

Revised 11/4/2025 at 5:35 pm

- Item 11.a. Corrections to materials (Pages 493 – 531)

Revised 11/3/2025 at 2:45 pm

- Added Secondary Meeting Location
- ~~Item 11.a. Corrections to material (Page 512-513) See 11/4/2025 revision~~



BOARD OF DIRECTORS 2025

CARLOS ROMERO, CHAIR
JULIA MATES, VICE CHAIR
NOELIA CORZO
ANDERS FUNG
RICO E. MEDINA
MARK NAGALES
JACKIE SPEIER

APRIL CHAN
EXECUTIVE DIRECTOR

REVISED AGENDA

San Mateo County Transportation Authority

Board of Directors Meeting

November 6, 2025, 5:00 pm

Primary Location:

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue
San Carlos, CA 94070

Secondary Location:

San Bruno City Hall
Conference Room 115
570 Linden Ave
San Bruno, CA 94066

Members of the public may attend in-person or participate remotely via Zoom at:

<https://us02web.zoom.us/j/85102615694?pwd=XclaaJRavQuwAdpA7buRLZcomrfwmQ.1>

or by entering Webinar ID: **851 0261 5694**, Passcode: **971671** in the Zoom app for audio/visual capability or by calling 1-669-219-2599 (enter webinar ID and press # when prompted for participant ID) for audio only.

Public Comments: Written public comments may be emailed to publiccomment@smcta.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will 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

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

Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

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

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

Thursday, November 6, 2025

5:00 pm

-
1. Call to Order
 2. Roll Call / Pledge of Allegiance
 3. Public Comment for Items Not on the Agenda
Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
 4. Report of the 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 September 4, 2025 Motion
 - 5.b. Accept Statement of Revenues and Expenditures for the Period Ending June 30, 2025 Motion
 - 5.c. Approval of the 2026 Board of Directors Meeting Calendar Motion
 - 5.d. Accept Quarterly Investment Report Motion
 6. Report of the Chair Informational
 7. San Mateo County Transit District Liaison Report – October 8, 2025 and November 5, 2025 Informational
 8. Peninsula Corridor Joint Powers Board Liaison Report – October 9, 2025 and November 6, 2025 Informational
 9. Report of Executive Director Informational

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10. Program

- | | | |
|-------|--|---------------|
| 10.a. | Programming and Allocating \$6,715,000 for the 2025 Cycle 3 Transportation Demand Management Call for Projects | Resolution |
| 10.b. | 101 Corridor Connect: Draft North County and Mid County Multimodal Strategies | Informational |

11. Finance

- | | | |
|-------|---|------------|
| 11.a. | Accept Statements of Revenues and Expenditures for the Periods Ending July 31, 2025; August 31, 2025; and September 30, 2025 | Motion |
| 11.b. | Program and Allocate \$10,000,000 in Original Measure A Funds to the San Mateo County Transit District for Fiscal Years 2026 and 2027 Member Agency Contributions to Caltrain | Resolution |

12. Legislative Matters

- | | | |
|-------|----------------------------|---------------|
| 12.a. | Receive Legislative Update | Informational |
|-------|----------------------------|---------------|

13. Requests from the Authority

14. Written Communications to Authority

15. Date / Time of Next Regular Meeting: Thursday, December 4, 2025, at 5:00 pm

The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.

16. Report of Legal Counsel

- | | |
|-------|---|
| 16.a. | Closed Session: Public Employee Performance Evaluation Pursuant to Government Code section 54957(b)(1)
Title: Executive Director |
|-------|---|

17. Adjournment

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 650-551-6108. Assisted listening devices are available upon request. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>. Communications to the Board of Directors can be emailed to board@smcta.com. Communications to the Board of Directors can be emailed to board@smcta.com.

Free translation is available; Para traducción llama al 1.800.660.4287; 如需翻译 请电1.800.660.4287

Date and Time of Regular and Community Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5:00 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. Written public comments may be emailed to publiccomment@smcta.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, 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, the TA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda, which are not exempt from disclosure pursuant to the California Public Records Act, that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070, at the same time that the public records are distributed or made available to the legislative body.

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

**San Mateo County Transportation Authority
Board of Directors**

**1250 San Carlos Avenue, San Carlos, California 94070
DRAFT Minutes of September 4, 2025**

Members Present: N. Corzo (arrived at 5:06 pm), A. Fung (arrived at 5:05 pm), R. Medina, M. Nagales, J. Speier, C. Romero (Chair)

Members Absent: J. Mates (Vice Chair)

Staff Present: A. Alicic, S. Atkinson, E. Beach, J. Cassman, A. Chan, J. Epstein, P. Gilster, L. Lumina-Hsu, P. Skinner, V. Tabjulu, M. Tseng, K. Yin

1. Call to Order

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

2. Roll Call / Pledge of Allegiance

Margaret Tseng, Authority Secretary, called the roll and confirmed a Board quorum was present.

Director Medina led the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Aleta Dupree, commented on sales tax funding for San Mateo County public transportation.

4. Report of the Community Advisory Committee - Chair Romero stated the report is available online.

5. Consent Calendar

- 5.a. Approval of Minutes of the Board of Directors Regular Meeting of July 10, 2025 and Special Meeting of July 30, 2025**
- 5.b. Accept Status of June 2025 and July 2025 Monthly Financial Reports**
- 5.c. Accept Quarterly Investment Report**
- 5.d. Acceptance of Capital Projects Quarterly Status Report for Fiscal Year 2025 Quarter 4**

Staff provided further clarification in response to the Board questions on Item 5.d. US 101/92 Interchange project schedule status.

Motion/Second: Medina/Nagales

Ayes: Corzo, Fung, Medina, Nagales, Speier, Romero

Noes: None

Absent: Mates

6. Report of the Chair

Chair Romero stated \$200 million call for projects open for applicants until September 12; list of draft projects will come to Board for consideration at the November meeting.

7. San Mateo County Transit District Liaison Report for August 6, 2025 and September 3, 2025

Director Medina stated the report was posted online, and noted the following:

- Transit Month events; and Ride Like a Leader campaign
- Hydrogen bus safety exercise with local emergency response agencies
- 2.3 percent weekday ridership and 37.7 percent total ridership increases
- 99.5 percent pre-pandemic recovery
- 5.2 percent youth ridership increase
- 10.8 percent Clipper usage increase
- 23 percent decrease in women bus operators which staff is actively addressing

8. Peninsula Corridor Joint Powers Board Liaison Report for August 7, 2025 and September 4, 2025

Director Medina stated the report was posted online, and noted the following:

- Special events ridership increased
- Advertise and promote Caltrain and special events to encourage ridership growth

9. Report of Executive Director

April Chan, Executive Director, stated the report was in the packet and noted the following:

- North County multimodal strategy; projects a mile within east and west side of US 101
- Public review draft out since August 18; public comment period ends September 19; working to get feedback from cities
- September is Transit Month; encourage Directors to ride transit and post on social media
- August 21 fare gates ribbon cutting at San Bruno Bay Area Rapid Transit (BART) station attended by Chair Romero, and Directors Medina, Fung, Corzo

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- TA staff quick work on funding for BART fare gates
- Connect 101 process
- Coastside mobility plans

10. Program

10.a. Safe Routes to School Program Report

Sue-Ellen Atkinson, Manager, Planning and Fund Management, introduced Theresa Vallez-Kelly, Safe Routes to School Coordinator, San Mateo County Office of Education, who provided the presentation that included the following:

- 2024-2025 projects of \$174,273 at elementary, middle, and high schools included crossing guard program, digital marquees, bike racks, speed feedback signage, bike shed tools and supplies, bike safety murals, drop-off zone infrastructure, barricade installation, and safety signage
- 2025-2026 projects of \$144,650 at elementary, middle, and high schools include bike racks, curb ramps, ramps with flashing beacons, crosswalks, crossing guards, and helmets
- Data walk audits with students to gather potential improvement projects
- Fellowship teams with cities where cities and schools work together to support student travel

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Estimated costs for crosswalk blinking lights
- Safe Routes to School and offshoot of the bicycle/pedestrian (bike/ped) program; increased funding for Safe Routes to School from 2.5 to 5 percent
- Partnership encouragement with school districts, cities, county, and TA
- Improvements at schools improve community and addresses problems parents and students face
- Walk audit providing community and student input; engage youth and create stewards in public government

Public Comment

Adina Levin, San Mateo County Transit Justice Coalition (TEAMC), commented on Measure W and TA technical assistance for bike/ped Measure W and incentives for cities who engage youth in planning process.

10.b. Accepting the US 101/SR 92 Mobility Hub and Smart Corridor Plan – *Approved by Resolution No. 2025-19*

Ms. Atkinson provided the presentation that included the following:

- Mobility hub and smart corridor alternatives including bicycle lanes and pedestrian walkways; alignments with city master plans
- Community engagement of conceptual designs and community preferred alternatives multimodal medium

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Mobility hub design flexibility; improvements for bicyclists
- Corridor improvements including physical separation of road and bike/ped

Public Comment

Adina Levin commented on community input on funding and policies, and funding public transportation and street safety improvements.

Motion/Second: Speier/Corzo

Ayes: Corzo, Fung, Medina, Nagales, Speier, Romero

Noes: None

Absent: Mates

10.c. Key Performance Indicators (KPI) Dashboard

Vamsi Tabjulu, Project Manager, provided the presentation that included the following:

- Dashboard includes Call for Projects data from 2009 - 2024
- Data summarizes Measure A and W funds by categories
- Anticipate go live late Fall 2025 after beta testing by Board and Citizens Advisory Committee (CAC)

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Funding available to cities and jurisdictions
- Funding leverage incorporation
- Community education tool

Director Speier left the meeting at 6:34 pm.

11. Finance

11.a. Awarding Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$600,000 for a Three-Year Base Term, with Up to Two Additional One-Year Option Terms – Approved by Resolution No. 2025-20

Emily Beach, Chief Communication Officer, and Kevin Yin, Director, Contracts and Procurement, provided the presentation that included the following:

- Streamlining and time/cost benefits with on-call market research to carry out surveys
- Reasons for on-call contracts that include the minimization of a lengthy public procurement and prevention of exhausting the contract authority
- Upcoming planned research projects including shuttle rider survey, public sentiment research (polling), customer experience surveys, and service planning surveys
- Solicitation process and work directives issuance

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Option to co-fund surveys by San Mateo County Transportation District (SamTrans) and TA for data
- Need to ask Board for action on intergovernmental agreement to access SamTrans

- survey contract; efficiency to have separate contract
- Record keeping and transparency on use of authority funds
- Delineate and define how the contract funds are used

Motion/Second: Fung/Corzo

Friendly amendment by Director Medina: Provide on-call quarterly report to Board when contract is used and efforts to include proposed use of contract in budget cycle for Board consideration. Accepted by Directors Fung and Corzo.

Ayes: Corzo, Fung, Medina, Nagales, Romero

Noes: None

Absent: Speier, Mates

11.b. US 101 Express Lanes Semi-Annual Update on Variable Rate Bonds and Express Lanes Performance

Adela Alicic, Manager, Treasury Debt and Investments, provided the presentation that included the following:

- Variable rate bonds issued on behalf of San Mateo County Express Lanes – Joint Powers Authority (SMCEL-JPA)
- Favorable performance
- Principal payments, remaining principal, and timing
- Monitoring Federal policies and regulatory changes

Lacy Vong, SMCEL-JPA Policy Program Manager, provided the presentation that included the following:

- Traffic performance sustained growth; speeds remain consistent; assessed tolls increased driven by increased traffic volume

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included the following:

- Utilization of Community Benefit Program funded by SMCEL-JPA
- “Go Card” program benefits; community outreach
- Revenue increases

Public Comment

Adina Levin commented on equity programs for variety of transportation options.

12. Legislative Matters

12.a. Receive Legislative Update; discuss SB 63 and Cap-and-Invest (Cap-and-Trade) negotiations

Jessica Epstein, Director, Government and Community Affairs, provided the presentation that included the following:

- Federal grant oversight; 84/101 to Redwood City project grant is being reviewed
- State Legislature back in session; September 12 - Legislative Deadline
- October 12 – Deadline for Governor Gavin Newsom to sign or veto bills

Cap-and-Invest

- Funding pool reducing over time
- Legislature discussing program extension, expenditure plan, and Proposition 4 Climate Bond expenditures
- California High-Speed Rail (CHSR) Bookend Projects, Joint Benefit Projects (none currently identified in San Mateo County), and Non-Joint Benefit Projects (Broadway/Burlingame Grade Separation, Caltrain safety improvements, corridor safety improvements)

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions, which included Bookend Project needs requests, advocating for Highway-to-Boulevard projects, and resource constrained process.

Public Comment

Adina Levin commented on the Redwood City project and level boarding.

Director Nagales recused from the meeting at 7:46 pm.

Senate Bill (SB) 63

- August 6 - SamTrans Board of Directors opted-in to SB 63
- Upcoming revised expenditure plan to be released
- Robust discussions around governance and oversight
- September 9 – last day bill can be amended with rule waiver; September 12 – deadline to pass legislature

13. Requests from the Authority – There were none.

14. Written Communications to Authority – Available online.

15. Date/Time of Next Regular Meeting - Thursday, October 9, 2025, at 5:00 pm

16. Report of Legal Counsel - Joan Cassman, Legal Counsel, stated there was no report.

17. Adjournment - The meeting adjourned at 7:54 pm.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending
June 30, 2025**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending June 30, 2025, and supplemental information.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget figures, including dollar and percentage variances.

Revenues:

As of June 30, 2025, Total Revenues were \$211.7 million, exceeding the adopted budget of \$207 million by \$4.7 million (2.3 percent).

This favorable variance was driven by a \$10.8 million increase in interest income:

- New Measure A Interest Income was \$22.9 million as compared to the \$15.8 million budget, resulting in a \$7.1 million favorable variance (44.9 percent).
- Original Measure A and Measure W interest income were \$12.2 million as compared to the \$8.5 million budget, resulting in a \$3.7 million favorable variance, with \$2.1 million (34.2 percent) favorable from Measure W and \$1.5 million (66.1 percent) favorable from Original Measure A.

Year-to-date actual interest income reflects prior gains, primarily due to \$2.5 million interest earned from the maturity of a \$50 million term deposit in November 2024, along with continued favorable interest rates.

However, this increase was partially offset by the unfavorable variances in sales tax receipts totaling \$5.6 million:

- New Measure A Sales Tax was \$3.6 million unfavorable (3 percent) with actual receipts of \$114.4 million compared to a \$118 million budget.

- San Mateo County Transportation Authority (TA) Managed Measure W Sales Tax was \$2 million unfavorable (3.4 percent) with actual receipts of \$57 million compared to \$59 million budget.

Macroeconomic conditions are putting downward pressure on sales tax receipts, consistent with observed trends. Updated projections from HdL further revise the Fiscal Year 2026 (FY26) outlook downward, with growth projected at 1.5 percent year-over-year, compared to the prior estimate of 2.5 percent. FY27 projections remain stable at 3.5 percent growth.

Expenditures:

As of June 30, 2025, total expenditures were \$95.4 million, significantly below the adopted budget of \$215.2 million, resulting in a favorable variance of \$119.8 million (55.7 percent).

The favorable variance is primarily driven by the following:

- **New Measure A Competitive & Discretionary Programs**
Actual expenditures were \$26.4 million versus budget of \$83.2 million, resulting in a favorable variance of \$56.8 million (68.3 percent). The variance reflects the timing of capital project expenses across programs like Caltrain Capital, Highways, Grade Separations, Ped/Bike, and Alternative Congestion Relief. Although \$83.2 million is budgeted for full-year allocation, funds are typically reimbursed over multiple years as projects are completed and invoiced.
- **TA-Managed Measure W Competitive & Discretionary Programs**
Actual expenditures were \$5.7 million versus budget of \$47.2 million, for a favorable variance of \$41.5 million (87.9 percent). The variance is due to multi-year reimbursement timing for capital projects in Streets & Highways, Local Safety, Pedestrian/Bike, and Regional Transit Connections. The \$47.2 million budget reflects the full-year allocation, but claims are typically submitted in later years upon project completion.

Other Information:

The San Mateo County Transportation Authority accounts for revenues and expenditures on a modified accrual basis (only material revenues and expenditures are accrued) on the monthly financial statement. As such, the variance between the current year's actual and the budget may show noticeable variances due to the timing of expenditures.

Budget Impact

There is no budget impact for the month of June 2025.

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



SAN MATEO COUNTY
Transportation
Authority

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2025
AS OF JUNE 30, 2025

(In thousands)

	YEAR-TO-DATE JULY TO JUNE				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	\$ 118,000	\$ 114,416	\$ (3,584)	(3.0%)	\$ 118,000
New Measure A Interest Income	15,795	22,885	7,089	44.9%	15,795
Measure W Sales Tax*	118,000	114,011	(3,989)	(3.4%)	118,000
TA Managed Measure W Sales Tax (50%)	59,000	57,005	(1,995)	(3.4%)	59,000
SamTrans Managed Measure W Sales Tax (50%)*	59,000	57,005	(1,995)	(3.4%)	59,000
Measure W Interest Income	6,205	8,329	2,124	34.2%	6,205
Original Measure A Interest Income	2,322	3,856	1,534	66.1%	2,322
Rental Income	951	1,231	280	29.5%	951
External Funding	-	977	977	N/A	-
US 101 Express Lanes	4,744	3,001	(1,743)	(36.7%)	4,744
Due from SMCEL-JPA - Credit Enhancement Fee	400	400	-	0.0%	400
Due from SMCEL-JPA - Bond Interest	3,500	2,095	(1,405)	(40.2%)	3,500
Due from SMCEL-JPA - Bond Related Debt Fees	670	380	(290)	(43.3%)	670
Due from SMCEL-JPA - Operating Advances Interest	174	127	(47)	(27.2%)	174
TOTAL REVENUES	\$ 207,017	\$ 211,699	\$ 4,683	2.3%	\$ 207,017
EXPENDITURES					
New Measure A (Sales Tax)	118,000	60,149	57,851	49.0%	118,000
Pass-Through Annual Program Allocations	33,630	32,609	1,021	3.0%	33,630
Competitive & Discretionary Programs Authorization	83,190	26,396	56,794	68.3%	83,190
Administrative **	1,180	1,144	36	3.0%	1,180
New Measure A (Interest Income)	7,291	4,955	2,336	32.0%	7,291
Oversight	2,500	2,724	(224)	(9.0%)	2,500
Administrative **	2,291	2,231	60	2.6%	2,291
C/CAG Support	500	-	500	100.0%	500
Technical Assistance Program	2,000	-	2,000	100.0%	2,000
Measure W (TA Managed Sales Tax)	59,000	17,103	41,897	71.0%	59,000
Pass-Through Annual Program Allocations	11,800	11,401	399	3.4%	11,800
Competitive & Discretionary Programs Authorization	47,200	5,702	41,498	87.9%	47,200
Administrative **	-	-	-	0.0%	-
Oversight	-	-	-	-	-
Measure W (Interest Income)	253	297	(44)	(17.3%)	253
Oversight	250	151	99	39.6%	250
Administrative **	3	146	(143)	(4752.8%)	3
Original Measure A (Interest Income)	26,459	5,820	20,639	78.0%	26,459
Competitive & Discretionary Programs Authorization	26,459	5,820	20,639	78.0%	26,459
US 101 Express Lanes	4,170	5,469	(1,299)	(31.2%)	4,170
SMCEL-JPA Bond Interest	3,500	2,095	1,405	40.2%	3,500
SMCEL-JPA Bond Related Debt Fees	670	380	290	43.3%	670
Other (Equity Program/Other Contract)	-	2,995	(2,995)	N/A	-
External Funding Expenditures	-	1,570	(1,570)	N/A	-
TOTAL EXPENDITURES	\$ 215,173	\$ 95,362	\$ 119,811	55.7%	\$ 215,173
SURPLUS / (DEFICIT)	\$ (8,156)	\$ 116,337	\$ 124,493	1526.4%	\$ (8,156)

* Excluded from the TA Revenue Budget Total

** See Attachment B for details



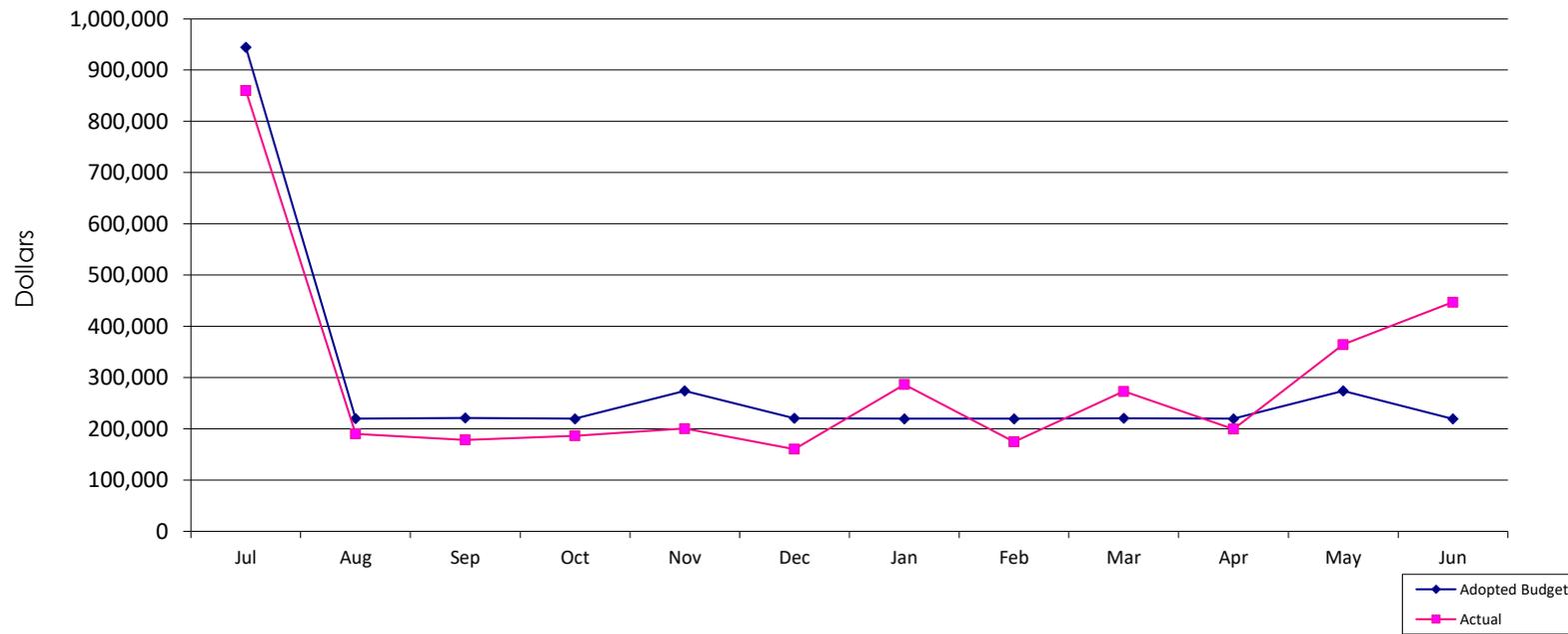
SAN MATEO COUNTY
Transportation
Authority

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FISCAL YEAR 2025
AS OF JUNE 30 2025

(In thousands)

	YEAR-TO-DATE JULY TO JUNE				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
Administrative Expenditure Breakdown					
Staff Support	\$ 2,017	\$ 2,071	\$ (54)	(2.7%)	\$ 2,017
Staff Support (Measure A-Operating)	1,118	1,079	39	3.5%	1,118
Staff Support (Measure A-Ineligible)	62	65	(3)	(5.3%)	62
Staff Support (Measure A Interest)	837	927	(90)	(0.11)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	-	-
Professional Services	641	590	51	8.0%	641
Professional Services (Measure A-Operating)	467	416	51	11.0%	467
Professional Services (Measure A-Ineligible)	174	174	-	0.0%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	279	288	(9)	(3.4%)	279
Bank and Investment Fees	147	320	(173)	(117.4%)	147
Bank/Investment Fees- Measure A	144	174	(30)	(20.8%)	144
Bank/Investment Fees- Measure W	3	146	(143)	(4752.8%)	3
Other	390	252	138	35.4%	390
Total Administrative Expenditure	\$ 3,474	\$ 3,520	\$ (47)	(1.3%)	\$ 3,474

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
MONTHLY EXPENSES												
Adopted Budget	944,259	220,207	221,259	219,758	273,841	220,758	219,758	219,758	220,758	219,758	273,841	219,739
Actual	859,748	190,389	178,169	186,520	200,418	160,497	286,338	174,461	273,054	199,432	364,485	446,956
CUMULATIVE EXPENSES												
Staff Projections	944,259	1,164,466	1,385,725	1,605,483	1,879,324	2,100,082	2,319,840	2,539,598	2,760,356	2,980,114	3,253,955	3,473,694
Actual	859,748	1,050,137	1,228,306	1,414,826	1,615,244	1,775,741	2,062,080	2,236,541	2,509,595	2,709,027	3,073,513	3,520,469
Variance F(U)	84,511	114,330	157,419	190,657	264,080	324,341	257,760	303,057	250,761	271,087	180,442	(46,775)
Variance %	8.95%	9.82%	11.36%	11.88%	14.05%	15.44%	11.11%	11.93%	9.08%	9.10%	5.55%	-1.35%

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF JUNE 30, 2025**

6/30/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	3,938,318.01
JP Morgan Bank Checking	\$	125,294,156.78
CAMP Pool ***	\$	269,102,984.35
County Pool**	\$	202,131,982.95
LAIF ****	\$	5,661,676.12

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*		292,781,680.13
MMF - US Bank Custodian Account	\$	2,879,895.40
Cash	\$	8,685.34

Total	\$	<u><u>901,799,379.09</u></u>
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions

*** Estimated CAMP Pool Distributions

**** Estimated LAIF Distributions

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 06/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	5,985.07	06/30/2025	5,985.07	0.00	5,985.07	5,985.07
CCYUSD	Receivable	2,700.27	06/30/2025	2,700.27	0.00	2,700.27	2,700.27
		8,685.34		8,685.34	0.00	8,685.34	8,685.34

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SRVCS CORP	2,090,000.00	02/27/2026	2,089,519.30	36,354.39	2,100,700.80	2,137,055.19
14913UAL4	CATERPILLAR FINANCIAL SRVCS CORP	360,000.00	05/14/2027	359,604.00	2,350.00	366,127.20	368,477.20
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	7,670.78	653,748.95	661,419.73
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,283.67	194,627.55	196,911.22
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	55,541.67	2,537,750.00	2,593,291.67
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	38,434.83	1,756,123.00	1,794,557.83
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	10,385.38	838,200.40	848,585.78
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	3,128.13	252,470.00	255,598.13
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	47,037.50	2,671,385.50	2,718,423.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	14,111.25	801,415.65	815,526.90
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	16,770.83	691,835.40	708,606.23
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	5,104.17	210,558.60	215,662.77
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	1,326.84	1,872,010.35	1,873,337.19
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	396.98	560,089.35	560,486.33
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	2,925.00	654,426.50	657,351.50
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	2,025.00	453,064.50	455,089.50
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	13,571.64	923,013.00	936,584.64
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	9,395.75	639,009.00	648,404.75
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	7,115.21	992,348.00	999,463.21
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	2,141.82	298,717.00	300,858.82
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	6,592.67	436,940.10	443,532.77
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	4,546.67	301,338.00	305,884.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	3,322.22	504,325.00	507,647.22
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	5,581.33	459,586.00	465,167.33
		20,975,000.00		20,964,709.30	298,113.71	21,169,809.85	21,467,923.56

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	27,702.97	1,735,957.30	1,763,660.27
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	8,318.97	521,293.30	529,612.27
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	861,608.00	5,581.65	881,962.65	887,544.30
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	1,677.72	265,098.60	266,776.32
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	2,820.59	235,260.85	238,081.44
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	840.18	70,077.70	70,917.88
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	2,294.00	201,336.00	203,630.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	688.20	60,400.80	61,089.00
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	1,687.50	138,095.55	139,783.05
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	500.00	40,917.20	41,417.20
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	4,937.50	407,359.55	412,297.05
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	1,500.00	123,754.80	125,254.80
93974ETG1	WASHINGTON STATE	500,000.00	08/01/2025	500,000.00	1,395.83	498,520.00	499,915.83
		5,110,000.00		5,145,056.40	59,945.10	5,180,034.30	5,239,979.40

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 06/30/2025

Item #5.b.
 11/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,997,521.10	06/30/2025	1,997,521.10	0.00	1,997,521.10	1,997,521.10
31846V534	FIRST AMER:US TRS MM Y	882,374.30	06/30/2025	882,374.30	0.00	882,374.30	882,374.30
SM-CAMP	CAMP Pool	269,102,984.35	06/30/2025	269,102,984.35	0.00	269,102,984.35	269,102,984.35
SM - CP N/M A	County Pool New Measure A	195,181,964.89	05/31/2025	195,181,964.89	0.00	195,181,964.89	195,181,964.89
SM - CP O/M A	County Pool Old Measure A	6,950,018.06	05/31/2025	6,950,018.06	0.00	6,950,018.06	6,950,018.06
SM - LAIF	Local Agency Investment Fund	5,661,676.12	06/30/2025	5,661,676.12	0.00	5,661,676.12	5,661,676.12
		479,776,538.82		479,776,538.82	0.00	479,776,538.82	479,776,538.82

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	18,606.83	2,907,450.75	2,926,057.58
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	9,051.97	1,414,435.50	1,423,487.47
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	51,352.21	5,892,750.00	5,944,102.21
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	14,370.17	1,649,000.00	1,663,370.17
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	33,577.35	3,172,682.50	3,206,259.85
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	4,988.96	1,226,662.50	1,231,651.46
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	10,143.65	1,170,756.00	1,180,899.65
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	3,519.51	440,014.50	443,534.01
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	15,262.43	2,302,150.00	2,317,412.43
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	10,683.70	1,611,505.00	1,622,188.70
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	3,510.36	529,494.50	533,004.86
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	4,023.10	1,657,548.00	1,661,571.10
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	2,793.82	1,151,075.00	1,153,868.82
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	81.56	1,663,275.60	1,663,357.16
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	34.24	698,284.80	698,319.04
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	8,453.04	1,357,380.00	1,365,833.04
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	6,198.90	995,412.00	1,001,610.90
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	05/15/2030	1,790,742.19	1,676.29	1,806,819.00	1,808,495.29
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	05/15/2030	1,364,375.00	1,277.17	1,376,624.00	1,377,901.17
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,655.74	5,571,120.00	5,576,775.74
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,743.85	1,717,762.00	1,719,505.85
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	84.49	4,612,372.25	4,612,456.74
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	25.31	1,381,393.90	1,381,419.21
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	10,683.06	3,183,658.00	3,194,341.06
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	3,142.08	936,370.00	939,512.08
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	1,143.44	1,007,521.20	1,008,664.64
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,758.54	3,311,759.50	3,315,518.04
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	359.97	317,182.60	317,542.57
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	1,085.21	956,212.25	957,297.46
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,016.91	3,081,496.25	3,083,513.16
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,032.27	1,577,143.75	1,578,176.02
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	122.28	3,351,528.00	3,351,650.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	39.06	1,070,627.00	1,070,666.06
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,647.96	2,460,061.50	2,466,709.46
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,647.96	2,460,061.50	2,466,709.46
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,932.92	1,085,321.25	1,088,254.17
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,215.99	820,020.50	822,236.49
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	10,528.53	2,585,408.00	2,595,936.53
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	4,136.21	1,015,696.00	1,019,832.21
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	3,008.15	738,688.00	741,696.15
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	1,692.09	415,512.00	417,204.09
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	8,719.26	2,567,430.00	2,576,149.26

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 06/30/2025

Item #5.b.
 11/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	2,592.21	763,290.00	765,882.21
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,690.10	5,119,833.20	5,131,523.30
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	3,959.02	1,733,904.00	1,737,863.02
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	89.67	2,217,192.00	2,217,281.67
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	28.96	715,968.25	715,997.21
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	10,584.60	1,354,619.00	1,365,203.60
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	17,336.84	2,218,772.50	2,236,109.34
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	2,919.89	373,688.00	376,607.89
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	5,474.79	700,665.00	706,139.79
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,321.33	4,070,892.00	4,097,213.33
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,243.80	1,429,658.50	1,438,902.30
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	11,939.89	1,905,620.00	1,917,559.89
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	4,029.71	643,146.75	647,176.46
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,834.70	1,531,555.95	1,541,390.65
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,885.25	293,589.00	295,474.25
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	11,721.88	2,346,165.80	2,357,887.68
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	13,783.63	2,922,253.25	2,936,036.88
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	810.80	171,897.25	172,708.05
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	3,726.78	1,542,880.00	1,546,606.78
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	1,979.85	819,655.00	821,634.85
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	1,048.16	433,935.00	434,983.16
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	663.83	274,825.50	275,489.33
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	8,782.27	3,868,393.00	3,877,175.27
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,668.03	1,175,208.00	1,177,876.03
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	247.28	2,748,816.00	2,749,063.28
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	53.87	598,849.20	598,903.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	94.94	1,065,389.50	1,065,484.44
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	35.33	396,424.00	396,459.33
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	8,355.98	790,160.00	798,515.98
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	25,081.63	2,586,870.75	2,611,952.38
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	21,672.47	2,235,257.25	2,256,929.72
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	26,959.02	2,623,660.00	2,650,619.02
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	11,872.34	1,155,419.50	1,167,291.84
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	5,054.35	757,147.50	762,201.85
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	7,413.04	1,110,483.00	1,117,896.04
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	14,113.05	4,316,469.00	4,330,582.05
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	6,465.74	1,977,545.10	1,984,010.84
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	43,451.09	3,274,635.00	3,318,086.09
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	10,023.22	1,092,135.00	1,102,158.22
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	23,691.26	2,595,528.00	2,619,219.26
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	3,872.61	424,269.00	428,141.61
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	18,497.40	2,026,508.40	2,045,005.80
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	10,171.88	1,715,633.25	1,725,805.13
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	3,243.21	547,013.50	550,256.71
91282CHB0	UNITED STATES TREASURY	725,000.00	05/15/2026	717,126.95	3,356.57	722,310.25	725,666.82
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	17,808.06	5,787,762.00	5,805,570.06
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	3,116.41	1,012,858.35	1,015,974.76
91282CHH7	UNITED STATES TREASURY	675,000.00	06/15/2026	674,314.45	1,217.21	675,830.25	677,047.46
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	52,862.01	3,686,323.95	3,739,185.96
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	25,450.07	1,890,093.75	1,915,543.82
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	2,714.67	201,610.00	204,324.67
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	4,750.68	352,817.50	357,568.18
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	9,243.68	958,464.50	967,708.18
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	29,691.13	3,744,923.10	3,774,614.23
91282CJk8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	23,480.04	4,013,517.75	4,036,997.79

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 06/30/2025

Item #5.b.
11/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	3,705.60	1,020,820.00	1,024,525.60
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	1,004.10	528,916.50	529,920.60
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	7,602.46	4,004,653.50	4,012,255.96
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	6,256.91	378,382.50	384,639.41
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	56,952.35	3,692,676.75	3,749,629.10
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	61,601.52	3,994,119.75	4,055,721.27
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	36,578.29	2,620,371.50	2,656,949.79
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	25,569.29	1,831,716.00	1,857,285.29
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	11,364.13	814,096.00	825,460.13
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	18,709.24	1,511,370.00	1,530,079.24
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	27,736.68	2,711,166.00	2,738,902.68
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	21,981.97	2,148,662.40	2,170,644.37
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	11,405.74	1,114,872.00	1,126,277.74
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	7,258.20	709,464.00	716,722.20
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	34,285.33	4,537,500.00	4,571,785.33
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	16,619.62	4,053,778.75	4,070,398.37
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	16,770.49	4,519,988.00	4,536,758.49
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	8,006.56	4,025,577.60	4,033,584.16
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	115.49	1,018,590.00	1,018,705.49
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	79,924.72	4,009,341.60	4,089,266.32
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	6,360.99	522,396.00	528,756.99
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484.37	19,809.78	1,986,180.00	2,005,989.78
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	14,941.92	2,180,745.00	2,195,686.92
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	12,857.00	1,876,455.00	1,889,312.00
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	14,398.91	4,020,640.00	4,035,038.91
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	12,665.22	3,678,251.25	3,690,916.47
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	7,337.09	2,130,849.00	2,138,186.09
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	309.10	2,664,506.00	2,664,815.10
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	231.83	1,998,379.50	1,998,611.33
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	58,502.07	3,365,109.00	3,423,611.07
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	22,159.88	1,274,662.50	1,296,822.38
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	1,504,511.72	25,809.74	1,506,855.00	1,532,664.74
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734.38	37,570.57	2,739,170.00	2,776,740.57
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,312.50	20,681.05	1,507,800.00	1,528,481.05
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	17,058.42	1,507,215.00	1,524,273.42
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492.19	39,213.11	3,936,270.00	3,975,483.11
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,687.50	24,131.15	2,422,320.00	2,446,451.15
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	7,100.41	901,125.00	908,225.41
		269,270,000.00		260,125,837.65	1,648,789.67	264,424,987.50	266,073,777.17
					TOTAL	290,774,831.65	292,781,680.13

Base Risk Summary - Fixed Income

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

06/01/2025 - 06/30/2025

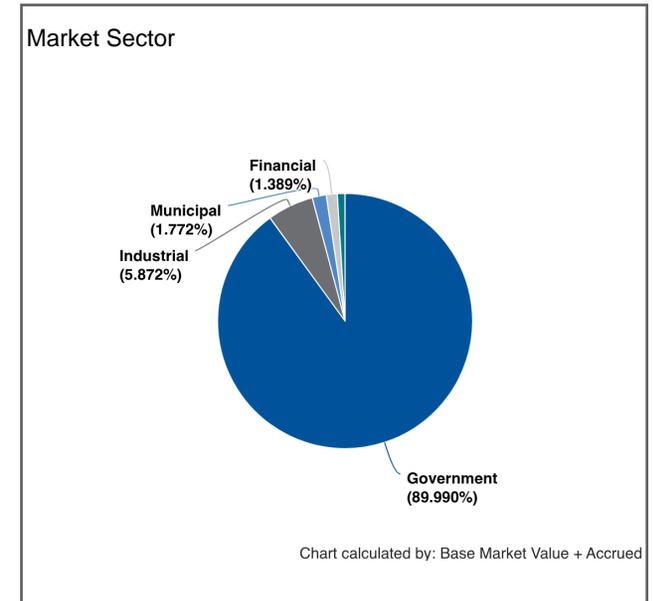
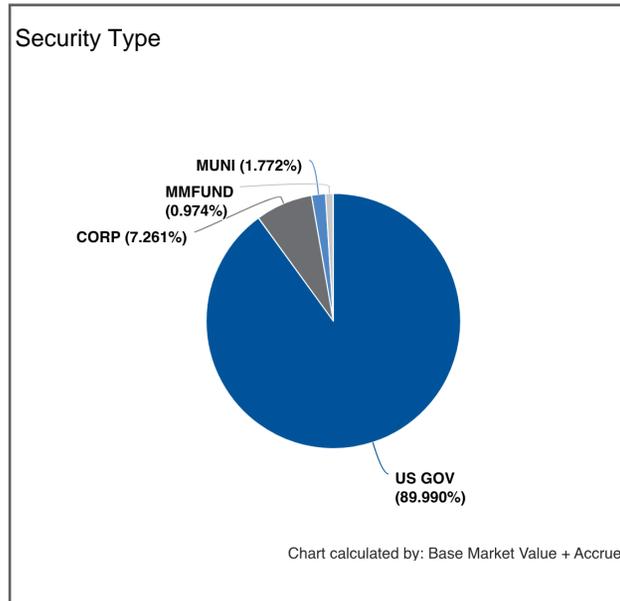
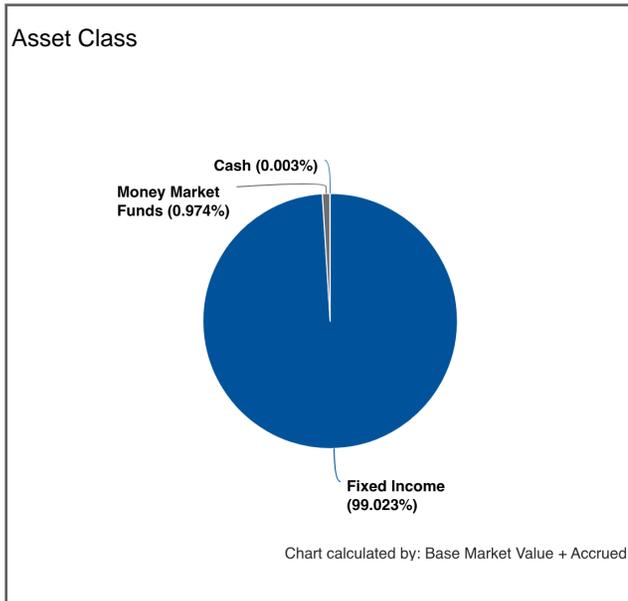
Dated: 07/05/2025

Balance Sheet	
Book Value + Accrued	294,499,222.25
Net Unrealized Gain/Loss	1,171,038.62
Market Value + Accrued	295,670,260.87

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	8,685.34
MMFund	2,879,895.40
Fixed Income	292,781,680.13
Duration	2.494
Convexity	0.088
WAL	2.671
Years to Final Maturity	2.671
Years to Effective Maturity	2.669
Yield	3.800
Book Yield	3.826
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	89.990%
Other	3.774%
Deere & Company	1.484%
Eli Lilly and Company	1.195%
U.S. Bancorp	0.974%
PACCAR Inc	0.912%
Caterpillar Inc.	0.847%
The Depository Trust & Clearing Corporation	0.823%
---	100.000%

Footnotes: 1,2

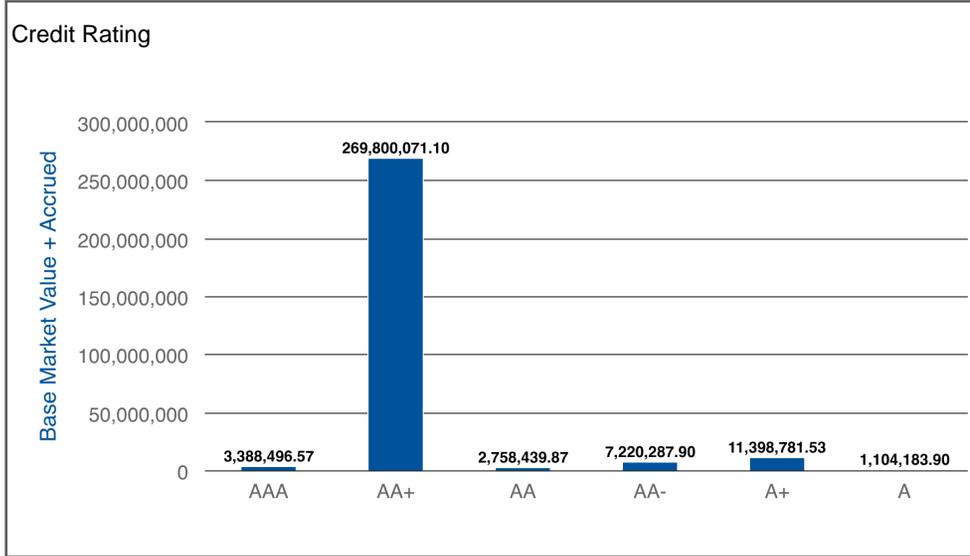


Base Risk Summary - Fixed Income

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

06/01/2025 - 06/30/2025

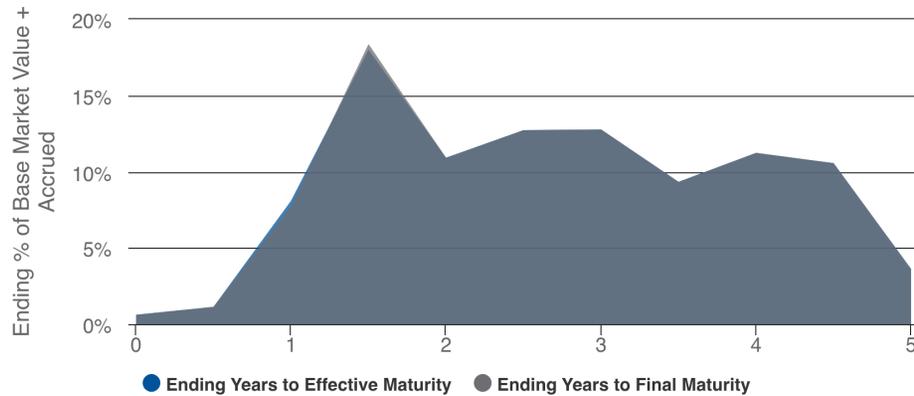
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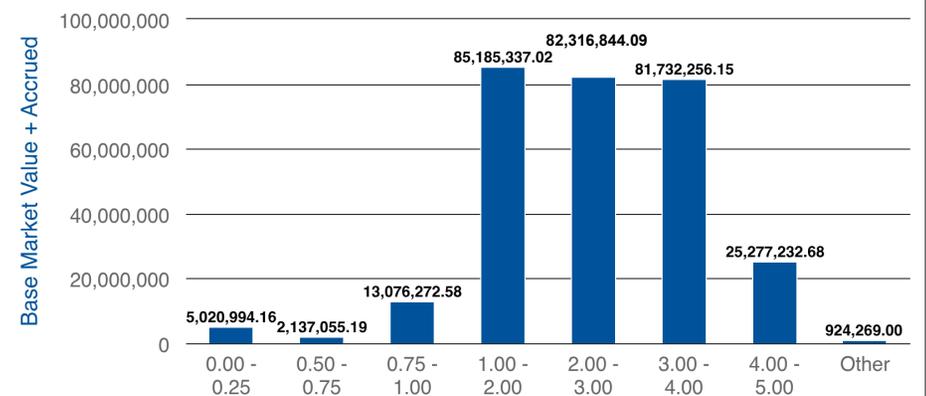
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.146%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	5.116%	27.497%	25.821%	27.643%	8.549%	0.000%	0.000%	0.000%	0.000%
A	0.894%	1.314%	2.020%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration

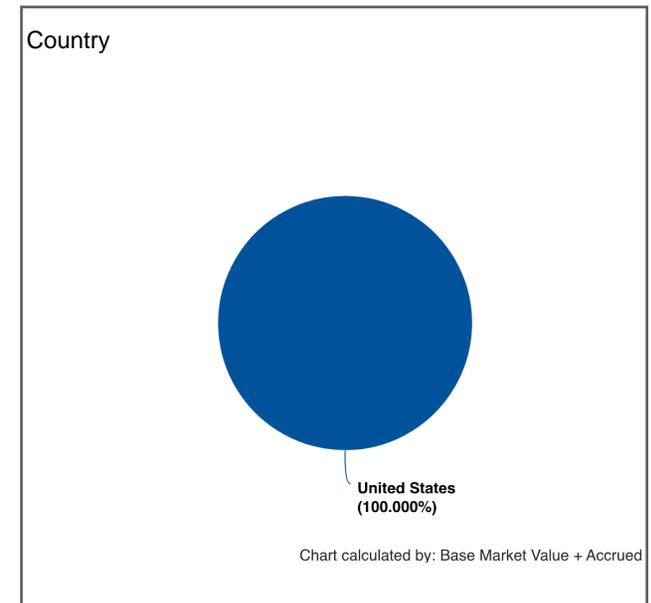
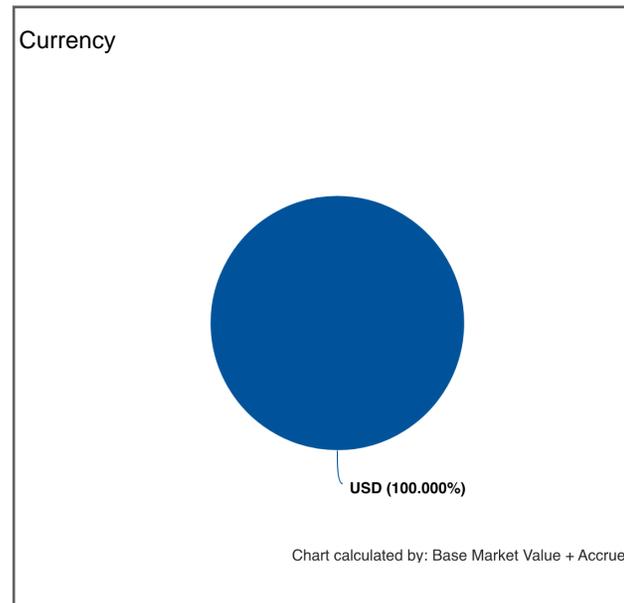
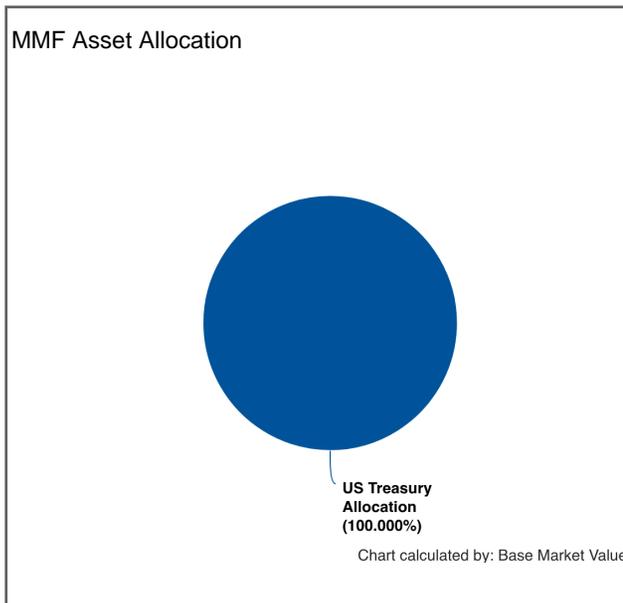
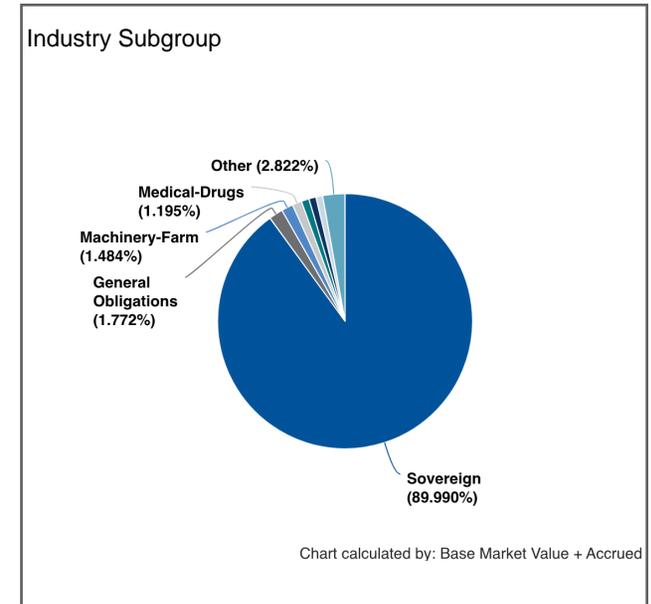
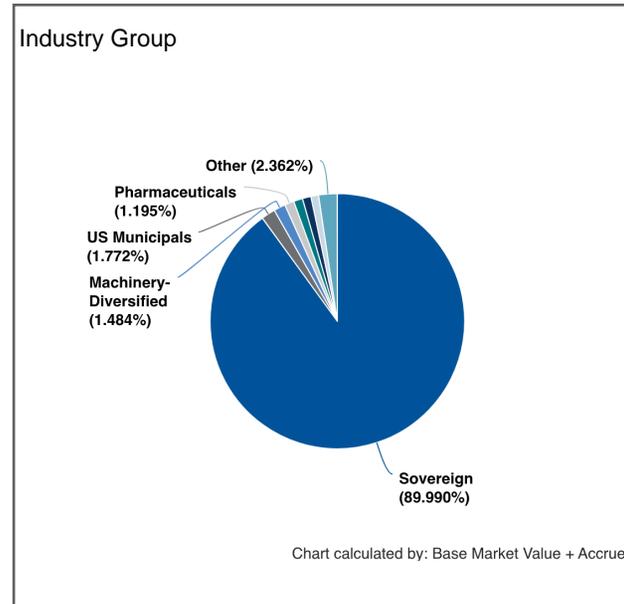
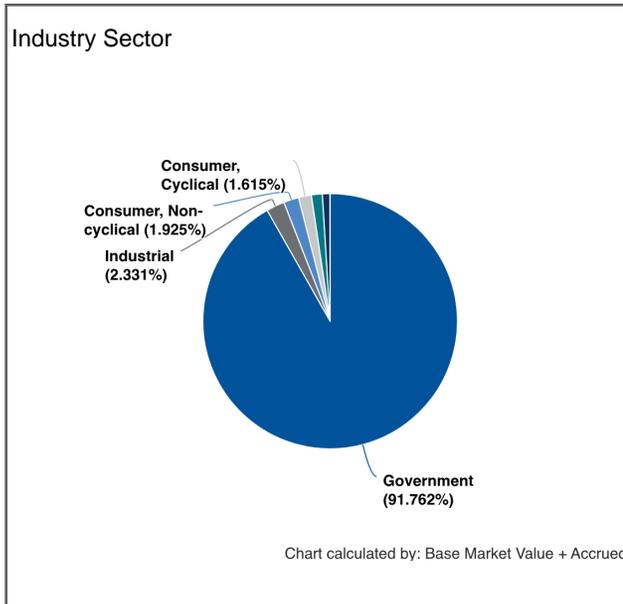


Base Risk Summary - Fixed Income

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

06/01/2025 - 06/30/2025

Dated: 07/05/2025



Base Risk Summary - Fixed Income

06/01/2025 - 06/30/2025

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

Dated: 07/05/2025

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

Additional Disclosure:

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.

Item #5.b.
11/6/2025

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

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

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

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

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

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

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



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 6/1/2025 - 6/30/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	791,852.40	791,852.40	Buy	---	---	06/30/2025	791,852.40	-	(791,852.40)
31846V534	FIRST AMER:US TRS MM Y	(1,219,495.24)	(1,219,495.24)	Sell	06/05/2025	06/05/2025	06/30/2025	(1,219,495.24)	-	1,219,495.24
31846V534	FIRST AMER:US TRS MM Y	610,642.18	610,642.18	Buy	---	---	06/30/2025	610,642.18	-	(610,642.18)
31846V534	FIRST AMER:US TRS MM Y	(1,207,731.70)	(1,207,731.70)	Sell	06/05/2025	06/05/2025	06/30/2025	(1,207,731.70)	-	1,207,731.70
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	2,100,000.00	Buy	06/04/2025	06/05/2025	05/15/2030	1,790,742.19	748.98	(1,791,491.17)
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	1,600,000.00	Buy	06/04/2025	06/05/2025	05/15/2030	1,364,375.00	570.65	(1,364,945.65)
91282CBW0	UNITED STATES TREASURY	(1,350,000.00)	(1,350,000.00)	Sell	06/04/2025	06/05/2025	04/30/2026	(1,309,710.94)	(990.49)	1,310,701.43
91282CHB0	UNITED STATES TREASURY	(4,525,000.00)	(4,525,000.00)	Sell	06/04/2025	06/05/2025	05/15/2026	(4,503,258.79)	(9,360.48)	4,512,619.27
91282CHB0	UNITED STATES TREASURY	(1,275,000.00)	(1,275,000.00)	Sell	06/04/2025	06/05/2025	05/15/2026	(1,268,874.02)	(2,637.48)	1,271,511.50
91282CMU2	UNITED STATES TREASURY	3,900,000.00	3,900,000.00	Buy	06/04/2025	06/05/2025	03/31/2030	3,912,492.19	28,131.15	(3,940,623.34)
91282CMU2	UNITED STATES TREASURY	2,400,000.00	2,400,000.00	Buy	06/04/2025	06/05/2025	03/31/2030	2,407,687.50	17,311.48	(2,424,998.98)
San Mateo County TA		1,825,267.64	1,825,267.64					1,368,720.77	33,773.81	(1,402,494.58)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

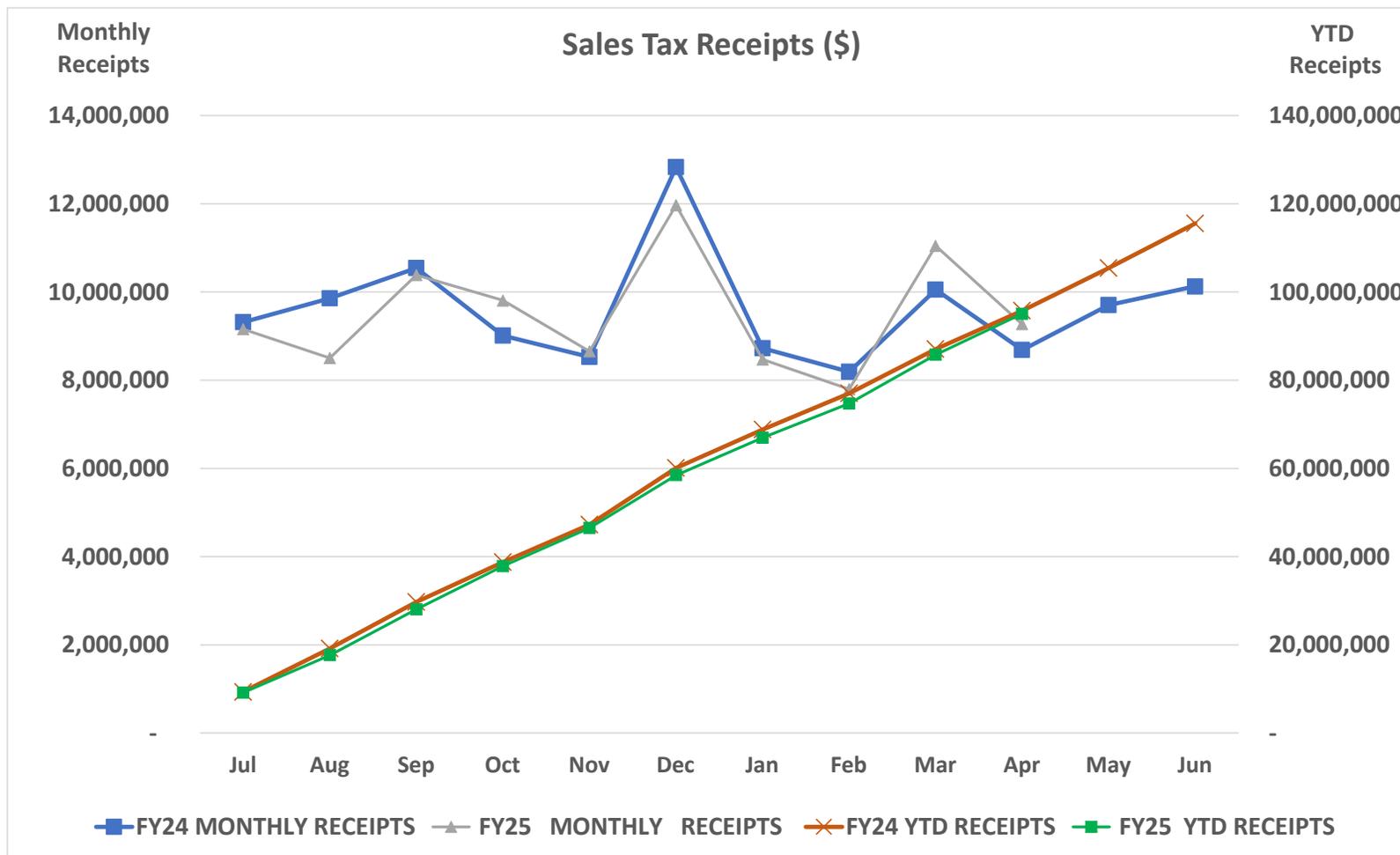
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025
Measure A Sales Tax
Jun-25



* Sales tax receipts are received and reconciled two months in arrears
with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
June 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	001100	GOVERNMENT FINANCE OFFICERS ASSN	160.00	CHK	Operating Expenses
SMCTA	001103	PROGRESS PUBLIC AFFAIRS,LLC	5,791.25	CHK	Operating Expenses
SMCTA	000518	SOUTHWEST STRATEGIES LLC	112.50	ACH	Operating Expenses
SMCTA	000511	PUBLIC TRUST ADVISORS	24,359.84	ACH	Operating Expenses
SMCTA	000512	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000306	HANSON BRIDGETT LLP	14,178.00	WIR	Operating Expenses
SMCTA	001102	PROGRESS PUBLIC AFFAIRS,LLC	6,560.00	CHK	Operating Expenses
SMCTA	001099	BIANCHINI'S CATERING	97.65	CHK	Operating Expenses
SMCTA	001101	HINDERLITER, DE LLAMAS AND ASSOCIATES	6,729.15	CHK	Operating Expenses
SMCTA	000514	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	000509	PENINSULA TRAFFIC CONGESTION RELIEF	562,994.32	ACH	Capital Programs (1)
SMCTA	000510	INTERNATIONAL CONTACT, INC.	260.00	ACH	Capital Programs (2)
SMCTA	000513	WSP USA INC.	59,080.31	ACH	Capital Programs (3)
SMCTA	000513	WSP USA INC.	9,700.96	ACH	Capital Programs (3)
SMCTA	000515	WSP USA INC.	1,915.60	ACH	Capital Programs (4)
SMCTA	000516	AECOM TECHNICAL SERVICES, INC.	101,893.36	ACH	Capital Programs (5)
SMCTA	000516	AECOM TECHNICAL SERVICES, INC.	4,014.13	ACH	Capital Programs (5)
SMCTA	000517	KIMLEY-HORN AND ASSOCIATES, INC.	31,627.31	ACH	Capital Programs (6)
SMCTA	000519	HDR ENGINEERING, INC.	35,967.69	ACH	Capital Programs (7)
SMCTA	000520	WSP USA INC.	17,085.53	ACH	Capital Programs (8)
SMCTA	001098	SOUTH SAN FRANCISCO, CITY OF	146,853.32	CHK	Capital Programs (9)
SMCTA	001104	STATE WATER RESOURCES CONTROL BOARD	727.00	CHK	Capital Programs (10)
SMCTA	001105	BURLINGAME, CITY OF	39,527.52	CHK	Capital Programs (11)
SMCTA	001106	SAN MATEO COUNTY COMM COLLEGE DISTRICT	71,496.05	CHK	Capital Programs (12)
SMCTA	001107	SAN MATEO COUNTY OFFICE OF EDUCATION	5,745.29	CHK	Capital Programs (13)
			<u>\$ 1,161,376.78</u>		

(1)	Shuttles FY24-25 Funding	(7)	101 Interchange to Broadway
(2)	US 101/SR 92 Direct Connector	(8)	Highway Oversight
(3)	59,080.31 Highway Oversight	(9)	Ped/Bike Cycle 6 - FY 23/24
	9,700.96 US 101/SR 92 Direct Connector	(10)	101 Interchange to Active 101
	<u>\$ 68,781.27</u>		
(4)	US 101 SM County Crossing	(11)	ACR/TDM FY23 & FY24 Cycle
(5)	101,893.36 Moss Beach-SR1 Cong& Safe Impr	(12)	Shuttles FY24-25 Funding
	4,014.13 101 Interchange to Broadway	(13)	Safe Routes to School
	<u>\$ 105,907.49</u>		
(6)	Ped/Bike Cycle 6 - FY 23/24		

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of June 30, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$25,743,580
San Mateo County/SFO BART Extension	2,288,318
Accessible Services	4,576,636
Total	\$32,608,535

Measure A Categories	Expenses
Transit	
	<i>Caltrain</i> \$5,821,918
	<i>Local Shuttle</i> 2,647,318
	<i>Ferry Service</i> 0
	<i>Dumbarton</i> 0
Highways	4,567,797
Grade Separations	7,513,433
Pedestrian and Bicycle	3,819,916
Alternative Congestion Relief	1,321,393
Administrative Overhead	878,927
Oversight (Measure A Interest Fund)	2,549,296
Total	\$29,119,997

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$11,401,082
Total	\$11,401,082

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$3,066,924
Transportation Demand Management	328,535
Grade Separation	0
Pedestrian and Bicycle	1,778,497
Regional Transit Connections	160,567
Local Safety&Congestion Relief	0
Administrative Overhead	367,369
Oversight (Measure W Interest Fund)	151,114
Total	\$5,853,004

Original Measure Categories	Expenses
Caltrain	\$5,099,847
Highways	\$720,383
Total	\$5,820,230

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$2,994,769
Total	\$2,994,769

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Margaret Tseng, Executive Officer, District Secretary
Subject: **Approval of the 2026 Board of Directors Meeting Calendar**

Action

Staff recommends the Board approve the attached meeting calendar for 2026.

Significance

The Board of Directors' regular meetings are scheduled for the first Thursday of each month at 5:00 pm, with the exception of January and July where the meetings are on the second Thursday due to the New Year's and Independence Day holidays, respectively.

Budget Impact

There is no impact on the budget.

Prepared By: Margaret Tseng Executive Officer, District Secretary 650-551-6108



Board of Directors 2026 Meeting Calendar

First Thursday of the Month* – 5:00 PM
January 8*
February 5
March 5
April 2
May 7
June 4
July 9*
August 6
September 3
October 1
November 5
December 3

*Regular meetings are scheduled the first Thursday of the month at 5:00 pm unless otherwise noted.

Meetings are conducted in-person at Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA, or noticed location, and remotely via Zoom. Dates or location may be subject to change. Beginning July 2026 or later, meetings will be conducted in-person at 166 Rollins Avenue, Millbrae, CA 94030. Any changes to the July 2026 meeting will be posted in advance in compliance to the Brown Act.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Quarterly Investment Report**

Action

Staff recommend the Board accept and enter into the record the Quarterly Investment Report (QIR) as of September 30, 2025.

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 report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements. The report for investments as of September 30, 2025, includes:

- Types, issuers, maturity dates, and amounts of investments.
- Descriptions of funds managed by contracted parties.
- Current market values for all securities as of September 30, 2025.
- Compliance with the Investment Policy and California Government Code.
- Certification of the Transportation Authority's ability to meet its six-month expenditure requirements.

Portfolio Overview:

The TA's \$937 million investment portfolio is divided into two portions:

- \$299 million Managed Portion: Reserve and Measure W funds (Exhibit 1) managed by Public Trust Advisors LLC (PTA).

- \$638 million Liquid Portion: Funds in short-term investment vehicles (e.g., State of California Local Agency Investment Fund, California Asset Management Program, bank holdings, and money market mutual funds) for liquidity and optimized returns.

Interest earnings for the first quarter of Fiscal Year 2026 totaled \$7.1 million:

- \$2.4 million in interest earnings on the PTA managed portfolio.
- \$4.7 million in interest earnings on the liquid portion.

Discussion

Market Conditions

Federal Reserve Actions:

- At its September 2025 meeting, the Federal Reserve (Fed) reduced the federal funds rate by 25 basis points to a range of 4.00-4.25 percent. Chair Powell characterized the rate cut as a “risk-management” step, noting that resilient economic data limited further easing, while tariff uncertainty, labor-market softening, and persistent inflation supported a cautious, data-dependent approach.
- The Fed's September 2025 Summary of Economic Projections estimates real Gross Domestic Product (GDP) growth at 1.6 percent for the Calendar Year, up from the previous 1.4 percent estimate in June 2025.
- The Fed’s September 2025 “dot plot”, which shows the rate expectations for the next several years, continues to suggest 50 basis points (bps) in additional rate cuts by the end of Calendar Year 2025. The projections showed a majority of the Fed's twelve policymakers expect to reduce the rate range to 3.50-3.75 percent by the end of Calendar Year 2025, and two policymakers felt a further quarter-point reduction would be appropriate. Looking ahead, the Calendar Year-end 2026 projections point to further gradual reductions, with the median forecast placing the federal funds rate closer to 3.4 percent.

Market and Economic Indicators:

- The 10-year Treasury yield fluctuated during the first quarter of Fiscal Year 2026, reaching a high of approximately 4.5 percent in early-June and closing at 4.1 percent on September 30, 2025.

Labor Market and Consumer Spending:

- In the Calendar Year quarter ended September 30, 2025, U.S. private-sector employers added an estimated 63,000 jobs; the unemployment rate rose to 4.3 percent in September 2025, up from 4.1 percent at the end of June 2025.
- The unemployment rate is projected to rise to an average of 4.5 percent by the end of Calendar Year 2025, up from earlier estimates of 4.4 percent in June 2025.
- Inflation and Tariffs: Persistent inflation and concerns over new tariffs have been influencing consumer confidence and spending behaviors. The National Retail Federation (NRF) projects a slowdown in retail sales growth for the Calendar Year 2025, forecasting an increase between 2.7 percent and 3.7 percent, compared to a 3.6 percent rise in Calendar Year 2024.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. The biggest looming risk to consumer spending is a significant deterioration in the labor market.

Portfolio Compliance

The San Mateo County Transportation Authority's investment portfolio complies with the Investment Policy and relevant California Government Code provisions. Managed holdings' valuations were sourced from ICE Data Services, while liquidity holdings are valued at book value, consistent with their short-term nature. The San Mateo County Transportation Authority also certifies its ability to meet expenditure requirements for the next six months.

