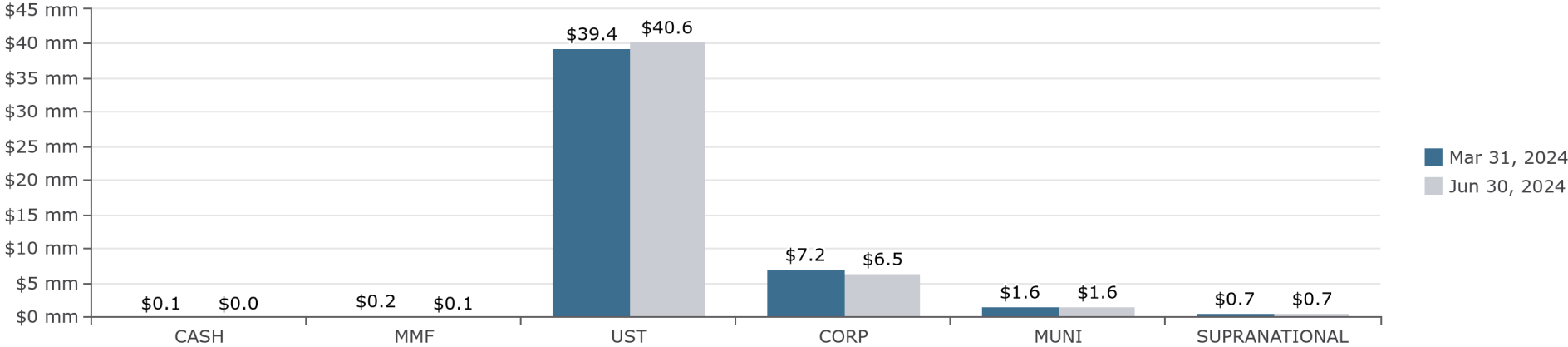


# Portfolio Overview

## Market Value Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$66,040.62	0.13%	\$39,685.15	0.08%	(0.05%)	0.00%
U.S. Treasury Notes	\$39,393,352.17	80.21%	\$40,624,394.86	82.05%	1.84%	2.84%
Money Market Funds	\$162,983.09	0.33%	\$102,835.08	0.21%	(0.12%)	4.91%
Corporate Notes	7,212,835.78	14.69%	6,461,207.02	13.05%	(1.64%)	3.46%
Municipal Bonds	1,558,976.77	3.17%	1,558,289.25	3.15%	(0.03%)	3.42%
Supranational	718,923.63	1.46%	723,847.38	1.46%	(0.00%)	0.59%
<b>Portfolio Total</b>	<b>\$49,113,112.06</b>	<b>100.00%</b>	<b>\$49,510,258.73</b>	<b>100.00%</b>		<b>2.91%</b>

## Asset Balance by Security Type

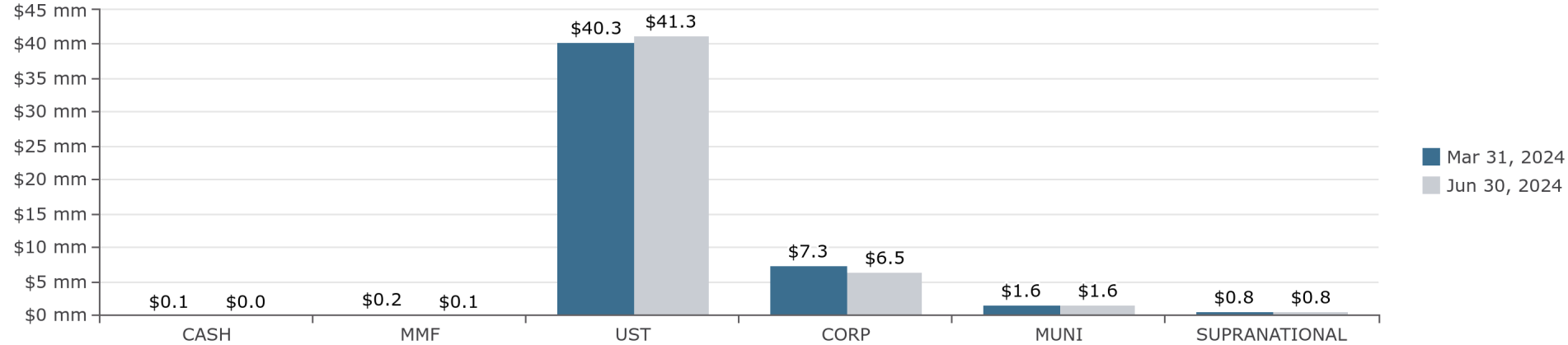


# Portfolio Overview

## Historic Cost Basis Security Distribution

Security Distribution	Mar 31, 2024 Ending Balance	Mar 31, 2024 Portfolio Allocation	Jun 30, 2024 Ending Balance	Jun 30, 2024 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$66,040.62	0.13%	\$39,685.15	0.08%	(0.05%)	0.00%
U.S. Treasury Notes	\$40,319,266.44	80.29%	\$41,342,326.01	82.13%	1.84%	2.84%
Money Market Funds	\$162,983.09	0.32%	\$102,835.08	0.20%	(0.12%)	4.91%
Corporate Notes	7,346,051.65	14.63%	6,527,921.40	12.97%	(1.66%)	3.46%
Municipal Bonds	1,573,114.40	3.13%	1,573,114.40	3.13%	(0.01%)	3.42%
Supranational	750,900.00	1.50%	750,900.00	1.49%	(0.00%)	0.59%
<b>Portfolio Total</b>	<b>\$50,218,356.20</b>	<b>100.00%</b>	<b>\$50,336,782.04</b>	<b>100.00%</b>		<b>2.91%</b>

## Asset Balance by Security Type





# Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable	06/30/24	--									
CCYUSD	06/30/24	--	39,685.15	\$39,685.15	\$39,685.15	\$39,685.15	\$0.00	0.08%	N	0.00%	AAA
0.00%	0.00	--		\$39,685.15	1.00	\$0.00			--	0.00%	Aaa
<b>CASH TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>39,685.15</b>	<b>\$39,685.15</b>	<b>\$39,685.15</b>	<b>\$39,685.15</b>	<b>\$0.00</b>	<b>0.08%</b>	<b>N</b>	<b>0.00%</b>	<b>AAA</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$39,685.15</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>0.00%</b>	<b>Aaa</b>
	<b>0.00</b>									<b>0.00%</b>	
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:US TRS MM Y	06/30/24	--									
31846V534	06/30/24	--	102,835.08	\$102,835.08	\$102,835.08	\$102,835.08	\$0.00	0.21%	N	4.91%	AAAm
4.90%	0.00	--		\$102,835.08	1.00	\$0.00			--	--	Aaa
<b>MMFUND TOTAL</b>	<b>06/30/24</b>	<b>--</b>	<b>102,835.08</b>	<b>\$102,835.08</b>	<b>\$102,835.08</b>	<b>\$102,835.08</b>	<b>\$0.00</b>	<b>0.21%</b>	<b>N</b>	<b>4.91%</b>	<b>AAAm</b>
	<b>06/30/24</b>	<b>--</b>		<b>\$102,835.08</b>	<b>1.00</b>	<b>\$0.00</b>			<b>--</b>	<b>--</b>	<b>Aaa</b>
	<b>0.00</b>									<b>--</b>	
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY	07/31/25	10/28/21									
91282CAB7	07/31/25	10/29/21	2,025,000.00	\$1,971,290.03	\$1,923,041.25	\$1,925,155.26	(\$86,484.32)	3.89%	N	0.97%	AA+
0.25%	1.06			\$2,009,525.57	94.97	\$2,114.01			--	5.05%	Aaa
UNITED STATES TREASURY	08/31/25	07/07/21									
91282CAJ0	08/31/25	07/09/21	1,550,000.00	1,524,570.31	1,466,501.50	1,467,796.68	(76,343.25)	2.96%	N	0.65%	AA+
0.25%	1.14			1,542,844.75	94.61	1,295.18			--	5.03%	Aaa
UNITED STATES TREASURY	10/31/25	07/13/21									
91282CAT8	10/31/25	07/14/21	550,000.00	538,570.31	516,895.50	517,127.16	(29,559.11)	1.04%	N	0.74%	AA+
0.25%	1.31			546,454.61	93.98	231.66			--	4.95%	Aaa
UNITED STATES TREASURY	11/30/25	08/30/21									
91282CAZ4	11/30/25	08/31/21	1,050,000.00	1,037,285.16	985,068.00	985,401.50	(60,696.45)	1.99%	N	0.66%	AA+
0.38%	1.39			1,045,764.45	93.82	333.50			--	4.93%	Aaa
UNITED STATES TREASURY	12/31/25	07/07/21									
91282CBC4	12/31/25	07/09/21	1,550,000.00	1,526,931.64	1,449,560.00	1,449,575.79	(92,712.95)	2.93%	N	0.71%	AA+
0.38%	1.46			1,542,272.95	93.52	15.79			--	4.89%	Aaa
UNITED STATES TREASURY	12/31/25	02/01/24									
91282CJSI	12/31/25	02/02/24	275,000.00	275,139.65	272,368.25	272,400.01	(2,741.39)	0.55%	N	4.22%	AA+
4.25%	1.41			275,109.64	99.04	31.76			--	4.92%	Aaa
UNITED STATES TREASURY	01/31/26	10/04/21									
91282CBH3	01/31/26	10/06/21	375,000.00	367,617.19	349,496.25	350,083.48	(22,794.85)	0.71%	N	0.84%	AA+
0.38%	1.55			372,291.10	93.20	587.23			--	4.87%	Aaa
UNITED STATES TREASURY	02/28/26	07/07/21									
91282CBQ3	02/28/26	07/09/21	1,620,000.00	1,602,154.70	1,508,495.40	1,511,202.74	(105,113.98)	3.05%	N	0.74%	AA+
0.50%	1.63			1,613,609.38	93.12	2,707.34			--	4.83%	Aaa

# Portfolio Holdings

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UNITED STATES TREASURY 91282CKB6 4.63%	02/28/26 02/28/26 1.57	03/05/24 03/07/24	1,025,000.00	1,026,441.41 1,026,210.15	1,021,320.25 99.64	1,037,165.27 15,845.02	(4,889.90)	2.09%	N --	4.55% 4.85% --	AA+ Aaa
UNITED STATES TREASURY 91282CGR6 4.63%	03/15/26 03/15/26 1.61	11/02/23 11/03/23	300,000.00	298,230.47 298,724.63	298,956.00 99.65	303,028.01 4,072.01	231.37	0.61%	N --	4.89% 4.83% --	AA+ Aaa
UNITED STATES TREASURY 91282CBT7 0.75%	03/31/26 03/31/26 1.70	10/28/21 10/29/21	500,000.00	492,128.91 496,888.63	466,290.00 93.26	467,232.62 942.62	(30,598.63)	0.94%	N --	1.12% 4.80% --	AA+ Aaa
UNITED STATES TREASURY 91282CBW0 0.75%	04/30/26 04/30/26 1.79	07/13/21 07/14/21	1,350,000.00	1,345,464.85 1,348,269.86	1,255,608.00 93.01	1,257,313.84 1,705.84	(92,661.86)	2.54%	N --	0.82% 4.76% --	AA+ Aaa
UNITED STATES TREASURY 91282CCP4 0.63%	07/31/26 07/31/26 2.03	-- --	1,975,000.00	1,955,631.83 1,966,696.83	1,816,842.00 91.99	1,821,996.53 5,154.53	(149,854.83)	3.68%	N --	0.83% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 2.00	08/29/22 08/30/22	450,000.00	425,478.52 436,976.71	424,935.00 94.43	428,458.35 3,523.35	(12,041.71)	0.87%	N --	3.37% 4.70% --	AA+ Aaa
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 2.06	-- --	550,000.00	545,833.99 546,449.89	549,268.50 99.87	556,733.85 7,465.35	2,818.61	1.12%	N --	4.94% 4.69% --	AA+ Aaa
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 2.18	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,788,210.55	1,656,630.00 92.04	1,660,589.02 3,959.02	(131,580.55)	3.35%	N --	1.18% 4.63% --	AA+ Aaa
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 2.38	04/27/22 04/28/22	720,000.00	687,459.38 702,605.63	671,961.60 93.33	671,995.84 34.24	(30,644.03)	1.36%	N --	2.79% 4.60% --	AA+ Aaa
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 2.54	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,370.28	1,376,012.75 93.29	1,385,256.55 9,243.80	(99,357.53)	2.80%	N --	1.87% 4.57% --	AA+ Aaa
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 2.60	04/27/22 04/28/22	300,000.00	296,144.53 297,849.26	284,355.00 94.79	286,240.25 1,885.25	(13,494.26)	0.58%	N --	2.78% 4.53% --	AA+ Aaa
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 2.68	05/01/23 05/03/23	175,000.00	168,601.56 170,466.68	166,727.75 95.27	167,538.55 810.80	(3,738.93)	0.34%	N --	3.74% 4.54% --	AA+ Aaa
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 2.76	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,186,240.44	1,138,032.00 94.84	1,140,700.03 2,668.03	(48,208.44)	2.30%	N --	3.05% 4.53% --	AA+ Aaa

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UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 2.78	07/07/22 07/08/22	400,000.00	403,500.00 402,106.16	385,952.00 96.49	385,987.33 35.33	(16,154.16)	0.78%	N --	3.06% 4.51% --	AA+ Aaa
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 2.95	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,649,043.56	1,588,378.00 93.43	1,602,774.29 14,396.29	(60,665.56)	3.24%	N --	3.30% 4.52% --	AA+ Aaa
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 3.16	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,657,523.17	1,621,932.00 87.67	1,623,675.85 1,743.85	(35,591.17)	3.28%	N --	3.92% 4.49% --	AA+ Aaa
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 2.98	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,143,500.96	1,132,027.15 98.87	1,143,899.49 11,872.34	(11,473.81)	2.31%	N --	4.17% 4.50% --	AA+ Aaa
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 3.16	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,987,832.90	1,932,530.60 98.10	1,938,996.34 6,465.74	(55,302.30)	3.92%	N --	3.58% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 3.38	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,321,682.74	1,305,731.70 87.63	1,305,757.01 25.31	(15,951.04)	2.64%	N --	4.23% 4.48% --	AA+ Aaa
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 3.58	05/01/23 05/03/23	1,000,000.00	892,031.25 917,609.13	890,590.00 89.06	893,732.08 3,142.08	(27,019.13)	1.81%	N --	3.67% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 3.44	12/06/23 12/08/23	425,000.00	415,752.93 416,962.39	413,049.00 97.19	416,921.61 3,872.61	(3,913.39)	0.84%	N --	4.18% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 3.52	08/29/23 08/30/23	550,000.00	530,814.45 534,257.72	531,998.50 96.73	535,241.71 3,243.21	(2,259.22)	1.08%	N --	4.33% 4.44% --	AA+ Aaa
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 3.60	06/22/23 06/26/23	1,015,000.00	996,523.83 1,000,329.86	986,092.80 97.15	989,209.21 3,116.41	(14,237.06)	2.00%	N --	4.04% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 3.75	-- --	1,365,000.00	1,188,542.78 1,222,538.62	1,210,154.40 88.66	1,211,599.58 1,445.18	(12,384.22)	2.45%	N --	4.23% 4.43% --	AA+ Aaa
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 3.80	08/29/23 08/30/23	1,150,000.00	997,355.47 1,023,804.63	1,017,393.50 88.47	1,017,432.56 39.06	(6,411.13)	2.05%	N --	4.32% 4.42% --	AA+ Aaa
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 3.98	-- --	1,250,000.00	1,053,246.09 1,081,935.62	1,095,162.50 87.61	1,099,862.74 4,700.24	13,226.88	2.22%	N --	4.78% 4.41% --	AA+ Aaa

# Portfolio Holdings

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UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 4.05	12/06/23 12/08/23	825,000.00	720,940.43 733,133.99	724,968.75 87.88	727,560.96 2,592.21	(8,165.24)	1.47%	N --	4.17% 4.40% --	AA+ Aaa
UNITED STATES TREASURY 91281OFFO 5.25%	11/15/28 11/15/28 3.87	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,409,418.43	1,396,723.50 103.46	1,405,775.47 9,051.97	(12,694.93)	2.84%	N --	4.13% 4.37% --	AA+ Aaa
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 4.25	02/01/24 02/02/24	775,000.00	691,505.86 698,486.98	680,574.00 87.82	680,602.96 28.96	(17,912.98)	1.37%	N --	3.80% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 4.29	-- --	1,150,000.00	1,023,544.92 1,030,440.51	1,025,386.00 89.16	1,033,789.85 8,403.85	(5,054.51)	2.09%	N --	4.29% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 4.14	03/05/24 03/07/24	800,000.00	804,218.75 803,949.71	796,408.00 99.55	807,772.13 11,364.13	(7,541.71)	1.63%	N --	4.13% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 4.39	04/26/24 04/30/24	675,000.00	606,366.21 608,735.53	617,496.75 91.48	621,526.46 4,029.71	8,761.22	1.26%	N --	4.72% 4.38% --	AA+ Aaa
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 4.23	06/06/24 06/07/24	1,100,000.00	1,091,019.53 1,091,142.13	1,088,791.00 98.98	1,100,196.74 11,405.74	(2,351.13)	2.22%	N --	4.31% 4.36% --	AA+ Aaa
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 4.52	06/06/24 06/07/24	450,000.00	418,798.83 419,210.50	418,041.00 92.90	419,089.16 1,048.16	(1,169.50)	0.85%	N --	4.31% 4.37% --	AA+ Aaa
<b>US GOV TOTAL</b>	<b>05/29/27 05/29/27 2.74</b>	<b>-- --</b>	<b>43,250,000.00</b>	<b>\$41,342,326.01 \$41,842,477.19</b>	<b>\$40,457,746.15 93.73</b>	<b>\$40,624,394.86 \$166,648.71</b>	<b>(\$1,384,731.04)</b>	<b>82.05%</b>	<b>N --</b>	<b>2.84% 4.61% --</b>	<b>AA+ Aaa</b>
<b>MUNI</b>								<b>0.00%</b>			
WASHINGTON ST 93974ETG1 0.67%	08/01/25 08/01/25 1.06	07/30/21 08/18/21	500,000.00	\$500,000.00 \$500,000.00	\$477,330.00 95.47	\$478,725.83 \$1,395.83	(\$22,670.00)	0.97%	N --	0.67% 4.99% --	AA+ Aaa
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 1.19	12/07/23 12/19/23	70,000.00	70,000.00 70,000.00	69,717.90 99.60	70,558.08 840.18	(282.10)	0.14%	N --	4.81% 5.13% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 2.10	12/07/23 12/19/23	60,000.00	60,000.00 60,000.00	59,653.80 99.42	60,342.00 688.20	(346.20)	0.12%	N --	4.59% 4.86% --	AA+ Aa2
CALIFORNIA STATE 13063D3N6 4.85%	03/01/27 03/01/27 2.44	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	513,202.65 99.65	521,521.62 8,318.97	(1,797.35)	1.05%	N --	4.85% 4.98% --	AA- Aa2

# Portfolio Holdings

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CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 2.64	06/01/23 06/22/23	260,000.00	264,992.00 263,676.47	261,326.00 100.51	263,003.72 1,677.72	(2,350.47)	0.53%	N --	4.51% 4.86% --	AA- Aa3
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 2.95	12/07/23 12/19/23	40,000.00	40,673.20 40,578.21	40,359.60 100.90	40,859.60 500.00	(218.61)	0.08%	N --	4.51% 4.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 3.76	12/07/23 12/19/23	120,000.00	122,449.20 122,175.98	121,778.40 101.48	123,278.40 1,500.00	(397.58)	0.25%	N --	4.52% 4.61% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>10/10/26 10/10/26 2.10</b>	<b>-- --</b>	<b>1,565,000.00</b>	<b>\$1,573,114.40 \$1,571,430.66</b>	<b>\$1,543,368.35 98.68</b>	<b>\$1,558,289.25 \$14,920.90</b>	<b>(\$28,062.31)</b>	<b>3.15%</b>	<b>N --</b>	<b>3.42% 4.93% --</b>	<b>AA Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
PACCAR FINANCIAL CORP 69371RR57 0.90%	11/08/24 11/08/24 0.35	11/02/21 11/08/21	455,000.00	\$454,972.70 \$454,996.76	\$447,788.25 98.42	\$448,391.13 \$602.88	(\$7,208.51)	0.91%	N --	0.90% 5.37% --	A+ A1
APPLE INC 037833AZ3 2.50%	02/09/25 02/09/25 0.59	08/06/21 08/10/21	750,000.00	794,340.00 757,730.90	737,265.00 98.30	744,660.83 7,395.83	(20,465.90)	1.50%	N --	0.78% 5.34% --	AA+ Aaa
HOME DEPOT INC 437076CM2 2.70%	04/15/25 04/15/25 0.77	03/24/22 03/28/22	265,000.00	264,536.25 264,880.11	259,623.15 97.97	261,133.65 1,510.50	(5,256.96)	0.53%	Y 03/15/25	2.76% 5.33% 5.64%	A A2
US BANCORP 91159HHZ6 1.45%	05/12/25 05/12/25 0.84	08/06/21 08/10/21	500,000.00	512,005.00 502,544.34	482,895.00 96.58	483,881.81 986.81	(19,649.34)	0.98%	Y 04/11/25	0.78% 5.52% 5.97%	A A3
PACCAR FINANCIAL CORP 69371RR99 3.55%	08/11/25 08/11/25 1.07	08/03/22 08/11/22	885,000.00	884,371.65 884,767.24	868,937.25 98.19	881,155.17 12,217.92	(15,829.99)	1.78%	N --	3.58% 5.24% --	A+ A1
COLGATE-PALMOLIVE CO 194162AM5 3.10%	08/15/25 08/15/25 1.08	08/01/22 08/09/22	195,000.00	194,820.60 194,933.25	190,782.15 97.84	193,065.82 2,283.67	(4,151.10)	0.39%	N --	3.13% 5.09% --	A+ Aa3
WALMART INC 931142EW9 3.90%	09/09/25 09/09/25 1.14	09/06/22 09/09/22	460,000.00	459,678.00 459,872.20	453,399.00 98.57	458,980.33 5,581.33	(6,473.20)	0.93%	N --	3.92% 5.15% --	AA Aa2
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 1.41	01/03/23 01/06/23	210,000.00	210,000.00 210,000.00	209,288.10 99.66	214,392.27 5,104.17	(711.90)	0.43%	N --	5.00% 5.23% --	AA- Aa3

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TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 1.76	05/13/24 05/16/24	500,000.00	499,675.00 499,695.51	500,820.00 100.16	504,070.00 3,250.00	1,124.49	1.02%	N --	5.23% 5.10% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 1.87	06/17/24 06/26/24	555,000.00	554,966.70 554,966.93	555,077.70 100.01	555,474.68 396.98	110.77	1.12%	N --	5.15% 5.14% --	AA+ Aaa
HOME DEPOT INC 437076CV2 4.95%	09/30/26 09/30/26 2.03	11/27/23 12/04/23	250,000.00	249,452.50 249,564.02	249,652.50 99.86	252,780.63 3,128.13	88.48	0.51%	Y 08/30/26	5.04% 5.01% 5.02%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 2.13	11/08/23 11/10/23	295,000.00	294,920.35 294,937.36	296,295.05 100.44	298,436.87 2,141.82	1,357.69	0.60%	Y 10/10/26	5.13% 4.92% 4.92%	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	02/09/27 02/09/27 2.35	02/07/24 02/09/24	795,000.00	794,578.65 794,633.63	788,099.40 99.13	802,210.65 14,111.25	(6,534.23)	1.62%	Y 01/09/27	4.52% 4.86% 4.87%	A+ A1
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 2.64	05/07/24 05/14/24	360,000.00	359,604.00 359,621.36	360,223.20 100.06	362,573.20 2,350.00	601.84	0.73%	N --	5.04% 4.97% --	A A2
<b>CORP TOTAL</b>	<b>01/02/26 01/03/26 1.41</b>	<b>-- --</b>	<b>6,475,000.00</b>	<b>\$6,527,921.40 \$6,483,143.59</b>	<b>\$6,400,145.75 98.86</b>	<b>\$6,461,207.02 \$61,061.27</b>	<b>(\$82,997.84)</b>	<b>13.05%</b>	<b>--</b>	<b>3.46% 5.17% 5.24%</b>	<b>A+ A1</b>
<b>SUPRANATIONAL</b>								<b>0.00%</b>			
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 0.63%	04/22/25 04/22/25 0.79	08/06/21 08/10/21	750,000.00	\$750,900.00 \$750,196.52	\$722,947.50 96.39	\$723,847.38 \$899.88	(\$27,249.02)	1.46%	N --	0.59% 5.19% --	AAA Aaa
<b>SUPRANATIONAL TOTAL</b>	<b>04/22/25 04/22/25 0.79</b>	<b>08/06/21 08/10/21</b>	<b>750,000.00</b>	<b>\$750,900.00 \$750,196.52</b>	<b>\$722,947.50 96.39</b>	<b>\$723,847.38 \$899.88</b>	<b>(\$27,249.02)</b>	<b>1.46%</b>	<b>N --</b>	<b>0.59% 5.19% --</b>	<b>AAA Aaa</b>
<b>PORTFOLIO TOTAL</b>	<b>03/01/27 03/02/27 2.51</b>	<b>-- --</b>	<b>52,182,520.23</b>	<b>\$50,336,782.04 \$50,789,768.19</b>	<b>\$49,266,727.98 94.33</b>	<b>\$49,510,258.73 \$243,530.75</b>	<b>(\$1,523,040.21)</b>	<b>100.00%</b>	<b>--</b>	<b>2.91% 4.70% 5.15%</b>	<b>AA Aa1</b>

# Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CDW8	750,000.00	Buy	04/04/24	04/05/24	88.785	\$665,888.67	\$0.00	WELLS FARGO SECURITIES, LLC	(\$668,232.42)
UNITED STATES TREASURY 91282CEE7	675,000.00	Buy	04/26/24	04/30/24	89.832	606,366.21	0.00	Bank of Montreal Chicago	(607,680.25)
UNITED STATES TREASURY 91282CHY0	350,000.00	Buy	04/26/24	04/30/24	99.316	347,607.42	0.00	CITIGROUP GLOBAL MARKETS INC.	(349,630.86)
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	360,000.00	Buy	05/07/24	05/14/24	99.890	359,604.00	0.00	BARCLAYS CAPITAL	(359,604.00)
TOYOTA MOTOR CREDIT CORP 89236TMD4	500,000.00	Buy	05/13/24	05/16/24	99.935	499,675.00	0.00	BOFA SECURITIES- INC.	(499,675.00)
UNITED STATES TREASURY 91282CES6	450,000.00	Buy	06/06/24	06/07/24	93.066	418,798.83	0.00	J.P. MORGAN SECURITIES LLC	(419,035.51)
UNITED STATES TREASURY 91282CKG5	1,100,000.00	Buy	06/06/24	06/07/24	99.184	1,091,019.53	0.00	Wells Fargo	(1,099,449.86)
NATIONAL SECURITIES CLEARING CORP 637639AL9	555,000.00	Buy	06/17/24	06/26/24	99.994	554,966.70	0.00	Wells Fargo	(554,966.70)
<b>Buy Total</b>						<b>\$4,543,926.37</b>	<b>\$0.00</b>		<b>(\$4,558,274.60)</b>
UNITED STATES TREASURY 91282ZF0	(700,000.00)	Sell	04/04/24	04/05/24	95.691	(\$669,839.84)	(\$29,755.13)	J.P. MORGAN SECURITIES LLC	\$669,887.65
TOYOTA MOTOR CREDIT CORP 89236TJN6	(830,000.00)	Sell	04/26/24	04/30/24	98.160	(814,728.00)	(15,223.59)	Key Bank Capital Markets	815,405.26
UNITED STATES TREASURY 91282CEN7	(325,000.00)	Sell	05/08/24	05/09/24	94.758	(307,962.89)	(8,186.13)	GOLDMAN SACHS & CO.	308,181.47
UNITED STATES TREASURY 91282CGR6	(500,000.00)	Sell	05/14/24	05/15/24	99.582	(497,910.16)	196.40	Bank of Montreal Chicago	501,743.38
AMAZON.COM INC 023135CE4	(1,405,000.00)	Sell	06/06/24	06/07/24	98.030	(1,377,321.50)	(27,046.63)	FHN FINANCIAL	1,383,644.00
UNITED STATES TREASURY 91282CBW0	(600,000.00)	Sell	06/18/24	06/20/24	92.980	(557,882.81)	(41,335.58)	GOLDMAN SACHS & CO	558,506.45
<b>Sell Total</b>						<b>(\$4,225,645.20)</b>	<b>(\$121,350.66)</b>		<b>\$4,237,368.21</b>