Prepared By: Adela Alicic Manager Debt and Investments 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 SEPTEMBER 30, 2025**

CASH	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
Receivable	3,518	09/30/2025	3,518	3,518	3,518	3,518
Receivable	3,167	09/30/2025	3,167	3,167	3,167	3,167
Bank of America	4,398,877	09/30/2025	4,398,877	4,398,877	4,398,877	4,398,877
JP Morgan	128,618,694	09/30/2025	4,398,877	128,618,694	128,618,694	128,618,694
CAMP	272,093,314	09/30/2025	272,093,314	272,093,314	272,093,314	272,093,314
LAIF	5,723,706	09/30/2025	5,723,706	5,723,706	5,723,706	5,723,706
County Pool	227,166,117	09/30/2025	227,166,117	227,166,117	227,166,117	227,166,117
Receivable	638,007,393	09/30/2025	513,787,576	638,007,393	638,007,393	638,007,393

CORP	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
CATERPILLAR FINANCIAL SERVICES CORP	2,090,000	02/27/2026	2,089,519	2,089,902	2,097,838	2,107,806
CATERPILLAR FINANCIAL SERVICES CORP	360,000	05/14/2027	359,604	359,787	366,246	373,096
JOHN DEERE CAPITAL CORP	2,500,000	01/07/2028	2,499,250	2,499,432	2,540,850	2,567,975
JOHN DEERE CAPITAL CORP	1,730,000	01/07/2028	1,729,481	1,729,607	1,758,268	1,777,039
HOME DEPOT INC	830,000	09/30/2026	828,182	829,358	838,615	838,730
HOME DEPOT INC	250,000	09/30/2026	249,453	249,807	252,595	252,629
ELI LILLY AND CO	2,650,000	02/09/2027	2,648,596	2,649,364	2,672,578	2,689,803
ELI LILLY AND CO	795,000	02/09/2027	794,579	794,809	801,773	806,941
METROPOLITAN LIFE GLOBAL FUNDING I	690,000	01/06/2026	690,000	690,000	691,180	699,326
METROPOLITAN LIFE GLOBAL FUNDING I	210,000	01/06/2026	210,000	210,000	210,359	212,838
METROPOLITAN LIFE GLOBAL FUNDING I	1,100,000	08/25/2028	1,099,912	1,099,915	1,102,794	1,107,359
METROPOLITAN LIFE GLOBAL FUNDING I	865,000	08/25/2028	864,931	864,933	867,197	870,787
NATIONAL SECURITIES CLEARING CORP	1,855,000	06/26/2026	1,854,889	1,854,959	1,870,972	1,896,182
NATIONAL SECURITIES CLEARING CORP	555,000	06/26/2026	554,967	554,988	559,779	567,321
PACCAR FINANCIAL CORP	650,000	11/25/2026	649,448	649,682	655,038	665,275
PACCAR FINANCIAL CORP	450,000	11/25/2026	449,618	449,780	453,488	460,575
PACCAR FINANCIAL CORP	910,000	03/03/2028	909,445	909,552	922,649	925,869
PACCAR FINANCIAL CORP	630,000	03/03/2028	629,616	629,690	638,757	640,987
PEPSICO INC	980,000	11/10/2026	979,735	979,902	992,887	1,012,558
PEPSICO INC	295,000	11/10/2026	294,920	294,971	298,879	304,801
PRICOA GLOBAL FUNDING I	435,000	08/27/2027	434,904	434,939	438,310	440,118
PRICOA GLOBAL FUNDING I	300,000	08/27/2027	299,934	299,958	302,283	303,530
TOYOTA MOTOR CREDIT CORP	500,000	05/15/2026	499,675	499,899	503,760	513,582
---	21,630,000	04/05/2027	21,620,656	21,625,235	21,837,094	22,035,126

MMFUND	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
FIRST AMER:US TRS MM Y	1,629,900	09/30/2025	1,629,900	1,629,900	1,629,900	1,629,900

FIRST AMER:US TRS MM Y	1,440,523	09/30/2025	1,440,523	1,440,523	1,440,523	1,440,523
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FIRST AMER:US TRS MM Y	3,070,422	09/30/2025	3,070,422	3,070,422	3,070,422	3,070,422
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MUNI	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
CALIFORNIA ST	1,715,000	03/01/2027	1,715,000	1,715,000	1,738,564	1,745,490
CALIFORNIA ST	515,000	03/01/2027	515,000	515,000	522,076	524,156
CONNECTICUT ST	865,000	05/15/2027	881,608	871,898	883,364	899,866
CONNECTICUT ST	260,000	05/15/2027	264,992	262,073	265,520	270,480
HAWAII ST	235,000	10/01/2025	235,000	235,000	235,000	240,641
HAWAII ST	70,000	10/01/2025	70,000	70,000	70,000	71,680
HAWAII ST	200,000	10/01/2026	200,000	200,000	201,614	206,202
HAWAII ST	60,000	10/01/2026	60,000	60,000	60,484	61,861
HAWAII ST	135,000	10/01/2027	137,272	136,200	138,368	141,743
HAWAII ST	40,000	10/01/2027	40,673	40,356	40,998	41,998
HAWAII ST	395,000	10/01/2028	403,062	400,055	408,545	418,420
HAWAII ST	120,000	10/01/2028	122,449	121,536	124,115	127,115
---	4,610,000	04/21/2027	4,645,056	4,627,117	4,688,648	4,749,652

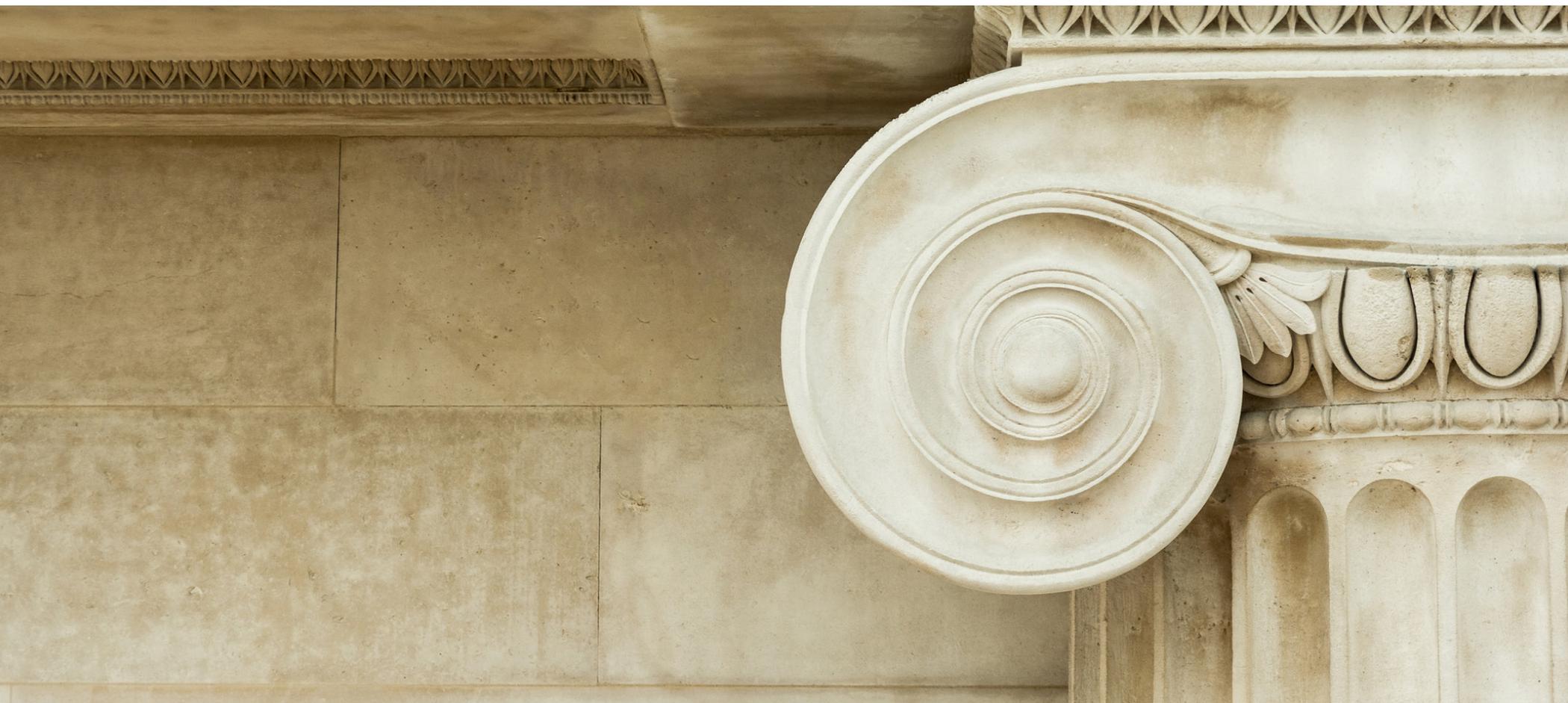
US GOV	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
UNITED STATES TREASURY	2,775,000	11/15/2028	2,912,883	2,862,209	2,904,981	2,960,010
UNITED STATES TREASURY	1,350,000	11/15/2028	1,417,078	1,392,426	1,413,234	1,440,005
UNITED STATES TREASURY	6,075,000	08/15/2027	5,785,726	5,965,903	5,924,340	5,941,797
UNITED STATES TREASURY	1,700,000	08/15/2027	1,619,051	1,669,471	1,657,840	1,662,725
UNITED STATES TREASURY	3,250,000	02/15/2028	3,094,609	3,146,843	3,185,650	3,197,065
UNITED STATES TREASURY	1,250,000	11/15/2028	1,224,805	1,227,715	1,230,963	1,245,717
UNITED STATES TREASURY	1,200,000	02/15/2027	1,136,484	1,178,412	1,177,080	1,180,528
UNITED STATES TREASURY	450,000	07/31/2026	425,479	444,808	443,079	444,501
UNITED STATES TREASURY	2,500,000	08/15/2029	2,272,266	2,321,696	2,319,425	2,324,614
UNITED STATES TREASURY	1,750,000	08/15/2029	1,595,986	1,629,349	1,623,598	1,627,229
UNITED STATES TREASURY	575,000	08/15/2029	528,057	537,667	533,468	534,661
UNITED STATES TREASURY	1,800,000	11/15/2029	1,615,781	1,646,297	1,669,572	1,681,470
UNITED STATES TREASURY	1,250,000	11/15/2029	1,122,070	1,143,262	1,159,425	1,167,688
UNITED STATES TREASURY	1,715,000	12/31/2026	1,637,490	1,694,306	1,674,543	1,682,128
UNITED STATES TREASURY	720,000	12/31/2026	687,459	711,312	703,015	706,199
UNITED STATES TREASURY	1,500,000	02/15/2030	1,332,949	1,352,352	1,367,865	1,370,739
UNITED STATES TREASURY	1,100,000	02/15/2030	977,496	991,725	1,003,101	1,005,208
UNITED STATES TREASURY	2,100,000	05/15/2030	1,790,742	1,810,960	1,825,530	1,830,488
UNITED STATES TREASURY	1,600,000	05/15/2030	1,364,375	1,379,779	1,390,880	1,394,657
UNITED STATES TREASURY	2,850,000	08/15/2030	2,453,783	2,461,214	2,457,128	2,459,402
UNITED STATES TREASURY	1,800,000	08/15/2030	1,549,758	1,554,451	1,551,870	1,553,307

UNITED STATES TREASURY	6,000,000	09/30/2027	5,066,484	5,614,429	5,628,540	5,628,602
UNITED STATES TREASURY	1,850,000	09/30/2027	1,563,395	1,731,690	1,735,467	1,735,486
UNITED STATES TREASURY	4,975,000	12/31/2027	4,203,681	4,613,966	4,656,899	4,664,756
UNITED STATES TREASURY	1,490,000	12/31/2027	1,258,992	1,381,871	1,394,729	1,397,083
UNITED STATES TREASURY	3,400,000	03/31/2028	3,032,906	3,213,384	3,209,294	3,209,411
UNITED STATES TREASURY	1,000,000	03/31/2028	892,031	945,113	943,910	943,944
UNITED STATES TREASURY	1,080,000	05/31/2028	944,916	1,007,020	1,015,286	1,019,823
UNITED STATES TREASURY	3,550,000	05/31/2028	3,086,143	3,293,852	3,337,284	3,352,197
UNITED STATES TREASURY	340,000	05/31/2028	297,473	317,025	319,627	321,055
UNITED STATES TREASURY	1,025,000	05/31/2028	891,069	951,042	963,582	967,888
UNITED STATES TREASURY	3,600,000	06/30/2028	3,122,156	3,328,609	3,377,952	3,389,324
UNITED STATES TREASURY	1,150,000	06/30/2028	997,355	1,063,306	1,079,068	1,082,701
UNITED STATES TREASURY	2,800,000	08/31/2028	2,350,688	2,532,970	2,607,388	2,610,086
UNITED STATES TREASURY	1,100,000	08/31/2028	932,852	999,028	1,024,331	1,025,391
UNITED STATES TREASURY	800,000	08/31/2028	671,625	723,706	744,968	745,739
UNITED STATES TREASURY	450,000	08/31/2028	381,621	408,693	419,045	419,478
UNITED STATES TREASURY	2,775,000	09/30/2028	2,424,981	2,556,985	2,588,326	2,588,421
UNITED STATES TREASURY	825,000	09/30/2028	720,940	760,185	769,502	769,531
UNITED STATES TREASURY	5,315,000	09/30/2026	5,238,804	5,299,566	5,168,147	5,168,274
UNITED STATES TREASURY	1,800,000	09/30/2026	1,774,195	1,794,773	1,750,266	1,750,309
UNITED STATES TREASURY	2,400,000	12/31/2028	2,141,438	2,228,922	2,234,544	2,242,884
UNITED STATES TREASURY	775,000	12/31/2028	691,506	719,756	721,572	724,265
UNITED STATES TREASURY	1,450,000	01/31/2029	1,296,504	1,345,612	1,364,189	1,368,464
UNITED STATES TREASURY	2,375,000	01/31/2029	2,108,647	2,190,881	2,234,448	2,241,450
UNITED STATES TREASURY	400,000	01/31/2029	357,656	371,203	376,328	377,507
UNITED STATES TREASURY	750,000	01/31/2029	665,889	691,857	705,615	707,826
UNITED STATES TREASURY	4,200,000	02/28/2027	4,201,969	4,200,559	4,096,470	4,103,214
UNITED STATES TREASURY	1,475,000	02/28/2027	1,475,691	1,475,196	1,438,641	1,441,010
UNITED STATES TREASURY	2,000,000	03/31/2029	1,796,641	1,855,407	1,916,400	1,916,530
UNITED STATES TREASURY	675,000	03/31/2029	606,366	626,200	646,785	646,829
UNITED STATES TREASURY	1,565,000	03/31/2027	1,546,355	1,559,391	1,538,598	1,538,706
UNITED STATES TREASURY	300,000	03/31/2027	296,145	298,829	294,939	294,960
UNITED STATES TREASURY	2,420,000	04/30/2029	2,335,584	2,355,060	2,355,918	2,385,034
UNITED STATES TREASURY	2,975,000	04/30/2027	2,866,227	2,932,028	2,933,975	2,968,212
UNITED STATES TREASURY	175,000	04/30/2027	168,602	172,472	172,587	174,601
UNITED STATES TREASURY	1,600,000	05/31/2029	1,489,063	1,518,398	1,549,696	1,564,483
UNITED STATES TREASURY	850,000	05/31/2029	787,777	803,567	823,276	831,132
UNITED STATES TREASURY	450,000	05/31/2029	418,799	427,049	435,852	440,011
UNITED STATES TREASURY	285,000	05/31/2029	265,306	270,287	276,040	278,674
UNITED STATES TREASURY	3,950,000	05/31/2027	3,872,697	3,924,161	3,884,588	3,919,434
UNITED STATES TREASURY	1,200,000	05/31/2027	1,176,516	1,192,150	1,180,128	1,190,714
UNITED STATES TREASURY	2,800,000	06/30/2029	2,769,703	2,776,070	2,758,112	2,781,109
UNITED STATES TREASURY	610,000	06/30/2029	586,005	591,835	600,874	605,885
UNITED STATES TREASURY	1,075,000	06/30/2027	1,084,406	1,078,296	1,068,034	1,076,863
UNITED STATES TREASURY	400,000	06/30/2027	403,500	401,226	397,408	400,693
UNITED STATES TREASURY	800,000	08/31/2027	791,625	794,493	792,592	794,733
UNITED STATES TREASURY	2,575,000	09/30/2029	2,545,729	2,551,192	2,592,613	2,592,887
UNITED STATES TREASURY	2,225,000	09/30/2029	2,199,708	2,204,428	2,240,219	2,240,456

UNITED STATES TREASURY	2,600,000	09/30/2027	2,620,516	2,608,474	2,625,090	2,625,385
UNITED STATES TREASURY	1,145,000	09/30/2027	1,143,032	1,144,079	1,156,049	1,156,179
UNITED STATES TREASURY	750,000	10/31/2029	735,176	737,413	758,438	770,992
UNITED STATES TREASURY	1,100,000	10/31/2029	1,078,258	1,081,539	1,112,375	1,130,788
UNITED STATES TREASURY	4,300,000	11/30/2027	4,355,094	4,324,660	4,322,661	4,378,658
UNITED STATES TREASURY	1,970,000	11/30/2027	1,995,241	1,981,298	1,980,382	2,006,036
UNITED STATES TREASURY	3,250,000	02/29/2028	3,226,768	3,234,435	3,278,698	3,289,830
UNITED STATES TREASURY	1,100,000	03/31/2030	1,091,793	1,092,476	1,095,490	1,095,600
UNITED STATES TREASURY	2,600,000	03/31/2028	2,543,430	2,567,243	2,600,702	2,600,961
UNITED STATES TREASURY	425,000	03/31/2028	415,753	419,646	425,115	425,157
UNITED STATES TREASURY	2,030,000	03/31/2028	2,030,476	2,030,333	2,030,548	2,030,750
UNITED STATES TREASURY	1,600,000	04/30/2030	1,586,750	1,587,014	1,584,624	1,608,059
UNITED STATES TREASURY	1,300,000	04/30/2030	1,289,234	1,289,449	1,287,507	1,306,548
UNITED STATES TREASURY	1,725,000	04/30/2028	1,664,827	1,691,755	1,720,015	1,745,280
UNITED STATES TREASURY	550,000	04/30/2028	530,814	539,400	548,411	556,466
UNITED STATES TREASURY	5,800,000	05/31/2028	5,694,422	5,742,961	5,800,928	5,871,586
UNITED STATES TREASURY	1,015,000	05/31/2028	996,524	1,005,018	1,015,162	1,027,528
UNITED STATES TREASURY	3,615,000	08/31/2028	3,640,559	3,633,159	3,688,565	3,702,109
UNITED STATES TREASURY	575,000	09/15/2026	571,069	573,420	579,801	580,977
UNITED STATES TREASURY	200,000	09/15/2026	198,227	199,425	201,670	202,079
UNITED STATES TREASURY	350,000	09/15/2026	347,607	349,038	352,923	353,638
UNITED STATES TREASURY	950,000	10/15/2026	945,992	948,590	958,788	979,076
UNITED STATES TREASURY	3,615,000	10/31/2028	3,717,943	3,689,066	3,743,802	3,817,551
UNITED STATES TREASURY	3,975,000	11/15/2026	3,997,670	3,985,948	4,013,677	4,083,118
UNITED STATES TREASURY	1,000,000	11/30/2028	1,019,648	1,014,367	1,021,600	1,036,303
UNITED STATES TREASURY	525,000	12/15/2026	522,826	524,028	529,100	535,878
UNITED STATES TREASURY	3,975,000	12/15/2026	3,975,621	3,975,313	4,006,045	4,057,361
UNITED STATES TREASURY	375,000	01/31/2029	382,588	380,842	379,058	381,585
UNITED STATES TREASURY	3,675,000	02/15/2027	3,722,804	3,702,711	3,696,242	3,715,603
UNITED STATES TREASURY	3,975,000	02/15/2027	3,956,988	3,965,391	3,997,976	4,018,917
UNITED STATES TREASURY	2,575,000	02/28/2029	2,588,579	2,584,302	2,623,977	2,633,348
UNITED STATES TREASURY	1,800,000	02/28/2029	1,793,742	1,795,644	1,834,236	1,840,787
UNITED STATES TREASURY	800,000	02/28/2029	804,219	802,890	815,216	818,128
UNITED STATES TREASURY	1,500,000	03/15/2027	1,525,664	1,515,215	1,512,195	1,515,013
UNITED STATES TREASURY	2,675,000	03/31/2029	2,673,662	2,674,028	2,715,740	2,716,043
UNITED STATES TREASURY	2,120,000	03/31/2029	2,093,831	2,100,706	2,152,288	2,152,528
UNITED STATES TREASURY	1,100,000	03/31/2029	1,091,020	1,093,477	1,116,753	1,116,878
UNITED STATES TREASURY	700,000	03/31/2029	694,012	695,580	710,661	710,740
UNITED STATES TREASURY	4,400,000	04/30/2029	4,488,859	4,466,708	4,540,404	4,625,564
UNITED STATES TREASURY	4,400,000	05/31/2029	4,475,797	4,457,072	4,523,420	4,589,961
UNITED STATES TREASURY	3,960,000	06/15/2027	3,998,517	3,982,687	4,022,964	4,077,008
UNITED STATES TREASURY	1,000,000	06/30/2029	1,017,070	1,013,024	1,019,880	1,030,620
UNITED STATES TREASURY	3,960,000	07/15/2027	3,975,778	3,969,429	4,009,658	4,046,380
UNITED STATES TREASURY	525,000	08/31/2029	528,609	527,877	523,730	525,359
UNITED STATES TREASURY	925,000	09/15/2027	920,483	920,689	920,736	922,116
UNITED STATES TREASURY	2,000,000	09/15/2027	1,986,484	1,988,818	1,990,780	1,993,763
UNITED STATES TREASURY	2,150,000	10/31/2029	2,153,107	2,152,588	2,184,185	2,221,299
UNITED STATES TREASURY	1,850,000	10/31/2029	1,852,674	1,852,227	1,879,415	1,911,350

UNITED STATES TREASURY	4,000,000	11/30/2026	3,997,344	3,998,364	4,023,600	4,080,731
UNITED STATES TREASURY	3,625,000	11/30/2029	3,594,980	3,599,042	3,683,326	3,733,579
UNITED STATES TREASURY	2,100,000	11/30/2029	2,082,609	2,084,962	2,133,789	2,162,901
UNITED STATES TREASURY	2,600,000	12/31/2029	2,643,773	2,638,556	2,667,236	2,695,983
UNITED STATES TREASURY	1,950,000	12/31/2029	1,982,830	1,978,917	2,000,427	2,021,987
UNITED STATES TREASURY	3,300,000	01/31/2030	3,340,992	3,336,786	3,369,861	3,393,490
UNITED STATES TREASURY	1,250,000	01/31/2030	1,265,527	1,263,934	1,276,463	1,285,413
UNITED STATES TREASURY	1,500,000	01/31/2027	1,504,512	1,503,289	1,508,085	1,518,510
UNITED STATES TREASURY	2,725,000	02/28/2027	2,743,734	2,739,530	2,741,296	2,750,921
UNITED STATES TREASURY	1,500,000	02/28/2027	1,510,313	1,507,998	1,508,970	1,514,269
UNITED STATES TREASURY	1,500,000	03/15/2028	1,498,887	1,499,074	1,509,435	1,512,004
UNITED STATES TREASURY	3,900,000	03/31/2030	3,912,492	3,911,655	3,944,655	3,945,084
UNITED STATES TREASURY	2,400,000	03/31/2030	2,407,688	2,407,172	2,427,480	2,427,744
UNITED STATES TREASURY	900,000	04/15/2028	901,371	901,181	902,745	918,329
UNITED STATES TREASURY	1,550,000	04/30/2027	1,548,305	1,548,536	1,552,186	1,576,510
UNITED STATES TREASURY	2,750,000	04/30/2030	2,743,125	2,743,367	2,767,408	2,812,002
UNITED STATES TREASURY	1,950,000	04/30/2030	1,945,125	1,945,297	1,962,344	1,993,965
UNITED STATES TREASURY	3,500,000	05/31/2030	3,524,883	3,523,621	3,541,020	3,588,069
UNITED STATES TREASURY	2,650,000	05/31/2030	2,668,840	2,667,884	2,681,058	2,716,681
UNITED STATES TREASURY	271,545,000	07/25/2028	261,819,776	265,626,509	267,389,694	269,233,251

Summary	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
---	938,862,816	06/02/2028	804,943,487	932,956,677	934,993,252	937,095,844



San Mateo County Transportation Authority
Investment Report

07/01/2025 to 09/30/2025

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Disclaimers

Relationship Management Team

Relationship Managers

Tom Tight | Managing Director
tom.tight@ptma.com

John Grady | Managing Director
john.grady@ptma.com

Portfolio Manager

Mark Creger | Director, Portfolio Manager
mark.creger@ptma.com

Manuel N. San Luis | Vice President, Portfolio Manager
manuel.sanluis@ptma.com



Portfolio Overview

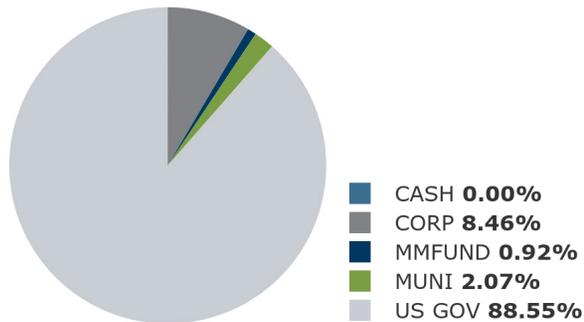
Portfolio Characteristics

	06/30/25	09/30/25
Duration	2.497	2.499
Years to Effective Maturity	2.664	2.666
Years to Final Maturity	2.666	2.668
Coupon Rate	2.904	3.028
Book Yield	3.724	3.888
Market Yield	3.805	3.691
Benchmark Yield	3.792	3.683

Portfolio Summary

Summary	06/30/25	09/30/25
Historical Cost	\$170,616,541.41	\$171,659,431.68
Book Value	173,216,408.66	174,571,023.99
Accrued Interest	1,074,272.67	1,124,401.98
Net Pending Transactions	5,985.07	3,518.31
Book Value Plus Accrued	\$174,296,666.40	\$175,698,944.28
Net Unrealized Gain/Loss	412,732.74	1,038,879.81
Market Value Plus Accrued	\$174,709,399.14	\$176,737,824.09

Asset Allocation

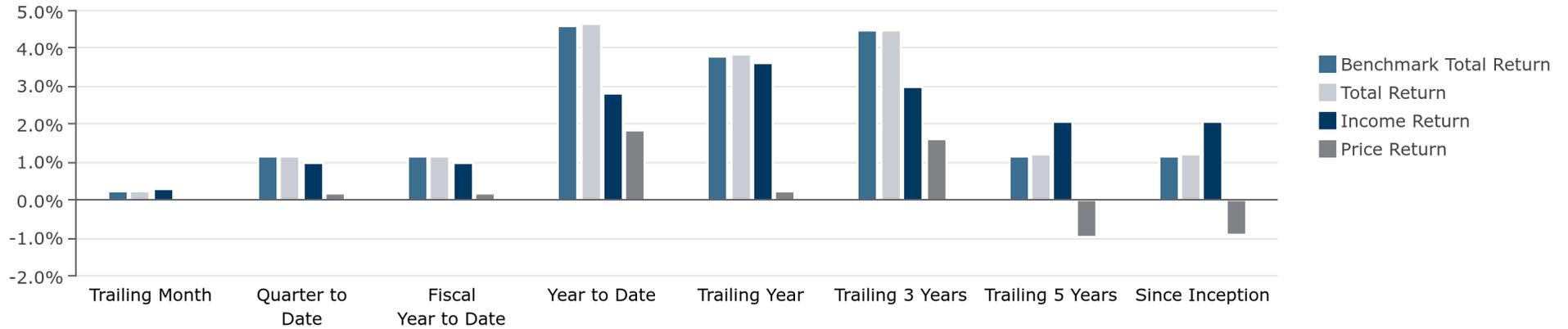


Income Summary

Period Income	Income
Interest Income	\$1,314,662.50
Net Amortization/ Accretion Income	360,338.77
Net Realized Gain/Loss	(270,430.06)
Other Income/Expenses	(2,293.32)
Net Income	\$1,402,277.89

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2025	09/30/2025	0.241%	0.240%	0.315%	-0.076%
Quarter to Date	07/01/2025	09/30/2025	1.155%	1.161%	0.957%	0.204%
Fiscal Year to Date	07/01/2025	09/30/2025	1.155%	1.161%	0.957%	0.204%
Year to Date	01/01/2025	09/30/2025	4.601%	4.640%	2.815%	1.826%
Trailing Year	10/01/2024	09/30/2025	3.815%	3.848%	3.625%	0.223%
Trailing 3 Years	10/01/2022	09/30/2025	4.473%	4.501%	2.984%	1.607%
Trailing 5 Years	10/01/2020	09/30/2025	1.158%	1.211%	2.100%	-0.968%
Since Inception	07/08/2020	09/30/2025	1.137%	1.241%	2.090%	-0.928%

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

Portfolio Overview

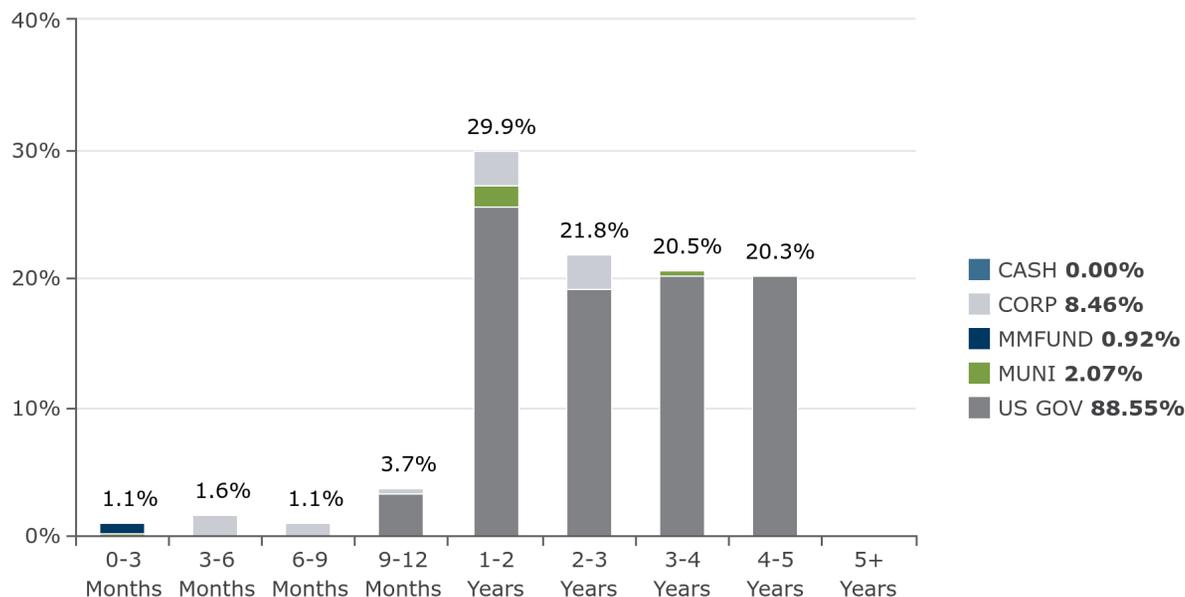
Maturity Distribution by Security Type

Security Distribution	0-3 Months	3-6 Months	6-9 Months	9-12 Months	1-2 Years	2-3 Years	3-4 Years	4-5 Years	5+ Years	Portfolio Total
CASH	\$3,518.31	--	--	--	--	--	--	--	--	\$3,518.31
CORP		2,807,131.37	1,896,181.52	838,729.53	4,807,754.48	4,601,203.39				14,951,000.28
MMFUND	1,629,899.70									1,629,899.70
MUNI	240,641.18				2,851,558.07	141,743.25	418,419.55			3,652,362.04
US GOV				5,749,250.98	45,225,702.25	33,867,472.94	35,859,477.18	35,799,140.41		156,501,043.76
TOTAL	\$1,874,059.19	\$2,807,131.37	\$1,896,181.52	\$6,587,980.50	\$52,885,014.79	\$38,610,419.57	\$36,277,896.73	\$35,799,140.41	--	\$176,737,824.09

Top Ten Holdings

Issuer	Value
United States	88.55%
Eli Lilly and Company	1.52%
Deere & Company	1.45%
Caterpillar Inc.	1.19%
The Depository Trust & Clearing Corporation	1.07%
Metropolitan Life Global Funding I	1.02%
State of California	0.99%
U.S. Bancorp	0.92%
PACCAR Inc	0.90%
PepsiCo, Inc.	0.57%

Maturity Distribution by Type



Portfolio Overview

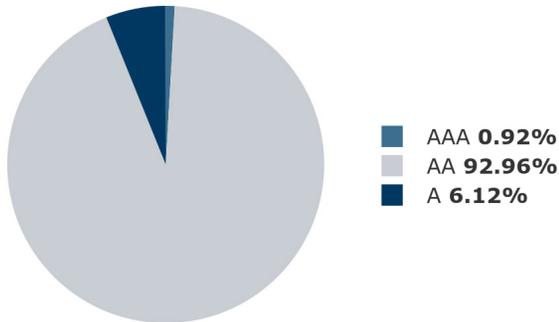
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,633,418.01	0.92%
AA	\$164,296,390.07	92.96%
A	\$10,808,016.01	6.12%
Below A		
Not Rated		
Total Long Term Ratings	\$176,737,824.09	100.00%
Portfolio Total	\$176,737,824.09	100.00%

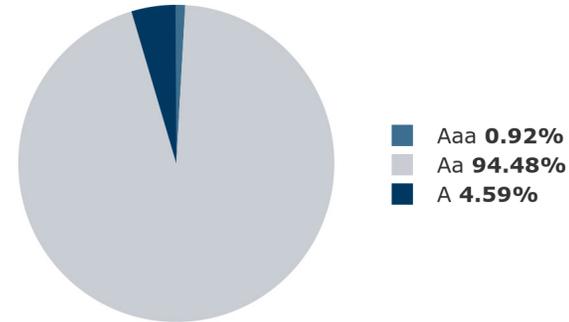
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$1,633,418.01	0.92%
Aa	\$166,986,193.07	94.48%
A	\$8,118,213.01	4.59%
Below A		
Not Rated		
Total Long Term Ratings	\$176,737,824.09	100.00%
Portfolio Total	\$176,737,824.09	100.00%

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$5,985.07	0.00%	\$3,518.31	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$154,483,245.96	88.42%	\$156,501,043.76	88.55%	0.13%	3.79%
Money Market Funds	\$1,997,521.10	1.14%	\$1,629,899.70	0.92%	(0.22%)	3.70%
Corporate Notes	14,577,650.90	8.34%	14,951,000.28	8.46%	0.12%	4.77%
Municipal Bonds	3,644,996.11	2.09%	3,652,362.04	2.07%	(0.02%)	4.70%
Portfolio Total	\$174,709,399.14	100.00%	\$176,737,824.09	100.00%		3.89%

Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$5,985.07	0.00%	\$3,518.31	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$150,808,713.01	88.39%	\$151,773,710.08	88.41%	0.03%	3.79%
Money Market Funds	\$1,997,521.10	1.17%	\$1,629,899.70	0.95%	(0.22%)	3.70%
Corporate Notes	14,238,365.30	8.34%	14,683,879.90	8.55%	0.21%	4.77%
Municipal Bonds	3,571,942.00	2.09%	3,571,942.00	2.08%	(0.01%)	4.70%
Portfolio Total	\$170,622,526.48	100.00%	\$171,662,949.99	100.00%		3.89%

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH								0.00%			
Receivable CCYUSD 0.00%	09/30/25 09/30/25 0.00	-- --	3,518.31	\$3,518.31 \$3,518.31	\$3,518.31 1.00	\$3,518.31 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	09/30/25 09/30/25 0.00	-- --	3,518.31	\$3,518.31 \$3,518.31	\$3,518.31 1.00	\$3,518.31 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND								0.00%			
FIRST AMER:US TRS MM Y 31846V534 3.68%	09/30/25 09/30/25 0.00	-- --	1,629,899.70	\$1,629,899.70 \$1,629,899.70	\$1,629,899.70 1.00	\$1,629,899.70 \$0.00	\$0.00	0.92%	N --	3.70% -- --	AAAm Aaa
MMFUND TOTAL	09/30/25 09/30/25 0.00	-- --	1,629,899.70	\$1,629,899.70 \$1,629,899.70	\$1,629,899.70 1.00	\$1,629,899.70 \$0.00	\$0.00	0.92%	N --	3.70% -- --	AAAm Aaa
US GOV								0.00%			
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.93	04/26/24 04/30/24	575,000.00	\$571,069.34 \$573,419.58	\$579,801.25 100.84	\$580,976.66 \$1,175.41	\$6,381.67	0.33%	N --	4.93% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 0.98	10/28/21 10/29/21	5,315,000.00	5,238,804.49 5,299,565.85	5,168,146.55 97.24	5,168,274.31 127.76	(131,419.30)	2.92%	N --	1.18% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJC6 4.63%	10/15/26 10/15/26 0.99	11/02/23 11/03/23	950,000.00	945,992.19 948,589.64	958,787.50 100.93	979,075.58 20,288.08	10,197.86	0.55%	N --	4.78% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CLY5 4.25%	11/30/26 11/30/26 1.12	01/08/25 01/09/25	4,000,000.00	3,997,343.75 3,998,363.90	4,023,600.00 100.59	4,080,731.15 57,131.15	25,236.10	2.31%	N --	4.28% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.15	04/04/24 04/05/24	525,000.00	522,826.17 524,027.96	529,100.25 100.78	535,877.91 6,777.66	5,072.29	0.30%	N --	4.54% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 1.21	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,694,306.47	1,674,543.15 97.64	1,682,127.83 7,584.68	(19,763.32)	0.95%	N --	2.79% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.33	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,178,412.43	1,177,080.00 98.09	1,180,528.37 3,448.37	(1,332.43)	0.67%	N --	3.67% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.32	10/01/24 10/02/24	3,675,000.00	3,722,803.71 3,702,710.70	3,696,241.50 100.58	3,715,602.66 19,361.16	(6,469.20)	2.10%	N --	3.55% 3.69% --	AA+ Aa1

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 91282CEC1 1.88%	02/28/27 02/28/27 1.38	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,200,558.63	4,096,470.00 97.54	4,103,213.78 6,743.78	(104,088.63)	2.32%	N --	1.87% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CMP3 4.13%	02/28/27 02/28/27 1.36	05/01/25 05/05/25	2,725,000.00	2,743,734.38 2,739,530.43	2,741,295.50 100.60	2,750,921.45 9,625.95	1,765.07	1.56%	N --	3.73% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.45	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,559,390.94	1,538,598.45 98.31	1,538,705.94 107.49	(20,792.49)	0.87%	N --	2.76% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.52	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,932,027.78	2,933,974.75 98.62	2,968,211.50 34,236.75	1,946.97	1.68%	N --	3.74% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMY4 3.75%	04/30/27 04/30/27 1.50	07/01/25 07/02/25	1,550,000.00	1,548,304.69 1,548,535.98	1,552,185.50 100.14	1,576,509.55 24,324.05	3,649.52	0.89%	N --	3.81% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.60	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,924,161.48	3,884,588.00 98.34	3,919,433.80 34,845.80	(39,573.48)	2.22%	N --	3.05% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.67	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,078,295.81	1,068,034.00 99.35	1,076,863.31 8,829.31	(10,261.81)	0.61%	N --	3.06% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.81	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,965,903.14	5,924,340.00 97.52	5,941,797.37 17,457.37	(41,563.14)	3.36%	N --	3.30% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.88	08/27/25 08/28/25	925,000.00	920,483.40 920,688.70	920,735.75 99.54	922,115.58 1,379.83	47.05	0.52%	N --	3.62% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 1.91	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,608,473.59	2,625,090.00 100.97	2,625,384.64 294.64	16,616.41	1.49%	N --	3.94% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.96	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,614,428.96	5,628,540.00 93.81	5,628,601.81 61.81	14,111.04	3.18%	N --	3.94% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.04	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,324,659.53	4,322,661.00 100.53	4,378,657.93 55,996.93	(1,998.53)	2.48%	N --	3.58% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.19	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,613,966.26	4,656,898.50 93.61	4,664,756.43 7,857.93	42,932.24	2.64%	N --	4.23% 3.61% --	AA+ Aa1

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 91282CBS9 1.25%	03/31/28 03/31/28 2.42	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,213,383.78	3,209,294.00 94.39	3,209,410.76 116.76	(4,089.78)	1.82%	N --	3.67% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.37	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,567,243.10	2,600,702.00 100.03	2,600,960.93 258.93	33,458.90	1.47%	N --	4.18% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.41	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,691,754.94	1,720,014.75 99.71	1,745,280.38 25,265.63	28,259.81	0.99%	N --	4.33% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.57	-- --	4,630,000.00	4,031,058.21 4,300,871.66	4,352,570.40 94.01	4,372,020.20 19,449.80	51,698.74	2.47%	N --	4.23% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.49	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,742,960.85	5,800,928.00 100.02	5,871,585.79 70,657.79	57,967.15	3.32%	N --	4.04% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.65	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,328,608.56	3,377,952.00 93.83	3,389,324.28 11,372.28	49,343.44	1.92%	N --	4.32% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.82	-- --	3,900,000.00	3,283,539.06 3,531,998.28	3,631,719.00 93.12	3,635,476.25 3,757.25	99,720.72	2.06%	N --	4.79% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.90	12/06/23 12/08/23	2,775,000.00	2,424,981.44 2,556,985.03	2,588,325.75 93.27	2,588,421.05 95.30	31,340.72	1.46%	N --	4.17% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 2.82	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,862,208.58	2,904,981.00 104.68	2,960,009.70 55,028.70	42,772.42	1.67%	N --	4.13% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 9128285M8 3.13%	11/15/28 11/15/28 2.91	05/01/25 05/05/25	1,250,000.00	1,224,804.69 1,227,714.85	1,230,962.50 98.48	1,245,717.09 14,754.59	3,247.65	0.70%	N --	3.74% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 2.90	08/01/24 08/02/24	1,000,000.00	1,019,648.44 1,014,366.60	1,021,600.00 102.16	1,036,302.87 14,702.87	7,233.40	0.59%	N --	3.88% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 3.12	02/01/24 02/02/24	2,400,000.00	2,141,437.50 2,228,922.14	2,234,544.00 93.11	2,242,883.67 8,339.67	5,621.86	1.27%	N --	3.80% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.18	-- --	3,825,000.00	3,405,151.38 3,536,493.54	3,598,636.50 94.08	3,609,914.01 11,277.51	62,142.96	2.04%	N --	4.28% 3.65% --	AA+ Aa1

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 91282CKD2 4.25%	02/28/29 02/28/29 3.15	-- --	4,375,000.00	4,382,321.29 4,379,945.58	4,458,212.50 101.90	4,474,135.32 15,922.82	78,266.92	2.53%	N --	4.21% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.32	04/26/24 04/30/24	2,000,000.00	1,796,640.63 1,855,406.50	1,916,400.00 95.82	1,916,530.49 130.49	60,993.50	1.08%	N --	4.72% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 3.24	-- --	4,795,000.00	4,767,493.40 4,774,734.03	4,868,027.85 101.52	4,868,571.24 543.39	93,293.82	2.75%	N --	4.26% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CEM9 2.88%	04/30/29 04/30/29 3.33	09/03/24 09/04/24	2,420,000.00	2,335,583.59 2,355,060.48	2,355,918.40 97.35	2,385,034.03 29,115.63	857.92	1.35%	N --	3.70% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.42	-- --	2,450,000.00	2,276,839.84 2,321,965.07	2,372,972.00 96.86	2,395,614.42 22,642.42	51,006.93	1.36%	N --	4.35% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.41	08/01/24 08/02/24	1,000,000.00	1,017,070.31 1,013,024.08	1,019,880.00 101.99	1,030,620.49 10,740.49	6,855.92	0.58%	N --	3.86% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.47	10/01/24 10/02/24	2,800,000.00	2,769,703.13 2,776,070.37	2,758,112.00 98.50	2,781,109.28 22,997.28	(17,958.37)	1.57%	N --	3.50% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 3.69	09/03/24 09/04/24	2,500,000.00	2,272,265.63 2,321,696.35	2,319,425.00 92.78	2,324,613.52 5,188.52	(2,271.35)	1.32%	N --	3.65% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CFLO 3.88%	09/30/29 09/30/29 3.68	10/30/24 10/31/24	2,575,000.00	2,545,729.49 2,551,192.23	2,592,613.00 100.68	2,592,887.12 274.12	41,420.77	1.47%	N --	4.13% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.67	12/05/24 12/06/24	2,150,000.00	2,153,107.42 2,152,588.36	2,184,185.00 101.59	2,221,298.79 37,113.79	31,596.64	1.26%	N --	4.09% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.68	01/08/25 01/09/25	750,000.00	735,175.78 737,412.92	758,437.50 101.13	770,991.85 12,554.35	21,024.58	0.44%	N --	4.46% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 3.89	12/05/24 12/06/24	1,800,000.00	1,615,781.25 1,646,297.26	1,669,572.00 92.75	1,681,470.10 11,898.10	23,274.74	0.95%	N --	4.06% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.75	02/04/25 02/05/25	3,625,000.00	3,594,980.47 3,599,042.24	3,683,326.25 101.61	3,733,578.56 50,252.31	84,284.01	2.11%	N --	4.32% 3.70% --	AA+ Aa1

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 91282CMD0 4.38%	12/31/29 12/31/29 3.82	03/04/25 03/05/25	2,600,000.00	2,643,773.44 2,638,556.40	2,667,236.00 102.59	2,695,982.60 28,746.60	28,679.60	1.53%	N --	3.99% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.91	04/02/25 04/03/25	3,300,000.00	3,340,992.19 3,336,786.08	3,369,861.00 102.12	3,393,490.08 23,629.08	33,074.92	1.92%	N --	3.96% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282Z94 1.50%	02/15/30 02/15/30 4.16	03/04/25 03/05/25	1,500,000.00	1,332,949.22 1,352,352.24	1,367,865.00 91.19	1,370,738.64 2,873.64	15,512.76	0.78%	N --	4.00% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CGS4 3.63%	03/31/30 03/31/30 4.12	05/01/25 05/05/25	1,100,000.00	1,091,792.97 1,092,475.74	1,095,490.00 99.59	1,095,599.55 109.55	3,014.26	0.62%	N --	3.79% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 4.09	06/04/25 06/05/25	3,900,000.00	3,912,492.19 3,911,654.65	3,944,655.00 101.15	3,945,083.57 428.57	33,000.35	2.23%	N --	3.93% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 4.10	07/31/25 08/01/25	2,750,000.00	2,743,125.00 2,743,366.99	2,767,407.50 100.63	2,812,001.59 44,594.09	24,040.51	1.59%	N --	3.93% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 4.14	08/27/25 08/28/25	1,600,000.00	1,586,750.00 1,587,014.07	1,584,624.00 99.04	1,608,058.78 23,434.78	(2,390.07)	0.91%	N --	3.69% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282ZQ6 0.63%	05/15/30 05/15/30 4.47	06/04/25 06/05/25	2,100,000.00	1,790,742.19 1,810,959.60	1,825,530.00 86.93	1,830,487.54 4,957.54	14,570.40	1.04%	N --	3.93% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 4.17	07/01/25 07/02/25	3,500,000.00	3,524,882.81 3,523,620.64	3,541,020.00 101.17	3,588,069.18 47,049.18	17,399.36	2.03%	N --	3.84% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.71	08/27/25 08/28/25	2,850,000.00	2,453,783.20 2,461,213.63	2,457,127.50 86.22	2,459,402.47 2,274.97	(4,086.13)	1.39%	N --	3.72% 3.74% --	AA+ Aa1
US GOV TOTAL	08/03/28 08/03/28 2.66	-- --	158,990,000.00	\$151,773,710.08 \$154,695,965.18	\$155,550,839.05 97.99	\$156,501,043.76 \$950,204.71	\$854,873.87	88.55%	N --	3.79% 3.66% --	AA+ Aa1
MUNI								0.00%			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.00	12/07/23 12/19/23	235,000.00	\$235,000.00 \$235,000.00	\$235,000.00 100.00	\$240,641.18 \$5,641.18	\$0.00	0.14%	N --	4.81% 4.69% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.95	12/07/23 12/19/23	200,000.00	200,000.00 200,000.00	201,614.00 100.81	206,202.00 4,588.00	1,614.00	0.12%	N --	4.59% 3.76% --	AA+ Aa2

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 1.36	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,738,564.10 101.37	1,745,489.84 6,925.74	23,564.10	0.99%	N --	4.85% 3.84% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.53	06/01/23 06/22/23	865,000.00	881,608.00 871,897.63	883,363.95 102.12	899,866.23 16,502.28	11,466.32	0.51%	N --	4.51% 3.69% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.85	12/07/23 12/19/23	135,000.00	137,272.05 136,200.14	138,368.25 102.50	141,743.25 3,375.00	2,168.11	0.08%	N --	4.51% 3.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.71	12/07/23 12/19/23	395,000.00	403,061.95 400,054.86	408,544.55 103.43	418,419.55 9,875.00	8,489.69	0.24%	N --	4.52% 3.78% --	AA+ Aa2
MUNI TOTAL	04/21/27 04/21/27 1.46	-- --	3,545,000.00	\$3,571,942.00 \$3,558,152.63	\$3,605,454.85 101.71	\$3,652,362.04 \$46,907.19	\$47,302.22	2.07%	N --	4.70% 3.84% --	AA- Aa2
CORP								0.00%			
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.26	01/03/23 01/06/23	690,000.00	\$690,000.00 \$690,000.00	\$691,179.90 100.17	\$699,325.73 \$8,145.83	\$1,179.90	0.40%	N --	5.00% 4.30% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 0.40	02/22/24 02/27/24	2,090,000.00	2,089,519.30 2,089,902.02	2,097,837.50 100.38	2,107,805.64 9,968.14	7,935.48	1.19%	N --	5.06% 4.10% --	A A2
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.71	06/17/24 06/26/24	1,855,000.00	1,854,888.70 1,854,959.14	1,870,971.55 100.86	1,896,181.52 25,209.97	16,012.41	1.07%	N --	5.15% 3.95% --	AA+ Aa1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.89	11/27/23 12/04/23	830,000.00	828,182.30 829,358.25	838,615.40 101.04	838,729.53 114.13	9,257.15	0.47%	Y 08/30/26	5.04% 3.88% 3.79%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.98	11/08/23 11/10/23	980,000.00	979,735.40 979,902.22	992,887.00 101.32	1,012,558.46 19,671.46	12,984.78	0.57%	Y 10/10/26	5.13% 3.90% 3.81%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.10	11/18/24 11/25/24	650,000.00	649,447.50 649,682.12	655,037.50 100.78	665,275.00 10,237.50	5,355.38	0.38%	N --	4.54% 3.80% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.24	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,649,364.39	2,672,578.00 100.85	2,689,803.00 17,225.00	23,213.61	1.52%	Y 01/09/27	4.52% 3.85% 3.81%	A+ Aa3

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.81	08/20/24 08/27/24	435,000.00	434,904.30 434,939.26	438,310.35 100.76	440,118.02 1,807.67	3,371.09	0.25%	N --	4.41% 3.98% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.12	01/06/25 01/09/25	2,500,000.00	2,499,250.00 2,499,431.84	2,540,850.00 101.63	2,567,975.00 27,125.00	41,418.16	1.45%	N --	4.66% 3.89% --	A AI
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.27	02/20/25 03/03/25	910,000.00	909,444.90 909,552.27	922,649.00 101.39	925,869.39 3,220.39	13,096.73	0.52%	N --	4.57% 3.94% --	A+ AI
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.70	08/19/25 08/25/25	1,100,000.00	1,099,912.00 1,099,914.97	1,102,794.00 100.25	1,107,359.00 4,565.00	2,879.03	0.63%	N --	4.15% 4.06% --	AA- Aa3
CORP TOTAL	02/15/27 02/24/27 1.31	-- --	14,690,000.00	\$14,683,879.90 \$14,687,006.49	\$14,823,710.20 100.91	\$14,951,000.28 \$127,290.08	\$136,703.71	8.46%	--	4.77% 3.95% 3.80%	A+ AI
PORTFOLIO TOTAL	05/30/28 05/31/28 2.50	-- --	178,858,418.01	\$171,662,949.99 \$174,574,542.30	\$175,613,422.11 97.42	\$176,737,824.09 \$1,124,401.98	\$1,038,879.81	100.00%	--	3.89% 3.69% 3.80%	AA Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CNG2	3,500,000.00	Buy	07/01/25	07/02/25	100.711	\$3,524,882.81	\$0.00	JP MORGAN SECURITIES	(\$3,537,123.25)
UNITED STATES TREASURY 91282CMY4	1,550,000.00	Buy	07/01/25	07/02/25	99.891	1,548,304.69	0.00	BMO HARRIS NESBITT BURNS	(1,558,255.44)
UNITED STATES TREASURY 91282CMZ1	2,750,000.00	Buy	07/31/25	08/01/25	99.750	2,743,125.00	0.00	CITIGROUP GLOBAL MARKETS	(2,770,055.20)
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	1,100,000.00	Buy	08/19/25	08/25/25	99.992	1,099,912.00	0.00	BOFA SECURITIES- INC.	(1,099,912.00)
UNITED STATES TREASURY 91282CGZ8	1,600,000.00	Buy	08/27/25	08/28/25	99.172	1,586,750.00	0.00	MORGAN STANLEY SMITH BARNEY	(1,605,010.87)
UNITED STATES TREASURY 91282CLL3	925,000.00	Buy	08/27/25	08/28/25	99.512	920,483.40	0.00	CITIGROUP GLOBAL MARKETS	(934,565.77)
UNITED STATES TREASURY 91282CAE1	2,850,000.00	Buy	08/27/25	08/28/25	86.098	2,453,783.20	0.00	MORGAN STANLEY SMITH BARNEY	(2,454,412.45)
Buy Total						\$13,877,241.10	\$0.00		(\$13,959,334.98)
UNITED STATES TREASURY 91282CCF6	(4,800,000.00)	Sell	07/01/25	07/02/25	97.059	(\$4,658,812.50)	(\$141,374.93)	CITIGROUP GLOBAL MARKETS	\$4,661,960.04
UNITED STATES TREASURY 91282CHY0	(1,300,000.00)	Sell	07/31/25	08/01/25	100.531	(1,306,906.25)	11,103.90	BMO HARRIS NESBITT BURNS	1,329,616.51
UNITED STATES TREASURY 91282CHH7	(675,000.00)	Sell	07/31/25	08/01/25	99.941	(674,604.49)	(27.26)	Wells Fargo	678,180.05
UNITED STATES TREASURY 91282CCP4	(5,100,000.00)	Sell	08/27/25	08/28/25	97.051	(4,949,589.84)	(140,131.77)	Wells Fargo	4,952,015.11
Sell Total						(\$11,589,913.08)	(\$270,430.06)		\$11,621,771.71
COLGATE-PALMOLIVE CO 194162AM5	(655,000.00)	Maturity	08/15/25	08/15/25	100.000	(\$655,000.00)	\$0.00	Maturity	\$655,000.00
Maturity Total						(\$655,000.00)	\$0.00		\$655,000.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CALIFORNIA ST 13063D3N6	03/01/27	1,715,000.00	\$20,777.23	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$20,777.23	\$41,554.45 \$0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	02/27/26	2,090,000.00	26,386.25	0.00 0.00	60.50	0.00	0.00	26,446.75	52,772.50 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	0.00	2,481.72	0.00 0.00	24.61	0.00	0.00	2,506.33	10,152.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,073.74)	0.00	9,846.88	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXZ7	01/07/28	2,500,000.00	29,062.50	0.00 0.00	63.13	0.00	0.00	29,125.63	57,479.17 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/25	1,629,899.70	13,110.41	0.00 (0.00)	0.00	0.00	0.00	13,110.41	15,577.17 3,518.31
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	0.00 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	0.00 0.00
HAWAII ST 419792M29	10/01/27	135,000.00	1,687.50	0.00 0.00	0.00	(151.25)	0.00	1,536.25	0.00 0.00
HAWAII ST 419792M37	10/01/28	395,000.00	4,937.50	0.00 0.00	0.00	(424.31)	0.00	4,513.19	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	830,000.00	10,271.25	0.00 0.00	162.20	0.00	0.00	10,433.45	20,542.50 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	2,650,000.00	29,812.50	0.00 0.00	117.90	0.00	0.00	29,930.40	59,625.00 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	17,250.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	1,100,000.00	4,565.00	0.00 0.00	2.97	0.00	0.00	4,567.97	0.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	1,855,000.00	23,883.13	0.00 0.00	14.03	0.00	0.00	23,897.15	0.00 0.00
PACCAR FINANCIAL CORP 69371RT55	11/25/26	650,000.00	7,312.50	0.00 0.00	69.63	0.00	0.00	7,382.13	0.00 0.00
PACCAR FINANCIAL CORP 69371RT63	03/03/28	910,000.00	10,351.25	0.00 0.00	46.60	0.00	0.00	10,397.85	20,702.50 0.00
PEPSICO INC 713448FW3	11/10/26	980,000.00	12,556.25	0.00 0.00	22.21	0.00	0.00	12,578.46	0.00 0.00
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	435,000.00	4,785.00	0.00 0.00	8.04	0.00	0.00	4,793.04	9,570.00 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 912810FF0	11/15/28	2,775,000.00	36,421.88	0.00 0.00	0.00	(7,031.72)	0.00	29,390.16	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,448.91	0.00 0.00	14,695.33	0.00	0.00	49,144.24	68,343.75 0.00
UNITED STATES TREASURY 9128285M8	11/15/28	1,250,000.00	9,765.63	0.00 0.00	1,796.87	0.00	0.00	11,562.50	0.00 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,804.72	0.00 0.00	3,956.29	0.00	0.00	10,761.01	13,500.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	2,500,000.00	10,238.59	0.00 0.00	11,601.09	0.00	0.00	21,839.67	20,312.50 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,800,000.00	7,875.00	0.00 0.00	9,389.54	0.00	0.00	17,264.54	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,503.13	0.00 0.00	4,175.01	0.00	0.00	11,678.13	0.00 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,500,000.00	5,670.60	0.00 0.00	8,500.37	0.00	0.00	14,170.97	11,250.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	2,100,000.00	3,281.25	0.00 0.00	15,762.73	0.00	0.00	19,043.98	0.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	2,850,000.00	1,645.72	0.00 0.00	7,430.43	0.00	0.00	9,076.15	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,656.08	0.00 0.00	48,659.17	0.00	0.00	54,315.25	11,250.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,773.44	0.00 0.00	40,456.89	0.00	0.00	48,230.32	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,683.70	0.00 0.00	18,825.32	0.00	0.00	29,509.02	21,250.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,393.44	0.00 0.00	6,900.48	0.00	0.00	10,293.92	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,154.37	0.00 0.00	24,219.57	0.00	0.00	35,373.94	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	0.00	65.06	0.00 (92,866.87)	1.57	0.00	0.00	(92,800.24)	0.00 0.00
UNITED STATES TREASURY 91282CCF6	05/31/26	0.00	33.30	0.00 (48,508.06)	0.00	(2.13)	0.00	(48,476.89)	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,250.00	0.00 0.00	24,893.33	0.00	0.00	36,143.33	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	0.00	2,533.42	0.00 (71,739.60)	596.43	0.00	0.00	(68,609.74)	7,968.75 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282CCP4	07/31/26	0.00	2,533.42	0.00 (68,392.17)	1,172.55	0.00	0.00	(64,686.20)	7,968.75 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	7,918.98	0.00 0.00	23,067.38	0.00	0.00	30,986.36	15,750.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	1,100,000.00	3,111.03	0.00 0.00	8,722.44	0.00	0.00	11,833.47	6,187.50 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,775,000.00	8,719.78	0.00 0.00	18,317.24	0.00	0.00	27,037.02	17,343.75 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	5,315,000.00	11,690.80	0.00 0.00	3,900.94	0.00	0.00	15,591.74	23,253.13 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	2,400,000.00	8,250.00	0.00 0.00	13,259.62	0.00	0.00	21,509.62	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	6,378.04	0.00 0.00	7,884.78	0.00	0.00	14,262.82	12,687.50 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	2,375,000.00	10,446.78	0.00 0.00	13,907.17	0.00	0.00	24,353.95	20,781.25 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	19,797.45	0.00 0.00	0.00	(99.79)	0.00	19,697.66	39,375.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	2,000,000.00	11,940.60	0.00 0.00	10,417.07	0.00	0.00	22,357.68	23,750.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,835.29	0.00 0.00	945.12	0.00	0.00	10,780.40	19,562.50 0.00
UNITED STATES TREASURY 91282CEM9	04/30/29	2,420,000.00	17,393.75	0.00 0.00	4,571.11	0.00	0.00	21,964.86	0.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,453.13	0.00 0.00	6,863.62	0.00	0.00	27,316.74	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	1,600,000.00	11,060.11	0.00 0.00	5,610.91	0.00	0.00	16,671.02	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	850,000.00	5,875.68	0.00 0.00	3,192.69	0.00	0.00	9,068.37	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	26,063.52	0.00 0.00	3,916.22	0.00	0.00	29,979.74	0.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	2,800,000.00	22,750.00	0.00 0.00	1,609.30	0.00	0.00	24,359.30	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,734.38	0.00 0.00	0.00	(476.00)	0.00	8,258.37	0.00 0.00
UNITED STATES TREASURY 91282CFL0	09/30/29	2,575,000.00	25,083.13	0.00 0.00	1,500.22	0.00	0.00	26,583.34	49,890.63 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	26,960.63	0.00 0.00	0.00	(1,069.37)	0.00	25,891.26	53,625.00 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	750,000.00	7,500.00	0.00 0.00	776.67	0.00	0.00	8,276.67	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	4,300,000.00	41,883.88	0.00 0.00	0.00	(2,871.74)	0.00	39,012.14	0.00 0.00
UNITED STATES TREASURY 91282CGS4	03/31/30	1,100,000.00	10,023.82	0.00 0.00	421.58	0.00	0.00	10,445.40	19,937.50 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,692.67	0.00 0.00	3,304.42	0.00	0.00	26,997.10	47,125.00 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,600,000.00	5,173.91	0.00 0.00	264.07	0.00	0.00	5,437.98	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,093.75	0.00 0.00	3,246.86	0.00	0.00	18,340.61	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,849.73	0.00 0.00	5,393.22	0.00	0.00	58,242.95	0.00 0.00
UNITED STATES TREASURY 91282CHH7	06/15/26	0.00	2,358.35	0.00 (27.26)	35.90	0.00	0.00	2,366.99	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	575,000.00	11,732.49	11,103.90 0.00	734.00	0.00	0.00	23,570.38	13,296.88 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	950,000.00	11,044.40	0.00 0.00	342.36	0.00	0.00	11,386.76	0.00 0.00
UNITED STATES TREASURY 91282CJN2	11/30/28	1,000,000.00	10,997.27	0.00 0.00	0.00	(1,143.36)	0.00	9,853.91	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	525,000.00	5,773.57	0.00 0.00	203.24	0.00	0.00	5,976.81	0.00 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,675,000.00	38,205.69	0.00 0.00	0.00	(5,078.45)	0.00	33,127.24	75,796.88 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	27,512.17	0.00 0.00	0.00	(686.79)	0.00	26,825.38	54,718.75 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	1,800,000.00	19,231.81	0.00 0.00	321.63	0.00	0.00	19,553.44	38,250.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,675,000.00	27,738.34	0.00 0.00	70.01	0.00	0.00	27,808.35	55,171.88 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,120,000.00	21,983.28	0.00 0.00	1,390.03	0.00	0.00	23,373.31	43,725.00 0.00
UNITED STATES TREASURY 91282CKX8	06/30/29	1,000,000.00	10,625.00	0.00 0.00	0.00	(875.89)	0.00	9,749.11	0.00 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282CLL3	09/15/27	925,000.00	2,906.84	0.00 0.00	205.30	0.00	0.00	3,112.14	15,609.38 0.00
UNITED STATES TREASURY 91282CLR0	10/31/29	2,150,000.00	22,171.88	0.00 0.00	0.00	(159.71)	0.00	22,012.16	0.00 0.00
UNITED STATES TREASURY 91282CLY5	11/30/26	4,000,000.00	42,732.24	0.00 0.00	354.17	0.00	0.00	43,086.41	0.00 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	3,625,000.00	37,587.09	0.00 0.00	1,570.09	0.00	0.00	39,157.18	0.00 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	2,600,000.00	28,437.50	0.00 0.00	0.00	(2,285.56)	0.00	26,151.94	0.00 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	3,300,000.00	35,252.00	0.00 0.00	0.00	(2,137.91)	0.00	33,114.09	70,125.00 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	2,725,000.00	28,258.51	0.00 0.00	0.00	(2,595.73)	0.00	25,662.79	56,203.13 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	3,900,000.00	39,215.46	0.00 0.00	0.00	(653.00)	0.00	38,562.46	78,000.00 0.00
UNITED STATES TREASURY 91282CMY4	04/30/27	1,550,000.00	14,373.30	0.00 0.00	231.29	0.00	0.00	14,604.59	0.00 0.00
UNITED STATES TREASURY 91282CMZ1	04/30/30	2,750,000.00	17,663.89	0.00 0.00	241.99	0.00	0.00	17,905.88	0.00 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	3,500,000.00	34,808.74	0.00 0.00	0.00	(1,262.17)	0.00	33,546.57	0.00 0.00
Cash CCYUSD	09/30/25	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,293.33)	0.00 0.00
Receivable CCYUSD	09/30/25	3,518.31	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		178,858,418.01	\$1,314,662.50	\$11,103.90 (\$281,533.95)	\$390,417.42	(\$30,078.65)	\$0.00	\$1,402,277.89	\$1,317,235.20 \$3,518.31

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
Caterpillar Financial Services Corporation									
Caterpillar Financial Services Corporation 14913UAF7	CORP 1.19%	5.06% 4.10%	0.40	A A2	02/27/26 02/27/26	2,090,000.00	\$9,968.14	\$2,089,902.02 \$2,099,870.16	\$2,097,837.50 \$2,107,805.64
Caterpillar Financial Services Corporation	1.19%	5.06% 4.10%	0.40	A A2		2,090,000.00	\$9,968.14	\$2,089,902.02 \$2,099,870.16	\$2,097,837.50 \$2,107,805.64
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 1.52%	4.52% 3.81%	1.24	A+ Aa3	01/09/27 02/09/27	2,650,000.00	\$17,225.00	\$2,649,364.39 \$2,666,589.39	\$2,672,578.00 \$2,689,803.00
Eli Lilly and Company	1.52%	4.52% 3.81%	1.24	A+ Aa3		2,650,000.00	\$17,225.00	\$2,649,364.39 \$2,666,589.39	\$2,672,578.00 \$2,689,803.00
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.92%	3.70% 3.70%	0.00	AAA Aaa	09/30/25 09/30/25	1,629,899.70	\$0.00	\$1,629,899.70 \$1,629,899.70	\$1,629,899.70 \$1,629,899.70
First American Funds, Inc. - U.S. Treasury Money Market Fund	0.92%	3.70% 3.70%	0.00	AAA Aaa		1,629,899.70	\$0.00	\$1,629,899.70 \$1,629,899.70	\$1,629,899.70 \$1,629,899.70
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXZ7	CORP 1.45%	4.66% 3.89%	2.12	A A1	01/07/28 01/07/28	2,500,000.00	\$27,125.00	\$2,499,431.84 \$2,526,556.84	\$2,540,850.00 \$2,567,975.00
John Deere Capital Corporation	1.45%	4.66% 3.89%	2.12	A A1		2,500,000.00	\$27,125.00	\$2,499,431.84 \$2,526,556.84	\$2,540,850.00 \$2,567,975.00
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.40%	5.00% 4.30%	0.26	AA- Aa3	01/06/26 01/06/26	690,000.00	\$8,145.83	\$690,000.00 \$698,145.83	\$691,179.90 \$699,325.73
Metropolitan Life Global Funding I 592179KR5	CORP 0.63%	4.15% 4.06%	2.70	AA- Aa3	08/25/28 08/25/28	1,100,000.00	4,565.00	1,099,914.97 1,104,479.97	1,102,794.00 1,107,359.00

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
Metropolitan Life Global Funding I	1.02%	4.48% 4.15%	1.76	AA- Aa3		1,790,000.00	\$12,710.83	\$1,789,914.97 \$1,802,625.80	\$1,793,973.90 \$1,806,684.73
NATIONAL SECURITIES CLEARING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.07%	5.15% 3.95%	0.71	AA+ Aa1	06/26/26 06/26/26	1,855,000.00	\$25,209.97	\$1,854,959.14 \$1,880,169.10	\$1,870,971.55 \$1,896,181.52
NATIONAL SECURITIES CLEARING CORP	1.07%	5.15% 3.95%	0.71	AA+ Aa1		1,855,000.00	\$25,209.97	\$1,854,959.14 \$1,880,169.10	\$1,870,971.55 \$1,896,181.52
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RT55	CORP 0.38%	4.54% 3.80%	1.10	A+ A1	11/25/26 11/25/26	650,000.00	\$10,237.50	\$649,682.12 \$659,919.62	\$655,037.50 \$665,275.00
PACCAR Financial Corp. 69371RT63	CORP 0.52%	4.57% 3.94%	2.27	A+ A1	03/03/28 03/03/28	910,000.00	3,220.39	909,552.27 912,772.66	922,649.00 925,869.39
PACCAR Financial Corp.	0.90%	4.56% 3.88%	1.78	A+ A1		1,560,000.00	\$13,457.89	\$1,559,234.40 \$1,572,692.29	\$1,577,686.50 \$1,591,144.39
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.57%	5.13% 3.81%	0.98	A+ A1	10/10/26 11/10/26	980,000.00	\$19,671.46	\$979,902.22 \$999,573.68	\$992,887.00 \$1,012,558.46
PepsiCo, Inc.	0.57%	5.13% 3.81%	0.98	A+ A1		980,000.00	\$19,671.46	\$979,902.22 \$999,573.68	\$992,887.00 \$1,012,558.46
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCU1	CORP 0.25%	4.41% 3.98%	1.81	AA- Aa3	08/27/27 08/27/27	435,000.00	\$1,807.67	\$434,939.26 \$436,746.93	\$438,310.35 \$440,118.02
Pricoa Global Funding I	0.25%	4.41% 3.98%	1.81	AA- Aa3		435,000.00	\$1,807.67	\$434,939.26 \$436,746.93	\$438,310.35 \$440,118.02
State of California									
State of California 13063D3N6	MUNI 0.99%	4.85% 3.84%	1.36	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,738,564.10 \$1,745,489.84
State of California	0.99%	4.85% 3.84%	1.36	AA- Aa2		1,715,000.00	\$6,925.74	\$1,715,000.00 \$1,721,925.74	\$1,738,564.10 \$1,745,489.84

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
State of Connecticut									
State of Connecticut 20772KTJ8	MUNI 0.51%	4.51% 3.69%	1.53	AA- Aa2	05/15/27 05/15/27	865,000.00	\$16,502.28	\$871,897.63 \$888,399.91	\$883,363.95 \$899,866.23
State of Connecticut	0.51%	4.51% 3.69%	1.53	AA- Aa2		865,000.00	\$16,502.28	\$871,897.63 \$888,399.91	\$883,363.95 \$899,866.23
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.14%	4.81% 4.69%	0.00	AA+ Aa2	10/01/25 10/01/25	235,000.00	\$5,641.18	\$235,000.00 \$240,641.18	\$235,000.00 \$240,641.18
State of Hawaii 419792L95	MUNI 0.12%	4.59% 3.76%	0.95	AA+ Aa2	10/01/26 10/01/26	200,000.00	4,588.00	200,000.00 204,588.00	201,614.00 206,202.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 3.70%	1.85	AA+ Aa2	10/01/27 10/01/27	135,000.00	3,375.00	136,200.14 139,575.14	138,368.25 141,743.25
State of Hawaii 419792M37	MUNI 0.24%	4.52% 3.78%	2.71	AA+ Aa2	10/01/28 10/01/28	395,000.00	9,875.00	400,054.86 409,929.86	408,544.55 418,419.55
State of Hawaii	0.57%	4.60% 3.98%	1.58	AA+ Aa2		965,000.00	\$23,479.18	\$971,255.00 \$994,734.18	\$983,526.80 \$1,007,005.98
The Home Depot, Inc.									
The Home Depot, Inc. 437076CV2	CORP 0.47%	5.04% 3.79%	0.89	A A2	08/30/26 09/30/26	830,000.00	\$114.13	\$829,358.25 \$829,472.38	\$838,615.40 \$838,729.53
The Home Depot, Inc.	0.47%	5.04% 3.79%	0.89	A A2		830,000.00	\$114.13	\$829,358.25 \$829,472.38	\$838,615.40 \$838,729.53
United States Department of The Treasury									
United States Department of The Treasury 91282CHY0	US GOV 0.33%	4.93% 3.73%	0.93	AA+ Aa1	09/15/26 09/15/26	575,000.00	\$1,175.41	\$573,419.58 \$574,595.00	\$579,801.25 \$580,976.66
United States Department of The Treasury 91282CCZ2	US GOV 2.92%	1.18% 3.72%	0.98	AA+ Aa1	09/30/26 09/30/26	5,315,000.00	127.76	5,299,565.85 5,299,693.62	5,168,146.55 5,168,274.31
United States Department of The Treasury 91282CJC6	US GOV 0.55%	4.78% 3.71%	0.99	AA+ Aa1	10/15/26 10/15/26	950,000.00	20,288.08	948,589.64 968,877.72	958,787.50 979,075.58
United States Department of The Treasury 91282CLY5	US GOV 2.31%	4.28% 3.72%	1.12	AA+ Aa1	11/30/26 11/30/26	4,000,000.00	57,131.15	3,998,363.90 4,055,495.05	4,023,600.00 4,080,731.15

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CJP7	US GOV 0.30%	4.54% 3.70%	1.15	AA+ Aa1	12/15/26 12/15/26	525,000.00	6,777.66	524,027.96 530,805.63	529,100.25 535,877.91
United States Department of The Treasury 912828YX2	US GOV 0.95%	2.79% 3.70%	1.21	AA+ Aa1	12/31/26 12/31/26	1,715,000.00	7,584.68	1,694,306.47 1,701,891.16	1,674,543.15 1,682,127.83
United States Department of The Treasury 912828V98	US GOV 0.67%	3.67% 3.69%	1.33	AA+ Aa1	02/15/27 02/15/27	1,200,000.00	3,448.37	1,178,412.43 1,181,860.80	1,177,080.00 1,180,528.37
United States Department of The Treasury 91282CKA8	US GOV 2.10%	3.55% 3.69%	1.32	AA+ Aa1	02/15/27 02/15/27	3,675,000.00	19,361.16	3,702,710.70 3,722,071.85	3,696,241.50 3,715,602.66
United States Department of The Treasury 91282CEC1	US GOV 2.32%	1.87% 3.68%	1.38	AA+ Aa1	02/28/27 02/28/27	4,200,000.00	6,743.78	4,200,558.63 4,207,302.41	4,096,470.00 4,103,213.78
United States Department of The Treasury 91282CMP3	US GOV 1.56%	3.73% 3.69%	1.36	AA+ Aa1	02/28/27 02/28/27	2,725,000.00	9,625.95	2,739,530.43 2,749,156.38	2,741,295.50 2,750,921.45
United States Department of The Treasury 91282CEF4	US GOV 0.87%	2.76% 3.67%	1.45	AA+ Aa1	03/31/27 03/31/27	1,565,000.00	107.49	1,559,390.94 1,559,498.43	1,538,598.45 1,538,705.94
United States Department of The Treasury 91282CEN7	US GOV 1.68%	3.74% 3.65%	1.52	AA+ Aa1	04/30/27 04/30/27	2,975,000.00	34,236.75	2,932,027.78 2,966,264.53	2,933,974.75 2,968,211.50
United States Department of The Treasury 91282CMY4	US GOV 0.89%	3.81% 3.66%	1.50	AA+ Aa1	04/30/27 04/30/27	1,550,000.00	24,324.05	1,548,535.98 1,572,860.03	1,552,185.50 1,576,509.55
United States Department of The Treasury 91282CET4	US GOV 2.22%	3.05% 3.66%	1.60	AA+ Aa1	05/31/27 05/31/27	3,950,000.00	34,845.80	3,924,161.48 3,959,007.28	3,884,588.00 3,919,433.80
United States Department of The Treasury 91282CEW7	US GOV 0.61%	3.06% 3.63%	1.67	AA+ Aa1	06/30/27 06/30/27	1,075,000.00	8,829.31	1,078,295.81 1,087,125.12	1,068,034.00 1,076,863.31
United States Department of The Treasury 9128282R0	US GOV 3.36%	3.30% 3.63%	1.81	AA+ Aa1	08/15/27 08/15/27	6,075,000.00	17,457.37	5,965,903.14 5,983,360.51	5,924,340.00 5,941,797.37
United States Department of The Treasury 91282CLL3	US GOV 0.52%	3.62% 3.62%	1.88	AA+ Aa1	09/15/27 09/15/27	925,000.00	1,379.83	920,688.70 922,068.53	920,735.75 922,115.58
United States Department of The Treasury 91282CFM8	US GOV 1.49%	3.94% 3.62%	1.91	AA+ Aa1	09/30/27 09/30/27	2,600,000.00	294.64	2,608,473.59 2,608,768.24	2,625,090.00 2,625,384.64

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CAL5	US GOV 3.18%	3.94% 3.61%	1.96	AA+ Aa1	09/30/27 09/30/27	6,000,000.00	61.81	5,614,428.96 5,614,490.77	5,628,540.00 5,628,601.81
United States Department of The Treasury 91282CFZ9	US GOV 2.48%	3.58% 3.62%	2.04	AA+ Aa1	11/30/27 11/30/27	4,300,000.00	55,996.93	4,324,659.53 4,380,656.45	4,322,661.00 4,378,657.93
United States Department of The Treasury 91282CBB6	US GOV 2.64%	4.23% 3.61%	2.19	AA+ Aa1	12/31/27 12/31/27	4,975,000.00	7,857.93	4,613,966.26 4,621,824.19	4,656,898.50 4,664,756.43
United States Department of The Treasury 91282CBS9	US GOV 1.82%	3.67% 3.62%	2.42	AA+ Aa1	03/31/28 03/31/28	3,400,000.00	116.76	3,213,383.78 3,213,500.54	3,209,294.00 3,209,410.76
United States Department of The Treasury 91282CGT2	US GOV 1.47%	4.18% 3.61%	2.37	AA+ Aa1	03/31/28 03/31/28	2,600,000.00	258.93	2,567,243.10 2,567,502.03	2,600,702.00 2,600,960.93
United States Department of The Treasury 91282CHA2	US GOV 0.99%	4.33% 3.62%	2.41	AA+ Aa1	04/30/28 04/30/28	1,725,000.00	25,265.63	1,691,754.94 1,717,020.57	1,720,014.75 1,745,280.38
United States Department of The Treasury 91282CCE9	US GOV 0.58%	4.08% 3.63%	2.57	AA+ Aa1	05/31/28 05/31/28	1,080,000.00	4,536.89	1,007,019.94 1,011,556.82	1,015,286.40 1,019,823.29
United States Department of The Treasury 91282CHE4	US GOV 3.32%	4.04% 3.62%	2.49	AA+ Aa1	05/31/28 05/31/28	5,800,000.00	70,657.79	5,742,960.85 5,813,618.64	5,800,928.00 5,871,585.79
United States Department of The Treasury 91282CCE9	US GOV 1.90%	4.28% 3.63%	2.57	AA+ Aa1	05/31/28 05/31/28	3,550,000.00	14,912.91	3,293,851.72 3,308,764.63	3,337,284.00 3,352,196.91
United States Department of The Treasury 91282CCH2	US GOV 1.92%	4.32% 3.63%	2.65	AA+ Aa1	06/30/28 06/30/28	3,600,000.00	11,372.28	3,328,608.56 3,339,980.84	3,377,952.00 3,389,324.28
United States Department of The Treasury 91282CCV1	US GOV 1.48%	4.84% 3.63%	2.82	AA+ Aa1	08/31/28 08/31/28	2,800,000.00	2,697.51	2,532,969.97 2,535,667.48	2,607,388.00 2,610,085.51
United States Department of The Treasury 91282CCV1	US GOV 0.58%	4.68% 3.63%	2.82	AA+ Aa1	08/31/28 08/31/28	1,100,000.00	1,059.74	999,028.31 1,000,088.05	1,024,331.00 1,025,390.74
United States Department of The Treasury 91282CCY5	US GOV 1.46%	4.17% 3.64%	2.90	AA+ Aa1	09/30/28 09/30/28	2,775,000.00	95.30	2,556,985.03 2,557,080.32	2,588,325.75 2,588,421.05
United States Department of The Treasury 912810FF0	US GOV 1.67%	4.13% 3.65%	2.82	AA+ Aa1	11/15/28 11/15/28	2,775,000.00	55,028.70	2,862,208.58 2,917,237.29	2,904,981.00 2,960,009.70

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 9128285M8	US GOV 0.70%	3.74% 3.64%	2.91	AA+ Aa1	11/15/28 11/15/28	1,250,000.00	14,754.59	1,227,714.85 1,242,469.43	1,230,962.50 1,245,717.09
United States Department of The Treasury 91282CJN2	US GOV 0.59%	3.88% 3.65%	2.90	AA+ Aa1	11/30/28 11/30/28	1,000,000.00	14,702.87	1,014,366.60 1,029,069.47	1,021,600.00 1,036,302.87
United States Department of The Treasury 91282CDP3	US GOV 1.27%	3.80% 3.64%	3.12	AA+ Aa1	12/31/28 12/31/28	2,400,000.00	8,339.67	2,228,922.14 2,237,261.81	2,234,544.00 2,242,883.67
United States Department of The Treasury 91282CDW8	US GOV 0.77%	4.16% 3.65%	3.18	AA+ Aa1	01/31/29 01/31/29	1,450,000.00	4,275.14	1,345,612.37 1,349,887.51	1,364,189.00 1,368,464.14
United States Department of The Treasury 91282CDW8	US GOV 1.27%	4.35% 3.65%	3.18	AA+ Aa1	01/31/29 01/31/29	2,375,000.00	7,002.38	2,190,881.17 2,197,883.54	2,234,447.50 2,241,449.88
United States Department of The Treasury 91282CKD2	US GOV 1.49%	4.13% 3.65%	3.15	AA+ Aa1	02/28/29 02/28/29	2,575,000.00	9,371.72	2,584,301.57 2,593,673.29	2,623,976.50 2,633,348.22
United States Department of The Treasury 91282CKD2	US GOV 1.04%	4.33% 3.65%	3.15	AA+ Aa1	02/28/29 02/28/29	1,800,000.00	6,551.11	1,795,644.01 1,802,195.11	1,834,236.00 1,840,787.11
United States Department of The Treasury 91282CEE7	US GOV 1.08%	4.72% 3.66%	3.32	AA+ Aa1	03/31/29 03/31/29	2,000,000.00	130.49	1,855,406.50 1,855,537.00	1,916,400.00 1,916,530.49
United States Department of The Treasury 91282CKG5	US GOV 1.54%	4.14% 3.66%	3.24	AA+ Aa1	03/31/29 03/31/29	2,675,000.00	303.14	2,674,028.19 2,674,331.34	2,715,740.25 2,716,043.39
United States Department of The Treasury 91282CKG5	US GOV 1.22%	4.41% 3.66%	3.24	AA+ Aa1	03/31/29 03/31/29	2,120,000.00	240.25	2,100,705.84 2,100,946.08	2,152,287.60 2,152,527.85
United States Department of The Treasury 91282CEM9	US GOV 1.35%	3.70% 3.67%	3.33	AA+ Aa1	04/30/29 04/30/29	2,420,000.00	29,115.63	2,355,060.48 2,384,176.10	2,355,918.40 2,385,034.03
United States Department of The Treasury 91282CES6	US GOV 0.89%	4.31% 3.67%	3.42	AA+ Aa1	05/31/29 05/31/29	1,600,000.00	14,786.89	1,518,397.81 1,533,184.70	1,549,696.00 1,564,482.89
United States Department of The Treasury 91282CES6	US GOV 0.47%	4.42% 3.67%	3.42	AA+ Aa1	05/31/29 05/31/29	850,000.00	7,855.53	803,567.25 811,422.78	823,276.00 831,131.53
United States Department of The Treasury 91282CKX8	US GOV 0.58%	3.86% 3.68%	3.41	AA+ Aa1	06/30/29 06/30/29	1,000,000.00	10,740.49	1,013,024.08 1,023,764.57	1,019,880.00 1,030,620.49

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CEV9	US GOV 1.57%	3.50% 3.68%	3.47	AA+ Aa1	06/30/29 06/30/29	2,800,000.00	22,997.28	2,776,070.37 2,799,067.65	2,758,112.00 2,781,109.28
United States Department of The Treasury 912828YB0	US GOV 1.32%	3.65% 3.64%	3.69	AA+ Aa1	08/15/29 08/15/29	2,500,000.00	5,188.52	2,321,696.35 2,326,884.87	2,319,425.00 2,324,613.52
United States Department of The Treasury 91282CFLO	US GOV 1.47%	4.13% 3.69%	3.68	AA+ Aa1	09/30/29 09/30/29	2,575,000.00	274.12	2,551,192.23 2,551,466.36	2,592,613.00 2,592,887.12
United States Department of The Treasury 91282CLR0	US GOV 1.26%	4.09% 3.70%	3.67	AA+ Aa1	10/31/29 10/31/29	2,150,000.00	37,113.79	2,152,588.36 2,189,702.15	2,184,185.00 2,221,298.79
United States Department of The Treasury 91282CFT3	US GOV 0.44%	4.46% 3.70%	3.68	AA+ Aa1	10/31/29 10/31/29	750,000.00	12,554.35	737,412.92 749,967.27	758,437.50 770,991.85
United States Department of The Treasury 912828YS3	US GOV 0.95%	4.06% 3.66%	3.89	AA+ Aa1	11/15/29 11/15/29	1,800,000.00	11,898.10	1,646,297.26 1,658,195.36	1,669,572.00 1,681,470.10
United States Department of The Treasury 91282CMA6	US GOV 2.11%	4.32% 3.70%	3.75	AA+ Aa1	11/30/29 11/30/29	3,625,000.00	50,252.31	3,599,042.24 3,649,294.54	3,683,326.25 3,733,578.56
United States Department of The Treasury 91282CMD0	US GOV 1.53%	3.99% 3.71%	3.82	AA+ Aa1	12/31/29 12/31/29	2,600,000.00	28,746.60	2,638,556.40 2,667,303.00	2,667,236.00 2,695,982.60
United States Department of The Treasury 91282CMG3	US GOV 1.92%	3.96% 3.72%	3.91	AA+ Aa1	01/31/30 01/31/30	3,300,000.00	23,629.08	3,336,786.08 3,360,415.15	3,369,861.00 3,393,490.08
United States Department of The Treasury 912828Z94	US GOV 0.78%	4.00% 3.70%	4.16	AA+ Aa1	02/15/30 02/15/30	1,500,000.00	2,873.64	1,352,352.24 1,355,225.88	1,367,865.00 1,370,738.64
United States Department of The Treasury 91282CGS4	US GOV 0.62%	3.79% 3.72%	4.12	AA+ Aa1	03/31/30 03/31/30	1,100,000.00	109.55	1,092,475.74 1,092,585.29	1,095,490.00 1,095,599.55
United States Department of The Treasury 91282CMU2	US GOV 2.23%	3.93% 3.72%	4.09	AA+ Aa1	03/31/30 03/31/30	3,900,000.00	428.57	3,911,654.65 3,912,083.22	3,944,655.00 3,945,083.57
United States Department of The Treasury 91282CMZ1	US GOV 1.59%	3.93% 3.72%	4.10	AA+ Aa1	04/30/30 04/30/30	2,750,000.00	44,594.09	2,743,366.99 2,787,961.08	2,767,407.50 2,812,001.59
United States Department of The Treasury 91282CGZ8	US GOV 0.91%	3.69% 3.73%	4.14	AA+ Aa1	04/30/30 04/30/30	1,600,000.00	23,434.78	1,587,014.07 1,610,448.85	1,584,624.00 1,608,058.78

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 912828ZQ6	US GOV 1.04%	3.93% 3.73%	4.47	AA+ Aa1	05/15/30 05/15/30	2,100,000.00	4,957.54	1,810,959.60 1,815,917.14	1,825,530.00 1,830,487.54
United States Department of The Treasury 91282CNG2	US GOV 2.03%	3.84% 3.72%	4.17	AA+ Aa1	05/31/30 05/31/30	3,500,000.00	47,049.18	3,523,620.64 3,570,669.82	3,541,020.00 3,588,069.18
United States Department of The Treasury 91282CAE1	US GOV 1.39%	3.72% 3.74%	4.71	AA+ Aa1	08/15/30 08/15/30	2,850,000.00	2,274.97	2,461,213.63 2,463,488.60	2,457,127.50 2,459,402.47
United States Department of The Treasury	88.55%	3.79% 3.66%	2.66	AA+ Aa1		158,990,000.00	\$950,204.71	\$154,695,965.18 \$155,646,169.88	\$155,550,839.05 \$156,501,043.76
Portfolio Total	100.00%	3.89% 3.69%	2.50	AA Aa1	05/31/28 05/31/28	178,854,899.70	\$1,124,401.98	\$174,571,023.99 \$175,695,425.97	\$175,609,903.80 \$176,734,305.78