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CE4	04/13/25	0.00	\$7,727.50	\$0.00 (\$27,046.63)	\$136.56	\$0.00	\$0.00	(\$19,182.57)	\$21,075.00 \$0.00
APPLE INC 037833AZ3	02/09/25	750,000.00	4,687.50	0.00 0.00	0.00	(3,154.76)	0.00	1,532.74	0.00 0.00
CALIFORNIA STATE 13063D3N6	03/01/27	515,000.00	6,239.23	0.00 0.00	0.00	0.00	0.00	6,239.23	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	05/14/27	360,000.00	2,350.00	0.00 0.00	17.36	0.00	0.00	2,367.36	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	195,000.00	1,511.25	0.00 0.00	14.81	0.00	0.00	1,526.06	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(319.24)	0.00	2,963.26	6,565.00 0.00
FIRST AMER:US TRS MM Y 31846V534	06/30/24	102,835.08	2,853.92	0.00 (0.00)	0.00	0.00	0.00	2,853.92	2,500.01 963.27
HAWAII ST 419792L87	10/01/25	70,000.00	840.18	0.00 0.00	0.00	0.00	0.00	840.18	952.20 0.00
HAWAII ST 419792L95	10/01/26	60,000.00	688.20	0.00 0.00	0.00	0.00	0.00	688.20	779.96 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	500.00	0.00 0.00	0.00	(44.33)	0.00	455.68	566.67 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	1,500.00	0.00 0.00	0.00	(127.50)	0.00	1,372.50	1,700.00 0.00
HOME DEPOT INC 437076CM2	04/15/25	265,000.00	1,788.75	0.00 0.00	37.88	0.00	0.00	1,826.63	3,577.50 0.00
HOME DEPOT INC 437076CV2	09/30/26	250,000.00	3,093.75	0.00 0.00	48.32	0.00	0.00	3,142.07	3,987.50 0.00
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	04/22/25	750,000.00	1,173.75	0.00 0.00	0.00	(60.62)	0.00	1,113.13	2,347.50 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	795,000.00	8,943.75	0.00 0.00	34.98	0.00	0.00	8,978.73	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	210,000.00	2,625.00	0.00 0.00	0.00	0.00	0.00	2,625.00	0.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	555,000.00	396.98	0.00 0.00	0.23	0.00	0.00	397.21	0.00 0.00
PACCAR FINANCIAL CORP 69371RR57	11/08/24	455,000.00	1,023.75	0.00 0.00	2.27	0.00	0.00	1,026.02	2,047.50 0.00
PACCAR FINANCIAL CORP 69371RR99	08/11/25	885,000.00	7,854.38	0.00 0.00	52.17	0.00	0.00	7,906.55	0.00 0.00



# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.61	0.00	0.00	3,786.31	7,559.38 0.00
TOYOTA MOTOR CREDIT CORP 89236TJN6	09/13/24	0.00	417.88	0.00 (15,223.59)	10.32	0.00	0.00	(14,795.39)	0.00 0.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	05/15/26	500,000.00	3,250.00	0.00 0.00	20.51	0.00	0.00	3,270.51	0.00 0.00
US BANCORP 91159HHZ6	05/12/25	500,000.00	1,812.50	0.00 0.00	0.00	(815.26)	0.00	997.24	3,625.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,619.28	0.00 0.00	0.00	(3,383.65)	0.00	14,235.62	35,437.50 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,562.50	0.00 0.00	4,067.58	0.00	0.00	13,630.08	0.00 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,109.38	0.00 0.00	1,559.37	0.00	0.00	3,668.74	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,149.62	0.00 0.00	1,733.72	0.00	0.00	4,883.35	0.00 6,300.00
UNITED STATES TREASURY 912828ZF0	03/31/25	0.00	38.25	0.00 (29,755.13)	4.50	0.00	0.00	(29,712.38)	1,750.00 0.00
UNITED STATES TREASURY 91282CAB7	07/31/25	2,025,000.00	1,265.63	0.00 0.00	3,564.99	0.00	0.00	4,830.62	0.00 0.00
UNITED STATES TREASURY 91282CAJ0	08/31/25	1,550,000.00	958.22	0.00 0.00	1,528.47	0.00	0.00	2,486.69	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,724.90	0.00 0.00	14,768.46	0.00	0.00	16,493.36	3,468.75 0.00
UNITED STATES TREASURY 91282CAT8	10/31/25	550,000.00	341.20	0.00 0.00	662.49	0.00	0.00	1,003.69	687.50 0.00
UNITED STATES TREASURY 91282CAZ4	11/30/25	1,050,000.00	979.00	0.00 0.00	745.52	0.00	0.00	1,724.52	1,968.75 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,327.85	0.00 0.00	11,985.03	0.00	0.00	14,312.88	0.00 4,656.25
UNITED STATES TREASURY 91282CBC4	12/31/25	1,550,000.00	1,452.95	0.00 0.00	1,283.14	0.00	0.00	2,736.09	0.00 2,906.25
UNITED STATES TREASURY 91282CBH3	01/31/26	375,000.00	351.56	0.00 0.00	425.75	0.00	0.00	777.31	0.00 0.00
UNITED STATES TREASURY 91282CBQ3	02/28/26	1,620,000.00	2,002.99	0.00 0.00	958.07	0.00	0.00	2,961.06	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,107.92	0.00 0.00	5,476.68	0.00	0.00	8,584.60	6,250.00 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CBT7	03/31/26	500,000.00	932.38	0.00 0.00	443.79	0.00	0.00	1,376.16	1,875.00 0.00
UNITED STATES TREASURY 91282CBW0	04/30/26	1,350,000.00	3,494.66	0.00 (41,335.58)	327.78	0.00	0.00	(37,513.13)	7,312.50 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,056.69	0.00 0.00	2,148.76	0.00	0.00	3,205.45	2,125.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,185.62	0.00 0.00	6,916.96	0.00	0.00	10,102.59	6,406.25 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,593.32	0.00 0.00	7,865.60	0.00	0.00	11,458.92	0.00 7,187.50
UNITED STATES TREASURY 91282CCP4	07/31/26	1,125,000.00	1,757.81	0.00 0.00	380.97	0.00	0.00	2,138.78	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	850,000.00	1,328.13	0.00 0.00	613.23	0.00	0.00	1,941.35	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,225.54	0.00 0.00	6,519.04	0.00	0.00	8,744.59	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,251.87	0.00 0.00	3,529.48	0.00	0.00	4,781.35	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,564.04	0.00 0.00	5,386.47	0.00	0.00	7,950.51	5,156.25 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	1,800,000.00	3,915.98	0.00 0.00	1,306.75	0.00	0.00	5,222.73	7,875.00 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	775,000.00	2,663.75	0.00 0.00	4,235.21	0.00	0.00	6,898.96	0.00 5,328.13
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	1,750.00	0.00 0.00	2,151.47	0.00	0.00	3,901.47	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	750,000.00	3,137.02	0.00 0.00	4,153.06	0.00	0.00	7,290.08	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,838.91	0.00 0.00	0.00	(34.67)	0.00	6,804.24	0.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	675,000.00	2,715.68	0.00 0.00	2,369.32	0.00	0.00	5,084.99	0.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,864.75	0.00 0.00	195.13	0.00	0.00	2,059.89	3,750.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	175,000.00	2,124.85	0.00 (8,186.13)	709.06	0.00	0.00	(5,352.22)	6,875.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	450,000.00	811.48	0.00 0.00	411.67	0.00	0.00	1,223.15	0.00 0.00

# Income

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,831.97	0.00 0.00	1,176.80	0.00	0.00	9,008.77	15,750.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,249.61	0.00 0.00	0.00	(175.19)	0.00	3,074.42	0.00 6,500.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,743.29	0.00 0.00	115.02	0.00	0.00	11,858.31	23,615.63 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	18,980.09	0.00 0.00	0.00	(1,301.36)	0.00	17,678.73	38,168.75 0.00
UNITED STATES TREASURY 91282CGR6	03/15/26	300,000.00	6,195.99	196.40 0.00	336.96	0.00	0.00	6,729.35	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,830.52	0.00 0.00	534.28	0.00	0.00	4,364.79	7,703.13 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,776.86	0.00 0.00	1,023.98	0.00	0.00	5,800.84	9,625.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,148.18	0.00 0.00	933.55	0.00	0.00	10,081.73	18,396.88 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	200,000.00	2,287.36	0.00 0.00	149.98	0.00	0.00	2,437.35	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	350,000.00	2,727.24	0.00 0.00	170.90	0.00	0.00	2,898.14	0.00 0.00
UNITED STATES TREASURY 91282CJSI	12/31/25	275,000.00	2,921.53	0.00 0.00	0.00	(18.21)	0.00	2,903.32	0.00 5,843.75
UNITED STATES TREASURY 91282CKB6	02/28/26	1,025,000.00	11,722.74	0.00 0.00	0.00	(181.42)	0.00	11,541.32	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	800,000.00	8,407.61	0.00 0.00	0.00	(211.05)	0.00	8,196.56	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,100,000.00	2,975.41	0.00 0.00	122.60	0.00	0.00	3,098.01	0.00 0.00
WALMART INC 931142EW9	09/09/25	460,000.00	4,485.00	0.00 0.00	26.74	0.00	0.00	4,511.74	0.00 0.00
WASHINGTON ST 93974ETG1	08/01/25	500,000.00	837.50	0.00 0.00	0.00	0.00	0.00	837.50	0.00 0.00
Cash CCYUSD	06/30/24	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(721.73)	0.00 0.00
Receivable CCYUSD	06/30/24	39,685.15	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>		<b>52,182,520.23</b>	<b>\$264,665.07</b>	<b>\$196.40 (\$121,547.06)</b>	<b>\$103,400.36</b>	<b>(\$9,827.27)</b>	<b>\$0.00</b>	<b>\$236,165.77</b>	<b>\$261,480.11 \$39,685.15</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Apple Inc.</b>									
Apple Inc. 037833AZ3	CORP 1.51%	0.78% 5.34%	0.59	AA+ Aaa	02/09/25 02/09/25	750,000.00	\$7,395.83	\$757,730.90 \$765,126.73	\$737,265.00 \$744,660.83
<b>Apple Inc.</b>	<b>1.51%</b>	<b>0.78% 5.34%</b>	<b>0.59</b>	<b>AA+ Aaa</b>		<b>750,000.00</b>	<b>\$7,395.83</b>	<b>\$757,730.90 \$765,126.73</b>	<b>\$737,265.00 \$744,660.83</b>
<b>CATERPILLAR FINANCIAL SERVICES</b>									
CATERPILLAR FINANCIAL SERVICES 14913UAL4	CORP 0.73%	5.04% 4.97%	2.64	A A2	05/14/27 05/14/27	360,000.00	\$2,350.00	\$359,621.36 \$361,971.36	\$360,223.20 \$362,573.20
<b>CATERPILLAR FINANCIAL SERVICES</b>	<b>0.73%</b>	<b>5.04% 4.97%</b>	<b>2.64</b>	<b>A A2</b>		<b>360,000.00</b>	<b>\$2,350.00</b>	<b>\$359,621.36 \$361,971.36</b>	<b>\$360,223.20 \$362,573.20</b>
<b>Colgate-Palmolive Company</b>									
Colgate-Palmolive Company 194162AM5	CORP 0.39%	3.13% 5.09%	1.08	A+ Aa3	08/15/25 08/15/25	195,000.00	\$2,283.67	\$194,933.25 \$197,216.92	\$190,782.15 \$193,065.82
<b>Colgate-Palmolive Company</b>	<b>0.39%</b>	<b>3.13% 5.09%</b>	<b>1.08</b>	<b>A+ Aa3</b>		<b>195,000.00</b>	<b>\$2,283.67</b>	<b>\$194,933.25 \$197,216.92</b>	<b>\$190,782.15 \$193,065.82</b>
<b>Eli Lilly and Company</b>									
Eli Lilly and Company 532457CJ5	CORP 1.62%	4.52% 4.86%	2.35	A+ A1	02/09/27 02/09/27	795,000.00	\$14,111.25	\$794,633.63 \$808,744.88	\$788,099.40 \$802,210.65
<b>Eli Lilly and Company</b>	<b>1.62%</b>	<b>4.52% 4.86%</b>	<b>2.35</b>	<b>A+ A1</b>		<b>795,000.00</b>	<b>\$14,111.25</b>	<b>\$794,633.63 \$808,744.88</b>	<b>\$788,099.40 \$802,210.65</b>
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.21%	4.91% 4.91%	0.00	AAA Aaa	06/30/24 06/30/24	102,835.08	\$0.00	\$102,835.08 \$102,835.08	\$102,835.08 \$102,835.08
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>	<b>0.21%</b>	<b>4.91% 4.91%</b>	<b>0.00</b>	<b>AAA Aaa</b>		<b>102,835.08</b>	<b>\$0.00</b>	<b>\$102,835.08 \$102,835.08</b>	<b>\$102,835.08 \$102,835.08</b>
<b>International Bank for Reconstruction and Development</b>									
International Bank for Reconstruction and Development 459058JB0	SUPRANATIONAL 1.46%	0.59% 5.19%	0.79	AAA Aaa	04/22/25 04/22/25	750,000.00	\$899.88	\$750,196.52 \$751,096.40	\$722,947.50 \$723,847.38

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>International Bank for Reconstruction and Development</b>	<b>1.46%</b>	<b>0.59%</b> <b>5.19%</b>	<b>0.79</b>	<b>AAA</b> <b>Aaa</b>		<b>750,000.00</b>	<b>\$899.88</b>	<b>\$750,196.52</b> <b>\$751,096.40</b>	<b>\$722,947.50</b> <b>\$723,847.38</b>
<b>Metropolitan Life Global Funding I</b>									
Metropolitan Life Global Funding I 592179KD6	CORP 0.43%	5.00% 5.23%	1.41	AA- Aa3	01/06/26 01/06/26	210,000.00	\$5,104.17	\$210,000.00 \$215,104.17	\$209,288.10 \$214,392.27
<b>Metropolitan Life Global Funding I</b>	<b>0.43%</b>	<b>5.00%</b> <b>5.23%</b>	<b>1.41</b>	<b>AA- Aa3</b>		<b>210,000.00</b>	<b>\$5,104.17</b>	<b>\$210,000.00</b> <b>\$215,104.17</b>	<b>\$209,288.10</b> <b>\$214,392.27</b>
<b>NATIONAL SECURITIES CLEARING CORP</b>									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.12%	5.15% 5.14%	1.87	AA+ Aaa	06/26/26 06/26/26	555,000.00	\$396.98	\$554,966.93 \$555,363.91	\$555,077.70 \$555,474.68
<b>NATIONAL SECURITIES CLEARING CORP</b>	<b>1.12%</b>	<b>5.15%</b> <b>5.14%</b>	<b>1.87</b>	<b>AA+ Aaa</b>		<b>555,000.00</b>	<b>\$396.98</b>	<b>\$554,966.93</b> <b>\$555,363.91</b>	<b>\$555,077.70</b> <b>\$555,474.68</b>
<b>PACCAR Financial Corp.</b>									
PACCAR Financial Corp. 69371RR57	CORP 0.91%	0.90% 5.37%	0.35	A+ A1	11/08/24 11/08/24	455,000.00	\$602.88	\$454,996.76 \$455,599.64	\$447,788.25 \$448,391.13
PACCAR Financial Corp. 69371RR99	CORP 1.78%	3.58% 5.24%	1.07	A+ A1	08/11/25 08/11/25	885,000.00	12,217.92	884,767.24 896,985.15	868,937.25 881,155.17
<b>PACCAR Financial Corp.</b>	<b>2.69%</b>	<b>2.67%</b> <b>5.28%</b>	<b>0.83</b>	<b>A+ A1</b>		<b>1,340,000.00</b>	<b>\$12,820.79</b>	<b>\$1,339,764.00</b> <b>\$1,352,584.79</b>	<b>\$1,316,725.50</b> <b>\$1,329,546.29</b>
<b>PepsiCo, Inc.</b>									
PepsiCo, Inc. 713448FW3	CORP 0.60%	5.13% 4.92%	2.13	A+ A1	10/10/26 11/10/26	295,000.00	\$2,141.82	\$294,937.36 \$297,079.18	\$296,295.05 \$298,436.87
<b>PepsiCo, Inc.</b>	<b>0.60%</b>	<b>5.13%</b> <b>4.92%</b>	<b>2.13</b>	<b>A+ A1</b>		<b>295,000.00</b>	<b>\$2,141.82</b>	<b>\$294,937.36</b> <b>\$297,079.18</b>	<b>\$296,295.05</b> <b>\$298,436.87</b>
<b>State Of Washington</b>									
State Of Washington 93974ETG1	MUNI 0.97%	0.67% 4.99%	1.06	AA+ Aaa	08/01/25 08/01/25	500,000.00	\$1,395.83	\$500,000.00 \$501,395.83	\$477,330.00 \$478,725.83

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<b>State Of Washington</b>		<b>0.67%</b> 4.99%	<b>1.06</b>	<b>AA+</b> Aaa		<b>500,000.00</b>	<b>\$1,395.83</b>	<b>\$500,000.00</b> \$501,395.83	<b>\$477,330.00</b> \$478,725.83
<b>State of California</b>									
State of California 13063D3N6	MUNI 1.05%	4.85% 4.98%	2.44	AA- Aa2	03/01/27 03/01/27	515,000.00	\$8,318.97	\$515,000.00 \$523,318.97	\$513,202.65 \$521,521.62
<b>State of California</b>	<b>1.05%</b>	<b>4.85%</b> 4.98%	<b>2.44</b>	<b>AA-</b> Aa2		<b>515,000.00</b>	<b>\$8,318.97</b>	<b>\$515,000.00</b> \$523,318.97	<b>\$513,202.65</b> \$521,521.62
<b>State of Connecticut</b>									
State of Connecticut 20772KTJ8	MUNI 0.53%	4.51% 4.86%	2.64	AA- Aa3	05/15/27 05/15/27	260,000.00	\$1,677.72	\$263,676.47 \$265,354.19	\$261,326.00 \$263,003.72
<b>State of Connecticut</b>	<b>0.53%</b>	<b>4.51%</b> 4.86%	<b>2.64</b>	<b>AA-</b> Aa3		<b>260,000.00</b>	<b>\$1,677.72</b>	<b>\$263,676.47</b> \$265,354.19	<b>\$261,326.00</b> \$263,003.72
<b>State of Hawaii</b>									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 5.13%	1.19	AA+ Aa2	10/01/25 10/01/25	70,000.00	\$840.18	\$70,000.00 \$70,840.18	\$69,717.90 \$70,558.08
State of Hawaii 419792L95	MUNI 0.12%	4.59% 4.86%	2.10	AA+ Aa2	10/01/26 10/01/26	60,000.00	688.20	60,000.00 60,688.20	59,653.80 60,342.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 4.70%	2.95	AA+ Aa2	10/01/27 10/01/27	40,000.00	500.00	40,578.21 41,078.21	40,359.60 40,859.60
State of Hawaii 419792M37	MUNI 0.25%	4.52% 4.61%	3.76	AA+ Aa2	10/01/28 10/01/28	120,000.00	1,500.00	122,175.98 123,675.98	121,778.40 123,278.40
<b>State of Hawaii</b>	<b>0.60%</b>	<b>4.60%</b> 4.80%	<b>2.69</b>	<b>AA+</b> Aa2		<b>290,000.00</b>	<b>\$3,528.38</b>	<b>\$292,754.19</b> \$296,282.56	<b>\$291,509.70</b> \$295,038.08
<b>The Home Depot, Inc.</b>									
The Home Depot, Inc. 437076CM2	CORP 0.53%	2.76% 5.33%	0.77	A A2	04/15/25 04/15/25	265,000.00	\$1,510.50	\$264,880.11 \$266,390.61	\$259,623.15 \$261,133.65
The Home Depot, Inc. 437076CV2	CORP 0.51%	5.04% 5.01%	2.03	A A2	09/30/26 09/30/26	250,000.00	3,128.13	249,564.02 252,692.14	249,652.50 252,780.63
<b>The Home Depot, Inc.</b>	<b>1.04%</b>	<b>3.87%</b> 5.17%	<b>1.39</b>	<b>A</b> A2		<b>515,000.00</b>	<b>\$4,638.63</b>	<b>\$514,444.13</b> \$519,082.75	<b>\$509,275.65</b> \$513,914.28
<b>Toyota Motor Credit Corporation</b>									
Toyota Motor Credit Corporation 89236TMD4	CORP 1.02%	5.23% 5.10%	1.76	A+ A1	05/15/26 05/15/26	500,000.00	\$3,250.00	\$499,695.51 \$502,945.51	\$500,820.00 \$504,070.00

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<b>Toyota Motor Credit Corporation</b>	<b>1.02%</b>	<b>5.23%</b> <b>5.10%</b>	<b>1.76</b>	<b>A+</b> <b>A1</b>		<b>500,000.00</b>	<b>\$3,250.00</b>	<b>\$499,695.51</b> <b>\$502,945.51</b>	<b>\$500,820.00</b> <b>\$504,070.00</b>
<b>U.S. Bancorp</b>									
U.S. Bancorp 91159HHZ6	CORP 0.98%	0.78% 5.52%	0.84	A A3	05/12/25 05/12/25	500,000.00	\$986.81	\$502,544.34 \$503,531.15	\$482,895.00 \$483,881.81
<b>U.S. Bancorp</b>	<b>0.98%</b>	<b>0.78%</b> <b>5.52%</b>	<b>0.84</b>	<b>A</b> <b>A3</b>		<b>500,000.00</b>	<b>\$986.81</b>	<b>\$502,544.34</b> <b>\$503,531.15</b>	<b>\$482,895.00</b> <b>\$483,881.81</b>
<b>United States Department of The Treasury</b>									
United States Department of The Treasury 91282CAB7	US GOV 3.89%	0.97% 5.05%	1.06	AA+ Aaa	07/31/25 07/31/25	2,025,000.00	\$2,114.01	\$2,009,525.57 \$2,011,639.58	\$1,923,041.25 \$1,925,155.26
United States Department of The Treasury 91282CAJ0	US GOV 2.97%	0.65% 5.03%	1.14	AA+ Aaa	08/31/25 08/31/25	1,550,000.00	1,295.18	1,542,844.75 1,544,139.93	1,466,501.50 1,467,796.68
United States Department of The Treasury 91282CAT8	US GOV 1.05%	0.74% 4.95%	1.31	AA+ Aaa	10/31/25 10/31/25	550,000.00	231.66	546,454.61 546,686.27	516,895.50 517,127.16
United States Department of The Treasury 91282CAZ4	US GOV 1.99%	0.66% 4.93%	1.39	AA+ Aaa	11/30/25 11/30/25	1,050,000.00	333.50	1,045,764.45 1,046,097.96	985,068.00 985,401.50
United States Department of The Treasury 91282CBC4	US GOV 2.93%	0.71% 4.89%	1.46	AA+ Aaa	12/31/25 12/31/25	1,550,000.00	15.79	1,542,272.95 1,542,288.74	1,449,560.00 1,449,575.79
United States Department of The Treasury 91282CJSI	US GOV 0.55%	4.22% 4.92%	1.41	AA+ Aaa	12/31/25 12/31/25	275,000.00	31.76	275,109.64 275,141.40	272,368.25 272,400.01
United States Department of The Treasury 91282CBH3	US GOV 0.71%	0.84% 4.87%	1.55	AA+ Aaa	01/31/26 01/31/26	375,000.00	587.23	372,291.10 372,878.32	349,496.25 350,083.48
United States Department of The Treasury 91282CBQ3	US GOV 3.05%	0.74% 4.83%	1.63	AA+ Aaa	02/28/26 02/28/26	1,620,000.00	2,707.34	1,613,609.38 1,616,316.72	1,508,495.40 1,511,202.74
United States Department of The Treasury 91282CKB6	US GOV 2.10%	4.55% 4.85%	1.57	AA+ Aaa	02/28/26 02/28/26	1,025,000.00	15,845.02	1,026,210.15 1,042,055.17	1,021,320.25 1,037,165.27

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United States Department of The Treasury 91282CGR6	US GOV 0.61%	4.89% 4.83%	1.61	AA+ Aaa	03/15/26 03/15/26	300,000.00	4,072.01	298,724.63 302,796.64	298,956.00 303,028.01
United States Department of The Treasury 91282CBT7	US GOV 0.94%	1.12% 4.80%	1.70	AA+ Aaa	03/31/26 03/31/26	500,000.00	942.62	496,888.63 497,831.25	466,290.00 467,232.62
United States Department of The Treasury 91282CBW0	US GOV 2.54%	0.82% 4.76%	1.79	AA+ Aaa	04/30/26 04/30/26	1,350,000.00	1,705.84	1,348,269.86 1,349,975.70	1,255,608.00 1,257,313.84
United States Department of The Treasury 91282CCP4	US GOV 2.10%	0.76% 4.69%	2.03	AA+ Aaa	07/31/26 07/31/26	1,125,000.00	2,936.13	1,121,818.31 1,124,754.44	1,034,910.00 1,037,846.13
United States Department of The Treasury 91282CCP4	US GOV 1.59%	0.92% 4.69%	2.03	AA+ Aaa	07/31/26 07/31/26	850,000.00	2,218.41	844,878.52 847,096.93	781,932.00 784,150.41
United States Department of The Treasury 912828Y95	US GOV 0.87%	3.37% 4.70%	2.00	AA+ Aaa	07/31/26 07/31/26	450,000.00	3,523.35	436,976.71 440,500.06	424,935.00 428,458.35
United States Department of The Treasury 91282CHY0	US GOV 0.41%	4.95% 4.69%	2.06	AA+ Aaa	09/15/26 09/15/26	200,000.00	2,714.67	198,671.57 201,386.25	199,734.00 202,448.67
United States Department of The Treasury 91282CHY0	US GOV 0.72%	4.93% 4.69%	2.06	AA+ Aaa	09/15/26 09/15/26	350,000.00	4,750.68	347,778.32 352,529.00	349,534.50 354,285.18
United States Department of The Treasury 91282CCZ2	US GOV 3.36%	1.18% 4.63%	2.18	AA+ Aaa	09/30/26 09/30/26	1,800,000.00	3,959.02	1,788,210.55 1,792,169.56	1,656,630.00 1,660,589.02
United States Department of The Treasury 912828YX2	US GOV 1.36%	2.79% 4.60%	2.38	AA+ Aaa	12/31/26 12/31/26	720,000.00	34.24	702,605.63 702,639.87	671,961.60 671,995.84
United States Department of The Treasury 91282CEC1	US GOV 2.80%	1.87% 4.57%	2.54	AA+ Aaa	02/28/27 02/28/27	1,475,000.00	9,243.80	1,475,370.28 1,484,614.08	1,376,012.75 1,385,256.55
United States Department of The Treasury 91282CEF4	US GOV 0.58%	2.78% 4.53%	2.60	AA+ Aaa	03/31/27 03/31/27	300,000.00	1,885.25	297,849.26 299,734.50	284,355.00 286,240.25
United States Department of The Treasury 91282CEN7	US GOV 0.34%	3.74% 4.54%	2.68	AA+ Aaa	04/30/27 04/30/27	175,000.00	810.80	170,466.68 171,277.48	166,727.75 167,538.55
United States Department of The Treasury 91282CET4	US GOV 2.31%	3.05% 4.53%	2.76	AA+ Aaa	05/31/27 05/31/27	1,200,000.00	2,668.03	1,186,240.44 1,188,908.47	1,138,032.00 1,140,700.03



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United States Department of The Treasury 91282CEW7	US GOV 0.78%	3.06% 4.51%	2.78	AA+ Aaa	06/30/27 06/30/27	400,000.00	35.33	402,106.16 402,141.49	385,952.00 385,987.33
United States Department of The Treasury 9128282R0	US GOV 3.24%	3.30% 4.52%	2.95	AA+ Aaa	08/15/27 08/15/27	1,700,000.00	14,396.29	1,649,043.56 1,663,439.85	1,588,378.00 1,602,774.29
United States Department of The Treasury 91282CAL5	US GOV 3.28%	3.92% 4.49%	3.16	AA+ Aaa	09/30/27 09/30/27	1,850,000.00	1,743.85	1,657,523.17 1,659,267.02	1,621,932.00 1,623,675.85
United States Department of The Treasury 91282CFM8	US GOV 2.31%	4.17% 4.50%	2.98	AA+ Aaa	09/30/27 09/30/27	1,145,000.00	11,872.34	1,143,500.96 1,155,373.29	1,132,027.15 1,143,899.49
United States Department of The Treasury 91282CFZ9	US GOV 3.92%	3.58% 4.48%	3.16	AA+ Aaa	11/30/27 11/30/27	1,970,000.00	6,465.74	1,987,832.90 1,994,298.64	1,932,530.60 1,938,996.34
United States Department of The Treasury 91282CBB6	US GOV 2.64%	4.23% 4.48%	3.38	AA+ Aaa	12/31/27 12/31/27	1,490,000.00	25.31	1,321,682.74 1,321,708.04	1,305,731.70 1,305,757.01
United States Department of The Treasury 91282CBS9	US GOV 1.81%	3.67% 4.44%	3.58	AA+ Aaa	03/31/28 03/31/28	1,000,000.00	3,142.08	917,609.13 920,751.21	890,590.00 893,732.08
United States Department of The Treasury 91282CGT2	US GOV 0.84%	4.18% 4.44%	3.44	AA+ Aaa	03/31/28 03/31/28	425,000.00	3,872.61	416,962.39 420,835.00	413,049.00 416,921.61
United States Department of The Treasury 91282CHA2	US GOV 1.08%	4.33% 4.44%	3.52	AA+ Aaa	04/30/28 04/30/28	550,000.00	3,243.21	534,257.72 537,500.92	531,998.50 535,241.71
United States Department of The Treasury 91282CHE4	US GOV 2.00%	4.04% 4.42%	3.60	AA+ Aaa	05/31/28 05/31/28	1,015,000.00	3,116.41	1,000,329.86 1,003,446.27	986,092.80 989,209.21
United States Department of The Treasury 91282CCE9	US GOV 0.61%	4.08% 4.43%	3.75	AA+ Aaa	05/31/28 05/31/28	340,000.00	359.97	306,233.77 306,593.74	301,430.40 301,790.37
United States Department of The Treasury 91282CCE9	US GOV 1.84%	4.28% 4.43%	3.75	AA+ Aaa	05/31/28 05/31/28	1,025,000.00	1,085.21	916,304.85 917,390.06	908,724.00 909,809.21
United States Department of The Treasury 91282CCH2	US GOV 2.06%	4.32% 4.42%	3.80	AA+ Aaa	06/30/28 06/30/28	1,150,000.00	39.06	1,023,804.63 1,023,843.70	1,017,393.50 1,017,432.56
United States Department of The Treasury 91282CCV1	US GOV 1.42%	4.84% 4.41%	3.98	AA+ Aaa	08/31/28 08/31/28	800,000.00	3,008.15	690,967.22 693,975.37	700,904.00 703,912.15

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United States Department of The Treasury 91282CCV1	US GOV 0.80%	4.68% 4.41%	3.98	AA+ Aaa	08/31/28 08/31/28	450,000.00	1,692.09	390,968.41 392,660.49	394,258.50 395,950.59
United States Department of The Treasury 91282CCY5	US GOV 1.47%	4.17% 4.40%	4.05	AA+ Aaa	09/30/28 09/30/28	825,000.00	2,592.21	733,133.99 735,726.20	724,968.75 727,560.96
United States Department of The Treasury 912810FF0	US GOV 2.84%	4.13% 4.37%	3.87	AA+ Aaa	11/15/28 11/15/28	1,350,000.00	9,051.97	1,409,418.43 1,418,470.40	1,396,723.50 1,405,775.47
United States Department of The Treasury 91282CDP3	US GOV 1.38%	3.80% 4.38%	4.25	AA+ Aaa	12/31/28 12/31/28	775,000.00	28.96	698,486.98 698,515.93	680,574.00 680,602.96
United States Department of The Treasury 91282CDW8	US GOV 0.73%	4.16% 4.38%	4.29	AA+ Aaa	01/31/29 01/31/29	400,000.00	2,923.08	360,398.78 363,321.86	356,656.00 359,579.08
United States Department of The Treasury 91282CDW8	US GOV 1.36%	4.35% 4.38%	4.29	AA+ Aaa	01/31/29 01/31/29	750,000.00	5,480.77	670,041.73 675,522.50	668,730.00 674,210.77
United States Department of The Treasury 91282CKD2	US GOV 1.63%	4.13% 4.36%	4.14	AA+ Aaa	02/28/29 02/28/29	800,000.00	11,364.13	803,949.71 815,313.85	796,408.00 807,772.13
United States Department of The Treasury 91282CEE7	US GOV 1.26%	4.72% 4.38%	4.39	AA+ Aaa	03/31/29 03/31/29	675,000.00	4,029.71	608,735.53 612,765.24	617,496.75 621,526.46
United States Department of The Treasury 91282CKG5	US GOV 2.22%	4.31% 4.36%	4.23	AA+ Aaa	03/31/29 03/31/29	1,100,000.00	11,405.74	1,091,142.13 1,102,547.87	1,088,791.00 1,100,196.74
United States Department of The Treasury 91282CES6	US GOV 0.85%	4.31% 4.37%	4.52	AA+ Aaa	05/31/29 05/31/29	450,000.00	1,048.16	419,210.50 420,258.66	418,041.00 419,089.16
<b>United States Department of The Treasury</b>	<b>82.12%</b>	<b>2.84% 4.61%</b>	<b>2.74</b>	<b>AA+ Aaa</b>		<b>43,250,000.00</b>	<b>\$166,648.71</b>	<b>\$41,842,477.19 \$42,009,125.90</b>	<b>\$40,457,746.15 \$40,624,394.86</b>
<b>WALMART INC</b>									
WALMART INC 931142EW9	CORP 0.93%	3.92% 5.15%	1.14	AA Aa2	09/09/25 09/09/25	460,000.00	\$5,581.33	\$459,872.20 \$465,453.53	\$453,399.00 \$458,980.33
<b>WALMART INC</b>	<b>0.93%</b>	<b>3.92% 5.15%</b>	<b>1.14</b>	<b>AA Aa2</b>		<b>460,000.00</b>	<b>\$5,581.33</b>	<b>\$459,872.20 \$465,453.53</b>	<b>\$453,399.00 \$458,980.33</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>2.91% 4.70%</b>	<b>2.51</b>	<b>AA Aa1</b>	<b>03/02/27 03/02/27</b>	<b>52,142,835.08</b>	<b>\$243,530.75</b>	<b>\$50,750,083.04 \$50,993,613.80</b>	<b>\$49,227,042.83 \$49,470,573.58</b>

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 06/30/24	\$66,040.62 \$66,040.62 \$66,040.62		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$39,685.15 \$39,685.15 \$39,685.15
FIRST AMER:US TRS MM Y 31846V534	MMFUND 06/30/24	162,983.09 162,983.09 162,983.09	1,607,066.64		(1,667,214.65)		0.00 0.00	2,500.01 0.00	(0.00) 0.00	102,835.08 102,835.08 102,835.08
TOYOTA MOTOR CREDIT CORP 89236TJN6	CORP 09/13/24	829,609.90 812,345.90 812,345.90		0.00 0.00	(814,728.00) (677.26)		0.00 0.00	0.00 0.00	(15,223.59) 0.00	0.00 0.00 0.00
PACCAR FINANCIAL CORP 69371RR57	CORP 11/08/24	454,972.70 442,846.95 442,846.95		0.00 0.00		0.00 0.00	2,047.50 0.00	0.00 (7,208.51)	0.00 0.00	454,972.70 447,788.25 454,996.76
APPLE INC 037833AZ3	CORP 02/09/25	794,340.00 733,185.00 733,185.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (20,465.90)	794,340.00 737,265.00 757,730.90
AMAZON.COM INC 023135CE4	CORP 04/13/25	1,402,766.05 1,375,747.90 1,375,747.90		0.00 0.00	(1,377,321.50) (6,322.50)		0.00 0.00	21,075.00 0.00	(27,046.63) 0.00	0.00 0.00 0.00
HOME DEPOT INC 437076CM2	CORP 04/15/25	264,536.25 258,380.30 258,380.30		0.00 0.00		0.00 0.00	3,577.50 0.00	0.00 (5,256.96)	0.00 0.00	264,536.25 259,623.15 264,880.11
US BANCORP 91159HHZ6	CORP 05/12/25	512,005.00 479,350.00 479,350.00		0.00 0.00		0.00 0.00	3,625.00 0.00	0.00 (19,649.34)	0.00 0.00	512,005.00 482,895.00 502,544.34
PACCAR FINANCIAL CORP 69371RR99	CORP 08/11/25	884,371.65 867,052.20 867,052.20		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,829.99)	884,371.65 868,937.25 884,767.24
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 190,378.50 190,378.50		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,151.10)	194,820.60 190,782.15 194,933.25
WALMART INC 931142EV9	CORP 09/09/25	459,678.00 453,394.40 453,394.40		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,473.20)	459,678.00 453,399.00 459,872.20
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 209,462.40 209,462.40		0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 (711.90)	210,000.00 209,288.10 210,000.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	CORP 05/15/26	0.00 0.00 0.00	499,675.00			0.00	0.00	0.00	0.00	499,675.00 500,820.00 499,695.51
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	0.00 0.00 0.00	554,966.70			0.00	0.00	0.00	0.00	554,966.70 555,077.70 554,966.93

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
HOME DEPOT INC 437076CV2	CORP 09/30/26	249,452.50 250,405.00 250,405.00		0.00 0.00		0.00 0.00		3,987.50 0.00	0.00 88.48	249,452.50 249,652.50 249,564.02
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 297,339.35 297,339.35		0.00 0.00		0.00 0.00		7,559.38 0.00	0.00 1,357.69	294,920.35 296,295.05 294,937.36
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	794,578.65 792,750.15 792,750.15		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (6,534.23)	794,578.65 788,099.40 794,633.63
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	CORP 05/14/27	0.00 0.00 0.00	359,604.00	0.00		0.00		0.00 0.00	0.00 601.84	359,604.00 360,223.20 359,621.36
WASHINGTON ST 93974ETG1	MUNI 08/01/25	500,000.00 472,635.00 472,635.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (22,670.00)	500,000.00 477,330.00 500,000.00
HAWAII ST 419792L87	MUNI 10/01/25	70,000.00 69,923.70 69,923.70		0.00 0.00		0.00 0.00		952.20 0.00	0.00 (282.10)	70,000.00 69,717.90 70,000.00
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 59,955.60 59,955.60		0.00 0.00		0.00 0.00		779.96 0.00	0.00 (346.20)	60,000.00 59,653.80 60,000.00
CALIFORNIA STATE 13063D3N6	MUNI 03/01/27	515,000.00 518,115.75 518,115.75		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (1,797.35)	515,000.00 513,202.65 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 263,411.20 263,411.20		0.00 0.00		0.00 0.00		6,565.00 0.00	0.00 (2,350.47)	264,992.00 261,326.00 263,676.47
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 40,631.20 40,631.20		0.00 0.00		0.00 0.00		566.67 0.00	0.00 (218.61)	40,673.20 40,359.60 40,578.21
HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 122,707.20 122,707.20		0.00 0.00		0.00 0.00		1,700.00 0.00	0.00 (397.58)	122,449.20 121,778.40 122,175.98
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0	SUPRANATIONAL 04/22/25	750,900.00 716,850.00 716,850.00		0.00 0.00		0.00 0.00		2,347.50 0.00	0.00 (27,249.02)	750,900.00 722,947.50 750,196.52
UNITED STATES TREASURY 912828ZF0	US GOV 03/31/25	698,468.75 669,452.00 669,452.00		0.00 0.00	(669,839.84) (47.81)			1,750.00 0.00	(29,755.13) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CAB7	US GOV 07/31/25	1,971,290.03 1,905,079.50 1,905,079.50		0.00 0.00				0.00 0.00	0.00 (86,484.32)	1,971,290.03 1,923,041.25 2,009,525.57

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CAJ0	US GOV 08/31/25	1,524,570.31 1,453,249.00 1,453,249.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (76,343.25)	1,524,570.31 1,466,501.50 1,542,844.75
UNITED STATES TREASURY 91282CAT8	US GOV 10/31/25	538,570.31 512,314.00 512,314.00	0.00 0.00		0.00 0.00		0.00 0.00	687.50 0.00	0.00 (29,559.11)	538,570.31 516,895.50 546,454.61
UNITED STATES TREASURY 91282CAZ4	US GOV 11/30/25	1,037,285.16 976,867.50 976,867.50	0.00 0.00		0.00 0.00		0.00 0.00	1,968.75 0.00	0.00 (60,696.45)	1,037,285.16 985,068.00 1,045,764.45
UNITED STATES TREASURY 91282CBC4	US GOV 12/31/25	1,526,931.64 1,437,625.00 1,437,625.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (92,712.95)	1,526,931.64 1,449,560.00 1,542,272.95
UNITED STATES TREASURY 91282CJSI	US GOV 12/31/25	275,139.65 272,734.00 272,734.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (2,741.39)	275,139.65 272,368.25 275,109.64
UNITED STATES TREASURY 91282CBH3	US GOV 01/31/26	367,617.19 346,713.75 346,713.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (22,794.85)	367,617.19 349,496.25 372,291.10
UNITED STATES TREASURY 91282CBQ3	US GOV 02/28/26	1,602,154.70 1,497,301.20 1,497,301.20	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (105,113.98)	1,602,154.70 1,508,495.40 1,613,609.38
UNITED STATES TREASURY 91282CKB6	US GOV 02/28/26	1,026,441.41 1,024,159.50 1,024,159.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (4,889.90)	1,026,441.41 1,021,320.25 1,026,210.15
UNITED STATES TREASURY 91282CGR6	US GOV 03/15/26	795,281.25 799,312.00 799,312.00	0.00 0.00		(497,910.16) (3,833.22)		0.00 0.00	0.00 0.00	196.40 231.37	298,230.47 298,956.00 298,724.63
UNITED STATES TREASURY 91282CBT7	US GOV 03/31/26	492,128.91 463,280.00 463,280.00	0.00 0.00		0.00 0.00		0.00 0.00	1,875.00 0.00	0.00 (30,598.63)	492,128.91 466,290.00 496,888.63
UNITED STATES TREASURY 91282CBW0	US GOV 04/30/26	1,943,449.23 1,801,468.50 1,801,468.50	0.00 0.00		(557,882.81) (623.64)		0.00 0.00	7,312.50 0.00	(41,335.58) (92,661.86)	1,345,464.85 1,255,608.00 1,348,269.86
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	1,117,485.35 1,028,148.75 1,028,148.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (86,908.31)	1,117,485.35 1,034,910.00 1,121,818.31
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 776,823.50 776,823.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (62,946.52)	838,146.48 781,932.00 844,878.52
UNITED STATES TREASURY 91282Y95	US GOV 07/31/26	425,478.52 423,544.50 423,544.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (12,041.71)	425,478.52 424,935.00 436,976.71

# Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	198,226.57 200,438.00 200,438.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,062.43	198,226.57 199,734.00 198,671.57
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	0.00 0.00 0.00	347,607.42 (2,023.44)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,756.18	347,607.42 349,534.50 347,778.32
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,647,360.00 1,647,360.00	0.00 0.00	0.00 0.00	0.00 0.00	7,875.00 0.00	0.00 (131,580.55)	1,774,195.31 1,656,630.00 1,788,210.55
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	687,459.38 670,104.00 670,104.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (30,644.03)	687,459.38 671,961.60 702,605.63
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,372,443.25 1,372,443.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (99,357.53)	1,475,691.41 1,376,012.75 1,475,370.28
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 284,040.00 284,040.00	0.00 0.00	0.00 0.00	0.00 0.00	3,750.00 0.00	0.00 (13,494.26)	296,144.53 284,355.00 297,849.26
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	481,718.75 476,135.00 476,135.00	0.00 0.00	(307,962.89) (218.58)	0.00 0.00	6,875.00 0.00	(8,186.13) (3,738.93)	168,601.56 166,727.75 170,466.68
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,137,144.00 1,137,144.00	0.00 0.00	0.00 0.00	0.00 0.00	15,750.00 0.00	0.00 (48,208.44)	1,176,515.63 1,138,032.00 1,186,240.44
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 386,280.00 386,280.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (16,154.16)	403,500.00 385,952.00 402,106.16
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,587,307.00 1,587,307.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (60,665.56)	1,619,050.78 1,588,378.00 1,649,043.56
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,613,477.50 1,613,477.50	0.00 0.00	0.00 0.00	0.00 0.00	3,468.75 0.00	0.00 (35,591.17)	1,563,394.53 1,621,932.00 1,657,523.17
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,136,103.35 1,136,103.35	0.00 0.00	0.00 0.00	0.00 0.00	23,615.63 0.00	0.00 (11,473.81)	1,143,032.03 1,132,027.15 1,143,500.96
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,938,145.10 1,938,145.10	0.00 0.00	0.00 0.00	0.00 0.00	38,168.75 0.00	0.00 (55,302.30)	1,995,240.63 1,932,530.60 1,987,832.90
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,300,367.70 1,300,367.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (15,951.04)	1,258,991.80 1,305,731.70 1,321,682.74

# Portfolio Activity Summary

Item #5.b.  
8/1/2024  
04/01/2024 to 06/30/2024

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 888,480.00 888,480.00		0.00 0.00		0.00 0.00		6,250.00 0.00	0.00 (27,019.13)	892,031.25 890,590.00 917,609.13
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 414,307.00 414,307.00		0.00 0.00		0.00 0.00		7,703.13 0.00	0.00 (3,913.39)	415,752.93 413,049.00 416,962.39
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 533,522.00 533,522.00		0.00 0.00		0.00 0.00		9,625.00 0.00	0.00 (2,259.22)	530,814.45 531,998.50 534,257.72
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 989,269.75 989,269.75		0.00 0.00		0.00 0.00		18,396.88 0.00	0.00 (14,237.06)	996,523.83 986,092.80 1,000,329.86
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 300,808.20 300,808.20		0.00 0.00		0.00 0.00		2,125.00 0.00	0.00 (4,803.37)	297,473.44 301,430.40 306,233.77
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 906,848.25 906,848.25		0.00 0.00		0.00 0.00		6,406.25 0.00	0.00 (7,580.85)	891,069.34 908,724.00 916,304.85
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,015,323.50 1,015,323.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (6,411.13)	997,355.47 1,017,393.50 1,023,804.63
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 699,528.00 699,528.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 9,936.78	671,625.00 700,904.00 690,967.22
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 393,484.50 393,484.50		0.00 0.00		0.00 0.00		0.00 0.00	0.00 3,290.09	381,621.09 394,258.50 390,968.41
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 723,838.50 723,838.50		0.00 0.00		0.00 0.00		5,156.25 0.00	0.00 (8,165.24)	720,940.43 724,968.75 733,133.99
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,405,269.00 1,405,269.00		0.00 0.00		0.00 0.00		35,437.50 0.00	0.00 (12,694.93)	1,417,078.13 1,396,723.50 1,409,418.43
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	691,505.86 679,915.25 679,915.25		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (17,912.98)	691,505.86 680,574.00 698,486.98
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	357,656.25 356,780.00 356,780.00		0.00 0.00		0.00 0.00		0.00 0.00	0.00 (3,742.78)	357,656.25 356,656.00 360,398.78
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	0.00 0.00 0.00		665,888.67 (2,343.75)		0.00 0.00		0.00 0.00	0.00 (1,311.73)	665,888.67 668,730.00 670,041.73

# Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	804,218.75 801,064.00 801,064.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (7,541.71)	804,218.75 796,408.00 803,949.71
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	0.00 0.00 0.00	606,366.21 (1,314.04)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,761.22	606,366.21 617,496.75 608,735.53
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	0.00 0.00 0.00	1,091,019.53 (8,430.33)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,351.13)	1,091,019.53 1,088,791.00 1,091,142.13
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	0.00 0.00 0.00	418,798.83 (236.68)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,169.50)	418,798.83 418,041.00 419,210.50
<b>Portfolio Total</b>		<b>\$50,218,356.20</b> <b>\$48,901,746.96</b> <b>\$50,585,768.07</b>	<b>\$6,150,993.01</b> <b>(\$14,348.23)</b>	<b>(\$5,892,859.85)</b> <b>(\$11,723.01)</b>	<b>\$0.00</b> <b>\$0.00</b>	<b>\$261,480.11</b> <b>\$0.00</b>	<b>(\$121,350.66)</b> <b>(\$1,523,040.21)</b>	<b>\$50,336,782.04</b> <b>\$49,266,727.98</b> <b>\$50,789,768.19</b>



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

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

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

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

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

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

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



## **Contact**

### **Regional Office**

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

### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Information on Statement of Revenues and Expenditures for the Period Ending June 30, 2024**

**Action**

This item is for information only. No action required.

**Significance**

The Finance Division engages in many activities following the end of the June 30 fiscal year to close out the old fiscal year and set up the new fiscal year. The demands of these activities require a longer time to produce a complete Statement of Revenues and Expenditures than allowed by the normal board meeting cycle. Consequently, staff will present a Statement of Revenues and Expenditures for June at the October 10th meeting of the Board of Directors. The auditors, Eide Bailly, LLP, expect to finish the audit in late October. We expect to have the Annual Comprehensive Financial Report finalized in November 2024.

**Budget Impact**

There is no impact to the budget.

**Background**

No additional information.

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

# Proclamation

## Expressing Appreciation to Dora Seamans

**Whereas, Dora Seamans** has served as the Secretary of the San Mateo County Transportation Authority (Authority) with dedication and distinction since January 7, 2019, and plans to retire from service this August 2024; and

**Whereas, during Dora Seamans's** tenure as the Executive Officer/Authority Secretary of the Authority, she has demonstrated exemplary professionalism, meticulous attention to detail and tireless commitment to the community and the organization; and

**Whereas, Dora Seamans** has consistently ensured that Authority Board and administrative operations comply with local, state, and federal laws and regulations, thus safeguarding the integrity and legal standing of the organization; and

**Whereas, Dora Seamans** successfully led and implemented multiple substantive projects benefitting the Authority, such as overhauling the records retention schedule, introducing NextRequest for public records requests tracking, and implementing use of the OnBase agenda management system; and

**Whereas, Dora Seamans** helped lead the agency with grace and dignity throughout the challenge of the coronavirus (COVID-19) pandemic, fighting to make sure staff were protected and keeping Board meetings on-track during a time of confusion and chaos; and

**Whereas, Dora Seamans** has been a leader in all capacities, and has comported herself with honor, integrity, and competence throughout her tenure, inspiring staff of the Authority to serve the people to the best of their ability; and

**Whereas, Dora Seamans's** unwavering commitment to accuracy and precision has ensured the highest standards of documentation, record-keeping, and adherence to rules and procedures, greatly benefiting the Authority, its stakeholders and the public.

**Now, Therefore, Be It Resolved** that the San Mateo County Transportation Authority Board of Directors hereby expresses its deepest gratitude and appreciation to **Dora Seamans** for her exemplary service to the Authority and for her many accomplishments as Authority Secretary.

**Be It Further Resolved** that this Proclamation be presented with our heartfelt congratulations and best wishes from every member of the Authority.

Regularly passed and adopted this 1<sup>st</sup> day of August, 2024.



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Chair, San Mateo County Transportation Authority



## Memorandum

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

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### **US 101/University Ave Interchange and Pedestrian Overcrossing**

The City of East Palo Alto began construction of a new bicycle and pedestrian overcrossing in early 2023. The project also included ramp modifications and signal upgrades for the US 101/University Avenue interchange. Since the last update on the project in February 2024, the construction contractor installed temporary supports for the concrete bridge deck. The construction contractor is currently working on the bridge abutment foundations and bridge columns, as well as intersection improvements at University Avenue & Donohoe Street and University Avenue & Woodland Avenue. These improvements will include rapid flashing beacons at enhanced crosswalks, and a landscape-buffered Class I bikeway to ensure seamless connectivity to the new overcrossing. Construction is scheduled for completion by summer 2025.

### **Strategic Plan 2025-2029 Web Page Launch and Frequently Asked Questions**

The Strategic Plan 2025-2029 (Plan) web page is now live on the TA's website which can be accessed at [www.smcta.com/StrategicPlan2029](http://www.smcta.com/StrategicPlan2029). In addition to sharing information about the Plan scope, schedule, and ways to get involved, the TA has developed a comprehensive Frequently Asked Questions (FAQ). The FAQ includes information about the voter-approved expenditure plans that guide how Measure A and W funds can be spent in each program category, clarifications about the differences in the Measure A and W Highway funds, and the intended roles of various stakeholders and decision makers.

### **New TA Government and Community Affairs Specialist**

The TA Government and Community Affairs Department recently welcomed a new specialist to its team— Nicole Arshad. Nicole will focus on community outreach efforts for a variety of TA projects and programs, including Active 101, Regional Transit Connections and the 101/92 Direct Connector project. We welcome Nicole to the TA team. Nicole has a double undergraduate degree in Strategic Communications & Media, and Spanish Language & Literature. Prior to joining the TA, Nicole worked for Seattle University's Undergraduate Admissions Office where she found her passion for helping underrepresented students, families, and supporters navigate the college process.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Peninsula Corridor Electrification Project 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 six Measure A program areas – Transit, Highways, Local Streets/Transportation, Grade Separations, Pedestrian and Bicycle, and Alternative Congestion Relief Programs – will be featured individually throughout the year. For this report, staff is featuring a presentation and update on Peninsula Corridor Electrification Project (PCEP).

Since the last Board update on PCEP in May 2023, the project has reached substantial completion and is on-track to begin revenue service in September 2024. Additional information on the overall project schedule, budget and remaining risks will be provided via PowerPoint.

**Budget Impact**

There is no impact on the budget.

**Background**

PCEP includes the electrification of the existing Caltrain corridor between San Francisco and San Jose and the replacement of 75 percent of Caltrain’s diesel train service with high-performance electric trains, called Electric Multiple Units.

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



# Caltrain Electrification Update

San Mateo County  
Transportation Authority  
August 1, 2024

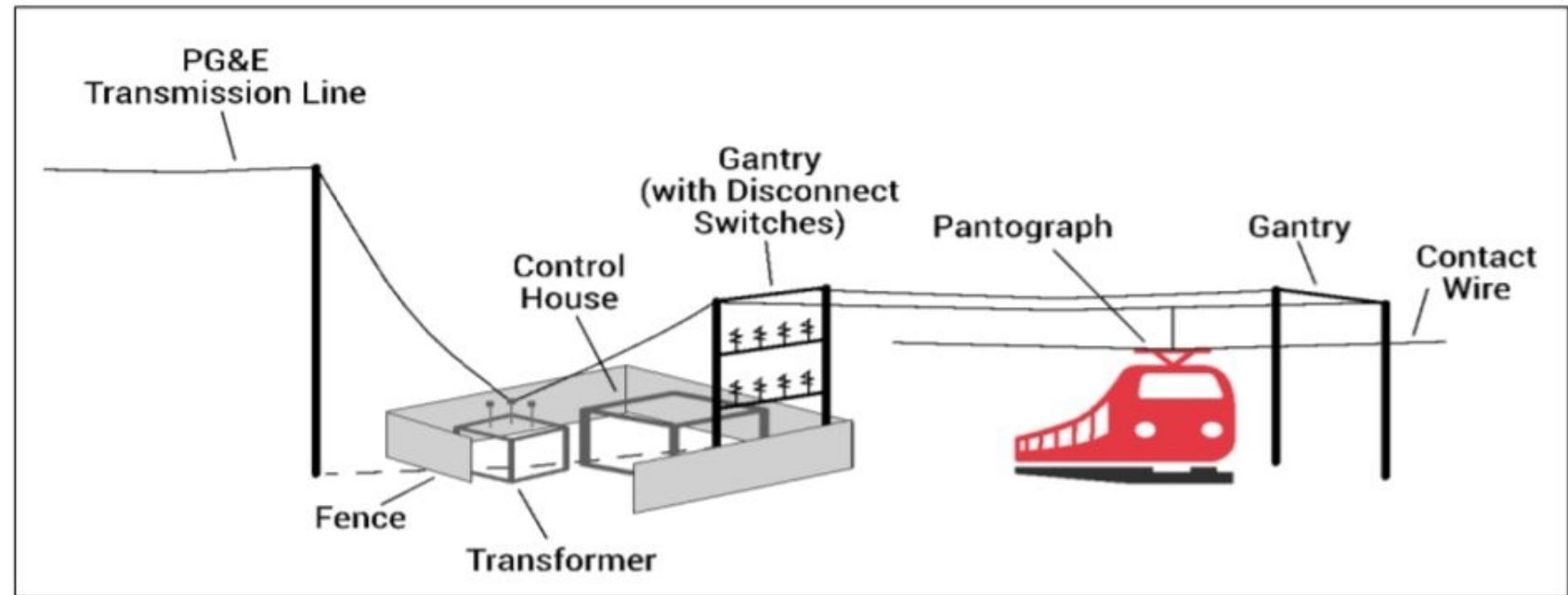




# Transition from Diesel to Electric

## First Electric Commuter Railroad in CA

- 25KV Overhead Contact System (used by high-speed rail system)
- 24 EMU 7-car trainsets (replaces full diesel fleet between SF and SJ)
- Two-Speed Check signal system (approved by FRA, UP and CHSRA)



# Key Milestones

## Complete:

- Foundations (3,000+)
- Poles (2,500+)
- Traction Power Facilities (10)
- Overhead Wire (2.5 million feet)
- Upgraded the Signal System San Francisco to San Jose (31 at grade crossings)
- 12 trainsets delivered (1,000 mile passed by 8 trains)
- Over 1,000 First Responders Trained
- Full Corridor Energized
- All Major Construction Complete (May 2024)



## Upcoming:

- Additional trainsets on property and testing (Throughout 2024)
- September Service Schedule Finalized (July 2024)
- Soft Launch (August 2024)
- **Electric Passenger Service: September 21, 2024**



# Project Contingency and Shared Risk Pool

Item	Amount	Drawn in May 2025	Drawn To Date	Amount Remaining
BBII Shared Risk Pool	\$50.00M	\$0.70M	\$17.12M	\$32.88M
Project Contingency	\$40.00M	(\$.50M)	\$38.15M	\$1.85M
<b>Total</b>	<b>\$90.00M</b>	<b>\$0.20M</b>	<b>\$55.27M</b>	<b>\$34.73M</b>

*Note: Ongoing program needs beyond revenue service date to close out the project. Both parties need to agree to release the shared risk pool funds. There are some outstanding risks (non-safety related) such as Caltrain believes BBI is not in contractual compliance with some traction power equipment.*

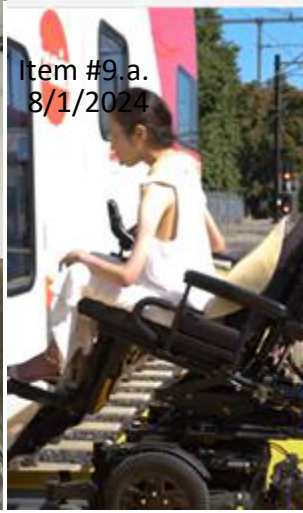


# Top Risks

- Theft of Impedance Bonds Cables
- Closeout of Open Traction Power System Items
- Closeout Punchlist and Documentation before Final Acceptance



# Public Train Tours – 12,000 People (San Jose, San Francisco, San Carlos)



Item #9.a.  
8/1/2024



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# Public Outreach Safety Campaign

- Community Meetings
- Residential Mailers
- Onboard Outreach
- School Campaign
- Public Service Announcements
- Right-of-way outreach

**Safety Video at  
[caltrain.com/safety](https://caltrain.com/safety)**



The flyer features a white background with a black and yellow striped border at the top and bottom. The Caltrain logo is in the top right corner. The main text is in blue and black, providing safety tips for crossing tracks. The tips include: 'STAY SAFE BY KNOWING THESE SIMPLE SAFETY TIPS:', 'CALTRAIN IS ENERGIZED: The Caltrain system is now electric. Wires and ground cables carry 25,000 volts of electricity and can be dangerous. Never approach or touch overhead wires or equipment with things like ladders, antennas, and most importantly, yourself!', 'ALWAYS EXPECT A TRAIN: New electric trains are quieter and faster than you think. They can run on any track, at any time, from either direction. Stay safe and stay off the tracks.', and 'CROSS ONLY AT DESIGNATED CROSSINGS: The only safe place to cross tracks is at designated public crossings with a crossbuck, flashing red lights or a gate. Crossing anywhere else is illegal.'