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 09/30/25	\$5,985.07 \$5,985.07 \$5,985.07	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$3,518.31 \$3,518.31 \$3,518.31
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/25	1,997,521.10 1,997,521.10 1,997,521.10	1,966,250.13 0.00	(2,333,871.53) 0.00	0.00 0.00	15,577.17 0.00	(0.00) 0.00	1,629,899.70 1,629,899.70 1,629,899.70
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	654,397.40 653,748.95 653,748.95	0.00 0.00	0.00 0.00	(655,000.00) 0.00	10,152.50 0.00	0.00 0.00	0.00 0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 691,835.40 691,835.40	0.00 0.00	0.00 0.00	0.00 0.00	17,250.00 0.00	0.00 1,179.90	690,000.00 691,179.90 690,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	2,089,519.30 2,100,700.80 2,100,700.80	0.00 0.00	0.00 0.00	0.00 0.00	52,772.50 0.00	0.00 7,935.48	2,089,519.30 2,097,837.50 2,089,902.02
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	1,854,888.70 1,872,010.35 1,872,010.35	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16,012.41	1,854,888.70 1,870,971.55 1,854,959.14
HOME DEPOT INC 437076CV2	CORP 09/30/26	828,182.30 838,200.40 838,200.40	0.00 0.00	0.00 0.00	0.00 0.00	20,542.50 0.00	0.00 9,257.15	828,182.30 838,615.40 829,358.25
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 992,348.00 992,348.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,984.78	979,735.40 992,887.00 979,902.22
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	649,447.50 654,426.50 654,426.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,355.38	649,447.50 655,037.50 649,682.12
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	2,648,595.50 2,671,385.50 2,671,385.50	0.00 0.00	0.00 0.00	0.00 0.00	59,625.00 0.00	0.00 23,213.61	2,648,595.50 2,672,578.00 2,649,364.39
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	434,904.30 436,940.10 436,940.10	0.00 0.00	0.00 0.00	0.00 0.00	9,570.00 0.00	0.00 3,371.09	434,904.30 438,310.35 434,939.26
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	2,499,250.00 2,537,750.00 2,537,750.00	0.00 0.00	0.00 0.00	0.00 0.00	57,479.17 0.00	0.00 41,418.16	2,499,250.00 2,540,850.00 2,499,431.84
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	909,444.90 923,013.00 923,013.00	0.00 0.00	0.00 0.00	0.00 0.00	20,702.50 0.00	0.00 13,096.73	909,444.90 922,649.00 909,552.27
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	0.00 0.00 0.00	1,099,912.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,879.03	1,099,912.00 1,102,794.00 1,099,914.97

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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
HAWAII ST 419792L87	MUNI 10/01/25	235,000.00 235,260.85 235,260.85	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	235,000.00 235,000.00 235,000.00
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 201,336.00 201,336.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,614.00	200,000.00 201,614.00 200,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	1,715,000.00 1,735,957.30 1,735,957.30	0.00 0.00	0.00 0.00	0.00 0.00	41,554.45 0.00	0.00 23,564.10	1,715,000.00 1,738,564.10 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 881,962.65 881,962.65	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 11,466.32	881,608.00 883,363.95 871,897.63
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 138,095.55 138,095.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,168.11	137,272.05 138,368.25 136,200.14
HAWAII ST 419792M37	MUNI 10/01/28	403,061.95 407,359.55 407,359.55	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 8,489.69	403,061.95 408,544.55 400,054.86
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	3,172,147.46 3,081,496.25 3,081,496.25	0.00 0.00	(3,081,610.35) (2,081.97)	0.00 0.00	0.00 0.00	(92,866.87) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCF6	US GOV 05/31/26	1,628,745.12 1,577,143.75 1,577,143.75	0.00 0.00	(1,577,202.15) (1,065.57)	0.00 0.00	0.00 0.00	(48,508.06) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHH7	US GOV 06/15/26	674,314.45 675,830.25 675,830.25	0.00 0.00	(674,604.49) (3,575.56)	0.00 0.00	0.00 0.00	(27.26) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,531,572.27 2,460,061.50 2,460,061.50	0.00 0.00	(2,474,794.92) (1,212.64)	0.00 0.00	7,968.75 0.00	(71,739.60) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	2,514,439.45 2,460,061.50 2,460,061.50	0.00 0.00	(2,474,794.92) (1,212.64)	0.00 0.00	7,968.75 0.00	(68,392.17) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	1,862,182.62 1,890,093.75 1,890,093.75	0.00 0.00	(1,306,906.25) (22,710.26)	0.00 0.00	13,296.88 0.00	11,103.90 6,381.67	571,069.34 579,801.25 573,419.58
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49 5,119,833.20 5,119,833.20	0.00 0.00	0.00 0.00	0.00 0.00	23,253.13 0.00	0.00 (131,419.30)	5,238,804.49 5,168,146.55 5,299,565.85
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	945,992.19 958,464.50 958,464.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,197.86	945,992.19 958,787.50 948,589.64

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 91282CLY5	US GOV 11/30/26	3,997,343.75 4,020,640.00 4,020,640.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 25,236.10	3,997,343.75 4,023,600.00 3,998,363.90
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	522,826.17 528,916.50 528,916.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 5,072.29	522,826.17 529,100.25 524,027.96
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,663,275.60 1,663,275.60	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (19,763.32)	1,637,490.04 1,674,543.15 1,694,306.47
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,170,756.00 1,170,756.00	0.00 0.00		0.00 0.00		0.00 0.00	13,500.00 0.00	0.00 (1,332.43)	1,136,484.38 1,177,080.00 1,178,412.43
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	3,722,803.71 3,692,676.75 3,692,676.75	0.00 0.00		0.00 0.00		0.00 0.00	75,796.88 0.00	0.00 (6,469.20)	3,722,803.71 3,696,241.50 3,702,710.70
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 4,070,892.00 4,070,892.00	0.00 0.00		0.00 0.00		0.00 0.00	39,375.00 0.00	0.00 (104,088.63)	4,201,968.75 4,096,470.00 4,200,558.63
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	2,743,734.38 2,739,170.00 2,739,170.00	0.00 0.00		0.00 0.00		0.00 0.00	56,203.13 0.00	0.00 1,765.07	2,743,734.38 2,741,295.50 2,739,530.43
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,531,555.95 1,531,555.95	0.00 0.00		0.00 0.00		0.00 0.00	19,562.50 0.00	0.00 (20,792.49)	1,546,354.50 1,538,598.45 1,559,390.94
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,922,253.25 2,922,253.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 1,946.97	2,866,226.56 2,933,974.75 2,932,027.78
UNITED STATES TREASURY 91282CMY4	US GOV 04/30/27	0.00 0.00 0.00	1,548,304.69 (9,950.75)		0.00 0.00		0.00 0.00	0.00 0.00	0.00 3,649.52	1,548,304.69 1,552,185.50 1,548,535.98
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,868,393.00 3,868,393.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (39,573.48)	3,872,697.28 3,884,588.00 3,924,161.48
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25 1,065,389.50 1,065,389.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (10,261.81)	1,084,406.25 1,068,034.00 1,078,295.81
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,892,750.00 5,892,750.00	0.00 0.00		0.00 0.00		0.00 0.00	68,343.75 0.00	0.00 (41,563.14)	5,785,725.59 5,924,340.00 5,965,903.14
UNITED STATES TREASURY 91282CLL3	US GOV 09/15/27	0.00 0.00 0.00	920,483.40 (14,082.37)		0.00 0.00		0.00 0.00	15,609.38 0.00	0.00 47.05	920,483.40 920,735.75 920,688.70

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63	0.00		0.00			53,625.00	0.00	2,620,515.63
		2,623,660.00	0.00		0.00			0.00	16,616.41	2,625,090.00
		2,623,660.00								2,608,473.59
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38	0.00		0.00			11,250.00	0.00	5,066,484.38
		5,571,120.00	0.00		0.00			0.00	14,111.04	5,628,540.00
		5,571,120.00								5,614,428.96
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75	0.00		0.00			0.00	0.00	4,355,093.75
		4,316,469.00	0.00		0.00			0.00	(1,998.53)	4,322,661.00
		4,316,469.00								4,324,659.53
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	4,203,680.66	0.00		0.00			0.00	0.00	4,203,680.66
		4,612,372.25	0.00		0.00			0.00	42,932.24	4,656,898.50
		4,612,372.25								4,613,966.26
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25	0.00		0.00			21,250.00	0.00	3,032,906.25
		3,183,658.00	0.00		0.00			0.00	(4,089.78)	3,209,294.00
		3,183,658.00								3,213,383.78
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69	0.00		0.00			47,125.00	0.00	2,543,429.69
		2,595,528.00	0.00		0.00			0.00	33,458.90	2,600,702.00
		2,595,528.00								2,567,243.10
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15	0.00		0.00			0.00	0.00	1,664,827.15
		1,715,633.25	0.00		0.00			0.00	28,259.81	1,720,014.75
		1,715,633.25								1,691,754.94
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63	0.00		0.00			0.00	0.00	944,915.63
		1,007,521.20	0.00		0.00			0.00	8,266.46	1,015,286.40
		1,007,521.20								1,007,019.94
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88	0.00		0.00			0.00	0.00	5,694,421.88
		5,787,762.00	0.00		0.00			0.00	57,967.15	5,800,928.00
		5,787,762.00								5,742,960.85
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58	0.00		0.00			0.00	0.00	3,086,142.58
		3,311,759.50	0.00		0.00			0.00	43,432.28	3,337,284.00
		3,311,759.50								3,293,851.72
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25	0.00		0.00			0.00	0.00	3,122,156.25
		3,351,528.00	0.00		0.00			0.00	49,343.44	3,377,952.00
		3,351,528.00								3,328,608.56
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50	0.00		0.00			15,750.00	0.00	2,350,687.50
		2,585,408.00	0.00		0.00			0.00	74,418.03	2,607,388.00
		2,585,408.00								2,532,969.97
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	932,851.56	0.00		0.00			6,187.50	0.00	932,851.56
		1,015,696.00	0.00		0.00			0.00	25,302.69	1,024,331.00
		1,015,696.00								999,028.31
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	2,424,981.44	0.00		0.00			17,343.75	0.00	2,424,981.44
		2,567,430.00	0.00		0.00			0.00	31,340.72	2,588,325.75
		2,567,430.00								2,556,985.03

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 912810FF0	US GOV 11/15/28	2,912,882.81	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,912,882.81
		2,907,450.75								2,904,981.00
		2,907,450.75								2,862,208.58
UNITED STATES TREASURY 9128285M8	US GOV 11/15/28	1,224,804.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,224,804.69
		1,226,662.50								1,230,962.50
		1,226,662.50								1,227,714.85
UNITED STATES TREASURY 91282CJN2	US GOV 11/30/28	1,019,648.44	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,019,648.44
		1,020,820.00								1,021,600.00
		1,020,820.00								1,014,366.60
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	2,141,437.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,141,437.50
		2,217,192.00								2,234,544.00
		2,217,192.00								2,228,922.14
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	1,296,503.91	0.00	0.00	0.00	0.00	12,687.50	0.00	0.00	1,296,503.91
		1,354,619.00								1,364,189.00
		1,354,619.00								1,345,612.37
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	2,108,647.47	0.00	0.00	0.00	0.00	20,781.25	0.00	0.00	2,108,647.47
		2,218,772.50								2,234,447.50
		2,218,772.50								2,190,881.17
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	2,588,579.10	0.00	0.00	0.00	0.00	54,718.75	0.00	0.00	2,588,579.10
		2,620,371.50								2,623,976.50
		2,620,371.50								2,584,301.57
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	1,793,742.19	0.00	0.00	0.00	0.00	38,250.00	0.00	0.00	1,793,742.19
		1,831,716.00								1,834,236.00
		1,831,716.00								1,795,644.01
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	1,796,640.63	0.00	0.00	0.00	0.00	23,750.00	0.00	0.00	1,796,640.63
		1,905,620.00								1,916,400.00
		1,905,620.00								1,855,406.50
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,673,662.15	0.00	0.00	0.00	0.00	55,171.88	0.00	0.00	2,673,662.15
		2,711,166.00								2,715,740.25
		2,711,166.00								2,674,028.19
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,093,831.25	0.00	0.00	0.00	0.00	43,725.00	0.00	0.00	2,093,831.25
		2,148,662.40								2,152,287.60
		2,148,662.40								2,100,705.84
UNITED STATES TREASURY 91282CEM9	US GOV 04/30/29	2,335,583.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,335,583.59
		2,346,165.80								2,355,918.40
		2,346,165.80								2,355,060.48
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	1,489,062.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,489,062.50
		1,542,880.00								1,549,696.00
		1,542,880.00								1,518,397.81
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	787,777.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	787,777.34
		819,655.00								823,276.00
		819,655.00								803,567.25

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CKX8	US GOV 06/30/29	1,017,070.31 1,018,590.00 1,018,590.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,855.92	1,017,070.31 1,019,880.00 1,013,024.08
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	2,769,703.13 2,748,816.00 2,748,816.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (17,958.37)	2,769,703.13 2,758,112.00 2,776,070.37
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	2,272,265.63 2,302,150.00 2,302,150.00	0.00 0.00	0.00 0.00	0.00 0.00	20,312.50 0.00	0.00 (2,271.35)	2,272,265.63 2,319,425.00 2,321,696.35
UNITED STATES TREASURY 91282CFLO	US GOV 09/30/29	2,545,729.49 2,586,870.75 2,586,870.75	0.00 0.00	0.00 0.00	0.00 0.00	49,890.63 0.00	0.00 41,420.77	2,545,729.49 2,592,613.00 2,551,192.23
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	2,153,107.42 2,180,745.00 2,180,745.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 31,596.64	2,153,107.42 2,184,185.00 2,152,588.36
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	735,175.78 757,147.50 757,147.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21,024.58	735,175.78 758,437.50 737,412.92
UNITED STATES TREASURY 912828YS3	US GOV 11/15/29	1,615,781.25 1,657,548.00 1,657,548.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,274.74	1,615,781.25 1,669,572.00 1,646,297.26
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	3,594,980.47 3,678,251.25 3,678,251.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 84,284.01	3,594,980.47 3,683,326.25 3,599,042.24
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	2,643,773.44 2,664,506.00 2,664,506.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 28,679.60	2,643,773.44 2,667,236.00 2,638,556.40
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	3,340,992.19 3,365,109.00 3,365,109.00	0.00 0.00	0.00 0.00	0.00 0.00	70,125.00 0.00	0.00 33,074.92	3,340,992.19 3,369,861.00 3,336,786.08
UNITED STATES TREASURY 912828Z94	US GOV 02/15/30	1,332,949.22 1,357,380.00 1,357,380.00	0.00 0.00	0.00 0.00	0.00 0.00	11,250.00 0.00	0.00 15,512.76	1,332,949.22 1,367,865.00 1,352,352.24
UNITED STATES TREASURY 91282CGS4	US GOV 03/31/30	1,091,792.97 1,092,135.00 1,092,135.00	0.00 0.00	0.00 0.00	0.00 0.00	19,937.50 0.00	0.00 3,014.26	1,091,792.97 1,095,490.00 1,092,475.74
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	3,912,492.19 3,936,270.00 3,936,270.00	0.00 0.00	0.00 0.00	0.00 0.00	78,000.00 0.00	0.00 33,000.35	3,912,492.19 3,944,655.00 3,911,654.65
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	0.00 0.00 0.00	2,743,125.00 (26,930.20)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,040.51	2,743,125.00 2,767,407.50 2,743,366.99

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 91282CGZ8	US GOV 04/30/30	0.00 0.00 0.00	1,586,750.00 (18,260.87)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,390.07)	1,586,750.00 1,584,624.00 1,587,014.07
UNITED STATES TREASURY 912828ZQ6	US GOV 05/15/30	1,790,742.19 1,806,819.00 1,806,819.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,570.40	1,790,742.19 1,825,530.00 1,810,959.60
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	0.00 0.00 0.00	3,524,882.81 (12,240.44)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 17,399.36	3,524,882.81 3,541,020.00 3,523,620.64
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	0.00 0.00 0.00	2,453,783.20 (629.25)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,086.13)	2,453,783.20 2,457,127.50 2,461,213.63
Portfolio Total		\$170,622,526.48 \$173,635,126.47 \$173,222,393.73	\$15,843,491.23 (\$82,093.88)	(\$13,923,784.61) (\$31,858.63)	(\$655,000.00) \$0.00	\$1,317,235.20 \$0.00	(\$270,430.06) \$1,038,879.81	\$171,662,949.99 \$175,613,422.11 \$174,574,542.30

Disclaimers

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

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

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San Mateo County Transportation Authority Measure W
Investment Report

07/01/2025 to 09/30/2025

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Disclaimers

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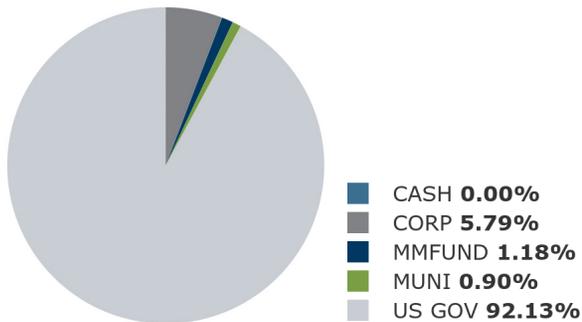
Portfolio Characteristics

	06/30/25	09/30/25
Duration	2.491	2.494
Years to Effective Maturity	2.677	2.679
Years to Final Maturity	2.678	2.680
Coupon Rate	3.602	3.594
Book Yield	3.973	4.009
Market Yield	3.793	3.683
Benchmark Yield	3.792	3.683

Portfolio Summary

Summary	06/30/25	09/30/25
Historical Cost	\$118,498,957.34	\$119,496,479.23
Book Value	119,267,279.77	120,378,259.58
Accrued Interest	932,575.81	978,190.08
Net Pending Transactions	2,700.27	3,167.04
Book Value Plus Accrued	\$120,202,555.85	\$121,359,616.71
Net Unrealized Gain/Loss	758,305.88	997,694.80
Market Value Plus Accrued	\$120,960,861.73	\$122,357,311.50

Asset Allocation

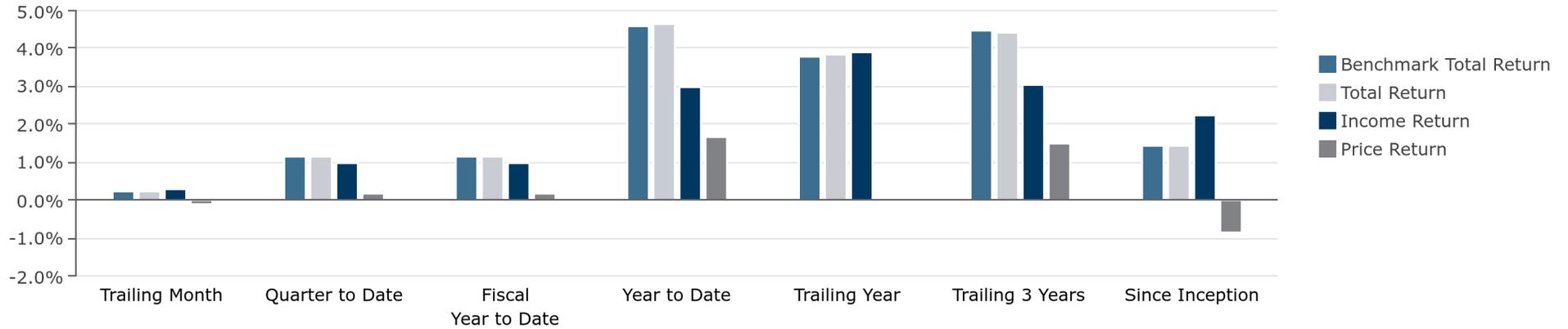


Income Summary

Period Income	Income
Interest Income	\$1,078,799.30
Net Amortization/ Accretion Income	119,404.57
Net Realized Gain/Loss	(39,512.64)
Other Income/Expenses	(1,630.37)
Net Income	\$1,157,060.86

Detail may not add to total due to rounding.

Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	09/01/2025	09/30/2025	0.241%	0.237%	0.324%	-0.087%
Quarter to Date	07/01/2025	09/30/2025	1.155%	1.154%	0.989%	0.165%
Fiscal Year to Date	07/01/2025	09/30/2025	1.155%	1.154%	0.989%	0.165%
Year to Date	01/01/2025	09/30/2025	4.601%	4.632%	2.980%	1.652%
Trailing Year	10/01/2024	09/30/2025	3.815%	3.876%	3.907%	-0.031%
Trailing 3 Years	10/01/2022	09/30/2025	4.473%	4.427%	3.036%	1.475%
Since Inception	09/01/2021	09/30/2025	1.429%	1.424%	2.243%	-0.878%

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

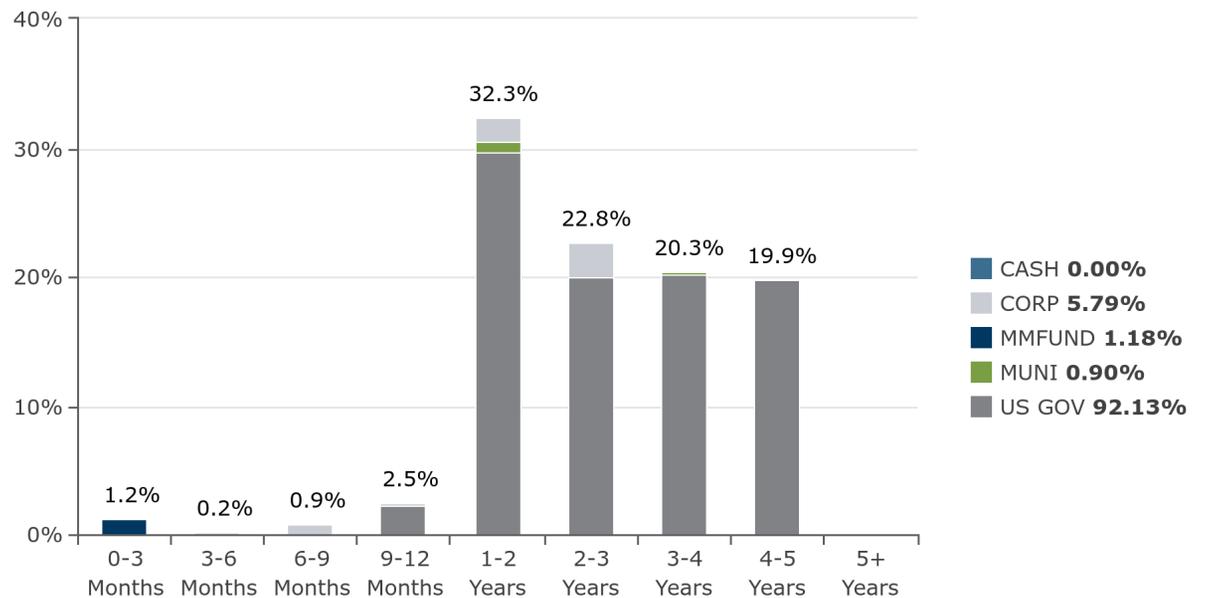
Maturity Distribution by Security Type

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	\$3,167.04	--	--	--	--	--	--	--	--	\$3,167.04
CORP		212,838.27	1,080,903.38	252,629.38	2,248,942.33	3,288,812.05				7,084,125.40
MMFUND	1,440,522.58									1,440,522.58
MUNI	71,680.35				856,496.46	41,998.00	127,114.80			1,097,289.61
US GOV				2,750,526.61	36,381,638.11	24,543,162.35	24,738,188.12	24,318,691.68		112,732,206.87
TOTAL	\$1,515,369.97	\$212,838.27	\$1,080,903.38	\$3,003,155.99	\$39,487,076.90	\$27,873,972.40	\$24,865,302.92	\$24,318,691.68	--	\$122,357,311.50

Top Ten Holdings

Issuer	Value
United States	92.13%
Deere & Company	1.45%
U.S. Bancorp	1.18%
PACCAR Inc	0.90%
Metropolitan Life Global Funding I	0.89%
Eli Lilly and Company	0.66%
The Depository Trust & Clearing Corporation	0.46%
State of California	0.43%
Toyota Motor Corporation	0.42%
Caterpillar Inc.	0.30%

Maturity Distribution by Type



Portfolio Overview

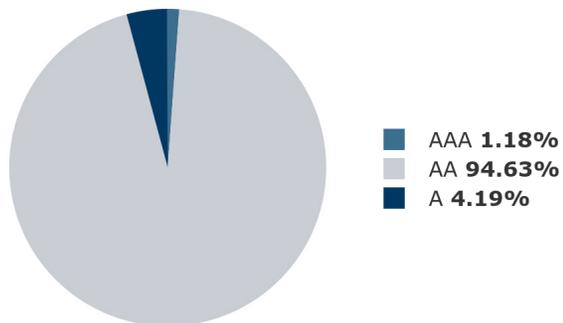
S&P Rating Distribution

S&P Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
A-1+	\$0.00	0.00%
A-1		
A-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
AAA	\$1,443,689.62	1.18%
AA	\$115,783,972.43	94.63%
A	\$5,129,649.46	4.19%
Below A		
Not Rated		
Total Long Term Ratings	\$122,357,311.50	100.00%
Portfolio Total	\$122,357,311.50	100.00%

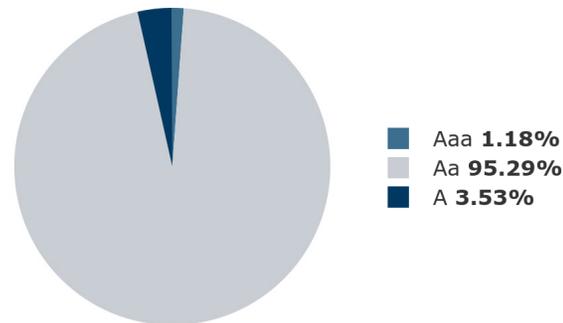
Moody's Rating Distribution

Moody's Rating Distribution	Sep 30, 2025 Ending Balance	Portfolio Allocation
Short Term Rating Distribution		
P-1	\$0.00	0.00%
P-2		
Total Short Term Ratings	\$0.00	0.00%
Long Term Rating Distribution		
Aaa	\$1,443,689.62	1.18%
Aa	\$116,590,913.33	95.29%
A	\$4,322,708.56	3.53%
Below A		
Not Rated		
Total Long Term Ratings	\$122,357,311.50	100.00%
Portfolio Total	\$122,357,311.50	100.00%

Allocation by Standard and Poor's Rating



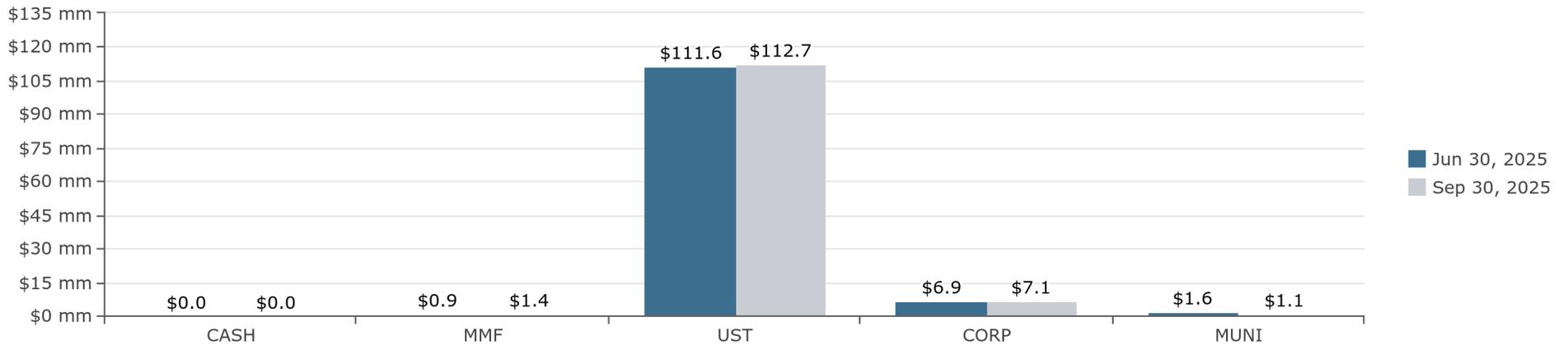
Allocation by Moody's Rating



Market Value Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,700.27	0.00%	\$3,167.04	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$111,590,531.20	92.25%	\$112,732,206.87	92.13%	(0.12%)	3.96%
Money Market Funds	\$882,374.30	0.73%	\$1,440,522.58	1.18%	0.45%	3.70%
Corporate Notes	6,890,272.67	5.70%	7,084,125.40	5.79%	0.09%	4.70%
Municipal Bonds	1,594,983.30	1.32%	1,097,289.61	0.90%	(0.42%)	4.70%
Portfolio Total	\$120,960,861.73	100.00%	\$122,357,311.50	100.00%		4.01%

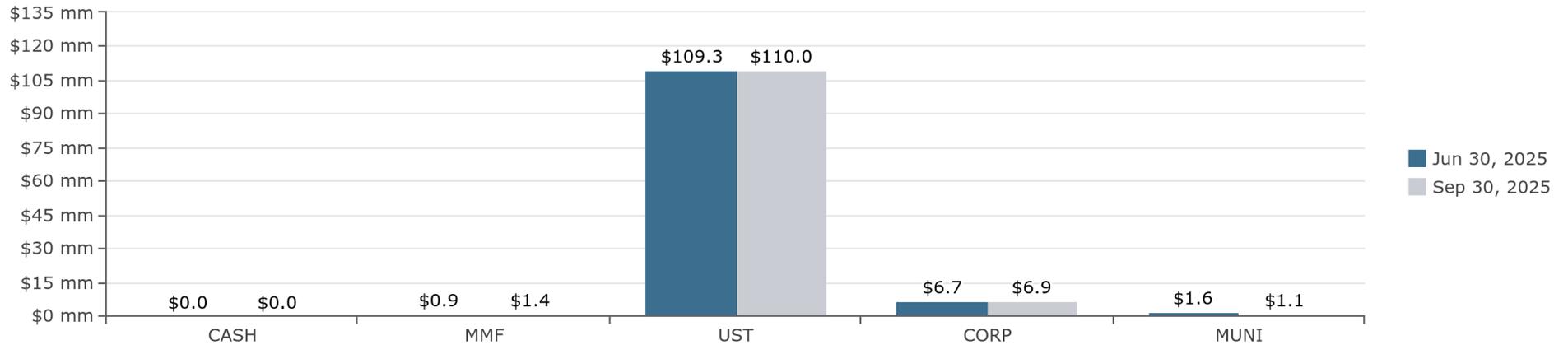
Asset Balance by Security Type



Historic Cost Basis Security Distribution

Security Distribution	Jun 30, 2025 Ending Balance	Jun 30, 2025 Portfolio Allocation	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$2,700.27	0.00%	\$3,167.04	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$109,317,124.64	92.25%	\$110,046,066.05	92.09%	(0.16%)	3.96%
Money Market Funds	\$882,374.30	0.74%	\$1,440,522.58	1.21%	0.46%	3.70%
Corporate Notes	6,726,344.00	5.68%	6,936,776.20	5.80%	0.13%	4.70%
Municipal Bonds	1,573,114.40	1.33%	1,073,114.40	0.90%	(0.43%)	4.70%
Portfolio Total	\$118,501,657.61	100.00%	\$119,499,646.27	100.00%		4.01%

Asset Balance by Security Type



Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CASH										0.00%	
Receivable CCYUSD 0.00%	09/30/25 09/30/25 0.00	-- --	3,167.04	\$3,167.04 \$3,167.04	\$3,167.04 1.00	\$3,167.04 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
CASH TOTAL	09/30/25 09/30/25 0.00	-- --	3,167.04	\$3,167.04 \$3,167.04	\$3,167.04 1.00	\$3,167.04 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
MMFUND										0.00%	
FIRST AMER:US TRS MM Y 31846V534 3.68%	09/30/25 09/30/25 0.00	-- --	1,440,522.58	\$1,440,522.58 \$1,440,522.58	\$1,440,522.58 1.00	\$1,440,522.58 \$0.00	\$0.00	1.18%	N --	3.70% -- --	AAAm Aaa
MMFUND TOTAL	09/30/25 09/30/25 0.00	-- --	1,440,522.58	\$1,440,522.58 \$1,440,522.58	\$1,440,522.58 1.00	\$1,440,522.58 \$0.00	\$0.00	1.18%	N --	3.70% -- --	AAAm Aaa
US GOV										0.00%	
UNITED STATES TREASURY 912828Y95 1.88%	07/31/26 07/31/26 0.81	08/29/22 08/30/22	450,000.00	\$425,478.52 \$444,807.82	\$443,079.00 98.46	\$444,500.54 \$1,421.54	(\$1,728.82)	0.36%	N --	3.37% 3.76% --	AA+ Aa1
UNITED STATES TREASURY 91282CHY0 4.63%	09/15/26 09/15/26 0.93	-- --	550,000.00	545,833.99 548,462.80	554,592.50 100.84	555,716.81 1,124.31	6,129.70	0.45%	N --	4.94% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CCZ2 0.88%	09/30/26 09/30/26 0.98	10/28/21 10/29/21	1,800,000.00	1,774,195.31 1,794,773.01	1,750,266.00 97.24	1,750,309.27 43.27	(44,507.01)	1.43%	N --	1.18% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJ8 4.63%	11/15/26 11/15/26 1.07	07/18/24 07/19/24	3,975,000.00	3,997,669.92 3,985,947.78	4,013,676.75 100.97	4,083,117.73 69,440.98	27,728.97	3.34%	N --	4.36% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 1.15	07/23/24 07/24/24	3,975,000.00	3,975,621.09 3,975,312.68	4,006,044.75 100.78	4,057,361.35 51,316.60	30,732.07	3.32%	N --	4.37% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 1.21	04/27/22 04/28/22	720,000.00	687,459.38 711,312.34	703,015.20 97.64	706,199.44 3,184.24	(8,297.14)	0.58%	N --	2.79% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CMHI 4.13%	01/31/27 01/31/27 1.28	04/02/25 04/03/25	1,500,000.00	1,504,511.72 1,503,289.23	1,508,085.00 100.54	1,518,509.59 10,424.59	4,795.77	1.24%	N --	3.95% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.32	07/18/24 07/19/24	3,975,000.00	3,956,988.28 3,965,391.20	3,997,975.50 100.58	4,018,917.16 20,941.66	32,584.30	3.28%	N --	4.31% 3.69% --	AA+ Aa1

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 91282CEC1 1.88%	02/28/27 02/28/27 1.38	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,196.19	1,438,641.25 97.54	1,441,009.60 2,368.35	(36,554.94)	1.18%	N --	1.87% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CMP3 4.13%	02/28/27 02/28/27 1.36	05/01/25 05/05/25	1,500,000.00	1,510,312.50 1,507,998.40	1,508,970.00 100.60	1,514,268.69 5,298.69	971.60	1.24%	N --	3.73% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.40	10/01/24 10/02/24	1,500,000.00	1,525,664.06 1,515,214.71	1,512,195.00 100.81	1,515,012.68 2,817.68	(3,019.71)	1.24%	N --	3.52% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.45	04/27/22 04/28/22	300,000.00	296,144.53 298,829.21	294,939.00 98.31	294,959.60 20.60	(3,890.21)	0.24%	N --	2.78% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.52	05/01/23 05/03/23	175,000.00	168,601.56 172,472.22	172,586.75 98.62	174,600.68 2,013.93	114.53	0.14%	N --	3.74% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.60	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,192,150.32	1,180,128.00 98.34	1,190,714.07 10,586.07	(12,022.32)	0.97%	N --	3.05% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 1.61	07/23/24 07/24/24	3,960,000.00	3,998,517.19 3,982,687.21	4,022,964.00 101.59	4,077,008.26 54,044.26	40,276.79	3.33%	N --	4.26% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.67	07/07/22 07/08/22	400,000.00	403,500.00 401,226.35	397,408.00 99.35	400,693.33 3,285.33	(3,818.35)	0.33%	N --	3.06% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 1.70	07/18/24 07/19/24	3,960,000.00	3,975,778.13 3,969,429.28	4,009,658.40 101.25	4,046,379.87 36,721.47	40,229.12	3.31%	N --	4.23% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.81	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,669,470.84	1,657,840.00 97.52	1,662,725.19 4,885.19	(11,630.84)	1.36%	N --	3.30% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 1.84	10/01/24 10/02/24	800,000.00	791,625.00 794,492.82	792,592.00 99.07	794,732.88 2,140.88	(1,900.82)	0.65%	N --	3.51% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.88	05/01/25 05/05/25	2,000,000.00	1,986,484.37 1,988,817.89	1,990,780.00 99.54	1,993,763.43 2,983.43	1,962.11	1.63%	N --	3.68% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.96	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,731,690.04	1,735,466.50 93.81	1,735,485.56 19.06	3,776.46	1.42%	N --	3.92% 3.61% --	AA+ Aa1

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 91282CFM8 4.13%	09/30/27 09/30/27 1.91	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,144,078.58	1,156,049.25 100.97	1,156,179.01 129.76	11,970.67	0.94%	N --	4.17% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 2.04	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,981,297.51	1,980,381.90 100.53	2,006,036.31 25,654.41	(915.61)	1.64%	N --	3.58% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 2.19	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,381,871.30	1,394,729.40 93.61	1,397,082.83 2,353.43	12,858.10	1.14%	N --	4.23% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 9128283VW8 2.75%	02/15/28 02/15/28 2.27	07/18/24 07/19/24	3,250,000.00	3,094,609.38 3,146,842.52	3,185,650.00 98.02	3,197,064.74 11,414.74	38,807.48	2.61%	N --	4.20% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.28	07/23/24 07/24/24	3,250,000.00	3,226,767.58 3,234,435.16	3,278,697.50 100.88	3,289,830.10 11,132.60	44,262.34	2.69%	N --	4.21% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CMS7 3.88%	03/15/28 03/15/28 2.32	04/02/25 04/03/25	1,500,000.00	1,498,886.72 1,499,073.82	1,509,435.00 100.63	1,512,004.06 2,569.06	10,361.18	1.24%	N --	3.90% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.42	05/01/23 05/03/23	1,000,000.00	892,031.25 945,112.88	943,910.00 94.39	943,944.34 34.34	(1,202.88)	0.77%	N --	3.67% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.37	-- --	2,455,000.00	2,446,228.71 2,449,978.52	2,455,662.85 100.03	2,455,907.34 244.49	5,684.33	2.01%	N --	3.71% 3.61% --	AA+ Aa1
UNITED STATES TREASURY 91282CMW8 3.75%	04/15/28 04/15/28 2.36	05/01/25 05/05/25	900,000.00	901,371.09 901,181.23	902,745.00 100.31	918,329.02 15,584.02	1,563.77	0.75%	N --	3.69% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.41	08/29/23 08/30/23	550,000.00	530,814.45 539,400.12	548,410.50 99.71	556,466.21 8,055.71	9,010.38	0.45%	N --	4.33% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.49	06/22/23 06/26/23	1,015,000.00	996,523.83 1,005,018.15	1,015,162.40 100.02	1,027,527.51 12,365.11	10,144.25	0.84%	N --	4.04% 3.62% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.57	-- --	1,365,000.00	1,188,542.78 1,268,066.49	1,283,209.20 94.01	1,288,943.32 5,734.12	15,142.71	1.05%	N --	4.23% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.65	08/29/23 08/30/23	1,150,000.00	997,355.47 1,063,305.51	1,079,068.00 93.83	1,082,700.81 3,632.81	15,762.49	0.88%	N --	4.32% 3.63% --	AA+ Aa1

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 91282CCV1 1.13%	08/31/28 08/31/28 2.82	-- --	1,250,000.00	1,053,246.09 1,132,399.10	1,164,012.50 93.12	1,165,216.75 1,204.25	31,613.40	0.95%	N --	4.78% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 2.71	07/23/24 07/24/24	3,615,000.00	3,640,559.18 3,633,159.12	3,688,565.25 102.04	3,702,109.02 13,543.77	55,406.13	3.03%	N --	4.18% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.90	12/06/23 12/08/23	825,000.00	720,940.43 760,184.74	769,502.25 93.27	769,530.58 28.33	9,317.51	0.63%	N --	4.17% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CJF9 4.88%	10/31/28 10/31/28 2.80	07/18/24 07/19/24	3,615,000.00	3,717,942.77 3,689,066.17	3,743,802.45 103.56	3,817,551.40 73,748.95	54,736.28	3.12%	N --	4.14% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 912810FF0 5.25%	11/15/28 11/15/28 2.82	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,392,425.80	1,413,234.00 104.68	1,440,004.72 26,770.72	20,808.20	1.18%	N --	4.13% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 3.12	02/01/24 02/02/24	775,000.00	691,505.86 719,756.11	721,571.50 93.11	724,264.52 2,693.02	1,815.39	0.59%	N --	3.80% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 3.18	-- --	1,150,000.00	1,023,544.92 1,063,060.62	1,081,943.00 94.08	1,085,333.63 3,390.63	18,882.38	0.89%	N --	4.29% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 3.08	10/01/24 10/02/24	375,000.00	382,587.89 380,842.00	379,057.50 101.08	381,584.67 2,527.17	(1,784.50)	0.31%	N --	3.49% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 3.15	03/05/24 03/07/24	800,000.00	804,218.75 802,889.81	815,216.00 101.90	818,127.60 2,911.60	12,326.19	0.67%	N --	4.13% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.32	04/26/24 04/30/24	675,000.00	606,366.21 626,199.70	646,785.00 95.82	646,829.04 44.04	20,585.30	0.53%	N --	4.72% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 3.24	-- --	1,800,000.00	1,785,031.25 1,789,056.39	1,827,414.00 101.52	1,827,617.98 203.98	38,357.61	1.49%	N --	4.32% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 3.23	07/23/24 07/24/24	4,400,000.00	4,488,859.38 4,466,708.33	4,540,404.00 103.19	4,625,564.33 85,160.33	73,695.67	3.78%	N --	4.15% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.42	-- --	735,000.00	684,104.89 697,336.66	711,891.60 96.86	718,684.33 6,792.73	14,554.94	0.59%	N --	4.32% 3.67% --	AA+ Aa1

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 91282CKT7 4.50%	05/31/29 05/31/29 3.32	07/18/24 07/19/24	4,400,000.00	4,475,796.88 4,457,071.60	4,523,420.00 102.81	4,589,960.98 66,540.98	66,348.40	3.75%	N --	4.10% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.47	07/18/24 07/19/24	610,000.00	586,005.08 591,834.50	600,874.40 98.50	605,884.52 5,010.12	9,039.90	0.50%	N --	4.14% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 3.69	-- --	2,325,000.00	2,124,042.97 2,167,015.94	2,157,065.25 92.78	2,161,890.57 4,825.32	(9,950.69)	1.77%	N --	3.55% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CLK5 3.63%	08/31/29 08/31/29 3.61	10/01/24 10/02/24	525,000.00	528,609.38 527,877.04	523,729.50 99.76	525,359.25 1,629.75	(4,147.54)	0.43%	N --	3.47% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CFLO 3.88%	09/30/29 09/30/29 3.68	10/30/24 10/31/24	2,225,000.00	2,199,708.01 2,204,428.24	2,240,219.00 100.68	2,240,455.86 236.86	35,790.76	1.83%	N --	4.13% 3.69% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.67	12/05/24 12/06/24	1,850,000.00	1,852,673.83 1,852,227.20	1,879,415.00 101.59	1,911,350.12 31,935.12	27,187.80	1.56%	N --	4.09% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.68	01/08/25 01/09/25	1,100,000.00	1,078,257.81 1,081,538.95	1,112,375.00 101.13	1,130,788.04 18,413.04	30,836.05	0.92%	N --	4.46% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 912828YS3 1.75%	11/15/29 11/15/29 3.89	12/05/24 12/06/24	1,250,000.00	1,122,070.31 1,143,261.99	1,159,425.00 92.75	1,167,687.57 8,262.57	16,163.01	0.95%	N --	4.06% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.75	02/04/25 02/05/25	2,100,000.00	2,082,609.38 2,084,962.40	2,133,789.00 101.61	2,162,900.68 29,111.68	48,826.60	1.77%	N --	4.32% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.82	03/04/25 03/05/25	1,950,000.00	1,982,830.08 1,978,917.30	2,000,427.00 102.59	2,021,986.95 21,559.95	21,509.70	1.65%	N --	3.99% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.91	04/02/25 04/03/25	1,250,000.00	1,265,527.34 1,263,934.12	1,276,462.50 102.12	1,285,412.91 8,950.41	12,528.38	1.05%	N --	3.96% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 912828Z94 1.50%	02/15/30 02/15/30 4.16	03/04/25 03/05/25	1,100,000.00	977,496.09 991,724.97	1,003,101.00 91.19	1,005,208.34 2,107.34	11,376.03	0.82%	N --	4.00% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 4.09	06/04/25 06/05/25	2,400,000.00	2,407,687.50 2,407,172.09	2,427,480.00 101.15	2,427,743.74 263.74	20,307.91	1.98%	N --	3.93% 3.72% --	AA+ Aa1

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 91282CMZ1 3.88%	04/30/30 04/30/30 4.10	07/31/25 08/01/25	1,950,000.00	1,945,125.00 1,945,296.60	1,962,343.50 100.63	1,993,964.76 31,621.26	17,046.90	1.63%	N --	3.93% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 4.14	08/27/25 08/28/25	1,300,000.00	1,289,234.38 1,289,448.94	1,287,507.00 99.04	1,306,547.76 19,040.76	(1,941.94)	1.07%	N --	3.69% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 4.47	06/04/25 06/05/25	1,600,000.00	1,364,375.00 1,379,778.74	1,390,880.00 86.93	1,394,657.17 3,777.17	11,101.26	1.14%	N --	3.93% 3.73% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 4.17	07/01/25 07/02/25	2,650,000.00	2,668,839.85 2,667,884.21	2,681,058.00 101.17	2,716,680.95 35,622.95	13,173.79	2.22%	N --	3.84% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.71	08/27/25 08/28/25	1,800,000.00	1,549,757.81 1,554,450.71	1,551,870.00 86.22	1,553,306.82 1,436.82	(2,580.71)	1.27%	N --	3.72% 3.74% --	AA+ Aa1
US GOV TOTAL	07/13/28 07/13/28 2.59	-- --	112,555,000.00	\$110,046,066.05 \$110,930,544.20	\$111,838,854.80 99.52	\$112,732,206.87 \$893,352.07	\$908,310.60	92.13%	N --	3.96% 3.67% --	AA+ Aa1
MUNI								0.00%			
HAWAII ST 419792L87 4.80%	10/01/25 10/01/25 0.00	12/07/23 12/19/23	70,000.00	\$70,000.00 \$70,000.00	\$70,000.00 100.00	\$71,680.35 \$1,680.35	\$0.00	0.06%	N --	4.81% 4.69% --	AA+ Aa2
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.95	12/07/23 12/19/23	60,000.00	60,000.00 60,000.00	60,484.20 100.81	61,860.60 1,376.40	484.20	0.05%	N --	4.59% 3.76% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 1.36	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	522,076.10 101.37	524,155.84 2,079.74	7,076.10	0.43%	N --	4.85% 3.84% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.53	06/01/23 06/22/23	260,000.00	264,992.00 262,073.28	265,519.80 102.12	270,480.02 4,960.22	3,446.52	0.22%	N --	4.51% 3.69% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.85	12/07/23 12/19/23	40,000.00	40,673.20 40,355.60	40,998.00 102.50	41,998.00 1,000.00	642.40	0.03%	N --	4.51% 3.70% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.71	12/07/23 12/19/23	120,000.00	122,449.20 121,535.65	124,114.80 103.43	127,114.80 3,000.00	2,579.15	0.10%	N --	4.52% 3.78% --	AA+ Aa2
MUNI TOTAL	04/22/27 04/22/27 1.46	-- --	1,065,000.00	\$1,073,114.40 \$1,068,964.53	\$1,083,192.90 101.72	\$1,097,289.61 \$14,096.71	\$14,228.37	0.90%	N --	4.70% 3.84% --	AA- Aa2

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
								0.00%			
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.26	01/03/23 01/06/23	210,000.00	\$210,000.00 \$210,000.00	\$210,359.10 100.17	\$212,838.27 \$2,479.17	\$359.10	0.17%	N --	5.00% 4.30% --	AA- Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 0.60	05/13/24 05/16/24	500,000.00	499,675.00 499,899.25	503,760.00 100.75	513,582.22 9,822.22	3,860.75	0.42%	N --	5.23% 3.96% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.71	06/17/24 06/26/24	555,000.00	554,966.70 554,987.77	559,778.55 100.86	567,321.15 7,542.60	4,790.78	0.46%	N --	5.15% 3.95% --	AA+ Aa1
HOME DEPOT INC 437076CV2 4.95%	08/30/26 09/30/26 0.89	11/27/23 12/04/23	250,000.00	249,452.50 249,806.70	252,595.00 101.04	252,629.38 34.38	2,788.30	0.21%	Y 08/30/26	5.04% 3.88% 3.79%	A A2
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.98	11/08/23 11/10/23	295,000.00	294,920.35 294,970.57	298,879.25 101.32	304,800.76 5,921.51	3,908.68	0.25%	Y 10/10/26	5.13% 3.90% 3.81%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 1.10	11/18/24 11/25/24	450,000.00	449,617.50 449,779.93	453,487.50 100.78	460,575.00 7,087.50	3,707.57	0.38%	N --	4.54% 3.80% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 1.24	02/07/24 02/09/24	795,000.00	794,578.65 794,809.32	801,773.40 100.85	806,940.90 5,167.50	6,964.08	0.66%	Y 01/09/27	4.52% 3.85% 3.81%	A+ Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 1.52	05/07/24 05/14/24	360,000.00	359,604.00 359,786.63	366,246.00 101.74	373,096.00 6,850.00	6,459.37	0.30%	N --	5.04% 3.88% --	A A2
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.81	08/20/24 08/27/24	300,000.00	299,934.00 299,958.11	302,283.00 100.76	303,529.67 1,246.67	2,324.89	0.25%	N --	4.41% 3.98% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 2.12	01/06/25 01/09/25	1,730,000.00	1,729,481.00 1,729,606.83	1,758,268.20 101.63	1,777,038.70 18,770.50	28,661.37	1.45%	N --	4.66% 3.89% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.27	02/20/25 03/03/25	630,000.00	629,615.70 629,690.04	638,757.00 101.39	640,986.50 2,229.50	9,066.96	0.52%	N --	4.57% 3.94% --	A+ A1

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.70	08/19/25 08/25/25	865,000.00	864,930.80 864,933.14	867,197.10 100.25	870,786.85 3,589.75	2,263.96	0.71%	N --	4.15% 4.06% --	AA- Aa3
CORP TOTAL	06/21/27 06/27/27 1.62	-- --	6,940,000.00	\$6,936,776.20 \$6,938,228.28	\$7,013,384.10 101.06	\$7,084,125.40 \$70,741.30	\$75,155.82	5.79%	--	4.70% 3.93% 3.80%	A+ A1
PORTFOLIO TOTAL	06/04/28 06/05/28 2.49	-- --	122,003,689.62	\$119,499,646.27 \$120,381,426.62	\$121,379,121.42 98.47	\$122,357,311.50 \$978,190.08	\$997,694.80	100.00%	--	4.01% 3.68% 3.80%	AA+ Aa1

Transactions

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CNG2	2,650,000.00	Buy	07/01/25	07/02/25	100.711	\$2,668,839.85	\$0.00	JP MORGAN SECURITIES	(\$2,678,107.60)
UNITED STATES TREASURY 91282CMZ1	1,950,000.00	Buy	07/31/25	08/01/25	99.750	1,945,125.00	0.00	CITIGROUP GLOBAL MARKETS	(1,964,220.96)
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	865,000.00	Buy	08/19/25	08/25/25	99.992	864,930.80	0.00	BOFA SECURITIES- INC.	(864,930.80)
UNITED STATES TREASURY 91282CGZ8	1,300,000.00	Buy	08/27/25	08/28/25	99.172	1,289,234.38	0.00	MORGAN STANLEY SMITH BARNEY	(1,304,071.34)
UNITED STATES TREASURY 91282CAE1	1,800,000.00	Buy	08/27/25	08/28/25	86.098	1,549,757.81	0.00	MORGAN STANLEY SMITH BARNEY	(1,550,155.23)
Buy Total						\$8,317,887.84	\$0.00		(\$8,361,485.93)
UNITED STATES TREASURY 91282CHB0	(725,000.00)	Sell	07/01/25	07/02/25	99.617	(\$722,224.61)	\$1,058.34	Wells Fargo	\$725,652.60
UNITED STATES TREASURY 91282CKS9	(1,900,000.00)	Sell	07/01/25	07/02/25	100.719	(1,913,656.25)	7,595.49	Wells Fargo	1,921,754.61
UNITED STATES TREASURY 91282CKS9	(1,150,000.00)	Sell	07/31/25	08/01/25	100.508	(1,155,839.84)	2,501.97	Wells Fargo	1,165,336.77
UNITED STATES TREASURY 91282CKS9	(975,000.00)	Sell	08/27/25	08/28/25	100.664	(981,474.61)	3,896.85	CITIGROUP GLOBAL MARKETS	993,032.76
UNITED STATES TREASURY 91282CCP4	(1,975,000.00)	Sell	08/27/25	08/28/25	97.051	(1,916,752.93)	(54,565.27)	Wells Fargo	1,917,692.13
Sell Total						(\$6,689,948.24)	(\$39,512.64)		\$6,723,468.87
WASHINGTON STATE 93974ETG1	(500,000.00)	Maturity	08/01/25	08/01/25	100.000	(\$500,000.00)	\$0.00	Maturity	\$500,000.00
COLGATE-PALMOLIVE CO 194162AM5	(195,000.00)	Maturity	08/15/25	08/15/25	100.000	(195,000.00)	0.00	Maturity	195,000.00
WALMART INC 931142EVW9	(460,000.00)	Maturity	09/09/25	09/09/25	100.000	(460,000.00)	0.00	Maturity	460,000.00
Maturity Total						(\$1,155,000.00)	\$0.00		\$1,155,000.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
CALIFORNIA ST 13063D3N6	03/01/27	515,000.00	\$6,239.23	\$0.00 \$0.00	\$0.00	\$0.00	\$0.00	\$6,239.23	\$12,478.45 \$0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	05/14/27	360,000.00	4,500.00	0.00 0.00	33.27	0.00	0.00	4,533.27	0.00 0.00
COLGATE-PALMOLIVE CO 194162AM5	08/15/25	0.00	738.83	0.00 0.00	7.33	0.00	0.00	746.16	3,022.50 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(322.74)	0.00	2,959.76	0.00 0.00
JOHN DEERE CAPITAL CORP 24422EXZ7	01/07/28	1,730,000.00	20,111.25	0.00 0.00	43.69	0.00	0.00	20,154.93	39,775.58 0.00
FIRST AMER:US TRS MM Y 31846V534	09/30/25	1,440,522.58	8,908.41	0.00 (0.00)	0.00	0.00	0.00	8,908.41	8,441.64 3,167.04
HAWAII ST 419792L87	10/01/25	70,000.00	840.18	0.00 0.00	0.00	0.00	0.00	840.18	0.00 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	0.00 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	500.00	0.00 0.00	0.00	(44.82)	0.00	455.19	0.00 0.00
HAWAII ST 419792M37	10/01/28	120,000.00	1,500.00	0.00 0.00	0.00	(128.91)	0.00	1,371.09	0.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	250,000.00	3,093.75	0.00 0.00	48.86	0.00	0.00	3,142.61	6,187.50 0.00
ELI LILLY AND CO 532457CJ5	02/09/27	795,000.00	8,943.75	0.00 0.00	35.37	0.00	0.00	8,979.12	17,887.50 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	210,000.00	2,625.00	0.00 0.00	0.00	0.00	0.00	2,625.00	5,250.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	865,000.00	3,589.75	0.00 0.00	2.34	0.00	0.00	3,592.09	0.00 0.00
NATIONAL SECURITIES CLEARING CORP 637639AL9	06/26/26	555,000.00	7,145.63	0.00 0.00	4.20	0.00	0.00	7,149.82	0.00 0.00
PACCAR FINANCIAL CORP 69371RT55	11/25/26	450,000.00	5,062.50	0.00 0.00	48.21	0.00	0.00	5,110.71	0.00 0.00
PACCAR FINANCIAL CORP 69371RT63	03/03/28	630,000.00	7,166.25	0.00 0.00	32.26	0.00	0.00	7,198.51	14,332.50 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.69	0.00	0.00	3,786.37	0.00 0.00
PRICOA GLOBAL FUNDING I 74153WCU1	08/27/27	300,000.00	3,300.00	0.00 0.00	5.55	0.00	0.00	3,305.55	6,600.00 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
TOYOTA MOTOR CREDIT CORP 89236TMD4	05/15/26	500,000.00	6,500.00	0.00 0.00	41.02	0.00	0.00	6,541.02	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,718.75	0.00 0.00	0.00	(3,420.84)	0.00	14,297.91	0.00 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,640.02	0.00 0.00	4,112.27	0.00	0.00	13,752.30	19,125.00 0.00
UNITED STATES TREASURY 9128283VW8	02/15/28	3,250,000.00	22,524.89	0.00 0.00	10,946.35	0.00	0.00	33,471.25	44,687.50 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	450,000.00	2,120.78	0.00 0.00	1,576.50	0.00	0.00	3,697.28	4,218.75 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	1,750,000.00	7,167.02	0.00 0.00	7,850.00	0.00	0.00	15,017.02	14,218.75 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	575,000.00	2,354.88	0.00 0.00	2,429.02	0.00	0.00	4,783.89	4,671.88 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,250,000.00	5,468.75	0.00 0.00	6,520.52	0.00	0.00	11,989.27	0.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.00	0.00 0.00	1,752.77	0.00	0.00	4,902.77	0.00 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,100,000.00	4,158.44	0.00 0.00	6,233.61	0.00	0.00	10,392.05	8,250.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	1,600,000.00	2,500.00	0.00 0.00	12,009.70	0.00	0.00	14,509.70	0.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	1,800,000.00	1,039.40	0.00 0.00	4,692.90	0.00	0.00	5,732.30	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,743.96	0.00 0.00	14,930.75	0.00	0.00	16,674.71	3,468.75 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,328.13	0.00 0.00	12,116.74	0.00	0.00	14,444.86	0.00 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,142.26	0.00 0.00	5,536.86	0.00	0.00	8,679.12	6,250.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,068.31	0.00 0.00	2,172.37	0.00	0.00	3,240.68	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,025,000.00	3,220.63	0.00 0.00	6,992.97	0.00	0.00	10,213.60	0.00 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,593.75	0.00 0.00	7,952.04	0.00	0.00	11,545.79	0.00 0.00
UNITED STATES TREASURY 91282CCP4	07/31/26	0.00	1,117.69	0.00 (31,767.88)	242.81	0.00	0.00	(30,407.38)	3,515.63 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282CCP4	07/31/26	0.00	844.48	0.00 (22,797.39)	390.85	0.00	0.00	(21,562.06)	2,656.25 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,262.57	0.00 0.00	6,590.68	0.00	0.00	8,853.25	4,500.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,272.69	0.00 0.00	3,568.27	0.00	0.00	4,840.96	2,531.25 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,592.37	0.00 0.00	5,445.67	0.00	0.00	8,038.03	5,156.25 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	1,800,000.00	3,959.25	0.00 0.00	1,321.11	0.00	0.00	5,280.36	7,875.00 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	775,000.00	2,664.06	0.00 0.00	4,281.75	0.00	0.00	6,945.81	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	1,759.46	0.00 0.00	2,175.11	0.00	0.00	3,934.57	3,500.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	750,000.00	3,298.98	0.00 0.00	4,391.74	0.00	0.00	7,690.72	6,562.50 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	6,952.68	0.00 0.00	0.00	(35.05)	0.00	6,917.64	13,828.13 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	675,000.00	4,029.96	0.00 0.00	3,515.76	0.00	0.00	7,545.72	8,015.63 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	300,000.00	1,885.36	0.00 0.00	197.28	0.00	0.00	2,082.64	3,750.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	175,000.00	1,203.13	0.00 0.00	403.74	0.00	0.00	1,606.87	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	450,000.00	3,110.66	0.00 0.00	1,578.07	0.00	0.00	4,688.72	0.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	285,000.00	1,970.08	0.00 0.00	1,011.64	0.00	0.00	2,981.72	0.00 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,918.03	0.00 0.00	1,189.74	0.00	0.00	9,107.77	0.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	610,000.00	4,956.25	0.00 0.00	1,221.66	0.00	0.00	6,177.91	0.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.00	0.00 0.00	0.00	(177.12)	0.00	3,072.88	0.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	800,000.00	6,284.91	0.00 0.00	724.84	0.00	0.00	7,009.74	12,500.00 0.00
UNITED STATES TREASURY 91282CFLO	09/30/29	2,225,000.00	21,673.77	0.00 0.00	1,296.30	0.00	0.00	22,970.07	43,109.38 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,873.05	0.00 0.00	116.28	0.00	0.00	11,989.33	23,615.63 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	1,100,000.00	11,000.00	0.00 0.00	1,139.11	0.00	0.00	12,139.11	0.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	19,188.66	0.00 0.00	0.00	(1,315.66)	0.00	17,873.00	0.00 0.00
UNITED STATES TREASURY 91282CGP0	02/29/28	3,250,000.00	32,681.51	0.00 0.00	1,625.39	0.00	0.00	34,306.90	65,000.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,872.84	0.00 0.00	540.15	0.00	0.00	4,412.99	7,703.13 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,030,000.00	18,498.51	0.00 0.00	0.00	(33.59)	0.00	18,464.92	36,793.75 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,300,000.00	4,203.80	0.00 0.00	214.56	0.00	0.00	4,418.36	0.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,812.50	0.00 0.00	1,035.23	0.00	0.00	5,847.73	0.00 0.00
UNITED STATES TREASURY 91282CHB0	05/15/26	0.00	71.42	1,058.34 0.00	12.09	0.00	0.00	1,141.85	0.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,248.70	0.00 0.00	943.81	0.00	0.00	10,192.52	0.00 0.00
UNITED STATES TREASURY 91282CHX2	08/31/28	3,615,000.00	39,759.89	0.00 0.00	0.00	(1,568.68)	0.00	38,191.21	79,078.13 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	200,000.00	2,319.17	0.00 0.00	151.63	0.00	0.00	2,470.80	4,625.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	350,000.00	4,058.54	0.00 0.00	253.59	0.00	0.00	4,312.13	8,093.75 0.00
UNITED STATES TREASURY 91282CJF9	10/31/28	3,615,000.00	44,057.81	0.00 0.00	0.00	(6,051.59)	0.00	38,006.22	0.00 0.00
UNITED STATES TREASURY 91282CJk8	11/15/26	3,975,000.00	45,960.94	0.00 0.00	0.00	(2,456.58)	0.00	43,504.36	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	3,975,000.00	43,714.14	0.00 0.00	0.00	(65.38)	0.00	43,648.76	0.00 0.00
UNITED STATES TREASURY 91282CJV2	01/31/29	375,000.00	3,770.27	0.00 0.00	0.00	(441.27)	0.00	3,329.00	7,500.00 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,975,000.00	41,324.52	0.00 0.00	1,760.98	0.00	0.00	43,085.50	81,984.38 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	800,000.00	8,547.47	0.00 0.00	0.00	(213.37)	0.00	8,334.10	17,000.00 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282CKE0	03/15/27	1,500,000.00	15,983.44	0.00 0.00	0.00	(2,641.04)	0.00	13,342.40	31,875.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,100,000.00	11,406.42	0.00 0.00	469.97	0.00	0.00	11,876.39	22,687.50 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	700,000.00	7,258.63	0.00 0.00	318.45	0.00	0.00	7,577.08	14,437.50 0.00
UNITED STATES TREASURY 91282CKP5	04/30/29	4,400,000.00	50,875.00	0.00 0.00	0.00	(4,695.61)	0.00	46,179.39	0.00 0.00
UNITED STATES TREASURY 91282CKS9	05/31/26	0.00	12,533.82	13,994.30 0.00	0.00	(901.40)	0.00	25,626.72	0.00 0.00
UNITED STATES TREASURY 91282CKT7	05/31/29	4,400,000.00	49,770.49	0.00 0.00	0.00	(3,924.21)	0.00	45,846.29	0.00 0.00
UNITED STATES TREASURY 91282CKV2	06/15/27	3,960,000.00	46,037.70	0.00 0.00	0.00	(3,355.66)	0.00	42,682.04	0.00 0.00
UNITED STATES TREASURY 91282CKZ3	07/15/27	3,960,000.00	43,421.74	0.00 0.00	0.00	(1,330.51)	0.00	42,091.23	86,625.00 0.00
UNITED STATES TREASURY 91282CLK5	08/31/29	525,000.00	4,784.39	0.00 0.00	0.00	(185.10)	0.00	4,599.29	9,515.63 0.00
UNITED STATES TREASURY 91282CLL3	09/15/27	2,000,000.00	16,923.64	0.00 0.00	1,440.83	0.00	0.00	18,364.47	33,750.00 0.00
UNITED STATES TREASURY 91282CLR0	10/31/29	1,850,000.00	19,078.13	0.00 0.00	0.00	(137.43)	0.00	18,940.70	0.00 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	2,100,000.00	21,774.59	0.00 0.00	909.57	0.00	0.00	22,684.16	0.00 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	1,950,000.00	21,328.13	0.00 0.00	0.00	(1,714.17)	0.00	19,613.96	0.00 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	1,250,000.00	13,353.03	0.00 0.00	0.00	(809.82)	0.00	12,543.22	26,562.50 0.00
UNITED STATES TREASURY 91282CMH1	01/31/27	1,500,000.00	15,552.35	0.00 0.00	0.00	(621.37)	0.00	14,930.98	30,937.50 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	1,500,000.00	15,555.14	0.00 0.00	0.00	(1,428.84)	0.00	14,126.30	30,937.50 0.00
UNITED STATES TREASURY 91282CMS7	03/15/28	1,500,000.00	14,573.14	0.00 0.00	95.10	0.00	0.00	14,668.24	29,062.50 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	2,400,000.00	24,132.59	0.00 0.00	0.00	(401.85)	0.00	23,730.74	48,000.00 0.00
UNITED STATES TREASURY 91282CMW8	04/15/28	900,000.00	8,483.61	0.00 0.00	0.00	(117.23)	0.00	8,366.38	0.00 0.00

Income

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282CMZ1	04/30/30	1,950,000.00	12,525.30	0.00 0.00	171.60	0.00	0.00	12,696.90	0.00 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	2,650,000.00	26,355.20	0.00 0.00	0.00	(955.64)	0.00	25,399.56	0.00 0.00
WALMART INC 931142EV9	09/09/25	0.00	3,388.67	0.00 0.00	20.57	0.00	0.00	3,409.23	8,970.00 0.00
WASHINGTON STATE 93974ETG1	08/01/25	0.00	279.17	0.00 0.00	0.00	0.00	0.00	279.17	1,675.00 0.00
Cash CCYUSD	09/30/25	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(1,630.38)	0.00 0.00
Receivable CCYUSD	09/30/25	3,167.04	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
Portfolio Total		122,003,689.62	\$1,078,799.30	\$15,052.64 (\$54,565.27)	\$158,900.03	(\$39,495.46)	\$0.00	\$1,157,060.86	\$1,042,795.72 \$3,167.04

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
CATERPILLAR FINANCIAL SERVICES									
CATERPILLAR FINANCIAL SERVICES 14913UAL4	CORP 0.30%	5.04% 3.88%	1.52	A A2	05/14/27 05/14/27	360,000.00	\$6,850.00	\$359,786.63 \$366,636.63	\$366,246.00 \$373,096.00
CATERPILLAR FINANCIAL SERVICES	0.30%	5.04% 3.88%	1.52	A A2		360,000.00	\$6,850.00	\$359,786.63 \$366,636.63	\$366,246.00 \$373,096.00
Eli Lilly and Company									
Eli Lilly and Company 532457CJ5	CORP 0.66%	4.52% 3.81%	1.24	A+ Aa3	01/09/27 02/09/27	795,000.00	\$5,167.50	\$794,809.32 \$799,976.82	\$801,773.40 \$806,940.90
Eli Lilly and Company	0.66%	4.52% 3.81%	1.24	A+ Aa3		795,000.00	\$5,167.50	\$794,809.32 \$799,976.82	\$801,773.40 \$806,940.90
First American Funds, Inc. - U.S. Treasury Money Market Fund									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 1.18%	3.70% 3.70%	0.00	AAAm Aaa	09/30/25 09/30/25	1,440,522.58	\$0.00	\$1,440,522.58 \$1,440,522.58	\$1,440,522.58 \$1,440,522.58
First American Funds, Inc. - U.S. Treasury Money Market Fund	1.18%	3.70% 3.70%	0.00	AAAm Aaa		1,440,522.58	\$0.00	\$1,440,522.58 \$1,440,522.58	\$1,440,522.58 \$1,440,522.58
John Deere Capital Corporation									
John Deere Capital Corporation 24422EXZ7	CORP 1.45%	4.66% 3.89%	2.12	A A1	01/07/28 01/07/28	1,730,000.00	\$18,770.50	\$1,729,606.83 \$1,748,377.33	\$1,758,268.20 \$1,777,038.70
John Deere Capital Corporation	1.45%	4.66% 3.89%	2.12	A A1		1,730,000.00	\$18,770.50	\$1,729,606.83 \$1,748,377.33	\$1,758,268.20 \$1,777,038.70
Metropolitan Life Global Funding I									
Metropolitan Life Global Funding I 592179KD6	CORP 0.17%	5.00% 4.30%	0.26	AA- Aa3	01/06/26 01/06/26	210,000.00	\$2,479.17	\$210,000.00 \$212,479.17	\$210,359.10 \$212,838.27
Metropolitan Life Global Funding I 592179KR5	CORP 0.71%	4.15% 4.06%	2.70	AA- Aa3	08/25/28 08/25/28	865,000.00	3,589.75	864,933.14 868,522.89	867,197.10 870,786.85
Metropolitan Life Global Funding I	0.89%	4.32% 4.10%	2.22	AA- Aa3		1,075,000.00	\$6,068.92	\$1,074,933.14 \$1,081,002.05	\$1,077,556.20 \$1,083,625.12

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
NATIONAL SECURITIES CLEARING CORP									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 0.46%	5.15% 3.95%	0.71	AA+ Aa1	06/26/26 06/26/26	555,000.00	\$7,542.60	\$554,987.77 \$562,530.38	\$559,778.55 \$567,321.15
NATIONAL SECURITIES CLEARING CORP	0.46%	5.15% 3.95%	0.71	AA+ Aa1		555,000.00	\$7,542.60	\$554,987.77 \$562,530.38	\$559,778.55 \$567,321.15
PACCAR Financial Corp.									
PACCAR Financial Corp. 69371RT55	CORP 0.38%	4.54% 3.80%	1.10	A+ A1	11/25/26 11/25/26	450,000.00	\$7,087.50	\$449,779.93 \$456,867.43	\$453,487.50 \$460,575.00
PACCAR Financial Corp. 69371RT63	CORP 0.52%	4.57% 3.94%	2.27	A+ A1	03/03/28 03/03/28	630,000.00	2,229.50	629,690.04 631,919.54	638,757.00 640,986.50
PACCAR Financial Corp.	0.90%	4.56% 3.88%	1.78	A+ A1		1,080,000.00	\$9,317.00	\$1,079,469.97 \$1,088,786.97	\$1,092,244.50 \$1,101,561.50
PepsiCo, Inc.									
PepsiCo, Inc. 713448FW3	CORP 0.25%	5.13% 3.81%	0.98	A+ A1	10/10/26 11/10/26	295,000.00	\$5,921.51	\$294,970.57 \$300,892.08	\$298,879.25 \$304,800.76
PepsiCo, Inc.	0.25%	5.13% 3.81%	0.98	A+ A1		295,000.00	\$5,921.51	\$294,970.57 \$300,892.08	\$298,879.25 \$304,800.76
Pricoa Global Funding I									
Pricoa Global Funding I 74153WCU1	CORP 0.25%	4.41% 3.98%	1.81	AA- Aa3	08/27/27 08/27/27	300,000.00	\$1,246.67	\$299,958.11 \$301,204.78	\$302,283.00 \$303,529.67
Pricoa Global Funding I	0.25%	4.41% 3.98%	1.81	AA- Aa3		300,000.00	\$1,246.67	\$299,958.11 \$301,204.78	\$302,283.00 \$303,529.67
State of California									
State of California 13063D3N6	MUNI 0.43%	4.85% 3.84%	1.36	AA- Aa2	03/01/27 03/01/27	515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$522,076.10 \$524,155.84
State of California	0.43%	4.85% 3.84%	1.36	AA- Aa2		515,000.00	\$2,079.74	\$515,000.00 \$517,079.74	\$522,076.10 \$524,155.84
State of Connecticut									

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State of Connecticut 20772KTJ8	MUNI 0.22%	4.51% 3.69%	1.53	AA- Aa2	05/15/27 05/15/27	260,000.00	\$4,960.22	\$262,073.28 \$267,033.50	\$265,519.80 \$270,480.02
State of Connecticut	0.22%	4.51% 3.69%	1.53	AA- Aa2		260,000.00	\$4,960.22	\$262,073.28 \$267,033.50	\$265,519.80 \$270,480.02
State of Hawaii									
State of Hawaii 419792L87	MUNI 0.06%	4.81% 4.69%	0.00	AA+ Aa2	10/01/25 10/01/25	70,000.00	\$1,680.35	\$70,000.00 \$71,680.35	\$70,000.00 \$71,680.35
State of Hawaii 419792L95	MUNI 0.05%	4.59% 3.76%	0.95	AA+ Aa2	10/01/26 10/01/26	60,000.00	1,376.40	60,000.00 61,376.40	60,484.20 61,860.60
State of Hawaii 419792M29	MUNI 0.03%	4.51% 3.70%	1.85	AA+ Aa2	10/01/27 10/01/27	40,000.00	1,000.00	40,355.60 41,355.60	40,998.00 41,998.00
State of Hawaii 419792M37	MUNI 0.10%	4.52% 3.78%	2.71	AA+ Aa2	10/01/28 10/01/28	120,000.00	3,000.00	121,535.65 124,535.65	124,114.80 127,114.80
State of Hawaii	0.25%	4.60% 3.98%	1.59	AA+ Aa2		290,000.00	\$7,056.75	\$291,891.25 \$298,948.00	\$295,597.00 \$302,653.75
The Home Depot, Inc.									
The Home Depot, Inc. 437076CV2	CORP 0.21%	5.04% 3.79%	0.89	A A2	08/30/26 09/30/26	250,000.00	\$34.38	\$249,806.70 \$249,841.08	\$252,595.00 \$252,629.38
The Home Depot, Inc.	0.21%	5.04% 3.79%	0.89	A A2		250,000.00	\$34.38	\$249,806.70 \$249,841.08	\$252,595.00 \$252,629.38
Toyota Motor Credit Corporation									
Toyota Motor Credit Corporation 89236TMD4	CORP 0.42%	5.23% 3.96%	0.60	A+ A1	05/15/26 05/15/26	500,000.00	\$9,822.22	\$499,899.25 \$509,721.47	\$503,760.00 \$513,582.22
Toyota Motor Credit Corporation	0.42%	5.23% 3.96%	0.60	A+ A1		500,000.00	\$9,822.22	\$499,899.25 \$509,721.47	\$503,760.00 \$513,582.22
United States Department of The Treasury									
United States Department of The Treasury 912828Y95	US GOV 0.36%	3.37% 3.76%	0.81	AA+ Aa1	07/31/26 07/31/26	450,000.00	\$1,421.54	\$444,807.82 \$446,229.36	\$443,079.00 \$444,500.54
United States Department of The Treasury 91282CHY0	US GOV 0.17%	4.95% 3.73%	0.93	AA+ Aa1	09/15/26 09/15/26	200,000.00	408.84	199,424.79 199,833.63	201,670.00 202,078.84

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United States Department of The Treasury 91282CHY0	US GOV 0.29%	4.93% 3.73%	0.93	AA+ Aa1	09/15/26 09/15/26	350,000.00	715.47	349,038.01 349,753.48	352,922.50 353,637.97
United States Department of The Treasury 91282CCZ2	US GOV 1.43%	1.18% 3.72%	0.98	AA+ Aa1	09/30/26 09/30/26	1,800,000.00	43.27	1,794,773.01 1,794,816.28	1,750,266.00 1,750,309.27
United States Department of The Treasury 91282CJK8	US GOV 3.34%	4.36% 3.73%	1.07	AA+ Aa1	11/15/26 11/15/26	3,975,000.00	69,440.98	3,985,947.78 4,055,388.76	4,013,676.75 4,083,117.73
United States Department of The Treasury 91282CJP7	US GOV 3.32%	4.37% 3.70%	1.15	AA+ Aa1	12/15/26 12/15/26	3,975,000.00	51,316.60	3,975,312.68 4,026,629.28	4,006,044.75 4,057,361.35
United States Department of The Treasury 912828YX2	US GOV 0.58%	2.79% 3.70%	1.21	AA+ Aa1	12/31/26 12/31/26	720,000.00	3,184.24	711,312.34 714,496.58	703,015.20 706,199.44
United States Department of The Treasury 91282CMHI	US GOV 1.24%	3.95% 3.70%	1.28	AA+ Aa1	01/31/27 01/31/27	1,500,000.00	10,424.59	1,503,289.23 1,513,713.83	1,508,085.00 1,518,509.59
United States Department of The Treasury 91282CKA8	US GOV 3.28%	4.31% 3.69%	1.32	AA+ Aa1	02/15/27 02/15/27	3,975,000.00	20,941.66	3,965,391.20 3,986,332.86	3,997,975.50 4,018,917.16
United States Department of The Treasury 91282CEC1	US GOV 1.18%	1.87% 3.68%	1.38	AA+ Aa1	02/28/27 02/28/27	1,475,000.00	2,368.35	1,475,196.19 1,477,564.54	1,438,641.25 1,441,009.60
United States Department of The Treasury 91282CMP3	US GOV 1.24%	3.73% 3.69%	1.36	AA+ Aa1	02/28/27 02/28/27	1,500,000.00	5,298.69	1,507,998.40 1,513,297.09	1,508,970.00 1,514,268.69
United States Department of The Treasury 91282CKE0	US GOV 1.24%	3.52% 3.67%	1.40	AA+ Aa1	03/15/27 03/15/27	1,500,000.00	2,817.68	1,515,214.71 1,518,032.39	1,512,195.00 1,515,012.68
United States Department of The Treasury 91282CEF4	US GOV 0.24%	2.78% 3.67%	1.45	AA+ Aa1	03/31/27 03/31/27	300,000.00	20.60	298,829.21 298,849.81	294,939.00 294,959.60
United States Department of The Treasury 91282CEN7	US GOV 0.14%	3.74% 3.65%	1.52	AA+ Aa1	04/30/27 04/30/27	175,000.00	2,013.93	172,472.22 174,486.15	172,586.75 174,600.68
United States Department of The Treasury 91282CET4	US GOV 0.97%	3.05% 3.66%	1.60	AA+ Aa1	05/31/27 05/31/27	1,200,000.00	10,586.07	1,192,150.32 1,202,736.39	1,180,128.00 1,190,714.07
United States Department of The Treasury 91282CKV2	US GOV 3.33%	4.26% 3.65%	1.61	AA+ Aa1	06/15/27 06/15/27	3,960,000.00	54,044.26	3,982,687.21 4,036,731.47	4,022,964.00 4,077,008.26