Right-of-Way Flyer



The mailer has a yellow background with a black and yellow striped border at the top. The Caltrain logo is in the top right corner. The main heading is 'STAY AWARE, STAY SAFE.' in large, bold, black letters. Below this, the text explains the upgrade from diesel to electric and lists safety rules: 'Always wait for the gate', 'Be mindful of overhead wires', and 'Stay away from damaged wires'. Each rule is accompanied by a circular illustration. At the bottom, there is a black box with white text: 'CALL 1.877.SAF.RAIL for any emergency on Caltrain, to report suspicious activity, or if you see a damaged electrical wire.'

Residential Mailer



# Electrified Service Plan Benefits

## Improved service for all riders



### Get There Faster

Express from SF to SJ in under an hour

Quicker local service, 75 minutes instead of 100

Save more than 20 minutes on trips from Southern Santa Clara County to SF



### Ride More, Wait Less

20% more train service

26% more train service at equity priority stations

Half-hourly service during weekends and off-peak



### First Class for Everyone

Free Wi-Fi

Smoother, quieter experience

Outlets at every seat

Digital trip information onboard

Spacious, accessible bathrooms



### Clean and Green

GHG emissions reduced by 250K MTCO2 annually – equivalent to taking 55,000 cars off the road each year

Improves local air quality

Quieter trains, both onboard and off



# City Fact Sheets

[www.caltrain.com/servicebenefits](http://www.caltrain.com/servicebenefits)

## FASTER, MORE FREQUENT CALTRAIN SERVICE COMING IN FALL 2024

ELECTRIFIED SERVICE PLAN: CITY OF MILLBRAE

Electric trains enable Caltrain to run faster, more frequent service with the same number of weekday trains we run today. This handout shows the final plans for electric service in fall 2024. The schedule will be finalized in spring 2024, after the new electric trains are tested.



### GET THERE FASTER

**SAN FRANCISCO TO SAN JOSE IN UNDER AN HOUR**  
Compared to 65+ minutes today

**75 MINUTES FOR THE SAN FRANCISCO TO SAN JOSE LOCAL TRAIN**  
Compared to 100 minutes today

**21 MINUTES SAVED FOR THE SAN FRANCISCO TO GILROY TRIP**  
Compared to a 2+ hour trip today

### CLEAN AND GREEN

**ALL-ELECTRIC TRAIN SERVICE FROM SAN FRANCISCO TO SAN JOSE**  
Annual emissions reduced by 250K MTCO<sub>2</sub>, equivalent to taking 55,000 cars off the road

### RIDE MORE, WAIT LESS

**TRAINS EVERY 30 MINUTES ON WEEKENDS**  
Compared to hourly service today

**TRAINS EVERY 30 MINUTES DURING MID-DAY AND EVENINGS**  
Compared to hourly service at most stations today

**TRAINS EVERY 15 TO 20 MINUTES DURING PEAK HOURS\* AT 16 STATIONS**  
Compared to 7 stations today

### FIRST CLASS SERVICE

**STATE-OF-THE-ART VEHICLES FOR SMOOTHER RIDES**  
Free Wi-Fi, outlets at every seat, spacious accessible bathrooms, and digital displays with trip information

### FINAL ELECTRIFIED CALTRAIN SERVICE FOR MILLBRAE

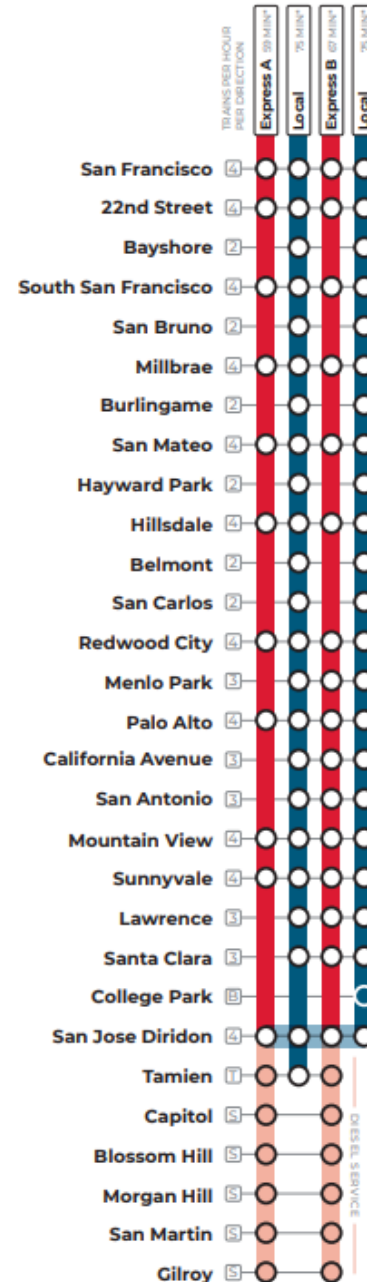
STATIONS	STATION STOPS	CURRENT SERVICE	ELECTRIFIED SERVICE
<b>MILLBRAE</b>	Stops per Weekday	104	<b>104</b>
	Weekday Stops per Peak Hour*	4	<b>4</b>
	Weekday Stops per Off Peak Hour	1	<b>2</b>
	Weekend Stops per Hour	1	<b>2</b>

\*PEAK HOURS VARY BY STATION, GENERALLY COVERING 6:30AM-9:30AM AND 3PM-7PM ON WEEKDAYS.  
NOTE: TRAVEL TIMES MAY CHANGE PENDING FURTHER ELECTRIC TRAIN TESTING.

FOR MORE INFORMATION [caltrain.com/electrification](http://caltrain.com/electrification) [calmod@caltrain.com](mailto:calmod@caltrain.com)

SPRING 2024

## FALL 2024 ELECTRIFIED SERVICE WEEKDAY PEAK 1-HOUR SNAPSHOT



### GET THERE FASTER

Most people will have quicker rides compared to today. **Item #9.a. 8/1/2024**

Trip travel times below compare the fastest diesel trip today to the fastest trip with electrified service.

- MILLBRAE STATION EXPRESS**  
**18 min** — 1 MINUTE SAVED  
To / from San Francisco
- 19 min** — 4 MINUTES SAVED  
To / from Palo Alto
- 41 min** — 5 MINUTES SAVED  
To / from San Jose Diridon

**B** Bellarmine Service: 2 STOPS PER DAY IN EACH DIRECTION  
**T** Tamien Service: 2-3 STOPS PER HOUR IN THE PEAK DIRECTION\*, AND 1 STOP PER HOUR IN THE REVERSE-PEAK DIRECTION

**S** South County Connector Service: 4 DAILY ROUNDTRIPS WITH 1-2 DIESEL TRAINS PER HOUR IN THE PEAK DIRECTION\*, WITH TIMED 3-MINUTE CROSS-PLATFORM TRANSFER AT DIRIDON

\*TRAIN TIMES SHOWN ARE FOR TRAVEL BETWEEN SAN FRANCISCO 4TH AND KING TO SAN JOSE DIRIDON STATION.  
\*\*PEAK DIRECTION IS NORTHBOUND IN THE MORNING AND SOUTHBOUND IN THE AFTERNOON.  
NOTE: BROADWAY STATION PROVIDES WEEKEND SERVICE ONLY. TRAVEL TIMES MAY CHANGE PENDING FURTHER TESTING AS NEW ELECTRIC TRAINS ARRIVE AND ARE PREPARED FOR SERVICE.

FOR MORE INFORMATION [caltrain.com/electrification](http://caltrain.com/electrification) [calmod@caltrain.com](mailto:calmod@caltrain.com)





# 1st Class Experience For Everyone

Item #9.a.  
8/1/2024

- **Technology:** Free Wi-Fi, outlets at every seat, digital displays
- **Quality:** Well-designed environment, smoother ride, secure, pleasant lighting, better storage, and spacious bathroom (with a baby changing table)
- **Convenient:** Faster, more frequent, and reliable

*Our success means that we enhance everyday life for the people who live and work in our communities*



FOR MORE INFORMATION

[WWW.CALTRAIN.COM](http://WWW.CALTRAIN.COM)



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Input on Policy Governing Use of Land-banked Properties for Transportation Authority-supported Projects and Update on Broadway Grade Separation Project**

**Action**

Staff requests the Board of Directors (Board):

1. Provide input on policies related to the transfer and valuation of properties owned by the San Mateo County Transportation Authority (TA) for TA-supported projects; and
2. Receive an update on the Broadway Grade Separation Project in Burlingame and consider options for meeting right-of-way needs.

**Significance**

Over the past several years, the TA has provided project sponsors with access to, or ownership of, various properties purchased with Measure A funds, including those purchased by the TA as a “land bank.” Most often, these properties have been used, and are expected to be used, for Grade Separation Program projects. With the recent request from the City of Burlingame to allocate right of way (ROW) funding for the acquisition of properties related to the Broadway Grade Separation Project, the TA again is in a position to help advance the delivery of transportation infrastructure by providing properties instead of, or in addition to, funds. However, the TA has no policy to govern (a) how to value transferred properties for purposes of reimbursement or allocation, or (b) when to transfer properties and/or allocate funds for ROW acquisitions and related costs.

Staff brought this issue to the Board and Community Advisory Committee (CAC) for discussion at their July meetings. In the intervening weeks, staff has considered Board and CAC input for purposes of policy development and in applying policy concepts to both hypothetical and actual situations.

At this August 1 meeting, staff will present its recommendations on how to value TA properties for purposes of transactions and any related allocation adjustments, and when to transfer property to project sponsors and/or allocate ROW funding. In addition, staff from the Peninsula Corridor Joint Powers Board (JPB) and the City of Burlingame (City) will be present to provide an update on the Broadway Grade Separation Project, including its ROW needs.

## **1. Right-of-Way/Real Property Policy**

### **Policy Goals**

Input received from the CAC and Board at their July meetings reflected an overall desire for a policy on transfer of TA-owned properties (primarily to Grade Separation projects) to (1) advance TA-funded projects toward construction, (2) treat projects and project sponsors fairly relative to each other, and (3) communicate clearly with and protect the rights of tenants of TA-owned properties, while (4) minimizing financial risks to the TA, including those associated with premature ROW property transfers, fund allocations and tenant relocation activities.

### **Policy Considerations and Recommendations: Approaches to Valuing Property**

Questions regarding how to value TA-owned property come up in two contexts: when determining (1) the price to be paid to the TA for parcels needed for a project, and (2) whether to adjust how much funding the TA will allocate to a project to account for a project cost savings due to lower-than-market property sale prices.

#### Property Sale Prices

Staff has considered the Board's input in July, characteristics of properties currently owned by the TA, and the pros and cons of various valuation options. In sum, staff has concluded that there is no single approach that will work best for all properties and projects.

Rather, staff recommends the TA adopt and follow a policy that allows for consideration of each property transaction individually, but guided by data points including:

- the original purchase price paid by the TA for a subject property,
- the "escalated" value of the property which approximates what it would take to make the TA "whole" for having purchased the property,
- whether the costs of owning the property were significant or marginal, and
- whether/how much rental income the TA has earned from the property since purchase.

Relative to the second bullet, staff has considered options for calculating "escalated" property values to make the TA "whole" when transferring land-banked properties to project sponsors, such as by applying escalators for:

- average returns from investments in the S&P 500 since property purchase,
- average returns generated through the Local Area Investment Fund (LAIF) since property purchase, or
- the federal inflation rate since property purchase.

Based on this analysis, and informed by Board and CAC input in July, staff recommends the TA adopt a policy of valuing properties by escalating purchase prices in accordance with inflation, which is simple to calculate and has closely tracked the investment performance of the LAIF. In the unlikely situation that a property is sold for a non-transportation purpose, staff recommends that the TA policy require it to be sold at fair market value. Staff further proposes that the policy setting forth these processes be incorporated into the TA's next Strategic Plan.

### Allocation Adjustments

When the TA plans to sell property to a project sponsor, the TA may desire to adjust planned allocation amounts. For example, if the TA sells its property to a project sponsor for less than market value, the TA could adjust how much funding it allocates to the project to account for this concession. In addition, when TA property is transferred to a project at a below-market cost, the *total* project cost goes down, and the amount of TA funding for which the project is eligible goes down proportionally. (Typically, the TA contributes 50% of total cost of each grade separation project).

Based on Board and CAC input, and subsequent analysis, staff recommends that project allocation adjustments should prioritize moving individual projects forward rather than focusing on retaining funds for future projects that will be eligible for program support. Accordingly, when property is contributed to a project, staff recommends the TA reduce the related funding allocation only by the value required to make the TA “whole,” as described above. Furthermore, if a property is sold at market value or at a “make whole” amount, staff recommends that the TA not adjust its planned allocation for the subject project.

### ***Policy Considerations and Recommendations: Timing of Property Transfers and/or ROW Support Allocations***

The TA typically considers allocation for a new phase of a project once the previous phase is complete. In the case of the ROW phase, this would mean that funds are not allocated until a project’s design is 100% complete. In addition, the TA typically does not fund ROW acquisition until a project’s construction phase is fully funded. However, requiring that these conditions be met for extremely large projects, or those being designed and built using alternative project delivery methods, is not always practical and can significantly increase project costs by delaying the start of the ROW and construction phases, which – in turn – impacts TA programs.

For this reason, staff recommends the TA adopt a policy encouraging consideration of conditions under which early/advanced ROW property transfers and funding allocations should be permitted. More specifically, staff recommends that ROW property transfers and/or funding allocations should be considered by the Board once a project has clearly defined its property needs (typically at 65% design), is ready to advance with acquisition (e.g., has approved appraisal maps and an approved ROW cost estimate), and has a reasonable and credible funding plan through construction.

Historically, the cost of land in the Bay Area has not decreased and the sooner land is bought, the lower the project cost and the lower the TA funding need will be. That said, when appropriate, safeguards should be put in place to minimize premature tenant relocation, resulting blight, and loss of TA funds on properties acquired for projects that are not built.

### ***2. Broadway Grade Separation Project Update: ROW Needs***

The Broadway Grade Separation Project will significantly improve access, traffic safety, traffic flow, and railroad operations in and around the Broadway Avenue at-grade Caltrain crossing in the City of Burlingame. The Project will also improve traffic movement along all the adjacent streets and intersections surrounding the crossing. Pedestrian and vehicle safety will be

improved by physically separating pedestrians/vehicles and trains and eliminating the conflicts presented by the current at-grade crossing. Lastly, railroad operation efficiency will be improved as there have been numerous collisions at the Broadway at-grade crossing, many involving vehicles stopped on the tracks. The Broadway at-grade crossing is currently on the California Public Utilities Commission's Grade Separation Priority List as the top-ranked crossing for grade separation in the state.

Since the TA's last allocation to the Project, approved by the Board in November 2023, the JPB has contracted with a Construction Management/General Contractor to assist in the constructability review and finalization of design documents. As part of their analysis, ROW acquisition was identified as a key next step to prevent Project delays and associated cost increases. The City has requested that the Board consider allocation of Measure A Grade Separation Program funds for ROW acquisition, which will be supplemented by a local match from the City. The actual allocation amount will depend on how the Board decides to value the TA properties required for the Project.

In total, four parcels need to be acquired by the Project, listed in the table below; two are partial acquisitions. There are two parcels owned by the TA and leased to commercial tenants, including a self-storage facility, and a gas station with a car wash. A third parcel is owned by a car dealership on Broadway, and a fourth parcel along the west side of the railroad tracks is owned by the City and County of San Francisco's Water Department.

#	Assessor's Parcel #	Ownership	Parcel (Sq Ft)	Acquisition Area (Sq Ft)
1	026-131-230	SMCTA	7,466	7,466
2	026-234-020	SMCTA	15,031	15,031
3	026-233-020 & -110	Tatosian Trust	19,919	4,314
4	083-093-361-010	CCSF	245,802	158,057

Once the ROW acquisition funding is allocated, it will take 18 months to acquire properties without tenants, and 24 months to acquire properties with tenants, as additional time needed to relocate the tenants. One TA property (Parcel # 026-131-230) has a self-storage facility with numerous tenants that will need to vacate before construction can begin. The other TA property (Parcel # 026-234-020) has a gas station and a car wash built on it; they, too, will need to be relocated and any contaminated soils will require remediation before construction can begin.

While the Project team has indicated that ROW acquisitions are critical to maintaining the project schedule, moving forward with property purchases at this time presents risks to the TA due to the recent loss of anticipated state funding for the Project. As part of the State's Fiscal Year 2025 budget, Governor Newsom recommended, and the legislature approved, defunding grade separation projects that were awarded Transit and Intercity Rail Capital Program (TIRCP) funding. While it is still possible that some or all this funding will be restored in future budgets,

there is no guarantee. The Project would need to identify alternative funding source(s) for all lost funds, which could delay the start of construction.

Both the cost of Project construction and the value of properties required for the Project will increase with time. Delaying the ROW acquisition until full construction funding is secured (currently estimated at mid-2025 if grant applications are successful) would delay the start of construction. ROW delays are estimated to increase Project costs by 6% annually, or approximately \$15 million in this case (\$13 million of construction capital and \$2 million of ROW). Consequently, delaying property transfers and allocation of ROW funds will increase the overall Project cost; this, in turn, would increase the TA's contribution to the Project by roughly \$7.5 million for every year of delay *if* the TA continues its approach of contributing 50% of the Grade Separation project's budget.

### ***Project Recommendations***

#### Sale Price

The TA has collected over \$2.2 million in revenue from the leases to Auto Pride Car Wash and Broadway Burlingame Self Storage. As occupied property, the ongoing operating and maintenance costs for this land have been marginal. Property value to make the TA "whole" is \$838,574, which equals the sum of the property's purchase price (\$279,365) and the escalated value of the cash had the purchase not been made (\$559,209, based on the consumer price index inflation index). As the TA has earned rental revenue exceeding the "make whole" value since purchasing the property, staff recommends the property be contributed to the Project at no cost.

#### Allocation Adjustment

If the Board authorizes contribution of the required TA-owned property to the Project at no cost, staff recommends that the board approve a reduced ROW allocation of \$838,574, which is the "make whole" value of the original purchase price plus the escalated value based on inflation.

#### Timing of ROW Allocation

The City has requested the TA allocate ROW funding now because ROW acquisition is on the Project's critical path. TA staff has confirmed that the Project has: complete 65% designs, approved appraisal maps, and an approved ROW cost estimate. Staff will assess the reasonableness of the Project funding plan through construction in a subsequent staff report being prepared for the September TA Board meeting. Staff also will recommend conditions be considered when the Board decides whether to proceed with an allocation to fund the ROW phase, such as requiring repayment of ROW funds should the Project not be built.

#### ROW Allocation Amount

Staff will recommend the Board consider programming and allocating an estimated \$20.1 million in Measure A funds in September, assuming \$3.2 million in local match from the City. This allocation amount includes a deduction of the "make whole" value, as described above.

### **Budget Impact**

There is no budget impact associated with this item.

### **Background**

The TA has used Measure A funds multiple times to purchase property. In particular, in 1996, as part of the Tenth Amendment to the Purchase, Sale and Option Agreement for acquisition of the Caltrain right-of-way, the TA purchased the following properties from Southern Pacific:

- 25<sup>th</sup> Avenue Parcel (San Mateo),
- Whipple Avenue Parcels (Redwood City), and
- Broadway Parcel (Burlingame).

Fifteen percent of the New Measure A receipts are allocated to the Grade Separation Program Category. The Board-adopted Grade Separation Program Guiding Principles provide funds on a first-come-first-served basis and allow the TA to fund up to 50 percent of a grade separation project's total cost.

Prepared by: Jessica Manzi

Director, Project Delivery

650-508-6476

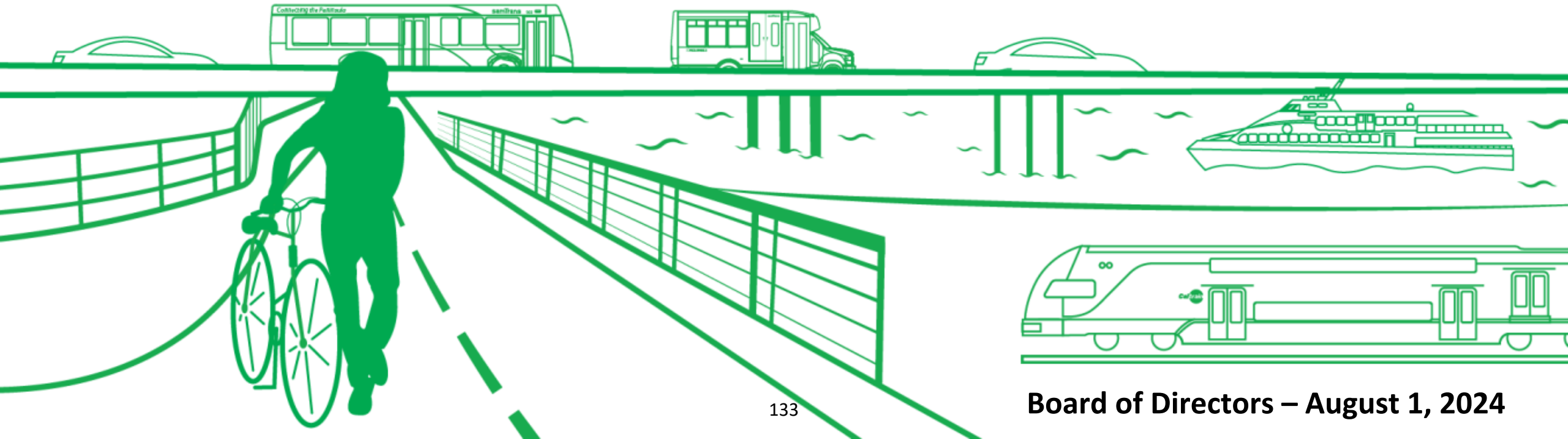




SAN MATEO COUNTY  
**Transportation  
Authority**

Item #9.b.  
8/1/2024

# ***Policy on Land-banked Properties + Broadway Grade Separation Update***



# Agenda

- Background
- Proposed approach on property valuation + Broadway Grade Separation Project (“Project”) funding request
- Project Update
- Recommendations



# Background

- Feedback on policy considerations from July meetings
  - Provide guiding principles to frame discussion
  - Keep projects moving
  - Property valuation should be reasonable and treat projects equitably
  - Need for transparency with tenants
  - Minimize risk
- City of Burlingame is requesting ROW funding to purchase TA and other properties for the Project
- ROW allocation depends on valuation of TA-owned property



# Property Valuation Recommendation

- Projects assume market value for all properties when developing cost estimates
- Tailored approach based on individual projects
  - Proposed use (transportation or non-transportation)
  - Purchase price
  - Escalated value of purchase price based on CPI
  - Operating and maintenance costs
  - Revenue earned
- Recommended property valuation reflects TA out of pocket costs



# Property Valuation Recommendation

- Considerations
  - Proposed use
    - Non-transportation projects pay market value
    - Transportation projects pay adjusted value
  - Adjusted value reflects costs and revenues
    - If revenues exceed costs – sell for \$0
    - If costs exceed revenues - sell for “Make Whole” value



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# Property Valuation

## Project Facts

Property purchased in 1996:	\$100,000
Escalated value in 2024:	\$200,000
Revenue earned from leases:	\$500,000
TA land - market value:	\$1,000,000
Total project cost estimate:	\$20,000,000

"Make Whole" Value = Purchase Price + Escalated Value

If Revenue > "Make Whole" then Contribute property to project

$$\$100,000 + \$200,000 = \$300,000$$

$$\$500,000 > \$300,000$$



Contribute  
Property



# Property Valuation – Example (contd.)

## Recommendation

- Sell property for \$0 to project
- Reduce maximum TA cash contribution by the ‘Make Whole’ property value (\$300,000)

## Project impacts

- Reduce ROW and Project cost estimates by \$1,000,000
- TA contribution (land + cash) to Project decreases by \$500,000
- Improve Project fundability



# Project Funding Change Example

(in \$ millions)



- Reduces:**
- Project Cost
  - Non-TA Funding
  - TA Contribution



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# Timing of ROW funding Allocation – Recommendation

- Prioritize advancing projects
- Allocate funding when key project milestones are complete
  - Land needs well defined
  - Project ready to start land acquisition
  - Construction is reasonably certain



# Broadway Grade Separation Project Update



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# Broadway Project Location





# Project Location



Existing Conditions

## Proposed Grade Separation





# Project Location



Existing Conditions



Proposed Grade Separation

# Project Scope and Goals

## Scope

- Elevate the existing two-track railroad
- Reconstruct the Broadway station with a central boarding platform
- Reconfigure existing station parking
- Improve pedestrian/bicycle access

## Goals

- Enhance safety for all modes of travel
- Improve overall traffic flow
- Reduce congestion, delays and queuing
- Minimize impact of the project to the community and businesses



# Project Update

## 95% Design Phase

### Design Team

- Addressing 65% design comments by JPB and City
- UPRR coordination
- Addressing CMGC comments

### CMGC

- CMGC contract was awarded in April 2024
- Developed project risks & assumptions
- Developing 65% cost estimate & overall construction schedule
- Developing schedule to target potential early work packages
- Project team reviewing CMGC's innovation proposals

## Utility Relocation

- Prepared 35% relocation plans



# Next Steps - CMGC

## 1. Refining Project Costs & Schedule

- Project team and CMGC revising construction estimate (65%)
- Expect updated cost estimate in August
- Expect updated construction schedule with early packages in August

## 2. Advancing design for main construction and early work packages

## 3. Funding Requests

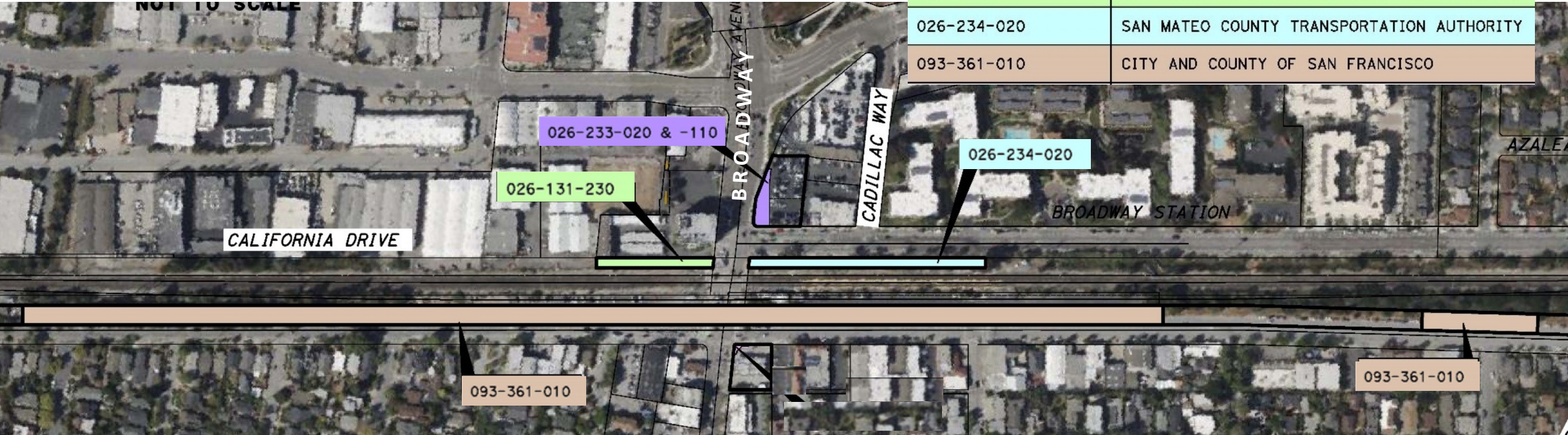
- Won't follow same schedule as with Design-Bid-Build
- Developing a more nuanced funding plan to meet match and timely use of funds grant requirements
- For early (construction) work packages





# Property Acquisitions - Map

APN	GRANTOR
026-233-020 & -110	NANCY L. TATEOSIAN TRUST
026-131-230	SAN MATEO COUNTY TRANSPORTATION AUTHORITY
026-234-020	SAN MATEO COUNTY TRANSPORTATION AUTHORITY
093-361-010	CITY AND COUNTY OF SAN FRANCISCO