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United States Department of The Treasury 91282CEW7	US GOV 0.33%	3.06% 3.63%	1.67	AA+ Aa1	06/30/27 06/30/27	400,000.00	3,285.33	401,226.35 404,511.67	397,408.00 400,693.33
United States Department of The Treasury 91282CKZ3	US GOV 3.31%	4.23% 3.64%	1.70	AA+ Aa1	07/15/27 07/15/27	3,960,000.00	36,721.47	3,969,429.28 4,006,150.74	4,009,658.40 4,046,379.87
United States Department of The Treasury 9128282R0	US GOV 1.36%	3.30% 3.63%	1.81	AA+ Aa1	08/15/27 08/15/27	1,700,000.00	4,885.19	1,669,470.84 1,674,356.03	1,657,840.00 1,662,725.19
United States Department of The Treasury 91282CFH9	US GOV 0.65%	3.51% 3.63%	1.84	AA+ Aa1	08/31/27 08/31/27	800,000.00	2,140.88	794,492.82 796,633.71	792,592.00 794,732.88
United States Department of The Treasury 91282CLL3	US GOV 1.63%	3.68% 3.62%	1.88	AA+ Aa1	09/15/27 09/15/27	2,000,000.00	2,983.43	1,988,817.89 1,991,801.32	1,990,780.00 1,993,763.43
United States Department of The Treasury 91282CAL5	US GOV 1.42%	3.92% 3.61%	1.96	AA+ Aa1	09/30/27 09/30/27	1,850,000.00	19.06	1,731,690.04 1,731,709.10	1,735,466.50 1,735,485.56
United States Department of The Treasury 91282CFM8	US GOV 0.94%	4.17% 3.62%	1.91	AA+ Aa1	09/30/27 09/30/27	1,145,000.00	129.76	1,144,078.58 1,144,208.34	1,156,049.25 1,156,179.01
United States Department of The Treasury 91282CFZ9	US GOV 1.64%	3.58% 3.62%	2.04	AA+ Aa1	11/30/27 11/30/27	1,970,000.00	25,654.41	1,981,297.51 2,006,951.91	1,980,381.90 2,006,036.31
United States Department of The Treasury 91282CBB6	US GOV 1.14%	4.23% 3.61%	2.19	AA+ Aa1	12/31/27 12/31/27	1,490,000.00	2,353.43	1,381,871.30 1,384,224.74	1,394,729.40 1,397,082.83
United States Department of The Treasury 9128283VW8	US GOV 2.61%	4.20% 3.63%	2.27	AA+ Aa1	02/15/28 02/15/28	3,250,000.00	11,414.74	3,146,842.52 3,158,257.26	3,185,650.00 3,197,064.74
United States Department of The Treasury 91282CGP0	US GOV 2.69%	4.21% 3.61%	2.28	AA+ Aa1	02/29/28 02/29/28	3,250,000.00	11,132.60	3,234,435.16 3,245,567.76	3,278,697.50 3,289,830.10
United States Department of The Treasury 91282CMS7	US GOV 1.24%	3.90% 3.60%	2.32	AA+ Aa1	03/15/28 03/15/28	1,500,000.00	2,569.06	1,499,073.82 1,501,642.88	1,509,435.00 1,512,004.06
United States Department of The Treasury 91282CBS9	US GOV 0.77%	3.67% 3.62%	2.42	AA+ Aa1	03/31/28 03/31/28	1,000,000.00	34.34	945,112.88 945,147.22	943,910.00 943,944.34
United States Department of The Treasury 91282CGT2	US GOV 0.35%	4.18% 3.61%	2.37	AA+ Aa1	03/31/28 03/31/28	425,000.00	42.32	419,645.51 419,687.83	425,114.75 425,157.07

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United States Department of The Treasury 91282CGT2	US GOV 1.66%	3.62% 3.61%	2.37	AA+ Aa1	03/31/28 03/31/28	2,030,000.00	202.16	2,030,333.01 2,030,535.17	2,030,548.10 2,030,750.26
United States Department of The Treasury 91282CMW8	US GOV 0.75%	3.69% 3.62%	2.36	AA+ Aa1	04/15/28 04/15/28	900,000.00	15,584.02	901,181.23 916,765.24	902,745.00 918,329.02
United States Department of The Treasury 91282CHA2	US GOV 0.45%	4.33% 3.62%	2.41	AA+ Aa1	04/30/28 04/30/28	550,000.00	8,055.71	539,400.12 547,455.83	548,410.50 556,466.21
United States Department of The Treasury 91282CHE4	US GOV 0.84%	4.04% 3.62%	2.49	AA+ Aa1	05/31/28 05/31/28	1,015,000.00	12,365.11	1,005,018.15 1,017,383.26	1,015,162.40 1,027,527.51
United States Department of The Treasury 91282CCE9	US GOV 0.26%	4.08% 3.63%	2.57	AA+ Aa1	05/31/28 05/31/28	340,000.00	1,428.28	317,024.80 318,453.07	319,627.20 321,055.48
United States Department of The Treasury 91282CCE9	US GOV 0.79%	4.28% 3.63%	2.57	AA+ Aa1	05/31/28 05/31/28	1,025,000.00	4,305.84	951,041.69 955,347.53	963,582.00 967,887.84
United States Department of The Treasury 91282CCH2	US GOV 0.88%	4.32% 3.63%	2.65	AA+ Aa1	06/30/28 06/30/28	1,150,000.00	3,632.81	1,063,305.51 1,066,938.32	1,079,068.00 1,082,700.81
United States Department of The Treasury 91282CCV1	US GOV 0.61%	4.84% 3.63%	2.82	AA+ Aa1	08/31/28 08/31/28	800,000.00	770.72	723,705.71 724,476.42	744,968.00 745,738.72
United States Department of The Treasury 91282CCV1	US GOV 0.34%	4.68% 3.63%	2.82	AA+ Aa1	08/31/28 08/31/28	450,000.00	433.53	408,693.40 409,126.93	419,044.50 419,478.03
United States Department of The Treasury 91282CHX2	US GOV 3.03%	4.18% 3.63%	2.71	AA+ Aa1	08/31/28 08/31/28	3,615,000.00	13,543.77	3,633,159.12 3,646,702.89	3,688,565.25 3,702,109.02
United States Department of The Treasury 91282CCY5	US GOV 0.63%	4.17% 3.64%	2.90	AA+ Aa1	09/30/28 09/30/28	825,000.00	28.33	760,184.74 760,213.07	769,502.25 769,530.58
United States Department of The Treasury 91282CJF9	US GOV 3.12%	4.14% 3.64%	2.80	AA+ Aa1	10/31/28 10/31/28	3,615,000.00	73,748.95	3,689,066.17 3,762,815.12	3,743,802.45 3,817,551.40
United States Department of The Treasury 912810FF0	US GOV 1.18%	4.13% 3.65%	2.82	AA+ Aa1	11/15/28 11/15/28	1,350,000.00	26,770.72	1,392,425.80 1,419,196.52	1,413,234.00 1,440,004.72
United States Department of The Treasury 91282CDP3	US GOV 0.59%	3.80% 3.64%	3.12	AA+ Aa1	12/31/28 12/31/28	775,000.00	2,693.02	719,756.11 722,449.13	721,571.50 724,264.52

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United States Department of The Treasury 91282CDW8	US GOV 0.31%	4.16% 3.65%	3.18	AA+ Aa1	01/31/29 01/31/29	400,000.00	1,179.35	371,203.41 372,382.76	376,328.00 377,507.35
United States Department of The Treasury 91282CDW8	US GOV 0.58%	4.35% 3.65%	3.18	AA+ Aa1	01/31/29 01/31/29	750,000.00	2,211.28	691,857.21 694,068.49	705,615.00 707,826.28
United States Department of The Treasury 91282CJW2	US GOV 0.31%	3.49% 3.65%	3.08	AA+ Aa1	01/31/29 01/31/29	375,000.00	2,527.17	380,842.00 383,369.18	379,057.50 381,584.67
United States Department of The Treasury 91282CKD2	US GOV 0.67%	4.13% 3.65%	3.15	AA+ Aa1	02/28/29 02/28/29	800,000.00	2,911.60	802,889.81 805,801.41	815,216.00 818,127.60
United States Department of The Treasury 91282CEE7	US GOV 0.53%	4.72% 3.66%	3.32	AA+ Aa1	03/31/29 03/31/29	675,000.00	44.04	626,199.70 626,243.74	646,785.00 646,829.04
United States Department of The Treasury 91282CKG5	US GOV 0.91%	4.31% 3.66%	3.24	AA+ Aa1	03/31/29 03/31/29	1,100,000.00	124.66	1,093,476.64 1,093,601.30	1,116,753.00 1,116,877.66
United States Department of The Treasury 91282CKG5	US GOV 0.58%	4.33% 3.66%	3.24	AA+ Aa1	03/31/29 03/31/29	700,000.00	79.33	695,579.75 695,659.08	710,661.00 710,740.33
United States Department of The Treasury 91282CKP5	US GOV 3.78%	4.15% 3.67%	3.23	AA+ Aa1	04/30/29 04/30/29	4,400,000.00	85,160.33	4,466,708.33 4,551,868.66	4,540,404.00 4,625,564.33
United States Department of The Treasury 91282CES6	US GOV 0.36%	4.31% 3.67%	3.42	AA+ Aa1	05/31/29 05/31/29	450,000.00	4,158.81	427,049.39 431,208.20	435,852.00 440,010.81
United States Department of The Treasury 91282CES6	US GOV 0.23%	4.33% 3.67%	3.42	AA+ Aa1	05/31/29 05/31/29	285,000.00	2,633.91	270,287.27 272,921.19	276,039.60 278,673.51
United States Department of The Treasury 91282CKT7	US GOV 3.75%	4.10% 3.67%	3.32	AA+ Aa1	05/31/29 05/31/29	4,400,000.00	66,540.98	4,457,071.60 4,523,612.58	4,523,420.00 4,589,960.98
United States Department of The Treasury 91282CEV9	US GOV 0.50%	4.14% 3.68%	3.47	AA+ Aa1	06/30/29 06/30/29	610,000.00	5,010.12	591,834.50 596,844.63	600,874.40 605,884.52
United States Department of The Treasury 912828YB0	US GOV 1.33%	3.58% 3.64%	3.69	AA+ Aa1	08/15/29 08/15/29	1,750,000.00	3,631.96	1,629,348.85 1,632,980.81	1,623,597.50 1,627,229.46
United States Department of The Treasury 912828YB0	US GOV 0.44%	3.46% 3.64%	3.69	AA+ Aa1	08/15/29 08/15/29	575,000.00	1,193.36	537,667.09 538,860.45	533,467.75 534,661.11

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United States Department of The Treasury 91282CLK5	US GOV 0.43%	3.47% 3.69%	3.61	AA+ Aa1	08/31/29 08/31/29	525,000.00	1,629.75	527,877.04 529,506.79	523,729.50 525,359.25
United States Department of The Treasury 91282CFL0	US GOV 1.83%	4.13% 3.69%	3.68	AA+ Aa1	09/30/29 09/30/29	2,225,000.00	236.86	2,204,428.24 2,204,665.11	2,240,219.00 2,240,455.86
United States Department of The Treasury 91282CLR0	US GOV 1.56%	4.09% 3.70%	3.67	AA+ Aa1	10/31/29 10/31/29	1,850,000.00	31,935.12	1,852,227.20 1,884,162.32	1,879,415.00 1,911,350.12
United States Department of The Treasury 91282CFT3	US GOV 0.92%	4.46% 3.70%	3.68	AA+ Aa1	10/31/29 10/31/29	1,100,000.00	18,413.04	1,081,538.95 1,099,951.99	1,112,375.00 1,130,788.04
United States Department of The Treasury 912828YS3	US GOV 0.95%	4.06% 3.66%	3.89	AA+ Aa1	11/15/29 11/15/29	1,250,000.00	8,262.57	1,143,261.99 1,151,524.56	1,159,425.00 1,167,687.57
United States Department of The Treasury 91282CMA6	US GOV 1.77%	4.32% 3.70%	3.75	AA+ Aa1	11/30/29 11/30/29	2,100,000.00	29,111.68	2,084,962.40 2,114,074.08	2,133,789.00 2,162,900.68
United States Department of The Treasury 91282CMD0	US GOV 1.65%	3.99% 3.71%	3.82	AA+ Aa1	12/31/29 12/31/29	1,950,000.00	21,559.95	1,978,917.30 2,000,477.25	2,000,427.00 2,021,986.95
United States Department of The Treasury 91282CMG3	US GOV 1.05%	3.96% 3.72%	3.91	AA+ Aa1	01/31/30 01/31/30	1,250,000.00	8,950.41	1,263,934.12 1,272,884.52	1,276,462.50 1,285,412.91
United States Department of The Treasury 912828Z94	US GOV 0.82%	4.00% 3.70%	4.16	AA+ Aa1	02/15/30 02/15/30	1,100,000.00	2,107.34	991,724.97 993,832.31	1,003,101.00 1,005,208.34
United States Department of The Treasury 91282CMU2	US GOV 1.98%	3.93% 3.72%	4.09	AA+ Aa1	03/31/30 03/31/30	2,400,000.00	263.74	2,407,172.09 2,407,435.82	2,427,480.00 2,427,743.74
United States Department of The Treasury 91282CMZ1	US GOV 1.63%	3.93% 3.72%	4.10	AA+ Aa1	04/30/30 04/30/30	1,950,000.00	31,621.26	1,945,296.60 1,976,917.86	1,962,343.50 1,993,964.76
United States Department of The Treasury 91282CGZ8	US GOV 1.07%	3.69% 3.73%	4.14	AA+ Aa1	04/30/30 04/30/30	1,300,000.00	19,040.76	1,289,448.94 1,308,489.70	1,287,507.00 1,306,547.76
United States Department of The Treasury 912828ZQ6	US GOV 1.14%	3.93% 3.73%	4.47	AA+ Aa1	05/15/30 05/15/30	1,600,000.00	3,777.17	1,379,778.74 1,383,555.91	1,390,880.00 1,394,657.17
United States Department of The Treasury 91282CNG2	US GOV 2.22%	3.84% 3.72%	4.17	AA+ Aa1	05/31/30 05/31/30	2,650,000.00	35,622.95	2,667,884.21 2,703,507.16	2,681,058.00 2,716,680.95

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States Department of The Treasury 91282CAE1	US GOV 1.27%	3.72% 3.74%	4.71	AA+ Aa1	08/15/30 08/15/30	1,800,000.00	1,436.82	1,554,450.71 1,555,887.53	1,551,870.00 1,553,306.82
United States Department of The Treasury	92.14%	3.96% 3.67%	2.59	AA+ Aa1		112,555,000.00	\$893,352.07	\$110,930,544.20 \$111,823,896.27	\$111,838,854.80 \$112,732,206.87
Portfolio Total	100.00%	4.01% 3.68%	2.49	AA+ Aa1	06/04/28 06/05/28	122,000,522.58	\$978,190.08	\$120,378,259.58 \$121,356,449.67	\$121,375,954.38 \$122,354,144.46

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
Receivable CCYUSD	CASH 09/30/25	\$2,700.27 \$2,700.27 \$2,700.27	\$0.00 \$0.00		\$0.00 \$0.00		\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$3,167.04 \$3,167.04 \$3,167.04
FIRST AMER:US TRS MM Y 31846V534	MMFUND 09/30/25	882,374.30 882,374.30 882,374.30	1,759,434.40 0.00		(1,201,286.12) 0.00		0.00 0.00	8,441.64 0.00	(0.00) 0.00	1,440,522.58 1,440,522.58 1,440,522.58
COLGATE-PALMOLIVE CO 194162AM5	CORP 08/15/25	194,820.60 194,627.55 194,627.55	0.00 0.00		0.00 0.00	(195,000.00) 0.00	3,022.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00
WALMART INC 931142EW9	CORP 09/09/25	459,678.00 459,586.00 459,586.00	0.00 0.00		0.00 0.00	(460,000.00) 0.00	8,970.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 210,558.60 210,558.60	0.00 0.00		0.00 0.00	0.00 0.00	5,250.00 0.00	0.00 359.10	0.00 0.00	210,000.00 210,359.10 210,000.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	CORP 05/15/26	499,675.00 504,325.00 504,325.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,860.75	0.00 0.00	499,675.00 503,760.00 499,899.25
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	554,966.70 560,089.35 560,089.35	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,790.78	0.00 0.00	554,966.70 559,778.55 554,987.77
HOME DEPOT INC 437076CV2	CORP 09/30/26	249,452.50 252,470.00 252,470.00	0.00 0.00		0.00 0.00	0.00 0.00	6,187.50 0.00	0.00 2,788.30	0.00 0.00	249,452.50 252,595.00 249,806.70
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 298,717.00 298,717.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,908.68	0.00 0.00	294,920.35 298,879.25 294,970.57
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	449,617.50 453,064.50 453,064.50	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,707.57	0.00 0.00	449,617.50 453,487.50 449,779.93
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	794,578.65 801,415.65 801,415.65	0.00 0.00		0.00 0.00	0.00 0.00	17,887.50 0.00	0.00 6,964.08	0.00 0.00	794,578.65 801,773.40 794,809.32
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	CORP 05/14/27	359,604.00 366,127.20 366,127.20	0.00 0.00		0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,459.37	0.00 0.00	359,604.00 366,246.00 359,786.63
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	299,934.00 301,338.00 301,338.00	0.00 0.00		0.00 0.00	0.00 0.00	6,600.00 0.00	0.00 2,324.89	0.00 0.00	299,934.00 302,283.00 299,958.11
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	1,729,481.00 1,756,123.00 1,756,123.00	0.00 0.00		0.00 0.00	0.00 0.00	39,775.58 0.00	0.00 28,661.37	0.00 0.00	1,729,481.00 1,758,268.20 1,729,606.83

Portfolio Activity Summary

Item #5.d.
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07/01/2025 to 09/30/2025

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased Accrued	Sales Disposed Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	629,615.70 639,009.00 639,009.00	0.00 0.00	0.00 0.00	0.00 0.00	14,332.50 0.00	0.00 9,066.96	629,615.70 638,757.00 629,690.04
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	0.00 0.00 0.00	864,930.80 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,263.96	864,930.80 867,197.10 864,933.14
WASHINGTON STATE 93974ETG1	MUNI 08/01/25	500,000.00 498,520.00 498,520.00	0.00 0.00	0.00 0.00	(500,000.00) 0.00	1,675.00 0.00	0.00 0.00	0.00 0.00 0.00
HAWAII ST 419792L87	MUNI 10/01/25	70,000.00 70,077.70 70,077.70	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	70,000.00 70,000.00 70,000.00
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 60,400.80 60,400.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 484.20	60,000.00 60,484.20 60,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	515,000.00 521,293.30 521,293.30	0.00 0.00	0.00 0.00	0.00 0.00	12,478.45 0.00	0.00 7,076.10	515,000.00 522,076.10 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 265,098.60 265,098.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,446.52	264,992.00 265,519.80 262,073.28
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 40,917.20 40,917.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 642.40	40,673.20 40,998.00 40,355.60
HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 123,754.80 123,754.80	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,579.15	122,449.20 124,114.80 121,535.65
UNITED STATES TREASURY 91282CHB0	US GOV 05/15/26	717,126.95 722,310.25 722,310.25	0.00 0.00	(722,224.61) (3,427.99)	0.00 0.00	0.00 0.00	1,058.34 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CKS9	US GOV 05/31/26	4,051,256.84 4,053,778.75 4,053,778.75	0.00 0.00	(4,050,970.70) (29,153.44)	0.00 0.00	0.00 0.00	13,994.30 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	1,117,485.35 1,085,321.25 1,085,321.25	0.00 0.00	(1,091,821.29) (534.99)	0.00 0.00	3,515.63 0.00	(31,767.88) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCP4	US GOV 07/31/26	838,146.48 820,020.50 820,020.50	0.00 0.00	(824,931.64) (404.21)	0.00 0.00	2,656.25 0.00	(22,797.39) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282Y95	US GOV 07/31/26	425,478.52 440,014.50 440,014.50	0.00 0.00	0.00 0.00	0.00 0.00	4,218.75 0.00	0.00 (1,728.82)	425,478.52 443,079.00 444,807.82

Portfolio Activity Summary

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11/6/2025
07/01/2025 to 09/30/2025

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	198,226.57 201,610.00 201,610.00	0.00 0.00		0.00 0.00		0.00 0.00	4,625.00 0.00	0.00 2,245.21	198,226.57 201,670.00 199,424.79
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	347,607.42 352,817.50 352,817.50	0.00 0.00		0.00 0.00		0.00 0.00	8,093.75 0.00	0.00 3,884.49	347,607.42 352,922.50 349,038.01
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,733,904.00 1,733,904.00	0.00 0.00		0.00 0.00		0.00 0.00	7,875.00 0.00	0.00 (44,507.01)	1,774,195.31 1,750,266.00 1,794,773.01
UNITED STATES TREASURY 91282CJK8	US GOV 11/15/26	3,997,669.92 4,013,517.75 4,013,517.75	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 27,728.97	3,997,669.92 4,013,676.75 3,985,947.78
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	3,975,621.09 4,004,653.50 4,004,653.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 30,732.07	3,975,621.09 4,006,044.75 3,975,312.68
UNITED STATES TREASURY 91282YX2	US GOV 12/31/26	687,459.38 698,284.80 698,284.80	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (8,297.14)	687,459.38 703,015.20 711,312.34
UNITED STATES TREASURY 91282CMH1	US GOV 01/31/27	1,504,511.72 1,506,855.00 1,506,855.00	0.00 0.00		0.00 0.00		0.00 0.00	30,937.50 0.00	0.00 4,795.77	1,504,511.72 1,508,085.00 1,503,289.23
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	3,956,988.28 3,994,119.75 3,994,119.75	0.00 0.00		0.00 0.00		0.00 0.00	81,984.38 0.00	0.00 32,584.30	3,956,988.28 3,997,975.50 3,965,391.20
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,429,658.50 1,429,658.50	0.00 0.00		0.00 0.00		0.00 0.00	13,828.13 0.00	0.00 (36,554.94)	1,475,691.41 1,438,641.25 1,475,196.19
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	1,510,312.50 1,507,800.00 1,507,800.00	0.00 0.00		0.00 0.00		0.00 0.00	30,937.50 0.00	0.00 971.60	1,510,312.50 1,508,970.00 1,507,998.40
UNITED STATES TREASURY 91282CKE0	US GOV 03/15/27	1,525,664.06 1,511,370.00 1,511,370.00	0.00 0.00		0.00 0.00		0.00 0.00	31,875.00 0.00	0.00 (3,019.71)	1,525,664.06 1,512,195.00 1,515,214.71
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 293,589.00 293,589.00	0.00 0.00		0.00 0.00		0.00 0.00	3,750.00 0.00	0.00 (3,890.21)	296,144.53 294,939.00 298,829.21
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	168,601.56 171,897.25 171,897.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 114.53	168,601.56 172,586.75 172,472.22
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,175,208.00 1,175,208.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (12,022.32)	1,176,515.63 1,180,128.00 1,192,150.32

Portfolio Activity Summary

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11/6/2025
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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 91282CKV2	US GOV 06/15/27	3,998,517.19 4,025,577.60 4,025,577.60	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 40,276.79	3,998,517.19 4,022,964.00 3,982,687.21
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 396,424.00 396,424.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 (3,818.35)	403,500.00 397,408.00 401,226.35
UNITED STATES TREASURY 91282CKZ3	US GOV 07/15/27	3,975,778.13 4,009,341.60 4,009,341.60	0.00 0.00		0.00 0.00		86,625.00 0.00	0.00 40,229.12	0.00	3,975,778.13 4,009,658.40 3,969,429.28
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,649,000.00 1,649,000.00	0.00 0.00		0.00 0.00		19,125.00 0.00	0.00 (11,630.84)	0.00	1,619,050.78 1,657,840.00 1,669,470.84
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	791,625.00 790,160.00 790,160.00	0.00 0.00		0.00 0.00		12,500.00 0.00	0.00 (1,900.82)	0.00	791,625.00 792,592.00 794,492.82
UNITED STATES TREASURY 91282CLL3	US GOV 09/15/27	1,986,484.37 1,986,180.00 1,986,180.00	0.00 0.00		0.00 0.00		33,750.00 0.00	0.00 1,962.11	0.00	1,986,484.37 1,990,780.00 1,988,817.89
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,717,762.00 1,717,762.00	0.00 0.00		0.00 0.00		3,468.75 0.00	0.00 3,776.46	0.00	1,563,394.53 1,735,466.50 1,731,690.04
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,155,419.50 1,155,419.50	0.00 0.00		0.00 0.00		23,615.63 0.00	0.00 11,970.67	0.00	1,143,032.03 1,156,049.25 1,144,078.58
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,977,545.10 1,977,545.10	0.00 0.00		0.00 0.00		0.00 0.00	0.00 (915.61)	0.00	1,995,240.63 1,980,381.90 1,981,297.51
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,381,393.90 1,381,393.90	0.00 0.00		0.00 0.00		0.00 0.00	0.00 12,858.10	0.00	1,258,991.80 1,394,729.40 1,381,871.30
UNITED STATES TREASURY 9128283VW8	US GOV 02/15/28	3,094,609.38 3,172,682.50 3,172,682.50	0.00 0.00		0.00 0.00		44,687.50 0.00	0.00 38,807.48	0.00	3,094,609.38 3,185,650.00 3,146,842.52
UNITED STATES TREASURY 91282CGP0	US GOV 02/29/28	3,226,767.58 3,274,635.00 3,274,635.00	0.00 0.00		0.00 0.00		65,000.00 0.00	0.00 44,262.34	0.00	3,226,767.58 3,278,697.50 3,234,435.16
UNITED STATES TREASURY 91282CMS7	US GOV 03/15/28	1,498,886.72 1,507,215.00 1,507,215.00	0.00 0.00		0.00 0.00		29,062.50 0.00	0.00 10,361.18	0.00	1,498,886.72 1,509,435.00 1,499,073.82
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 936,370.00 936,370.00	0.00 0.00		0.00 0.00		6,250.00 0.00	0.00 (1,202.88)	0.00	892,031.25 943,910.00 945,112.88

Portfolio Activity Summary

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UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 424,269.00 424,269.00	0.00 0.00		0.00 0.00		0.00 0.00	7,703.13 0.00	0.00 5,469.24	415,752.93 425,114.75 419,645.51
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,030,475.78 2,026,508.40 2,026,508.40	0.00 0.00		0.00 0.00		0.00 0.00	36,793.75 0.00	0.00 215.09	2,030,475.78 2,030,548.10 2,030,333.01
UNITED STATES TREASURY 91282CMW8	US GOV 04/15/28	901,371.09 901,125.00 901,125.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 1,563.77	901,371.09 902,745.00 901,181.23
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 547,013.50 547,013.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 9,010.38	530,814.45 548,410.50 539,400.12
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 1,012,858.35 1,012,858.35	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 10,144.25	996,523.83 1,015,162.40 1,005,018.15
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	297,473.44 317,182.60 317,182.60	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 2,602.40	297,473.44 319,627.20 317,024.80
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 956,212.25 956,212.25	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 12,540.31	891,069.34 963,582.00 951,041.69
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,070,627.00 1,070,627.00	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 15,762.49	997,355.47 1,079,068.00 1,063,305.51
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 738,688.00 738,688.00	0.00 0.00		0.00 0.00		0.00 0.00	4,500.00 0.00	0.00 21,262.29	671,625.00 744,968.00 723,705.71
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 415,512.00 415,512.00	0.00 0.00		0.00 0.00		0.00 0.00	2,531.25 0.00	0.00 10,351.10	381,621.09 419,044.50 408,693.40
UNITED STATES TREASURY 91282CHX2	US GOV 08/31/28	3,640,559.18 3,686,323.95 3,686,323.95	0.00 0.00		0.00 0.00		0.00 0.00	79,078.13 0.00	0.00 55,406.13	3,640,559.18 3,688,565.25 3,633,159.12
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 763,290.00 763,290.00	0.00 0.00		0.00 0.00		0.00 0.00	5,156.25 0.00	0.00 9,317.51	720,940.43 769,502.25 760,184.74
UNITED STATES TREASURY 91282CJF9	US GOV 10/31/28	3,717,942.77 3,744,923.10 3,744,923.10	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 54,736.28	3,717,942.77 3,743,802.45 3,689,066.17
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,414,435.50 1,414,435.50	0.00 0.00		0.00 0.00		0.00 0.00	0.00 0.00	0.00 20,808.20	1,417,078.13 1,413,234.00 1,392,425.80

Portfolio Activity Summary

Description Identifier	Security Type Final Maturity	Beginning Original Cost Beginning Market Value Beginning Book Value	Purchases Purchased	Accrued	Sales Disposed	Accrued	Maturities Paydowns	Interest Received Transfers	Realized Gain/Loss Unrealized Gain/Loss	Ending Original Cost Ending Market Value Ending Book Value
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	691,505.86 715,968.25 715,968.25		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 1,815.39	691,505.86 721,571.50 719,756.11
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	357,656.25 373,688.00 373,688.00		0.00 0.00	0.00 0.00		0.00 0.00	3,500.00 0.00	0.00 5,124.59	357,656.25 376,328.00 371,203.41
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	665,888.67 700,665.00 700,665.00		0.00 0.00	0.00 0.00		0.00 0.00	6,562.50 0.00	0.00 13,757.79	665,888.67 705,615.00 691,857.21
UNITED STATES TREASURY 91282CJW2	US GOV 01/31/29	382,587.89 378,382.50 378,382.50		0.00 0.00	0.00 0.00		0.00 0.00	7,500.00 0.00	0.00 (1,784.50)	382,587.89 379,057.50 380,842.00
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	804,218.75 814,096.00 814,096.00		0.00 0.00	0.00 0.00		0.00 0.00	17,000.00 0.00	0.00 12,326.19	804,218.75 815,216.00 802,889.81
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	606,366.21 643,146.75 643,146.75		0.00 0.00	0.00 0.00		0.00 0.00	8,015.63 0.00	0.00 20,585.30	606,366.21 646,785.00 626,199.70
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	1,091,019.53 1,114,872.00 1,114,872.00		0.00 0.00	0.00 0.00		0.00 0.00	22,687.50 0.00	0.00 23,276.36	1,091,019.53 1,116,753.00 1,093,476.64
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	694,011.72 709,464.00 709,464.00		0.00 0.00	0.00 0.00		0.00 0.00	14,437.50 0.00	0.00 15,081.25	694,011.72 710,661.00 695,579.75
UNITED STATES TREASURY 91282CKP5	US GOV 04/30/29	4,488,859.38 4,537,500.00 4,537,500.00		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 73,695.67	4,488,859.38 4,540,404.00 4,466,708.33
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	418,798.83 433,935.00 433,935.00		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 8,802.61	418,798.83 435,852.00 427,049.39
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	265,306.06 274,825.50 274,825.50		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 5,752.33	265,306.06 276,039.60 270,287.27
UNITED STATES TREASURY 91282CKT7	US GOV 05/31/29	4,475,796.88 4,519,988.00 4,519,988.00		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 66,348.40	4,475,796.88 4,523,420.00 4,457,071.60
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	586,005.08 598,849.20 598,849.20		0.00 0.00	0.00 0.00		0.00 0.00	0.00 0.00	0.00 9,039.90	586,005.08 600,874.40 591,834.50
UNITED STATES TREASURY 912828YB0	US GOV 08/15/29	1,595,986.33 1,611,505.00 1,611,505.00		0.00 0.00	0.00 0.00		0.00 0.00	14,218.75 0.00	0.00 (5,751.35)	1,595,986.33 1,623,597.50 1,629,348.85

Portfolio Activity Summary

Item #5.d.
11/6/2025
07/01/2025 to 09/30/2025

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 91282YB0	US GOV 08/15/29	528,056.64	0.00	0.00	0.00	0.00	4,671.88	0.00	528,056.64	
		529,494.50								
		529,494.50								
UNITED STATES TREASURY 91282CLK5	US GOV 08/31/29	528,609.38	0.00	0.00	0.00	0.00	9,515.63	0.00	528,609.38	
		522,396.00								
		522,396.00								
UNITED STATES TREASURY 91282CFL0	US GOV 09/30/29	2,199,708.01	0.00	0.00	0.00	0.00	43,109.38	0.00	2,199,708.01	
		2,235,257.25								
		2,235,257.25								
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	1,852,673.83	0.00	0.00	0.00	0.00	0.00	0.00	1,852,673.83	
		1,876,455.00								
		1,876,455.00								
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	1,078,257.81	0.00	0.00	0.00	0.00	0.00	0.00	1,078,257.81	
		1,110,483.00								
		1,110,483.00								
UNITED STATES TREASURY 91282YS3	US GOV 11/15/29	1,122,070.31	0.00	0.00	0.00	0.00	0.00	0.00	1,122,070.31	
		1,151,075.00								
		1,151,075.00								
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	2,082,609.38	0.00	0.00	0.00	0.00	0.00	0.00	2,082,609.38	
		2,130,849.00								
		2,130,849.00								
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	1,982,830.08	0.00	0.00	0.00	0.00	0.00	0.00	1,982,830.08	
		1,998,379.50								
		1,998,379.50								
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	1,265,527.34	0.00	0.00	0.00	0.00	26,562.50	0.00	1,265,527.34	
		1,274,662.50								
		1,274,662.50								
UNITED STATES TREASURY 91282Z94	US GOV 02/15/30	977,496.09	0.00	0.00	0.00	0.00	8,250.00	0.00	977,496.09	
		995,412.00								
		995,412.00								
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	2,407,687.50	0.00	0.00	0.00	0.00	48,000.00	0.00	2,407,687.50	
		2,422,320.00								
		2,422,320.00								
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	0.00	1,945,125.00	0.00	0.00	0.00	0.00	0.00	1,945,125.00	
		0.00								
		0.00								
UNITED STATES TREASURY 91282CGZ8	US GOV 04/30/30	0.00	1,289,234.38	0.00	0.00	0.00	0.00	0.00	1,289,234.38	
		0.00								
		0.00								
UNITED STATES TREASURY 91282ZQ6	US GOV 05/15/30	1,364,375.00	0.00	0.00	0.00	0.00	0.00	0.00	1,364,375.00	
		1,376,624.00								
		1,376,624.00								

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
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	0.00 0.00 0.00	2,668,839.85 (9,267.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,173.79	2,668,839.85 2,681,058.00 2,667,884.21
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	0.00 0.00 0.00	1,549,757.81 (397.42)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,580.71)	1,549,757.81 1,551,870.00 1,554,450.71
Portfolio Total		\$118,501,657.61 \$120,028,285.92 \$119,269,980.04	\$10,077,322.24 (\$43,598.09)	(\$7,891,234.36) (\$33,520.63)	(\$1,155,000.00) \$0.00	\$1,042,795.72 \$0.00	(\$39,512.64) \$997,694.80	\$119,499,646.27 \$121,379,121.42 \$120,381,426.62

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Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended September 30, 2025



Disclosures

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

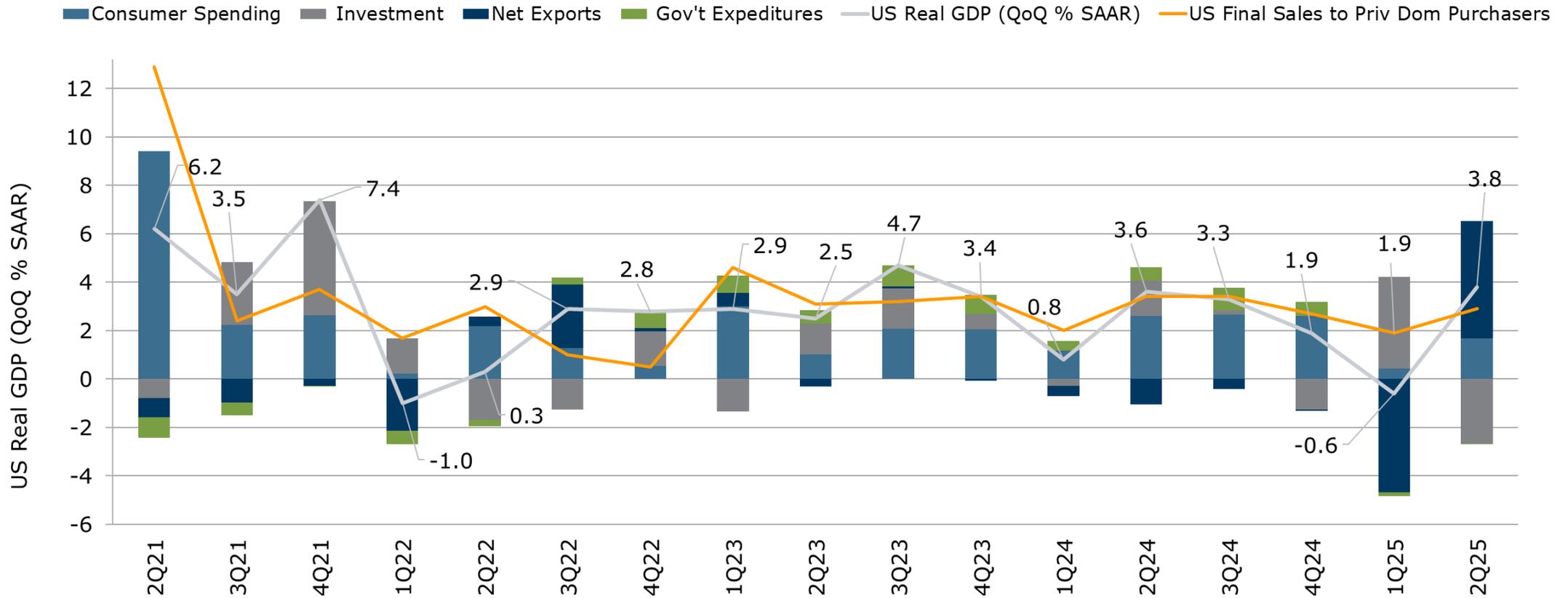
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US Q2 Growth Revised Higher on Stronger Consumer Spending



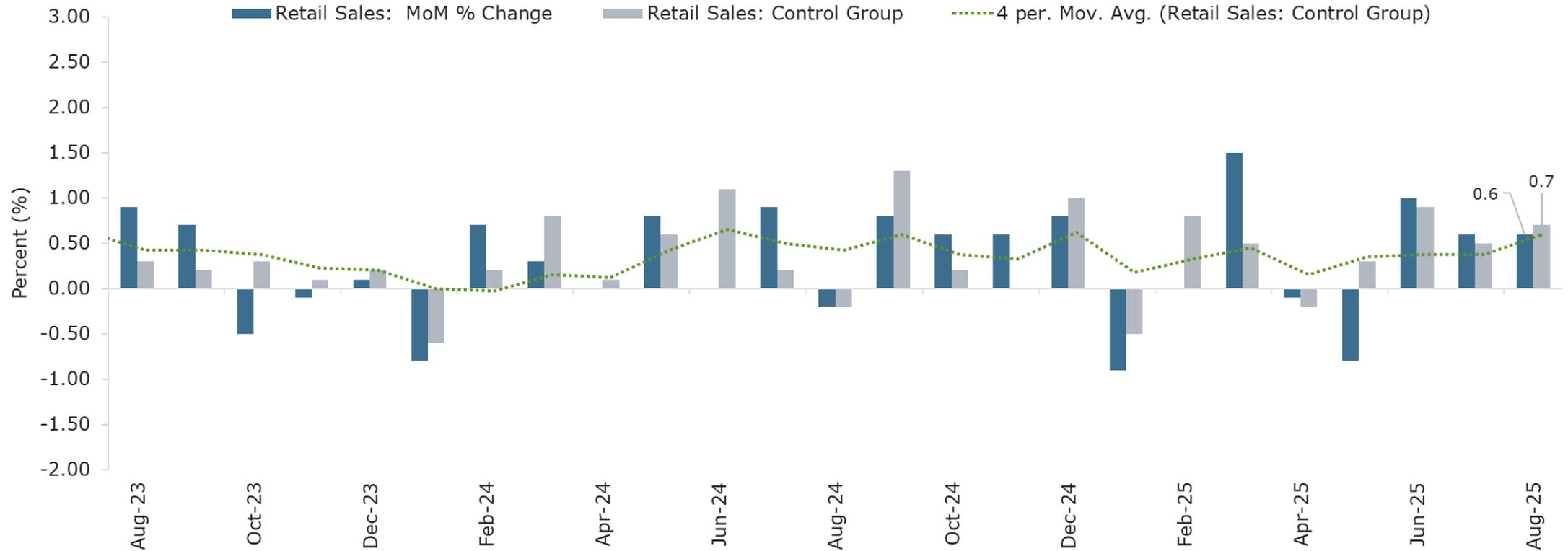
The U.S. economy expanded at an annualized rate of 3.8% in Q2, a half-percentage-point upgrade from the prior 3.3% estimate, driven largely by upward revisions to consumer spending. Although swings in trade distorted growth earlier in the year, real private domestic final purchases, a key measure of underlying demand, rose at a 2.9% annualized pace, consistent with its two-year average. Consumer spending, the primary engine of U.S. growth, increased at an upwardly revised 2.5% annualized rate, underscoring the continued resilience of the consumer and raising questions about the Federal Reserve’s ability to proceed with its anticipated rate-cut path.

Source: Bureau of Economic Analysis, Bloomberg
Data as of: 09/26/25

Please refer to the disclosure slide of this presentation for more information.



August Retail Sales Surprise to Upside, Highlighting Consumer Resilience



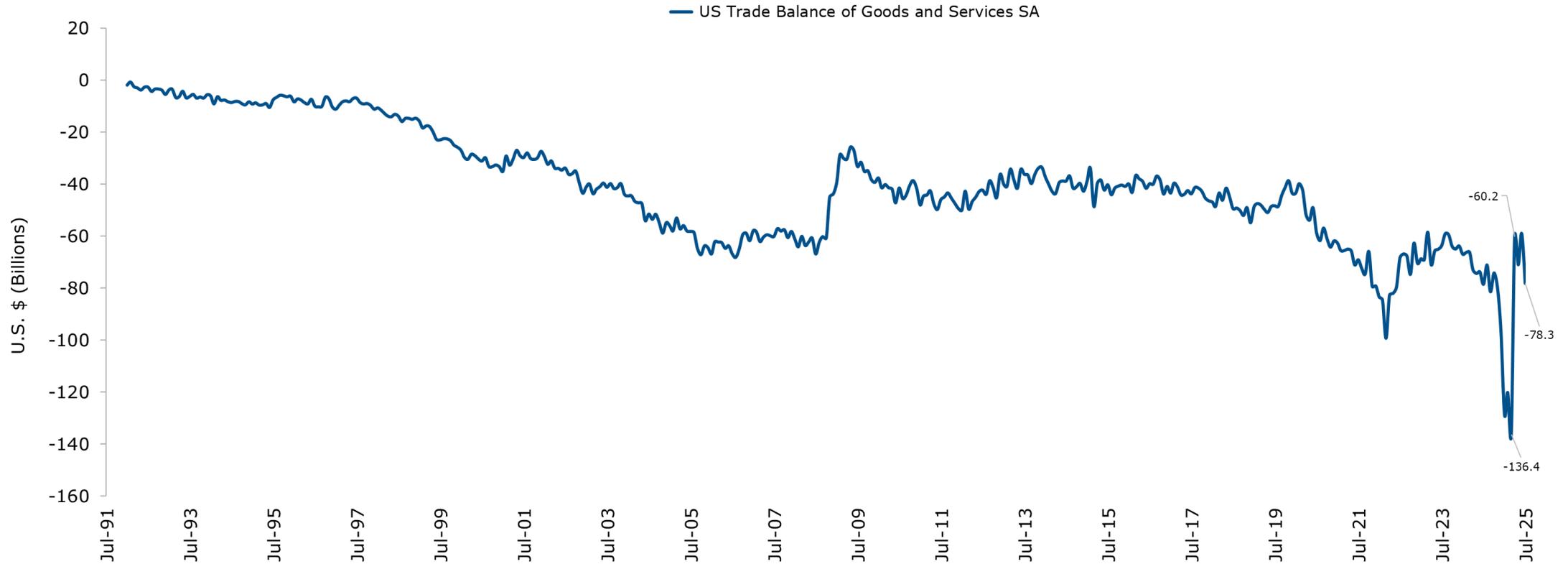
August retail sales rose 0.6%, beating the 0.2% consensus expectation and reinforcing the consumer resiliency seen in the stronger Q2 GDP revisions. Gains were led by a 2.0% surge in non-store sales, with e-commerce dominating growth despite the pull-forward from July’s Prime Day. The gains suggests households continued to spend into the third quarter, though likely with a sharper focus on value. This strength comes despite softening labor data and tariff uncertainty, underscoring consumption’s role as the key pillar for U.S. growth. While momentum may moderate as labor conditions evolve, August’s report confirms consumers remain willing to spend.

Source: U.S. Census Bureau, Bloomberg
Data as of: 09/26/25

Please refer to the disclosure slide of this presentation for more information.



Trade Swings Distorted GDP as Underlying Demand Guides Fed Policy Outlook



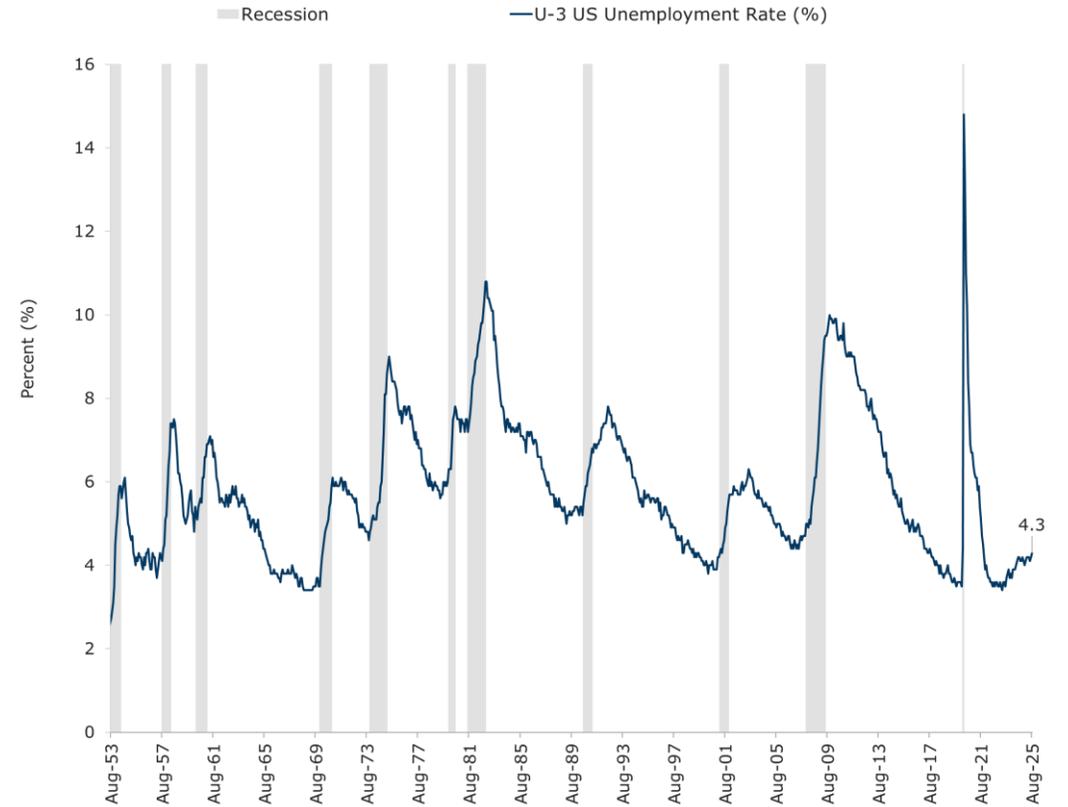
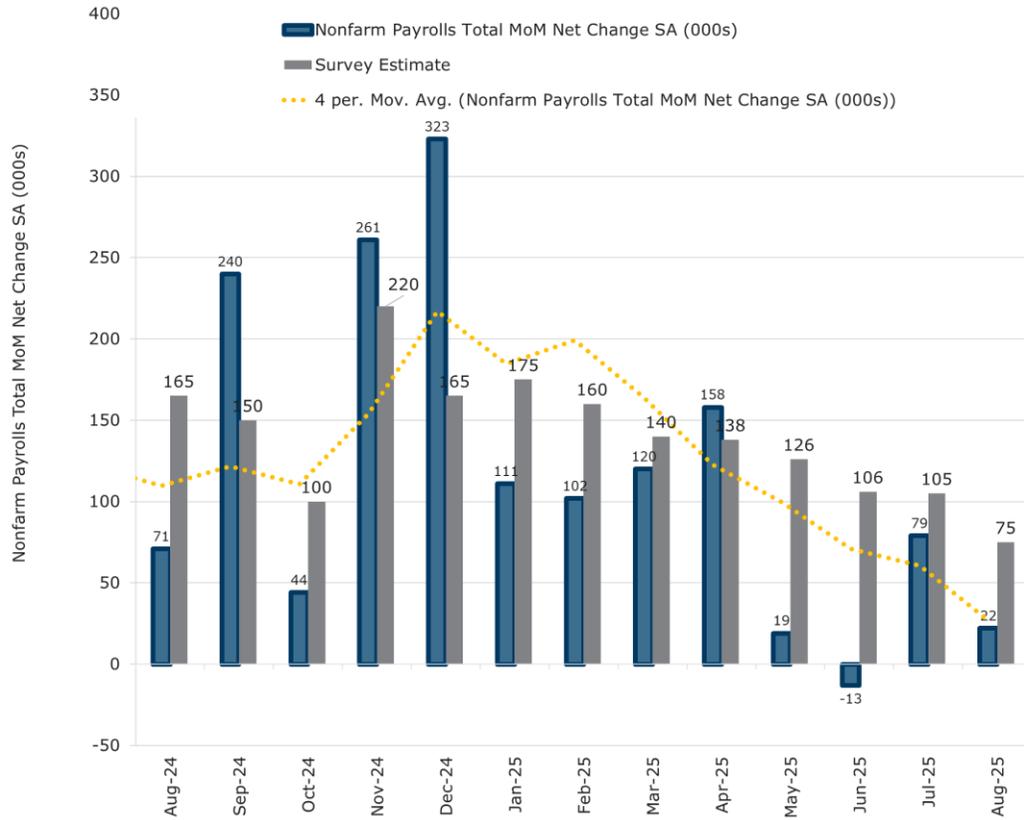
Recent swings in the U.S. trade deficit significantly distorted GDP growth in the first half of the year. A widening deficit in Q1 subtracted meaningfully (-4.68%) from headline growth despite solid domestic demand. In Q2, a narrowing deficit provided a substantial boost(+4.83%), amplifying the upside surprise in GDP. Trade policy remains unsettled as the legality of tariffs imposed under IEEPA heads to the Supreme Court, leaving businesses with little clarity on future trade rules. This persistent uncertainty is likely to weigh on capital spending and planning, though we expect the drag from net exports on Q3 GDP growth to be smaller than in the first half of the year.

Source: U.S. Census Bureau, Bloomberg
Data as of: 09/25/25

Please refer to the disclosure slide of this presentation for more information.



August Employment Report Confirms Labor Market Slowdown



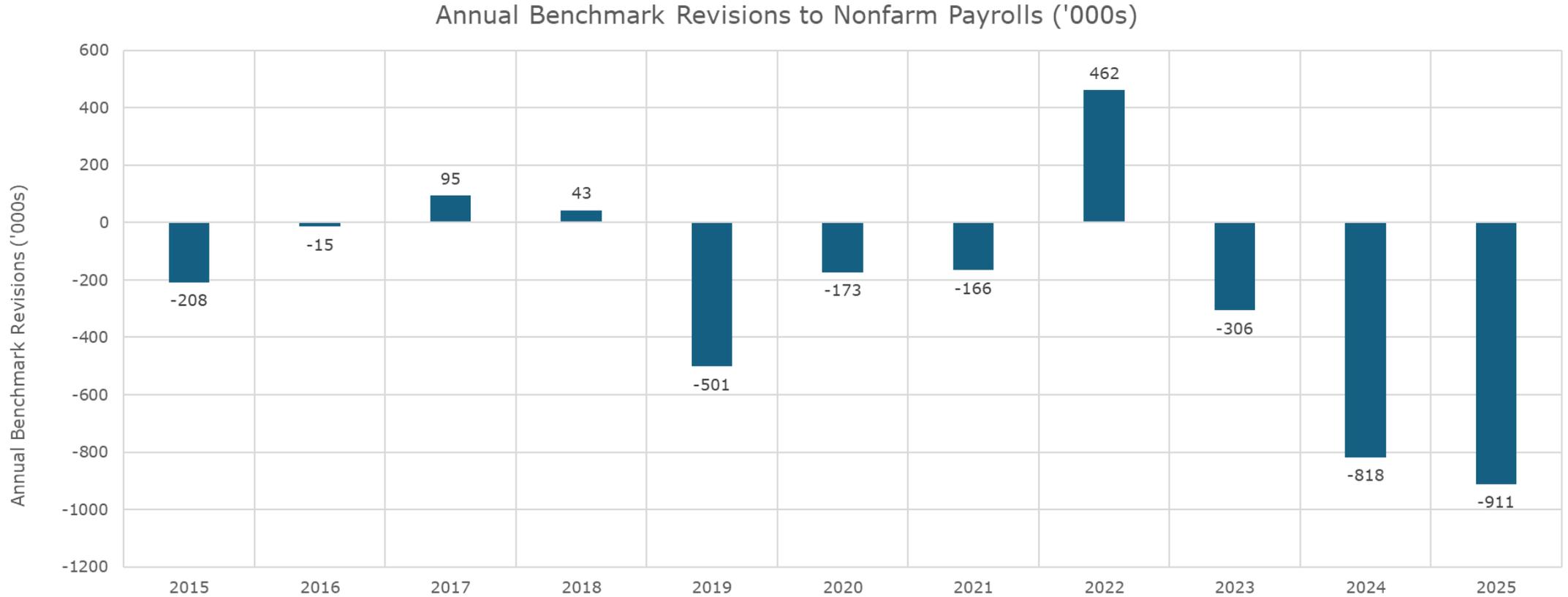
The labor market cooled further in August with nonfarm payrolls advancing just 22K during the month, well below Bloomberg’s consensus estimates of 75K. Downward revisions to the prior two months showed that employment contracted in June for the first time since 2020. Over the prior three months, the pace of job growth has averaged a disappointing 29K, the slowest since the pandemic. The unemployment rate ticked higher to 4.3%, its highest since October 2021. In a separate report, the BLS indicated that the number of workers through March of this year may be revised lower by 911K. The October 1st government shutdown has delayed the September jobs report.

Source: Bureau of Labor Statistics, Bloomberg
Data as of: 09/16/2025

Please refer to the disclosure slide of this presentation for more information.



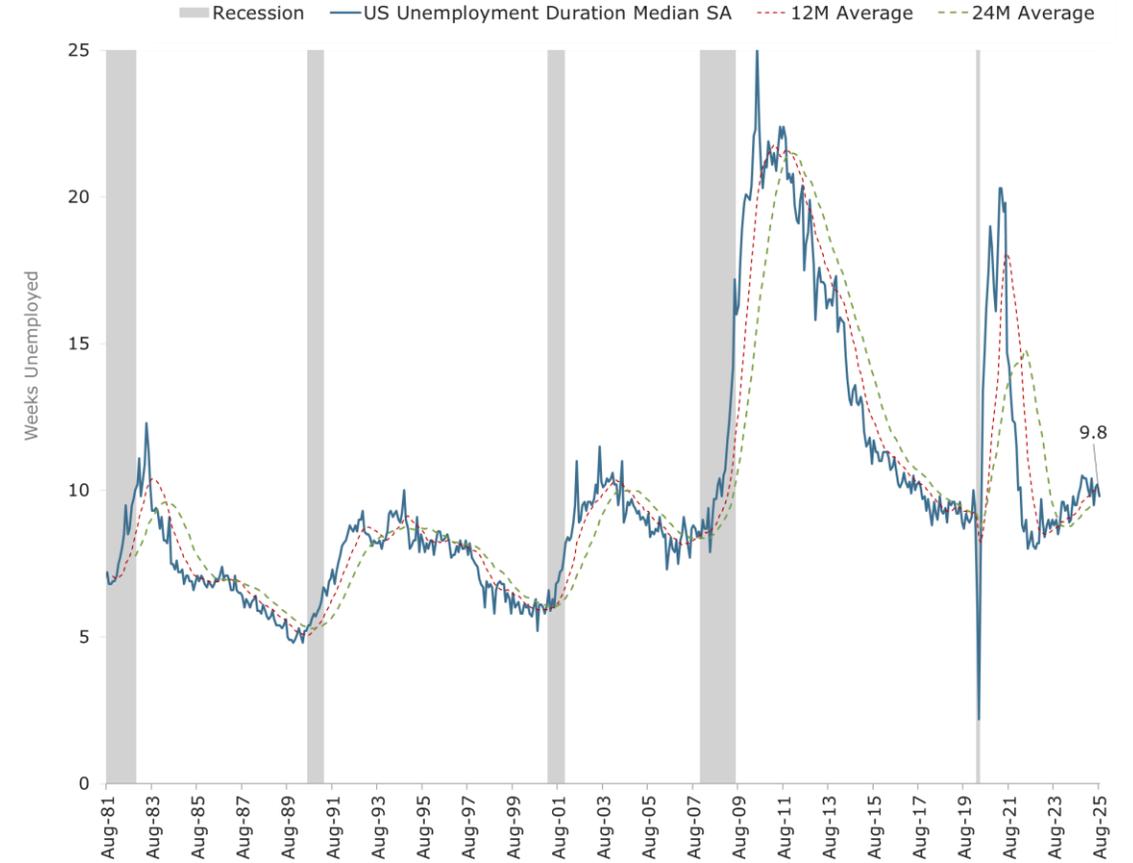
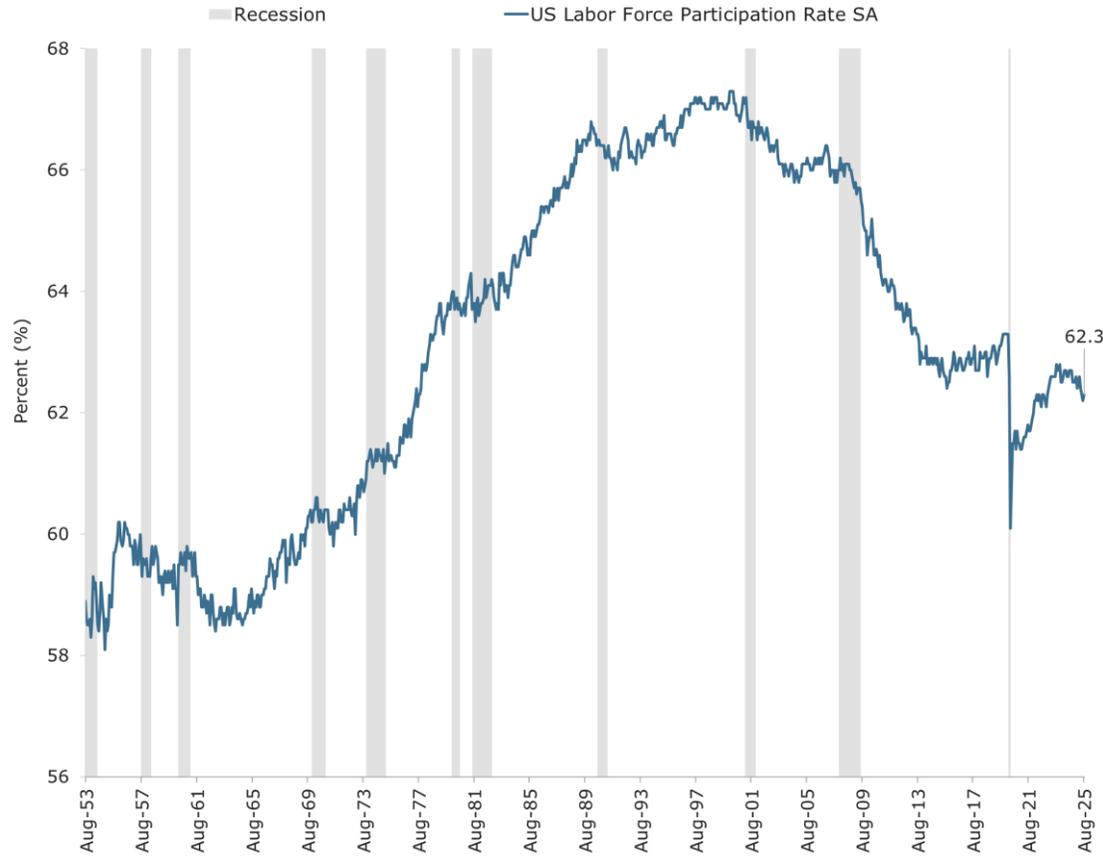
BLS Reports Payroll Through March May be Marked Down By Over 900K



U.S. job growth was materially weaker than initially reported. The BLS's preliminary benchmark revision projects payrolls for the year through March will be revised lower by roughly 911k jobs, the largest downward revision on record. Final figures will be published early next year. Previously, non-seasonally adjusted payroll data suggested employers added nearly 1.8 million jobs over the period, averaging about 149K per month. The updated figures show monthly job growth may have been closer to half that pace, reinforcing a softer labor market backdrop and adding to the calls for a more accommodative Federal Reserve policy stance.



Labor Market Strains as Both Supply and Demand Deteriorate



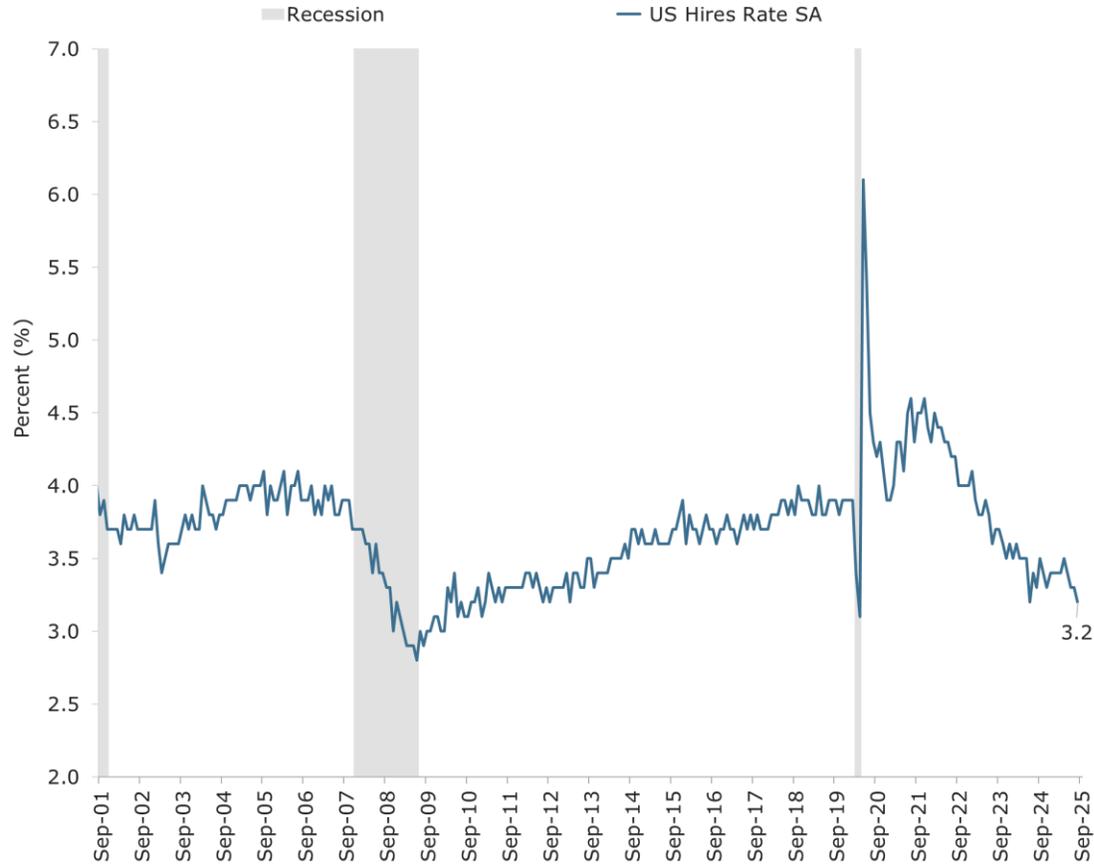
The labor force participation rate remains historically low, shaped by a combination of structural and pandemic-related factors, underscoring persistent labor supply constraints that may serve as a headwind to future growth and limit overall economic momentum going forward. At the same time, a slowing pace of job creation and longer unemployment durations point to weakening labor demand. This unusual backdrop of declining supply and demand was emphasized by Federal Reserve Chair Jerome Powell in his late-August remarks at the Federal Reserve’s annual Jackson Hole Economic Symposium.

Source: Bureau of Labor Statistics, Bloomberg
Data as of: 09/16/2025

Please refer to the disclosure slide of this presentation for more information.



Fed Chair Powell Flags the “Low Hire, Low Fire” Labor Market



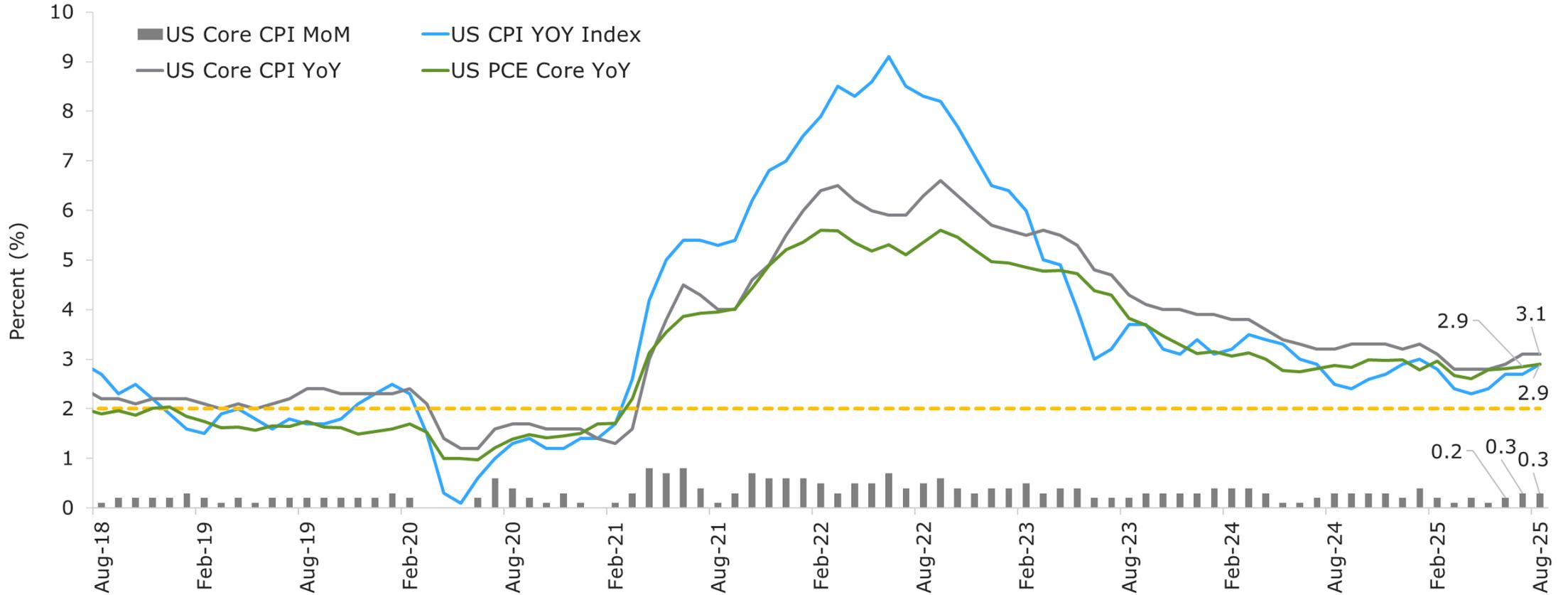
Fed Chair Powell recently referred to the “low hire, low fire” nature of the current labor market where hiring has slowed while layoffs remain contained. The JOLTS hires rate has trended lower, reflecting a slower pace of hiring and a cooler pace of labor churn. Meanwhile, the closely watched four-week average of initial jobless claims is stable, suggesting employers remain reluctant to shed staff after prior hiring challenges. This mix is moderating hiring and job switching without a sharp rise in unemployment is consistent with cooling demand rather than meaningful contraction. Recent softness in the nonfarm payroll data will remain closely watched by policy makers.

Source: Bureau of Labor Statistics, Bloomberg
Data as of: 10/06/2025

Please refer to the disclosure slide of this presentation for more information.



Core CPI Held at Six-Month High in August as Tariff Pressures Begin to Emerge



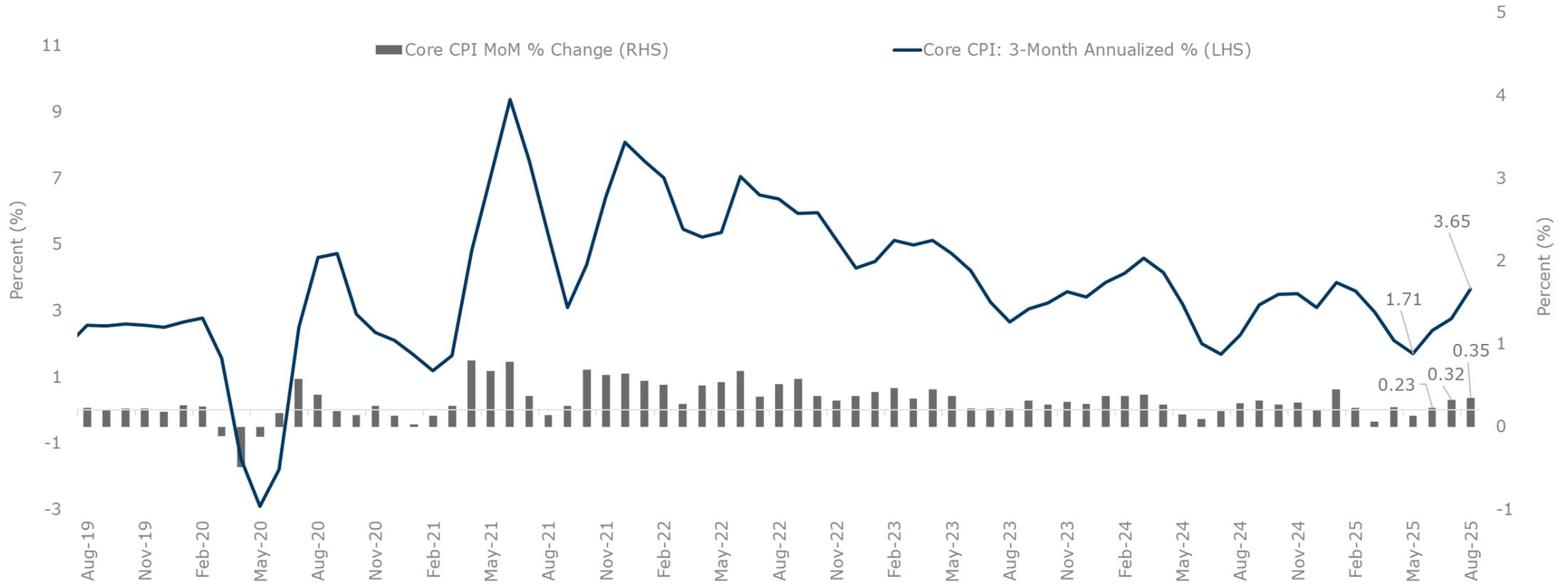
The Consumer Price Index (CPI) rose 0.4% in August, pushing the year-over-year rate to 2.9% from 2.7% in July. Excluding food and energy, core CPI increased 0.3% on the month and held steady at 3.1% over the past year. Tariff-related cost pressures continue to build, though their impact has been tempered by earlier inventory accumulation and shifting consumer behavior. Goods prices are likely to stay firm in the coming quarters as tariff effects broaden, while service price pressures may remain more contained amid softening labor markets and reduced pricing power, marking a divergence that could complicate the Federal Reserve’s path toward policy normalization.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg. Data as of: 09/26/25

Please refer to the disclosure slide of this presentation for more information.



Core CPI Reaccelerates, Complicating Policy Decision for the Fed



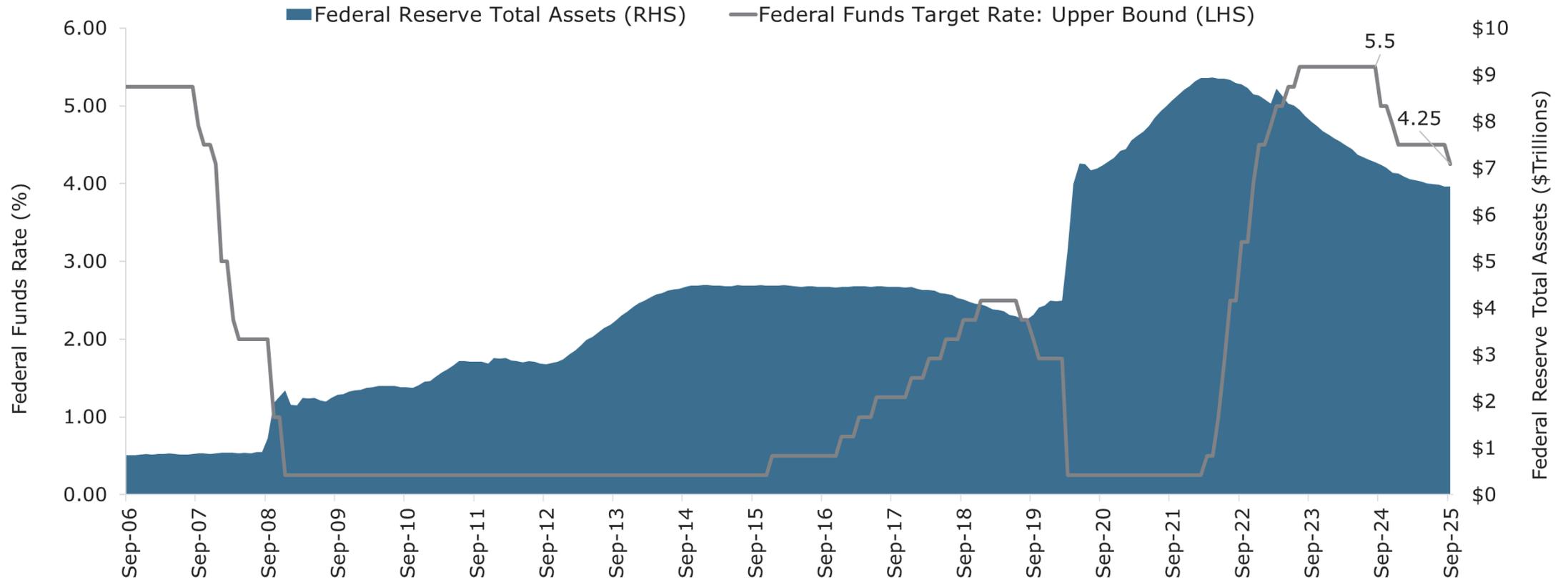
Core CPI’s three month annualized pace has reaccelerated, rising to 3.65% in August after dipping to 1.7% in May. The firming reflects renewed price pressures in goods and services, with tariff related cost pass through likely contributing alongside still solid consumer demand. While the year over year core measure remains below its 2022 peak, short term momentum is moving the wrong way for policymakers. For the Fed, this complicates the easing path, especially amid softening labor market signals, and supports the central bank’s cautious, data dependent decisions until disinflation reasserts.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis, Bloomberg, PTMA calculations. Data as of: 09/26/25

Please refer to the disclosure slide of this presentation for more information.



Fed Cuts Rates 25 Basis Points in September, Noting Elevated Risk to Labor Mandate



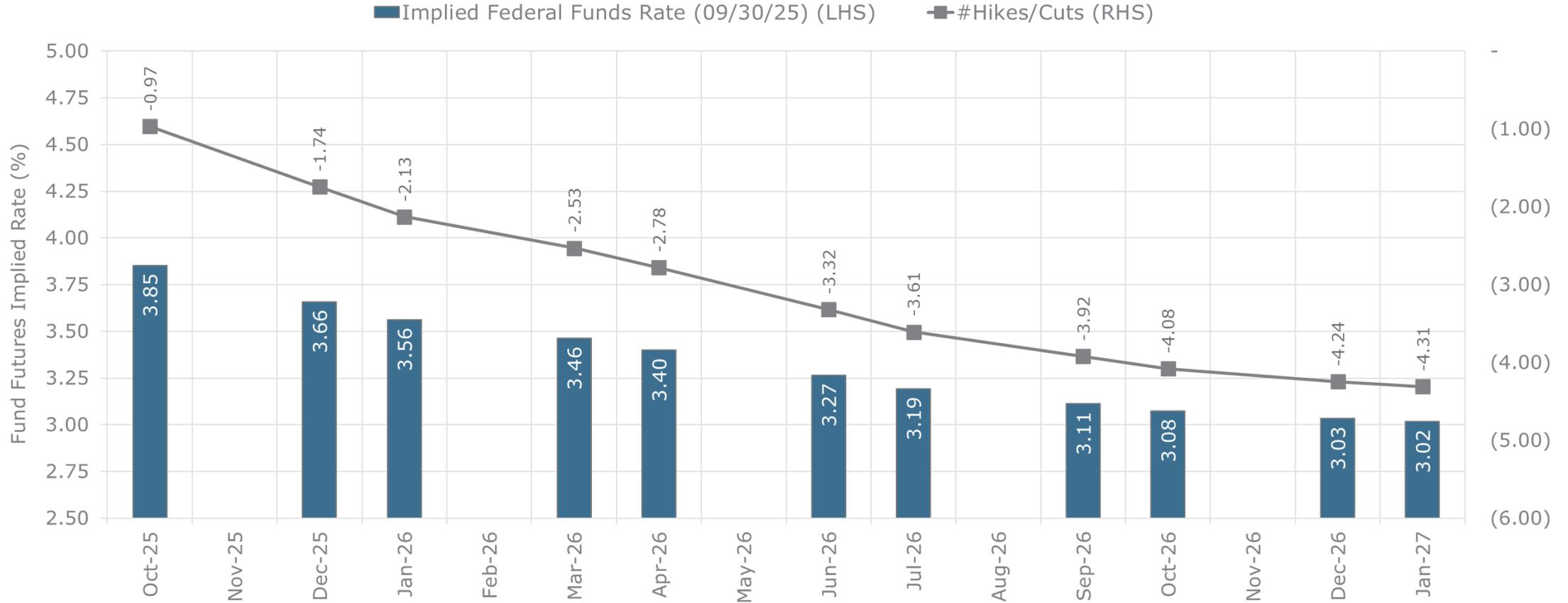
The FOMC cut the federal funds target range by 25 bps to 4.00%–4.25% at its September FOMC meeting citing moderating activity, slower job gains, and inflation that “remains somewhat elevated.” Federal Reserve Chair Powell framed the move as risk-management cut and noted the committee’s judgement that the risks to the labor side of their dual mandate had intensified in recent months. The decision passed 11–1, with Governor Stephen Miran dissenting in favor of a 50 bp cut. The updated SEP points to further easing later in 2025 (the median signaling two additional cuts) and a gradual return of PCE inflation toward 2% over the committee’s forecast horizon.