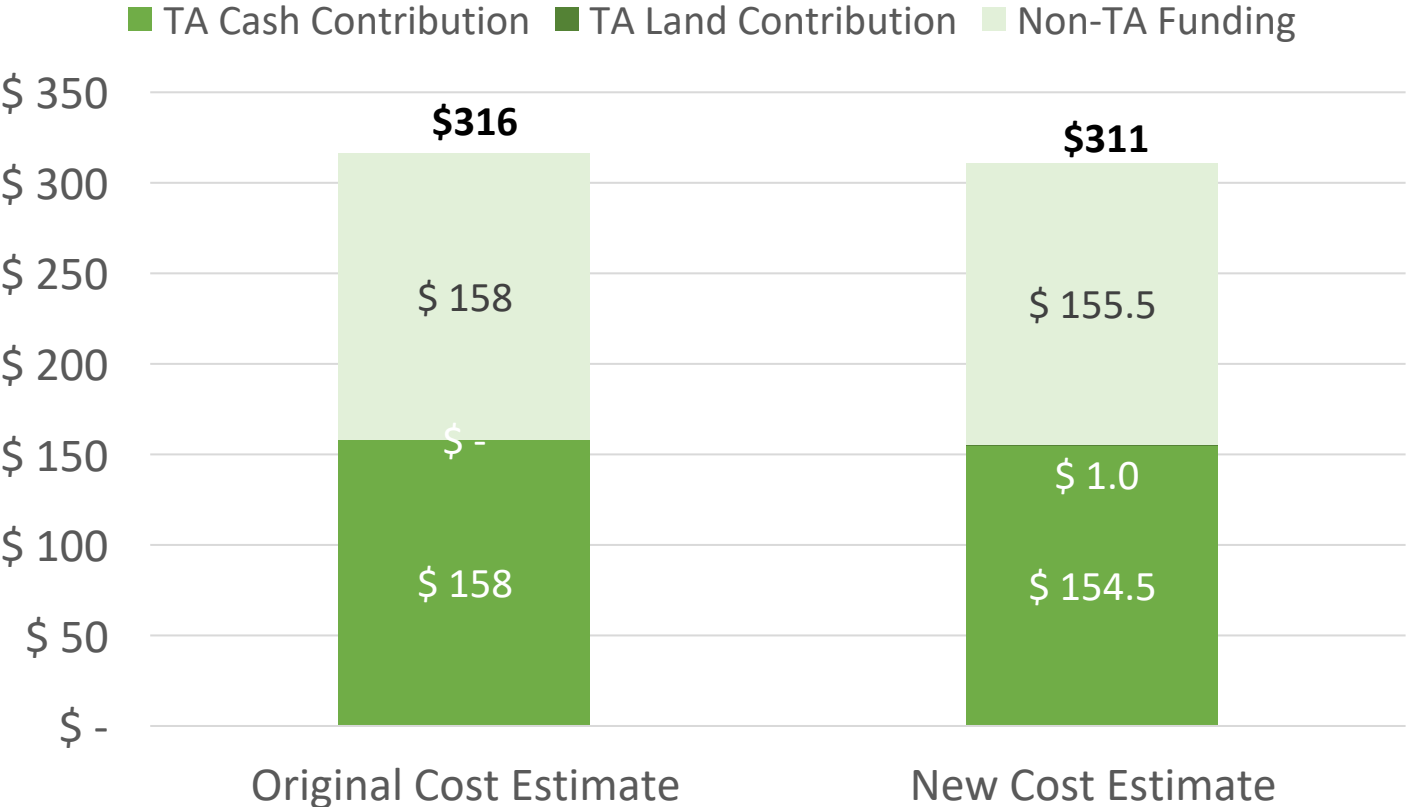
# Property Acquisitions – Parcel List

#	Assessor's Parcel #	Ownership (Existing Use)	Parcel (Sq Ft)	Acquisition Area (Sq Ft)
1	026-131-230	SMCTA (self-storage)	7,466	7,466
2	026-234-020	SMCTA (car wash + gas station)	15,031	15,031
3	026-233-020 & -110	Nancy L Tateosian Trust (car dealership)	19,919	4,314
4	083-093-361-010	City and County of San Francisco (unimproved, street, utilities)	245,802	158,057



# Broadway Example\*

## Project Funding Change Example (in \$ millions)



### Assumptions

Original Project Estimate	\$316M
TA Property Values	
Market	\$5M
"Make Whole"	\$1M
Other ROW Costs Estimate	\$19M
Purchase Price	\$300K
Escalated Value	\$700K
Revenue Earned	\$2M

### Impacts

- Project cost estimate goes down
- Local funding need goes down
- TA project contribution goes down

\* For illustration purposes only, actual values will change



# Example Change to Project Funding

Original Project Budget		New Project Budget		Change
Project Estimate w/o ROW	\$ 292,000,000	Project Estimate w/o ROW	\$ 292,000,000	
TA Property Sale Price (Market Value)	\$ 5,000,000	TA Property – Sale Price	\$ -	
Other Properties + soft costs	\$ 19,000,000	Other properties + soft costs	\$ 19,000,000	
<b>Total Project Estimate</b>	<b>\$ 316,000,000</b>	<b>Total Project Estimate</b>	<b>\$ 311,000,000</b>	<b>\$ (5,000,000)</b>
Max TA Cash Contribution	\$ 158,000,000	Max TA Cash Contribution		
	\$	less Land Contribution	\$ 154,500,000	\$ (3,500,000)
TA Land Contribution	0	TA Land Contribution ("Make Whole" value)	\$ 1,000,000	\$ 1,000,000
Local Contribution	\$ 158,000,000	Local Contribution	\$ 155,500,000	\$ (1,500,000)





# Project Next Steps

- Update funding plan
  - \$70M was deprogrammed in the Fiscal Year 2025 State budget
  - \$3M federal earmark under consideration
- Continue working with the State on restoration of TIRCP funding
- Apply for competitive grants
  - Rail Crossing Elimination (September)
  - Solutions for Congested Corridors (November)
  - Local Partnership Program (November)



# Staff Recommendations

- Sell TA property to the Broadway Project for \$0
- Reduce TA contribution to the Project by “Make Whole” value (\$839,000)
- Program and allocate ~\$20.1M in Measure A grade separation program funds and Burlingame local match of ~\$3.2M to acquire properties at the September 2024 meeting



# Next Steps

- Action on programming/allocation request (September)
- Incorporate guidance on property valuation and right-of-way allocations into Strategic Plan (Fall)



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**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Executive Officer, Transportation Authority  
Subject: **Program and Allocate \$826,000 in Measure A Alternative Congestion Relief Funds to the Peninsula Traffic Congestion Relief Alliance (Commute.org) to Support General Operations, Shuttle Administration, and the Countywide TDM Monitoring Program for Fiscal Year 2025**

**Action**

Staff proposes the Board of Directors (Board):

1. Program and allocate \$708,000 in Measure A Alternative Congestion Relief (ACR) Program funds to Commute.org to support general operations and shuttle administration for Fiscal Year (FY) 2025; and
2. Program and allocate \$118,000 in Measure A ACR Program Funds to Commute.org for implementing the Countywide TDM Monitoring Program for FY 2025; and
3. Authorize the Executive Director, or designee, to execute any necessary agreements or other documents and take any other actions necessary to encumber the subject funding.

**Significance**

In January 2022, the San Mateo County Transportation Authority (TA) Board adopted the Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) Plan. The ACR/TDM Plan was developed to guide investment decisions and funding allocations for the Measure A ACR Program and the Measure W TDM subcategory of the Countywide Highway Congestion Improvements Program.

The ACR/TDM Plan provides that 60% of Measure A's annual funds for the ACR Program should be allocated for Commute.org's general operations, including shuttle program administration, and another 10% should be allocated to support Commute.org's management of the Countywide TDM Monitoring program. The Countywide TDM Monitoring Program supports the reporting and monitoring of developments across San Mateo County that are subject to the City/County Association of Government of San Mateo County's (C/CAG) Countywide TDM Policy.

Commute.org's Fiscal Year 2025 Work Plan is attached and a presentation will be provided by Commute.org staff.

**Budget Impact**

There is sufficient budget authority in Fiscal Year 2025 to support the staff recommendations. In future years, staff intends to propose the Board of Directors program and allocate this funding when it considers adoption of the TA's annual budget.

**Background**

Pursuant to the 2004 Measure A Transportation Expenditure Plan, one percent of Measure A sales tax revenues are set aside for the ACR Program. Commute.org has historically received annual allocations of Measure A funding to support its operations and administration of the County's commute alternative programs.

Commute.org serves as San Mateo County's transportation demand management agency. The agency is a joint powers authority with 18 member-agencies, including the County of San Mateo and the 17 cities and towns in the County of San Mateo.

Prepared By: Patrick Gilster

Director, Planning and Fund  
Management

650-622-7853

**Resolution No. 2024-**

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

\* \* \*

**Program and Allocate \$826,000 in Measure A Alternative Congestion Relief Funds to the Peninsula Traffic Congestion Relief Alliance (Commute.org) to Support General Operations, Shuttle Administration and the Countywide TDM Monitoring Program for Fiscal Year 2025**

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

**Whereas**, the 2004 TEP designates one percent of the Measure A revenues to fund the Alternative Congestion Relief (ACR) Program; and

**Whereas**, on November 6, 2018, the voters of San Mateo County approved a ballot measure known as "Measure W," which increased the sales tax in San Mateo County by 1/2 percent, and tasked the TA with administering four of the five transportation program categories pursuant to the Congestion Relief Plan presented to the voters; and

**Whereas**, the TA adopted the Alternative Congestion Relief/Transportation Demand Management (ACR/TDM) Plan in January 2022 to guide funding decisions for a consolidated Measure A and Measure W funding program; and

**Whereas**, the ACR/TDM Plan provides that 60 percent of Measure A revenue available to the ACR Program should be allocated for Commute.org's general operations each year, and

another 10 percent of Measure A ACR funds should be allocated to support the Countywide TDM Monitoring Program, which is managed by Commute.org; and

**Whereas**, Commute.org has prepared and presented to the TA a Fiscal Year 2025 Work Plan detailing the programs and initiatives Commute.org plans to implement; and

**Whereas**, staff has determined that Commute.org's Fiscal Year 2025 Work Plan aligns with both of the identified allocations.

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

1. Programs and allocates \$708,000 in Measure A Alternative Congestion Relief (ACR) Program funds to Commute.org to support general operations and shuttle administration for Fiscal Year (FY) 2025; and
2. Programs and allocates \$118,000 in Measure A ACR Program Funds to Commute.org for implementing the Countywide TDM Monitoring Program for FY 2025; and
3. Authorizes the Executive Director, or designee, to execute any necessary agreements or other documents and take any other actions necessary to encumber the subject funding.

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

Ayes:

Noes:

Absent:

---

Chair, San Mateo County Transportation Authority

Attest:

---

Authority Secretary

# Commute.org

## FY 2025 WORK PLAN

APPROVED (6/20/2024)

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# Commute.org

## FY 2025 Work Plan

### Introduction

In April 2021, the Commute.org Board of Directors adopted Strategic Plan 2025 which has served as the agency's guiding document for the past three years. Developed during the pandemic, the plan laid out a bold vision for the agency with tasks and goals that were to be achieved over the close to five-year period covered by the plan.

In developing the plan, the contributors struck a balance between the known challenges and opportunities and the uncertainty that existed at the time due to the pandemic and other external factors. The result was an aggressive plan that has challenged our staff, board, and stakeholders.

The strategic objectives in the plan are:

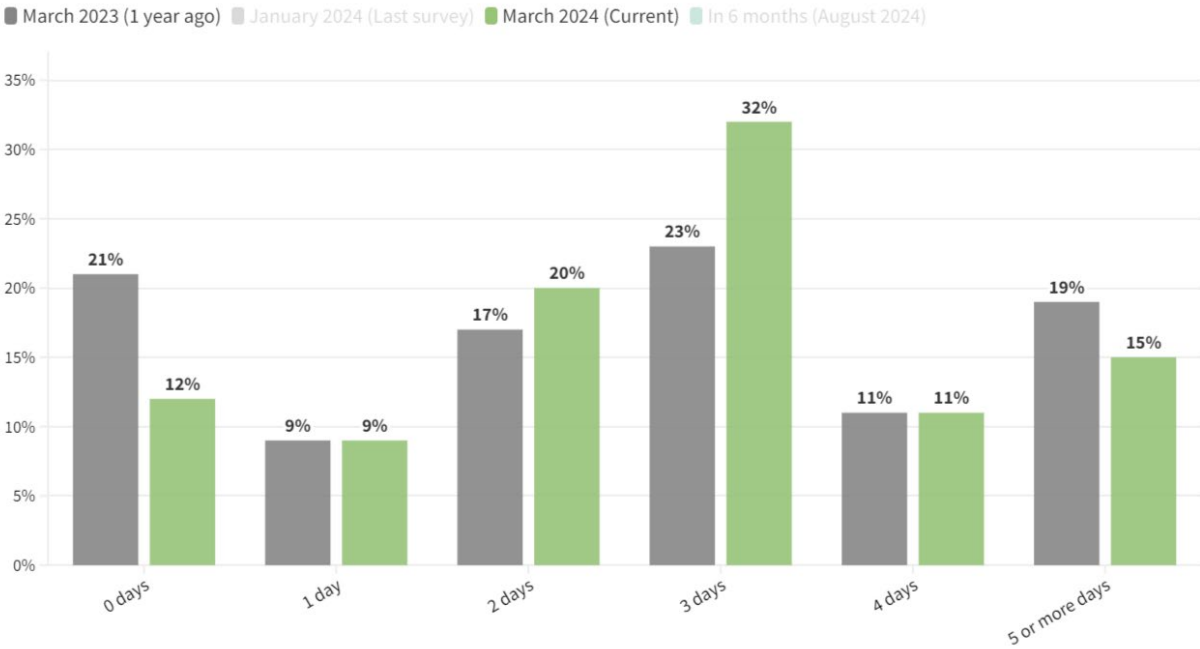
- Ensure Organizational Sustainability
- Integrate Equity Principles Across All Programs
- Develop Programs and Services to Meet Emergent Challenges and Opportunities
- Expand Participation in Core Programs

By embracing the agency's guiding principles and focusing on the short-term initiatives that were developed to support the core objectives, the agency has made great strides towards achieving most of what was envisioned by the contributors when they began the strategic planning process. There are still many challenges facing the agency and many goals to be achieved, but we have a solid foundation and lots of momentum.

This Work Plan covers the fiscal year starting July 1, 2024 and ending June 30, 2025. Much of what we have included in the plan is derived from goals and objectives defined in the Strategic Plan; however, there are elements of the Work Plan that were not specifically included in the strategic plan because no one knew exactly what to expect coming out of the COVID-19 crisis. A goal was to build an organization that can adapt to changing circumstances; and the combination of Key Initiatives, Core Programs, and Special Projects that are described on the pages that follow is an indication that we are well on our way to achieve that goal.

According to the Bay Area Council Economic Institute's Return to Office Tracking Poll in March 2024, nearly 90 percent of the respondents report that they are at their new long-term "normal" for onsite and remote work. As the chart below shows, the biggest change from the prior year's survey question about the average number of days per week employees are in the office is the decrease from 21% to 12% for "0 Days in Office" and a corresponding 9% increase in the "3 Days in Office" category. While not a scientific survey, the results do align with what the agency has seen over the past year. More employees are coming to their work sites more days each week. That trend has continued over the past two years, but the rate of change has

slowed. The new commute patterns and commuter behavior is locked in. Finding new ways to engage with commuters and the employers for whom they work is an ongoing challenge.

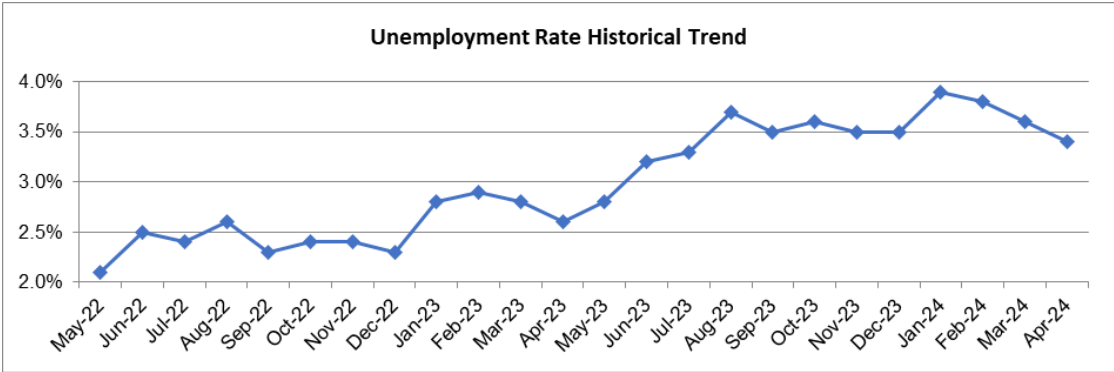


**Bay Area Council Return to Work Survey (March 2024)**

Employment levels are an important indicator of traffic congestion and commute behavior. As economic activity slows, unemployment increases, and congestion tends to decrease. A slowing economy also tends to lead to more demand for shared rides and public transportation.

The U.S. economy has managed to stay out of recession even though the Federal Reserve has been using monetary policy to try and quell the inflation that has remained high for the past two years. The Bay Area economy, and San Mateo County in particular, has been resilient through this period; however, there are increasing signs that the coming year may include higher levels of unemployment and office vacancies. Both of those trends should lead to reductions in traffic and congestion, but that is not a certainty.

According to the Employment Development Department, the unemployment rate in the San Francisco-Redwood City-South San Francisco Metro Division was 3.4 percent in April 2024 – up from 2.6 percent a year earlier. The unemployment rate in San Mateo County in April 2024 was approximately 3.3 percent.



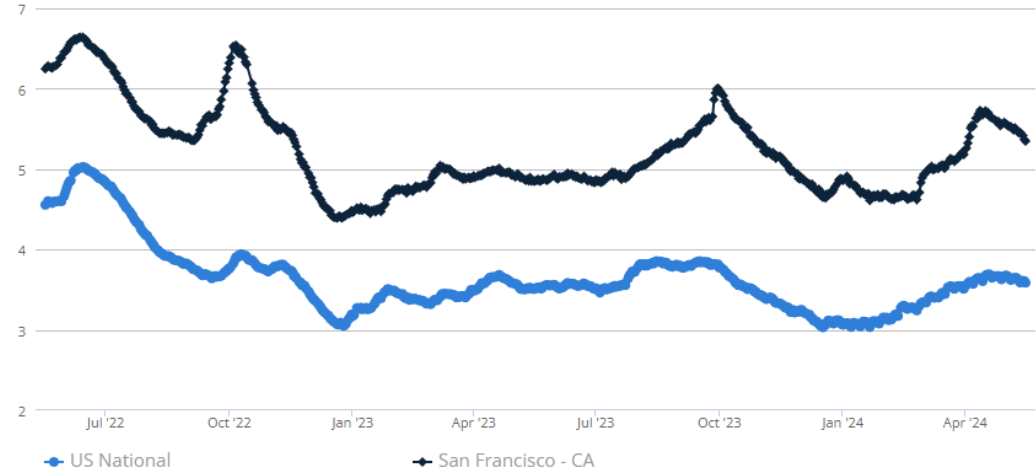
Unemployment San Francisco-San Mateo County Metro Division (source: EDD)

Traffic and congestion are also, historically, inversely related to the price of gas. Commuters tend to look for alternatives including public transit and carpooling when gas prices rise. Due to the types of jobs that San Mateo County commuters have, we have not seen that shift in commute behavior happen even when prices topped \$6.00 per gallon. It is possible that a shift might occur if prices remain elevated for a longer period, but it seems that commuters are less sensitive to increases in gas prices than they were in the past.

Fuel Price Trends ⓘ

Price | Regular Fuel | San Francisco - CA | US National | | For 2 Years

US \$ per Gallon  Canadian C per Liter



Gas Prices San Francisco Metro and U.S. (Two-Year Period – Source: GasBuddy)

Over the past year transit ridership in the Bay Area has continued to improve. Some systems, including SamTrans, are at or above their pre-pandemic levels; however, there is still an impending “fiscal cliff” that faces the major operators in the coming years. Given the changes in commute patterns and remote work described earlier, it is unlikely that farebox revenue will be able to “rescue” the large operators. While there are plans for a ballot measure in 2026 to address the funding shortfalls, it is far from certain that such a measure would receive the necessary support for its passage.

As we describe in the sections that follow, our agency is committed to providing programs and incentives that encourage commuters to use transit. We are also, however, developing plans for the challenges that would arise if transit operators were forced to reduce service.

The combination of an experienced staff, a supportive board, committed funders, and willing partners is still the greatest strength of the agency. It allows us to meet our goals and deliver on our mission as we continue to navigate the post-pandemic environment.

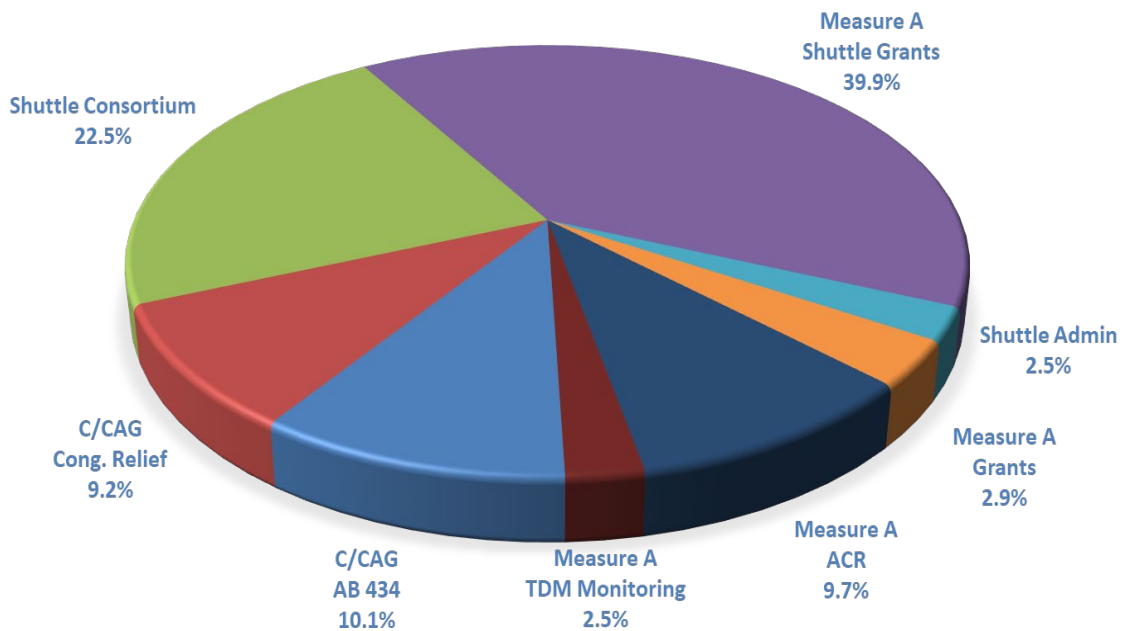
## About the Agency

Commute.org is San Mateo County’s Transportation Demand Management (TDM) Agency. The agency’s members include nineteen cities and towns as well as the County of San Mateo. Working together, Commute.org and its members seek to promote, encourage, and incentivize people to use transportation options other than driving alone. The goal of TDM programming is to shift demand for transportation across all available modes including walking, biking, transit, telework, and ridesharing.

Formed as a Joint Powers Agency (JPA) in 2000, Commute.org is managed by a Board of Directors that includes one representative from each of the twenty members (cities, towns, county). The Board of Directors has five regularly scheduled meetings during the fiscal year.

The agency currently has two standing committees, Supervisory and Finance. The Supervisory Committee is comprised of up to nine appointees from member agencies and partners and meets up to five times each fiscal year. The Finance Committee comprises three board members and two Supervisory Committee representatives and meets up to five times during the fiscal year.

Commute.org is funded through a variety of local government sources along with contributions from public and private employers supporting the shuttle program. As shown in the chart below, the San Mateo County Transportation Authority (SMCTA), the City/County Association of Governments (C/CAG) of San Mateo County, and the Bay Area Air Quality Management District (BAAQMD) provide most of the funding for all non-shuttle programs.



Projected Revenue Sources for FY 2025

Commute.org uses the congestion relief funding it receives from various sources to focus on programming that targets the closely aligned objectives of the funding partners. That approach, combined with Commute.org's size and independence, allows the agency to focus on commute-specific travel to and from the county using a wide range of TDM strategies.

Commute.org's shuttle program is funded through grants received from the SMCTA and contributions from private and public employers (shuttle consortium members). The revenue received from these sources passes through the Commute.org budget to pay the shuttle service contractor and other shuttle program-specific expenses. Shuttle administration and marketing services provided by Commute.org are paid for from the general funding sources and are supplemented by administrative and marketing services fees paid by consortium members, SamTrans, Caltrain, and SMCTA.

Commute.org currently has eight full-time employees. The agency also hosts a Sustainability Service Corps fellow who works on specific projects related to sustainability initiatives during their 10-month assignment. Staff members are assigned to one of four functional areas: Engagement Programs, Commuter Programs, Shuttle Program, and Administration; however, the organization operates in a cross-functional style with members of each team collaborating on projects to maximize the effectiveness of the agency.

## Section 1: Key Initiatives

In addition to core programs, the agency focuses on several “Key Initiatives” each year. Key Initiatives can be one-time projects, time-critical tasks, program redesigns, or projects that require special funding. In some cases, Key Initiatives can span multiple years, but they can also be projects completed in a single year. Key Initiatives for the upcoming fiscal year include:

- Community Partner Grant Program
- Countywide Bicycle Education Program
- App Development Project
- Agency Accreditation Project

### Community Partner Grant Program

In 2023, the agency conducted outreach to priority audiences that have been less represented in our programs and have developed a pilot grant program to improve engagement with those audiences. The objective of this pilot grant program is to increase participation and input from communities currently underrepresented in Commute.org’s programs. Through this grant program, we hope to see sustained engagement with Community Partners that represent and serve these communities, thereby increasing awareness and use of our programs and services, and transportation options throughout San Mateo County.

Grants of \$5,000 will be awarded to three organizations working in San Mateo County for activities to be completed within one year, starting July 1, 2024. Grant recipients will be asked to:

- Promote Commute.org’s programs and services to their community
- Help enroll their constituents in Commute.org programs
- Collaborate with Commute.org on the development and refinement of programs and services that best meet the needs of the community

A formal Call for Proposals was conducted in March. The evaluation panel recommended funding the following proposals and the Board approved the recommended grantees on April 18, 2024:

- El Concilio of San Mateo County
- Climate Resilient Communities
- Friends for Youth

Commute.org will work with the three grantees throughout FY 2025 to disseminate information about Commute.org’s programs and services through the organizations’ communication channels and in-person events. In Spring 2025, we will evaluate the program and consider changes to improve upon the program for the following fiscal year.



## Countywide Bicycle Education Program

Commute.org is proposing to create a countywide bicycle education program that would be launched in January 2025. The creation of the program is dependent on receiving funds from the San Mateo County Transportation Authority's (SMCTA) Pedestrian and Bicycle Program Call for Projects, which opens in June 2024.

Commute.org has applied for and been approved to receive Transportation Development Act-Article 3 grant funds from CCAG as the matching funds for the SMCTA grant for Pedestrian and Bicycle Programs to fully implement the Countywide Bicycle Education Program. If the SMCTA funding is not awarded, we will be unable to execute this program as conceived and will return to our existing bike education program of funding approximately six bike workshops per year for employers and property managers.

The Countywide Bicycle Education Program aims to encourage greater bicycle use for transportation in the county. It seeks to achieve this by offering various courses and training sessions across the county and by increasing the number of League Cycling Instructors (LCIs) in San Mateo County.

This effort is geared towards ongoing education and training to support the growing community of cyclists. Commute.org will take on the role of the project sponsor, overseeing overall project administration. Silicon Valley Bicycle Coalition is expected to be a key program partner, responsible for providing educators and managing course logistics. The program is modeled after a similar program in Santa Clara County managed by the Valley Transportation Authority (VTA).

The goal is to provide a minimum of 500 student instructional hours annually and to certify ten new LCIs over the two-year period. The courses include but are not limited to those listed below:

- General education (1 hour virtual or in-person)
- Basic Bike Maintenance (In person with bike)
- Learn to Ride (14+)
- Smart Cycling
- Intro to E-bikes

A survey of the 21 jurisdictions in San Mateo County resulted in enthusiasm for the program and an expression of readiness to host and support the marketing initiatives of the program. The metrics gathered will provide us with insights into the effects of providing these educational courses. These metrics will encompass participant numbers and demographic information, as well as data on whether the courses promote greater bicycle usage and contribute to shifts in attitudes through increased knowledge.

Commute.org is also exploring the idea of updating and printing the Countywide Bicycle Map, which was last updated in 2015. This resource is popular with residents and workers in SMC, particularly at events throughout the county where Commute.org tables. It is complementary

to the Countywide Bicycle Education Program as an updated bike map will be important for the new and enthusiastic bike riders trained through the program.

### Commute.org Branded App Development Project

Since 2016, Commute.org has licensed the RideAmigos software platform to offer the STAR program to San Mateo County commuters and employers, aiming to promote alternative commute modes to driving alone. The STAR platform is currently accessed via the my.commute.org website or via a RideAmigos provided mobile app called Commute Tracker.

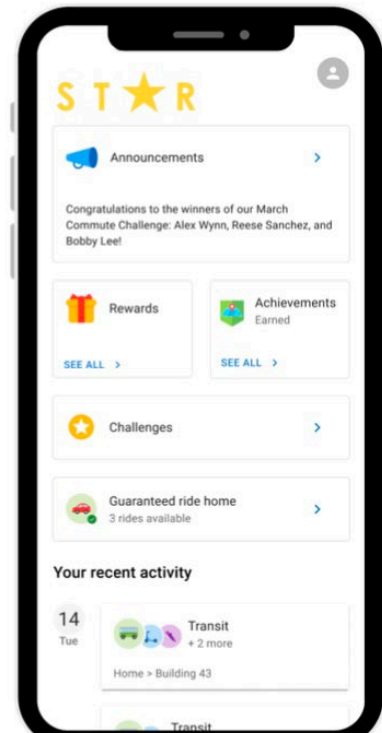
In FY 2024, Commute.org was selected by RideAmigos to become the first public agency to pilot their next-generation mobile app. The new mobile app will replace the Commute Tracker app and will be more closely tailored to the needs of the agency and San Mateo County commuters.

This pilot project for the enhanced mobile app will involve collaborative efforts between RideAmigos and Commute.org, including beta testing of the app. The project plan calls for the release of a new, personalized app under the Commute.org brand that will be available on both the Apple App Store and Google Play Store by Fall 2024.

The upgraded app will feature a completely revamped user interface and will show only those programs that Commute.org offers rather than the generic interface of the Commute Tracker app which includes some programs that are not available to our users.

There are three significant opportunities for enhancing the mobile experience for STAR program users:

1. Implementing a mobile-first approach to development, aligning with the familiar usage patterns of program members across their personal and professional spheres.
2. Enhancing trip tracking capabilities for more active and precise data collection, in line with Commute.org's data-centric approach to Transportation Demand Management (TDM) programming.
3. Introducing a new user interface design that incorporates personalized elements proven effective in behavioral research for influencing commuter behavior.



Mock-Up of New App

## Agency Accreditation Project

The Association for Commuter Transportation (ACT), an international organization of which Commute.org is a member, is launching a pilot of its Accreditation Initiative. Commute.org was accepted as one of twelve organizations in the United States to participate. The board and staff believe that going through the accreditation process will lead to a stronger and more effective agency.

ACT created the program to ensure a culture of ever-improving organization credibility through accreditation, based on agreed upon standards, reporting metrics, and data sharing. Participation in the pilot was offered to a select group of organizations.

The accreditation process will be an arduous but worthwhile experience for the agency. A preliminary review of the accreditation requirements has shown that the agency already has many of the required processes, procedures, and documentation.

The accreditation structure aims to evaluate organizations in the following three areas:

- Administrative/Governance
  - Does the organization have the structure and processes in place to be successful?
  - Governance, Finance, Human Resources
- Contribution to the Profession
  - Is the organization actively helping the profession improve (both internally and externally)?
  - TDM Program/Service Provisioning
  - Community Leadership
- Collection, Reporting, and Sharing of Standardized Performance Data
  - What do the most successful TDM programs have in common?
  - Internal Performance Measuring and Reporting
  - Individual and Stakeholder Surveying

While most of the requirements can be satisfied with the submission of documentation, there is a requirement that must be met with the collection of data from standardized surveys. The surveys are designed to capture feedback on the agency's effectiveness with individual commuters as well as stakeholders throughout the county. The data will be used to meet the accreditation requirements but will also provide valuable information for the agency to use in future program development efforts.



Another benefit of being part of the inaugural class of accreditation candidates, ACT is waiving the fees that will be charged to organizations that go through the process in the future. The agency will meet with the other program participants monthly and completion of the accreditation process is expected by the end of 2024.

## Section 2: Core Programs

Commute.org's core programs target San Mateo County residents who commute to work or college as well as commuters coming from outside the county to worksites and colleges in San Mateo County. While we do promote our programs and services directly to commuters, we also work to develop relationships with employers, non-profit organizations, school districts, industry groups, community partners, and government agencies. We leverage those relationships to reach a larger portion of the commuter population.

The agency's core programs fall into four categories:

- Commuter Programs
- Engagement Programs
- Countywide TDM Monitoring Program
- Shuttle Program

In this section of the Work Plan, we describe the objectives of each program and detail the action items that are planned for the coming fiscal year.

### Commuter Programs and Incentives

#### **STAR Platform**

- Objective: Provide commuters with the tools, programs, and incentives that not only encourage their shift to non-drive alone modes, but also provide ongoing support and incentives for them to continue using preferred commute mode(s).
- FY 2025 Action Items:
  - Promote the STAR platform as the primary online tool for commuters to track their commute trips, earn incentives, and find carpool and vanpool partners. The tool, provided by software vendor RideAmigos, was branded as the STAR platform when it was first deployed in 2016. The tool continues to evolve and improve. Translation of the site into four languages is available for users.
  - Use the STAR platform's integrated GHG calculator to measure the impacts of commuters who track trips using the tool. Sharing these impacts with commuters, employers, partners, and funders helps to reinforce the positive behavior that we are seeking from commuters. Data is tracked at the individual level but is presented as anonymized and aggregated data.
  - Promote the new app in the Fall to commuters along with a redesigned STAR home page to provide a refresh of the website and highlight more of the features that users can expect to see if they proceed.
  - In FY 2024, the agency continued the annual Commuter Challenge but made it easier and more accessible to participate. Instead of requiring commuters to create a STAR account and log their non-drive-alone trips, participants were simply asked to pledge to use non-drive-alone modes for their commutes during April and May. Those who

pledged were entered into a raffle drawing for a chance to win one of five \$250 e-gift cards. This adjustment aimed to lower barriers for participation and boost enrollment numbers in the challenge. The challenge saw an increase of 500 commuter participants over the previous year's enrollment.



Promotion for 2025 Commuter Challenge

- The 2025 Commuter Challenge will continue to use the new model of ‘pledging’ to give commuters an uncomplicated way to get engaged in the challenge and choose a non-drive alone commute mode to work.
- During the Challenge, incentivize commuters to join STAR for additional ways to earn prizes. By converting commuters to STAR members, Commute.org can support and reward them all year long.
- Commute.org will continue year-round with other promotions to keep STAR members actively engaged. Each quarter a different mode or collection of modes is selected to be the focus of the promotion.
- Track demographics of STAR users via a one-time demographic survey pop-up. The anonymized survey results help Commute.org to understand the demographic profiles of our participants so that we may target groups that are less well represented in our programs.

### **Guaranteed Ride Home (GRH) Program**

- Objective: Provide commuters and college students in San Mateo County with a form of “commute insurance” that supports sustainable commuting by providing a ride home or to a local transit station in the mode of their choice when a qualifying event occurs (e.g., sickness, family emergency, unplanned overtime, bicycle breakdown).



GRH Promotion

- FY 2025 Action Items:
  - Use the STAR platform to provide the Guaranteed Ride Home (GRH) incentive to qualified participants. The program requires participants to create accounts on the STAR platform and log their non-drive alone trips to claim reimbursement for qualified GRH rides.
  - Continue with the marketing and education campaign to promote GRH to employers, community partners, and commuters directly, including in English, Spanish, and other languages upon request.

### **Carpool and Vanpool Incentive Programs**

- Objective: Provide commuters with direct incentives to encourage them to adopt carpooling or vanpooling as a commute option.

- FY 2025 Action Items:
  - Promote the Carpool Incentive program to commuters. This program connects commuters with others to share rides and reap rewards. By forming a carpool group and logging their trips, participants can earn \$25 for every 10 days of carpooling, with a maximum reward of \$100 per year.
  - Promote the Vanpool Incentive program to groups of commuters that can share their daily commutes. This program brings awareness to existing vanpools and facilitates connections for commuters to join or start a vanpool. Commuters who log their vanpool trips and provide proof of ridership, can earn \$25 for every 10 days of vanpooling, with a maximum reward of \$100 per year.
  - Conduct post-incentive surveys of the STAR platform incentive participants to determine if they are continuing to utilize commute alternatives and measure success of the programs. The surveys now include demographic data questions to better understand who is participating in our incentive programs.



Carpool Incentive Program Promotion

### Bicycle Incentive Program

- Objective: Encourage San Mateo County commuters to use bicycling as an alternative to driving alone for first/last mile commutes as well as full-length commutes by providing them with incentives.





Bicycle Incentive Program Promotion

- FY 2025 Action Items:
  - Promote the Bicycle Incentive program to commuters. This program utilizes the STAR platform to monitor and incentivize participants. Commuters simply utilize the "connected app" Strava to track their bicycle commutes. For every 10 days of cycling to work, participants can earn \$25, with a maximum reward of \$100 after 40 days of biking.
  - Conduct post-incentive surveys of the STAR platform incentive participants to determine if they are continuing to utilize the commute alternatives and measure success of the programs. The surveys now include demographic data questions so that we can better understand who is participating in our incentive programs.

### Countywide Caltrain Pass Forward Program

- Objective: Provide income-qualified San Mateo County commuters with free Caltrain Go Passes. We utilize the program to build and/or strengthen relationships with community-based organizations that can help identify prospective applicants. This program allows us to engage deeper with a great diversity of people across the income spectrum by providing no-cost public transit to commuters who can benefit the most. This also opens an opportunity to collaborate with employers and commuters from different geographic and industry sectors to assist in making Caltrain an affordable option to travel to work.
- FY 2025 Action Items:
  - Promote and distribute the remainder of the 300 Clipper Cards with Go Passes that were allocated to Commute.org for calendar year 2024. Materials are currently available in English, Spanish, and Simplified Chinese and we have the resources to communicate with people speaking other languages as needed.
  - If Caltrain continues the program in 2025 and allocates passes to Commute.org, distribute the allocated Go Passes to eligible applicants throughout calendar year 2025.



- Engage with at least 30 community organizations to publicize the program to its members.
- Provide ongoing support to recipients on riding Caltrain, using STAR, and using Clipper and other transportation services.

### **Try Transit Incentive Program**

- Objective: Increase commuting to or from San Mateo County on public transit.



#### **Try Transit Program Promotion**

- **FY 2025 Action Items:**
  - The Try Transit program will undergo a notable change in FY 2025. This program, which has been provided by the agency for over 20 years, aims to encourage solo drivers to switch to public transit by providing free transit tickets to qualified applicants. The tickets were provided by transit agencies like Caltrain, SamTrans, and SF Bay Ferry. Note: BART used to participate in the program but opted out several years ago.
  - To address post-pandemic challenges in getting commuters to use public transit, the agency is updating the program to attract more applicants and support all transit agencies that serve San Mateo County commuters. Modeled after successful programs like Contra Costa County's Try Transit program, the updated program will offer eligible applicants a \$25 Clipper Card for use on any Bay Area transit system. The goal is to launch the updated program in the first quarter of FY 2025.
  - The updated program will eliminate the use of paper tickets which benefits not only the program participants who will have more options with the Clipper Card, but also the agency by simplifying the processes for obtaining, securing, and distributing the tickets.
  - The agency is coordinating with the current program partners to find ways to distribute the remaining paper tickets in a way that meets the partners' requirements and promotes the use of public transportation in San Mateo County.

- The complementary transit pass program, Pass Forward, for income-qualified commuters who can use Caltrain for work, will be cross-promoted with the Try Transit program. Applicants who are not eligible for Pass Forward will be directed to the Try Transit program.
- Conduct surveys of incentive participants to determine if they are continuing to take transit on a regular basis after receiving a Clipper Card or Caltrain Pass Forward pass. Collect demographic information on the surveys so that we can better understand who is participating in the program.

## Engagement Programs

### Outreach & Education

- Objective: Increase adoption of commute alternative programs by commuters, employers, and other organizations in San Mateo County by providing TDM tools, education, resources, programs, and expertise.
- **FY 2025 Action Items:**
  - Continue to reengage with commuters, employers, and other stakeholders with whom we may have lost touch with during the pandemic.

**Commuter.org's 2024 Promotions Calendar**

Log your carpool, vanpool, bicycle, walking, remote work, shuttle, ferry or transit trips to work or college on STAR at [my.commute.org](http://my.commute.org) for a chance to win \$100 e-gift cards and more!

<b>JAN</b> <b>Winter Promotion</b> 3 x \$100 e-gift card raffle. Log your commute in STAR (2-month promotion)	<b>FEB</b> <b>Winter Promotion</b> 3 x \$100 e-gift card raffle. Log your commute in STAR (2-month promotion)	<b>MAR</b> <b>Keep up the good work!</b> Our annual program benefits are always available	<b>APR</b> <b>Commuter Challenge</b> Weekly & Grand Prizes (up to \$3,000 in prizes) Log your commute in STAR
<b>MAY</b> <b>Commuter Challenge</b> Weekly & Grand Prizes (up to \$3,000 in prizes) Log your commute in STAR <b>Bike to Work Day - May 16</b> Raffles for those that log a bike trip during BTWD week	<b>JUN</b> <b>Keep up the good work!</b> More to come next month	<b>JUL</b> <b>Summer Promotion</b> 3 x \$100 e-gift card raffle. Log your commute in STAR (2-month promotion)	<b>AUG</b> <b>Summer Promotion</b> 3 x \$100 e-gift card raffle. Log your commute in STAR (2-month promotion)
<b>SEP</b> <b>Transit Month</b> 2 x \$100 e-gift card raffle. Log your shuttle, ferry or transit trips in STAR (1-month promotion)	<b>OCT</b> <b>Carpool / Vanpool Month</b> 2 x \$100 e-gift card raffle. Log your carpool or vanpool trips in STAR (1-month promotion)	<b>NOV</b> <b>Keep up the good work!</b> Continue logging your trips on STAR to redeem the maximum amount of points for prizes	<b>DEC</b> <b>Claim your rewards!</b> Annual reward program points expire 12/31/24. Check your STAR account

Remember, these promotions are in addition to our ongoing year round [rewards programs](#) for carpooling, vanpooling, and bicycling. Also, the Guaranteed Ride Home program, providing reimbursement for your trip home in emergencies. Find more details at [Commuter.org/Rewards](#).

Interested in sharing these incentives with your employees/community? Invite us to table onsite, do a presentation or request marketing material. Email us at [support@commute.org](mailto:support@commute.org)

Commuter.org | STAR

Last updated: December 2023

### Engagement Programs Promotion

- Establish new relationships with employers in underserved or underrepresented industries and geographic sectors, which have been identified as part of the agency's Equity Project. Many of the difficult-to-reach employers do not have commute programs or staff assigned to assist employees with commute alternatives, so different tactics are required.

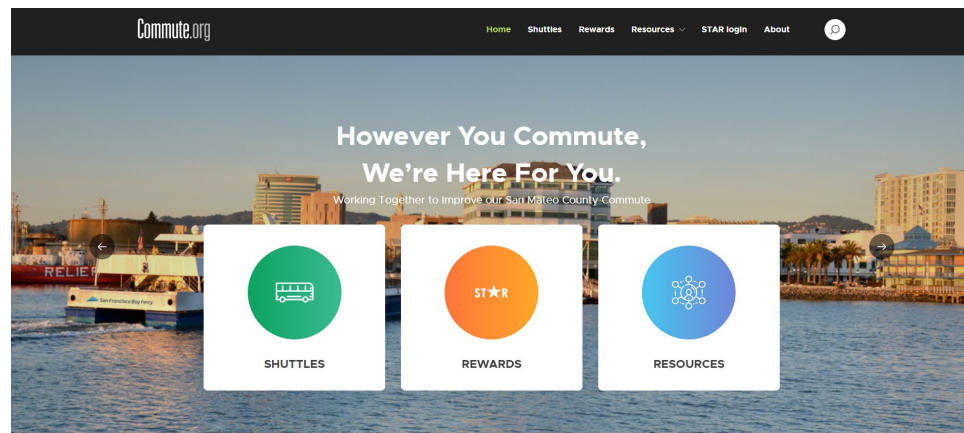
- An example of the new engagement efforts that we will look to replicate is the success we had in FY 2023 working with JobTrain. Their mission is to help the Valley's most in need reclaim their lives from poverty and unemployment by preparing them for successful, sustainable careers in high-demand and emerging fields. By engaging with JobTrain, we were able to extend our reach to hundreds of individuals as they are getting ready to start new careers. JobTrain promotes our programs to their clients to add value to their relationships with their constituents.
- Use a combination of existing and new direct marketing and outreach approaches to identify organizations that will benefit from our TDM programs and services. Not all employers will need the full suite of programs that we offer but making sure that they know Commute.org is there for them when they do need assistance is critical.
- Continue to adapt our employer-focused programs to address the evolving needs of hybrid workforces. Many employers are open to new programs and services to offer their employees and Commute.org can provide them with a suite of tools that brings their employees value for truly little effort.
- Participate in employer-sponsored onsite events. Large employers or property managers typically host these events. Our engagement teams are available to provide information on the commuter programs and incentives, but also to further the relationship with the host of the events.



Onsite Community Event

- Develop marketing campaigns designed to raise awareness of specific programs and/or connections to Commute.org via the website. The agency has effectively used social media, digital ads (e.g., Google, Meta, LinkedIn, Nextdoor), bus side graphics, and bus shelter posters, to promote the full suite of programs. We will also use direct mail pieces to target residents or hard-to-reach employers. Geotargeted social media campaigns and direct mail are being used to focus on Commute.org's equity target groups.
- Use the website to provide useful information about transportation alternatives in San Mateo County to the broad range of stakeholders. The site is designed to serve

- multiple purposes: real-time shuttle information, resources for employers, program information, and agency governance. That mixture of purposes means that the content must be reviewed and updated frequently. A Google translate add-in is now available on the website for visitors to translate the content into multiple languages.
- Commute.org website will undergo a review of its SEO (Search engine optimization), which is the process of improving the quality and quantity of website traffic to a website or a web page from search engines.



Commute.org Home Page

- Produce and distribute a bimonthly e-newsletter for employers to share TDM best practices, compliance, and other general topics with our vast array of subscribers. Over 3,000 employer and partner contacts receive the newsletter.
- Produce and distribute a monthly e-newsletter for commuters called the Commuter Club. The e-newsletter has proven to be a valuable tool for the Commuter Programs team and is currently sent to over 20,000 subscribers. The team studies “open rates” and other metrics to make sure the content is valuable and timely.
- Produce and distribute a quarterly e-newsletter for community partners to share Commute.org’s programs and services and special news for community partners. This newsletter was created after the Equity Analysis in FY 2023 and is targeted to groups serving people less represented in Commute.org’s programs. Translation is available if needed.

### **TDM Programming and Support**

- Objective: Provide TDM programming and support services to employers and organizations throughout San Mateo County. Most employers in San Mateo County do not have dedicated resources or expertise in TDM programming; therefore, Commute.org serves as a valuable, no-cost resource to those employers. For employers who have their own programs and dedicated staff, Commute.org can supplement their programs to make them even more effective.

- FY 2025 Action Items:
  - Maintain employer and partner information using OneCommute, a cloud-based platform that manages employer and partner outreach. The platform serves as a comprehensive database for capturing addresses, contact details, TDM programs offered by employers, compliance with the Bay Area Commuter Benefits Program, and engagement with Commute.org. Staff maintains the platform to ensure data accuracy and relevance. The captured data is instrumental in evaluating the agency's outreach efforts and gaining insights into our employers and partners for targeted engagement.
  - Use the OneCommute platform and employer engagement tracking to monitor the types of industries that Commute.org regularly engages with. Use this information to understand if we are reaching the diversity of industries throughout the county and how to target efforts.
  - Promote the use of the STAR platform by employers and organizations. The STAR platform allows individual employers, cities, and organizations to have their own unique "networks" under the Commute.org license. Each network is a subset of the overall system, so network participants have access to their network-specific programs as well as the host of programs available to everyone.
  - Provide ongoing support services to San Mateo County employers who are required to comply with the Bay Area Commuter Benefits Program (Regulation 14, Rule 1). With the addition of a new compliance option (remote work) many employers will now have an easier way to be compliant; however, they still must register and complete an annual update. Since the pandemic, many of the employers in the Bay Area have failed to register or update their compliance. We want San Mateo County to have the highest compliance rate of any county in the Bay Area.
  - Develop TDM tools including infographics, guides, tip sheets, social media campaigns, webinars, videos, and white papers that are used to introduce employers without a formal TDM program or coordinator to commute alternatives as well as providing useful information to employers who do have formal transportation coordinators.
  - Coordinate bicycle safety and training workshops with employers by a certified bicycle safety instructor to provide rules of the road for cyclists, tips on buying a bicycle, and bicycle maintenance instruction. Providing bicycle education is a proven way to get people comfortable using a bike for all or a portion of their commute.





**In-Person Bike Education Seminar**

- Provide managerial support to the San Mateo Rail Corridor TMA. Commute.org has served as the administrator of the TMA since 2011. This service has also allowed the agency to develop relationships with the TMA members and city staff. The experience we gained continues to assist us as we work with other cities and business districts on TMA program development.
- Host an annual employer event. Prior to the pandemic, Commute.org held annual in-person events to further engage with employers. This event was reintroduced as an online seminar in May 2024 and will continue to be an annual event either in-person or online. The events are designed to share TDM best practices, highlight success stories from employers, provide networking opportunities, and promote ongoing engagement with Commute.org.
- Implement an ongoing employer survey using the OneCommute platform to gather information on the TDM programs employers offer and collect feedback on Commute.org's programs. Staff will leverage OneCommute to efficiently capture and analyze survey data, using that data to update existing employer information. Survey participation will be encouraged with incentives. Commute.org will utilize findings to report on countywide TDM program offerings, enhance program effectiveness, and tailor services to meet employer needs.

### **Employer Recognition Program**

- Objective: Develop a program that acknowledges and rewards employers for actively promoting our programs and service among their employees. Many employers engage with us and are not formally recognized. This program will allow employers to earn points each time they engage with Commute.org and achieve annual certification in bronze, silver, and gold tiers. In doing so, we hope to encourage more frequent and meaningful engagement between employers and Commute.org.
- FY 2025 Action items

- Develop detailed guidelines for point allocation and tier qualifications. Staff will create a comprehensive list of engagement activities and their corresponding points based on the level of engagement required. Points will be summed up to determine whether employers should be certified as Bronze, Silver, or Gold.
- Create and maintain a dedicated webpage for the Employer Recognition Program on the Commute.org website. Employers can visit the webpage to learn more and enroll in the program.
- Announce program launch on July 1, 2024 via employer e-news, social media, and direct mailers.
- Track engagement activities and tier status on OneCommute. Staff will regularly report on the program's progress and outcomes and share key metrics.
- Send regular updates to program participants, reminding them of opportunities to engage with Commute.org and encouraging them to take actions that will help them earn points and reach the next recognition tier.
- Honor top-tier employers at the annual employer event. Staff will provide certificates, plaques, or digital badges to recognized employers. Commute.org will also acknowledge certified employers on our website, employer e-news, and social media.

### **Partnership Development**

- Objective: Develop partnerships with public and private sector entities that facilitate the growth and adoption of TDM measures throughout San Mateo County. Commute.org has become the recognized leader for TDM programming and support services in San Mateo County; however, it requires consistent and ongoing efforts to maintain that status.
- FY 2025 Action Items:
  - Expand our roster of active partners in the public, private, and non-profit sectors.
  - Leverage the partner relationships to assist in achieving our mission of significantly reducing vehicle miles traveled by commuters in San Mateo County. Our partners are known and trusted by their constituents, which allows our programs to reach a much larger segment of the population than if we do it alone.
  - Design and implement new methods for connecting with organizations that have not been reached by our prior methods. The Equity Project has identified a new set of targets and organizations that we will need to engage with to expand the reach of our programs. Working with and through community-based organizations has proven to be a good model and we are building on that via the pilot Community Partner Grant Program (see Key Initiatives) as well as the Caltrain Pass Forward program. Like the employer engagement levels, activities with community partners will be tracked in OneCommute to assess levels of engagement.
  - Represent San Mateo County on regional boards, committees, and task forces.

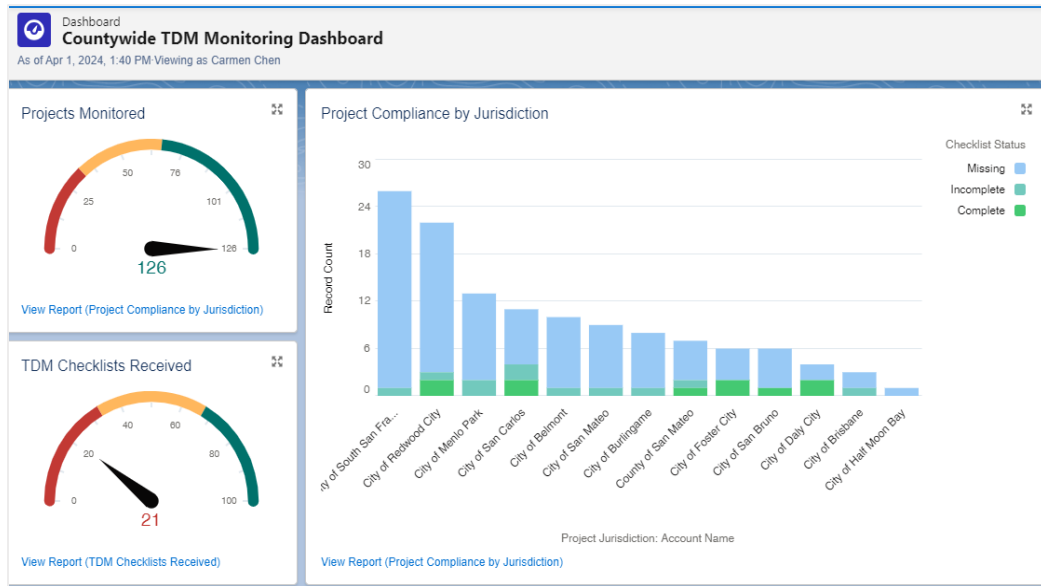


- Strengthening relationships with TDM agencies across the Bay Area is increasingly important as we collaborate on regional initiatives. Commute.org's STAR platform is a leader in the Bay Area Commuter Carpool Network, connecting with six other county agencies. This integration enables commuters to find ride matches throughout the Bay Area, enhancing regional connectivity and commuting options.
- Assist recipients of the TA's ACR/TDM Program funding with their TDM studies and projects. All recipients are JPA members, therefore we have an established relationship and can add value to their projects.
- Expand financial participation by employers, property owners, and residential communities on consortium-funded shuttle routes. Additional participation lowers the cost for all participants and helps to ensure the sustainability of the shuttle program.
- Work with partners who are collaborating on measures to expand TDM practices throughout San Mateo County.

## Countywide TDM Monitoring Program

### **TDM Policy Monitoring**

- Objectives: Ensure countywide TDM policy compliance by providing guidance and monitoring support to local jurisdictions and project applicants subject to the C/CAG Countywide TDM Policy. Commute.org also offers that same level of support to exempt jurisdictions with their own policies.
- **FY 2025 Action Items:**
  - Regularly update and maintain the OneCommute platform to ensure accurate and up-to-date tracking of TDM policy compliance across all jurisdictions. This platform, which is also used for employer and partner engagement, serves as a centralized platform to document and report on compliance.
  - Monitor and review data on the OneCommute platform to ensure that all new development projects subject to the TDM Policy are tracked. Staff will send periodic updates to jurisdictions regarding individual projects to ensure TDM policy compliance.



**TDM Monitoring Dashboard on OneCommute**

- Hold “office hours” for jurisdictions, developers, and consultants. Many smaller jurisdictions and those with limited staff availability have difficulty monitoring and enforcing TDM requirements for developers. Commute.org helps free up limited jurisdiction staff time by providing guidance and monitoring support.
- Customize the OneCommute platform for exempt jurisdictions interested in using the platform to track their own TDM policies. Exempt jurisdictions are likely to have different reporting requirements. Commute.org will work with these jurisdictions to ensure that the platform is adapted to their needs.
- Onboard jurisdiction staff that have requested login credentials for the OneCommute platform. Staff will be available for ongoing technical assistance.
- Administer monitoring reports to projects two years post-occupancy. To streamline the process, Commute.org will use the OneCommute platform to automatically notify staff and jurisdictions of when monitoring reports are due for each project. Staff will also finalize and test the monitoring report using the OneCommute platform prior to administering.
- Report on countywide TDM policy compliance. The OneCommute platform will be used to prepare reports summarizing compliance and the effectiveness of TDM policies across the county.
- Work with C/CAG to maintain regular communications with local jurisdictions and regional boards and committees to address compliance challenges and share updates on policy changes.
- Gather feedback from jurisdictions and project applicants to continuously improve the monitoring process and support provided.

**Certified Development Program**

- Objectives: Assist developers in San Mateo County with meeting their TDM requirements. The program supports C/CAG TDM Policy compliance and provides development projects with a formal certification of their active participation in Commute.org programs and services.



**Certified Development Program Webpage**

- **FY 2025 Action Items:**
  - Hold “office hours” for developers to learn about the certification process and requirements. Commute.org will continue to meet with projects post-certification to maintain and enhance their participation in Commute.org programs.
  - Reach out to developers and jurisdictions to raise awareness of the Certified Development Program, extending beyond projects mandated by the C/CAG TDM Policy. Developers can certify their projects to demonstrate their commitment to TDM and benefit from Commute.org resources. The program is also a valuable tool for jurisdictions to promote and enforce TDM by ensuring active participation with Commute.org.
  - Maintain a database of certified projects and monitor their ongoing compliance and engagement on the OneCommute platform. Commute.org will notify jurisdictions of projects that lose their certification status.

## Shuttle Program

### Shuttle Program Development and Management

- Objectives: Provide safe and dependable first/last mile shuttle services between employment and residential sites in San Mateo County and Caltrain, BART, and San Francisco Bay Ferry stations/terminals so that people can utilize public transit as a means of commuting to or from the county.