Source: Federal Reserve, Bloomberg
Bloomberg. Data as of: 10/06/25

Please refer to the disclosure slide of this presentation for more information.



Cooling Labor Markets Keep Rate Cut Expectations Intact Amid Trade Uncertainty



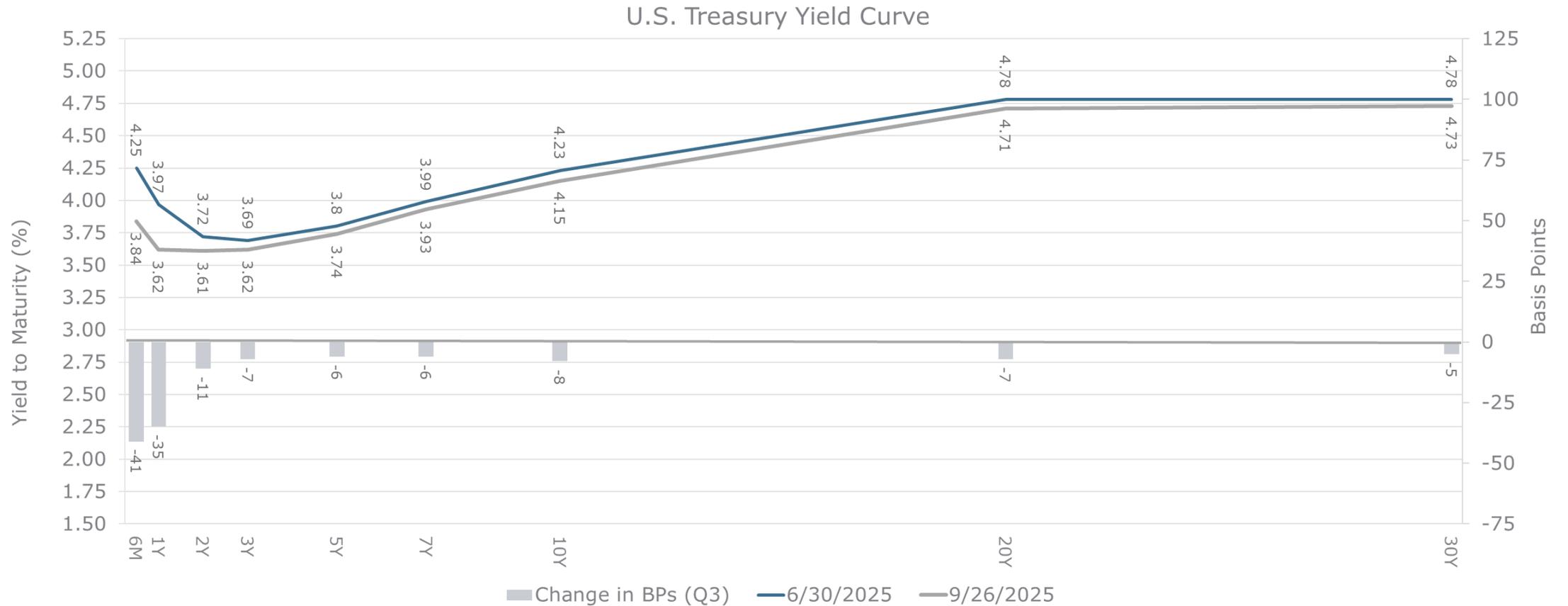
Fed funds futures continue to price a gradual path of future rate cuts with the implied rate falling to roughly 3.5% by early 2026 and 3.0% in early 2027. This trajectory reflects growing conviction that cooling labor markets may push the Fed toward a more accommodative stance even as inflation remains uneven, partly sustained by tariff-related cost pressures and uncertainty about future trade policy. Expectations remain measured, however, suggesting investors anticipate a measured normalization process. Looking ahead, stickier core inflation or broader tariff pass-through would likely slow the pace of anticipated rate cuts, while a sharper labor slowdown would likely pull them forward.

Source: Federal Reserve, Bloomberg
Bloomberg. Data as of: 10/06/25

Please refer to the disclosure slide of this presentation for more information.



Yields Shift Lower and Curve Steepens as Fed Rate Cut Expectations Take Hold



The short and intermediate segments of the Treasury curve moved lower in 2025 as the Fed cut rates and expectations for further easing weighed on intermediate term yields. Chair Powell’s dovish Jackson Hole remarks, citing labor market softening and downside growth risks, signaled a September resumption of interest rate cuts. Long yields fell only modestly, with the 30 year roughly unchanged year to date as persistent deficits and rising net interest costs keep term premia firm, tempering declines even as policy rates fall; the curve is steeper than at the start of the year yet still relatively flat by historical norms.

Source: Bloomberg
Bloomberg. Data as of: 10/06/25

Please refer to the disclosure slide of this presentation for more information.



Yield Curve Bull Steepens: Monetary Easing vs. Fiscal Pressure



The 10-year–2-year Treasury spread has re-steepened largely as the front end priced a Fed easing cycle while the long end held firmer. Two-year yields fell on softer labor data and rising odds of additional cuts, even as disinflation progress remains uneven. Ten-year yields, by contrast, are supported by persistent fiscal deficits, higher net-interest costs, heavier expected coupon supply, and a rebuilding term premium. Year-to-date the curve has bull-steepened, driven primarily by lower short rates. The curve remains flat by historical standards, but the setup points to further steepening as long yields stay comparatively buoyed by structural fiscal and term-premium forces.

Source: Bloomberg
Bloomberg. Data as of: 10/06/25

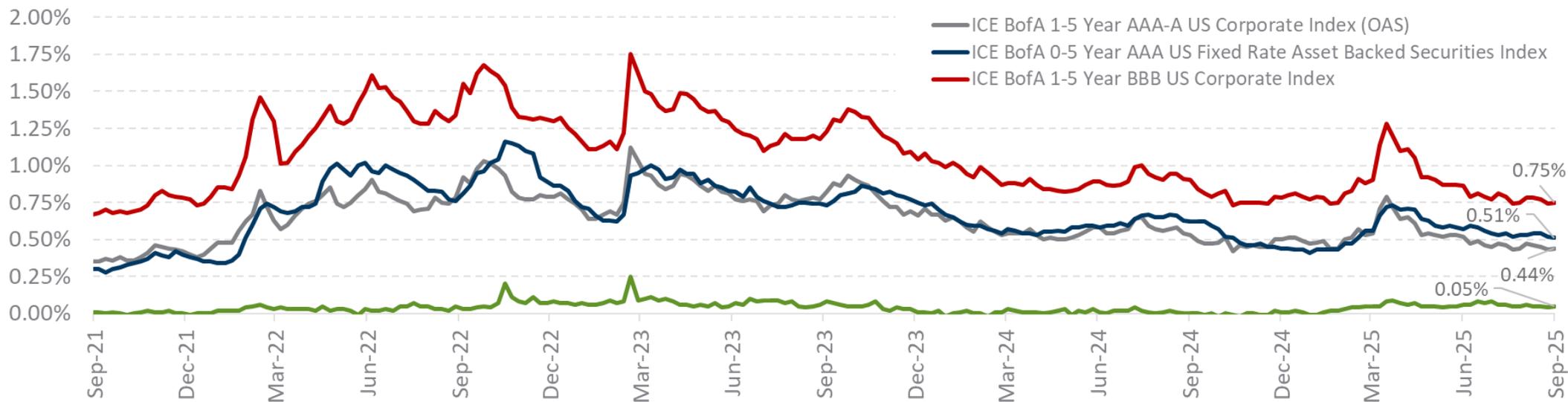
Please refer to the disclosure slide of this presentation for more information.



Credit Spreads: Spreads End Quarter Little Changed After Rising Post Liberation Day

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)	0.05%	-0.01%	0.03%	0.02%	0.04%	0.01%	0.04%	0.01%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.44%	-0.08%	0.51%	-0.07%	0.65%	-0.21%	0.59%	-0.15%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.51%	-0.06%	0.54%	-0.03%	0.69%	-0.18%	0.61%	-0.10%
ICE BofA 1-5 Year BBB US Corporate Index	0.75%	-0.11%	0.84%	-0.09%	1.05%	-0.30%	1.02%	-0.27%



Source: Source: Ice Fixed income Indices, Bloomberg
Bloomberg. Data as of: 10/06/25

Please refer to the disclosure slide of this presentation for more information.



Portfolio Recap

Economic Growth: The U.S. economic and policy backdrop remains dynamic, with tariff policy, immigration dynamics, and other crosscurrents intersecting with softening labor-market conditions and renewed inflation pressures. This combination complicates the Federal Reserve’s calibration of monetary policy and its effort to balance its dual mandate of maximum employment and price stability. Despite these challenges, the Bureau of Economic Analysis (BEA) announced their third and final estimate for Q2 U.S economic growth which was revised notably higher on stronger consumer spending data. According the BLS’s updated estimates, U.S. Gross Domestic Product (GDP) expanded at an annualized rate of 3.8% in Q2, a half-percentage-point upgrade from the prior 3.3% estimate, driven largely by upward revisions to consumer spending. Although swings in trade distorted growth earlier in the year, real private domestic final purchases, a key measure of underlying demand, rose at a 2.9% annualized pace, consistent with its two-year average. Consumer spending, the primary engine of U.S. growth, increased at an upwardly revised 2.5% annualized rate, underscoring the continued resilience of the consumer and complicating the Fed’s expected path of rate cuts. August retail sales rose 0.6% m/m, exceeding the 0.2% consensus and indicating that consumer spending momentum carried into Q3. The release aligns with upward revisions to Q2 consumer spending in the GDP accounts, reinforcing a narrative of resilient underlying demand. Strength in retail activity persists despite softening labor indicators and tariff uncertainty, keeping consumption the primary driver of growth. While momentum may moderate as labor conditions evolve, August’s data confirm households remain willing to spend for now.

Labor Markets: What had previously been a gradual, under-the-surface cooling in prior months evolved into outright labor-market weakness in the third quarter. The third quarter opened with a meaningful slowdown in job creation, as July nonfarm payrolls rose by just 79,000, well below consensus expectations. More concerning, revisions subtracted 280,000 jobs from May and June, reducing their combined gain from 286,000 to only 6,000. That weakness persisted in August, as the economy added only 22,000 jobs, well below expectations. Further clouding the labor picture, the BLS in early September announced preliminary benchmark revisions to payrolls for the 12 months ended March 31, 2025. The agency now estimates job growth was about 911,000 lower than initially reported, reflecting a near 50% reduction in the pace of job creation over that period. The softening labor market raises concerns that consumer resilience, which has underpinned growth year to date, may begin to wane. The federal government shutdown has delayed the September jobs report, depriving markets of a timely update on labor conditions at a critical juncture.

Inflation: Inflation pressures continue to build, though the passthrough to the consumer has been limited to date. The Consumer Price Index (CPI) rose 0.4% in August, pushing the year-over-year rate to 2.9% from 2.7% in July. Excluding food and energy, core CPI increased 0.3% on the month and held steady at 3.1% over the past year. Tariff-related cost pressures continue to build, though their impact has been tempered by earlier inventory accumulation and shifting consumer behavior. Goods prices are likely to stay firm in the coming quarters as tariff effects broaden, while service price pressures may remain more contained amid softening labor markets and reduced pricing power, marking a divergence that could complicate the Federal Reserve’s path toward policy normalization. The September CPI report is scheduled for release on October 15th but may be delayed should the government shutdown persist.

Monetary Policy: The FOMC cut the federal funds target range by 25 bps to 4.00%–4.25% at its September FOMC meeting citing moderating activity, slower job gains, and inflation that “remains somewhat elevated.” Federal Reserve Chair Powell framed the move as risk-management cut and noted the committee’s judgement that the risks to the labor side of their dual mandate had intensified in recent months given the notable weakening in jobs data. The decision passed 11–1, with newly confirmed Governor Stephen Miran dissenting in favor of a 50 bp cut. The Fed’s updated Summary Economic Projections points to further easing later in 2025 (the median signaling two additional cuts) and a gradual return of PCE inflation toward 2% over the committee’s forecast horizon.



Investment Strategy Outlook

Interest Rates & Market: U.S. trade policy remains unsettled. A mix of Section 301, Section 232, and IEEPA-based actions has pushed the effective tariff rate to roughly 9.75% while the Supreme Court’s review of IEEPA authority keeps the legal backdrop in flux. The result is a more protectionist environment in which firms must continually reassess sourcing, inventories, and pricing as relative costs shift. Tariff receipts are at record levels but still a modest share of total revenues, leaving the fiscal picture largely unchanged. To date, the macro transmission of higher tariff rates has been uncertain and dynamic. While research from the National Bureau of Economic Research (NBER) suggests high pass-through to import prices, implying consumers bear much of the burden, recent declines in the PPI “trade services” index, which tracks merchant margins suggest retailers and wholesalers are absorbing at least part of the cost. As tariff costs are gradually passed through, core inflation momentum has re-firmed with Core CPI’s three-month annualized rate rising to 3.65% in August. At the same time, the labor market has softened notably raising concerns about the consumer’s ability to persist as the primary pillar of economic momentum. This mix of firming inflation and weaker hiring complicates the Fed’s calibration of policy. For markets, the front end of the yield curve reflects a gradual, data-dependent easing path, while longer maturities remain comparatively firm as persistent deficits and rising net interest costs keep term premia elevated. Over the quarter, the yield curve reflected these dynamics with short-term rates failing alongside actual and anticipated Federal Reserve rate cuts and longer-term rates remaining comparatively more anchored. For the period, 6-month Treasury yields fell 0.41% while two-, five-, and ten-year yields fell a more modest 0.11%, 0.06%, and 0.08%, respectively. Year-to-date the curve has bull-steepened, driven primarily by lower short rates. The curve remains flat by historical standards, but the setup points to further steepening as long yields stay comparatively buoyed by structural fiscal and term-premium forces.

Duration: Against a backdrop of continued economic and policy uncertainty and expectations of additional Federal Reserve rate cuts, we expect to maintain portfolio durations near neutral relative to benchmark. We anticipate periods of interest rate volatility as investors respond to evolving macroeconomic data, trade developments, and geopolitical events. As of quarter-end, fed funds futures imply approximately two more 0.25% cuts by year-end and two additional 0.25% cuts by the end of 2026. As always, PTA will actively monitor incoming data and reassess duration positioning in alignment with our evolving view of longer-term economic fundamentals.

Yield Curve Positioning: While we currently favor a neutral yield curve posture, we continue to evaluate tactical opportunities to adjust duration exposure in response to a likely steepening of the U.S. Treasury yield curve. Should market pricing begin to more fully reflect downside risks to growth and inflation, we may reposition duration allocations accordingly to take advantage of shifts in relative value across the curve.

Asset Allocation: Investment-grade credit spreads tightened over the quarter, ending near multi-year lows. Robust demand kept technicals supportive, while broadly resilient corporate fundamentals underpinned the asset class. AAA asset-backed securities continue to offer yield premiums versus comparably rated high-grade corporates, supporting relative value and total-return potential. At current levels, both IG corporates and ABS are trading through their 2-, 3-, and 5-year average spreads, indicating relatively full valuations. We remain focused on underlying corporate and consumer credit fundamentals and will add exposure selectively should valuations improve or idiosyncratic opportunities arise.

Please refer to the disclosure slide of this presentation for more information.



PTMA
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**San Mateo County Transit District (SamTrans) Board Liaison Report
Meeting of October 8, 2025**

SamTrans Board of Directors Received and Approved the Following Items

- Approval of Minutes of the Board of Directors Meeting of September 3, 2025
- Acceptance of Statement of Revenues and Expenses for the Period Ending August 31, 2025
- Awarding a Contract to Southeast Transit Services LLC for In-Plant Vehicle Inspection and Audit Services for a Total Not-To-Exceed Amount of \$432,350 for a Three-Year Base Term, with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of \$375,736
- Authorizing an Amendment to a Contract with Battalion One Fire Protection, Inc. to Provide Testing, Inspection, Certification and Maintenance of Building Fire Protection Systems to Increase the Total Not-to-Exceed Amount by \$100,000
- Award of Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for a Total Not-To-Exceed Amount of \$3 Million for a Five-Year Base Term with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of \$1.25 Million

Report of the Chair

Chair Jeff Gee deferred the report but noted his and Director David Canepa's participation at the Move Bay Area event.

Proclamation Honoring Filipino American History Month – Tasha Bartholomew, Director, Strategic Communications, provided the presentation that included the recognition of the heritage and the culture of the Filipino community.

Proclamation Declaring October as Cybersecurity Awareness Month – Mehul Kumar, Chief, Information Technology (IT) provided the presentation that included the importance of technological safety from cyberthreats.

American Public Transportation Association (APTA) TRANSform Conference Report – Vice Chair Marie Chuang reported on the insights from the transit conference on topics such as artificial intelligence (AI) usage, community and rider trust building, impacts on social welfare, voting, leadership, and outreach events.

Report of the General Manager/CEO

April Chan, General Manager/CEO, provided a report which included the following:

- Free Passes for students' field trips – over 1,000 passes were issued to students during 2024-2025 school year; looking to continue working with the schools in the current school year to continue the program
- Report out on various September Transit Month events, including the event at Cesar Chavez Ravenswood Middle School in East Palo Alto, All Aboard Bay Area Transit Day, and CEO ride-alongs
- SamTrans Rodeo on Saturday, October 18; invite extended to the entire Board of Directors

Monthly New Headquarters Construction Status Update – Kris McGee, Managing Principal at Urban Hive Development, and Joshua Mello, Executive Officer of Planning and Development, provided the presentation that included on-time progress and upcoming events, permit drawings submission and feedback, and risk reduction initiatives.

There were questions regarding childcare accommodation and tenant progress/interest, which staff reported on current progress, including upcoming county discussion.

Community Relations Committee

Accessible Services Update – Tina Dubost, Manager, Accessible Services, noted the launching of a mobility resource center to aid older adults and people with disabilities find transportation resources in San Mateo County.

Citizens Advisory Committee Update – Deferred.

Paratransit Advisory Council Update – Ben McMullan, PAC Chair, stated discussion topics covered at the PAC retreat: member recruitment and education, service quality and improvement, and policy initiatives and advocacy.

Monthly State of Service Report | August 2025 – Ana Rivas, Director, Bus Transportation, provided the presentation that included the following information:

- Weekday ridership increased 3.2 percent and 0.4 percent for total monthly ridership
- Youth unlimited pass increased 4.3 percent; weekday microtransit ridership increased 2.7 percent; and 13.9 percent for total microtransit ridership
- 1.5 preventable accidents per 100,000 miles; 0.7 service calls per 25,000 miles; 81.3 percent on-time performance (OTP); 10 did not operate (DNO)
- Making Space to Keep You Safe campaign

Staff responded to questions regarding the following:

- Service adjustments at the beginning of the school year to ensure bus services can better adapt to school bell times
- Decrease in OTP after meeting 85 percent in July; difficulties due to traffic and outside factors that led to the decrease in reaching OTP goal; staff continues to review, route, and when appropriate, adjust route run times.

Finance Committee

Awarding a Contract to MV Transportation, Inc. for Redi-Wheels Paratransit Service for a Total Not-To-Exceed Amount of \$73,073,885 for a Five-Year Base Term, with up to Four One-Year Option Terms for an Additional Not-To-Exceed Amount of \$71,804,748 – Kevin Yin, Director, Contracts and Procurement, and Kelley Shanks, Manager, Bus Contracts, provided the presentation that included Redi-Wheels and Redi-Coast service, American Disability Act (ADA) requirements, and the solicitation process and budget impact for the contract.

Staff provided further clarification in response to the following Board comments and questions regarding AI implementation and technology improvements to better rider experience.

Awarding a Contract to Alineds, LLC to Provide Closed Circuit Television Project Management Services for a Four-Year Base Term for a Not-To-Exceed Amount of \$1,461,913, with a One-Year Option Term for an Additional Not-To-Exceed Amount of \$365,478, and Authorizing Cost-Sharing with the Peninsula Corridor Joint Powers Board – Mr. Yin and Scott Kirkpatrick, Deputy Director, Safety and Security, provided the presentation that included the project scope, solicitation process, and budgetary impacts.

Staff provided further clarification in response to the following Board comments and questions regarding camera installation locations, agency allocations, selection and scoring process, technology lifespan, and law enforcement involvement.

Classification and Compensation Study Results – Nate Kramer, Chief People Officer, and Juliet Nogales-DeGuzman, Director, Human Resources, provided the presentation that included the following information:

- Comparison of position classifications with similar local and regional transit agencies
- Of 117 classifications, 46 had top-of-scale salaries below the market median, while 58 were above, based on comparisons with peer agencies
- Discussion of staff recommendation to incorporate key consultant study concepts while allowing the District to attract, recruit, and retain staff, aligning with the District 10-Year Strategic Plan
- Discussion of pay band adjustments and consideration of performance award opportunities

The Board Members had a robust discussion, and staff provided regarding skill sets amongst job descriptions, classification process and guidelines, salary survey and adjustments, and recruitment and retention efforts. Board members also requested information on those positions that have top of range above market median, positions that may be difficult to recruit, and staff retention rates before and after the pandemic.

Legislative Committee

Receive Legislative Update – Jessica Epstein, Director, Government and Community Affairs, provided the presentation that included the following information:

Federal

- Current Federal government shut down; Federal Transit Administration (FTA) not subject to shut down as funding comes from the Highway Trust Fund
- \$1 billion funding cut to Alliance for Renewable Clean Hydrogen Energy Systems (ARCHES) program, leaving \$11 billion – funds to be appropriated

State

- October 13th deadline for Governor Newsom to sign or veto bills
- Legislature recess
- Brown Act changes through Senate Bill (SB) 707

Receive Senate Bill 63 Update – Ms. Epstein provided the presentation that included the following information:

- Senate Bill (SB) 63 final language and return-to-source funding
- 36.64 percent (\$50 million annually) collected to return to SamTrans from San Mateo County; guidelines and restrictions for projects and with other agencies
- Financial transparency and stability
- Grievance petitions are to be settled by an Adjudication Committee, which holds binding decision-making authority that cannot be overridden by the Metropolitan Transportation Commission (MTC); up to 7 percent of operator funds can be withheld
- Additional elements of SB63: maintenance of effort, San Mateo County Transportation Authority (TA) 1/8 cent ballot measure authority, no limitations on other taxes
- Stakeholders, local government agencies and community groups, public engagement to develop the expenditure plan

The Board provided comments on the following considerations for developing an expenditure plan for the portion of the funds that come back to the County:

- Outreach methods and support for smaller cities
- Roadway improvements and eligibility criteria for ones in fixed-route areas
- Increasing coverage for areas with a current lack of transit

Ms. Epstein continued the presentation on the State's bridge loan and Cap-and-Invest, including the following:

- Until SB 63 funds are accessible, \$750 million State Bridge Loan for Bay Area Transit Agencies (Alameda-Contra Costa Transit District/AC Transit, Bay Area Rapid Transit/BART, Caltrain, San Francisco Municipal Transportation Agency/Muni)
- \$4.2 billion annually allotted to Cap-and-Invest program through 2045; adjustments to tiers will be made if revenue is lower than baseline
- Local funding programs within Cap-and-Invest that can possibly be used to substitute the federal ARCHES funding cuts
-

Strategic Planning, Development, and Sustainability Committee

Adopting the Passenger Suspension Policy – Tabby Davenport, Director, Safety and Security, and Omar Brown, Acting Deputy Director, Safety and Security, provided the presentation that included the Code of Conduct adoption, the removal of passengers with law enforcement and legal counsel assistance, and the Proposed Suspension Policy.

SamTrans Safety Program Update - Reducing Preventable Accidents – Deferred.

General Counsel Report

- Closed Session Pursuant to Government Code section 54957(a): Threat to Public Services/Facilities – Consultation with Mehul Kumar, Chief Information and Technology Officer and Steve Thomas, Director for Infrastructure and Cybersecurity
- Closed Session Pursuant to Government Code section 54957(b)(1): Public Employee Performance Evaluation Title: General Manager/Chief Executive Officer
- Closed Session Pursuant to Government Code section 54957(b)(1): Public Employee Performance Evaluation Title: General Counsel

Joan Cassman, General Counsel, announced that the Department of Transportation has suspended its Disadvantage Business Enterprise (DBE) program. This suspension halts federal funding for DBE goals and initiates a recertification process. Any action taken in Closed Session will be reported at the next regular SamTrans Board of Directors Meeting.

**Peninsula Corridor Joint Powers Board (JPB) Liaison Report
Meeting of October 9, 2025**

Report of the Executive Director - Michelle Bouchard, Executive Director, provided a report which included the following:

- Safety Blitz with transit police and staff at some major crossings
- \$1 million funding from Santa Clara Valley Transportation Authority (VTA) for safety enhancements
- On-time performance (OTP) 97.2 percent; OTP and ridership levels showed gain over one year of electrified service
- Recent failures with electric multiple units (EMU) trains; braking system issues prioritized to remedy and return back in service; public communications on train delays and cancellations; four trains out of service, currently operating without spare
- One year of Caltrain electrification celebrated with local, State, and Federal leaders, and station activations thanking riders
- Hosted Japanese and Germany delegation; biannual Caltrain updates to member agencies
- Guadalupe Bridge commenced dry season construction and achieved first critical milestone
- Tamien bus shuttles analysis showed weekend ridership low; weekday ridership is peaked during commute; working with VTA to reduce bus bridge service by November 1; retain peak period bus bridge and public communications on VTA Diridon connections options
- Peninsula Clean Energy (PCE) and San Jose Clean Energy (SJCE) approved net billing for regenerative braking; Caltrain to receive compensation approximately \$1-2 million per year

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Ridership and revenue growth
- Safety and security measures; Apple participation to address maps wayfinding
- Stadler contract includes provisions for damages; train sets under warranty

JPB Board of Directors Received and Approved the Following Items:

- Approval of Meeting Minutes for September 4, 2025
- Accept Statement of Revenues and Expenses for the Period Ended July 31, 2025
- Authorize Executive Director to Enter into a Lease Agreement with CKA Architects at Menlo Park Depot*
- Award a Contract to Loomis Armored US, LLC for Armored Car Revenue Collection Services for a Total Not-To-Exceed Amount of \$3 Million for a Five-Year Base Term with up to Two One-Year Option Terms for an Additional Not-To-Exceed Amount of \$1.3 Million*

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Policies reconciliation
- Station activation importance to cities
- Sole-source contracts
- Cash, cashless, and open payment systems analysis

Proclamation of Appreciation for Monique Zmuda - Chair Steve Heminger announced Monique Zmuda will be stepping down from the Board of Directors. The Directors thanked Director Zmuda for her service and work on the Board including creating the committee system, working with the City and County of San Francisco, participating and chairing the Finance Committee, and working on governance.

Receive Update on Rail Operator Re-Bid Process and Authorization to Negotiate Two-Year Extension of Existing Contract, with Federal Transit Administration Concurrence – Graham Rogers, Project Manager, State of Good Repair, provided the presentation that included the following information:

- Contract value and future contract costs projected to exceed \$200 million by Fiscal Year 2034 (FY34)
- Rail operations is most significant expense driver for the agency
- Extend solicitation timeline by two years so agency have clearer financial picture before issuing procurement and asking bidders to develop proposals; clarify on scope of services
- Benefits: sufficient time for transition period between contracts; Massachusetts Bay Transportation Authority (MBTA) commuter rail system's current procurement for operations and maintenance
- Adjust approach as-needed based on outcome of Senate Bill (SB) 63 - regional funding measure

The Board Members had a robust discussion, and staff provided further clarification in response to Board comments and questions regarding extending the current contract and future contract negotiations.

Adopt Revised Long-Range Service Vision – Melissa Jones, Deputy Director, Caltrain Policy Development, provided the presentation that included the following information:

- Adjust policy direction and core service vision is maximum future rail service level on corridor; eliminate language for to plan for expanded growth
- Updated policy improves functionality; reduces costs; increases plans and projects feasibility; reduces complexity for planning and design efforts; allows for new opportunities for JPB property uses in nearer-term
- Plan for Caltrain's next decade to guide nearer-term service and financial decision-making

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Factor in plan for downside, minimum service levels JPB can afford
- Pre-pandemic Vision Plan assumptions; current adjustments to consider costs, funding for service and projects, service levels, grade separations, crossings, local population and workforce growth
- Capital costs to achieve optimal service levels and grade separations
- Contractual relationship and service level obligations with California High-Speed Rail (CHSR)
- Engagement with CHSR on Diridon station development

Receive State and Federal Legislative Update and Adopt Principles for Projects Under the Updated Cap-and-Invest Program – Jason Baker, Director of Government and Communication Affairs, and Devon Ryan, Government Affairs Officer, provided the presentation that included the following information:

- Federal government shut down - no substantial impacts on Caltrain
- October 12 – last day for Governor Newsom to sign bills
- SB 30 passed – resale and transfer of diesel-powered track equipment
- SB 79 passed – housing at transit-oriented development areas
- Supported bills passed: SB 71 (California Environmental Quality Act (CEQA) exemptions), Assembly Bill (AB) 294 (employee safety), AB 476 (metal theft)
- SB 63 passed – efficiency review requirement; phased requirements by transit operators

Cap-and-Invest

- State \$750 million bridge loan for Bay Area transit agencies
- Cap-and-Invest agreement reached with three tiers for funding allocation
- Tier 2 includes \$125 million in FY26-27 for a transit pass program; the program has to be defined and how funds will be distributed which will include SB 125
- Tier 3 includes Low Carbon Transit Operations Program (LCTOP) which Caltrain currently receives \$2.5 million per year, factored into fiscal deficit
- Cap-and-Invest Program needs to meet \$4.2 billion every year to fund everything; if it comes in lower, Tier 3 allocations will be reduced
- No specific funding for HSR bookend projects however refined principles for bookend projects for Board for when discussed

Receive Update on Classification and Compensation Study – Nathaniel Kramer, Chief People Officer, San Mateo County Transit District (SamTrans), provided the presentation that included the following information:

- Comparison of position classifications with similar local and regional transit agencies
- Of 117 classifications, 46 had top-of-scale salaries below the market median, while 58 were above, based on comparisons with peer agencies

- Pay band adjustments and consideration of performance award opportunities
- Organizational health: career pathways (ladders); natural attrition; review pay scales every two years for adjustments if necessary
- Attract new employees and retain current employees: move employees through scale; consider performance award opportunities
- JPB's cost impacts of implementing staff recommendations: \$3.91 million over next 5 years

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Caltrain dependence on consultant support
- Requested SamTrans Human Resources to continue working with Caltrain staff to recognize unique positions
- Ability to attract and retain employees; Executive Director's ability to change or ask for position modifications unique to Caltrain; ability for JPB to approve higher salaries or other benefits
- Board's influence over JPB personnel and policies, budgetary impacts
- Board authorized Chair to draft a letter to SamTrans Board to convey appreciation with recommendations

Receive Update Regarding Proposed Fare Structure Changes – Ms. Jones provided the presentation that included the following information:

- Upcoming Public Meeting at Citizens Advisory Committee and Public Hearing at Finance Committee (includes Title VI analysis)
- Implementation would begin January 1; extend fare increases to FY30; remove Clipper discount
- Fare increases keep up with inflation and incremental revenue increases

The Board Members had a robust discussion, and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Low-income rider consideration; equity programs such as Clipper START, PassForward program, and \$1 Youth Fare program
- Zone-based fares compared to distance-based fares

Monthly Reports were provided on the following items:

- Report of the Citizens Advisory Committee – Deferred
- Report of the Chair – Nothing to report
- Report of the Local Policy Maker Group (LPMG) – Deferred
- Report of the Transbay Joint Powers Authority (TJPA) - Nothing to report

BOARD OF DIRECTORS 2025

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EXECUTIVE DIRECTOR



Memorandum

Date: October 30, 2025
To: TA Board of Directors
From: April Chan, Executive Director
Subject: Report of the Executive Director

South San Francisco Ferry Service Study

The Measure A Ferry Program contributed \$8.06 million toward construction of the \$23.5 million South San Francisco Ferry Terminal in December 2008. The ferry terminal project was completed in May 2012 and ferry service began in June 2012 with four morning and evening trips to Oakland and Alameda.

The ferry service offers an important commute alternative for employees in the Oyster Point area of South San Francisco; however, it has one of the lowest ridership in the San Francisco Bay Ferry system. As a result, it does not meet the minimum 40 percent farebox recovery ratio required to receive Regional Measure 2 (RM2) subsidies. In addition, Regional Measure 3 operating funds are expected to be exhausted by 2034, which will result in an operating deficit if ridership and service remain at current levels.

To address the potential funding shortfall, San Francisco Bay Ferry, in collaboration with staff from the City of South San Francisco, the San Mateo County Transportation Authority (TA), and other stakeholders, is conducting a study to evaluate financially sustainable service levels to South San Francisco. More information about the South San Francisco Ferry Study is available at: <https://sanfranciscobayferry.com/south-sf-study/>

Grand Boulevard Initiative Update

The San Mateo County Transit District (SamTrans) restarted the Grand Boulevard Initiative (GBI) in 2024 to develop a transportation-focused program for El Camino Real that looks at corridor-wide improvements while promoting city preferred alternatives. The first step in the program is to develop the GBI Action Plan which is intended to help SamTrans, TA, City and County Association of Governments of San Mateo County (C/CAG), Metropolitan Transportation Committee (MTC), and Caltrans align policies and actions to support safety, mobility, process, and funding for proposed improvements on the corridor. TA staff is joining SamTrans and

Caltrans staff in presenting to all City Councils and/or transportation committees across the corridor to preview the initial goals of the GBI Action Plan. The TA is a funding partner in the GBI Action Plan and may play a larger future role in the GBI program, once local priorities are established, to help fund and deliver projects. TA staff and GBI partners will present the draft Action Plan to the TA Board and Community Advisory Committee in December 2025. Projects on El Camino Real are considered to be of countywide significance per the adopted TA Strategic Plan 2025-2029.

19th Avenue/Fashion Island Boulevard Workshops

The TA is providing technical assistance to the City of San Mateo for the 19th Avenue and Fashion Island Boulevard Multimodal Improvements Project (<https://www.cityofsanmateo.org/19thFIB>). This is the first technical assistance project to move from TA Planning to Project Delivery and serves as a model for future ongoing grant and funding support to project sponsors. The project will improve traffic congestion, provide protected bike lanes, and improved pedestrian crossings to support safer and more efficient travel for all roadway users. The project will also upgrade conditions at on- and off- ramps and fill sidewalk gaps.

The total project cost is estimated to be approximately \$27 million, and the project is partially funded through construction. The \$9.3 million in available project funding includes \$4.6 million from the TA's Transportation Demand Management Program and Pedestrian and Bicycle Programs, \$3.7 million from the MTC's One Bay Area Grant program (OBAG), a \$500,000 federal earmark, and a \$500,000 local match from the City of San Mateo.

Detailed engineering designs are currently being developed with community input and outreach activities are continuing through early 2026 to ensure feedback is reflected in the final designs. This builds on extensive engagement efforts completed as part the US Route (US) 101/State Route (SR) 92 Mobility Hub and Smart Corridor Plan including three pop-up events, a ride and walk tour, a community workshop, and online survey. A more recent online survey and community workshop were completed in July 2025 with 155 respondents and over 50 attendees. The next set of workshops are scheduled for November and community members are invited to join an in-person 6:30 pm workshop on November 5 at the College Park Elementary School and an online workshop at 6:30 pm on November 13. The online workshop link is <http://bit.ly/FIB19th>.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
 Through: April Chan, Executive Director
 From: Peter Skinner, Executive Officer, Transportation Authority
 Subject: **Programming and Allocating \$6,715,000 for the 2025 Cycle 3 Transportation Demand Management Call for Projects**

Action

Staff proposes the Board of Directors (Board):

1. Program and allocate \$6,715,000 of New Measure A and Measure W Transportation Demand Management (TDM) Program funds to the 19 projects selected through the Cycle 3 Call for Projects (CFP), as shown in Exhibit B; and
2. Authorize the Executive Director, or her designee, to execute agreements and take any other actions necessary to give effect to these actions.

Significance

In June 2025, the San Mateo County Transportation Authority (TA) issued a CFP for the third Transportation Demand Management TDM funding cycle. This cycle, the TA made available approximately \$8 million for the TDM program, from both Measure A and Measure W. This was an off-cycle CFP to make funds available due to the 2024 Cycle 2 TDM CFP being largely undersubscribed.

The tables below outline the advertised funding and TDM Program subcategories.

Available Funding by Measure	
Measure A	\$5,010,000
Measure W	\$2,961,298
Total	\$7,972,000

Funding by Subcategory	
Intelligent Transportation System (ITS) Planning & Design	\$1,470,000
TDM Planning	\$352,000
TDM Competitive Projects (Targets)	\$6,150,000
<i>Small/Coastal Jurisdictions (30%)</i>	<i>\$1,845,000</i>
<i>Mid/Large Jurisdictions (70%)</i>	<i>\$4,305,000</i>
Total	\$7,972,000

The subcategories are intended to fund projects, programs, or plans that best meet the program evaluation criteria, as first established in the TA Alternative Congestion Relief (ACR)/TDM Plan that was approved by the TA Board in January 2022 and restated in the Strategic Plan 2025-2029 which was adopted in December 2024. The TDM Competitive Projects sub-category also features investment goals for small/coastal jurisdictions and mid/large jurisdictions to support geographic funding distribution across San Mateo County.

In total, 22 applications were received from 14 jurisdictions and local agencies, including seven applicants that have not previously applied to this funding program. The total funding request was approximately \$7,905,000 million for competitive subcategories. Both the competitive mid/large and planning subcategories were oversubscribed. The requested funding by category is summarized below.

Funding Category	Requested Funds	Recommended Awards
Competitive		
<i>Small/Coastal</i>	\$1,401,500	\$1,401,500
<i>Mid/Large</i>	\$5,360,783	\$4,748,500
ITS	\$213,000	\$213,000
Planning	\$929,800	\$352,000
Total	\$7,905,083	\$6,715,000

The TA evaluation committee met on September 11, 2025, to score the submitted applications. The TA evaluation committee was composed of two TA staff members and staff from the San Mateo County Transit District (District), Commute.org, and the San Mateo County Office of Education. To avoid any potential conflicts of interest, staff from the District and Commute.org did not participate in the review or scoring of their own agency’s submittals. The evaluation committee made the following recommendations:

- Competitive Mid/Large
 - A total of \$4,305,000 was available in this category, which was oversubscribed. However, the Small/Coastal category was undersubscribed, with \$443,500 remaining available. The evaluation committee recommends redistributing the balance of these funds to the Mid/Large category, increasing available funding to \$4,748,500.
 - To promote a balanced geographic distribution, the evaluation committee recommends funding Foster City’s Rectangular Rapid Flashing Beacons (RRFB) project.

- To accommodate this recommendation, the third and lowest scoring application from SamTrans, which is for design only, is not recommended for funding in this cycle. However, awards are still recommended for the other two SamTrans applications to construct new stops, as well as SamTrans bus stop improvement projects proposed by the Cities of Millbrae and Brisbane.
- The City of Redwood City's vanpool program would be partially funded at \$463,717 of the \$500,000 requested based on insufficient availability of funds.
- Planning
 - The evaluation committee does not recommend funding the City of Belmont's TDM policy revision request; instead, the TA will provide technical assistance to help refine the scope and update the city's existing policy as well as identify opportunities to apply in the next TDM CFP.
 - The San Carlos Transportation Management Association (TMA) standards project would be partially funded at \$152,000 out of the \$199,800 requested based on insufficient availability of funds.

Detailed program recommendations from the TA evaluation committee, along with a brief description of the applications, are provided as Exhibits A and B. TA staff will provide a brief PowerPoint presentation on the recommendations for the Board's consideration.

Budget Impact

There are sufficient New Measure A and Measure W ACR and TDM category funds in the TA's Fiscal Year 2026 budget to fully fund the 19 recommended projects for the Cycle 3 TDM Program in the amount of \$6,715,000.

Background

Previously titled the Alternative Congestion Relief/Transportation Demand Management (ACR/TDM) program, the SMCTA Strategic Plan 2025-2029 revised the program name to the Transportation Demand Management (TDM) program in accordance with industry standard naming and to ensure more clarity of the program's purpose. The TA's TDM Program funds strategies encouraging the use of sustainable transportation options to enhance mobility. TDM initiatives work toward ensuring that people's trips are safe, reliable, and convenient while discouraging driving, managing congestion, and reducing vehicle miles traveled. One percent of New Measure A revenues and one percent of Measure W revenues are available to support the TDM Program.

SMCTA typically has conducted TDM Program CFPs every two years. When the Cycle 2 CFP in 2024 yielded a relatively low number of proposals and had significant grant funds remaining, the Board requested staff conduct the Cycle 3 CFP in 2025, rather than waiting until 2026.

Prepared By: Sue-Ellen Atkinson, Manager, Planning and Fund Management 650-508-6211
AICP

Resolution No. 2025-

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

* * *

**Programming and Allocating \$6,715,000 for the 2025 Cycle 3 Transportation Demand
Management Call for Projects**

Whereas, on June 7, 1988, the voters of San Mateo County approved a ballot measure to allow the collection and distribution by the San Mateo County Transportation Authority (TA) of a half-cent sales tax in San Mateo County for 20 years with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters (Original Measure A); and

Whereas, on November 2, 2004, the voters of San Mateo County approved the continuation of the collection and distribution by the TA of the half-cent sales tax for an additional 25 years to implement the 2004 Transportation Expenditure Plan beginning January 1, 2009 (New Measure A) which dedicates one percent to an Alternative Congestion Relief (ACR) program; and

Whereas, on November 6, 2018, the voters of San Mateo County approved the San Mateo County Transit District's (District) ballot measure known as "Measure W" to allow the collection and distribution of a half-cent transactions and use tax for 30 years, with the tax revenues to be used by the TA and the District to fund investment for transportation and public transit in accordance with the San Mateo County Congestion Relief Plan beginning July 1, 2019, which dedicates 22.5 percent to the Countywide Highway Congestion program that includes

funding for Transportation Demand Management (TDM) projects which provide congestion relief or deploy advanced technology; and

Whereas, the TA adopted its Strategic Plan 2025-2029 on December 5, 2024, pursuant to Resolution No. 2024-22, to update and address the requirements of Measures A and W, including the continuation of dedicating four percent of the Measure W Countywide Highway Congestion program funds to TDM projects; provides a policy framework for the implementation of the New Measure A and Measure W programs, which were originally established with extensive stakeholder engagement following the adoption of the original ACR/TDM Plan on January 6, 2022, pursuant to Resolution No. 2022-3, and simplified the name of the ACR/TDM Program to be “TDM Program”; and

Whereas, in June 2025, the TA issued a competitive call for projects (CFP) for the Cycle 3 TDM Program, with up to \$7,972,000 in New Measure A and Measure W funding available; and

Whereas, the CFP yielded 22 applications from 14 sponsors requesting approximately \$7.9 million in total funding from the TDM Program; and

Whereas, the TA project review committee (Committee) evaluated and scored the project applications and provided a recommendation for consideration by the TA Board of Directors; and

Whereas, consistent with the TA's Strategic Plan 2025-2029, staff and the Committee recommend that the Board program and allocate a total of \$6,715,000 to fund 19 projects in the Cycle 3 TDM Program, which includes three intelligent transportation systems projects, two TDM planning projects, three small/coastal jurisdiction projects, and 11 mid/large jurisdiction projects.

Now, Therefore, Be It Resolved, that the San Mateo County Transportation Authority

Board of Directors:

1. Programs and allocates \$6,715,000 of New Measure A and Measure W
Transportation Demand Management Program funds to the 19 projects selected
through the call for projects, as shown in Exhibit B, with the funded projects
described further in Exhibit A; and
2. Authorizes the Executive Director, or her designee, to execute agreements and take
any other actions necessary to give effect to these actions.

Regularly passed and adopted this 6th day of November, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Authority Secretary

**SMCTA 2025 Measure A & Measure W
Transportation Demand Management Program
Cycle 3 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

The information provided below summarizes the requests from eligible sponsors that were submitted as part of the 2025 Cycle 3 Transportation Demand Management (TDM) Program Call for Projects (CFP). This document is organized by sub-category and projects are listed by their rank as scored by the evaluation committee.

Competitive – Mid/Large Jurisdictions

1. Bus Stop Improvement Plan Implementation – Near Term Phase 1

Sponsor: SamTrans

Request: \$475,000

Funding Recommendation: \$475,000

Project Description:

The Project will implement bus stop improvements at five locations identified in the Bus Stop Improvement Plan (BSIP). The Project will improve the experience for SamTrans riders by implementing bus stop improvements aligned with BSIP recommendations, which were based on extensive stakeholder and public feedback. Phase 1 Project bus stops are top priority locations, which have scored the maximum points based on BSIP ranking criteria such as ridership, location within SamTrans Equity Priority Areas, and heat vulnerability. Design for these bus stops is complete, and this Project application is seeking funding for construction. The improvements will provide a more comfortable, accessible, and equitable transit experience for SamTrans riders.

2. Bus Stop Improvement Plan Implementation – Near Term Phase 2

Sponsor: SamTrans

Request: \$500,000

Funding Recommendation: \$500,000

Project Description:

The Project will implement bus stop improvements at five locations identified in the Bus Stop Improvement Plan (BSIP). The Project will improve the experience for SamTrans riders by implementing bus stop improvements aligned with BSIP recommendations, which were based on extensive stakeholder and public feedback. Phase 2 Project bus stops are top priority locations, chosen based on high scores in BSIP ranking criteria, including ridership, location within SamTrans Equity Priority Areas, and heat vulnerability. Design for these locations is expected to be complete in December 2025, and this project seeks funding for construction. The improvements will provide a more comfortable, accessible, and equitable transit experience for SamTrans riders.

**SMCTA 2025 Measure A & Measure W
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Cycle 3 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

3. Expanding Access to Caltrain Through Updated Institutional Pass Program

Sponsor: Caltrain

Request: \$500,000

Funding Recommendation: \$500,000

Project Description:

Grant funds will support three key components of the redesigned GoPass program. The project will fund two incentives offered as part of this program. One of the incentives would be the one-time percentage discount for San Mateo County organizations that have not participated in GoPass in the past two years. The level of the enrollment incentive provided to eligible organizations would vary based on the tier and the number of Caltrain GoPasses purchased. The second incentive would be a student subsidy offered to educational institutions that purchase passes for their employees. With the purchase of those passes, students who are undergraduates or below would receive free student GoPasses. The funding would also support outreach for the incentives and materials development. The awarded funds are intended for us solely for efforts within San Mateo County.

4. Millbrae Bus Rider Access, Visibility, & Experience (BRAVE)

Sponsor: City of Millbrae

Request: \$58,783

Funding Recommendation: \$58,783

Project Description:

This project will enhance the bus stop at El Camino Real and Victoria Avenue with a new shelter, solar-powered real-time information display, lighting, seating, a system map, route schedule, and a trash receptacle. This high-use stop, served by the ECR route between Daly City BART and Palo Alto Transit Center, meets the standard of at least four buses per hour during weekday service. Located within a SamTrans Equity Priority Area, the stop was prioritized for improvements to increase comfort, safety, and visibility for riders who depend on transit as their primary mode of travel. The Project aims to improve the rider experience, encourage transit use, reduce vehicle miles traveled, and advance equitable access to sustainable transportation.

5. San Mateo County Vanpool Subsidy

Sponsor: Commute.org

Request: \$180,000

Funding Recommendation: \$180,000

Project Description:

This project proposes a countywide Vanpool Subsidy Program that will offer up to \$500 per month to new vanpools that begin or end in San Mateo County, matching the current vanpool subsidy from the Metropolitan Transportation Commission (MTC). Priority for the program would be give to subsidies for vanpools coming from Equity Priority Communities and/or those that meet Commute.org's equity targets.

**SMCTA 2025 Measure A & Measure W
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Cycle 3 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

6. South San Francisco Eastern Neighborhoods Signal Priority

Sponsor: City of South San Francisco

Request: \$454,000

Funding Recommendation: \$454,000

Project Description:

This project will implement Advanced Signal Priority (ASP) for transit and emergency vehicles in South San Francisco's eastern neighborhoods, generally east of Airport Boulevard/US 101, including the signals along Airport Boulevard. The project aims to enhance transit service and emergency vehicle response times by upgrading signalized intersections in the East of 101 subarea. The primary benefit is improved transit reliability, which supports increased transit ridership and encourages a shift toward more sustainable transportation options. This portion of funding would support procurement of equipment and construction.

7. Bus Stop Improvement Plan Implementation – Near Term Phase 3

Sponsor: SamTrans

Request: \$367,200

Funding Recommendation: \$0*

Project Description:

The Project will complete design activities at 34 bus stop locations identified in the Bus Stop Improvement Plan (Plan). The Project will improve the experience for SamTrans riders by implementing bus stop improvements aligned with BSIP recommendations, which were based on extensive stakeholder and public feedback. Phase 3 Project bus stops are top priority bus improvements, chosen based on high scores in BSIP ranking criteria, including ridership, location within SamTrans Equity Priority Areas, and heat vulnerability.

* To promote a balanced geographic distribution of the available funding, the evaluation committee does not recommend funding this project in order to fund the Foster City RRFB project.

8. E-Micromobility Project

Sponsor: City of Burlingame

Request: \$400,000

Funding Recommendation: \$400,000

Project Description:

This Project will continue Burlingame's existing e-bike sharing program, expand access through new subsidies, and introduce e-bikes into the City's fleet. The program includes ongoing support for the public e-bike share operated by Spin in partnership with the City of Millbrae, a new \$1,000 pilot rebate for residents purchasing e-cargo bikes, and rebates for Burlingame staff to encourage commuting by e-bike and public transit. In addition, the City proposes to purchase e-bikes for municipal use. Collectively, these efforts aim to provide cleaner, more active travel options, reduce reliance on personal vehicles, and advance the City's sustainability and mobility goals.

**SMCTA 2025 Measure A & Measure W
Transportation Demand Management Program
Cycle 3 Call for Projects Application Submittals
Summary List of Projects Descriptions: Ranked List**

9. ITS Signal Resiliency and Smart Corridor Expansion Project

Sponsor: City of San Carlos

Request: \$403,000

Funding Recommendation: \$403,000

Project Description:

This Project will upgrade all 24 City-owned signalized intersections in San Carlos with battery backup systems and integrate new developer-installed signals at Industrial Road and Commercial Street with the San Mateo County Smart Corridor System. The improvements will enhance traffic flow and reduce congestion for commuters, businesses, and emergency services as the City continues to grow. In addition, the battery backup systems will provide resiliency during outages or closures, supporting reliable emergency response and improving overall safety. This portion of funding would support procurement of equipment and construction.

10. South San Francisco Western Neighborhoods Signal Priority

Sponsor: City of South San Francisco

Request: \$454,000

Funding Recommendation: \$454,000

Project Description:

This project will implement Advanced Signal Priority (ASP) for transit and emergency vehicles in South San Francisco's western neighborhoods, generally west of US 101. This portion of the request includes construction of an ASP system. The project aims to enhance transit service and emergency vehicle response times by upgrading signalized intersections in the West of 101 subarea. The primary benefit is improved transit reliability, which supports increased transit ridership and encourages a shift toward more sustainable transportation options. This portion of funding would support procurement of equipment and construction.

11. E-Micromobility Project

Sponsor: City of Millbrae

Request: \$500,000

Funding Recommendation: \$500,000

Project Description:

This project supports continuation of the the joint public e-bike sharing program operated by Spin to expand sustainable transportation options. Funding will support bike racks and corrals, ride subsidies, and access to program metrics for City staff. The Project also includes a rebate program for income-eligible Millbrae residents to purchase standard, cargo, or adaptive e-bikes and e-scooters, promoting active, cost-effective travel. Additionally, two e-bikes will be added to the City of Millbrae fleet, allowing staff to complete local duties without

**SMCTA 2025 Measure A & Measure W
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Summary List of Projects Descriptions: Ranked List**

relying on personal or fleet vehicles. Collectively, these efforts aim to reduce single-occupancy vehicle trips and improve equitable access to sustainable transportation.

12. Community Vanpool Program

Sponsor: City of Redwood City
Request: \$500,000
Funding Recommendation: \$463,717*

Project Description:
This project will launch a vanpool program to support essential and service workers commuting from up to 60 miles to Redwood City. Sponsored by Redwood City and implemented by Manzanita Works in partnership with licensed transportation providers, the program will serve workers for whom commuting costs are a financial hardship and who are not easily served by public transit. Eligible participants may also access subsidized GoPasses through Caltrain’s Pass Forward program. The Project aims to reduce single-occupancy vehicle trips, improve commuting options, enhance quality of life for essential workers, and decrease vehicle-related emissions.

* Redwood City’s vanpool program would be partially funded at \$463,717 of the \$500,000 requested based on remaining funds.

13. Crossing Improvements at Heather Elementary School Entrance & Melendy Drive

Sponsor: City of San Carlos
Request: \$388,800
Funding Recommendation: \$0

Project Description:
The project, located at Melendy Drive in front of Heather Elementary School, will install a crosswalk with rectangular rapid flashing beacons, curb extensions, Americans with Disabilities Act compliant curb ramps, and other safety enhancements, including but not exclusive to striping refresh & installation, parking restriction additions, and safety signage additions.

14. Safe Routes to School: RRFB Installation for High-Priority Uncontrolled Crosswalks

Sponsor: City of Foster City
Request: \$360,000
Funding Recommendation: \$360,000

Project Description:
The project targets five high-risk, uncontrolled crosswalks adjacent to three public schools in the City of Foster City. These sites were identified by the San Mateo-Foster City School District in collaboration with the City of Foster City as priorities due to high student pedestrian volumes and the absence of traffic control devices. This project proposes to install Rectangular Rapid Flashing Beacons (RRFBs) at five uncontrolled crosswalks near Audubon

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Summary List of Projects Descriptions: Ranked List**

Elementary, Bowditch Middle School, and Brewer Island Elementary. The goal is to enhance pedestrian safety for over 2,300 students and their families by improving visibility and increasing driver yield rates at school crossings.

Competitive – Small/Coastal Jurisdictions

1. Bayshore Blvd. Mobility & Bus Stop Improvements

Sponsor: City of Brisbane

Request: \$500,000

Funding Recommendation: \$500,000

Project Description:

The project will upgrade the southbound SamTrans bus stop at Bayshore Boulevard near Van Waters and Rodgers Road and adjacent to a 58–unit mobile home park to meet current SamTrans Bus Stop Improvement Plan standards and the design vision of the Bayshore Mobility Plan. Improvements include installation of a bus boarding island, ADA-compliant accessibility features, seating, overhead shelter, lighting, and safer pedestrian connections. These upgrades will improve transit rider comfort, safety, and accessibility, encourage increased transit use, and support multimodal travel along this critical regional corridor that sees 80% through traffic, and which will see substantial transportation demand associated with the future Baylands development.

2. Cunha Intermediate School Safety and Connectivity Project

Sponsor: City of Half Moon Bay

Request: \$465,000

Funding Recommendation: \$465,000

Project Description:

The project will improve pedestrian safety and accessibility near Cunha Intermediate School and the San Mateo County Library in Half Moon Bay. This includes new curb ramps, bulb-outs, restriped crosswalks, signage, and approximately 215 feet of new curb, gutter, and sidewalk along Miramontes Street, as well as additional ramps at the Purissima Street intersection. These improvements will shorten crossing distances, calm traffic, enhance visibility, and complete a key gap in the pedestrian network between the school and Half Moon Bay’s historic downtown.

3. Pedestrian Access and Crossing Enhancements for Students (PACES)

Sponsor: City of Pacifica

Request: \$436,500

Funding Recommendation: \$436,500

Project Description:

The project includes the construction of high-visibility crosswalks, raised crosswalks, curb extensions, yield lines, and red curb painting around Cabrillo Elementary School and Sunset Ridge Elementary School. These safety enhancements are designed to slow vehicle speeds, improve driver awareness and visibility, and provide safer, more visible crossing points for

**SMCTA 2025 Measure A & Measure W
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Summary List of Projects Descriptions: Ranked List**

students and families. By creating a more pedestrian- and bike-friendly environment, the project aims to reduce collisions and encourage active and sustainable transportation to and from school. In doing so, it helps reduce Vehicle Miles Traveled (VMT) by shifting short, car-based school drop-off and pick-up trips to walking and biking modes.

Intelligent Transportation Systems Projects by Rank

1. South San Francisco Eastern Neighborhoods Signal Priority

Sponsor: City of South San Francisco

Request: \$46,000

Funding Recommendation: \$46,000

Project Description:

This project will implement Advanced Signal Priority (ASP) for transit and emergency vehicles in South San Francisco's eastern neighborhoods, generally east of Airport Boulevard/US 101, including the signals along Airport Boulevard. The project aims to enhance transit service and emergency vehicle response times by upgrading signalized intersections in the East of 101 subarea. The primary benefit is improved transit reliability, which supports increased transit ridership and encourages a shift toward more sustainable transportation options. This portion of the funding will support design of the ASP system.

2. South San Francisco Western Neighborhoods Signal Priority

Sponsor: City of South San Francisco

Request: \$46,000

Funding Recommendation: \$46,000

Project Description:

This project will implement Advanced Signal Priority (ASP) for transit and emergency vehicles in South San Francisco's western neighborhoods, generally west of US 101. This portion of the request includes construction of an ASP system. The project aims to enhance transit service and emergency vehicle response times by upgrading signalized intersections in the West of 101 subarea. The primary benefit is improved transit reliability, which supports increased transit ridership and encourages a shift toward more sustainable transportation options. This portion of funding would support design of the ASP system.

3. ITS Signal Resiliency and Smart Corridor Expansion Project

Sponsor: City of San Carlos

Request: \$121,000

Funding Recommendation: \$121,000

Project Description:

This Project will upgrade all 24 City-owned signalized intersections in San Carlos with battery backup systems and integrate new developer-installed signals at Industrial Road and Commercial Street with the San Mateo County Smart Corridor System. The improvements will enhance traffic flow and reduce congestion for commuters, businesses, and emergency services as the City continues to grow. In addition, the battery backup systems will provide

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Summary List of Projects Descriptions: Ranked List**

resiliency during outages or closures, supporting reliable emergency response and improving overall safety. This portion of funding would support design of the system.

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Summary List of Projects Descriptions: Ranked List**

Planning Projects by Rank

1. South San Francisco TDM Implementation Program

Sponsor: City of South San Francisco

Request: \$200,000

Funding Recommendation: \$200,000

Project Description:

This project will supplement the City's existing TDM program by defining and implementing a fine structure for sites not compliant with their adopted TDM plans and/or mode split targets, conducting outreach to sites in advance of fine implementation, and implement trip cap monitoring for the area east of US 101. Through this effort, the City seeks to reduce single-occupancy vehicle trips and improve multimodal and sustainable transportation throughout the city.

2. Transportation Demand Management Reform Project

Sponsor: City of Belmont

Request: \$200,000

Funding Recommendation: \$0*

Project Description:

The Belmont TDM Reform project aims to update the existing TDM ordinance to align with regional C/CAG TDM guidelines to establish a single TDM requirement for each development project.

* The evaluation committee does not recommend funding Belmont's policy request; instead, the TA will provide technical assistance to help refine the scope and update existing policy as well as identify opportunities to apply in the next TDM CFP.

3. Standards and Guidelines to Establish a Transportation Management Association in the City of San Carlos

Sponsor: City of San Carlos

Request: \$199,800

Funding Recommendation: \$152,000*

Project Description:

The City of San Carlos will develop standards to guide implementation of a new Transportation Management Association (TMA) serving the East Side Innovation District, which includes the planned 25-acre Alexandria Center for Life Sciences campus and up to 11 additional developments totaling 3.6 million square feet. As the City's first TMA, this effort will identify best practices and establish thresholds for phasing in TMA policies, such as when to provide transit passes or expand to additional properties, and create standards by which the new TMA should be modeled. The Project will ensure that the Alexandria TMA is implemented effectively, reduce traffic impacts from new development.

* The San Carlos Transportation Management Association (TMA) standards project would be partially funded at \$152,000 of the \$199,800 requested based on remaining funds.

**SMCTA 2025 Measure A & Measure W
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Summary List of Projects Descriptions: Ranked List**

4. TDM Program Refinement and Implementation Project

Sponsor: City of East Palo Alto

Request: \$150,000

Funding Recommendation: \$0

Project Description:

This project will advance the next phase of the City’s Transportation Demand Management (TDM) Program through refinement of the TDM Ordinance and development of supporting projects. The scope includes updating ordinance language and program guidelines, coordinating with San Mateo County on TDM requirements, and reviewing TDM plans for compliance. The Project will improve mobility by reducing vehicle trips, lowering emissions, and alleviating traffic congestion.

Exhibit B. 2025 Transportation Demand Management Program Cycle 3 Funding Recommendations

Sponsor	Project Title	Evaluation Criteria						Total Score	Total Project Cost	Amount Requested	Matching Funds	% Match	TA Funding Recommendation
		Project Readiness	Funding Leverage	Need	Effectiveness	Equity	TDM Bonus						
Competitive - Mid/Large													
SamTrans	Bus Stop Improvement Plan Implementation - Near Term Phase 1 Project	4.0	2.3	36.0	22.3	28.0	0.0	92.50	\$ 510,000	\$ 475,000	\$ 35,000	7%	\$ 475,000
SamTrans	Bus Stop Improvement Plan Implementation – Near-Term Phase 2 Project	3.5	1.0	37.0	22.3	20.5	0.0	84.25	\$ 525,000	\$ 500,000	\$ 25,000	5%	\$ 500,000
Caltrain	Expanding Access to Caltrain Through Updated Institutional Pass Program (SM County)	3.8	2.8	37.9	23.0	16.0	0.0	83.36	\$ 575,000	\$ 500,000	\$ 75,000	15%	\$ 500,000
Millbrae	Millbrae BRAVE (Bus Rider Access, Visibility, & Experience)	3.3	1.0	33.0	20.0	23.0	3.0	83.25	\$ 61,877	\$ 58,783	\$ 3,094	5%	\$ 58,783
Commute.org	San Mateo County Vanpool Subsidy	3.3	1.5	35.0	23.0	16.3	3.0	82.00	\$ 200,000	\$ 180,000	\$ 20,000	11%	\$ 180,000
South San Francisco	South San Francisco Eastern Neighborhoods Signal Priority	3.0	5.0	33.6	21.8	8.0	8.0	79.32	\$ 1,000,000	\$ 454,000	\$ 546,000	120%	\$ 454,000
SamTrans	Bus Stop Improvement Plan Implementation – Near-Term Phase 3 Project ¹	3.5	1.0	31.5	21.5	21.0	0.0	78.50	\$ 403,920	\$ 367,200	\$ 36,720	10%	\$ -
Burlingame	e-Micromobility Project	3.8	1.0	33.6	22.0	14.8	3.0	78.07	\$ 440,000	\$ 400,000	\$ 40,000	10%	\$ 400,000
San Carlos	ITS Signal Resiliency and Smart Corridor Expansion Project	3.8	1.8	29.3	21.0	14.0	8.0	77.79	\$ 443,300	\$ 403,000	\$ 40,300	10%	\$ 403,000
South San Francisco	South San Francisco Western Neighborhoods Signal Priority	3.0	5.0	31.8	21.8	8.0	8.0	77.54	\$ 1,000,000	\$ 454,000	\$ 546,000	120%	\$ 454,000
Millbrae	e-Micromobility Project	3.8	1.0	30.7	21.8	17.3	3.0	77.46	\$ 550,000	\$ 500,000	\$ 50,000	10%	\$ 500,000
Redwood City	Community Vanpool Program ²	2.8	1.0	26.4	18.0	15.8	8.0	71.93	\$ 550,000	\$ 500,000	\$ 50,000	10%	\$ 463,717
San Carlos	Crossing Improvements at Heather Elementary School Entrance & Melendy Drive	4.0	1.8	18.5	22.3	14.0	8.0	68.50	\$ 432,000	\$ 388,800	\$ 43,200	11%	\$ -
Foster City	Safe Routes to School: RRFB Installation for High-Priority Uncontrolled Crosswalks ¹	4.0	1.5	18.5	16.5	17.3	3.0	60.75	\$ 400,000	\$ 360,000	\$ 40,000	11%	\$ 360,000
Totals								\$ 7,091,097	\$ 5,540,783	\$ 1,550,314	25%	\$ 4,748,500	

Competitive - Small/Coastal													
Brisbane	Bayshore Blvd Mobility & Bus Stop Improvements	3.3	3.0	32.0	19.3	27.3	8.0	92.75	\$ 588,990	\$ 500,000	\$ 88,990	18%	\$ 500,000
Half Moon Bay	Cunha Intermediate School Safety and Connectivity Project	3.8	1.8	30.3	16.5	18.8	5.0	76.00	\$ 500,000	\$ 465,000	\$ 35,000	8%	\$ 465,000
Pacifica	Pedestrian Access and Crossing Enhancements for Students (PACES)	3.8	1.5	21.0	18.5	17.0	3.0	64.75	\$ 485,000	\$ 436,500	\$ 48,500	11%	\$ 436,500
Totals								\$ 1,573,990	\$ 1,401,500	\$ 172,490	12%	\$ 1,401,500	

Intelligent Transportation Systems (ITS)													
South San Francisco	South San Francisco Eastern Neighborhoods Signal Priority	3.0	5.0	33.6	21.8	8.0	8.0	79.32	\$ 100,000	\$ 46,000	\$ 54,000	117%	\$ 46,000
South San Francisco	South San Francisco Western Neighborhoods Signal Priority	3.0	5.0	31.8	21.8	8.0	8.0	77.54	\$ 100,000	\$ 46,000	\$ 54,000	117%	\$ 46,000
San Carlos	ITS Signal Resiliency and Smart Corridor Expansion Project	4.0	1.8	18.5	22.3	14.0	8.0	68.50	\$ 133,100	\$ 121,000	\$ 12,100	10%	\$ 121,000
Totals								\$ 333,100	\$ 213,000	\$ 120,100	82%	\$ 213,000	

Planning													
South San Francisco	South San Francisco TDM Implementation Program	3.8	1.0	27.1	23.0	15.0	8.0	77.89	\$ 220,000	\$ 200,000	\$ 20,000	10%	\$ 200,000
Belmont	Belmont Transportation Demand Management Reform Project ³	4.0	3.8	24.3	16.3	13.0	8.0	69.29	\$ 260,000	\$ 200,000	\$ 60,000	30%	\$ -
San Carlos	Standards and Guidelines to Establish a Transportation Management Association in the City of San Carlos ⁴	4.0	1.8	22.9	15.8	10.0	8.0	62.36	\$ 222,000	\$ 199,800	\$ 22,200	11%	\$ 152,000
East Palo Alto	East Palo Alto TDM Program Refinement and Implementation Project	2.5	1.3	8.9	6.8	10.8	8.0	38.18	\$ 157,895	\$ 150,000	\$ 7,895	5%	\$ -
Totals								\$ 859,895	\$ 749,800	\$ 110,095	14%	\$ 352,000	

Evaluation Committee Notes:

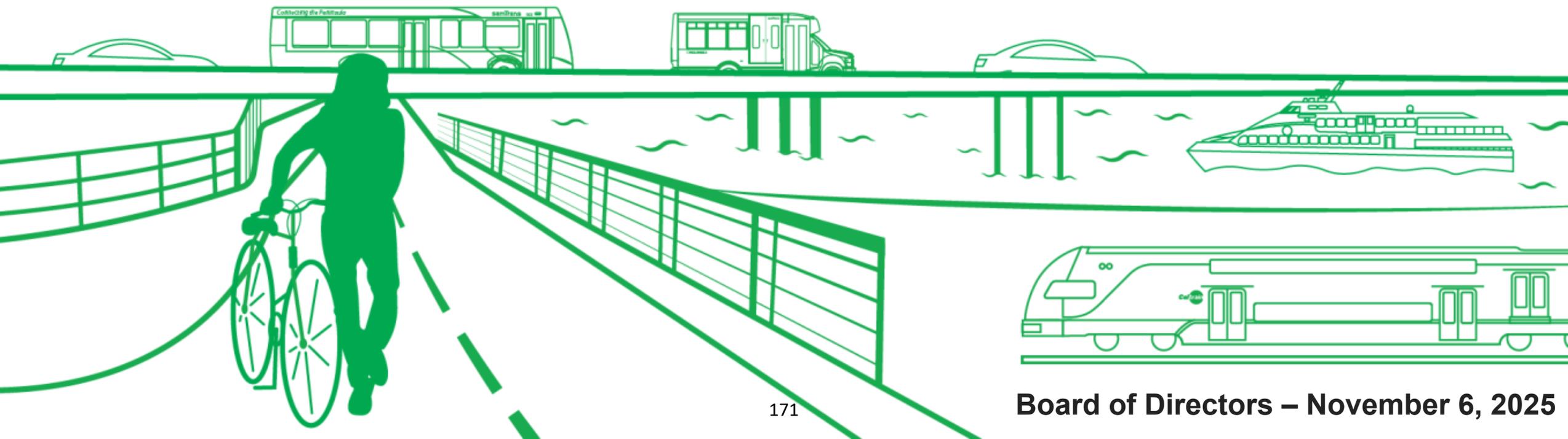
1. Evaluation Committee recommends awarding funding to the Foster City project to promote a balanced geographic distribution. To accommodate this, the SamTrans Bus Stop Improvement Program Near-Term Phase 3 project is not recommended for funding in this cycle.
2. Evaluation Committee recommends redistributing the balance of funds from the undersubscribed Small/Coastal category to the Mid/Large category. This provides partial funding for the Redwood City vanpool program.
3. Evaluation Committee recommends not funding this project request; instead, the TA will provide technical assistance to help refine the scope and update existing policy to enable the City to apply in the next TDM CFP.
4. Evaluation committee recommends a partial award to the City of San Carlos project based on available grant funding.



SAN MATEO COUNTY
**Transportation
Authority**

2025 Transportation Demand Management (TDM) Cycle 3 Call for Projects

Final Program Recommendations



Agenda

- Evaluation Process
- TDM Program Recommendations
- Next Steps

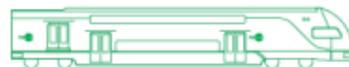


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Evaluation: Process

- TA Strategic Plan calls for the following:
 - Funding considerations made through a Call for Projects
 - Project Review Committees assembled to evaluate applications
 - Projects reviewed based on a consistent set of evaluation criteria
 - Funding recommendations anchored to the evaluation criteria
- Project Review Committee – 5 participants
 - TA
 - San Mateo County Transit District
 - Commute.org
 - San Mateo County Office of Education



TDM Cycle 3 – Program Overview

Program Category	Available Funds
TDM Competitive Projects	\$6,150,000
<i>Small/Coastal Jurisdictions (30%)</i>	\$1,845,000
<i>Mid/Large Jurisdictions (70%)</i>	\$4,305,000
Intelligent Transportation Systems (ITS) Planning & Design	\$1,470,000
TDM Planning	\$352,000
Total Available	\$7,972,000

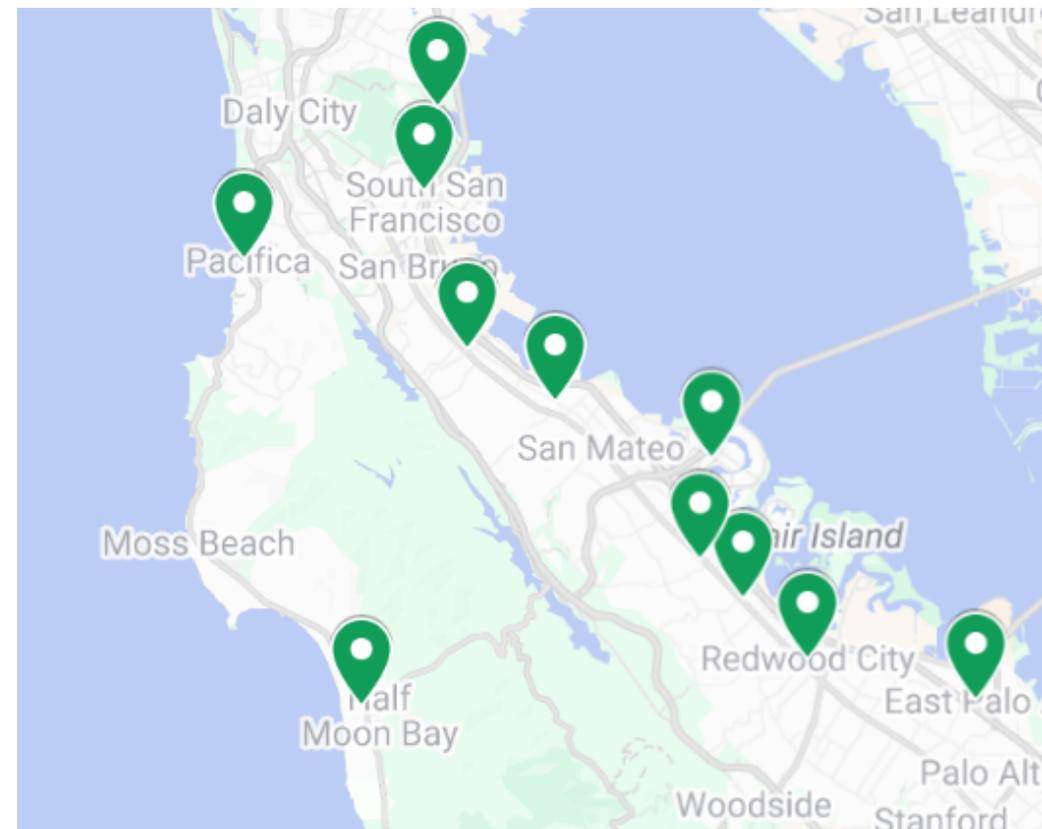


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Project Proposals

- 22 applications submitted from 14 jurisdictions for \$7,905,083
- 7 first-time TDM program applicants
- Funding Requests
 - TDM Competitive (Mid/Large): 14
 - TDM Competitive (Small/Coastal): 4
 - ITS Planning & Design: 3
 - TDM Planning: 4



Project Proposals: ITS & Planning

ITS

- **South San Francisco:** Eastern Neighborhoods Signal Priority
- **South San Francisco:** Western Neighborhoods Signal Priority
- **San Carlos:** ITS Signal Resiliency and Smart Corridor Expansion

Total ITS Requests:
\$213,000

Planning

- **South San Francisco:** TDM Implementation Program
- **Belmont:** TDM Reform Project
- **San Carlos:** Standards and Guidelines to Establish a TMA
- **East Palo Alto:** TDM Program Refinement and Implementation

Total Planning Requests:
\$929,800

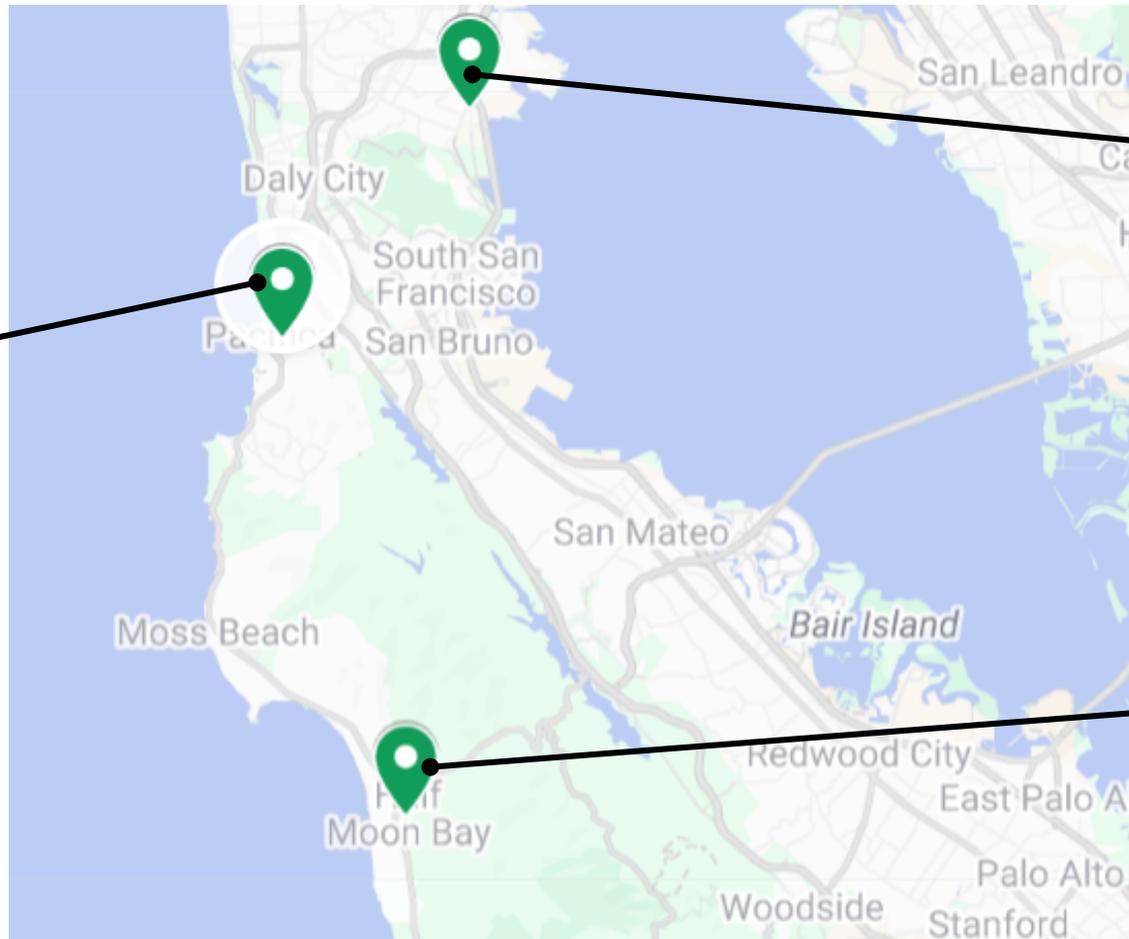


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Project Proposals: Small/Coastal

Pacifica
Pedestrian
Access and
Crossing
Enhancements
for Students



Brisbane
Bus Stop
Improvements



Half Moon Bay
Cunha
Intermediate
School Safety
and Connectivity



**Total Small/Coastal Requests:
\$1,401,500**

Project Proposals: Mid/Large

South San Francisco
Neighborhood
Signal Priority

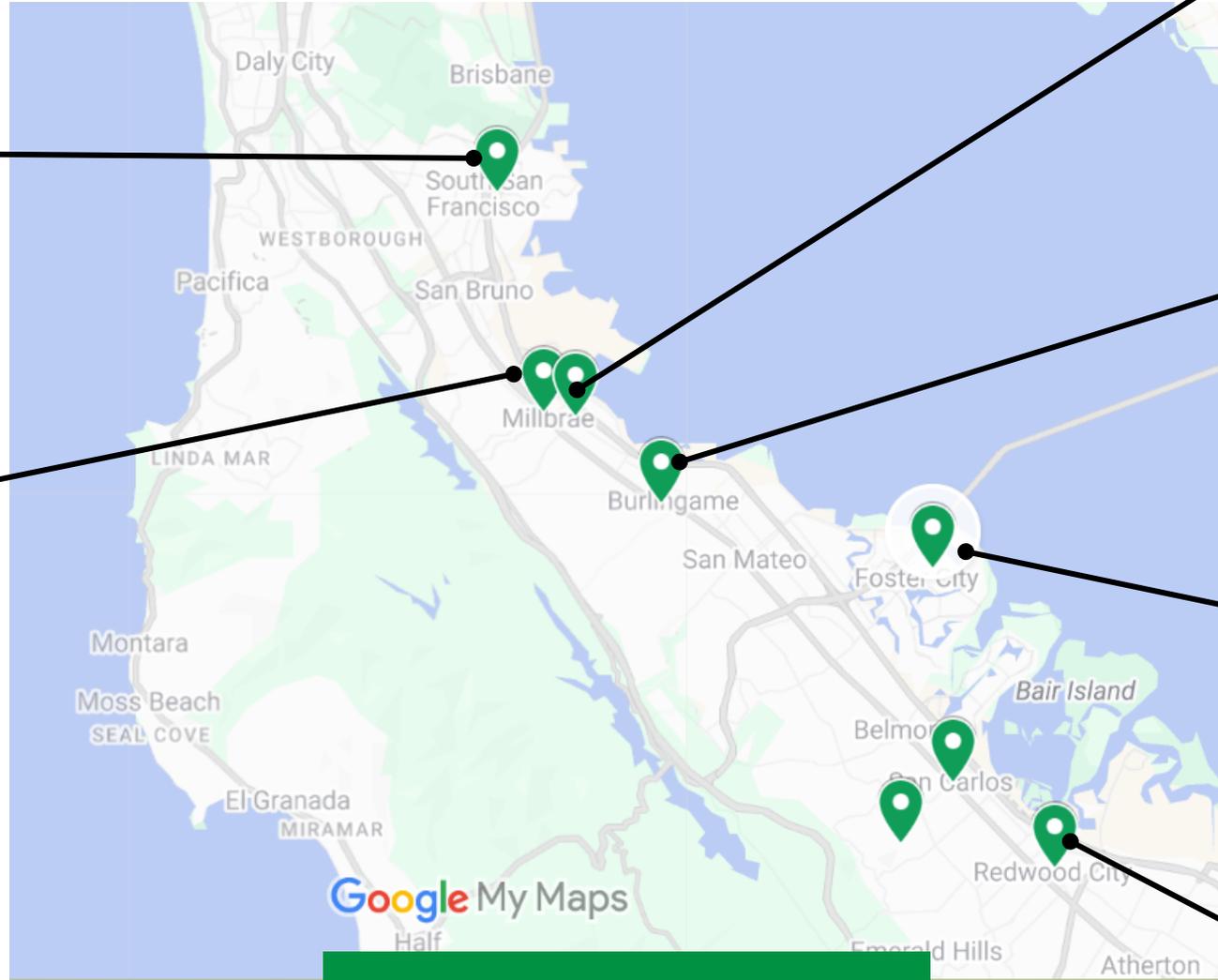


Millbrae
e-Micromobility
Project



Countywide Projects

- **SamTrans:** Bus Stop Improvement Plan Implementation
- **Caltrain:** Updated Institutional Pass Program
- **Commute.org:** County Vanpool Subsidy



**Total Mid/Large Requests:
\$5,360,783**



Item #10.a.
11/6/2025
Millbrae
Bus Stop
Improvement



Burlingame
e-Micromobility
Project



Foster City
Safe Routes
RRFB
Installation



Redwood City
Community
Vanpool
Program

Program Recommendation

- Competitive Mid/Large
 - Use unsubscribed funds from Small/Coastal category
 - Fund Foster City Safe Routes to School project to distribute funds geographically
 - SamTrans BSIP Phase 3 project not recommended for funding in this cycle

Projects Recommended by Sub-Area:

- North - 4
- Mid - 3
- South - 1
- Countywide - 4

Total Award: \$4,748,500



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Program Recommendation

- Competitive Small/Coastal
 - One project ineligible
 - Fund all other requested projects

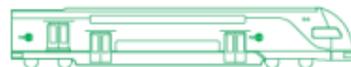
- ITS
 - Fund all requested projects

Total Award: \$1,401,500

Total Award: \$213,000



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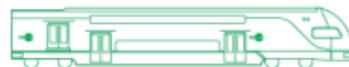
Program Recommendation

- Planning
 - Provide technical assistance to Belmont to scope effort and update existing TDM policy
 - Fund South San Francisco and San Carlos projects with available funds

Total Award: \$352,000



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Thank you!