**Commute.org Shuttle in South San Francisco**

- Work with consortiums of employers, property managers, and municipalities to provide matching funds to operate the service and to attract and retain ridership.
- Provide shuttle services that are equitable, accessible, financially sustainable, and successful as measured by the funders' targets and benchmarks.
- FY 2025 Action Items:
  - Commute.org currently operates nineteen different shuttle routes that operate in nine cities throughout the county. All nineteen routes receive funding from the SMCTA Measure A Countywide Shuttle Program. Three of the routes also receive a portion of their funding through the C/CAG TFCA Regional Shuttle program.
  - SMCTA will conduct a new Call for Projects (CFP) for the FY 2026/2027 funding period. That CFP is expected to begin in January 2025. The shuttle team will work with the existing consortium members as well as potential program partners to develop applications for the new funding cycle.
  - Staff also provide technical support during the CFP to other sponsors of routes in San Mateo County. Commute.org is the only public agency in San Mateo County with staff dedicated to shuttles; therefore, our expertise is called on by jurisdictions throughout the county.
  - SamTrans, the agency that holds the contract with the shuttle vendor, will be conducting a Request for Proposals (RFP) in the fall of 2024. It is anticipated that the new contract will have significantly higher operating costs for shuttle service than

the current contract. The increase in costs, potentially as much as 80-100% above the current costs, could have a severe impact on the Commute.org shuttle program. It is unknown how the additional costs would be absorbed but will likely lead to much larger matching fund requirements from the current and future program partners. The impact could be fatal for many routes, but it is too early to know for sure at this time.

- The Shuttle Team works closely with the Engagement Team when opportunities for new and expanded routes arise. If a development project is required to provide shuttle service to their project, then Commute.org sponsored shuttles are often the best solution – especially if there is existing service nearby. Working with developers and their counterparts at the city where the project is located before a project is built allows for better service to be designed.
- Continue using the complaint/compliment logging system to provide formal tracking of issues. Customer service has become increasingly important as new and returning passengers come to the service. We use text messaging, website alerts, social media, and newsletters to communicate with passengers and program partners.
- Continue to push our GTFIS data (route scheduling) to third-party providers of trip planning and public transit systems and provide the GTFIS management for other SamTrans’ sponsored routes (e.g., Menlo Park and Daly City Bayshore). Having our route information available on as many systems as possible helps provide “seamless” trip planning for passengers. While we would like to provide GTFIS-Realtime data to those systems, that feature is not possible due to hardware and software constraints with the current shuttle vendor (this will be an RFP requirement for the next contract).
- Conduct shuttle monitoring checks to ensure vendor compliance with agency policies and procedures. Each route is reviewed and monitored at least quarterly. This target may grow as additional routes are added to Commute.org shuttle management program. Much of the route monitoring can be done remotely with the tracking tools; however, in-person checks are still important to conduct.
- Conduct annual passenger survey to assess satisfaction. The survey also includes demographic questions so that the agency can use this information to understand the ridership.



Shuttle Stop in Foster City

## Section 3: Special Projects

### Workforce Housing Transportation Demand Management Pilot Program

In FY 2023, Commute.org secured funding from SMCTA's Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) program to implement the Jefferson Union High School District (JUHSD) Workforce Housing Transportation Demand Management (TDM) Pilot Program.

The pilot program started in September 2022 and is scheduled to conclude on December 31, 2024. The program is focused on developing strategies to reduce single-occupancy vehicle commuting to JUHSD school sites by the employees who reside at the district's workforce housing location in Daly City. These strategies included subsidized vanpools, rebates for purchasing bicycles or e-bikes, and bicycle education and safety training.

Commute.org will continue to promote the bicycle rebate, pre-recorded bicycle safety webinar, and the other commuter programs offered by Commute.org to the residents through the end of 2024. The vanpool offering will be discontinued for the remainder of the pilot program.

The pilot program has served as a testing ground for scalable TDM solutions applicable to other workforce housing developments in the county. As the pilot program nears its conclusion, Commute.org will be working with the program stakeholders to document the successes and failures of the program. A full program report will be submitted at the conclusion of the program.

Commute.org will be suggesting that future grants provide more flexibility in transportation choices, allowing commuters to opt for vanpools or carpools with corresponding subsidies or incentives, thereby fostering shared rides. Furthermore, although the budget allocated for bicycle education and rebates was not entirely utilized, Commute.org will be recommending that the bicycle component becomes a cornerstone of any future workforce housing TDM strategy.

### Website Accessibility Review Project

In April 2024, the Department of Justice (DOJ) published a Final Rule establishing the technical requirements and standards for public agencies to ensure the accessibility of their web content and mobile apps for people with disabilities. The Final Rule goes into effect on June 24, 2024 and the agency will have until April 24, 2026 to comply.

The FY 2025 Website Accessibility Review Project represents a strategic endeavor to meet the requirements defined by the DOJ and to foster an equitable online experience for all users. This initiative will entail an examination of our website's accessibility features, encompassing both technical elements and user interfaces. Through a systematic assessment process guided by the Web content Accessibility Guidelines (WCAG) 2.1, we aim to identify and rectify potential barriers to access faced by individuals with disabilities.



Staff will collaborate with external consultants to analyze website components such as navigation menus, forms, multimedia content, and interactive elements to ensure they meet the WCAG 2.1 Level A and AA standards. Depending on the scope of updates required, this initiative may span two fiscal years.

The FY 2025 Website Accessibility Review Project underscores our commitment to inclusivity, ensuring that our digital presence remains accessible to all individuals, irrespective of their abilities or disabilities. By fostering an environment where every user can navigate, interact, and engage with our online platform seamlessly, we strive to exemplify our dedication to equality and empowerment in the digital realm.

## Analysis of Programs with Equity Tool

Strategic Plan 2025 set forth an objective to integrate equity principles across all programs. Over the past several years, we have undertaken an equity analysis, data collection, community outreach, and more to reach this objective and have made numerous changes.

One of the next steps is to update and incorporate equity into all existing programs. To do this, Commute.org has developed an Equity Tool (questionnaire) for analyzing both current and future programs. In creating the tool, we have referenced the County of San Mateo's tool, C/CAG resources developed during its equity analysis, and best practices from organizations such as the Government Alliance on Race & Equity (GARE).

The Equity Tool includes questions for staff to consider for each program to create equitable outcomes, set metrics, identify audiences and stakeholders, determine benefits and burdens, include community engagement, and produce strategies to minimize unintended impacts.

Over the course of FY 2025, the agency will use the Equity Tool to evaluate its existing programs for equity goals, metrics, and outcomes. First, we will present the tool to staff and train them on the process and objectives. Then, we will analyze all Commute.org's existing programs via the tool to assess equitable impacts and metrics. We will also use this tool to evaluate new and proposed programs. Finally, we will determine whether changes and/or additional reporting is needed.

## Agency Marketing Strategy

In FY 2024, Commute.org initiated a comprehensive Strategic Marketing Plan, marking a significant step for the agency. The implementation of this plan began in the second half of FY 2024 and will continue throughout FY 2025. Marketing is an essential function to everything we do as an agency; therefore, completing the integration of the recommendations from the Strategic Marketing Plan will be an important task this year.

The Strategic Marketing Plan provided valuable recommendations and a framework for tactics, metrics, measurement, and improvements to enhance our initiatives. Commute.org is



emphasizing communication strategies that convey strong messages of connection, inclusion, mode shift, and improved access to our programs and services.

The three primary marketing objectives are:

1. Grow Awareness and Engagement
2. Increase Participation in Programs
3. Engage and Deepen Strategic Partnerships

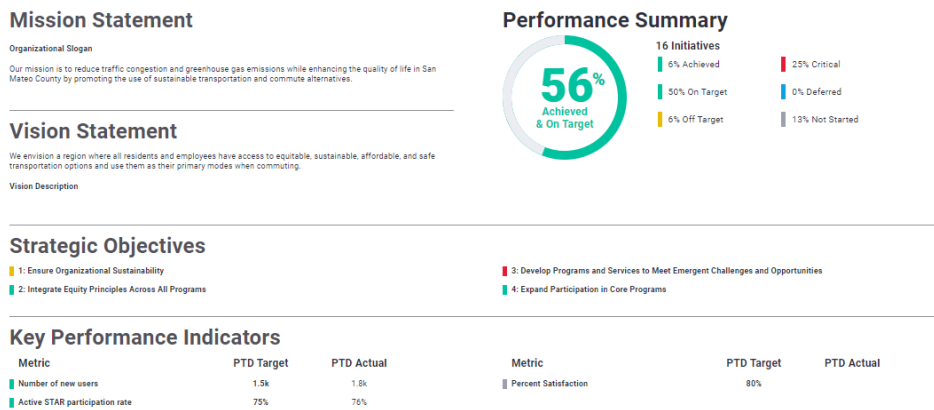
Our goal for FY 2025 is to complete the implementation phase of the plan across all program areas.

## Organizational Improvement Projects

The agency is continually working to improve its programs, services, and organizational effectiveness. This section of the Work Plan describes the internally focused projects that will be undertaken during FY 2025.

### **Strategic Plan 2025 Performance Monitoring**

- Objective: Ensure that the agency sets priorities, focuses resources, strengthens operations, and ensures that staff and other stakeholders are working toward the goals and objectives set out in Strategic Plan 2025 (adopted in April 2021).
- FY 2025 Action Items:
  - Use the OnStrategy software platform to manage the agency's progress on meeting the goals and objectives set forth in the plan. The software is used to assign and track progress on individual and team level initiatives. It is also used to provide internal, stakeholder, and board-level performance reporting.
  - Manage strategic initiatives using key performance indicators (KPIs) and metrics. Since each initiative includes a target completion date, the tool assists the management team in understanding where the agency is in relation to the overall timeline for the plan.
  - Reassess strategic initiatives and team member goals for FY 2025 and recalibrate as needed to ensure that the goals and objectives are still being met.
  - Report annually to the Board of Directors on progress towards achieving the goals and objectives.
  - Form a task force consisting of board members and key stakeholders to review, update, and extend the current plan so that it can provide guidance beyond 2025. The task force will help determine which strategic initiatives to close out, expand upon, and add, while still meeting the objectives of the original plan.



**Strategic Plan Performance Report**

**Finance and Budget**

- Objective: Ensure the integrity of the financial reporting and budgeting process and increase operational efficiencies.
- FY 2025 Action Items:
  - The City of Millbrae will take on the role of Fiscal Agent beginning July 1, 2024. The City of San Carlos will conclude its role as the Fiscal Agent once the audited financial reports for FY 2024 are published.
  - The transition process began in May 2024 and is expected to continue through August 2024. It will require close collaboration between all parties to ensure that the transition is completed with minimal disruptions to the agency’s core programs.
  - Further develop the budgeting process and procedures. A Five-Year Financial Forecast model was developed in FY 2024 and will be refined in FY 2025.

**Governance**

- Objective: Ensure that the agency is governed in accordance with all laws and that all stakeholders are provided with the tools and training they need to perform their roles effectively.
- FY 2025 Action Items:
  - Conduct an annual review of bylaws, policies, and reporting requirements to ensure that the agency is compliant with state, federal, and regional requirements.
  - Conduct orientation sessions for all new board and committee members including their requirements for Form 700 reporting’s and the agency’s Equity Plan.
  - Ensure that all staff are current on their required training and certifications including ethics, conflict of interest, sexual harassment, procurement policies, and diversity, equity, and inclusion.
  - The Town of Woodside is the only jurisdiction in the county that is not a member of the JPA. Efforts will continue to encourage Woodside’s participation; however, their

non-participation does not impact the rest of the JPA.

### **Administration and Business Practices**

- Objective: Ensure that the agency’s internal operations adhere to best practices for small public agencies.
- FY 2025 Action Items:
  - Annual review of all policies and procedures with updates, as necessary. Agency Accreditation Project (see Key Initiatives section) will require a full review of all policies and procedures. Staff will make the necessary updates with the assistance of legal counsel. Once updated, the Board will be asked to review and approve any changes.
  - Complete the initial protocol development project which was started in FY 2024. Staff have been documenting the critical functions for all positions. The “knowledge transfer” process is critical for a small agency like Commute.org.
  - Review and update the Emergency/Disaster Planning documents to reflect changes in the agency’s location, scope of work, and other factors.
  - Conduct another CPR training course to ensure everyone is trained and their certifications are current. Additional training on emergency preparedness and first aid will be provided as part of our ongoing staff training program.
  - Work with the agency’s board and committees as well as program managers to review/update employee wellness program, leadership development and succession plan, and potential opportunities to develop grant applications that have an environmental or energy technology component.
  - Ensure that all staff participate in an annual Security Training course provided by the IT services and support vendor.

### **Employee Retention and Professional Development**

- Objective: Attract and retain quality employees by providing them with a supportive work environment, competitive compensation, challenging projects, and opportunities for professional development and advancement.
- FY 2025 Action Items:
  - Ensure that salary and benefits are competitive with peer agencies by conducting a Total Compensation Study. An RFP was conducted in April/May 2024 and a consultant will be engaged to perform the study in FY 2025. The results of the study will be presented to the Board in November and any recommendations that are accepted by the Board are expected to be implemented starting in FY 2026.
  - In preparation for the Total Compensation Study, staff has been updating the formal job descriptions for each of the approved job classifications. The consultant from the Total Compensation Study will review the updated job descriptions and recommend further updates.

- Employees are encouraged to participate in professional development courses and conferences related to the core work of the agency and their individual job function. Budget is allocated for training, professional development, and travel.
  - a. New staff members are encouraged to complete the Commuter Choice Certificate program sponsored by the Center for Urban Transportation (CUTR).
  - b. The TDM-Certified Professional program, operated by the Association for Commuter Transportation (ACT) is another program recommended for staff who have several years of TDM experience and want to expand their knowledge of industry best practices. The program culminates in an exam and requires renewal every three years.
  - c. Staff are also encouraged to take online training courses on topics ranging from Excel to website analytics to online marketing.

## Appendix

### Board of Directors

**Elizabeth Lewis**  
Town of Atherton

**Stacy Jimenez**  
City of Foster City

**Chris Sturken**  
City of Redwood City

**Gina Latimerlo, *Vice Chair***  
City of Belmont

**Robert Brownstone**  
City of Half Moon Bay

**Rico Medina**  
City of San Bruno

**Clifford Lentz, *Chair***  
City of Brisbane

**Leslie Marden Ragsdale**  
Town of Hillsborough

**Sara McDowell**  
City of San Carlos

**Emily Beach**  
City of Burlingame

**Jen Wolosin**  
City of Menlo Park

**Rob Newsom**  
City of San Mateo

**Ken Gonzalez**  
Town of Colma

**Gina Papan**  
City of Millbrae

**Eddie Flores**  
City of So. San Francisco

**Pamela DiGiovanni**  
City of Daly City

**Christine Boles**  
City of Pacifica

**David Canepa**  
County of San Mateo

**Carlos Romero**  
City of East Palo Alto

**Open**  
Town of Portola Valley

### Finance Committee

**Grace Castaneda, *Chair***  
City of Belmont

**Shirley Chan**  
City of Daly City

**Clifford Lentz**  
Board Member

**Chris Sturken**  
Board Member

**Open**  
Board Member

### Supervisory Committee

**Christian Hammack, *Chair***  
City of Redwood City

**Sue-Ellen Atkinson**  
City of San Mateo

**Kaki Cheung**  
C/CAG

**Shirley Chan, *Vice Chair***  
City of Daly City

**Peter Skinner**  
SM County Transit District

**Christina Fernandez**  
City of South San Francisco

**Randy Breault**  
City of Brisbane

**Jessica Stanfill Mullin**  
County of San Mateo

**Open**

## Commute.org Staff

### **John Ford, Executive Director**

Agency Management, strategic planning, financial management, staff development, shuttle program management, board, and funder liaison

### **Kim Comstock, Deputy Director**

Management of commuter programs, STAR platform, marketing, and agency development

### **Karina Lopez, Office Administrator & Clerk of the Board**

Accounting, general office management, board management, and reporting

### **Emma Shlaes, TDM Program Manager**

Management of engagement, community partners, and equity programs

### **Carmen Chen, TDM Program Manager**

Management of engagement and TDM monitoring programs

### **Richard Fontela, Senior Shuttle Program Administrator**

Operational management of the shuttle program  
Customer Service, schedules, route inspections, shuttle vendor management

### **Alton Chen, Shuttle Program Specialist**

Assist Executive Director and Sr. Shuttle Program Administrator with administrative and operational support of the shuttle program, shuttle customer service, technology

### **Clara Gibson, TDM Programs Specialist**

Assist program managers with marketing, outreach, incentive program processing, surveys, and partner development

### **Isobel Readdie, AmeriCorps Climate Corps Fellow**

10-month fellowship focused on expansion and support of the STAR Platform, micromobility research, social media

## Legal Counsel and Financial Services

### Legal Counsel

Hanson Bridgett LLP  
Joan L. Cassman, Partner

### Fiscal Agent

City of San Carlos (thru close of FY 2024)  
Rebecca Mendenhall, Administrative Services Director

City of Millbrae (beginning FY 2025)

Mike Sung, Finance Director

### Audit Services

Badawi & Associates

### Actuarial Services

MacLeod Watts, Inc.  
Catherine MacLeod, Principal & Consulting Actuary

### Office Location

400 Oyster Point Blvd, Suite 409  
So. San Francisco, CA 94080  
PH: (650) 588-8170

### Primary Funders





## 2023 STAR IMPACT REPORT



Commute.org inspires residents and employees to realize that their San Mateo County commutes really do count. Thousands of commuters use Commute.org's STAR tool to plan and track their non-drive alone commute trips. The data confirms that local commuters do make a measurable difference.

*Data included in this report is cumulative through December 2023*

### STAR STATISTICS



Funded by



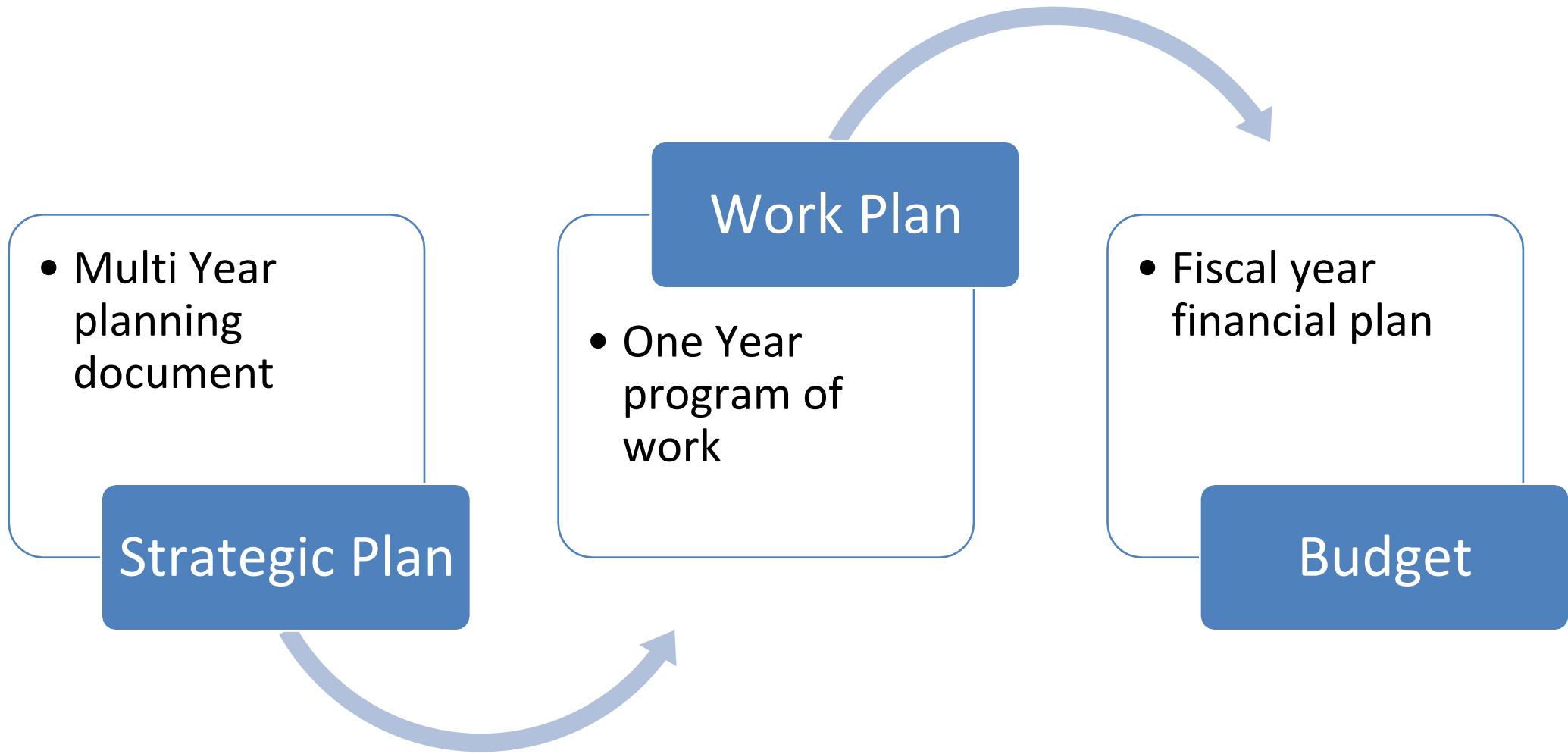
# FY 2025 Work Plan Presentation

The logo for Commute.org, featuring the text "Commute.org" in a blue, sans-serif font. The word "Commute" is in a lighter blue, and ".org" is in a darker blue. The logo is centered within a white rectangular box that has a thin blue border.

# Presentation Agenda

- 🌀 FY 2025 Work Plan
  - 🌀 Core Programs
  - 🌀 Key Initiatives
  - 🌀 TDM Monitoring Program
  - 🌀 Discussion

# Planning Process



# FY 2025 Work Plan

- Activities and deliverables for the next 12 months
- Assumptions and flexibility built into the plan
- Comprised of three sections:
  - Core Programs
  - Key Initiatives
  - Special Projects

# Core Programs

- **Commuter Programs**
- **Engagement Programs**
- **Shuttle Program**
- **TDM Monitoring Program**



# Commuter Programs

- STAR platform
- Incentive programs: Bicycle, Carpool, Vanpool
- Caltrain Pass Forward program
- Try Transit program (new Clipper Card)
- Guaranteed Ride Home (GRH)
- Commuter Challenges





# Engagement Programs

- TDM programming and support for employers, property managers, and large residential properties
- Partnership development
- Targeted outreach to underserved or underrepresented industries/geographic areas
- Employer recognition program (new)
- On-site engagement and training



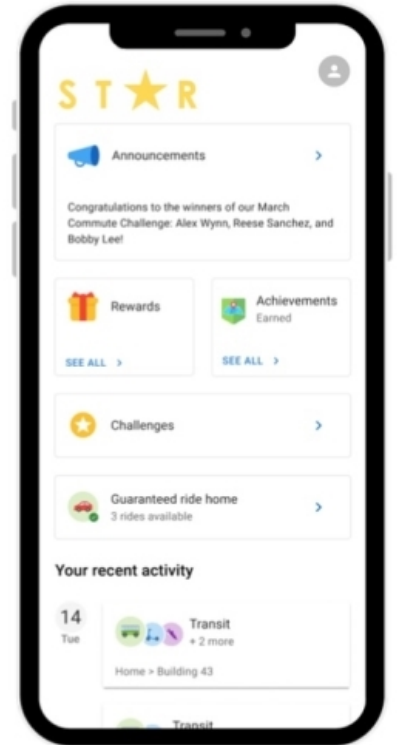
# Shuttle Program

- Maintain 19 existing routes
- Adjustments for Caltrain electrification
- Call for Projects FY 2026/2027
- Prepare for impacts of new shuttle contract
- Expand shuttle consortium participation
- Collaborative marketing



# Key Initiatives

- **Community Partner Grant Program**
  - ✓ Launching July 1 – full year pilot project
- **Countywide Bicycle Education Program**
  - ✓ TDA3 funds awarded, ACR/TDM funds being applied for
- **App Development Project**
  - ✓ RideAmigos developed, Commute.org branded STAR app
- **Agency Accreditation Project**
  - ✓ ACT sponsored program to receive TDM Agency accreditation



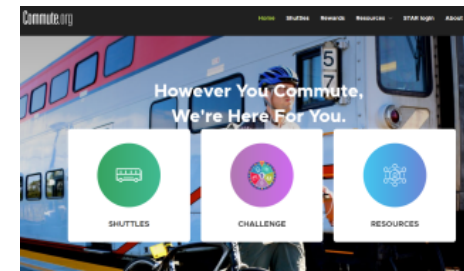
# Special Projects



**Fiscal Agent  
Transition**



**Workforce Housing  
TDM Pilot**



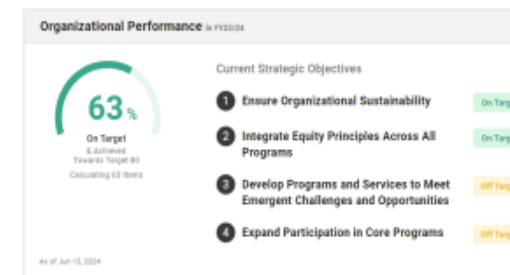
**Website  
Accessibility Review**



**Equity Tool  
Program Analysis**



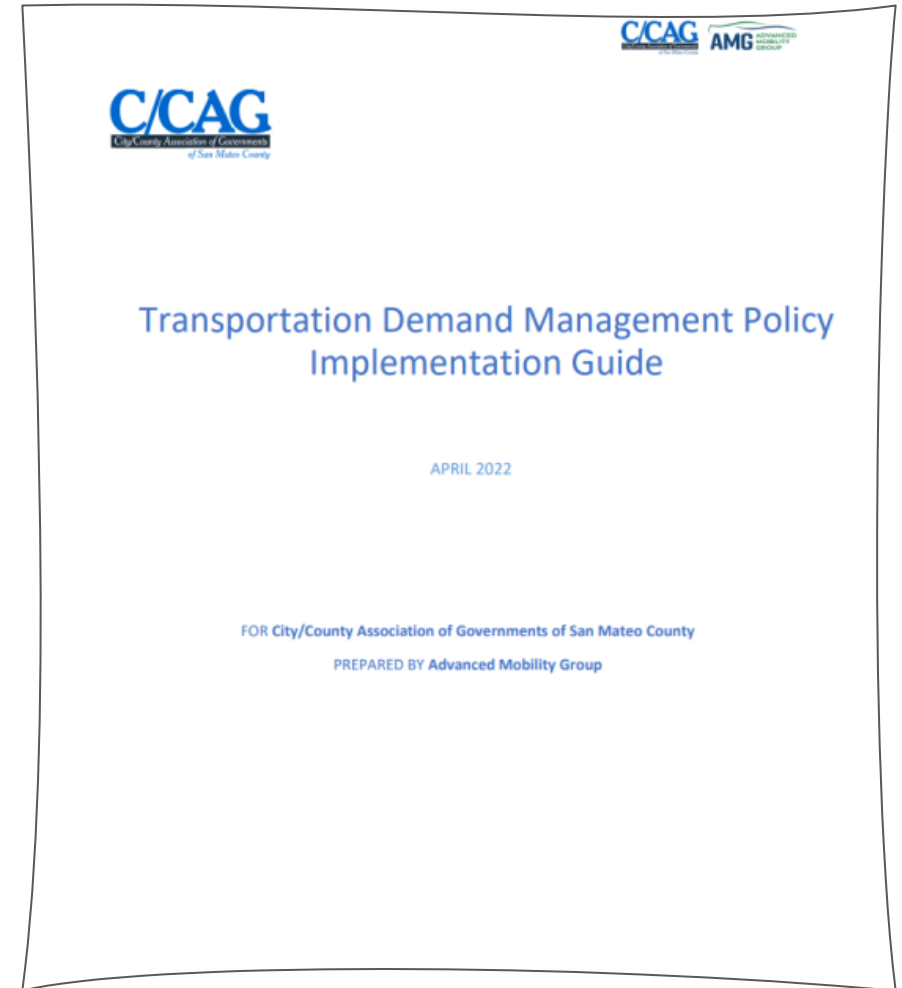
**Agency Marketing  
Strategy**



**Organizational  
Improvement Projects**

# C/CAG TDM Policy

- Adopted 2000, updated January 1, 2022
- **Purpose:**
  - Mitigate adverse traffic impacts on the roadway network
  - Establish countywide standards for monitoring and reporting
- **Applicability:** New development with 100+ Average Daily Trips (ADT)
- **Exemptions:** Jurisdictions with TDM policies formally exempted by C/CAG and have  $\geq$  trip reduction impact than C/CAG's



# Policy Requirements

## 1. Submit TDM Checklist to jurisdiction staff.

- Staff approves checklist and forwards to C/CAG ([submissions@ccagtdm.org](mailto:submissions@ccagtdm.org)).

## 2. Complete ongoing monitoring form.

- Commute.org distributes form two years after Certificate of Occupancy.
- Jurisdiction staff enforces COA for non-compliance.
- Monitoring continues on a biennial basis.