Contact

Sue-Ellen Atkinson

Manager, Planning and Fund Management

atkinsons@samtrans.com



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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: **101 Corridor Connect: Draft North County and Mid County Multimodal Strategies**

Action

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

Significance

The North and Mid County Multimodal Strategies (Strategies) are the first initiative from the TA's 101 Corridor Connect Program (Program) which covers the northern segment of US 101 and is the first Strategy to be completed under the new Program. Throughout the development of the Strategies, the TA hosted a working group for each Strategy made up of representatives from local jurisdictions, transit agencies, Caltrans, Bay Area Rapid Transit (BART), and regional agencies who have helped weigh in on priorities, provided local context, and reviewed draft materials. Both Strategies were developed in collaboration with the 101 Corridor Connect Ad-Hoc Committee of the TA Board including Directors Noelia Corzo, Rico E. Medina, and Carlos Romero, which provided policy direction and guidance at meetings spaced throughout the Strategy development process for each segment of the corridor.

For each Strategy the team first assessed existing conditions, identifying current multimodal transportation networks and evaluating safety and equity considerations. Transportation projects for the full project inventory were identified from existing local documents within a one-mile buffer of US 101 through review of relevant partner agency planning documents, capital improvement programs, and discussions with agency staff. Identified projects were then screened for their potential to address congestion on US 101 (potential for Vehicles Miles Traveled reduction) and whether a project could have benefits greater than a singular localized spot improvement. Projects that met both criteria remained on the full project inventory to be prioritized later in the process for each strategy.

Extensive community engagement efforts were conducted for each Strategy, and additional detail on engagement activities for each Strategy are detailed below. The focus of each community outreach effort was to identify community priorities as they relate to the larger 101 Corridor Connect goals that focus on safety, connectivity, sustainability, and inclusivity. Additionally, the public was asked to identify specific locations where future projects are needed to address those goals. The outreach strategy prioritized seeking feedback from a broad range of people from various geographies, cultural backgrounds, and underrepresented communities. Emphasis was placed on reaching members of underrepresented groups by

providing project information in multiple languages, providing interpretation services at community meetings, and providing staff fluent in Spanish and Cantonese at pop-up events.

Following the close of the public engagement period, projects from the full inventory were scored using technical metrics tied to each 101 Corridor Connect Program goal. To integrate the priorities from the engagement, every public comment shared during in-person and virtual events was categorized by how well it aligned to the most applicable 101 Corridor Connect Program goal to determine how frequently each goal was mentioned. The 101 Corridor Connect goals were then ranked by the number of mentions received and the ranking was used to adjust the weighting in the prioritization process. As a result, specific multipliers were used to weigh the scores in accordance with how they aligned with the goals. The community priorities were different for North County and Mid County, resulting in unique weighting for each Strategy. Additionally, the project team utilized the feedback from the online mapping tool and map comments shared at in-person events to identify corridors with the highest concerns to make sure the community's voices were reflected in the technical process for each Strategy. These priority corridors also received bonus points if projects were identified in the inventory.

Each Strategy consolidates all project work into a comprehensive report outlining the feedback from the community and the community-based priorities related to transportation, the prioritization of the identified projects, and information detailing the 20 priority projects resulting from the effort. These priority projects will become part of the 101 Corridor Connect program and will be projects that the TA will prioritize through the technical assistance program, helping to identify grant funding opportunities to move the projects forward, and in identifying multijurisdictional opportunities to provide project leadership.

Both Strategies include the following chapters, with further details for each Strategy below:

- Existing conditions assessment
- Project inventory of planned projects
- Community engagement process and findings
- Scoring and prioritization methodology to identify 20 priority projects
- Implementation plan with potential funding sources
- Detailed list of priority projects

North County Multimodal Strategy

Public engagement activities for the North County Multimodal Strategy were conducted from September to November 2023. The project team engaged with 250 individuals at pop-up events, hosted 40 participants in Community-Based Organization (CBO) focus groups, received 500 votes on transportation improvements, and collected over 400 responses to the online survey.

As noted previously, feedback from the community was utilized to determine the priority of each program goal within the community. In the North County area, connectivity received the highest priority and a weight of 3, followed by inclusivity, sustainability, and safety receiving lesser, but still significant weights. Similarly, the feedback received from the community helped to identify priority corridors within the project area. The following corridors were identified as priority corridors for the North County segment, and projects along these corridors were assigned an additional 20 points:

- US 101
- El Camino Real
- San Bruno Avenue
- SFO Airport
- Bayshore Boulevard
- Oyster Point
- Millbrae Avenue

The top 20 highest-performing projects were identified as priority projects in the Strategy, and a high-level implementation strategy was developed to support coordinated future project delivery. These projects include one highway project, 12 pedestrian/bicycle projects, four transit projects, and three multimodal corridor projects. The 20 priority projects for the North County Multimodal Strategy are included as an attachment to this staff report.

The Public Review Draft North County Multimodal Strategy was available for public review for approximately four weeks, from Monday, August 18 to Friday, September 19. The Public Review Draft was promoted through social media and was sent to all stakeholders in the North County working group. In total, the document received 43 comments, and responses to public comments are provided as an appendix to the Strategy.

Mid County Multimodal Strategy

Public engagement activities for the Mid County Multimodal Strategy were conducted from October to December 2024. The project team engaged with 113 individuals at pop-up events, hosted 35 participants in Community-Based Organization (CBO) focus groups, received 661 votes on transportation improvements, and collected over 360 responses to the online survey. As the second Multimodal Strategy to be developed, the project team had the opportunity to learn from the prior effort and improve for the next iteration. The Mid County Strategy engagement process included several changes from the process in the North County effort based on these lessons learned. This included posting survey information at high-ridership bus stops to engage transit riders more directly, having an evergreen interactive video available on an ongoing basis to replace a one-time virtual community meeting, and utilizing lower-cost boosted social media ads to engage rather than costly text blasts.

As in the North County Strategy, the feedback from the Mid County community engagement effort was utilized to determine the priority of each program goal. In the Mid County area, connectivity received the highest priority and a weight of three, followed by safety, sustainability, and inclusivity. The following corridors were identified as priority corridors for the Mid County segment, and projects along these corridors were assigned an additional 20 points:

- East Hillsdale Boulevard
- El Camino Real
- Holly Street
- Old County Road
- SR 92 (near the US 101 bridge)
- US 101

The top 20 highest-performing projects were identified as priority projects in the Strategy, and a high-level implementation strategy was developed to support coordinated future project delivery. These projects include one highway project, 15 pedestrian/bicycle projects, and four multimodal corridor projects. The 20 priority projects for the Mid County Multimodal Strategy are included as an attachment to this staff report.

The Public Review Draft Mid County Multimodal Strategy was available for public review for approximately four weeks, from Tuesday, September 16 to Friday, October 17. The Public Review Draft was promoted through social media and was sent to all stakeholders in the Mid County working group. In total, the document received 73 comments, and responses to public comments are provided as an appendix to the Strategy.

The unformatted North County and Mid County Multimodal Strategy documents will be presented to the Board for adoption at the December TA Board meeting. Additionally, a Self-Certification Form must be submitted to document consistency with requirements to be acknowledged as a local Comprehensive Multimodal Corridor Plan (CMCP) per Caltrans guidelines. This form will be included in the agenda packet for each Strategy's formal adoption. Once adopted, the fully formatted, ADA-compliant versions will be made available on the TA's website in January 2026.

TA staff will present a presentation on the Draft North and Mid County Strategies at the Board of Directors meeting that covers the process in greater detail and staff will streamline the future presentation for the South County Strategies, expected in February 2026.

Budget Impact

There is no budget impact associated with this item.

Background

The TA envisions the US 101 as an interconnected corridor that serves all travelers in San Mateo County, regardless of how they choose to travel. To meet this vision, the TA established the 101 Corridor Connect Program to identify, prioritize, and assist partner agencies with moving projects forward that work to reduce congestion across the county beyond relying only on freeway mainline improvements.

The Program builds on the California Department of Transportation's (Caltrans) US 101 South Comprehensive Multimodal Corridor Plan (CMCP), which takes a holistic look at congestion, and multimodal travel while reducing emissions. The CMCP outlines goals and identifies a wide range of potential projects in San Francisco, San Mateo, and Santa Clara Counties along the US 101 Corridor, but it does not set priorities for implementation. The 101 Corridor Connect program was initiated to fill this gap in prioritizing projects for implementation. The Program's effort to identify and prioritize projects within San Mateo County will help to maximize eligibility for state-level funding opportunities and help to identify and prioritize projects that are supported by local communities through extensive engagement. The 101 Corridor Connect Program is focused on four primary goals: safety, connectivity, sustainability, and inclusivity. All initiatives under the Program are based on these same goals.

The Program's first initiative is to develop Multimodal Strategies in the North, Mid, and South County. These strategies focus on a one-mile area on either side of US 101 to identify and prioritize necessary, but currently unfunded, transportation projects that can advance the corridor vision and position them for future funding efforts.

Prepared By: Sue-Ellen Atkinson, AICP Manager, Planning and Fund Management 650-508-6211

Exhibit A: North County Multimodal Strategy Top 20 Priority Projects

Rank	Sponsor	Project Name
1	South San Francisco	Airport Boulevard
2	Millbrae and SamTrans	El Camino Real Multimodal Improvements – Millbrae
3	Brisbane	Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange
4	South San Francisco and SamTrans	El Camino Real Multimodal Improvements – South San Francisco
5	MTC	Regional Wayfinding/Mobility Hubs
6	Millbrae	Millbrae Avenue Bikeway Improvements
7	SamTrans	El Camino Real Multimodal Improvements – San Bruno
8	San Bruno	Huntington Bicycle and Pedestrian Improvements Segment 2
9	South San Francisco	Grand Avenue/East Grand Avenue
10	South San Francisco	Oyster Point Boulevard
11	South San Francisco	South Airport Boulevard
12	South San Francisco	Oyster Point Shuttles and Ferry Connections
13	Millbrae	US 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing
14	SMCTA and C/CAG	US 101 Managed Lanes North Project (I-380 to San Francisco/San Mateo County Line)
15	South San Francisco	Express Bus Service from Glen Park BART to SSF
16	South San Francisco	Express Bus Service from Glen Park BART to East Bay via SSF
17	San Bruno and South San Francisco	South Linden Avenue and Scott Street Grade Separation
18	San Bruno and Millbrae	SFO Bay Trail Gap Closure Project
19	Brisbane	Sierra Point Parkway/Shoreline Court
20	Millbrae	Millbrae Caltrain Station Access Project - Linden Avenue/California Drive

US 101

North County Multimodal Strategy

Final Draft

October 2025

Program Led and
Funded by:



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Acknowledgements

Board of Directors

Carlos Romero, Chair (Representing South County)
 Julia Mates, Vice Chair (Representing Central County)
 Anders Fung (Representing Cities-at-Large)
 Mark Nagales (Representing North County)
 Noelia Corzo (Representing Board of Supervisors)
 Jackie Speier (Representing Board of Supervisors)
 Rico E. Medina (Representing San Mateo County Transit District)

Executive Staff

April Chan, Executive Director
 Peter Skinner, Executive Officer, Transportation Authority

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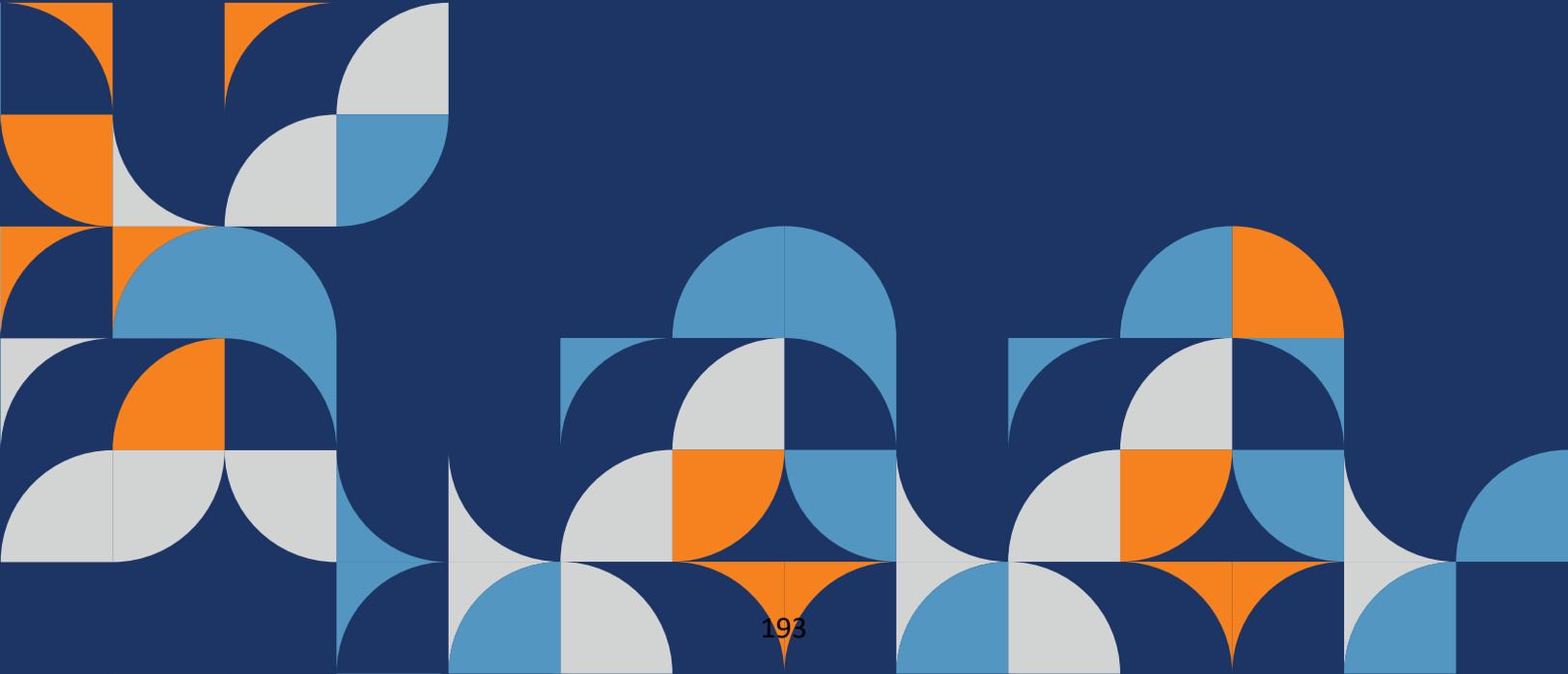
Rachel Ross, Convey
 Trey Baker, WSP
 Erik Bird, WSP
 Cameron Kees, WSP
 Lauren Plinka, WSP
 Mikaela Sword, WSP
 Lauren Tsoi, WSP
 Yosef Yip, WSP
 George Naylor, WSP

North County Corridor Working Group

Nick Atchinson, Caltrain
 Sam Bautista, City of Millbrae
 Randy Breault, City of Brisbane
 Jake Buffenbarger, California Department of Transportation
 Carmen Chen, Commute.org
 Gabriel Chan, Water Emergency Transportation Authority
 Kaki Cheung, City/County Association of Governments of San Mateo County
 James Choe, Metropolitan Transportation Commission
 John Ford, Commute.org
 Michael Gougherty, Water Emergency Transportation Authority
 Ahmad Haya, City of Millbrae
 Josephine Hsai, California Department of Transportation
 Eunejune Kim, City of South Francisco
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 Armando Mora, City of Millbrae
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 Andrea Pappajohn, City of Millbrae
 Hae Won Ritchie, City of San Bruno
 Matthew Ruble, City of South San Francisco
 Tomas Santoyo, City of Brisbane
 Chelsea Schultz, SamTrans
 Bharat Singh, San Mateo County
 Chanda Singh, San Mateo County
 Susan Tam, San Francisco International Airport
 John Wilson, City of South San Francisco
 Daniel Wu, Bay Area Rapid Transit
 Nicholas Yee, SamTrans
 Harry Yip, City of San Bruno



Introduction



1.1. INTRODUCTION

US 101 is the busiest corridor in San Mateo County and is essential for moving people and goods where they need to go. The corridor includes numerous transportation modes both on and off the highway that connect the county’s various communities through travel by foot, car, bus, bicycle, train, and ferry. The San Mateo County Transportation Authority’s (SMCTA) vision for US 101 is to be an interconnected corridor which serves the needs of all travelers in San Mateo County, no matter how they choose to travel.

Purpose

To meet this vision, SMCTA established the 101 Corridor Connect Program to identify, prioritize, and assist partner agencies with moving projects forward that work to reduce congestion across the county beyond just freeway mainline projects. The first initiative under the 101 Corridor Connect Program includes developing Multimodal Strategies in the North, Mid, and South County areas near US 101 that will identify which projects best meet community needs for all types of transportation options. The Multimodal Strategies aim to improve the way people and goods move through the corridor from Brisbane to East Palo Alto. These plans identify and prioritize necessary transportation projects that can advance the corridor vision and position them for future funding efforts inclusive of all ways of travel as shown in Figure 1.

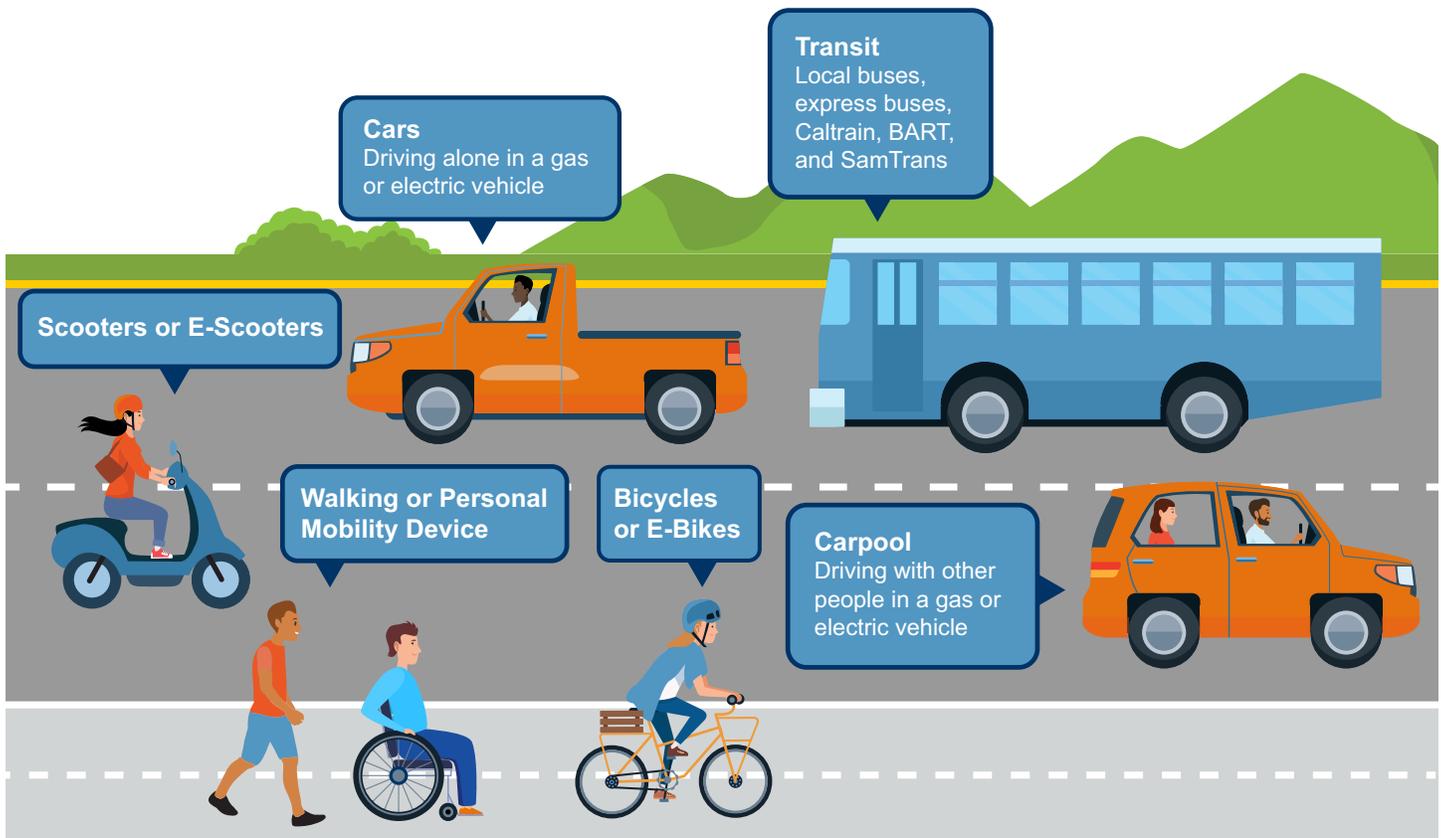


Figure 1. Different Modes of Transportation

Policy Support

The Program’s foundation is the California Department of Transportation’s (Caltrans) US 101 South Comprehensive Multimodal Corridor Plan (CMCP), as shown in Figure 2. The US 101 South CMCP was developed to provide a holistic approach for managing congestion, improving safety, and maximizing flow for all modes along the US 101 Corridor while reducing air pollution and greenhouse gas (GHG) emissions. Caltrans developed the CMCP to meet requirements for conducting long-range corridor planning and in response to the Road and Repair Accountability Act, which established numerous funding programs including the Solutions for Congested Corridors Program (SCCP) which requires CMCPs to be developed in order to be eligible for funding. The SCCP provides nearly \$250 million in competitive funding every year to Caltrans as well as regional and county transportation agencies, commissions, and authorities. Projects funded by the SCCP are designed to achieve a balanced set of transportation, environmental, and community access improvements within highly congested travel corridors. The SCCP also established comprehensive guidance for developing CMCPs within California.

US 101 South Comprehensive Multimodal Corridor Plan



Multimodal Strategies



Figure 2. 101 Corridor Connect Elements

Caltrans, in coordination with stakeholders,¹ determined that the US 101 South Corridor is a priority route in the region and that a CMCP should be developed to capture anticipated changes, identify multimodal needs, and recommend improvement projects and strategies. The US 101 South CMCP corridor limits are from the Santa Clara County line to the end of the Central Freeway in San Francisco. It also includes Interstate I-280 from the US 101/I-280 Interchange to the I-280 terminus in downtown San Francisco.

¹ Corridor stakeholders include the Metropolitan Transportation Commission, Santa Clara Valley Transportation Authority, City/County Association of Governments, SamTrans, Caltrain, San Francisco County Transportation Authority, and San Mateo County Transportation Authority.

The CMCP includes the following ten corridor goals:

- | | |
|---|---|
| <p>1 Provide a safe transportation system to all users within the corridor</p> | <p>6 Support economic prosperity</p> |
| <p>2 Reduce recurring freeway congestion and improve freeway efficiency in moving people</p> | <p>7 Efficiently manage transportation assets within the corridor to protect existing and future investment</p> |
| <p>3 Improve trip time reliability within the corridor</p> | <p>8 Efficient land use improving jobs/housing imbalance</p> |
| <p>4 Support an accessible and inter-connected multimodal transportation system within the corridor</p> | <p>9 Advance equity</p> |
| <p>5 Reduce pollutants and greenhouse gas (GHG) emissions within the corridor</p> | <p>10 Address climate change vulnerabilities to transportation facilities</p> |

The CMCP identifies a number of critical transportation modes to achieve these goals including public transit services, private commuter shuttle services, and bicycle and pedestrian facilities within the US 101 South Corridor. The CMCP also identifies numerous programmed, planned, and proposed projects within the US 101 corridor that will help achieve the various goals and objectives identified for the corridor.

However, what the CMCP does not do is prioritize the projects and investments for implementation by local, county and regional partners. The 101 Corridor Connect Program was therefore initiated by the SMCTA to prioritize projects for implementation through rigorous public engagement and to position the SMCTA and its partners for future funding opportunities to move these projects to implementation. The goals of the 101 Corridor Connect program tier off the US 101 South CMCP, and are summarized in Figure 3.



Figure 3. 101 Corridor Connect Goals

Study Limits

The 101 Corridor Connect Program divides the corridor into three areas: North County, Mid County, and South County with a one-mile buffer around US 101. The one-mile buffer is defined as the project corridor. For the existing conditions analysis, an expanded project area was defined to better reflect demographic and transportation conditions in North County. The project area refers to the jurisdictional boundaries of all cities and communities that intersect the project area. The North County project area is shown in red in Figure 4.

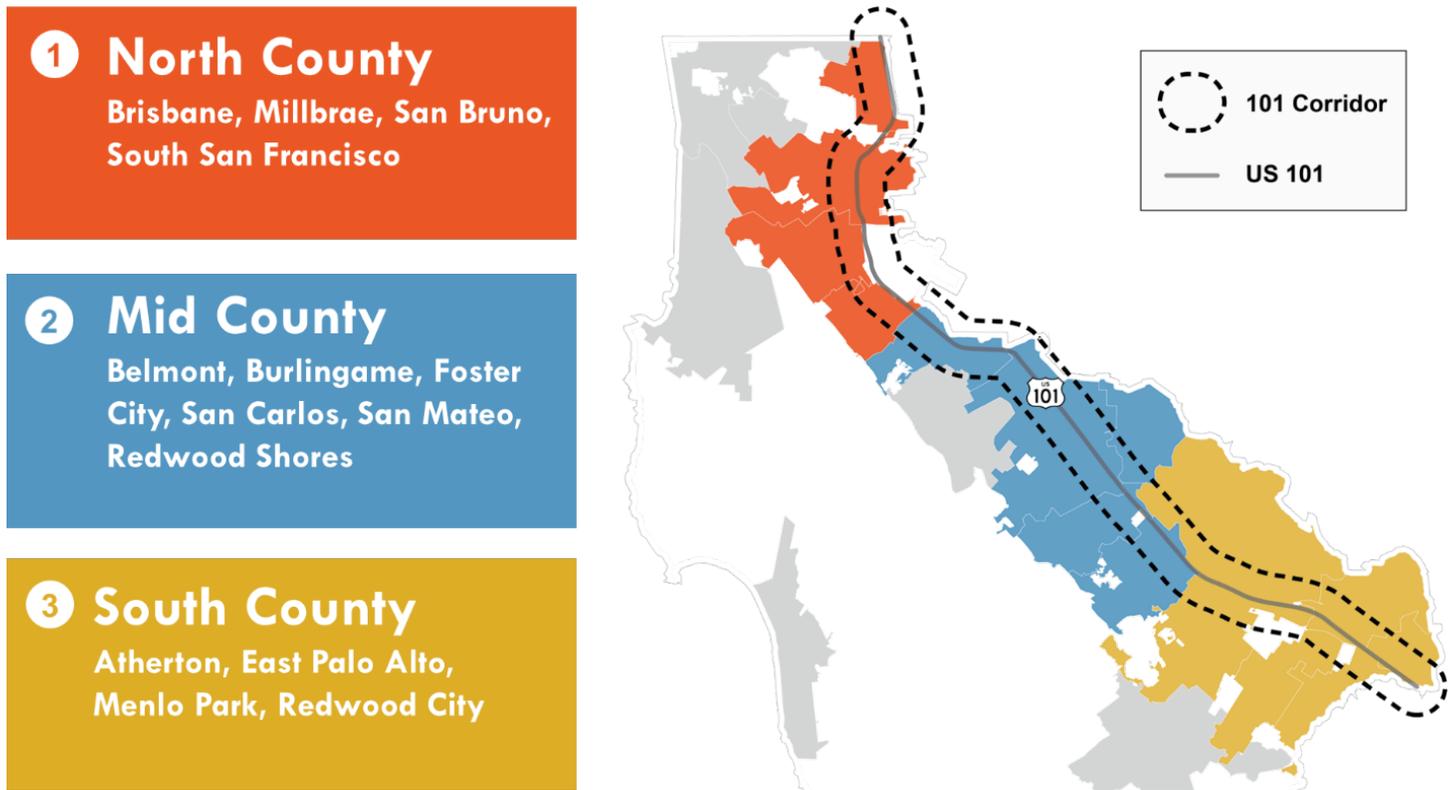


Figure 4. 101 Corridor Connect Project Areas

The US 101 North County Multimodal Strategy was developed to identify and prioritize transportation projects on and within one-mile of US 101 within the North County area. Drawing from existing planning documents, capital improvement programs, and input from regional partners and stakeholders, the strategy evaluates projects based on their potential to reduce congestion on US 101. The projects were evaluated based on criteria including grant program guidelines, community feedback, and the SMCTA's Strategic Plan. The highest-performing projects were prioritized, and a high-level implementation strategy was developed to support a coordinated approach to future project delivery. The resulting US 101 North County Multimodal Strategy contains projects advancing the goals of the overarching 101 Corridor Connect Program.

1.2. MULTIMODAL STRATEGY DEVELOPMENT

Step 1: Identify and Evaluate

As shown in Figure 5, transportation projects on the freeway and within the one-mile buffer were identified from existing planning documents and capital improvement programs and through discussions with local agency staff. Identified projects were assessed for their potential to address congestion on US 101 and evaluated against criteria based on various factors including grant program guidelines, community feedback, and the SMCTA's Strategic Plan.

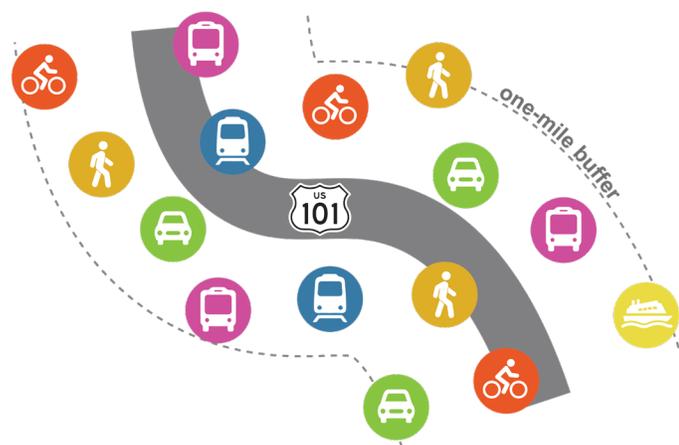


Figure 5. Identify and Evaluate

Step 2: Prioritize

As shown in Figure 6, projects were then prioritized based on alignment with the goals of the 101 Corridor Connect Program and community input to inform the final program of projects. Implementation strategies were developed for each project to help ensure a coordinated approach to delivering projects.



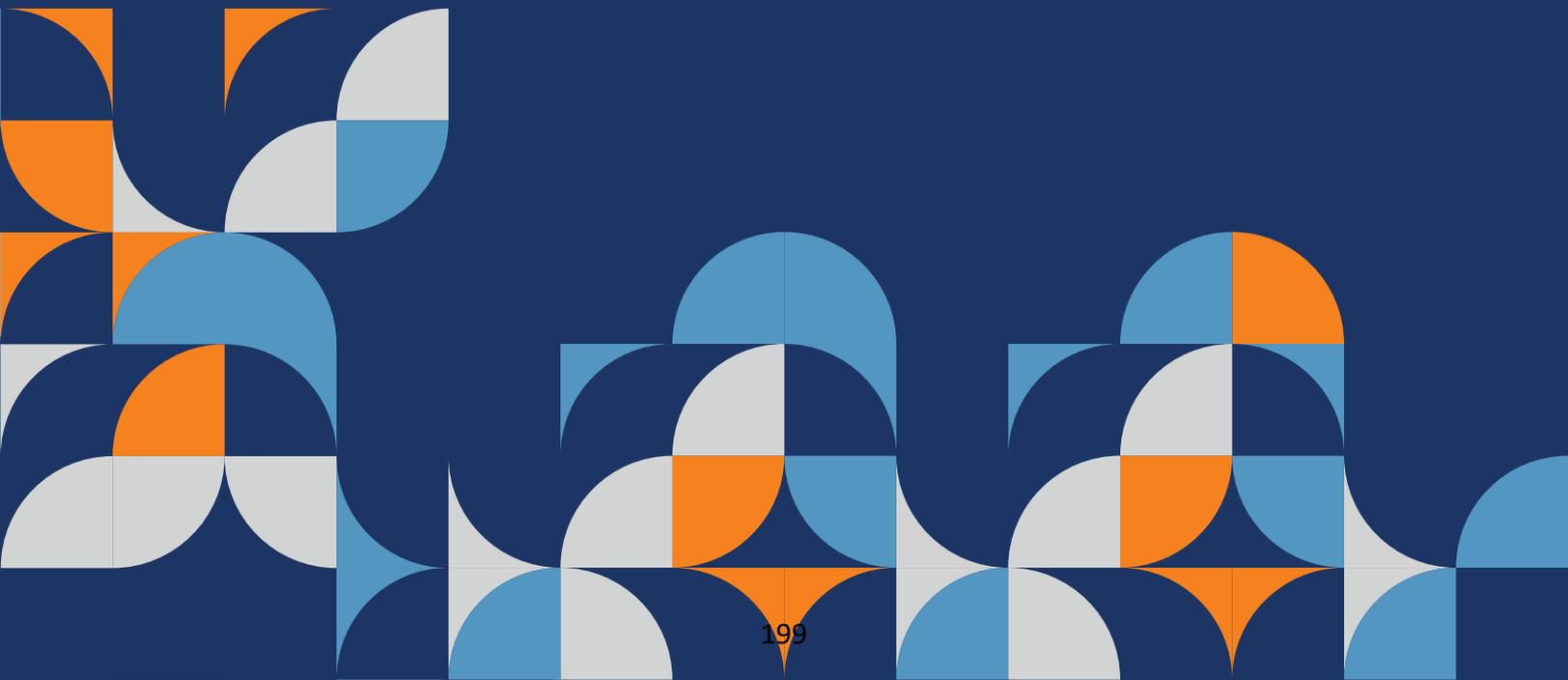
Figure 6. Prioritize

Step 3: Adopt & Deliver

All projects identified as priority in the North County Multimodal Strategy will become part of the 101 Corridor Connect program, and will be projects the SMCTA will prioritize to move forward. Following the adoption of the three Multimodal Strategies, the SMCTA will begin partnering with local jurisdictions and partners to begin to help move projects forward toward delivery. The SMCTA will prioritize these congestion management projects to help provide technical assistance for agencies that need help further scoping, engaging with the community, designing, and securing funding to ultimately see projects constructed.

2

Summary of Existing Conditions



2.1. EXISTING TRANSPORTATION NETWORK

The geographical limits of the US 101 North County Multimodal Strategy are shown in Figure 7. The project corridor includes the area from the San Francisco and San Mateo County line to the north and the Millbrae/Burlingame border to the south, and includes a one-mile buffer along US 101. This includes the cities of Brisbane, Millbrae, San Bruno, South San Francisco, and unincorporated areas of San Mateo County, including San Francisco International Airport (SFO).

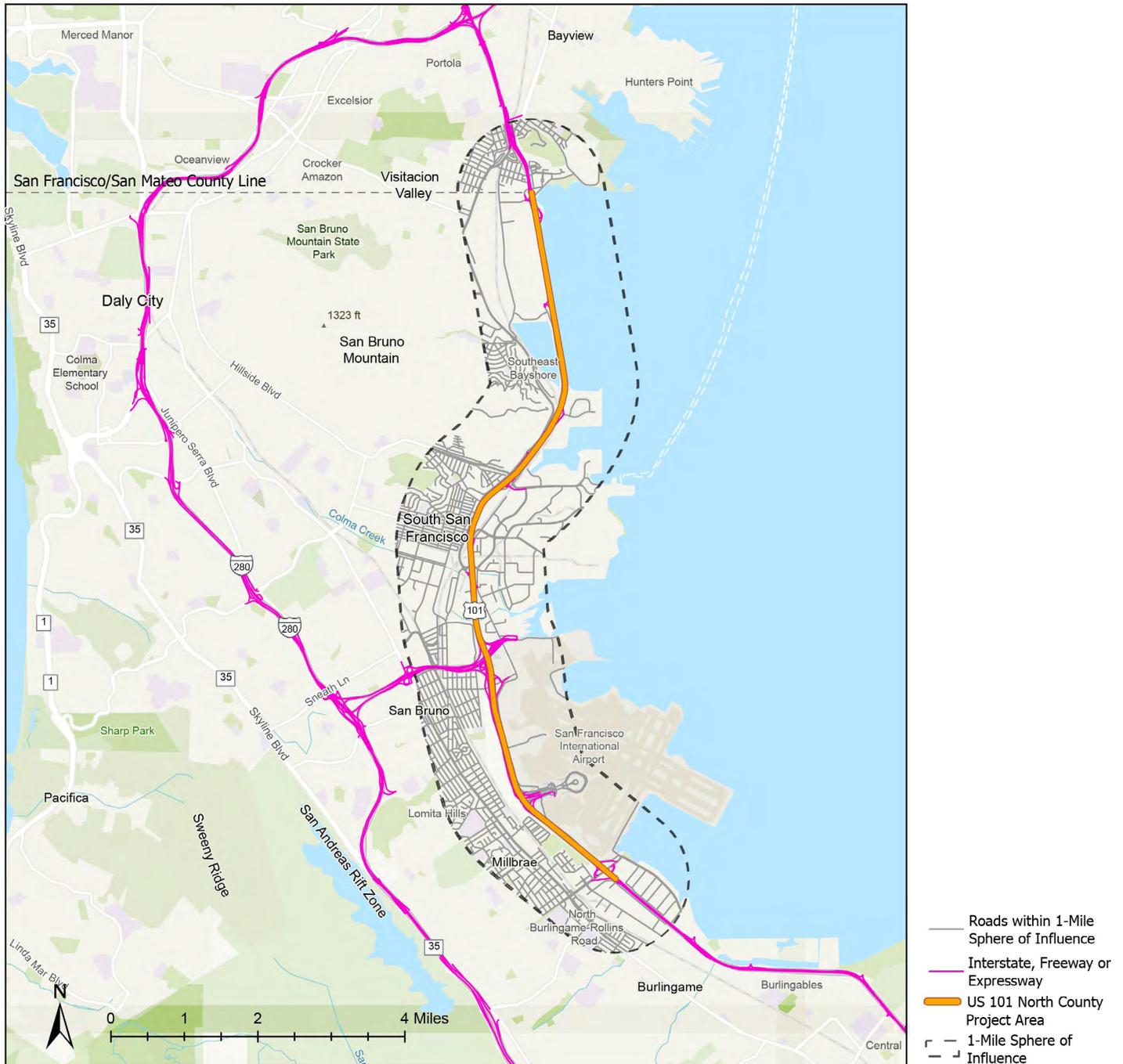


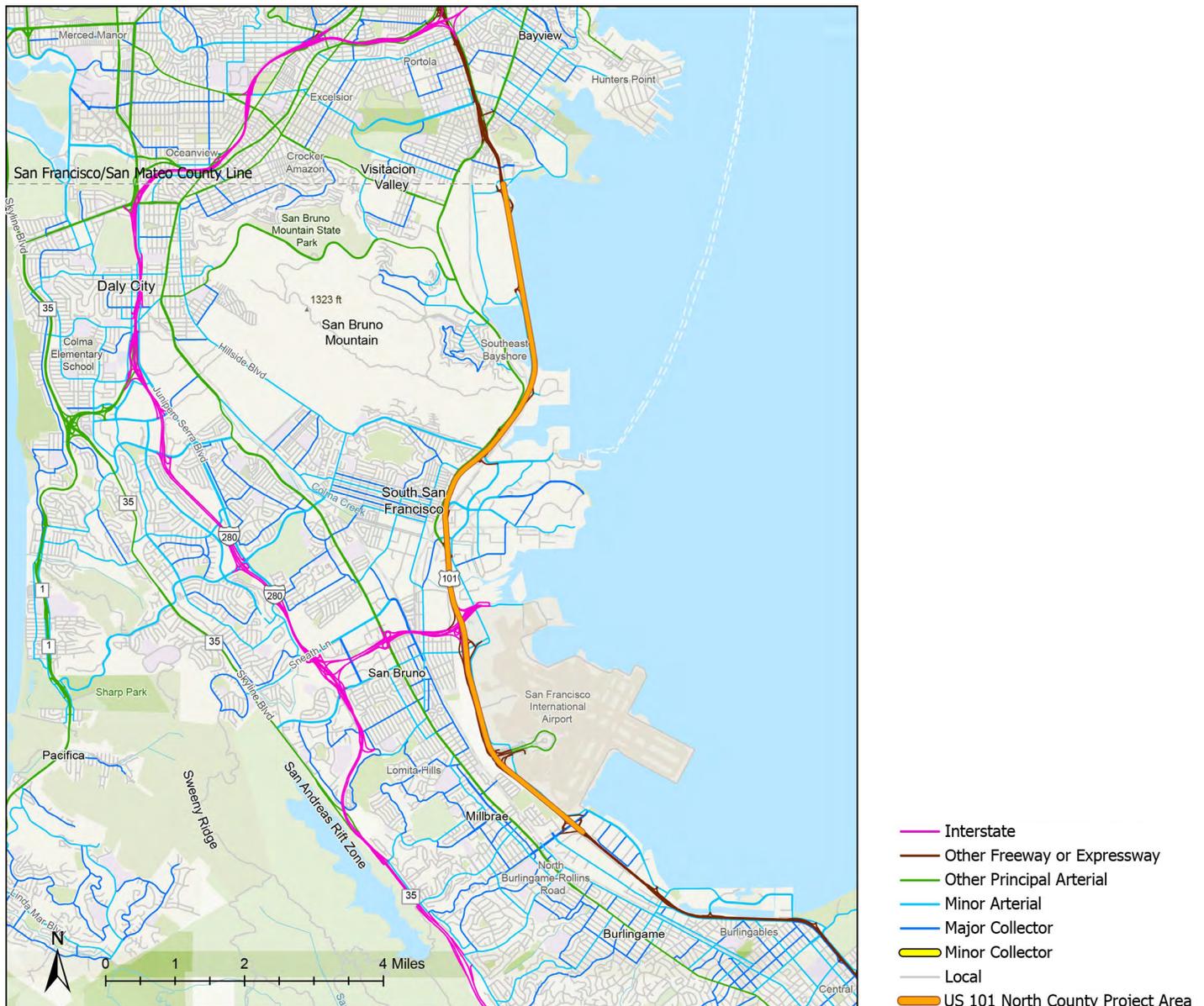
Figure 7. North County Multimodal Strategy Project Limits

2.1.1. Roadway Network

The roadway network serving the project corridor is shown in Figure 8. Longer regional and intercity trips are most effectively served by the Interstate and freeway system, including US 101, I-280 and I-380, and to a lesser extent the major arterial system, including El Camino Real and Bayshore Boulevard.

US 101 is the most significant roadway facility in the project corridor and is an important component of the regional roadway system, serving intercounty travel for through trips, as well as providing connections to residential, commercial and major employment centers adjacent to the freeway corridor. US 101 has an eight to ten lane freeway cross-section, with auxiliary lanes between selected interchanges to facilitate merging. All lanes of US 101 north of I-380 are mixed-flow lanes. South of I-380, the US 101 cross-section includes a continuous northbound and southbound managed/carpool lane into Santa Clara County to the south.

Figure 8. Existing Roadway Network



Source: California Department of Transportation, 2024.

US 101 is monitored for level-of-service (LOS) performance biennially as part of the annual Congestion Management Program (CMP) monitoring and performance evaluation. Table 1 shows the LOS for the segments of US 101 within the project corridor from the CMP monitoring reports from 2019 and 2021. US 101 currently experiences congestion during the PM peak periods and operates at LOS D. South of I-380, US 101 exceeds the LOS E standard in the PM peak, operating at LOS F.

Table 1. US 101 Level of Service

	Route	CMP Segment Location	LOS Standard	2019 Peak LOS		2021 Peak LOS	
				AM	PM	AM	PM
	US 101	San Francisco County Line to I-380	E	F	F	A	D
	US 101	I-380 to Millbrae Avenue	E	F	F	A	F
	US 101	Millbrae Avenue to Broadway	E	F	F	D	F

Source: City/County Association of Governments of San Mateo County, 2021.

Figure 9 assessed the collision history along the corridor, showing all crashes resulting in fatal and severe injuries from 2019 to 2023. In general, fatal and serious injury crashes occur on the arterial system and at intersections located near US 101, which is expected as traffic volumes and speeds would be highest at those locations. Fatal and severe injuries, while located throughout the corridor, tend to be concentrated along El Camino Real north of I-380 and along US 101. There were fewer fatal or serious injury crashes to the east of US 101.

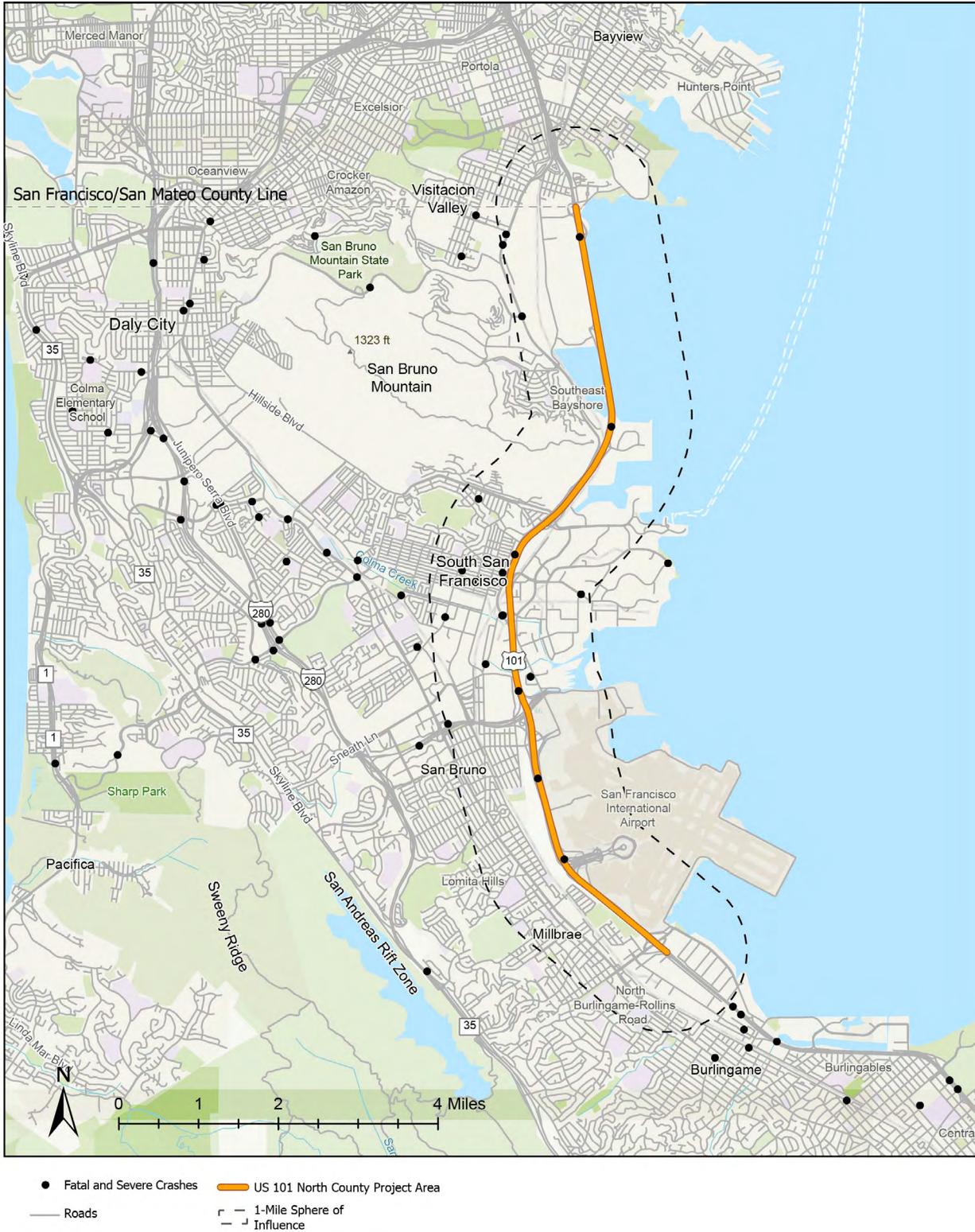


Figure 9. Fatal and Severe Crashes in the Project Corridor

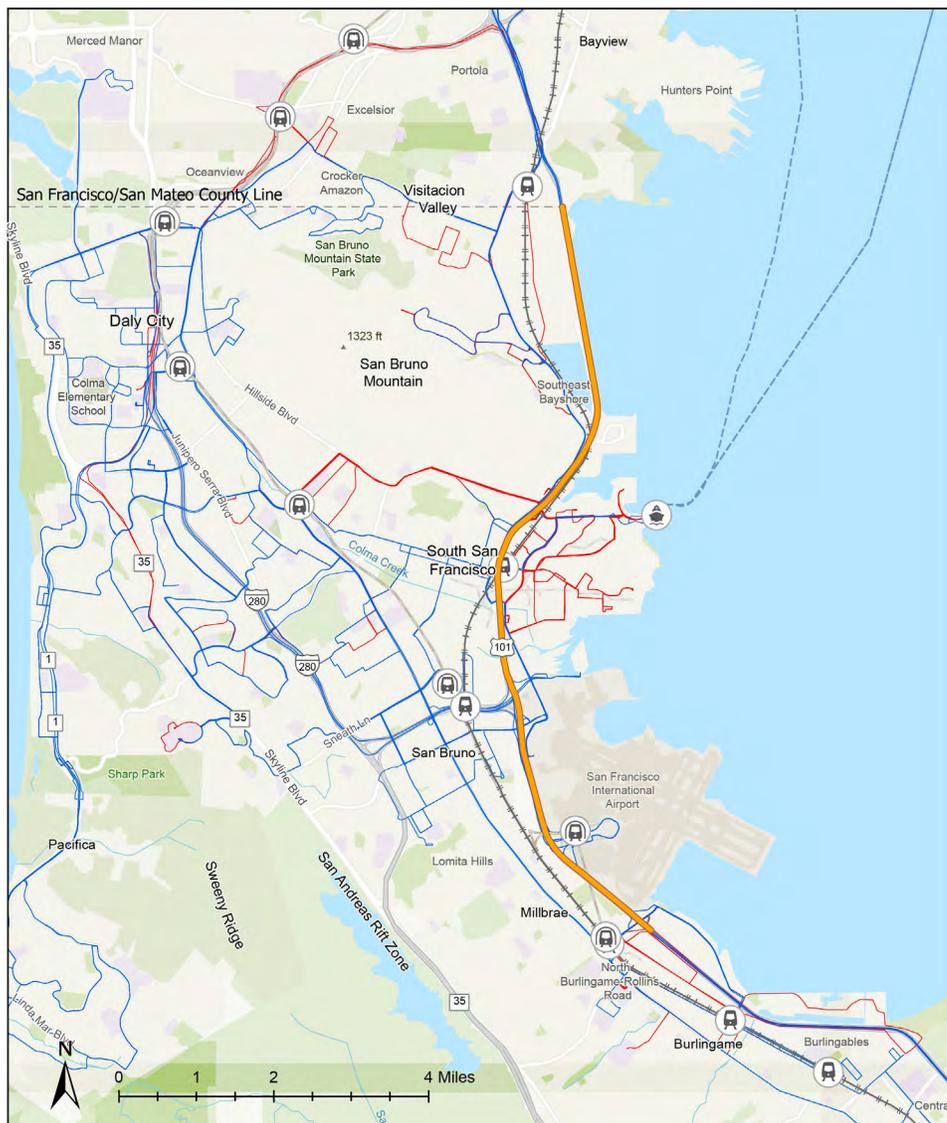
Source: University of California, Berkeley, 2023.

2.1.2. Transit Network

The project corridor is served by a variety of transit services, each providing service designed to meet the different travel markets within the corridor. The transit services in the corridor include a mix of major services including Bay Area Rapid Transit (BART), Caltrain, and the Water Emergency Transportation Authority (WETA), local and intercity transit routes including the San Mateo County Transit District (SamTrans) and South City Shuttle, and other shuttle services that facilitate first/last-mile connections to larger regional transit nodes. There are also various park-and-ride facilities within the project corridor, primarily at BART stations, Caltrain stations, and WETA terminals. The existing transit services in the corridor shown in Figure 10 are indicative of all-day coverage provided by transit, and are not based on peak versus off-peak and evening service levels.

Transit services in the corridor are designed primarily for peak period markets, including service to schools and the connecting transit shuttles providing first/last-mile connections with major trunkline services including BART, Caltrain, and WETA to serve major employment sites located to the east of US 101. Transit services and coverage are much more limited for mid-day, evening, and weekend service, particularly for residential areas to the west of the project corridor and employment areas to the east of the project corridor.

The new Caltrain Electrified Service schedule became effective in September 2024, providing improved service frequencies during weekdays and weekends. The new electrified service introduced significantly improved travel times and 20 percent more frequency at stations on weekdays. Weekend service also doubled from 60 minute to 30 minute frequencies. The South San Francisco station and Bayshore station saw the biggest increase in weekday service (60 to 104 trains per day and 46 to 75 trains per day, respectively). In the months since electrification, ridership has grown 53 percent year-to-year.



Source: Bay Area Rapid Transit, Caltrain, Commute.org, San Mateo County Transit District, and Water Emergency Transportation Authority, 2024.

Figure 10. Existing Transit Service

The results in Table 2 show that there were reductions in ridership at the height of the pandemic, starting in early 2020. Recovery of transit ridership has been uneven and varies considerably by operator and service type. As of 2022, average monthly ridership for SamTrans services has recovered between 76 percent for multi-city routes to 110 percent for school routes compared to 2019 ridership. The increase in riders for SamTrans school service can also be attributed to the addition of more school routes in 2022. Ridership for the South City Shuttle has also rebounded to over 98 percent of pre-pandemic ridership. Transit services that are more commuter-oriented show ridership increases rates lower than local bus ridership, ranging from 25 percent for Caltrain, 34 percent for BART, and 36 percent for Commute.org shuttles and WETA's South San Francisco Route. It should be noted that Caltrain ridership has increased since the implementation of their electrified service schedule in 2024.

Table 2. Transit Ridership in the US 101 North Project Area

	2018	2019	2020	2021	2022	2022 as Percentage of 2019
Operator/ Service Type						
BART ²	20,150	19,904	886	2,429	6,837	34.4%
Caltrain ³	1,571,266	1,557,260	79,200	202,338	393,064	25.2%
Commute.org Shuttles	40,131	40,600	10,591	8,780	14,711	36.2%
SamTrans Connector Routes	75,039	85,830	44,306	51,326	73,834	86.0%
SamTrans Multi-City Routes	360,968	354,050	194,827	217,080	268,423	75.8%
SamTrans School Routes	8,483	7,829	1,735	3,025	8,601	109.9%
South City Shuttle	5,314	7,166	2,968	5,184	7,032	98.1%
WETA (South San Francisco Route)	12,160	12,148	12,055	1,607	4,343	35.7%

Source: Transit ridership data is from publicly available data.

Transit rider socioeconomic and demographic characteristics vary significantly depending on the transit operator. Table 3 summarizes selected demographic characteristics of total system transit riders for each operator in the project corridor. There are significant differences in terms of rider characteristics across each service provider. SamTrans ridership has the highest proportion of riders that are non-white, do not own a vehicle, have limited English language proficiency, and are senior and/or school age relative to Caltrain, BART and WETA. Average household income, while data is incomplete and not available for BART and WETA, indicates SamTrans ridership has much lower household income as compared to Caltrain. These demographic characteristics indicate that SamTrans services serve primarily disadvantaged communities and are important when addressing equity considerations in the development of corridor improvements.

2 BART ridership is for the following stations: South San Francisco, San Bruno, San Francisco International Airport, and Millbrae. The data reflects station entries for April of the indicated year.

3 Prior to the COVID-19 pandemic, Caltrain performed an extensive onboard ridership count once a year in the January/February timeframe. The Annual Passenger County was discontinued in 2020 due to cost and pandemic-induced changes in ridership patterns. Starting in Fiscal Year 2024, Caltrain transitioned to summarizing its monthly ridership data for its annual ridership reports.

Table 3. Transit Ridership Demographics by Operator

	BART	Caltrain ⁴	SamTrans	WETA
Demographic				
Average Household Income	N/A	\$148,200	\$46,500	N/A
Limited English Language Proficiency	11%	3%	19%	1%
Non-White Riders	67%	55%	81%	52%
School-Age Children	2%	7%	25%	7%
Seniors	10%	4%	13%	8%
Zero-Vehicle Households	44%	61%	74%	9%

Source: Transit ridership demographics are from the triannual customer survey.

2.1.3. Bicycle Network

Bicycle infrastructure located on roads and local trails in the project corridor is maintained by the individual jurisdictions. Segments of the Bay Trail are also located in the corridor, which is a joint regional trail program administered by the Metropolitan Transportation Council (MTC) and Association of Bay Area Governments. Similar to the roadway network and transit services, bicycle infrastructure is based on a hierarchy of service that corresponds to the level of protection afforded to the different users and the degree of separation from vehicle and truck traffic. California has four primary bicycle classifications as defined by the California Manual of Uniform Traffic Control Devices. The four bicycle classes are:

1. Multi-Use Paths (Class I)
2. Bicycle Lanes (Class II)
3. Bicycle Routes and Bicycle Boulevards (Class III and IIIb)
4. Separated Bicycle Lanes (Class IV)

These bicycle classes provide different protection levels to users and between vehicle and truck traffic. Figure 11 shows the existing bicycle and multiuse trails located in the project area.

There is a lack of bicycle crossings over US 101 and the Caltrain right-of-way within the North County area, which are significant barriers to bicyclists and pedestrians traveling in the corridor. As a result, there are very few bike lanes, trails, or pedestrian opportunities crossing these barriers providing safe and convenient east-west connectivity for residential areas on the west side of US 101 to link to major employment sites on the east side of US 101. There is a Class 2 bicycle lane that crosses under US 101 along Sierra Point Parkway in the far north of the project corridor, however, that segment is continuous only for the northbound direction, as the southbound bicycle lane discontinues due to the US 101 structure supports encroaching on the right-of-way.

⁴ Caltrain data is from the 2022 Caltrain Triennial Customer Survey Report.

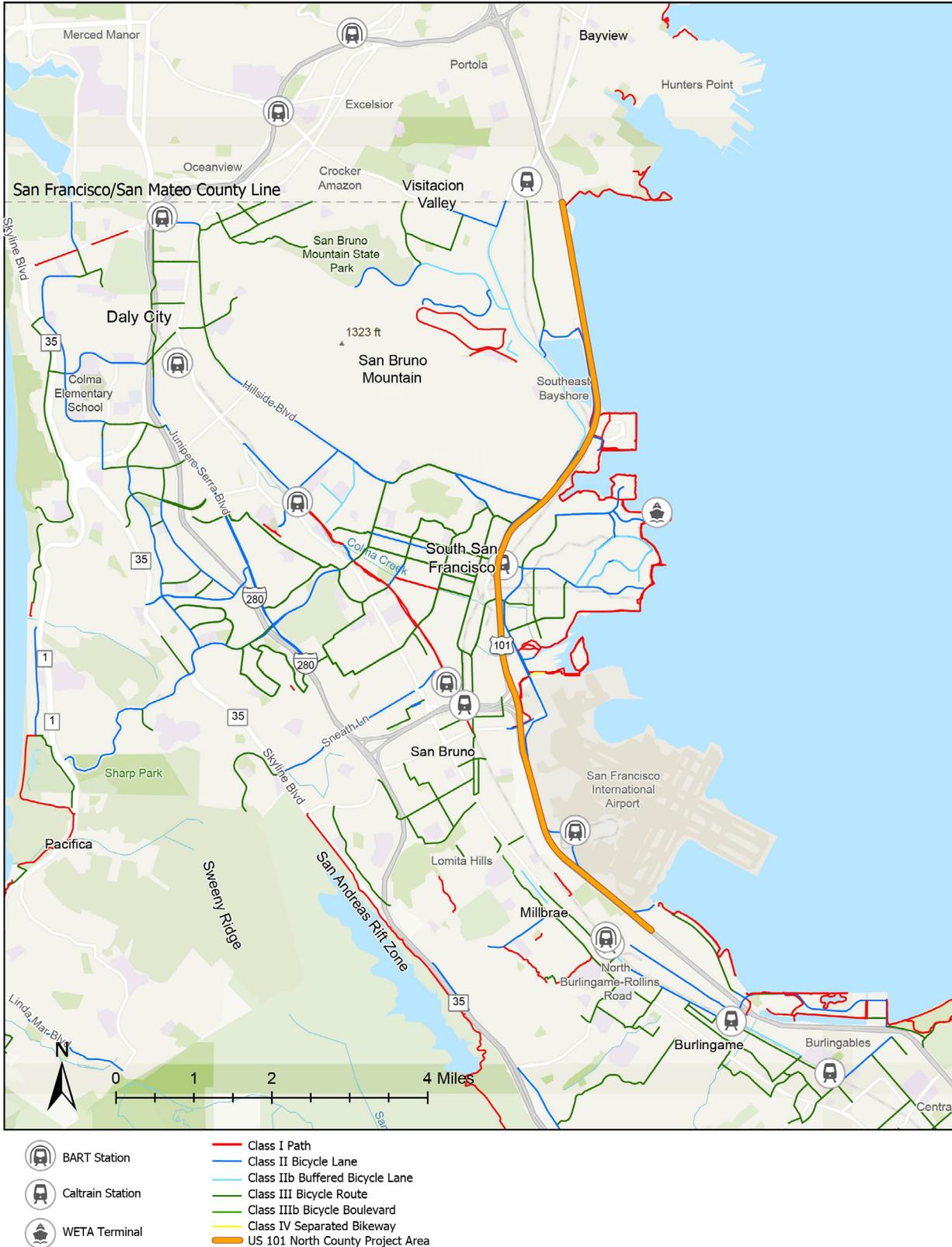


Figure 11. Existing Bicycle Facilities

Source: 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan, City of San Bruno, and City of South San Francisco.

2.2. CORRIDOR DEMOGRAPHICS AND TRAVEL MARKETS

2.2.1. Population and Employment Characteristics

Based on Census data from 2020, there are approximately 138,000 persons, 75,000 workers, and over 87,000 jobs located in the project corridor. Table 4 summarizes population and job characteristics of the individual corridor cities, the sum of all corridor cities, and for San Mateo County. The population, workers, and jobs in the corridor comprises a share of 18 percent, 19 percent, and 22 percent, respectively, of the San Mateo County totals for those same demographics. Within each jurisdiction, the ratio of jobs to workers varies significantly, with Brisbane and South San Francisco importing more workers to fill the existing jobs, and Millbrae and San Bruno exporting workers. Overall, the majority of North County workers are employed in San Mateo County at 57 percent, which is close to the average for the county at 58 percent. This highlights the need of improving first- and last-mile connections and strengthening local transportation options within the County. In addition to local travel, there is also a relatively large proportion of out-commuters in the corridor cities. It is important to balance investments in local transportation infrastructure and services with regional facilities, either transit or roadways, to facilitate the commuting patterns of existing residents.

Table 4. Population and Job Characteristics

	Brisbane	Millbrae	San Bruno	South San Francisco	All North County Cities	San Mateo County
Census Data						
Jobs	7,216	4,828	12,533	62,940	87,517	401,819
Jobs per Worker	2.7	0.4	0.5	1.7	1.2	1.0
Percent Working in San Mateo County	45%	55%	60%	57%	57%	58%
Population	4,851	23,216	43,908	66,105	138,080	764,442
Workers	2,636	11,334	24,082	37,206	75,258	406,128

Source: Population and job characteristics is from U.S. Census 2020: <https://data.census.gov/>.

2.2.2. Race and Ethnicity

Table 5 summarizes the population by race and ethnicity as reported from the 2020 Census. The cities in total are very diverse with higher proportions of Hispanic/Latino and Asian populations than San Mateo County as a whole. There is significant variation between the percent of population by race and ethnicity for the individual cities relative to the project area and county.

Table 5. Population by Race

	Brisbane	Millbrae	San Bruno	South San Francisco	All North County Cities	San Mateo County
Race						
Hispanic/Latino	18%	11%	28%	33%	27%	25%
White Alone	40%	30%	30%	18%	24%	36%
Black Alone	2%	1%	2%	2%	2%	2%
American Indian/ Alaska Native	<1%	<1%	<1%	<1%	<1%	<1%
Asian Alone	31%	52%	32%	41%	40%	30%
Native Hawaiian/ Pacific Islander	1%	1%	3%	2%	2%	1%
Other	1%	1%	1%	1%	1%	1%
Two or More Races	7%	4%	5%	4%	5%	5%

Source: Population by race is from U.S. Census 2020: <https://data.census.gov/>.

Figure 12 shows Equity Priority Areas (EPA) as defined by SamTrans, and Equity Priority Communities (EPC) as defined by MTC. Both definitions include locations with concentrations of populations with low income, low vehicle ownership rates, high proportions of minority populations and high proportions of persons with limited English language capabilities, among other characteristics. EPAs and EPCs are important considerations throughout the entire process of project and program development from planning, investment and community outreach to ensure equitable access to transportation options.

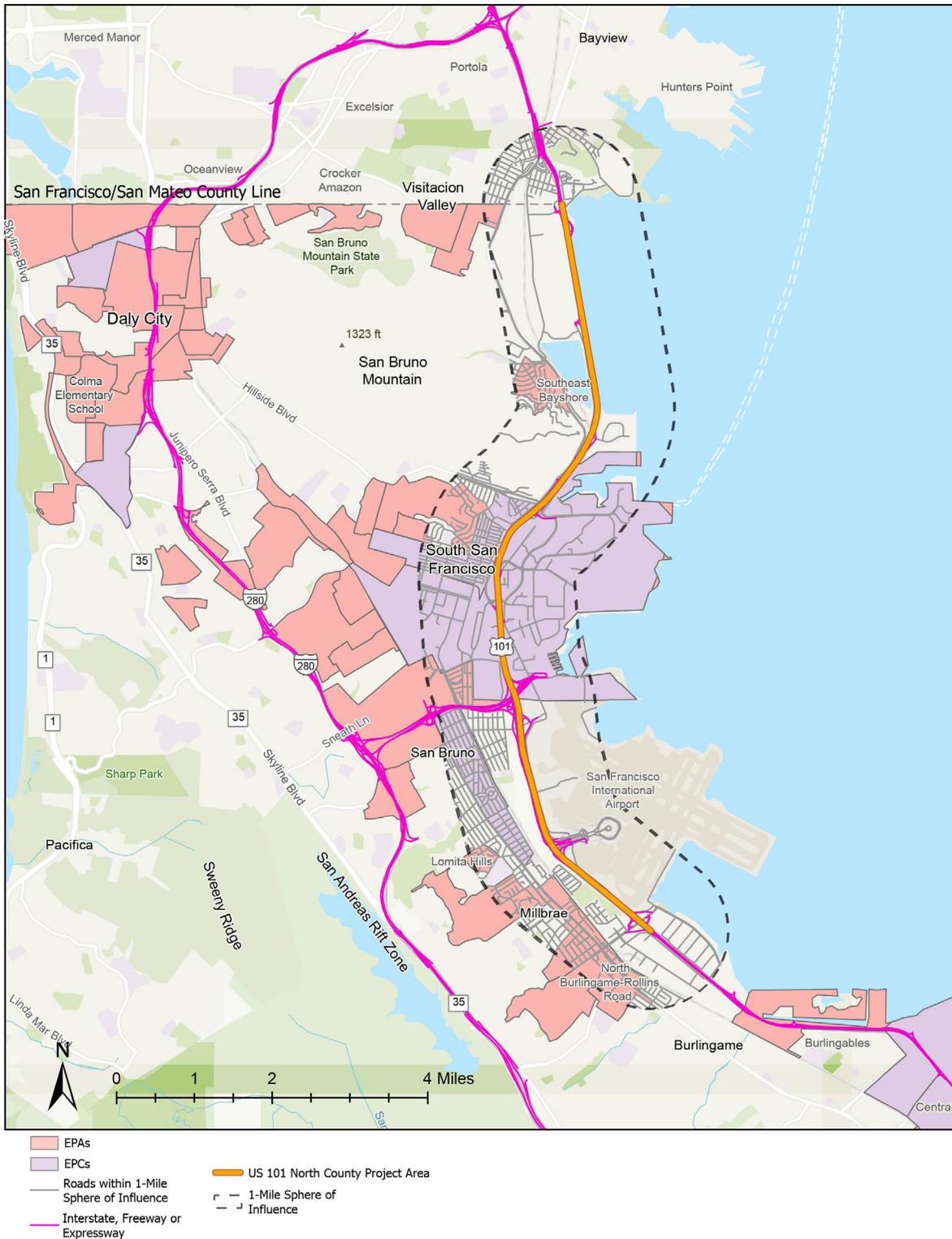


Figure 12. Equity Priority Areas and Equity Priority Communities

Source: Metropolitan Transportation Commission and San Mateo County Transit District, 2024.

2.2.3. Commuter Mode Shares

Table 6 and Table 7 provide data on how each jurisdiction within the project corridor and San Mateo County residents as a whole commute to work both pre- and post-pandemic. Prior to the pandemic, for all North County cities in total, driving alone to work was the largest share of how workers commuted to work, followed by transit and carpool. However, post-pandemic trends show that for North County cities, drive alone and transit mode shares decreased the most while work from home increased the most. All other modes remained relatively similar to 2019 conditions.

Table 6. 2019 Commute Mode Share

	Brisbane	Millbrae	San Bruno	South San Francisco	All North County Cities	San Mateo County
Mode						
Drive Alone	70%	63%	66%	64%	65%	68%
Carpool	8%	10%	11%	15%	13%	10%
Transit	10%	17%	16%	15%	15%	11%
Walk	4%	2%	2%	2%	2%	3%
Bicycle	1%	1%	1%	<1%	1%	2%
Other	1%	2%	2%	1%	2%	2%
Work from Home	7%	5%	3%	3%	3%	5%

Source: Commute mode share is from U.S. Census 2020: <https://data.census.gov/>.

Table 7. 2021 Commute Mode Share

	Brisbane	Millbrae	San Bruno	South San Francisco	All North County Cities	San Mateo County
Mode						
Drive Alone	68%	61%	63%	59%	61%	62%
Carpool	11%	11%	11%	14%	13%	7%
Transit	7%	11%	12%	12%	12%	9%
Walk	<1%	2%	3%	2%	2%	3%
Bicycle	1%	<1%	1%	1%	1%	1%
Other	<1%	2%	2%	1%	2%	2%
Work from Home	14%	13%	9%	11%	11%	15%

Source: Commute mode share is from U.S. Census 2020: <https://data.census.gov/>.

2.2.4. Corridor Travel Patterns

The travel market analysis for trips occurring in the project corridor was developed using 2021 StreetLight data.⁵ For each jurisdiction, the most common destinations for vehicle trips that originate in the project corridor are:

1. Outside the project corridor
2. Internal trips that start and end within each jurisdiction

For every jurisdiction in North County, most trip interactions occur outside the project corridor, ranging from 48 percent for San Bruno to 68 percent for Brisbane.

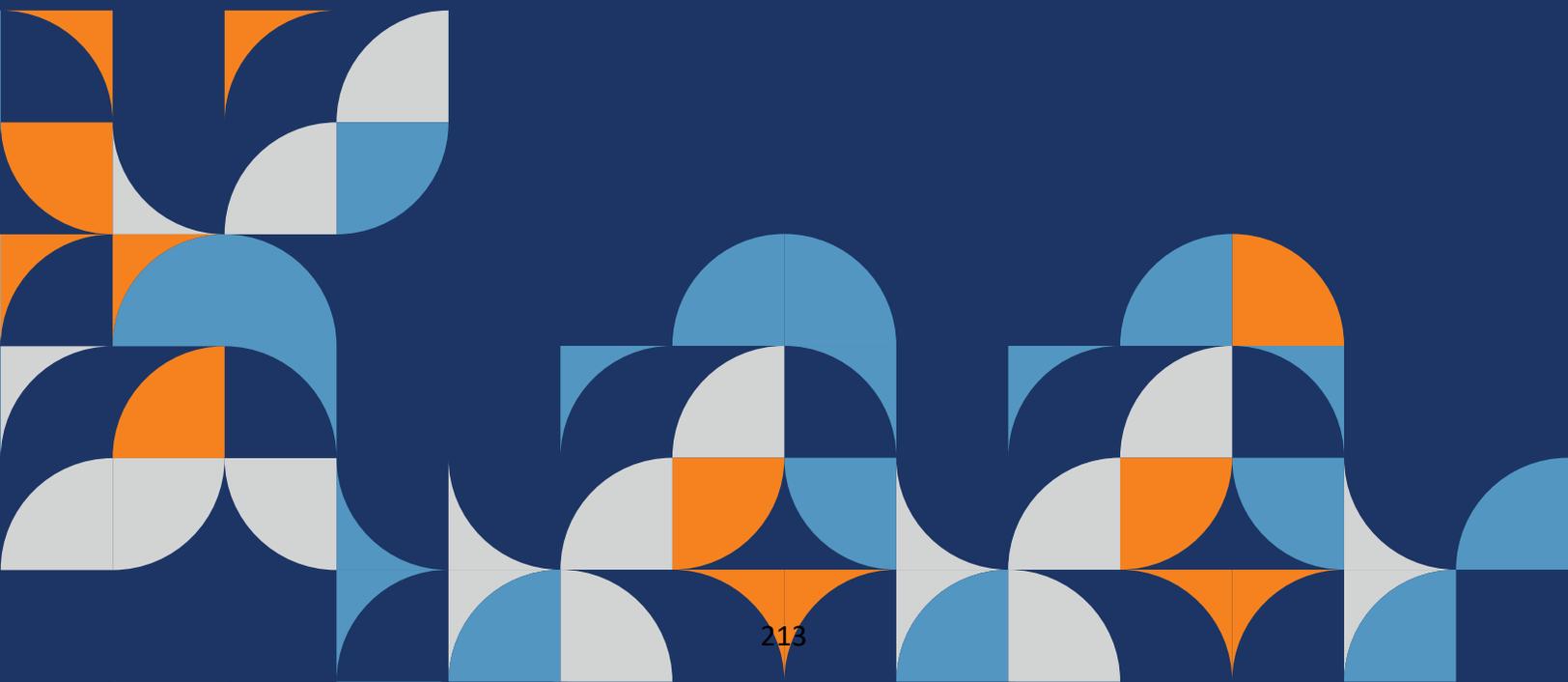
For trips within jurisdictions, these ranged from 14 percent internal capture in Brisbane to 31 percent internal capture in Millbrae. In Fiscal Year 2021-2022, there were 331,600 daily vehicle trips in total made in the project corridor. Of this total, approximately 152,200 trips occurred completely within the project corridor, representing 46 percent of the total, and 179,400, or 54 percent, were associated with a trip that ended outside the corridor.

The significant number of local trips indicates a strong need for providing infrastructure connecting cities within the corridor. Further analysis conducted on the approximately 152,000 trips completely within the project corridor calculated average trip lengths. The results indicated that average trip lengths for vehicle trips made entirely within each location are very short, ranging from 0.8 miles in Brisbane to 1.2 miles in South San Francisco west of US 101. For the cities of Brisbane and Millbrae, on the opposite ends of the project corridor, average trip lengths are longer, likely due their location. Trip lengths for locations more towards the center of the corridor are generally shorter. The prevalence of short trips within the corridor highlights the need for improving access to transportation options, like safer facilities to support walking and biking that are ideal modes for shorter trips.