**TDM Checklist**  
ccagtdm.org

Non-Residential (Office, Industrial, Institutional) Land Use:  
Large Project  
500+ ADT; ~50,000+ sq ft

Page 1 of 2

**About this Form**

Any new development project anticipated to generate at least 100 average daily trips is subject to the C/CAG TDM Policy and must complete a TDM Checklist and implement associated measures to mitigate traffic impacts. [Read more at ccagtdm.org](#)

**Questions?**  
[support@ccagtdm.org](mailto:support@ccagtdm.org)

**A Applicant Information**

Project Address		Contact First and Last Name
<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>
Parcel Number	Application Date	Contact Phone Address
<input style="width: 20%;" type="text"/>	<input style="width: 40%;" type="text"/>	<input style="width: 90%;" type="text"/>
Project Jurisdiction		Contact Email Address
<input style="width: 90%;" type="text"/>		<input style="width: 90%;" type="text"/>

**B Trip Reduction Target** Select one option based on your project's distance to high quality transit [Read more about high quality transit at ccagtdm.org/high-quality-transit](#)

Identify your project type

<input type="checkbox"/> <b>TOD</b> <small>Less than 1/2-mile from high quality transit service</small> <b>25% Trip Reduction Required</b>	<input type="checkbox"/> <b>Transit Proximate</b> <small>1/2 to 3 miles from high quality transit service</small> <b>35% Trip Reduction Required</b>	<input type="checkbox"/> <b>Non-Transit Proximate</b> <small>More than 3 miles from high quality transit service</small> <b>35% Trip Reduction Required</b>
--------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------------------------------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------

**C Required Measures** You must select all measures that apply for your project type [Click on each measure's title for more information](#)

Measure	Project Types	Percentage	Yes
1 <b>M1 - Free/Preferential Parking for Carpools</b> <small>Provide free or preferential parking, including reserved spaces or spaces near an entrance or other desirable location, to incentivize ridesharing.</small>	ALL	1%	<input type="checkbox"/>
2 <b>M3 - TDM Coordinator/Contact Person</b> <small>Provide TDM coordinator/liaison for tenants. May be contracted through 3rd party provider, such as Commute.org.</small>	ALL	0.5%	<input type="checkbox"/>
3 <b>M4 - Actively Participate in Commute.org or Transportation Management Association (TMA) Equivalent</b> <small>Obtain certification of registration from Commute.org or equivalent TMA incorporation documents. Select only one based on Project Type</small>	TOD & Non-transit Proximate	6.5%	<input type="checkbox"/>
	Transit Proximate	16.5%	<input type="checkbox"/>
4 <b>M5 - Carpool or Vanpool Program</b> <small>Establish carpool/vanpool program for tenants and register program with Commute.org.</small>	ALL	2%	<input type="checkbox"/>
5 <b>M6 - Transit or Ridesharing Passes/Subsidies</b> <small>Offer tenants passes or subsidies for monthly public transit or ridesharing costs incurred, equivalent to 30% of value or \$50 - whichever is lower.</small>	ALL	10%	<input type="checkbox"/>
6 <b>M7 - Pre-Tax Transportation Benefits</b> <small>Offer option for tenants to participate in a pre-tax transit program to encourage the use of sustainable transportation modes and leverage pre-tax income to pay for commute trip costs.</small>	ALL	1%	<input type="checkbox"/>
7 <b>M8 - Secure Bicycle Storage</b> <small>Comply with CalGREEN minimum bicycle parking requirements.</small>	ALL	1%	<input type="checkbox"/>
8 <b>M9 - Design Streets to Encourage Bike/Ped Access</b> <small>Design adjacent streets or roadways to facilitate multimodal travel.</small>	ALL	1%	<input type="checkbox"/>
9 <b>M25 - Showers, Lockers, and Changing Rooms for Cyclists</b> <small>These amenities serve as end of trip facilities for employees arriving by bike or other active transportation forms.</small>	ALL	2%	<input type="checkbox"/>
<b>Total from Required Measures</b>		Sum percentages from each selected measure from rows 1-9	<input style="width: 40px;" type="text"/> %

# Compliance



## Jurisdictions without projects subject to the C/CAG TDM Policy

- Atherton
- Colma
- Hillsborough
- Millbrae
- Pacifica
- Portola Valley
- Woodside

## Exempt Jurisdictions

- East Palo Alto
- Redwood City



# Questions?

**Commute.org**

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer      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  
July 19, 2024

The Fiscal Year (FY) 2025 budget work in Congress continues. As previously reported, the House is moving forward with its FY 2025 appropriations bills using a topline number lower than last year's Fiscal Responsibility Act. So far, the House has marked up all of their FY 2025 appropriations bills in committee and has passed four bills on the floor. The four bills that have passed are: Defense, Military Construction/VA, Homeland Security, and Foreign Operations.

The House plans to pass the remaining FY 2025 bills on the floor prior to the start of the August recess, although those efforts faced a setback when the - usually non-controversial - legislative branch appropriations bill failed on the House floor prior to the convention recess. Recall, last year the House failed to pass 5 of the FY2024 bills, including the FY 2024 transportation spending bill. We will keep the Board posted.

The chairman of the House Appropriations Committee – Rep. Tom Cole (R-OK) – continues characterize the House bills as “opening bids” in the FY 2025 process. Chairman Cole fully expects the Senate to reject the House bills based on spending levels and “culture war” language contained in each of the bills.

Earlier this month, the Senate Appropriations Committee marked up its version of the FY 2025 Military Construction/VA and Agriculture bills. The Senate plans to mark up its remaining bills prior to the August recess, including THUD which is scheduled for next week. The Senate is using a FY 2025 topline number that is \$34.5 billion higher than the House number. This will make it easier to pass bills in the Senate, however, it will set up a large issue to be negotiated in conference.

Clearly, there are a lot of moving parts in the FY25 budget process, and we will keep the Board posted on new developments.

This month, Kadesh & Associates worked with TA staff and our Hill delegation (Rep. Mullin and Sen. Padilla) to continue our efforts to secure Administration support for our efforts on the Broadway Grade Separation and the 84/101 Reimagined Projects. Additionally, the House FY 2025 THUD bill has a \$3 million earmark for the Broadway grade separation project sponsored by Rep. Mullin. Senators Padilla and Butler also submitted earmark requests for the Grade Separation project, but those numbers won't be finalized until the Senate takes up its THUD appropriations bill.

DOT released the Rail Crossing Elimination NOFO on July 11 and applications are due on September 23. There is also another round of the Reconnecting Communities program and applications for that are due on September 30.



July 18, 2024

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group  
Kiana Valentine, Partner, Politico Group

Re: **STATE LEGISLATIVE UPDATE – August 2024**

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**General Update**

With a July 3 deadline for measures to move out of policy committee and the start of the new fiscal year on July 1, June was a busy month for the Legislature. Lengthy policy committee hearings and behind-the-scenes negotiations on ballot measures to reach deals with proponents occupied the Legislature’s time up until the July 3 adjournment for a month-long summer recess. The Legislature will resume its business in Sacramento on August 5, focusing on appropriations committee hearings and the final approval of bills before adjourning on August 31.

**Legislature and Governor Finalize 2024-25 State Budget**

On June 22, Governor Gavin Newsom, Senate President pro Tempore Mike McGuire, and Assembly Speaker Robert Rivas [announced](#) they had reached [agreement](#) on the 2024-25 state budget. On June 29, the Legislature approved two budget bills ([SB 108](#) and [SB 109](#)) reflecting the final spending agreement with the Governor. The Legislature also approved 18 budget trailer bills, including a transportation trailer bill ([AB 173](#)) which is detailed further below. All budget and associated trailer bills have been passed by the Legislature and signed by Governor Newsom. While this action on the budget allowed the state to begin its fiscal year with a spending plan in place, there could be additional budget activity, including trailer bills, when the Legislature returns from its summer recess.

**Overall Budget Summary**

The final budget agreement incorporates a multi-year balanced budget approach across the budget year and 2025-26 based on current revenue and expenditure projections and closes budget deficits of about \$45 billion and \$30 billion, respectively. (Both houses issued summaries of the budget agreement: [Senate](#) | [Assembly](#)). As enacted, the Budget Act of 2024 contains a total of \$46.8 billion in solutions to address the fiscal year 2024-25 deficit, outlined as follows:

Category	2024-25 Amounts (in billions)
Reductions	\$16.0
Revenues	\$13.6
Reserves	\$6.0
Fund Shifts	\$6.0
Delays/Pauses	\$3.1
Deferrals	\$2.1
<b>Total</b>	<b>\$46.8</b>

### **Key 2024-25 State Budget Highlights**

- *Grade Separations.* The budget preserves \$150 million for high-priority grade separations. Recall, the Governor’s May Revise proposed cutting \$350 million for these purposes. Specifically, the 2024 Budget Act will provide \$75 million General Fund in 2025-26 and \$75 million State Highway Account (SHA) in 2026-27 (all subject to future appropriation) for targeted grade separation projects. The transportation budget trailer bill further prioritizes funding for already awarded grade separations projects in existing transportation programs, which could include the Transit and Intercity Rail Capital Program, the Trade Corridor Enhancement Program, and other programs. Additional details on the transportation trailer bill are included below.
- *Highways to Boulevards.* The budget provides \$75 million Greenhouse Gas Reduction Fund (GGRF) for the Highways to Boulevards program (the 2022 Transportation Package originally appropriated \$150 million General Fund).
- *Transit and Intercity Rail Capital Program (TIRCP) – Competitive Funding.* The budget rejects the proposed cut of \$148 million to the Competitive TIRCP contained within the Governor’s May Revise.
- *Transit and Intercity Rail Capital Program (TIRCP) – Formula Funding.* The budget maintains the \$4 billion for the formula-based TIRCP approved in the Budget Act of 2023, but replaces \$839 million in General Fund with GGRF and the allocates the funding based on the appropriation timeline included in the Governor’s January Budget:
  - \$2 billion is appropriated in Fiscal Year 2023-24;
  - \$1 billion is appropriated in Fiscal Year 2024-25; and
  - \$1 billion is approved for appropriation in Fiscal Year 2025-26.
- *Active Transportation Program (ATP).* The budget allocates \$100 million General Fund in 2024-25, \$100 million General Fund in 2025-26, and a commitment of another \$400 million General Fund to the ATP through fiscal year 2029-30. Recall, the Governor proposed a \$600 million General Fund reduction to the ATP and the Legislature responded with a proposal to backfill that cut with \$600 million from SHA. If the final budget is fully implemented, it would preserve the 2023 Budget Act’s General Fund commitment to the ATP.
- *Zero-Emission Transit Capital Program.* The budget maintains the total amount of funding approved in the Budget Act of 2023, but updates the appropriation timeline as follows:
  - \$190 million is appropriated in Fiscal Year 2023-24;
  - \$220 million is appropriated in Fiscal Year 2024-25;
  - \$230 million is approved for appropriation in Fiscal Year 2026-27; and
  - \$460 million is approved for appropriation in Fiscal Year 2027-28.
- *Regional Early Action Planning (REAP) 2.0 Grants.* The budget restores \$260 million of the Governor’s proposed \$300 million cut to the REAP 2.0 program. Metropolitan Planning Organizations will receive \$480 million, a \$30 million reduction from their prior \$510 million

allocation. The Budget also reduces the Department of Housing and Community Development's administrative costs for the program from \$30 million to \$20 million.

### ***Summary of Transportation Budget Trailer Bill Provisions***

- *Grade Separations.* Requires the Secretary of Transportation to:
  - Coordinate with the Department of Transportation and the California Transportation Commission to identify available funding in state transportation programs that may be used to support grade separation projects that were previously awarded funding.
  - Prioritize funding for grade separation projects that are at risk of losing or failing to secure federal and local funding commitments, or that are at risk of approved project schedule delays, or both.
  - Report to the Legislature, on or before April 30, 2025, on any funding that the Secretary has identified for impacted grade separation projects.
- *Highways to Boulevards.* Requires up to 25 percent of available funding to be set aside for planning and the remainder for implementation.
- *Active Transportation Program.* Appropriates \$100 million from the General Fund to the Department of Transportation for the Active Transportation Program.
- *Port and Freight Infrastructure Program.* Authorizes agencies to apply to the Secretary of Transportation for a letter of no prejudice that would allow an applicant to expend its own funding on a project.
- *Transit Accountability.* Expands requirements of the accountability program to the distribution of funds appropriated to the Transportation Agency from the GGRF for the Formula TIRCP, among other technical changes to align with the fund source and year changes made in the Budget Act of 2024.
- *Fleet Replacement Reporting.* Requires the Department of Transportation to annually report to the Legislature on or before October 1 of each year, beginning in 2025 and ceasing in 2036, regarding the zero-emission vehicles that the department purchases, owns, or leases.
- *High Speed Rail, Office of Inspector General.* Clarifies the statutes concerning the office of the inspector general as follows:
  - Specifies the inspector general's duties and responsibilities include reviewing and investigating adherence to contract provisions of any public or private entity that receives high-speed rail project funds.
  - Requires the High-Speed Rail Authority to include specified provisions granting the inspector general access to records and property in connection with the inspector general's authorized duties are included in all contracts and contract amendments executed on or after July 1, 2024.

- *SB 673 - Emergency notification: Missing Black Youth.* Expands and revises the determinations a law enforcement agency must make to request an Ebony Alert; requires California Highway Patrol to activate an Ebony Alert and assist the investigating law enforcement agency if the department concurs with the agency's determination; and requires the California Highway Patrol to report on the evaluation of the Ebony Alert, no later than July 1, 2027.

### ***Significant Changes to Constitutional Amendment to Reduce Voter Thresholds on November Ballot***

Of all the legislative activity in June, the passage of ACA 10 (Aguiar-Curry & Wicks), which amends ACA 1 (Aguiar-Curry) on the November 2024 ballot, is of particular interest to local transportation sales tax authorities around the state. Recall that ACA 1, which was passed by the Legislature in September 2023, would have reduced voter thresholds for local bonds and local sales tax measures for infrastructure purposes to 55%.

Assemblymember Aguiar-Curry had been working to gain legislative approval of a reduced voter threshold measure for at least five years. The passage of ACA 1 in 2023 was seen by many capitol insiders as a significant victory—although one that still required approval of California voters. Since September 2023, various stakeholder groups, including the transportation construction industry and affordable housing organizations, conducted voter research to determine voter sentiment on the measure. After a series of polls suggested the reduced thresholds for local sales tax measures were less popular than the bond provisions and could lead to ACA 1 failing this fall, the Legislature decided to change course and limit the proposed constitutional changes to solely the bond provisions. ACA 10 will appear on the November 2024 ballot as **Proposition 5**.

### ***"Taxpayer Protection Act" Ruled Unconstitutional***

On June 20, the California Supreme Court unanimously ruled that the California Business Roundtable's "Taxpayer Protection Act" (TPA) must be removed from the November 2024 ballot. The Court determined that the measure constituted a constitutional revision rather than a constitutional amendment. The California constitution requires revisions to be approved through a constitutional convention process, rather than being put to voters via an initiative. The measure aimed to require voter approval for statewide taxes passed by the Legislature, raise the voter approval threshold for some local taxes to two-thirds, and reclassify a variety of fees as taxes.

This decision prevents proponents from pursuing the measure this year, but TPA supporters have indicated they will try again in 2026. Notably, this marks the second instance in which the Court has removed a measure on the grounds that it constituted a constitutional revision rather than an amendment in a pre-election challenge to a ballot measure. This week's decision could establish a new precedent for pre-election challenges before the high court.

Finally, the Legislature delayed [ACA 13](#) (Ward), which would require constitutional amendments that increase voter approval thresholds to pass by the same threshold, moving it to the November 2026 ballot.

### ***Climate and School Facilities Bonds to Appear on November Ballot***

Prior to departing for their summer recess, the Legislature also placed two General Obligation bond measures on the November 2024 ballot. A school facilities bond – which would authorize \$10 billion in

bonds for K-14 educational facilities – will appear as **Proposition 2** and a \$10 billion climate bond will appear as **Proposition 4** before voters this fall. Voter appetite for bonds in November remains unclear, with [recent polling](#) from the Public Policy Institute of California (PPIC) showing that voters may not be eager to approve new borrowing. PPIC polled likely voters in late May and early June, with thirty-four percent of respondents saying this is a “good time” to issue state bonds for state programs and infrastructure projects and 64 percent saying it is a “bad time.”

***Bills of Interest to SMCTA***

**SB 915 (Cortese) Autonomous Vehicles – WATCH**

This bill would have authorized cities and counties to enact an ordinance regulating certain aspects of autonomous vehicle service operations, so long as the service operations have been granted authorization by a state agency to operate in their jurisdiction. **This bill is no longer moving forward this session.**

**SB 960 (Wiener) Complete Streets and Transit Priority Projects on State Highways – WATCH**

The Assembly Transportation Committee approved [SB 960](#) at its July 1 hearing after Senator Wiener accepted significant amendments to address concerns from Caltrans. While earlier versions of the bill would have required all projects funded by the State Highway Operations and Protection Program (SHOPP) to include complete streets features, the amendments narrow the bill to locations with current or future complete street needs, consistent with existing criteria for Road Maintenance and Rehabilitation Program expenditures and the most recent Caltrans guidance.

The amendments also adjusted requirements for Caltrans to include complete streets goals in the State Highway System Management Plan and asset management plan and modified requirements related to transit facilities on state highways. The bill now requires Caltrans to adopt a policy on transit priority facilities (e.g. bus-only lanes, bus priority signals, etc.) and transit stops on state highways and establish performance measures by January 1, 2027. Caltrans would also be required to adopt design guidance for transit priority facilities by July 1, 2027. **This bill is in the Assembly Appropriations Committee.**



### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">AB 7 Friedman (D)</a></p> <p>Transportation: funding: capacity projects</p>	<p>9/11/23</p> <p>Senate Floor</p> <p>Two-year bill</p>	<p>As amended on September 1, this bill would require the California State Transportation Agency, the California Transportation Commission, and Caltrans to incorporate executive orders related to the Infrastructure Investment and Jobs Act (IIJA) and the Governor’s Climate Action Plan for Transportation Infrastructure (CAPTI) into program guidelines and processes, to the extent applicable and feasible. The bill would also require the California Transportation Plan to include a financial element based on available revenues and analyze outcomes related to IIJA, CAPTI, and federal Justice40 priorities.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">AB 107 Committee on Budget</a></p> <p>Budget Act of 2024</p>	<p>6/26/24</p> <p>Signed by Governor</p>	<p>As chaptered on June 26, this bill makes appropriations for the fiscal year 2024-25 state budget.</p>	<p style="text-align: center;"><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">AB 173</a> <a href="#">Committee on Budget</a></p> <p>Transportation budget trailer bill</p>	<p>7/2/24</p> <p>Signed by Governor</p>	<p>As chaptered on July 2, this bill makes statutory changes necessary to implement the Budget Act of 2024, including directing the California State Transportation Agency to coordinate with Caltrans and the California Transportation Commission to identify available funding to backfill previously awarded grade separation grants. The bill also includes a \$100 million appropriation to the Active Transportation Program from the General Fund.</p>	<p><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">ACA 10</a> <a href="#">Aguiar-Curry (D)</a></p> <p>Local government financing: affordable housing &amp; public infrastructure: voter approval</p>	<p>6/27/24</p> <p>Chaptered</p>	<p>As chaptered on June 27, this constitutional amendment makes changes to ACA 1 (Aguiar-Curry) to impose new limitations on local government revenue measures that would benefit from a reduced voter approval threshold. Specifically, the amended measure, upon approval by the statewide electorate, would exclude sales tax measures from the reduced 55% voter approval threshold and instead authorize the reduced threshold for bond measures the fund affordable housing and related infrastructure. ACA 1, as amended by ACA 10, will appear on the November 2024 statewide ballot as Proposition 5.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">ACA 13</a> <a href="#">Ward (D)</a></p> <p>Voting thresholds</p>	<p>11/2/23</p> <p>Chaptered</p>	<p>As chaptered on November 2, this constitutional measure, upon approval by the statewide electorate, would require initiative measures that amend the constitution to increase the voter approval requirement to adopt any state or local measure to also pass by the highest voter approval requirement that the initiative measure would impose. This requirement would apply to statewide initiative measures that appear on the ballot after January 1, 2024. AB 440 (Chapter 82, Statutes of 2024) moved ACA 13 to the November 2026 statewide ballot.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">SB 108</a> <a href="#">Committee on Budget and Fiscal Review</a></p> <p>Budget Act of 2024 – “Budget Bill Junior #1”</p>	<p>6/29/24</p> <p>Signed by Governor</p>	<p>As chaptered on June 29, this bill amends the Budget Act of 2024 (AB 107) to include the appropriations mutually agreed upon by the Governor and Legislature.</p>	<p style="text-align: center;"><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">SB 532</a> <a href="#">Wiener (D)</a></p> <p>San Francisco Bay area toll bridges: transit operating expenses</p>	<p>7/3/24</p> <p>Assembly Appropriations</p> <p>Two-year bill</p>	<p>This bill would, until December 31, 2028, require BATA to increase the toll rate for vehicles for crossing the state-owned toll bridges in the San Francisco Bay area by \$1.50, as adjusted for inflation. The bill would require the revenues collected from this toll to be deposited in the Bay Area Toll Account, would continuously appropriate moneys from this toll increase and other specified tolls, and would require moneys from this toll to be transferred to MTC for allocation to transit operators that provide service within the San Francisco Bay area and that are experiencing a financial shortfall, as specified. The bill would direct MTC to require each transit operator eligible to receive an allocation from the account to, on an annual basis, submit a 5-year projection of its operating needs, as specified. This bill has been amended to address mobile payments for parking in the City and County of San Francisco and is no longer germane to SMCTA.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">SB 960</a> <a href="#">Wiener (D)</a></p> <p>Transportation: planning: transit priority projects: multimodal</p>	<p>7/3/24</p> <p>Assembly Appropriations</p> <p>Hearing pending</p>	<p>As amended on July 3, this bill would require Caltrans to incorporate complete streets elements into projects funded by the State Highway Operations and Protection Program in locations with current or future complete street needs. The addition of complete street features must be consistent with Road Maintenance and Rehabilitation Program criteria and the most recent Caltrans guidance. The bill also requires the Department to include complete streets goals in the State Highway System Management Plan and the asset management plan and report to the California Transportation Commission on progress. Finally, the bill requires Caltrans to adopt a policy on transit priority facilities and transit stops on state highways and establish performance measures.</p>	<p style="text-align: center;"><b>Watch</b></p>
<b>Inactive Bills</b>			
<p><a href="#">AB 6</a> <a href="#">Friedman (D)</a></p> <p>Transportation planning: reduction of greenhouse gas emissions</p>	<p>7/2/24</p> <p>Senate Transportation</p> <p>Failed to pass by policy committee deadline</p>	<p>As amended on May 30, this bill would extend the authority of the State Air Resources Board (CARB) to update greenhouse gas (GHG) emission targets for automobiles and light trucks beyond 2050 and expand CARB's authority to review regional sustainable communities strategies (SCSs), including amendments. The bill would also require a metropolitan planning organization to adopt an alternative planning strategy if its SCS cannot meet and maintain emissions reductions through the 20-year or longer life of the plan and limit the ability of projects to rely on the SCS's environmental review if CARB determines that the SCS will not achieve GHG reduction targets. Finally, the bill also requires the SCS to include strategies to analyze and mitigate barriers to wildlife movement.</p>	<p style="text-align: center;"><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">AB 817 Pacheco (D)</a></p> <p>Local government: open meetings</p>	<p>6/5/24</p> <p>Senate Local Government</p> <p>Failed to pass by policy committee deadline</p>	<p>As amended on May 29, this bill would authorize a subsidiary body to use alternative teleconferencing provisions indefinitely and without regard to a state of emergency. To use teleconferencing, the bill would require the legislative body that established the subsidiary to make specified findings by majority vote before the subsidiary body uses teleconferencing for the first time and every 12 months thereafter. The bill would require at least one staff member of the local agency to be present at a designated primary physical meeting location during the meeting and post agendas at that location. The bill would require the members of the subsidiary body to visibly appear on camera during the open portion of a meeting that is publicly accessible via the internet or other online platform. Finally, the bill would require the subsidiary body to list in the meeting minutes the members who participated from a remote location.</p>	<p><b>Supported April 2023</b></p>
<p><a href="#">AB 1837 Papan (D)</a></p> <p>San Francisco Bay area: public transportation</p>	<p>7/2/24</p> <p>Senate Transportation</p> <p>Failed to pass by policy committee deadline</p>	<p>As amended on March 21, this bill would create the Regional Network Management Council as an 11-member council to represent the interests of its stakeholders, to provide leadership and critical input on regional transit policies, and to provide executive guidance on regional transit policies and actionable implementation plans in pursuit of transformative improvements in the customer experience San Francisco Bay area transit. The bill would require the Metropolitan Transportation Commission to facilitate the creation of the council.</p>	<p><b>Watch</b></p>
<p><a href="#">AB 2535 Bonta (D)</a></p> <p>Trade Corridor Enhancement Program</p>	<p>5/16/24</p> <p>Assembly Appropriations</p> <p>Failed to pass by fiscal committee deadline</p>	<p>As amended on April 24, this bill would set a target of 15% of all Trade Corridor Enhancement Program (TCEP) funds awarded in the next cycle to be dedicated to zero-emission vehicle infrastructure, with increases of 5% in each subsequent cycle until the total reaches 50%. The bill would require the applicant agency, as a condition of funding from the California Transportation Commission (CTC) for design, right-of-way, and capital construction costs, to complete the applicable requirements of the California Environmental Quality Act and the federal National Environmental Policy Act of 1969 within 6 months of the CTC adopting the TCEP program of projects. Finally, the bill would require the CTC, the Department of Housing and Community Development, and the State Air Resources Board to create guidance to address the impacts on the highest 10 percent of CalEnviroScreen communities for projects that increase the footprint of a highway. The guidance must be incorporated in TCEP guidelines by January 1, 2028.</p>	<p><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">AB 3005</a> <a href="#">Wallis (R)</a></p> <p>Motor Vehicle Fuel Tax Law: adjustment suspension</p>	<p>3/11/24</p> <p>Assembly Transportation</p> <p>Failed to pass by policy committee deadline</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 style="text-align: center;"><b>Watch</b></p>
<p><a href="#">SB 537</a> <a href="#">Becker (D)</a></p> <p>Open meetings: local agencies: teleconferences</p>	<p>7/2/24</p> <p>Assembly Governmental Organization</p> <p>Failed to pass by policy committee deadline</p>	<p><del>As amended on April 24, this bill would authorize certain legislative bodies to use alternate teleconferencing provisions like the emergency provisions indefinitely and without regard to a state of emergency. The bill would require a legislative body to provide a record of attendance on its internet website within 7 days after a teleconference meeting. The bill would define “legislative body” for this purpose to mean a board, commission, or advisory body of a multijurisdictional cross-county agency, the membership of which board, commission, or advisory body is appointed, and which board, commission, or advisory body is otherwise subject to the Brown Act. The bill would define “multijurisdictional” to mean a legislative body that includes representatives from more than one county, city, city and county, special district, or a joint powers entity. The bill would prohibit a member from participating remotely pursuant to these provisions unless the remote location is the member’s office or another location in a publicly accessible building and is more than 40 miles from the location of the in person meeting. This bill has been amended to address a proposed monument at the State Capitol and is no longer germane to SMCTA.</del></p>	<p style="text-align: center;"><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">SB 768</a> <a href="#">Caballero (D)</a></p> <p>California Environmental Quality Act: State Air Resources Board: vehicle miles traveled: study</p>	<p>7/2/24</p> <p>Assembly Appropriations</p> <p>Suspense file</p>	<p>As amended on May 29, this bill would require the State Transportation Agency, in consultation with regional transportation agencies, local governments, and other state agencies, to complete a study by 2028 examining how vehicle miles traveled (VMT) is used to measure transportation impacts pursuant to CEQA. The study would include costs of mitigation measures, an inventory of exempt project types, and an analysis of the differences and feasibility of mitigation measures in rural and urban areas. Finally, the study would include a discussion of the relationship between VMT reduction and greenhouse gas emissions, housing, transportation, economic development, and equity.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">SB 915</a> <a href="#">Cortese (D)</a></p> <p>Local government: autonomous vehicles</p>	<p>6/17/24</p> <p>Assembly Transportation</p> <p>Failed to pass by policy committee deadline</p>	<p>As amended on May 16, this bill would authorize each city with a population of 250,000 or greater where an autonomous vehicle service has received approval to conduct commercial operations using driverless vehicles, to protect the public health, safety, and welfare by enacting an ordinance or resolution with regard to autonomous vehicle services within that jurisdiction. The bill would also authorize each of those cities to levy fees or charges to implement the ordinance and prohibit ordinances that ban the safe operation of autonomous vehicle services. Finally, the bill would require autonomous vehicle services to include an interoperability or override system in each of its vehicles and provide training for first responders.</p>	<p style="text-align: center;"><b>Watch</b></p>
<p><a href="#">SB 947</a> <a href="#">Seyarto (R)</a></p> <p>Caltrans: state highway projects: agreements with public entities: project design changes.</p>	<p>4/25/24</p> <p>Senate Transportation</p> <p>Failed to pass by policy committee deadline</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 style="text-align: center;"><b>Watch</b></p>

### SMCTA Bill Matrix – August 2024

Measure	Status	Bill Summary	Recommended Position
<p><a href="#">SB 1031</a> Wiener (D)</p> <p>San Francisco Bay area: local revenue measure: transportation improvements.</p>	<p>5/24/24</p> <p>Assembly Desk</p> <p>Failed to pass by policy committee deadline</p>	<p>As amended on May 20, 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 MTC, in consultation with county transportation authorities, to develop an expenditure plan for the expenditure of the revenues expected to be generated by the tax or surcharge, together with other federal, state, and local funds expected to be available for transportation improvements, as specified.</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 benefits and disbenefits of various forms of consolidation and enhanced coordination among Bay Area transit agencies.</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.</p> <p>Finally, 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 style="text-align: center;"><b>Watch</b></p>