⁵ StreetLight data is derived primarily from anonymized cell phone data that provides the location of the trip. Using algorithms and logic rules, StreetLight can summarize the cell phone data into meaningful trip characteristics including trip origin and destination, trip purpose, time of day, trip travel time, travel distance, and socioeconomic characteristics of the traveler.

3

Stakeholder and Community Outreach



Public engagement activities were conducted from September 2023 to November 2023. The goals of the community outreach were to identify the community’s priorities for transportation improvements to help to prioritize projects within the project area. The outreach strategy prioritized seeking feedback from a broad range of people from various geographies, cultural backgrounds, and underrepresented communities. Emphasis was placed on reaching members of underrepresented groups by providing project information in multiple languages, providing interpretation services at community meetings, and providing staff fluent in Spanish and Cantonese at pop-up events. Further, the engagement strategies provided accessible participation in the engagement process through the translation of project materials, in-language interpretation at meetings, stipends for community-based organizations (CBO), and gift cards for people who volunteered to participate in the CBO meetings. Figure 13 summarizes statistics from these various North County outreach activities.

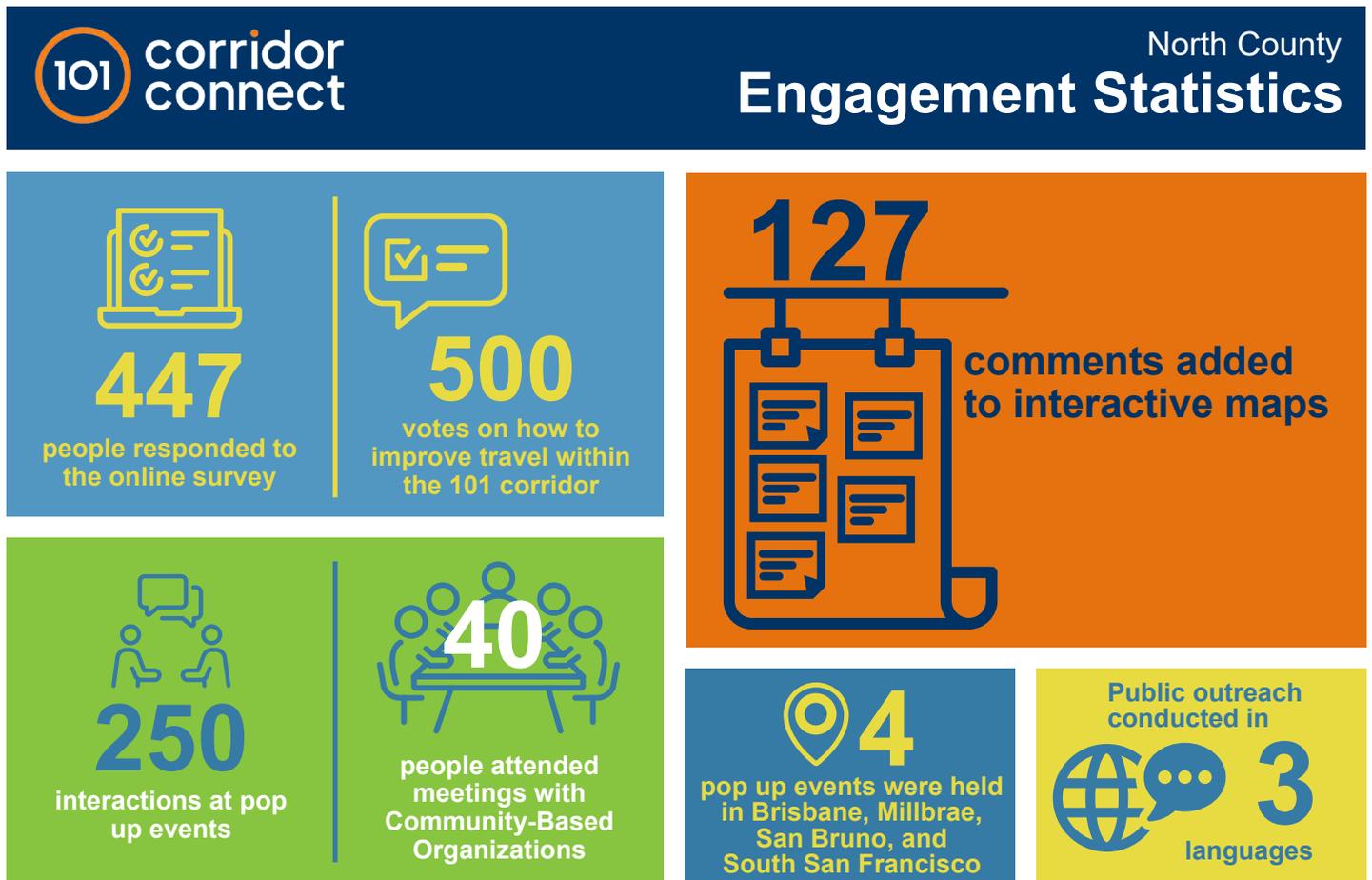


Figure 13. Engagement Statistics

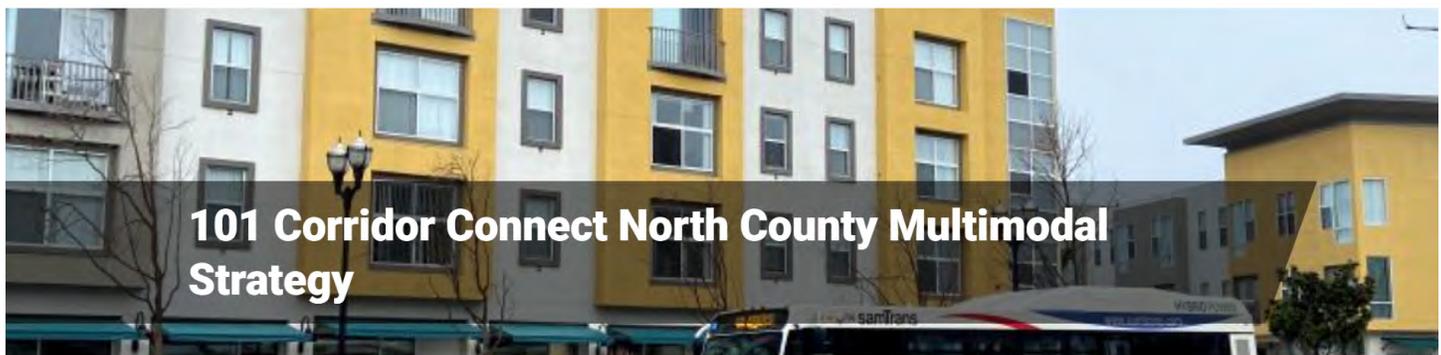
In addition to engaging the general public for feedback, the project team also engaged with several partner agencies in the region to gather technical feedback on the draft project inventory list through the North County Working Group (WG). Technical staff and local elected officials provided feedback on the draft project inventory list, identified planned projects to be considered for inclusion in the inventory, and gave input on the selection of the top 20 priority projects.

3.1. WHAT WE DID?

The North County public engagement included a range of strategies to reach a broad audience. These strategies included:

- Project webpage
- Online survey
- Interactive mapping (available online and at in-person events)
- Multi-lingual factsheet and a Frequently Asked Questions (FAQ) document
- Pop-up activities at local community events
- Small group meetings with CBOs
- Virtual community meeting

The project launched the main 101 Corridor Connect website and the US 101 North County Multimodal Strategy sub-page in September 2023. The 101 Corridor Connect webpage introduced the overall Program, general purpose, Program priorities, and included an FAQ document in English, Spanish, and Simplified Chinese. The North County webpage (Figure 14) included a multi-lingual fact sheet, FAQ, project timeline, project goals, location, and information on how to provide feedback.



PROJECT OVERVIEW

Highway 101 is the busiest corridor in San Mateo County and is essential for getting people and goods to where they need to go. The corridor includes many types of transportation on and off the highway that connect the community including travel by foot, car, bus, bicycle, train, and ferry. The San Mateo County Transportation Authority's (TA) vision for 101 is to be an interconnected corridor which serves the needs of all travelers in San Mateo County, no matter how they choose to travel.

To meet this goal, the TA is developing the 101 Corridor Connect North County Multimodal Strategy which will identify underfunded but necessary projects that improve and encourage the use of different types of transportation.

Figure 14. Project Webpage

Most public input was collected through an online survey that was shared via the SMCTA webpage, press release, social media posts, pop-up events, interactive recorded presentation, and by partner organizations. In addition to general demographic data, the survey collected input on respondents preferred modes of travel, influences on transportation decision making, top transportation concerns, and preferences for travel improvements.

The survey was active from October to November 2023 and received a total of 447 responses. The interactive map collected 24 comments online and 103 comments at in-person events. In total there were 574 responses collected, across multiple platforms. The interactive map is shown in Figure 15.

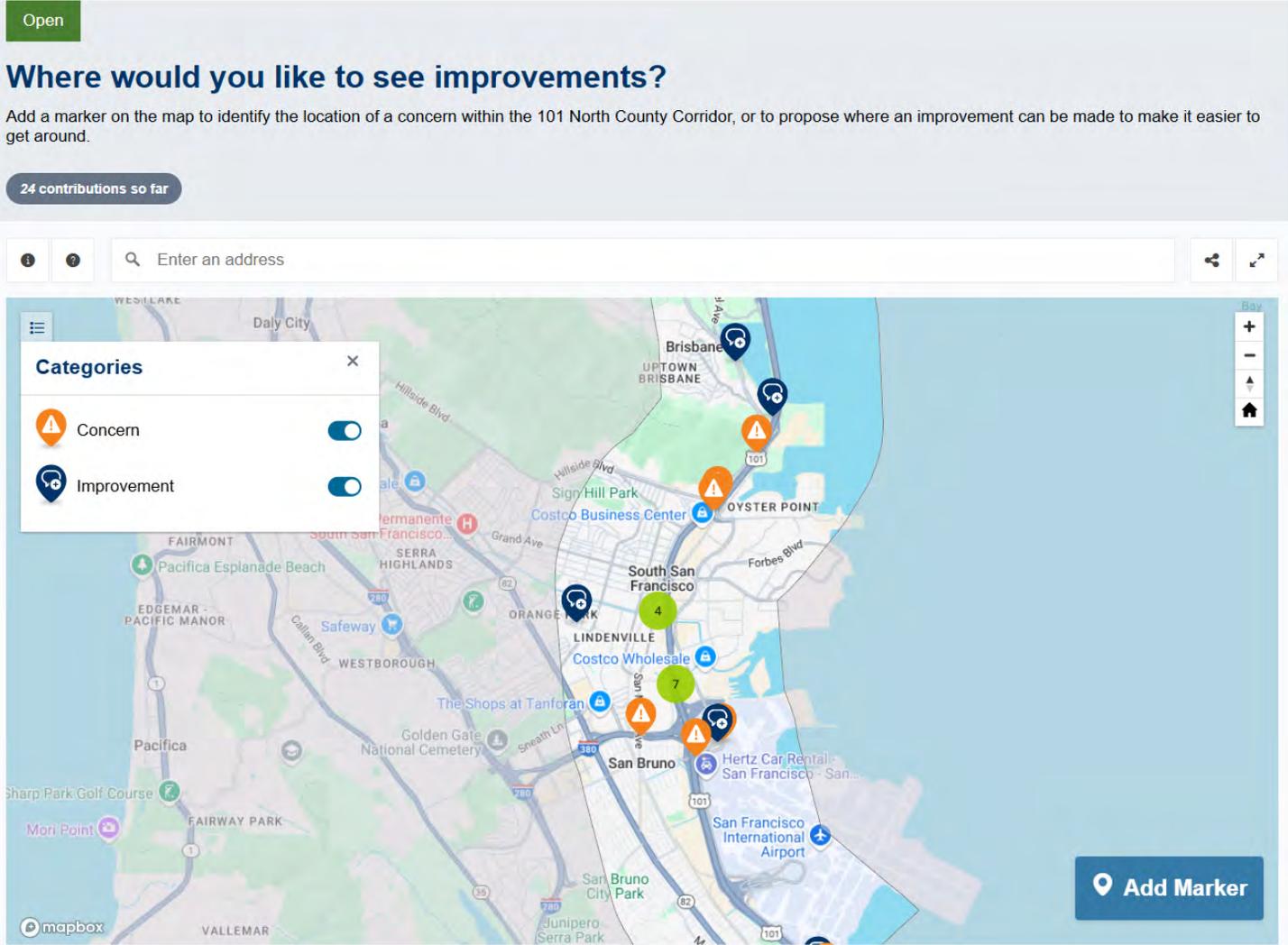


Figure 15. Online Interactive Map (Social Pinpoint)

Four in-person pop-up events were held in October 2023. The pop-ups were held at planned community events where the project team hosted a table. The pop-ups were held at the following local community events:

1. Brisbane Farmer’s Market
2. Millbrae Farmer’s Market
3. Off the Grid in San Bruno
4. South San Francisco Library Grand Opening

Each event presented project information and solicited input on transportation issues and challenges through interactive activity boards (Figure 16). Project materials were available in English, Spanish, and Simplified Chinese.



Figure 16. Interactive Activity Boards from Pop-Up Events

The SMCTA facilitated four meetings with CBOs who work directly with EPCs that are historically underrepresented in engagement processes. Meetings were held with El Concilio de San Mateo, South San Francisco Community Learning Center, YMCA Community Resource Center, and Peninsula Chinese Business Association. In total these meetings had 40 attendees who shared information about how they usually get around their community, transportation habits, mobility challenges, and gave feedback on how to improve their travel experience in San Mateo County.

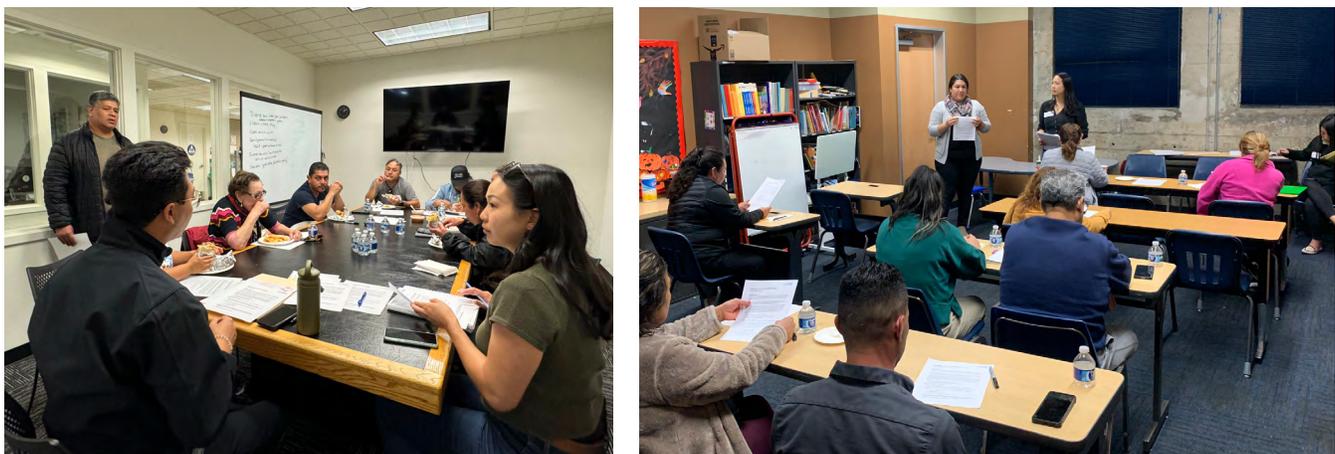


Figure 17. Community-Based Organization Meetings

The SMCTA also held a virtual community meeting on November 7, 2023. At this meeting, the SMCTA provided project information and solicited input from public attendees. This was a smaller meeting with few public participants.

3.2. WHO WAS INVOLVED?

The WG was formed to seek feedback from technical experts, transit operators, local governments, and SMCTA staff throughout the development of the US 101 North County Multimodal Strategy. Participants included members from the following agencies:

- BART
- Caltrans, District 4
- Caltrain
- City of Brisbane
- City of Millbrae
- City of San Bruno
- City of South San Francisco
- City/County Association of Governments of San Mateo County (C/CAG)
- Commute.org
- MTC
- SamTrans
- SFO
- San Mateo County
- WETA

The Strategy was also developed in collaboration with the 101 Corridor Connect Ad-Hoc Committee of the SMCTA Board including Directors Corzo, Medina, and Romero, which provided policy direction and guidance at three meetings spaced throughout the development process.

Ad-Hoc Meetings

The SMCTA held two meetings with the Ad-Hoc Committee in July 2024 and February 2025 to provide updates on the status of the North County Strategy. The first meeting provided an update and summary on engagement activities performed and feedback gathered from the public. The second meeting described the methodology for project scoring and prioritization. At this meeting the list of 20 prioritized projects was presented as well as a preview of the implementation plan.

Meeting 1 – Existing Conditions

The first meeting was held in September 2023, presenting existing conditions analysis gathering feedback on barriers to transportation, major transportation projects, and ways to promote the online survey. Following this meeting, the WG was given access to the US 101 North County Multimodal Strategy project inventory and asked to confirm projects included and provide information on any additional projects. A total of 20 projects were subsequently added to the existing project inventory including interchange reconfigurations, new bike/ped facilities, bike/ped facility improvements, bike/ped gap closures, new bus lanes, bus stop improvements, and transit station improvements.

Meeting 2 – Prioritization Methodology

The second meeting was held in May 2024 and presented the draft prioritization methodology and an overview of the community feedback received during the outreach activities. Meeting discussion provided input into the subsequent weighting and scoring criteria.

Meeting 3 – Project List and Strategy Report

The third meeting held in December 2024 presented the top 20 prioritized project list for the North County segment. The WG provided more detailed information and descriptions for each of the top 20 prioritized projects, updates on project statuses, and input on considerations for future project phasing. An overview of the US 101 North County Multimodal Strategy and Implementation Plan was also presented.

Additional Presentations

Presentations were made to stakeholders, committees, and SMCTA Board of Directors members to introduce the project and promote completion of the online survey and interactive map. Presentations were given to the following agencies:

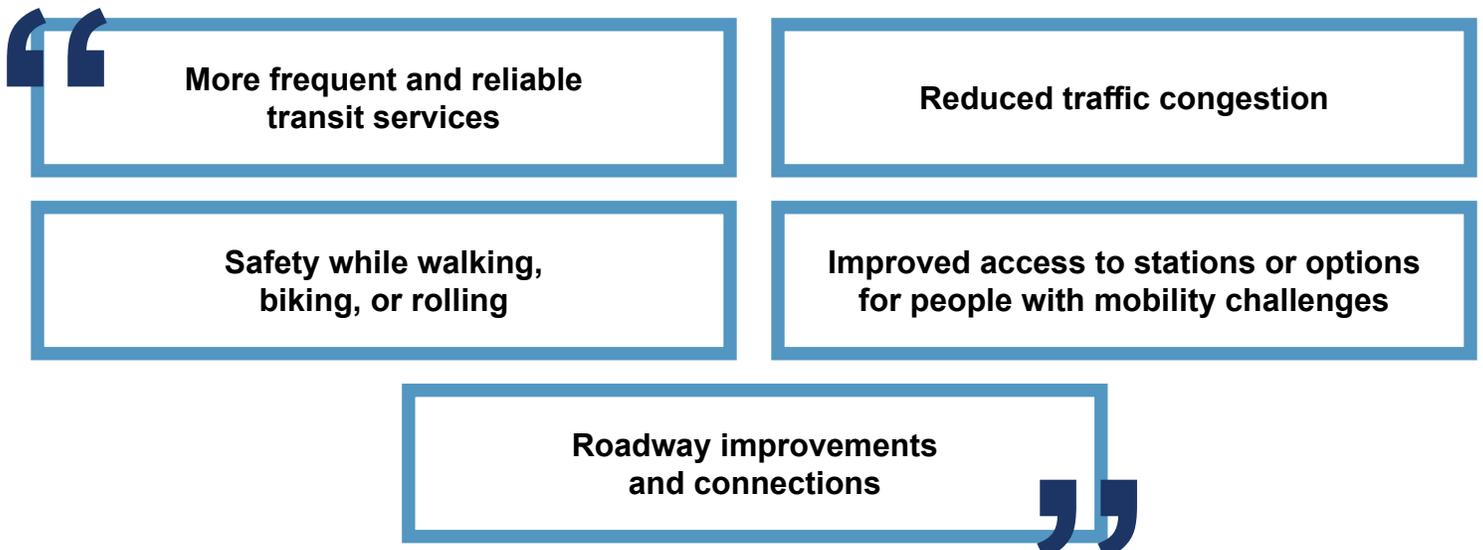
- Brisbane Chamber of Commerce
- C/CAG Technical Advisory Committee
- Commute.org
- Safe Routes to School
- SamTrans Citizens Advisory Committee
- SamTrans/Caltrain Accessibility Advisory Committee
- San Mateo County Economic Development Association
- San Mateo County Paratransit Coordinating Council
- SFO
- South San Francisco Chamber of Commerce
- Sustainable San Mateo
- SMCTA Board of Directors
- SMCTA Community Advisory Committee
- Youth Leadership Institute/Team-C

3.3. WHAT WE HEARD?

The top five transportation concerns identified through the engagement were:



When asked what would improve the public’s travel experience along US 101, the top five responses from the pop-up events and online survey were:



3.4. SUGGESTED IMPROVEMENTS

The project team also asked the public to suggest improvements that could be made for each mode to improve travel in the corridor. These are summarized in Table 8.

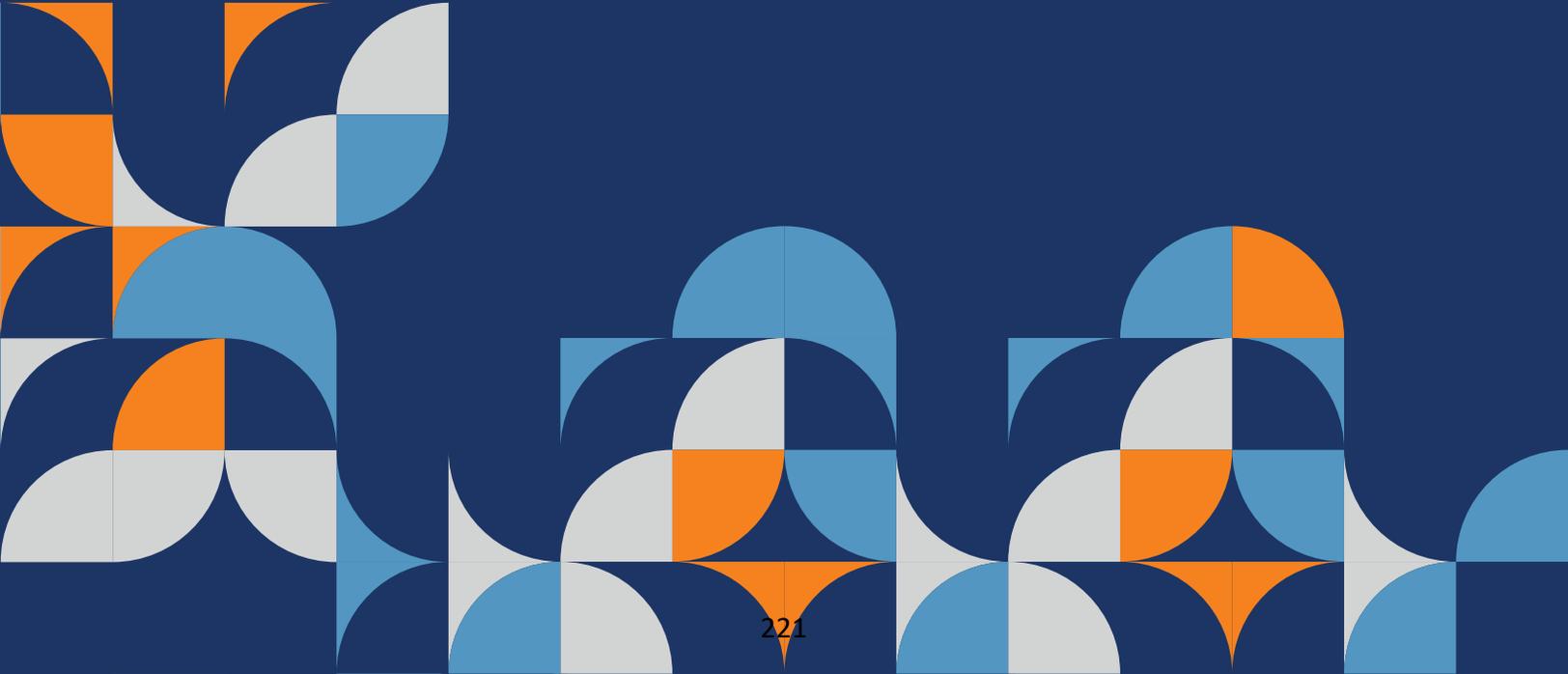
Table 8. Suggested Improvements to US 101 North County by Mode

Mode	Improvements
Driving Alone	<ul style="list-style-type: none"> • Repair existing highway and local road conditions • Traffic congestion and safety concerns along US 101 near Airport Boulevard • Improve safety for merging lanes
Public Transit	<ul style="list-style-type: none"> • Increased frequency of transit services • More first/last-mile solutions • More affordable transit tickets and/or commuter benefit subsidies • Less crime on transit and at stations • Better coordinated connections • Expand the San Mateo County free shuttle service to Millbrae, Brisbane, and include stops at major destinations
Carpooling	<ul style="list-style-type: none"> • Free use of the express lane for carpools of 2 or more people instead of 3 or more • More equitable carpool lanes in lieu of the express lanes
Bicycle or Scooter	<ul style="list-style-type: none"> • More protected bike lanes • Bike lane continuity • Additional safety measures for bicyclists
Walking	<ul style="list-style-type: none"> • Improved street lighting conditions to improve safety at night • More pedestrian bridges over US 101 • More signalized pedestrian crosswalks
Other	<ul style="list-style-type: none"> • Equity concerns surrounding the cost to use express lanes • High transportation costs regardless of mode • Lack of information in other languages (non-English) creates barriers for people to access community benefits and support services

The project team utilized the feedback received from the community to help prioritize the projects from the full inventory based on well they aligned with metrics from the overall 101 Corridor Connect Program goals. Comments shared during in-person and virtual engagement were aligned with the Program goals, to determine the priority of each goal for the North County community. Additionally, the project team utilized the feedback from the online mapping tool and map comments shared at in-person events to identify corridors with the highest concerns to make sure the community’s voices were reflected in the technical process. This is addressed in greater detail in Chapter 4.



Project Identification and Scoring



The primary objective of the US 101 North County Multimodal Strategy is to generate a list of top 20 multimodal projects reflecting community priorities that improve the movement of people and goods and reduce congestion in the US 101 Corridor. Having established these community priorities through public and stakeholder engagement, the next step was to develop an inventory of the full range of potential projects within the corridor area and employ a methodology for scoring and prioritizing projects to meet Program and community objectives. This section of the strategy document provides an overview of that process.

4.1. INITIAL LIST

The initial project inventory was developed to provide a comprehensive list of multimodal projects that are being planned within one-mile of the US 101 North County area. Various plans and programs were reviewed to develop a database of multimodal transportation projects in the project corridor. These included the following:

- Short Range Highway Plan: 2021-2030 (SMCTA)
- Measure A and W Highway Capital Improvement Program: FY 2021-FY 2030 (SMCTA)
- Measure A and W Grade Separation Program (SMCTA)
- 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan
- Short Range Transit Plan Fiscal Years 2023-2028 (SamTrans)
- ReImagine SamTrans
- US-101 Express Bus Feasibility Study (SamTrans)
- Caltrain 2040 Long Range Service Vision
- Caltrain Short-Range Transit Plan: FY 2023-2028
- 2050 Service Vision & Business Plan (WETA)
- US 101 South Comprehensive Multimodal Corridor Plan (Caltrans)
- City of Brisbane General Plan Circulation Element
- City of Brisbane General Plan Policies and Programs by Subarea
- Mobility 20/20 (City of South San Francisco)
- Active South City (City of South San Francisco)
- San Bruno General Plan
- City of Millbrae Active Transportation Plan
- City of Millbrae 2040 General Plan Policy Document
- Colma Creek Restoration and Adaptation Planning Project (City of South San Francisco)
- Baylands Specific Plan
- SSF Eastern Neighborhoods Community Facilities District Study
- El Camino Real Bus Speed and Reliability Study
- BART Walk and Bicycle Network Gap Study
- Shape SSF 2040 General Plan
- Caltrain Business Plan
- Bay Trail SFO Gap Study Final Plan

Projects located within one mile of the project area from the San Francisco County/San Mateo County line to the border of Millbrae/Burlingame were included in the database. The initial inventory included a total of 127 projects.

4.2. PROJECT PRIORITIZATION

Screening

The first step in the prioritization process was screening the initial inventory, as seen in Figure 18. The screening reviewed the initial inventory to combine related projects (where possible) and eliminate projects not consistent with the project objectives. For example, projects along El Camino Real from various plans representing different modes of transportation were combined into multimodal projects for each city. The remaining projects were then further screened to determine if they offered the potential to reduce congestion and encourage mode shift. Lastly, projects identified from the stakeholder and community outreach process were added.



Figure 18. Project Prioritization Process

Scoring

Projects that passed the screening were then scored according to the criteria in Table 9, which is aligned with the goals of the 101 Corridor Connect program. The scoring was based on the project in relation to EPAs, the C/CAG High Injury Network (HIN), Priority Development Areas (PDA), and vehicle miles traveled (VMT) density, as demonstrated in the maps contained in Figure 19, Figure 20, Figure 21, and Figure 22.

Table 9. Point Assignment Scoring Methodology

	Description	Scoring
Criteria		
Safety ⁶	Project enhances safety for users of the transportation network – Scored based on whether project is on the HIN as designated by C/CAG	0 – Project is not on or does not intersect a HIN corridor 2 – Project is partially on or intersects a HIN corridor 5 – Project is partially (50%+) on a HIN corridor 10 – Project is fully on or located within a HIN corridor
Connectivity	Project connects people to future growth areas that are denser and more conducive to active transportation – Scored based on proximity to MTC’s PDAs	0 – Project is more than a ¼ mile from an MTC PDA 2 – Project is near (less than ¼ mile) an MTC PDA 5 – Project is adjacent to or partially within an MTC PDA 10 – Project is fully or predominantly within an MTC PDA
Sustainability	Project helps to improve air quality and reduce emissions in areas with highest levels of driving by providing new or improved mobility options – Scored based on VMT density per acre (C/CAG traffic analysis zones) from StreetLight data	0 – VMT density less than 81 2 – VMT density between 81 and 250 5 – VMT density between 251 and 450 10 – VMT density greater than 451
Inclusivity ⁷	Project increases access for underserved communities – Scored based on proximity to SamTrans’ EPAs as adopted in Reimagine SamTrans	0 – Project is more than a ¼ mile from a SamTrans EPA 2 – Project is near (less than ¼ mile) a SamTrans EPA 5 – Project is adjacent to or partially within a SamTrans EPA 10 – Project is fully or predominantly within a SamTrans EPA

6 Access controlled freeways were not evaluated in the Countywide Local Road Safety Plan and are not identified on the High Injury Network. Freeway projects with adjacent major corridors identified on the High Injury Network were assigned an unweighted score of 2 to account for possible increased traffic exposure on parallel routes of major bottleneck areas

7 The inclusivity criteria uses SamTrans Equity Priority Areas to align with the criteria for SMCTA funding programs and other discretionary grant programs.

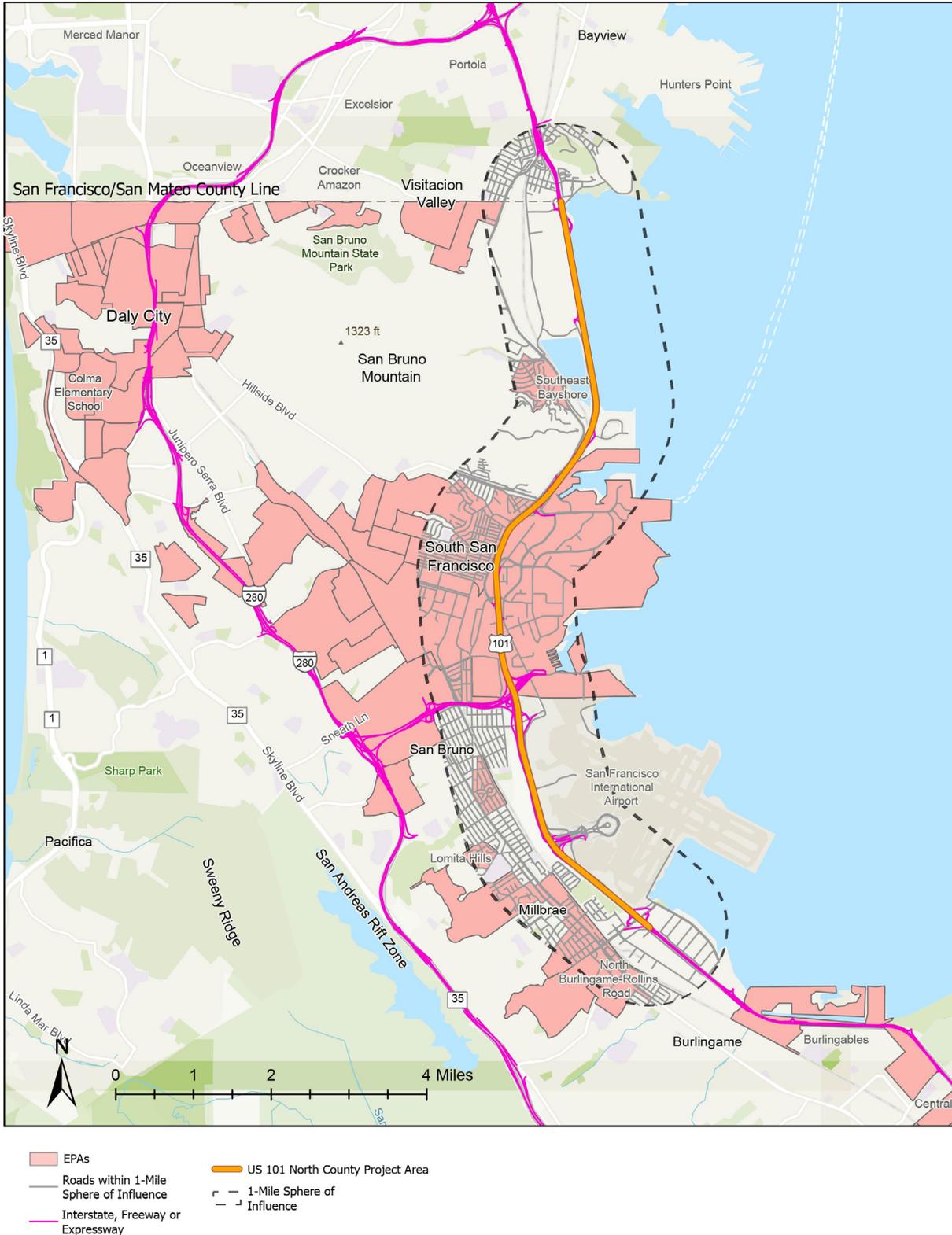


Figure 19. Equity Priority Areas

Source: San Mateo County Transit District, 2024.

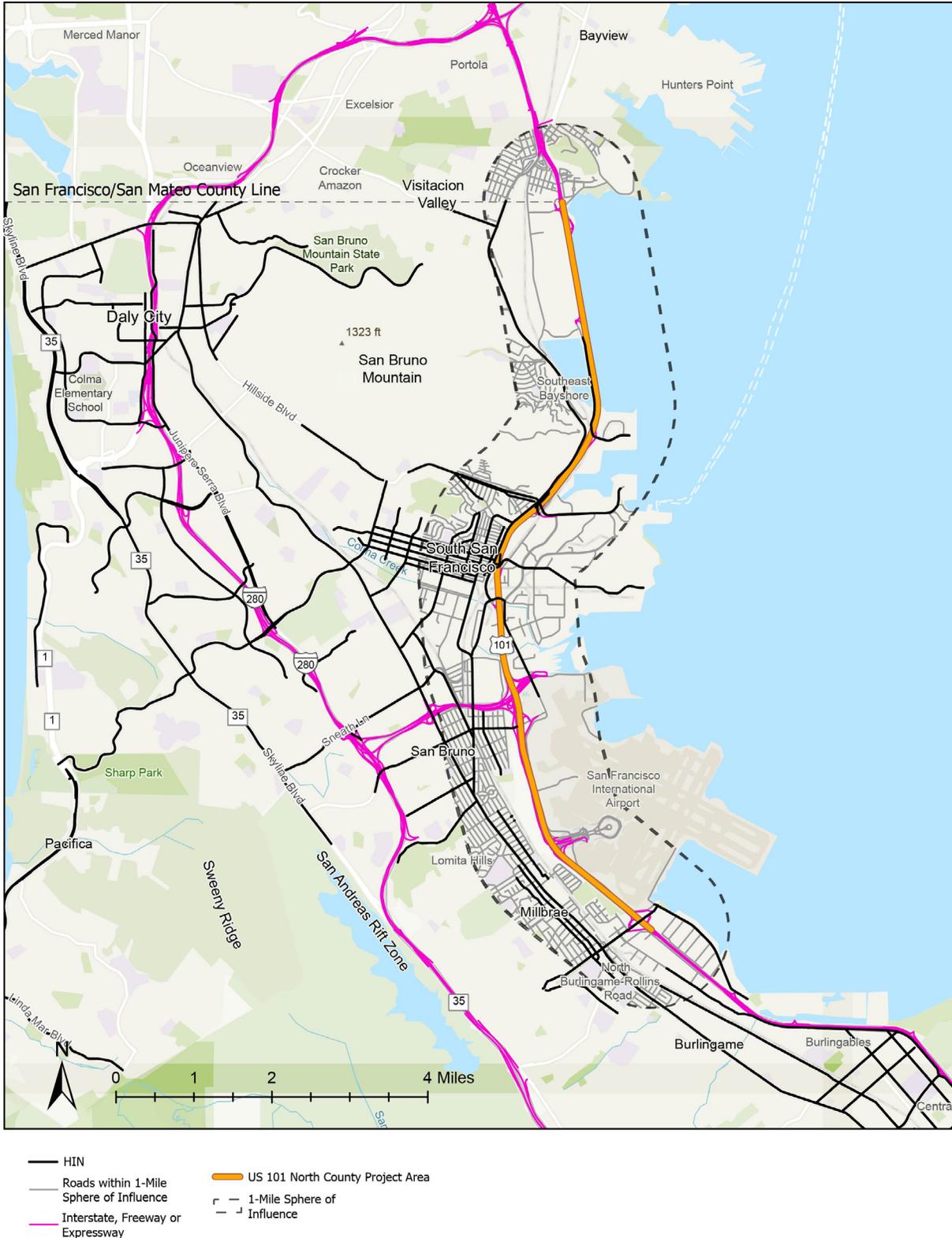


Figure 20. High Injury Network

Source: City/County Association of Governments of San Mateo County, 2024.

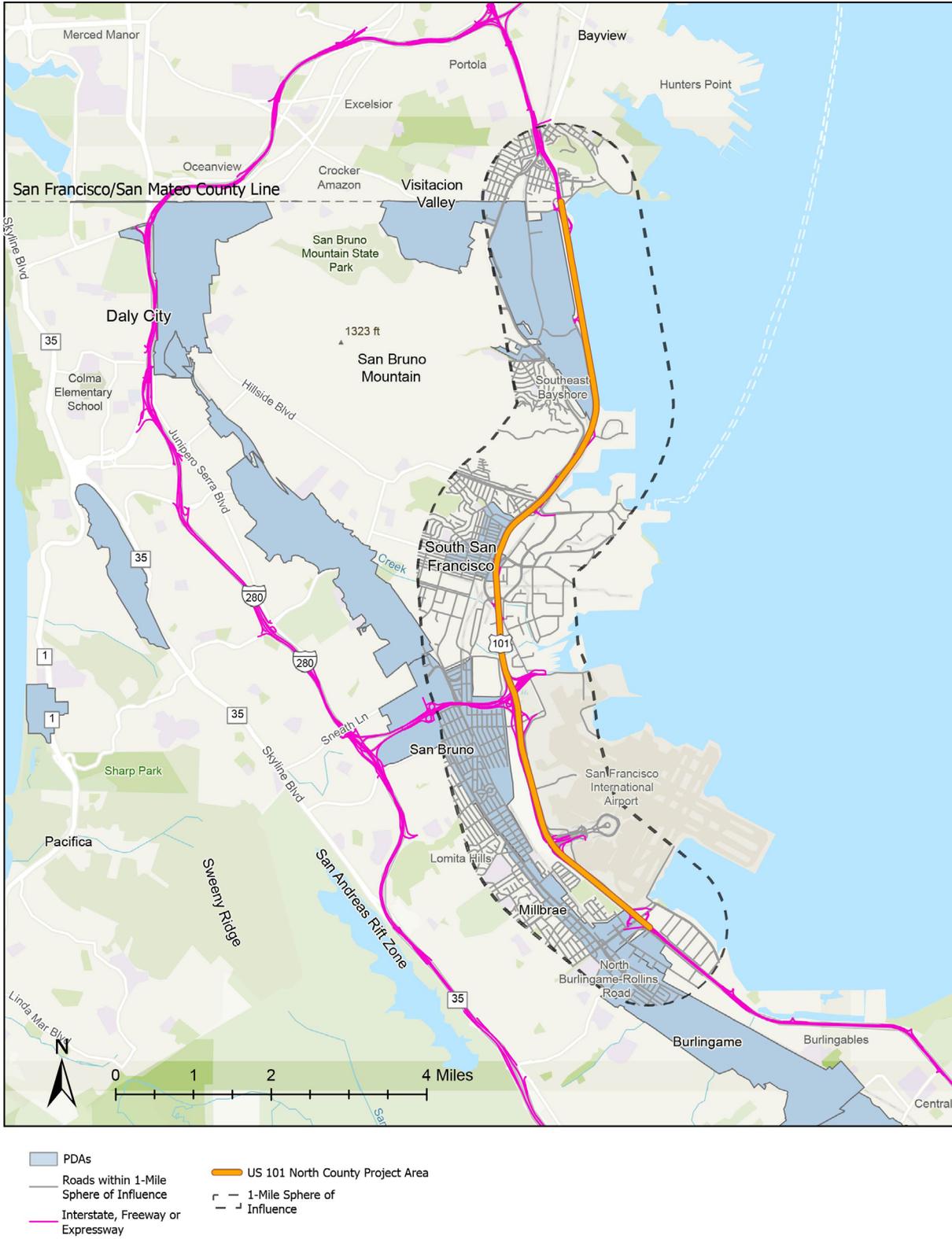


Figure 21. Priority Development Areas

Source: Metropolitan Transportation Commission, 2024.

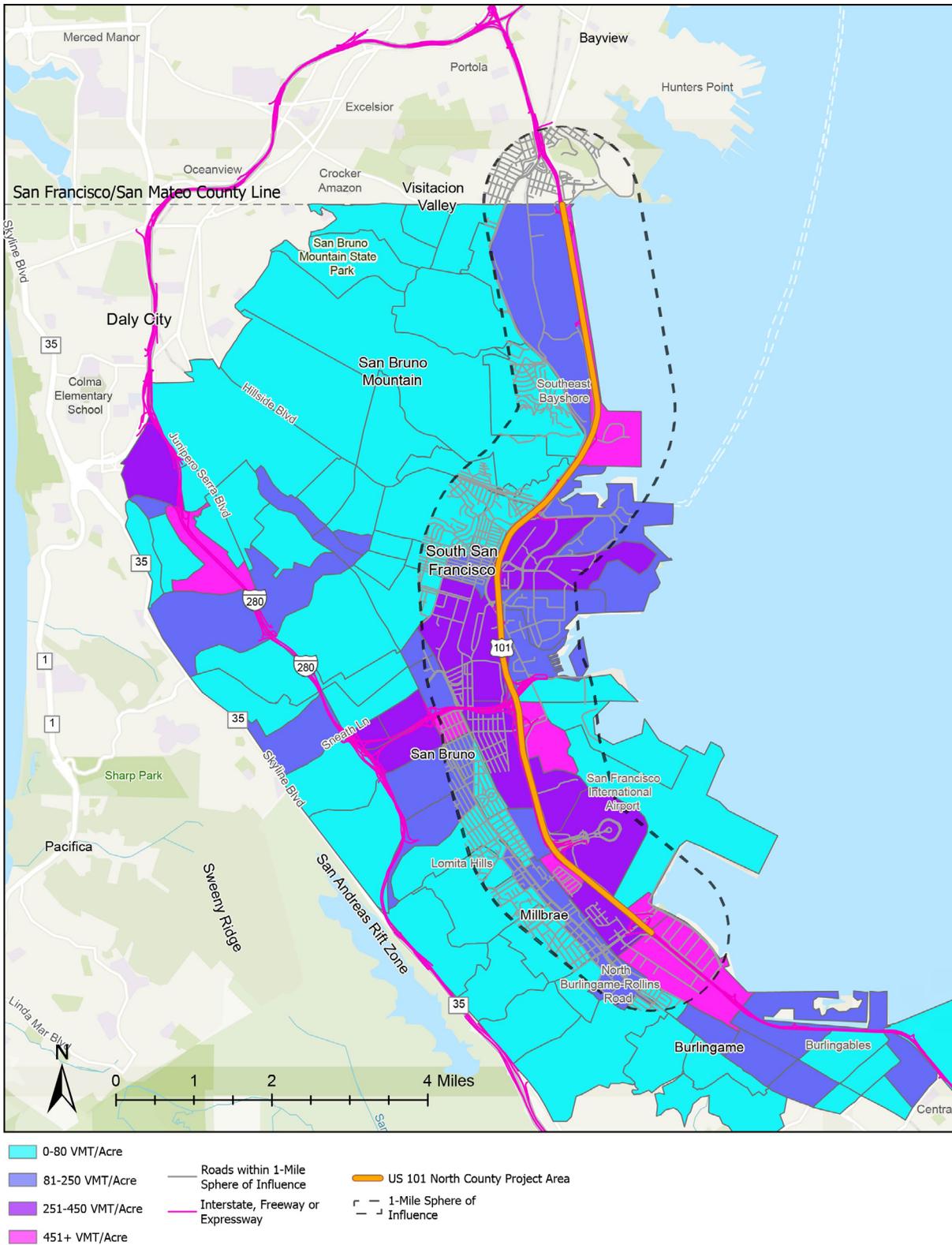


Figure 22. Vehicle Miles Traveled Density

Source: StreetLight, 2024.

Weighting

Weighting for the scoring process was developed to ensure community feedback and priorities were directly reflected in the priority project selection. The process first aligned community feedback with the following themes:

- More frequent and reliable transit services
- Reduced traffic congestion
- Feeling safe while biking or walking
- Better bike and walking connections across freeways
- More alternatives to driving
- Better maintenance of existing facilities (sidewalks, bike paths, roads, etc.)
- More affordable travel options
- More accessible options, services, or facilities

These themes were aligned with the Program goals, to determine the priority of each goal for the North County community. As a result, specific multipliers were used to weight the scores in accordance with how they aligned with the goals, as detailed in Table 10 and Table 11. Connectivity received the highest priority and a weight of 3, followed by inclusivity, sustainability, and safety receiving lesser, but still significant weights. The weighting application resulted in a total possible score of 100 points for each project.

Table 10. Point Weighting Approach

Priority	Weight
Highest	x 3
Second Highest	x 2.75
Third Highest	x 2.25
Lowest	x 2

Table 11. Weighting Results

Criteria	Weight	Total Possible Points	Engagement Rationale
Connectivity	x 3	30	<ul style="list-style-type: none"> • More frequent and reliable transit service • Better bike and walking connections across freeways
Inclusivity	x 2	20	<ul style="list-style-type: none"> • More affordable travel options • More accessible options, services, or facilities
Sustainability	x 2.25	22.5	<ul style="list-style-type: none"> • Reduced traffic congestion • More alternatives to driving
Safety	x 2.75	27.5	<ul style="list-style-type: none"> • Feeling safe while biking or walking • Better maintenance of existing facilities (sidewalks, bike paths, roads, etc.)

Lastly, priority corridors were identified through the public engagement activities based on specific locations identified by community members (Table 12). Projects located along these identified priority corridors were assigned an additional 20 points.

Table 12. North County Priority Corridors

Corridor	Weight
US 101	<ul style="list-style-type: none"> • Specific safety concerns included perceived unsafe merging at the US 101 northbound on-ramp from the I-380 westbound lane and unsafe merging and exiting along US 101 near SFO • The US 101 southbound on-ramp from Bayshore Boulevard is perceived as dangerous • A lack of exits in Brisbane was identified as a concern • High levels of congestion identified on US 101 along the South Airport Boulevard to Broadway exit segment • Lack of pedestrian infrastructure along US 101 at Millbrae Avenue on/off ramp and overpass
El Camino Real	<ul style="list-style-type: none"> • Several comments about general roadway conditions (potholes, areas needing repaving) • General comments about the traffic lights and intersection at El Camino Real and Chestnut Avenue being a problem • Public identified congestion as a problem on El Camino Real when getting onto I-380
San Bruno Avenue	<ul style="list-style-type: none"> • Lack of bike infrastructure or unsafe bike infrastructure San Bruno Avenue East and US 101 • Lack of bike and pedestrian facilities on San Bruno Avenue East and North McDonnell Road creating unsafe conditions due to speed of automobile traffic
SFO	<ul style="list-style-type: none"> • General concerns about congestion in the area (no specific roadways identified) • Desire for better connections to the airport (no specific origins identified) • Insufficiency of bike access to the airport (specific trails not identified) • Lack of sidewalks near airport pedestrian pathways from Millbrae
Bayshore Boulevard	<ul style="list-style-type: none"> • Lack of parking at Bayshore Station • Lack of sidewalks between Old County Road and the Sierra Point Trailer Park
Oyster Point	<ul style="list-style-type: none"> • Lack of adequate pedestrian and bike infrastructure into and out of Oyster Point • Poor roadway conditions near US 101 in Oyster Point (potholes and flooding)
Millbrae Avenue	<ul style="list-style-type: none"> • General concerns about increasing congestion • Concerns about bike and pedestrian safety • Lack of transit options

At the conclusion of the weighting, a total score of 120 was possible for each project.

US 101 Bundle Assessment

Once the scoring and weighting of the projects was finalized, the prioritized list was reviewed for project type and location parity. The final project list is described in Section 4.3.

4.3. FINAL PROJECT LIST

The top 20 prioritized projects comprising the US 101 North County Multimodal Strategy project list reflect multiple modes and are equitably distributed along the corridor to the greatest extent possible. Transit infrastructure projects are those related to adding to or improving existing physical infrastructure such as bus lanes, bus bulbs, pedestrian access, and signage. Transit operational enhancements are projects that would add all new services or routes. Other projects include the US 101 Managed Lanes extension, development of an arterial in Brisbane, and a safety improving grade separation project.

Table 13. Summary of Project Type

Project Type	Number of Projects
Bicycle Only	4
Bicycle and Pedestrian	4
Transit Infrastructure	5
Transit Operational Enhancement	3
Other	4

Table 14. Summary of Project Locations

Project Location	Number of Projects
Brisbane	2
Combination/Other	4
Millbrae	4
San Bruno	2
South San Francisco	8

Figure 23 and Table 15 identify the 20 highest scoring projects as produced by the scoring and weighting process discussed in the previous section, and constitutes the final US 101 North County Multimodal Strategy priority projects. Additional details and project fact sheets providing more information about each of the priority projects can be found in Appendix A.

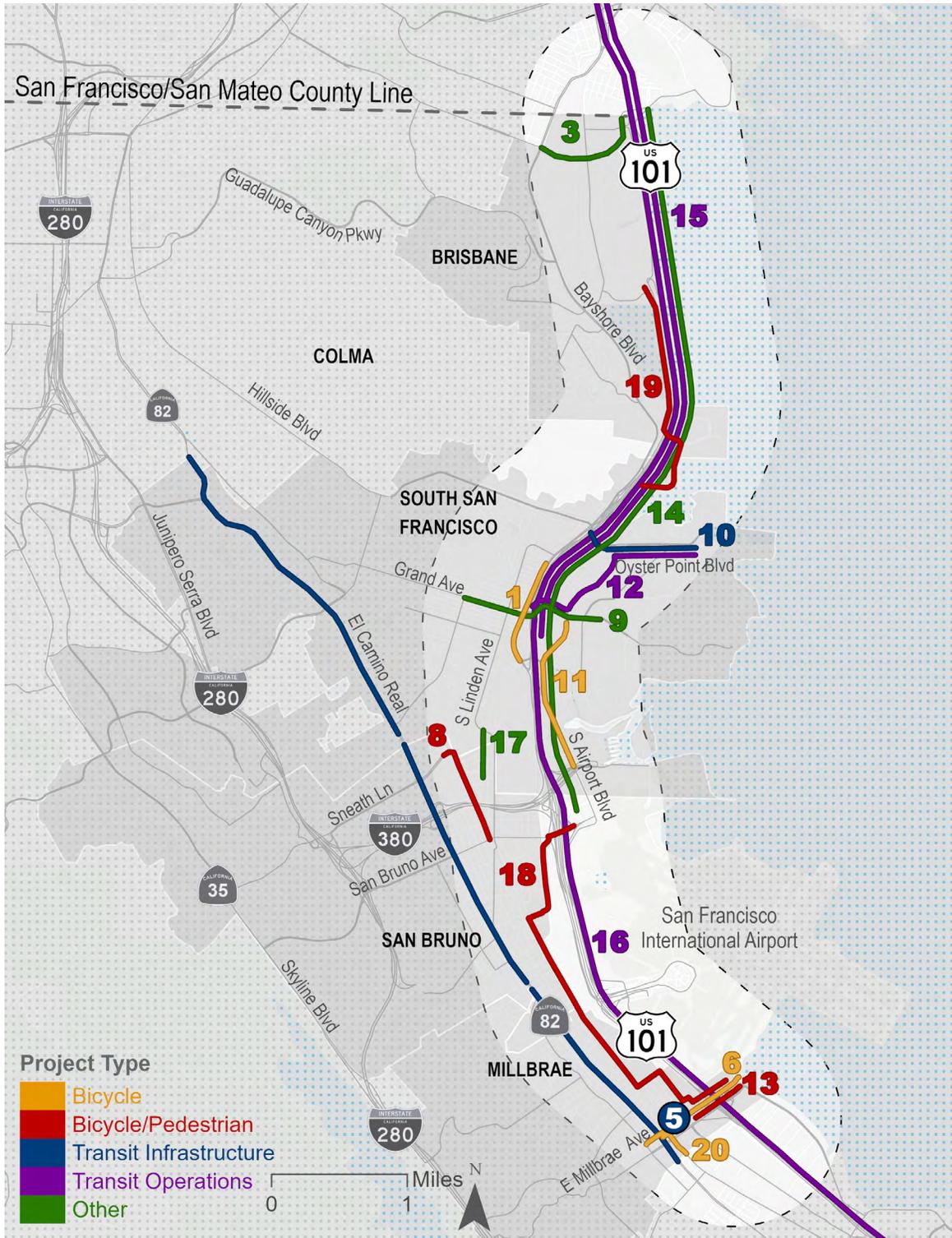


Figure 23. North County Multimodal Strategy Priority Projects

Table 15. North County Multimodal Strategy Top 20 Priority Projects

Rank	Project Name	Location
1	Airport Boulevard	Airport Boulevard from Sister Cities Boulevard to Baden Avenue (Segment 1) and Baden Avenue to South Airport Boulevard/San Mateo Avenue (Segment 2)
2	El Camino Real Multimodal Improvements – Millbrae	El Camino Real - northern to southern city limits
3	Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange	Geneva Avenue/Bayshore Boulevard intersection to US 101/Candlestick Point interchange
4	El Camino Real Multimodal Improvements – South San Francisco	El Camino Real - northern to southern city limits
5	Regional Wayfinding/Mobility Hubs	Daly City, Colma, South San Francisco, San Bruno BART stations, Palo Alto Transit Center (Caltrain) and Millbrae Transit Center (BART and Caltrain)
6	Millbrae Avenue Bikeway Improvements	Millbrae Avenue
7	El Camino Real Multimodal Improvements – San Bruno	El Camino Real - northern to southern city limits
8	Huntington Bicycle and Pedestrian Improvements Segment 2	San Bruno BART Station
9	Grand Avenue/East Grand Avenue	From Spruce Avenue to Haskins Way
10	Oyster Point Boulevard	Between US 101 and South San Francisco ferry terminal
11	South Airport Boulevard	From Gateway Boulevard to Bay Trail/North Access Road
12	Oyster Point Shuttles and Ferry Connections	East of US 101
13	US 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing	US 101 and Millbrae Avenue
14	US 101 Managed Lanes North Project (I-380 to San Francisco/San Mateo County Line)	US 101 from I-380 to San Francisco/San Mateo County line
15	Express Bus Service from Glen Park BART to SSF	South San Francisco and San Francisco
16	Express Bus Service from Glen Park BART to East Bay via SSF	South San Francisco and San Francisco
17	South Linden Avenue and Scott Street Grade Separation	Caltrain right of way between Scott Street in San Bruno and South Linden Avenue in South San Francisco
18	SFO Bay Trail Gap Closure Project	San Bruno Avenue from Airport Boulevard to Huntington Avenue and New Trail Segment from San Bruno Avenue to East Millbrae Avenue
19	Sierra Point Parkway/Shoreline Court	From Lagoon Road to 270 feet southwest of Bay Trail/Shoreline Court
20	Millbrae Caltrain Station Access Project - Linden Avenue/California Drive	Linden Avenue/California Drive

Comprehensive information on the 20 priority projects is available in Table 1 in Appendix A. For a complete overview of all projects and their details, please refer to Table 2 in Appendix A.

▶▶▶ Bicycle Only



Airport Boulevard

Sponsor: South San Francisco



LOCATION

South San Francisco: Airport Boulevard from Sister Cities Boulevard to Baden Avenue (Segment 1) and Baden Avenue to South Airport Boulevard/San Mateo Avenue (Segment 2)



DESCRIPTION

New Class IV bicycle route on Airport Boulevard from second lane to Miller Avenue.

Grand Avenue and Airport Boulevard intersection reconstruction, including:



Crossing improvements



New signal



Sidewalk widening



Adjusted phasing



SOURCE DOCUMENT(S)

Active South City



SCHEDULE

Phase 1 complete, Phase 2 not initiated and needs to be studied to tie into the US 101/Produce Avenue project



STATUS

Segment 1 complete, Segment 2 not initiated



ESTIMATED COST

\$5.5 MILLION



Existing Conditions



Transit Infrastructure



El Camino Real Multimodal Improvements – Millbrae

Sponsor: Millbrae and SamTrans

LOCATION
Millbrae – El Camino Real: Northern to southern city limits

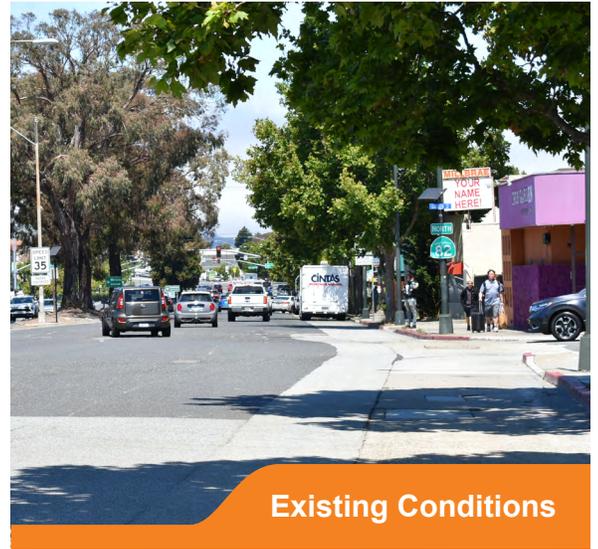
DESCRIPTION

- Bus bulbs
- Curbside bus lanes along entire segment
- General pedestrian improvements
- Bike Lanes
- Transit signal priority

SOURCE DOCUMENT(S)
El Camino Real Bus Speed and Reliability Study and Millbrae Active Transportation Plan

SCHEDULE
Planning study anticipated to be completed by the end of 2026

STATUS
Planning study in-progress with C/CAG, City of Millbrae, City of San Bruno, and SamTrans. Full construction timeline pending coordination with the corridorwide Grand Boulevard Initiative.



ESTIMATED COST

\$25+ MILLION

(Pending Planning Study Adoption)

Other

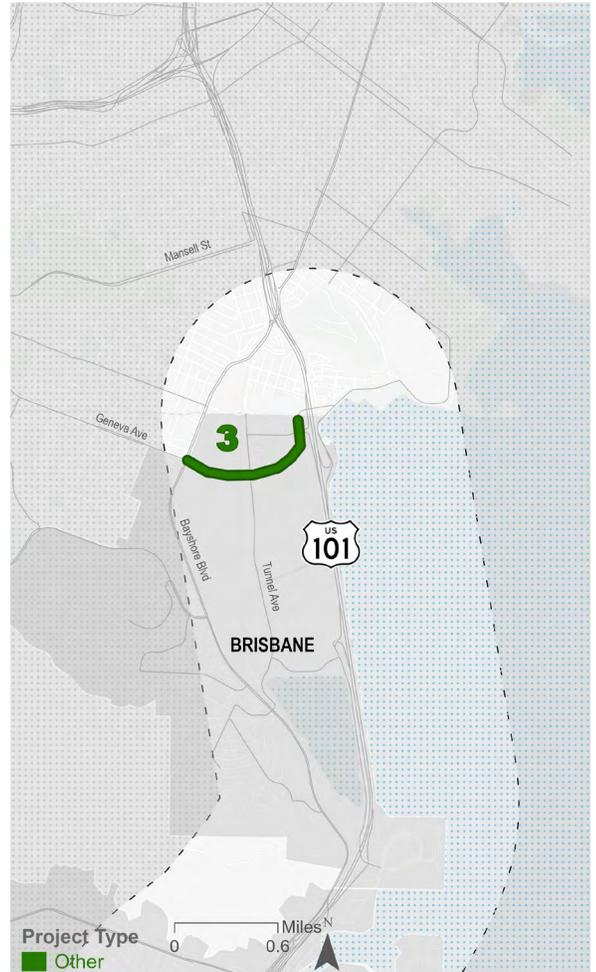


Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange

Sponsor: Brisbane



Existing Conditions



LOCATION

Brisbane: Geneva Avenue/Bayshore Boulevard intersection to US 101/Candlestick Point interchange



DESCRIPTION

Construct a six-lane arterial from Geneva Avenue/ Bayshore Boulevard intersection to US 101/Candlestick Point interchange.



Grade separation at the Caltrain station and Tunnel Avenue



On-street parking (travel lanes during peak periods)



Class II bike lanes



Sidewalk

Sections will be reserved for an exclusive lane BRT facility that connects to the Bayshore Caltrain Station and provides through service to the Balboa Park BART Station.



SOURCE DOCUMENT(S)

US 101 South Comprehensive Multimodal Corridor Plan and Baylands Specific Plan



SCHEDULE

Brisbane Baylands Specific Plan Environmental document completed, project to be initiated as development process continues



STATUS

Not started: TIF Nexus Study Draft Report submitted December 2024



ESTIMATED COST

\$195 MILLION

Transit Infrastructure



El Camino Real Multimodal Improvements – South San Francisco

Sponsor: SamTrans and South San Francisco

LOCATION
South San Francisco: El Camino Real - northern to southern city limits

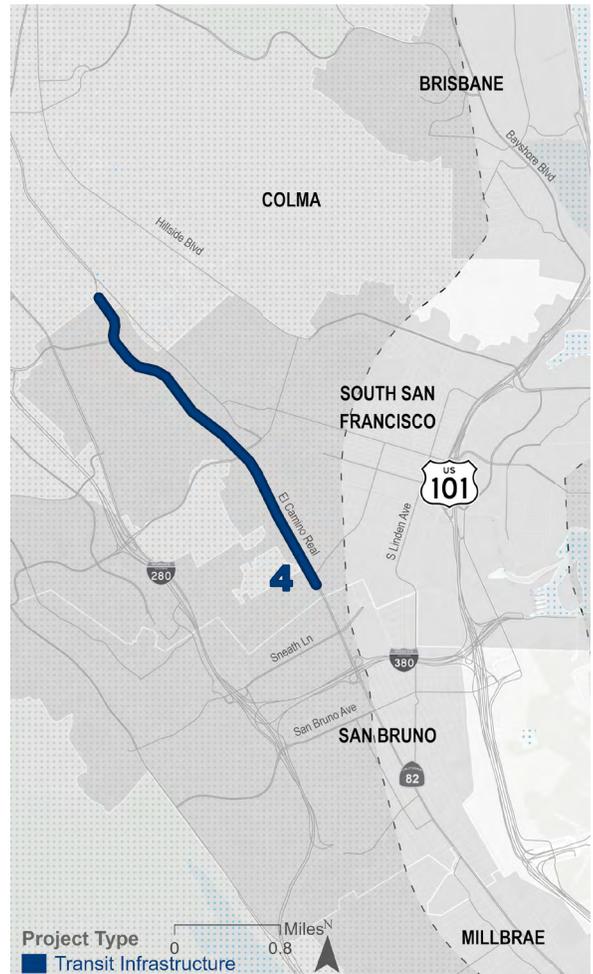
DESCRIPTION

- Bus bulbs
- Curbside bus lanes
- General pedestrian improvements
- Bike Lanes
- Transit signal priority

SOURCE DOCUMENT(S)
El Camino Real Bus Speed and Reliability Study

SCHEDULE
Planning Study expected to be completed by the end of 2026. Full construction timeline pending further coordination with the corridorwide Grand Boulevard Initiative.

STATUS
City led El Camino Real Master Plan initiated in 2025



ESTIMATED COST

\$25+ MILLION

(Pending Further Analysis)

Transit Infrastructure



Regional Wayfinding/Mobility Hubs

Sponsor: MTC



LOCATION

Daly City/Colma/South San Francisco/San Bruno/Millbrae: Daly City, Colma, South San Francisco, San Bruno BART stations, Palo Alto Transit Center (Caltrain) and Millbrae Transit Center (BART and Caltrain)



DESCRIPTION

Mobility hub improvements to enhance connection of BART/Caltrain riders to access modes (including bus, vehicle, pedestrian, and bicycle), such as:



Station access signage and wayfinding - implementing Regional Mapping and Wayfinding Standards



Bus shelter and waiting area improvements



Other improvements that enhance rider station access



SOURCE DOCUMENT(S)

BART Station Access Signage and MTC Regional Mapping and Wayfinding



SCHEDULE

2027 and beyond (pending funding)



STATUS

Regional Mapping & Wayfinding Project pilots in progress



ESTIMATED COST

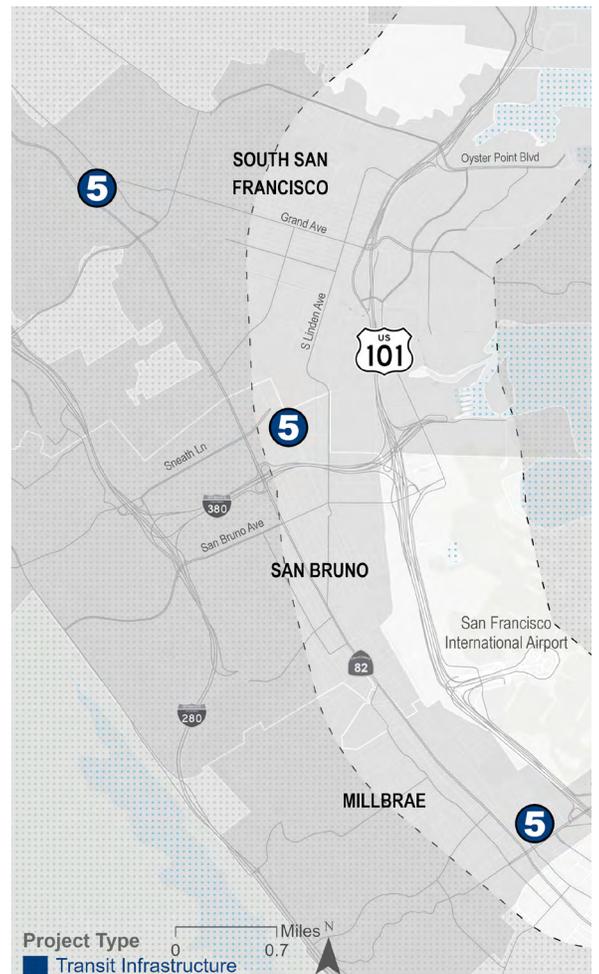
\$2.2 MILLION

(Only for BART stations)

- + Station access signage
- + Wayfinding and bus area/mobility hub improvements



Existing Conditions



▶▶▶ Bicycle Only



Millbrae Avenue Bikeway Improvements

Sponsor: Millbrae



LOCATION

Millbrae: Millbrae Avenue



DESCRIPTION

Separated bike lane from Magnolia Avenue to Old Bayshore Highway.



Class IV separated bike lanes



SOURCE DOCUMENT(S)

Millbrae Active Transportation Plan



SCHEDULE

Preliminary Engineering and Environmental Clearance Anticipated to Start in 2026

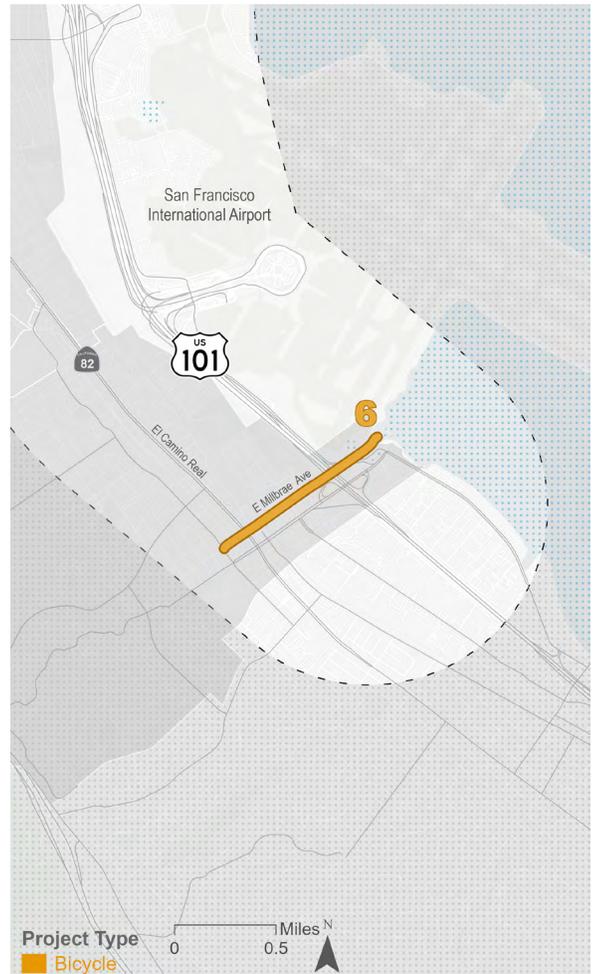


STATUS

Environmental review needed, pending funding



Existing Conditions



Project Type
 Bicycle
 0 0.5 1 Miles N



ESTIMATED COST

\$2.4 MILLION

Transit Infrastructure



El Camino Real Multimodal Improvements – San Bruno

Sponsor: SamTrans



LOCATION

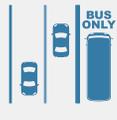
San Bruno: El Camino Real - northern to southern city limits



DESCRIPTION



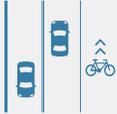
Bus bulbs



Curbside bus lanes along entire segment



General pedestrian improvements



Bike Lanes



Transit signal priority



SOURCE DOCUMENT(S)

El Camino Real Bus Speed and Reliability Study



SCHEDULE

Planning study anticipated to be completed by the end of 2026

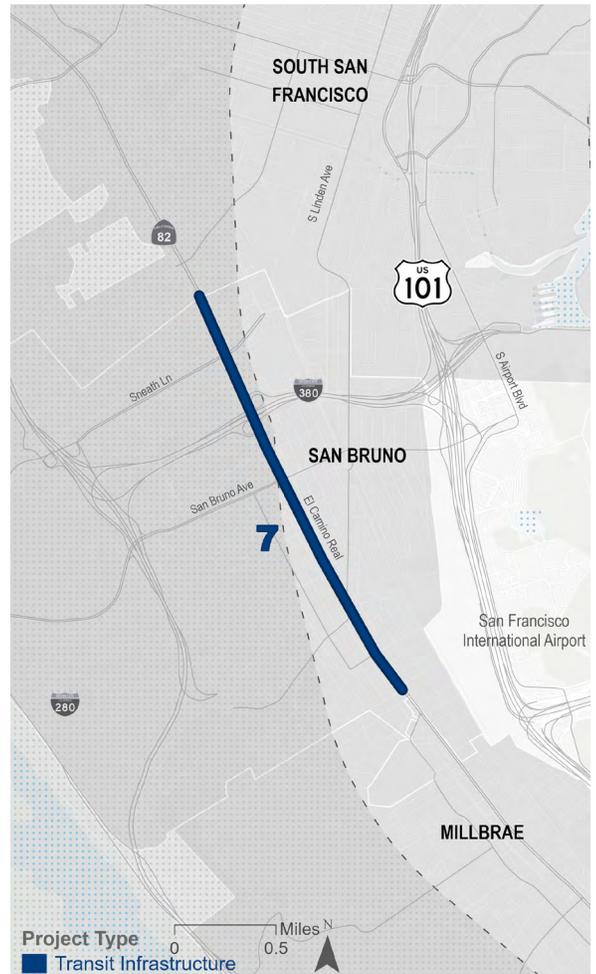


STATUS

Planning study in-progress with C/CAG, City of Millbrae, City of San Bruno, and SamTrans. Full construction timeline pending coordination with the corridorwide Grand Boulevard Initiative.



Existing Conditions



ESTIMATED COST

\$25+ MILLION

▶▶▶ Bicycle and Pedestrian

Huntington Bicycle and Pedestrian Improvements Segment 2

Sponsor: San Bruno



LOCATION

San Bruno: San Bruno BART Station



DESCRIPTION

Various access improvements to San Bruno BART Station.

- 
Class II bike lane
- 
Wayfinding signs
- 
Lighting
- 
Class III bike lane
- 
Pedestrian signals
- 
Curb ramps
- 
Class IV bike lane
- 
Crosswalk improvements



SOURCE DOCUMENT

BART Walk and Bicycle Network Gap Study



SCHEDULE

Phase 1 Huntington Avenue Bikeway Project completed, Phase 2 Huntington Avenue Bikeway Project in front of the station scheduled for construction in 2026. Additional improvements have yet to be initiated.



STATUS

San Bruno was awarded \$4 million toward the construction of the Huntington Avenue Phase II project from the SMCTA Measure W Regional Transit Connections fund in 2025 and is fully funded.



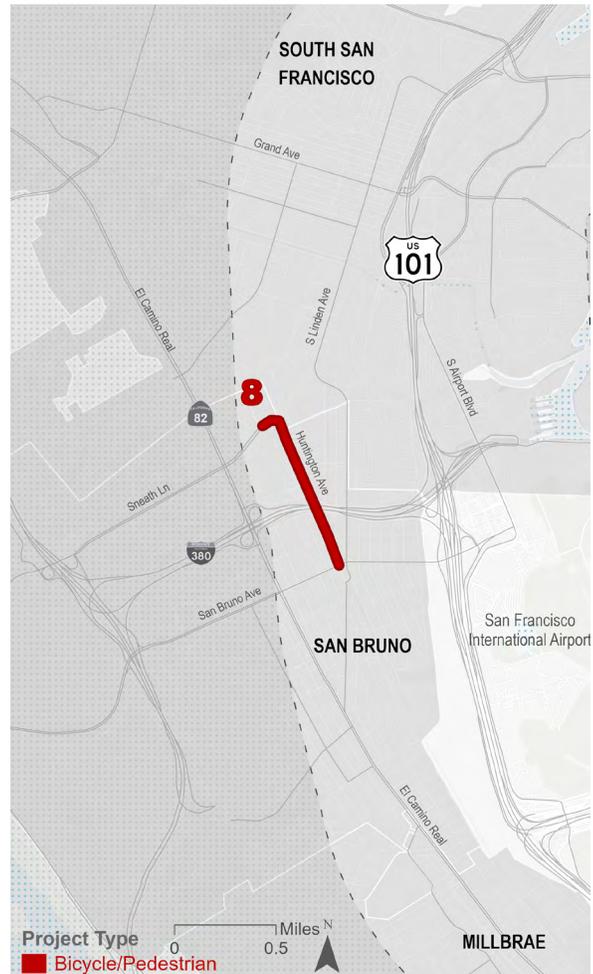
ESTIMATED COST

\$6.5 MILLION

(Huntington Avenue Phase 2)



Existing Conditions



▶▶▶ Other

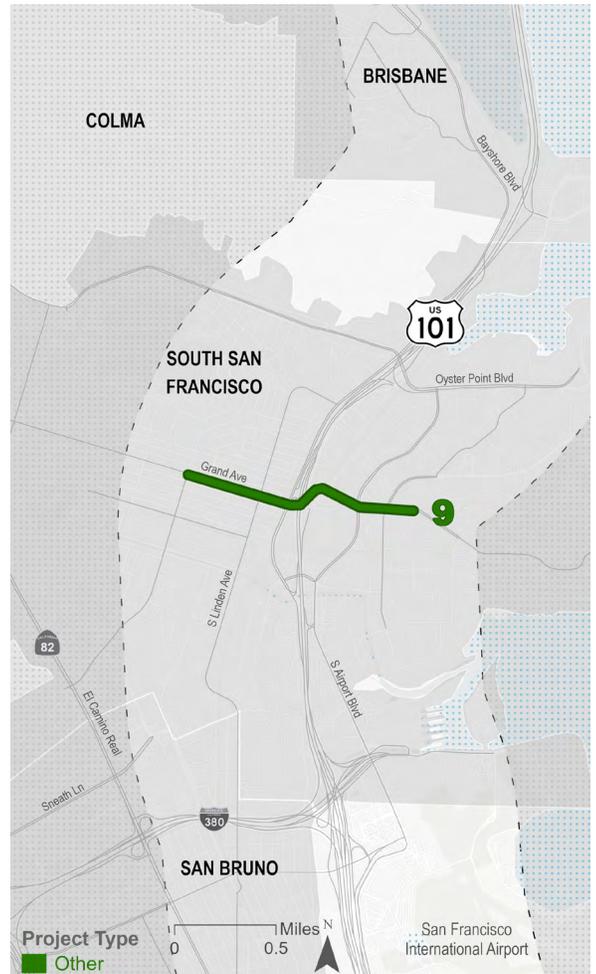


Grand Avenue/East Grand Avenue

Sponsor: South San Francisco



Existing Conditions



LOCATION

South San Francisco: From Spruce Avenue to Haskins Way



DESCRIPTION



Install Class II and Class IV bikeway upgrades



Bicycle detection upgrades



Addition of bus only lanes



SOURCE DOCUMENT(S)

Active South City, Shape SSF 2040 General Plan and SSF Eastern Neighborhoods Community Facilities District Study



SCHEDULE

Not initiated



STATUS

Planning study currently unfunded



ESTIMATED COST

\$20.6 MILLION

- + Station access signage
- + Wayfinding and bus area/mobility hub improvements

Transit Infrastructure



Oyster Point Boulevard

Sponsor: South San Francisco



LOCATION

South San Francisco: Between US 101 and South San Francisco ferry terminal



DESCRIPTION



Addition of bus only lane between US 101 and ferry terminal



Class IV separated bike lanes



Class I bicycle path



New sidewalk



Crossing improvements



SOURCE DOCUMENT(S)

Shape SSF 2040 General Plan and SSF Eastern Neighborhoods Community Facilities District Study



SCHEDULE

Not initiated

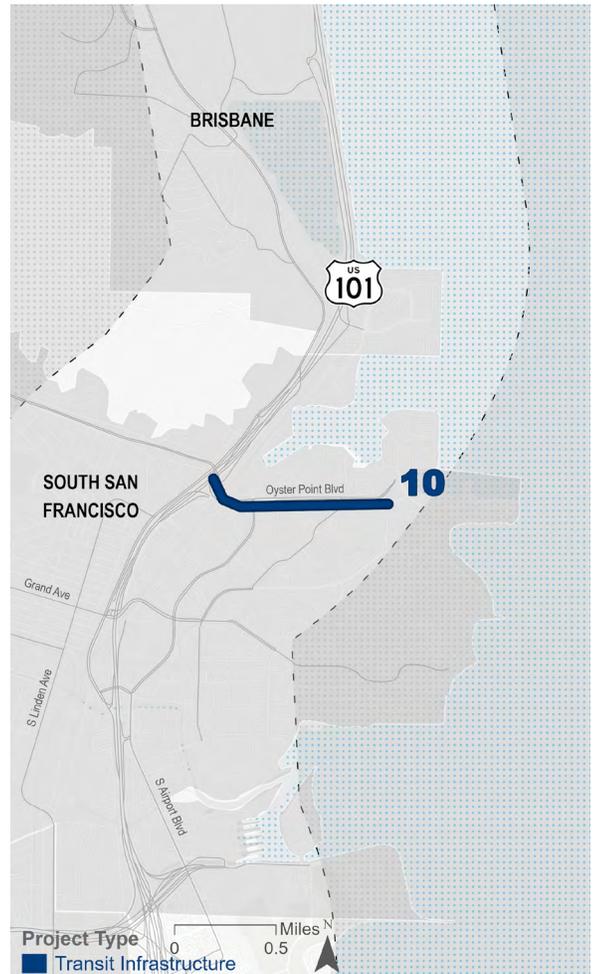


STATUS

Planning study currently unfunded



Existing Conditions



ESTIMATED COST

\$29 MILLION

▶▶▶ Bicycle Only



South Airport Boulevard

Sponsor: South San Francisco



LOCATION

South San Francisco: From Gateway Boulevard to Bay Trail/North Access Road



DESCRIPTION

Upgrade bikeway to Class IV separated bicycle lane along South Airport Boulevard.



Class IV
bike lane



SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan and SSF Eastern Neighborhoods Community Facilities District



SCHEDULE

Not initiated



STATUS

Planning study currently unfunded



Existing Conditions



ESTIMATED COST

\$29 MILLION

Transit Operational Enhancement



Oyster Point Shuttles and Ferry Connections

Sponsor: South San Francisco



LOCATION

South San Francisco: East of US 101



DESCRIPTION

Develop a frequent, all day first/last-mile shuttle system connecting high ridership corridors to transit.



Frequent shuttle system



SOURCE DOCUMENT(S)

The Mobility Plan 20/20



SCHEDULE

Shuttle routes will be reassessed as part of the SMCTA's Peninsula Shuttle Program Optimization & Funding Strategy that will kick off in late 2025

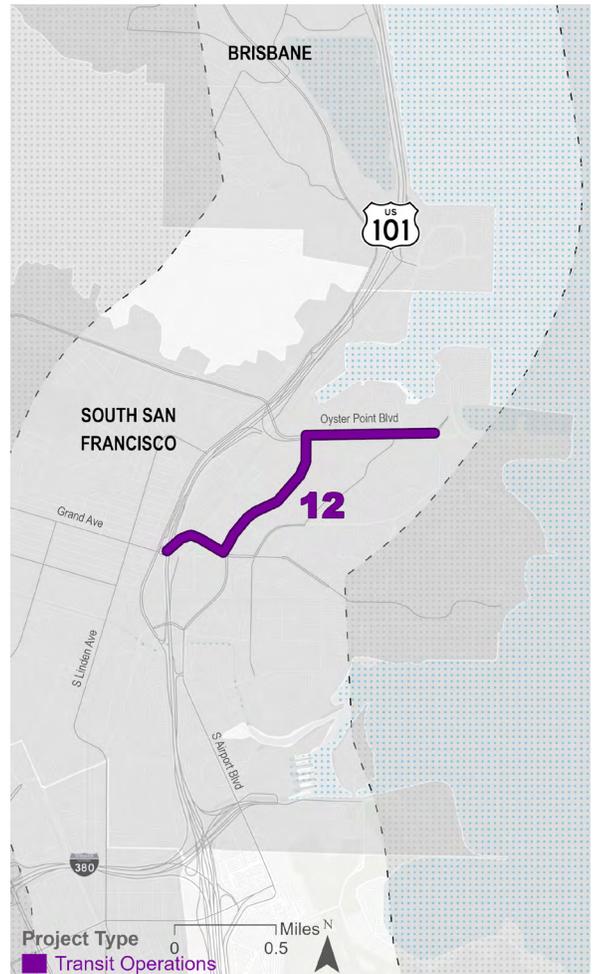


STATUS

Current shuttles funded by SMCTA through June 2027



Existing Conditions



ESTIMATED COST

\$1 MILLION

Annually

▶▶▶ Bicycle and Pedestrian

US 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing



Sponsor: Millbrae



LOCATION

Millbrae: US 101 and Millbrae Avenue



DESCRIPTION

Construction of a new bicycle and pedestrian overpass north of the existing Millbrae Avenue overpass.



Bicycle and pedestrian overpass



SOURCE DOCUMENT(S)

Millbrae Active Transportation Plan and Caltrans District 4 Bike Plan



SCHEDULE

Not initiated

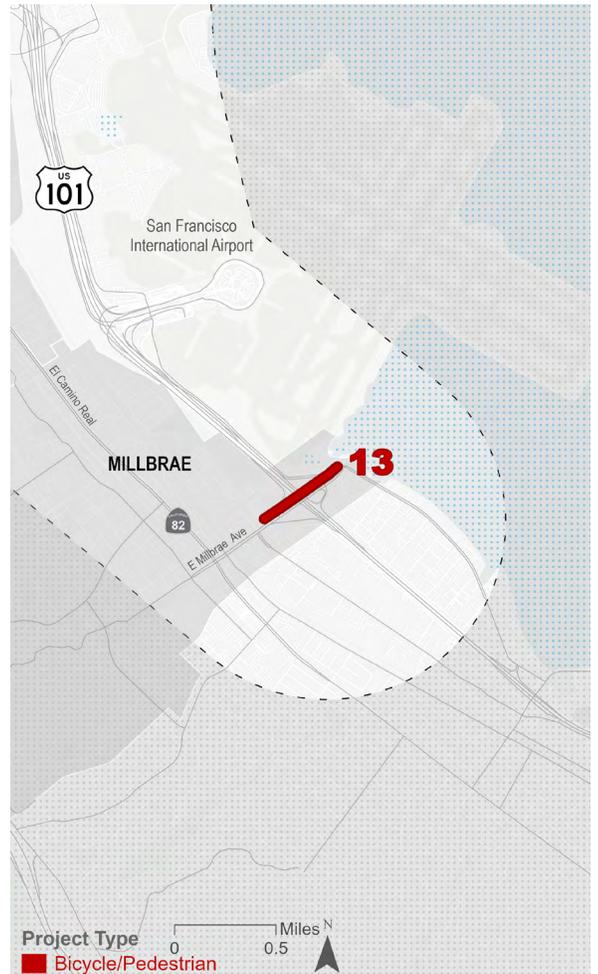


STATUS

Feasibility study needed



Existing Conditions



Project Type
■ Bicycle/Pedestrian



ESTIMATED COST

\$6.5 MILLION

Other

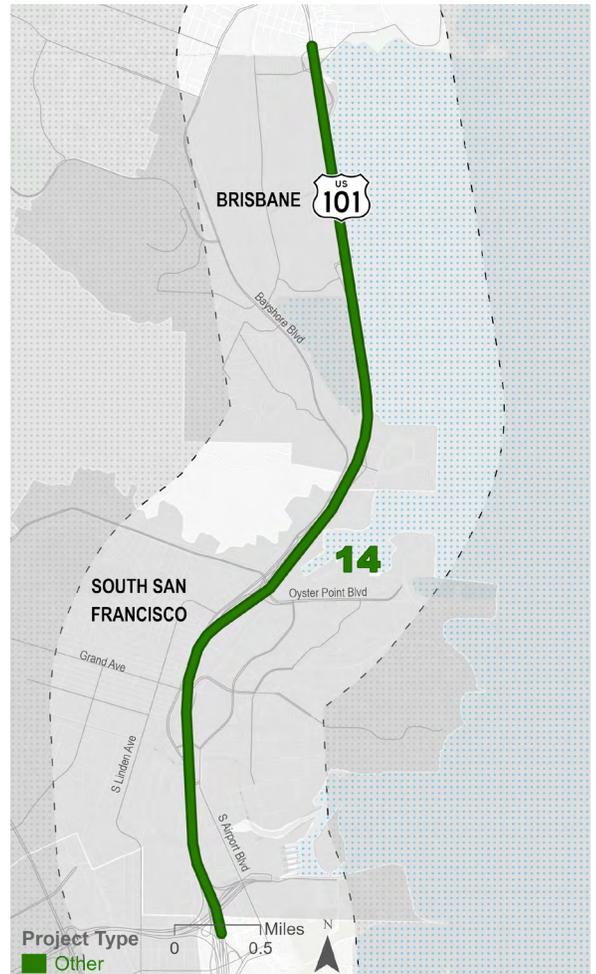


US 101 Managed Lanes North Project (I-380 to San Francisco/San Mateo County Line)

Sponsor: SMCTA & C/CAG



Existing Conditions



LOCATION

Brisbane/South San Francisco/San Bruno/Millbrae: US 101 from I-380 to San Francisco/San Mateo County line



DESCRIPTION



Managed lanes



SOURCE DOCUMENT(S)

Caltrans US 101 South Comprehensive Multimodal Corridor Plan, MTC Bay Area Express Lanes Strategic Plan, and Freeway Corridors Management Study with SFCTA, SMCTA, and C/CAG



SCHEDULE

PA&ED start date Fall 2020 with antipated completion in Fall 2026



STATUS

Currently in PA&ED with partial funding programmed for PS&E



ESTIMATED COST

\$375 MILLION

- + PSR-PDS \$1.75 million
- + PA&ED \$10.15 million
- + PS&E \$36.2 million
- + ROW \$17.0 million
- + Construction \$310.0 million

Transit Operational Enhancement



Express Bus Service from Glen Park BART to SSF

Sponsor: South San Francisco in partnership with employers and/or SamTrans



LOCATION

South San Francisco: South San Francisco and San Francisco



DESCRIPTION

Partner with employers and/or SamTrans to expand express bus service to Glen Park BART Station and other areas within San Francisco.



Express bus service



SOURCE DOCUMENT(S)

The Mobility Plan 20/20



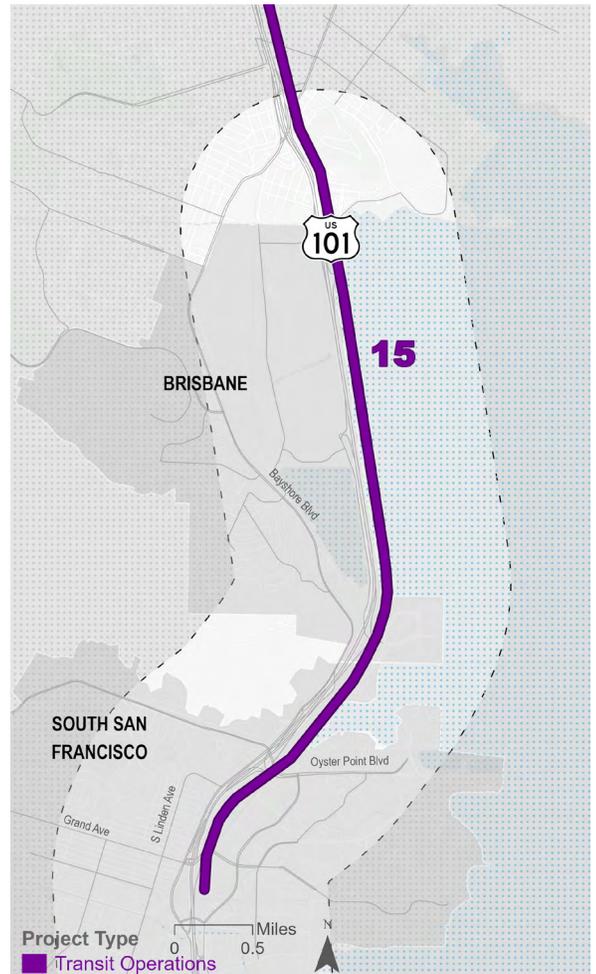
SCHEDULE

Not initiated



STATUS

Transit Planning study needed



ESTIMATED COST

PENDING PLANNING STUDY

Transit Operational Enhancement



Express Bus Service from Glen Park BART to East Bay via SSF

Sponsor: South San Francisco in partnership with employers and/or SamTrans



LOCATION

South San Francisco: South San Francisco and San Francisco



DESCRIPTION

Express bus service to the East Bay via the San Mateo Bridge.



Express bus service



SOURCE DOCUMENT(S)

The Mobility Plan 20/20



SCHEDULE

Not initiated



STATUS

Transit Planning study needed



ESTIMATED COST

PENDING PLANNING STUDY

▶▶▶ Other

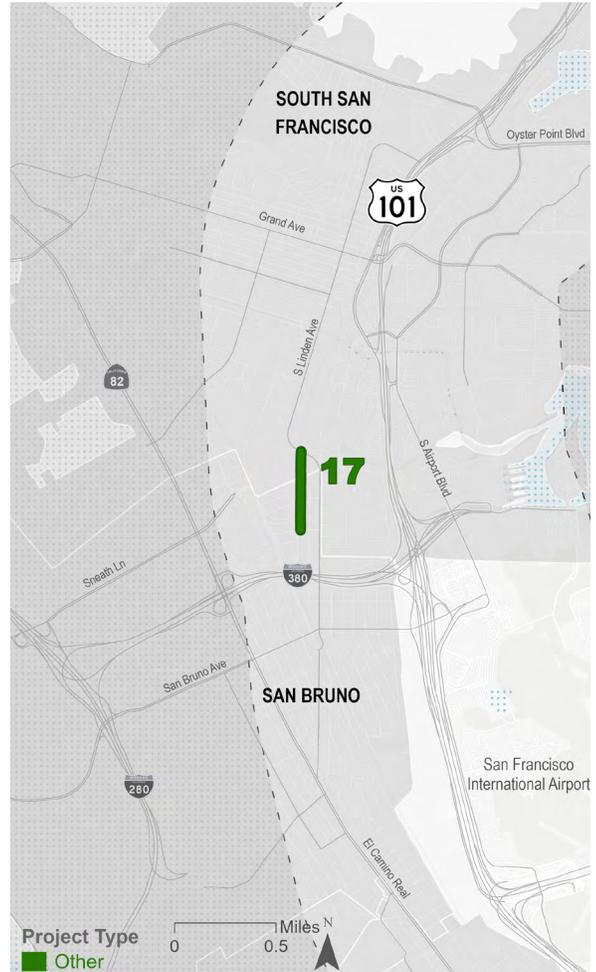


South Linden Avenue and Scott Street Grade Separation

Sponsor: San Bruno and South San Francisco



Existing Conditions



LOCATION

San Bruno/South San Francisco: Caltrain right of way between Scott Street in San Bruno and South Linden Avenue in South San Francisco



DESCRIPTION

The South Linden Avenue and Scott Street Grade Separation Project will improve safety and decrease expected future traffic delays. South Linden Avenue is located in South San Francisco; Scott Street is in San Bruno. The two grade separations are proposed to be undertaken as a combined effort.



SOURCE DOCUMENT(S)

Caltrain Business Plan and Caltrain Quarterly Report



SCHEDULE

Environmental Clearance and Preliminary Design anticipated to be completed by Fall 2025



STATUS

Phase 3: Project Development (16-35%)

Caltrain is engaging with the city on selection of alternative delivery method and developing an overall streamlined project schedule and cost estimate



ESTIMATED COST

\$320 MILLION

►►► Bicycle and Pedestrian

SFO Bay Trail Gap Closure Project

Sponsor: San Bruno and Millbrae



LOCATION

San Bruno: San Bruno Avenue from Airport Boulevard to Huntington Avenue and New Trail Segment from San Bruno Avenue to East Millbrae Avenue



DESCRIPTION



Class I bicycle path



SOURCE DOCUMENT(S)

Bay Trail SFO Gap Study Final Plan



SCHEDULE

Planning study completed, Environmental Clearance anticipated to begin in late 2026

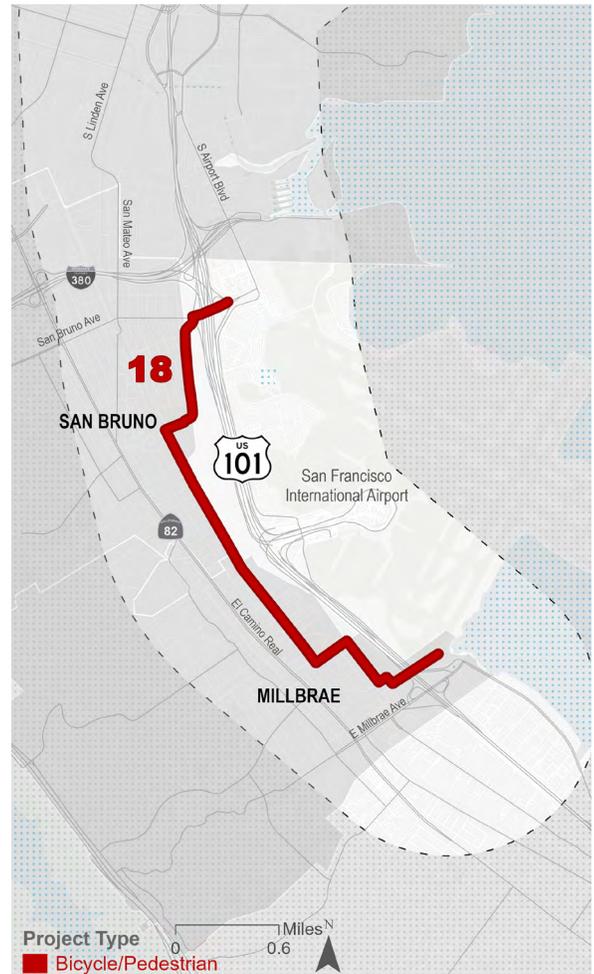


STATUS

Funding for the Preliminary Engineering and Environmental Clearance is being coordinated with MTC, SMCTA, City of San Bruno, and City of Millbrae



Existing Conditions



ESTIMATED COST

\$64.5 MILLION

▶▶▶ Bicycle and Pedestrian

Sierra Point Parkway/Shoreline Court

Sponsor: Brisbane



LOCATION

Brisbane: From Lagoon Road to 270 feet southwest of Bay Trail/Shoreline Court



DESCRIPTION

New Class I path along Sierra Point Parkway/Shoreline Court corridor.



Class I bicycle path



SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle Pedestrian Plan



SCHEDULE

Not initiated

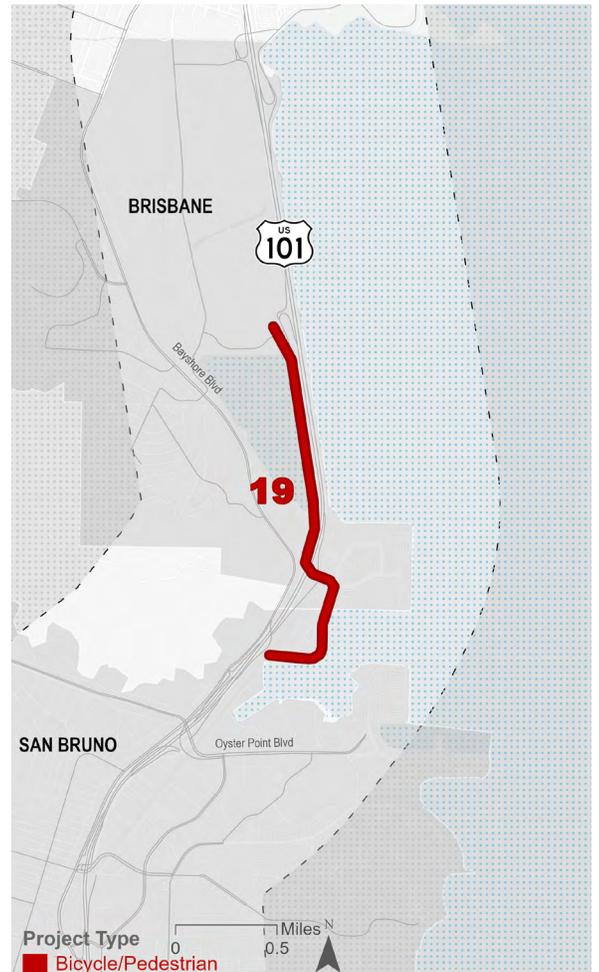


STATUS

Not started: TIF Nexus Study Draft Report submitted December 2024



Existing Conditions



ESTIMATED COST

\$1.7 MILLION

▶▶▶ Bicycle Only



Millbrae Caltrain Station Access Project – Linden Avenue/California Drive

Sponsor: Millbrae



LOCATION

Millbrae: Linden Avenue/California Drive



DESCRIPTION

Construct Class II Bike Lanes and/or Class I Shared-Use Path from El Camino Real to Murchison Drive.



Class II bicycle lane



SOURCE DOCUMENT(S)

Millbrae Active Transportation Plan and Caltrans D4 Bike Plan



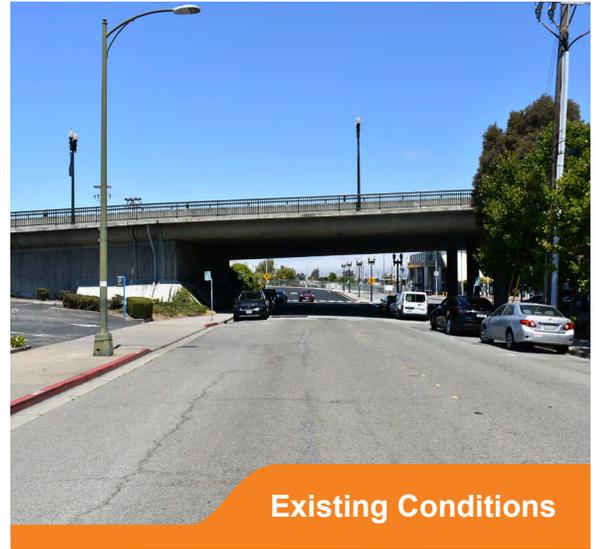
SCHEDULE

Not initiated

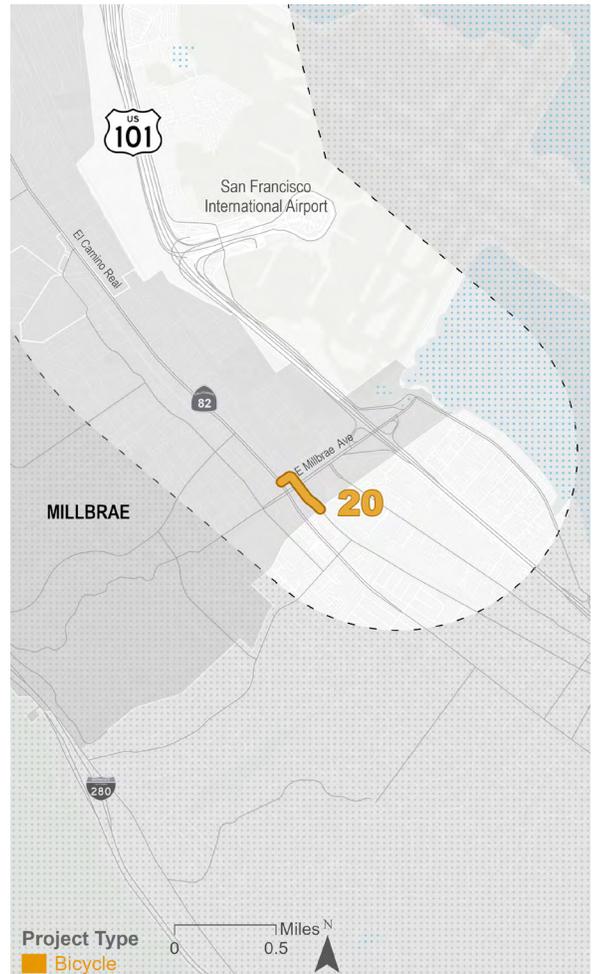


STATUS

Feasibility study needed



Existing Conditions

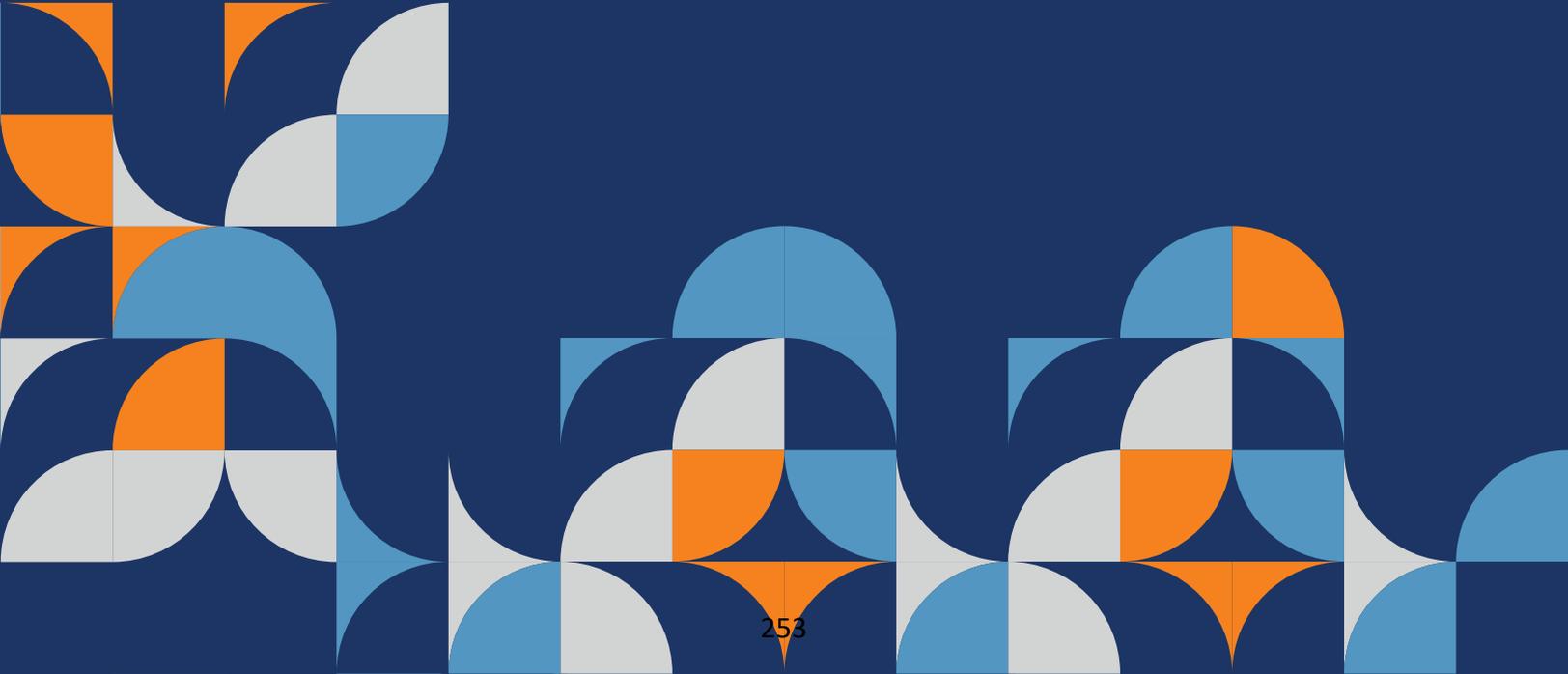


ESTIMATED COST

\$150,000



Implementation Plan



The SMCTA will work with project sponsors to advance the prioritized projects toward construction and implementation, assisting them with identifying funding opportunities and project delivery. This includes establishing phasing priorities aligned with upcoming grant cycles and project readiness for funding pursuits. Key steps include refining project descriptions, completing environmental reviews, and securing local match funding. The SMCTA will also assess opportunities to bundle projects to achieve broader multimodal benefits that address regional needs, rather than focusing on the priorities of individual agencies.

The following sections describe potential funding programs North County projects may be eligible for. Table 16 in Section 5.2 summarizes likely funding sources for each of the top 20 projects.

5.1. FUNDING SOURCES

The SMCTA anticipates funding for the US 101 North County Multimodal Strategy projects will come from several sources such as grant programs administered at the Federal, State of California, and local level. Bundling multimodal projects into a single program increases the likelihood that the entire bundle will qualify under the largest possible range of funding sources. The SMCTA will continue to monitor the local, regional, and federal funding environment and adapt accordingly to best provide technical assistance to the jurisdictions in identifying and pursuing funding sources.

5.1.1. Federal Discretionary Funding Programs

These programs in total have over \$4 billion in total funds available annually. Each federal program is advertised through a Notice of Funding Opportunity as competitive discretionary grants. Potential eligible Federal funding programs for the US 101 North County Multimodal Strategy include:

NATIONALLY SIGNIFICANT MULTIMODAL FREIGHT & HIGHWAY PROJECTS (INFRA)

- Awards competitive grants for multimodal freight and highway projects of national or regional significance to improve the safety, efficiency, and reliability of the movement of freight and people in and across rural and urban areas.

NATIONAL INFRASTRUCTURE PROJECT ASSISTANCE (MEGA)

- Supports large, complex projects that are difficult to fund by other means and likely to generate national or regional economic, mobility, or safety benefits.

BETTER UTILIZING INVESTMENTS TO LEVERAGE DEVELOPMENT (BUILD)

- Provides grants for surface transportation infrastructure projects with significant local or regional impact. The BUILD program was previously known as the Rebuilding American Infrastructure with Sustainability and Equity program and Transportation Investment Generating Economic Recovery discretionary grants.

It should be noted that there are many new Federal grant programs established under the Bipartisan Infrastructure Law, passed in 2022. Many of these new programs are designed to address a very specific transportation problem, such as railroad grade crossing safety and electric vehicle infrastructure and as such were not considered in the benchmarking assessment for application to the US 101 North County Multimodal Strategy. The SMCTA will monitor these Federal grant programs accordingly as the funding environment is fluid.

5.1.2. California State Discretionary Funding Programs

As with the Federal programs, there are a variety of discretionary funding programs administered by the State of California (described in greater detail in the following paragraphs) that are aligned with several overarching policy programs to ensure that projects that are funded through these programs adhere to the overall goals and objectives of the state with regards to addressing climate, health and social equity.

Many of the state’s funding programs are required to align with the Climate Action Plan for Transportation Infrastructure (CAPTI). CAPTI details how the state recommends investing billions of discretionary transportation dollars annually to combat and adapt to climate change while supporting public health, safety and equity considerations.

Under CAPTI, where feasible and within existing funding program structures, the state will invest discretionary transportation funds in sustainable infrastructure projects that align with its climate, health and social equity goals.

SOLUTIONS FOR CONGESTED CORRIDORS PROGRAM

- State level competitive program that provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. All nominated projects must be identified in a currently adopted regional transportation plan and an existing comprehensive corridor plan. The SCCP funds projects that are designed to reduce congestion in highly traveled and highly congested corridors through performance improvements that balance transportation improvements, community impacts, and environmental benefits. The development of the multimodal strategies as local CMCPs enables priority projects to be eligible in the SCCP grant program.

LOCAL PARTNERSHIP PROGRAM (LPP)

- Provides funding to counties, cities, districts, and regional transportation agencies. LPP funds are distributed through a 40% statewide competitive component and a 60% formulaic component. The LPP provides funding to improve aging infrastructure, road conditions, active transportation, transit and rail, and health and safety benefits.

TRADE CORRIDOR ENHANCEMENT PROGRAM (TCEP)

- Funds freight infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, and on California’s portion of the National Highway Freight Network, and along other corridors that have a high volume of freight movement. TCEP also supports the goals of the National Highway Freight Program, the California Freight Mobility Plan, and the guiding principles in the California Sustainable Freight Action Plan.

ACTIVE TRANSPORTATION PROGRAM (ATP)

- The Active Transportation Program was created by Senate Bill 99 to encourage, promote, and increase active modes of transportation. The ATP funds non-motorized projects that benefit walking, biking, and rolling. Applicable project types include infrastructure, non-infrastructure, plans, and quick build projects.

5.1.3. San Mateo County Local Discretionary Funding Programs

A significant source of discretionary funding for transportation projects in San Mateo County is through the local Measure A and Measure W sales tax programs administered by SMCTA. The sales tax measures were approved by the residents of San Mateo County, and a portion of the funding from the measures is administered through the SMCTA. Measure A funds were designated for specific categories of transportation projects, with funding levels allocated to each project category that varies for each funding cycle.

The SMCTA’s 2025-2029 Strategic Plan took effect on January 1, 2025. The five-year plan establishes a policy framework to guide the implementation of San Mateo County’s transportation sales tax Measure A and Measure W and priorities funding for projects aimed at enhancing mobility and accessibility throughout the county.

5.2. FUNDING PROGRAM ASSESSMENT

Table 16. Eligible Funding Programs for Prioritized Projects

Project Name	Estimated Project Cost	Eligible Funding Program								
		INFRA	Mega	BUILD	SCCP	LPP	TCEP	ATP	Measure A	Measure W
Airport Boulevard	\$5.5 million				X	X		X	X	X
El Camino Real Multimodal Improvements – Bruno	\$25+ million			X	X	X		X	X	X
El Camino Real Multimodal Improvements – Millbrae	\$25+ million			X	X	X		X	X	X
El Camino Real Multimodal Improvements – South San Francisco	\$25+ million			X	X	X		X	X	X
Express Bus Service from Glen Park BART to East Bay via SSF	Pending Planning Study									X
Express Bus Service from Glen Park BART to SSF	Pending Planning Study									X
Geneva Avenue/ Bayshore Boulevard Intersection to US 101/ Candlestick Point Interchange	\$195 million			X	X	X		X	X	X
Grand Avenue/East Grand Avenue	\$20.6 million			X	X	X		X	X	X
Huntington Bicycle and Pedestrian Improvements Segment 2	\$6.5 million (Huntington Avenue Phase 2)				X	X		X	X	X

Project Name	Estimated Project Cost	Eligible Funding Program								
		INFRA	Mega	BUILD	SCCP	LPP	TCEP	ATP	Measure A	Measure W
Millbrae Avenue Bikeway Improvements	\$2.4 million				X	X		X	X	X
Millbrae Caltrain Station Access Project – Linden Avenue/California Drive	\$150,000				X	X		X	X	X
Oyster Point Boulevard	\$29 million				X	X		X	X	X
Oyster Point Shuttles and Ferry Connections	\$1 million annually								X	X
Regional Wayfinding/ Mobility Hubs	\$2.2 million				X	X			X	X
SFO Bay Trail Gap Closure Project	\$64.5 million				X	X		X	X	X
Sierra Point Parkway/ Shoreline Court	\$1.7 million				X	X		X	X	X
South Airport Boulevard	\$29 million				X	X		X	X	X
South Linden Avenue and Scott Street Grade Separation	\$320 million	X	X	X	X	X			X	X
US 101 Managed Lanes North Project (I-380 to San Francisco/ San Mateo County Line)	\$375 million	X	X	X	X	X	X		X	X
US 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing	\$6.5 million			X	X	X		X	X	X

Appendix A: Detailed Project Scoring and Descriptions

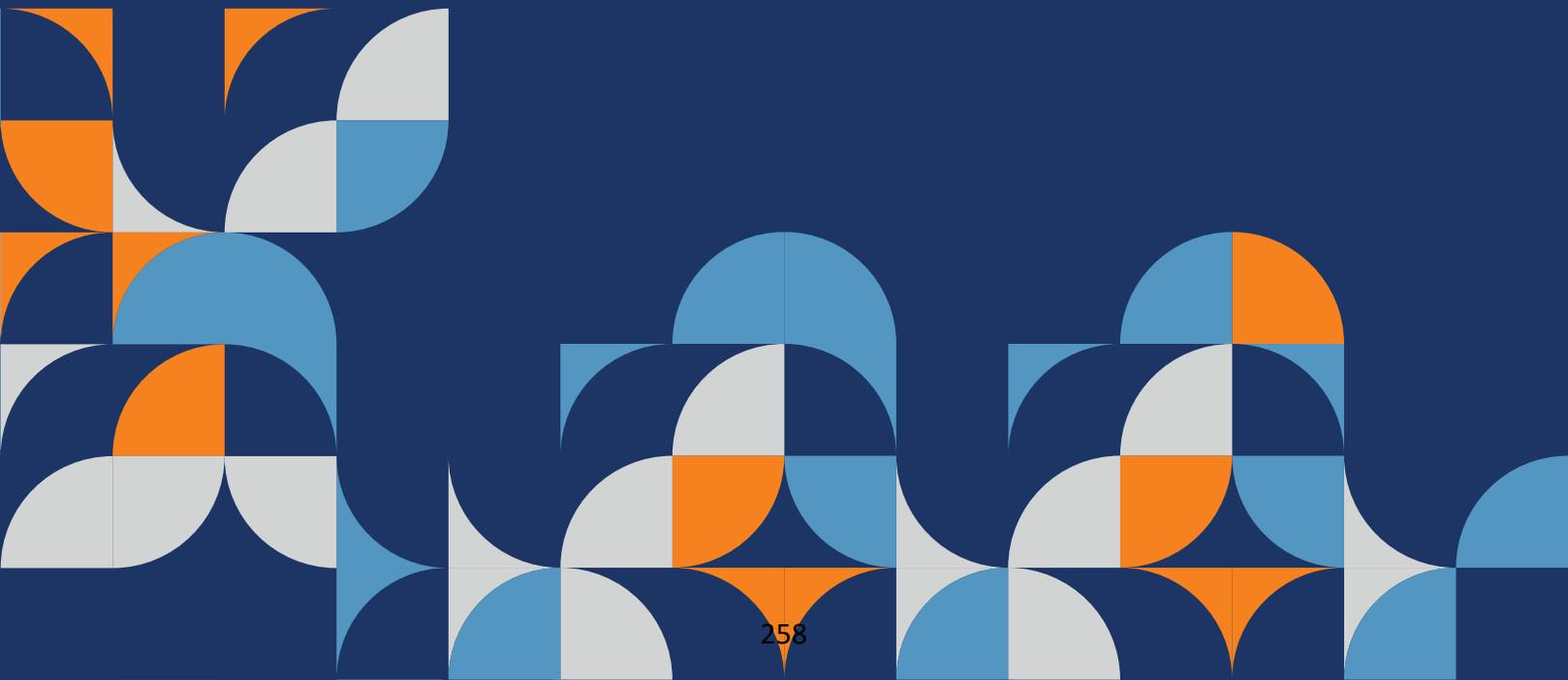


Table 1. North County Multimodal Strategy Priority Projects

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Airport Boulevard	Airport Boulevard from Sister Cities Boulevard to Baden Avenue (Segment 1) and Baden Avenue to South Airport Boulevard/San Mateo Avenue (Segment 2)	New Class IV bicycle route on Airport Boulevard from second lane to Miller Avenue. Grand Avenue and Airport Boulevard intersection reconstruction, including crossing improvements, sidewalk widening, new signal and adjusted phasing.	30	27.5	11.25	20	20	108.75
El Camino Real Multimodal Improvements – Millbrae	El Camino Real - northern to southern city limits	Four bus bulbs and two pedestrian gap closures as well as curbside bus lanes along entire segment.	30	27.5	11.25	20	20	108.75
Geneva Avenue/ Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange	Geneva Avenue/ Bayshore Boulevard intersection to US 101/Candlestick Point interchange	Construct a six-lane arterial from Geneva Avenue/Bayshore Boulevard intersection to US 101/ Candlestick Point interchange. Grade separation at the Caltrain station and Tunnel Avenue, Class II bike lanes, on-street parking (travel lanes during peak periods), and sidewalk. Sections will be reserved for an exclusive lane BRT facility that connects to the Bayshore Caltrain Station and provides through service to the Balboa Park BART Station.	30	27.5	4.5	20	20	102
El Camino Real Multimodal Improvements – South San Francisco	El Camino Real - northern to southern city limits	Seven bus bulbs and six pedestrian gap closures as well as curbside bus lanes from McLellan Drive to southern city limits.	30	27.5	4.5	20	20	102

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Regional Wayfinding/Mobility Hubs	Daly City, Colma, South San Francisco, San Bruno BART stations, Palo Alto Transit Center (Caltrain) and Millbrae Transit Center (BART and Caltrain)	Improvements to enhance connection of BART/Caltrain riders to access modes: mobility hub improvements; bus shelter improvements; station access signage and wayfinding; vehicle/pedestrian/bike wayfinding and facility loading zones, vehicle parking, and other modes (including implementing regional wayfinding standards).	30	27.5	22.5	20		100
Millbrae Avenue Bikeway Improvements	Millbrae Avenue	Separated bike lane from Magnolia Avenue to Old Bayshore Highway.	30	13.75	11.25	20	20	95
El Camino Real Multimodal Improvements – San Bruno	El Camino Real - northern to southern city limits	Seven bus bulbs and four pedestrian gap closures as well as curbside bus lanes along entire segment and TSP installation/signal reconfiguration at Sneath Lane intersection.	30	13.75	11.25	20	20	95
Huntington Bicycle and Pedestrian Improvements Segment 2	San Bruno BART Station	Various access improvements to San Bruno BART Station.	30	27.5	11.25	20		88.75
Grand Avenue/East Grand Avenue	From Spruce Avenue to Haskins Way	Install Class II and Class IV bikeway upgrades and addition of bus only lanes. Bicycle detection upgrades.	30	27.5	11.25	20		88.75
Oyster Point Boulevard	Between US 101 and South San Francisco ferry terminal	Addition of bus only lane between US 101 and ferry terminal, Class I bicycle path, Class IV separated bike lanes, new sidewalk, and crossing improvements.	0	27.5	11.25	20	20	78.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
South Airport Boulevard	From Gateway Boulevard to Bay Trail/North Access Road	Upgrade bikeway to Class IV separated bicycle lane along South Airport Boulevard.	6	27.5	4.5	20	20	78
Oyster Point Shuttles and Ferry Connections	East of US 101	Develop a frequent, all day first/last-mile shuttle system connecting high ridership corridors to transit.	15	27.5	11.25	4	20	77.75
US 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing	US 101 and Millbrae Avenue	Construction of a new bicycle and pedestrian overpass north of the existing Millbrae Avenue overpass.	15	0	22.5	20	20	77.5
US 101 Managed Lanes North Project (I-380 to San Francisco/San Mateo County Line)	US 101 from I-380 to San Francisco/San Mateo County line	Managed lanes.	15	13.75	22.5	4	20	75.25
Express Bus Service from Glen Park BART to SSF	South San Francisco and San Francisco	Partner with employers and/or SamTrans to expand express bus service to Glen Park BART Station and other areas within San Francisco.	15	13.75	22.5	4	20	75.25
Express Bus Service from Glen Park BART to East Bay via SSF	South San Francisco and San Francisco	Express bus service to the East Bay via the San Mateo Bridge which would benefit from US 101 managed lanes.	15	13.75	22.5	4	20	75.25

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
South Linden Avenue and Scott Street Grade Separation	Caltrain right of way between Scott Street in San Bruno and South Linden Avenue in South San Francisco	The South Linden Avenue and Scott Street Grade Separation Project will improve safety and decrease expected future traffic delays. South Linden Avenue is located in South San Francisco; Scott Street is in San Bruno. The two grade separations are proposed to be undertaken as a combined effort.	30	27.5	11.25	4		72.75
SFO Bay Trail Gap Closure Project	San Bruno Avenue from Airport Boulevard to Huntington Avenue and New Trail Segment from San Bruno Avenue to East Millbrae Avenue	Close Bay Trail gap segment.	30	5.5	11.25	4	20	70.75
Sierra Point Parkway/Shoreline Court	From Lagoon Road to 270 feet southwest of Bay Trail/Shoreline Court	New Class I path along Sierra Point Parkway/Shoreline Court corridor.	30	5.5	11.25	20		66.75
Millbrae Caltrain Station Access Project - Linden Avenue/California Drive	Linden Avenue/California Drive	Construct Class II Bike Lanes and/or Class I Shared-Use Path from El Camino Real to Murchison Drive	30	27.5	4.5	4		66

Table 2 summarizes all other North County projects and their scores.

Table 2. All Other North County Projects

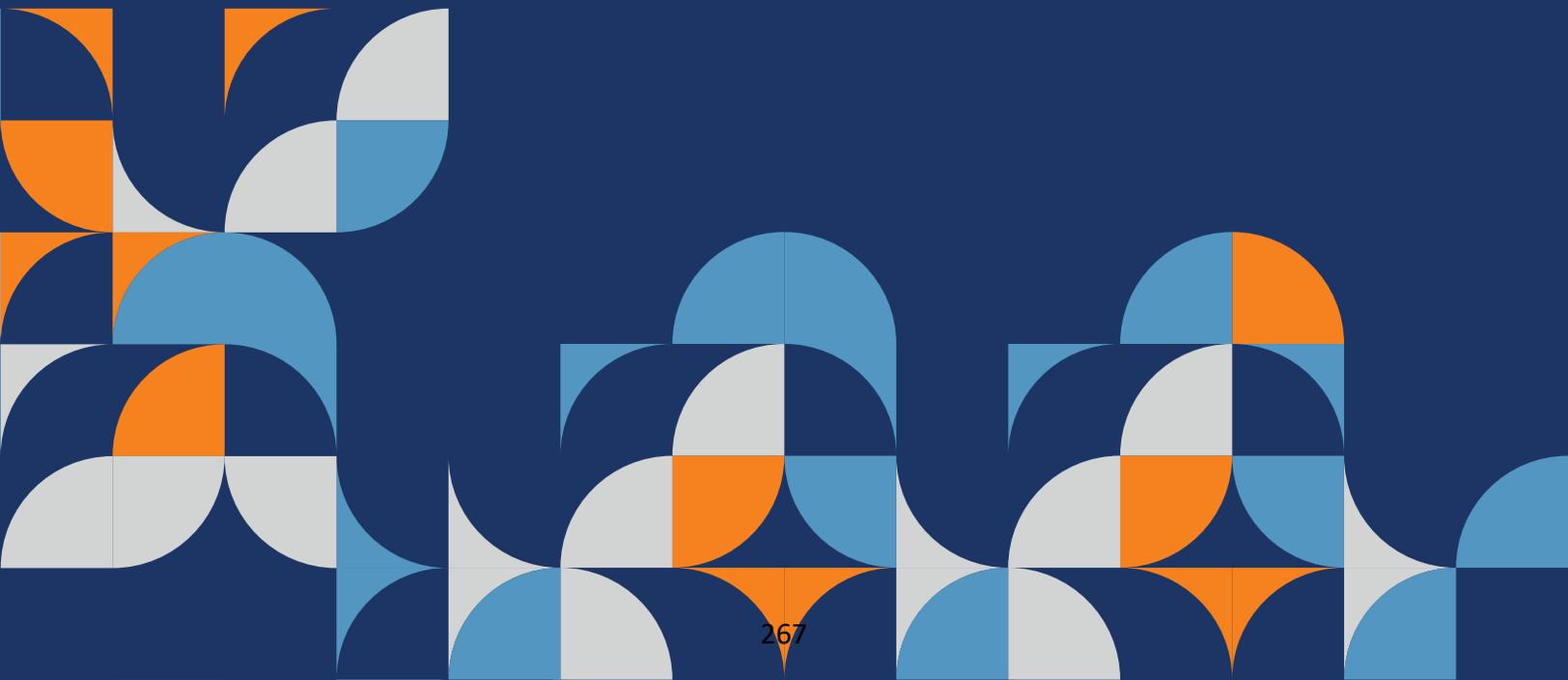
Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Bayshore Freeway Overcrossing	Millbrae - Bayshore Freeway and East Millbrae Avenue junction	Locally identified overcrossing.	15	0	11.25	20	20	66.25
California Drive	Millbrae - California Drive	Bike lane.	30	27.5	4.5	4		66
California Drive Extension	Millbrae - California Drive	Shared-use path.	30	27.5	4.5	4		66
East Grand Avenue	South San Francisco - Between South San Francisco Caltrain Station and Haskins Way	Addition of bus only lanes between the South San Francisco Caltrain Station and Haskins Way, trail gap closure between South San Francisco Caltrain Station and Forbes Boulevard, and bus-only ramp to Poletti Way.	6	27.5	11.25	20		64.75
East Grand Avenue	South San Francisco - South San Francisco Caltrain Station to Haskins Way	Address unmet traffic signal needs, reconfigure traffic signals, close sidewalk and bikeway gaps, widen sidewalks, add curb extensions, add raised median east of Littlefield Avenue, add on-street bus stops and bus lanes/queue jumps and remove slip lanes.	6	27.5	11.25	20		64.75
Bay Trail	Brisbane - From Sierra Point Parkway to Tunnel Ave	Upgrade bikeway to Class I path along Bay Trail corridor.	30	5.5	4.5	20		60

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
BART Station Access Improvements	Millbrae - Millbrae BART Station	Various access improvements to Millbrae BART Station.	30	13.75	11.25	4		59
Bay Trail	Millbrae - San Antonio Avenue to Millbrae Avenue overcrossing of US 101	Close Bay Trail gap segment.	30	13.75	11.25	4		59
Oyster Point Boulevard	South San Francisco - US 101 to Gull Drive	Reduce median width to add curbside bus/bike lanes, in-line bus stops, close missing crosswalk gaps and reconfigure traffic signals.	0	27.5	11.25	20		58.75
US 101 Overcrossing	South San Francisco - From Shaw Road to South Airport Boulevard	New Class I path along US 101 overcrossing corridor.	6	5.5	22.5	4	20	58
Tanforan Avenue/Shaw Road	South San Francisco - From South Maple Avenue to US 101 overcrossing	New Class IIIB bicycle boulevard along Tanforan Avenue, Shaw Road corridor.	15	27.5	11.25	4		57.75
Micromobility Program	South San Francisco - East of US 101	Develop e-bike and e-scooter program for first/last mile connections.	15	27.5	11.25	4		57.75
Costco (Bay Trail Terminus) and Tanforan Avenue	South San Francisco - Costco/Tanforan to San Bruno BART Station across US 101	Bicycle/pedestrian bridge connecting existing Bay Trail terminus at Costco to Tanforan Avenue (across US 101), with connection to Centennial Trail and San Bruno BART Station.	15	27.5	11.25	4		57.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
South San Francisco Caltrain Station Access	South San Francisco - Various locations to/from South San Francisco Caltrain Station	Construct approximately three miles of trails along railroad rights-of-way.	15	27.5	11.25	4		57.75
Route 130 Extension	South San Francisco - Oyster Point marina	Increase weekday frequencies and extend service hours of Route 130 on weekends.	15	27.5	11.25	4		57.75
Monterey Shared Use Path Extension North	Millbrae	Shared-use path.	15	13.75	22.5	4		55.25
Bay Trail/East San Bruno Avenue	South San Francisco/Unincorporated San Mateo County - From US 101 to Belle Aire Road	Upgrade bikeway to Class IV separated bicycle lane along Bay Trail, East San Bruno Avenue corridor.	6	13.75	4.5	10	20	54.25
New Separated Crossing	San Bruno - San Bruno Avenue East	New separated bike crossing.	6	0	22.5	4	20	52.5
Bayshore Freeway Overcrossing	Millbrae - Bayshore Freeway and Airport Boulevard	Locally identified overcrossing.	6	27.5	11.25	4		48.75
Bayshore Station	Brisbane - Bayshore Caltrain Station	Bayshore Caltrain Station reconfiguration for new connections.	30	5.5	4.5	4		44
Colma Creek Connector	South San Francisco - From Orange Park in South San Francisco to the Bay	Construct multiuse trail along Colma Creek.	6	27.5	4.5	4		42

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
North McDonnell Road Improvements	Millbrae - McDonnell Road adjacent to SFO	Various intersection improvements along McDonnell Road.	6	0	11.25	4	20	41.25
Bay Trail	Brisbane - Alana Way and county border to Brisbane Lagoon	Close Bay Trail gap segment.	30	0	4.5	4		38.5
Bay Trail	Southern boundary of Sierra Point to Michelle Court	Close Bay Trail gap segment.	0	27.5	4.5	4		36
Hillside Boulevard	Unincorporated San Mateo County - Unincorporated (Chestnut and Evergreen)	Addition of bike/pedestrian improvements including a road diet.	0	13.75	0	20		33.75
Bay Trail	South San Francisco - Edge of San Bruno Waste Treatment Plant to alignment under highway overcrossing between Airport Boulevard and San Bruno Avenue	Close Bay Trail gap segment.	0	27.5	4.5	0		32

Appendix B: Comprehensive Multimodal Corridor Plan Alignment



Comprehensive Multimodal Corridor Plan

The CMCP provides the foundation for the 101 Corridor Connect Program. As defined by Caltrans, the goal of a CMCP is to develop a strategy and identify a list of projects that will reduce congestion, reduce GHG emissions, and improve livability through operational improvements, technological advancements, and increased multimodal options along a transportation corridor. The preparation of a CMCP is required for agencies (such as Caltrans, MPOs, Regional Transportation Planning Agencies, Congestion Management Agencies, local governments, and transit providers) to be able to apply for SCCP funding. Figure 1 shows the CMCP development process.

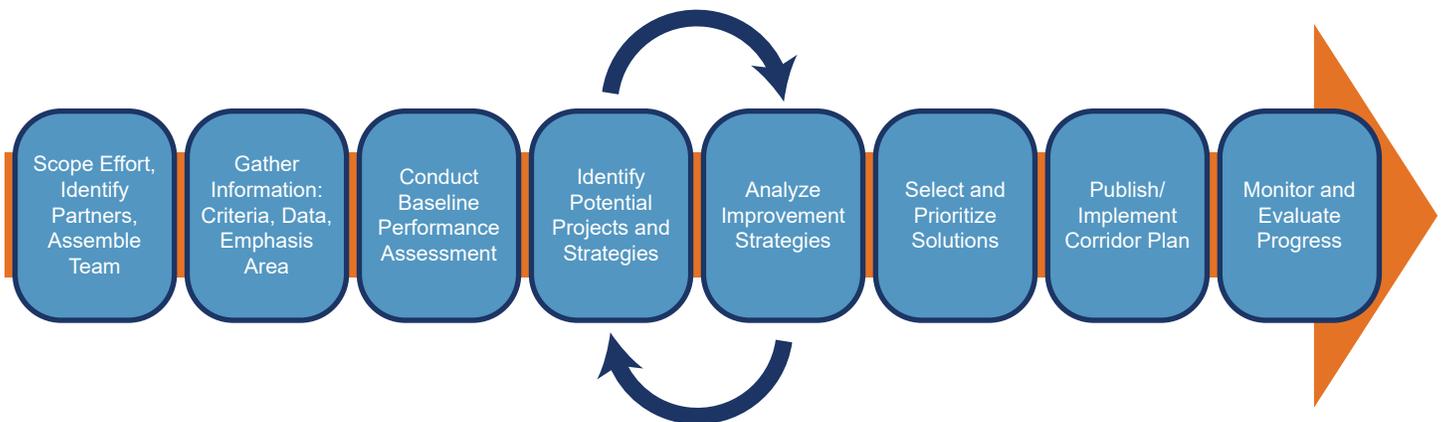


Figure 1. Comprehensive Multimodal Corridor Plan Development Process

As stated in the [California Transportation Commission's \(CTC\) 2018 Comprehensive Multimodal Corridor Plan Guidelines](#), corridor planning for the State Highway System must address and be informed by state goals and objectives as outlined in the California Transportation Plan, the Interregional Transportation Strategic Plan, and other modal plans. Table 1 summarizes how the strategy meets each requirement from the guidelines.

Table 1. California Transportation Commission 2018 Comprehensive Multimodal Corridor Plan Guidelines

Guideline	US 101 North County Multimodal Strategy Applicability
<p>Specific to a corridor, developed collaboratively with stakeholders, and written with a multimodal corridor planning intent</p>	<p>The US 101 North County Multimodal Strategy is specific to the US 101 highway in San Mateo County. The strategy includes a range of freeway, bike/ped, and transit projects reflecting a multimodal approach. In addition to a general public engagement campaign to solicit input, the strategy was developed with the participation of numerous partner and stakeholder agencies through the North County Working Group. Participating agencies included: City of Brisbane, City of South San Francisco, City of San Bruno, City of Millbrae, BART, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, SFO, San Mateo County, and WETA.</p>
<p>Provide clear description of the corridor and its geographic intent, incorporate all modes of transportation that are presently used or have the potential to move people and goods within the corridor, and be consistent with the goals/objectives of the Regional Transportation Plan (RTP)</p>	<p>The US 101 North County Multimodal Strategy is specific to the US 101 highway from the San Francisco and San Mateo County line to the north and approximately one mile south of the Interstate 380 interchange including a one-mile radius buffer along the facility. The strategy includes a range of freeway, bicycle and pedestrian, and transit projects reflecting a multimodal approach. The strategy is intended to reflect the goals and objectives of Plan Bay Area 2050 (the RTP for the nine-county Bay Area) by providing more affordable alternatives to area users, increasing connectivity with economic and educational opportunities, and improving air quality through congestion management and growth in alternative modes. The strategy’s emphasis on equity is reflected in its wide variety of community engagement activities and members of the population solicited (including in multiple languages) and ensuring projects were in SamTrans’ EPAs as much as possible.</p>
<p>Designed to reduce congestion in highly traveled corridors by providing more transportation choices for residents, commuters, and visitors to the area of the corridor while preserving the character of the local community and creating opportunities for neighborhood enhancement projects</p>	<p>The US 101 North County Multimodal Strategy identifies a list of 20 projects that represents all modes and aims to improve multimodal connectivity within the corridor. These projects were selected to ensure they meaningfully reflect public input that was gathered during the development of the strategy and aims meet the project’s objectives of safety, connectivity, sustainability, and inclusivity.</p>
<p>Reflect a comprehensive approach to addressing congestion and quality-of-life issues within the affected corridor through investment in transportation and related environmental solutions</p>	<p>The US 101 North County Multimodal Strategy includes an implementation plan to identify strategies and funding solutions for implementing the list of prioritized projects included in the strategy. Part of the project prioritization process was determining whether projects offered the potential to encourage mode shift towards sustainable travel options and result in mobility benefits for the corridor in the corridor. Projects that were deemed able to achieve both were moved forward in the process.</p>

Guideline	US 101 North County Multimodal Strategy Applicability
Be developed in collaboration with state, regional, and local partners	The US 101 North County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the North County WG. Participating agencies included: City of Brisbane, City of South San Francisco, City of San Bruno, City of Millbrae, BART, Caltrans District 4, Caltrain, C/ CAG, Commute.org, MTC, SamTrans, SFO, San Mateo County, and WETA. The project's North County WG met a total of three times and provided input at each stage of the strategy's development. The North County WG reviewed technical reports, identified new projects to include for project scoring, and provided input on scoring, weighting and prioritization methodologies.
Evaluate the following criteria as applicable: safety, congestion, accessibility, economic development and job creation and retention, air quality and greenhouse gas emissions reduction, and efficient land use	Safety is one of the objectives of the US 101 North County Multimodal Strategy. By identifying multimodal projects, the strategy aims to reduce congestion through mode shift. Another objective of the strategy is inclusivity, which aims to increase access for underserved communities. While the strategy does not specifically aim to improve economic development and job creation and retention, it can be inferred that the capital projects may result in job creation and economic development through better access to areas along the corridor which includes several employment centers. Ensuring the prioritized projects offered the potential to encourage mode shift towards sustainable travel options provides an opportunity for the strategy to improve air quality and reduce greenhouse gas emissions. Lastly, while the strategy does not specifically aim to improve efficient land use, transportation and land use are complementary and improving the transportation network along the corridor can lead to denser land use and reduce the need for sparse development that leads to increased need for private vehicles.
Be consistent with the goals and objectives of the RTP	<p>The US 101 North County Multimodal Strategy meets the following guiding principles from the Bay Area's RTP (Plan Bay Area 2050):</p> <ul style="list-style-type: none"> • Affordable: owning a car can be very expensive, and the strategy's focus on multimodal investments can lead to more affordable transportation options. • Connected: this is one of the objectives of the strategy and aims to connect people to the places they need to go. • Diverse: one of the strategy's objectives is inclusivity and aims to identify projects that increase access for underserved communities. • Healthy: ensuring the prioritized projects offered the potential to encourage mode shift towards sustainable travel options provides an opportunity for the strategy to improve air quality and reduce greenhouse gas emissions. • Vibrant: providing more multimodal transportation options along the corridor can lead to more walkable and bikeable areas and foster an active lifestyle along the corridor.

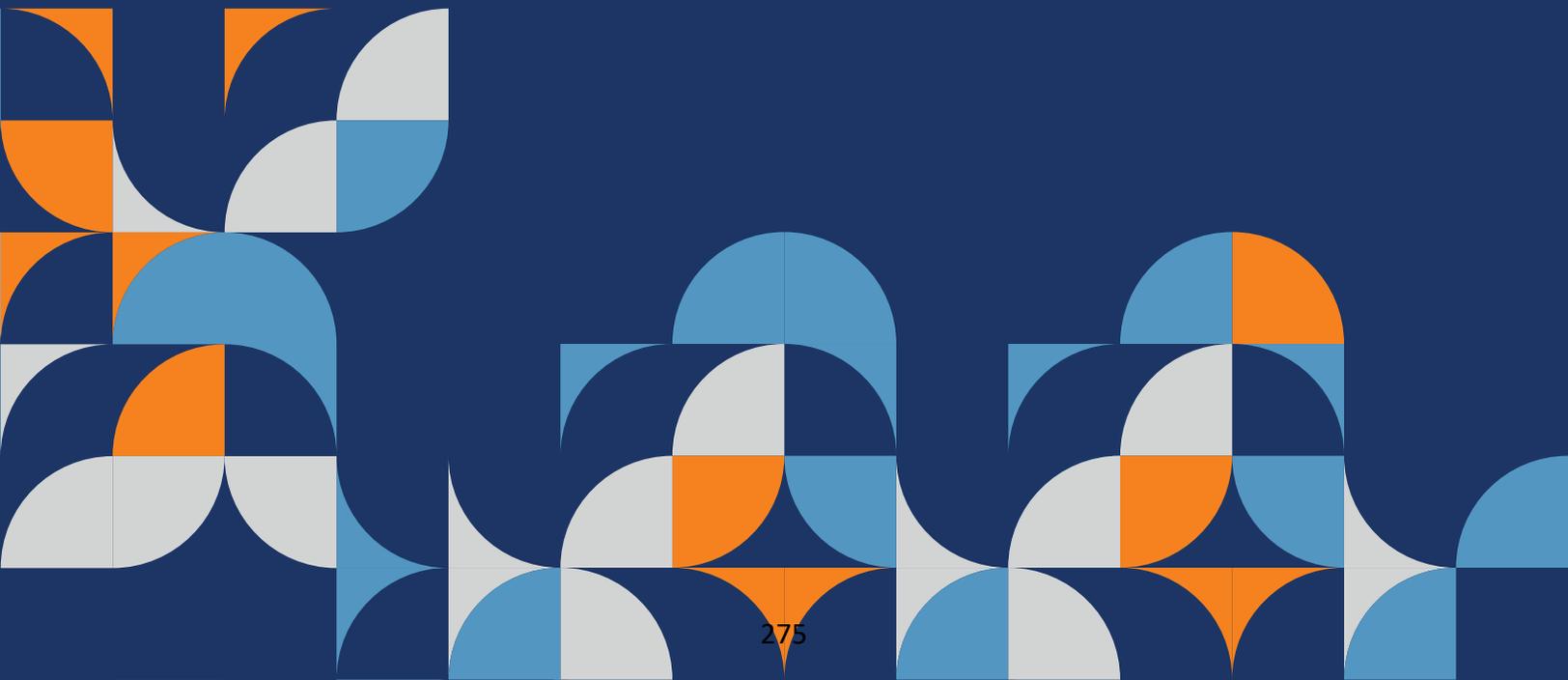
Guideline	US 101 North County Multimodal Strategy Applicability
Projects funded through the Congested Corridors Program shall also be designed to achieve a balanced set of transportation, environmental, and community access improvements within highly congested travel corridors	The US 101 North County Multimodal Strategy includes a list of prioritized projects that represents all modes and meaningfully reflects public input gathered throughout the development of the strategy.
Clear demonstration of state, regional, and local collaboration as possible	The US 101 North County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the North County Working Group. Participating agencies included: City of Brisbane, City of South San Francisco, City of San Bruno, City of Millbrae, BART, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, SFO, San Mateo County, and WETA. The North County WG met a total of three times and provided input at each stage of the strategy’s development. The North County WG reviewed technical reports, identified new projects to include for project scoring, and provided input on scoring, weighting and prioritization methodologies.
Short, medium, and long-term planning horizon	To develop the list of prioritized projects for the US 101 North County Multimodal Strategy, various plans and programs were reviewed to develop a database of multimodal transportation projects in the corridor. These plans included projects with a wide variety of planning horizons and are included in the list of prioritized projects.
Specific corridor objectives	The stated objectives for the US 101 North County Multimodal Strategy are to make the corridor safer, more connected, more sustainable, and more inclusive.
Multimodal considerations for and approaches to address transportation system deficiencies	The US 101 North County Multimodal Strategy identifies projects that will create an interconnected corridor and reduce congestion on the facility. This includes projects of all modes that will improve and encourage the use of different types of transportation.
Identification and evaluation of performance impacts of recommended projects and strategies including induced demand analysis of transportation demand resulting from highway and local road projects	The purpose of the US 101 North County Multimodal Strategy is to identify underfunded but necessary projects that improve and encourage the use of different types of transportation. Measuring the performance impacts of the projects will take place after the completion of the strategy.

Guideline	US 101 North County Multimodal Strategy Applicability
<p>Consideration and application of a range of performance metrics (such as those outlined in Chapter 7 of the 2017 RTP Guidelines and project specific performance measures as outlined in the Statewide Transportation Improvement Program Guidelines as applicable) for the set of recommended project and strategies</p>	<p>The purpose of the US 101 North County Multimodal Strategy is to identify underfunded but necessary projects that improve and encourage the use of different types of transportation. Measuring the performance impacts of the projects will take place after the completion of the strategy.</p>
<p>Recommendations and prioritization of multimodal improvements for funding including timeline for implementation, with particular emphasis on projects that improve mobility while also achieving a balanced set of transportation, environmental, and community access improvements</p>	<p>The US 101 North County Multimodal Strategy includes an implementation plan that identifies funding sources for the list of prioritized projects and assesses how well the projects meet the requirements of various grants.</p>
<p>Recommendation and prioritization of improvements that fed into transportation funding programs and the regional transportation planning process</p>	<p>The US 101 North County Multimodal Strategy includes an implementation plan that identifies funding sources for the list of prioritized projects and assesses how well the projects meet the requirements of various grants.</p>
<p>Strategies for preserving the character of local community and creating opportunities for neighborhood enhancement projects</p>	<p>The identified projects in the US 101 North County Multimodal Strategy include improvements to the local bike and street network to make it better for bicyclists and pedestrians to get around. While not being a specific goal of the strategy, these human-scale improvements may help preserve and improve the character of the local community.</p>
<p>Consistency with the principles of the federal Congestion Management Process and consistency with the intent of the state Congested Management Program for designated Congestion Management Agencies</p>	<p>The U.S. Department of Transportation’s Congestion Management Process: A Guidebook states that the Congestion Management Process may involve development of congestion management principles including affirm the importance of addressing all modes of transportation and place priority or emphasis on certain types of congestion management strategies, such as demand management or system management and operations, before accommodating vehicle travel demand. The US 101 North County Multimodal Strategy satisfies this by identifying and prioritizing multimodal projects covering all modes of transportation and aims to induce mode shift away from single-occupancy vehicle use.</p>

Guideline	US 101 North County Multimodal Strategy Applicability
<p>Consistency with the principles of the California Transportation Plan including the Interregional Transportation Strategic Plan, the Caltrans Smart Mobility Framework, California’s Climate Change Scoping Plan, and climate adaptation plans</p>	<p>The Plan prioritizes projects that will reduce VMT, induce mode shift, increase safety, enhance accessibility, and promote sustainability. Furthermore, the US 101 North County Multimodal Strategy does not propose any new projects and only includes those already under development by state, regional, and local partners. As such, the plan is consistent with the goals and objectives of the California Transportation Plan to the extent that the projects encompassed by the plan already reflect regional goals and objectives.</p>
<p>Consistency with the goals and objectives of the RTP including the forecasted development pattern identified in the Sustainable Communities Strategy especially in areas identified as high-priority for growth if applicable</p>	<p>The US 101 North County Multimodal Strategy prioritizes projects that will reduce VMT, induce mode shift, increase safety, enhance accessibility, and promote sustainability. Furthermore, the strategy does not propose any new projects and only includes those already under development by state and regional partners. As such, the plan is consistent with the goals and objectives of the RTP to the extent that the projects encompassed by the plan already reflect regional goals and objectives.</p>
<p>Consistency with other applicable regional or local planning frameworks such as local jurisdiction land use plans including transit supportive land use plans and policies</p>	<p>The US 101 North County Multimodal Strategy does not propose any new projects and only includes those already under development by state and regional partners. It is therefore consistent with other applicable regional or local planning frameworks</p>
<p>Consideration and incorporation of broadband planning, smart mobility framework, and Intelligent Transportation Systems, as applicable</p>	<p>The US 101 North County Multimodal Strategy does not propose any new projects and only includes those already under development by state and regional partners. While the plan does not explicitly consider broadband planning, smart mobility framework, and Intelligent Transportation Systems, it is consistent with this requirement to the extent that partner agencies have made such considerations in their own planning.</p>
<p>Projects funded through the Congested Corridors Program are expected to achieve transportation system performance improvements in areas such as safety, congestion, accessibility, economic development, job creation and retention, air quality and greenhouse gas emissions reduction, and efficient land use</p>	<p>Projects selected for inclusion in the US 101 North County Multimodal Strategy are based on their potential to reduce VMT and induce mode shift. The US 101 corridor is a primary connector for area residents to regional employment centers and improvements to it and adjacent facilities will enhance connectivity. Projects in or adjacent to PDAs received extra points in the scoring process to promote accessibility.</p>

Guideline	US 101 North County Multimodal Strategy Applicability
Quantify how transportation solutions identified in the plan will improve performance	The US 101 North County Multimodal Strategy does not propose any new projects not already contained within existing state, regional, or local planning documents. Quantification of potential performance improvements will occur as part of the implementation processes undertaken by those specific project sponsors or with the support of the SMCTA as part of this implementation plan.
Support efforts to evaluate which projects best achieve a balanced set of transportation, environmental, and community access improvements	The SMCTA will support evaluation efforts undertaken by partner agencies for their projects as part of future implementation plan activities.
Planlevel corridor assessment must be conducted and documented to clearly outline system performance and trends	As part of plan development and documented herein, an existing conditions assessment was conducted to determine current performance and travel trends within the North County section of the US 101 corridor.
Performance assessment results should be used to establish a relationship between identified problems and solutions	The SMCTA will support performance assessment efforts undertaken by partner agencies for their projects as part of future implementation activities.
Potential transportation system improvements and solutions should then be evaluated to determine how they will impact corridor performance	The SMCTA will support the evaluation of system improvements undertaken by partner agencies for their projects as part of future implementation activities.
Quantification of performance improvements achieved by potential transportation solutions is highly encouraged at the plan level	The US 101 North County Multimodal Strategy does not propose new projects that are not already planned by partner agencies. Quantification of performance improvements will be their responsibility as part of future implementation.
Plans should identify performance measures and data collection to achieve goals and should leverage technology to better understand system performance and potential multimodal solutions	The US 101 North County Multimodal Strategy does not propose new projects that are not already planned by partner agencies. Quantification of performance improvements will be their responsibility as part of future implementation.

Appendix C: Stakeholder & Public Comments



US 101 North County Multimodal Strategy Stakeholder & Public Comment Resolution Matrix

The Draft US 101 North County Multimodal Strategy was published online on August 18, 2025 and was available for public and stakeholder comment until September 19, 2025. The draft North County Strategy was made available online with an easy-to-use virtual platform that enabled participants to place comments directly in the document online. The virtual platform was available through SMCTA’s website. The opportunity to comment on the draft strategy was promoted on SMCTA’s social media channels and by e-blast.

The table below provides a summary of comments received during the online comment period. The table also shows how each comment was either acknowledged or resolved by the SMCTA Project Team.

Table 1. US 101 North County Multimodal Strategy Stakeholder & Public Comment Resolution Matrix

Reference	Comment	Resolution
Pg. 3 Figure 2. 101 Corridor Connect Elements	Please connect Caltrain to the airport or connect bart further down 101 so we can better get to the airport via train. This will alleviate congestion	Comment Acknowledged.
Pg. 9 Figure 8. Existing Roadway Network	More bike lanes on ECR like Palo Alto please	Comment Acknowledged.
Pg. 14 Table 3. Transit Ridership Demographics By Operator	Interesting data on SamTrans buses. Show while many people overlook these users really need this service and have fewer alternatives.	Comment Acknowledged.
Pg. 16 Table 4. Population and Job Characteristics	Need to focus on safe ways to cross 101 by bicycle and working to eliminate this barrier. Bike lanes or multi use paths on either side are of limited use without safe methods to cross 101. Also any way to focus traffic to distributor type streets and reduce traffic level and speeds on neighborhood type streets. Saw a lot of the how this works in the Netherlands. Make local neighborhood streets slow speed and safe for bikes instead of bike lanes on busy streets and focus on safe crossings.	Comment Acknowledged.
Pg. 24 Description of four community pop-ups.	In the future, I think it's worth finding some higher-turnout events that will create the foot traffic desired for this style of engagement (which I definitely support!). Please consult with local staff who would have more data. Maybe even go for two events per community.	Comment Acknowledged.

Reference	Comment	Resolution
Pg. 30 Description of the initial project inventory list.	Why just 1 mile? There are likely plans that contain key connections that would be relevant to this work, such as San Bruno's Transit Corridor Plan. That plan boundary is likely about a mile away on San Bruno Avenue.	The Multimodal Strategies assess transportation options within one mile of the US101 corridor to evaluate projects that may help to reduce congestion on 101. This distance is similar to other corridor plans around the Bay Area.
Pg. 36 Table 11. Full Criteria Weighting	+ 1 to comment next to mine.	The weighting was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc.
Pg. 36 Table 11. Full Criteria Weighting	I'd rather go a bit out of the way for a safer experience. Consider swapping Connectivity and Safety.	The weighting was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc.
Pg. 39 Figure 23. North County Multimodal Strategy Priority Projects	In Rollins Ave part of the plan south of this location? Improvements in mid-county should include this segment as a priority.	The Mid County Multimodal Strategy includes the City of Burlingame.
Pg. 39 Figure 23. North County Multimodal Strategy Priority Projects	S. Linden is more heavily used as a north/south route due to the alignment with the new Huntington cycle track. Until S. Airport is completed, some immediate changes could be made here to support biking.	Comment Acknowledged.
Pg. 40 Table 15. North County Multimodal Strategy Top 20 Priority Projects. South Airport Boulevard	I feel that this segment would provide a big benefit to multiple types of users.	Comment Acknowledged.

Reference	Comment	Resolution
<p>Pg. 40 Table 15. North County Multimodal Strategy Top 20 Priority Projects.</p> <p>El Camino Real Multimodal Improvements - Millbrae</p>	<p>The challenge I see with breaking up the ECR segments by city is that the SHOPP project areas usually cross jurisdictions. For example, San Bruno/Millbrae SHOPP is combined. Establishing a working group between Colma, SSF, SB, Millbrae and Caltrans would help get folks on the same page. Much of this corridor has min 6 through lanes, often with multiple turn pockets at major intersections, and up to 120 ROW. Call for road diets along the corridor and work with Caltrans early in the process to secure the traffic analysis and ensure funding to get the multimodal improvements you are seeking. If this can't be achieved through Caltrans' SHOPP timeline, lead a process with cities to secure funding to supplement SHOPP or pursue independent work.</p>	<p>Creating multimodal projects for each city along El Camino Real does not preclude cities from pursuing multijurisdictional projects. It was intended to assess the priority of the projects for each city individually. The Grand Boulevard Initiative being led by SamTrans is working to coordinate projects across jurisdictional boundaries as a parallel effort.</p>
<p>Pg. 40 Table 15. North County Multimodal Strategy Top 20 Priority Projects.</p> <p>South Airport Boulevard</p>	<p>Consider extending a few hundred feet north to Oyster Point Blvd / Sister Cities Blvd, which is a natural transition point.</p>	<p>Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor.</p>
<p>Pg. 40 Table 15. North County Multimodal Strategy Top 20 Priority Projects.</p> <p>South Airport Boulevard</p>	<p>South Airport has been a key bike route for many years with very little investment for people walking or riding their bikes.</p>	<p>Comment Acknowledged.</p>
<p>Pg. 41 Airport Boulevard</p>	<p>Start at Oyster Point.</p>	<p>Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor.</p>
<p>Pg. 41 Airport Boulevard</p>	<p>Please connect to Brisbane</p>	<p>Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor.</p>

Reference	Comment	Resolution
Pg. 41 Airport Boulevard	I'm not sure a new signal is the right solution. Consider spending this money on improving the bike lane connection to Brisbane, which has several terrifying gaps.	Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor and future community engagement.
Pg. 42 El Camino Real Multimodal Improvements - Millbrae	Yes! I love improvements to ECR for pedestrians and transit! Would it be possible to also include bike lane improvements for this project?	Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor. The City of Millbrae's El Camino Real Streetscape Plan does consider bike lane improvements.
Pg. 42 El Camino Real Multimodal Improvements - Millbrae	SMCTA and Caltrans can definitely add protected bike lanes to this corridor, I strongly suspect it has excess capacity, and it is sorely needed. With major development in the Caltrain Multimodal station area (including SMCTA's new headquarters), bike accessibility must have equal footing with ped and bus improvements.	Comment Acknowledged.
Pg. 42 El Camino Real Multimodal Improvements - Millbrae	difficult to cross El Camino from caltrain station to Samtrans ECR route	Comment Acknowledged.
Pg. 43 Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange	Daly City is working on their portion of Geneva, unfortunately without any consideration for a road diet even though they have the road width. I generally do not support Class II bike lanes - in most situations they are not safe or comfortable for less confident riders. Strongly encourage upgrading to Class IV or considering a two way cycletrack if this is possible on this corridor.	Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor.
Pg. 43 Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange	considering improving bike lane to class IV	Comment Acknowledged. Modifications to the project scope would be at the discretion of the project sponsor. The Baylands EIR currently indicates adding separation for cyclists but does not require a Class IV facility.

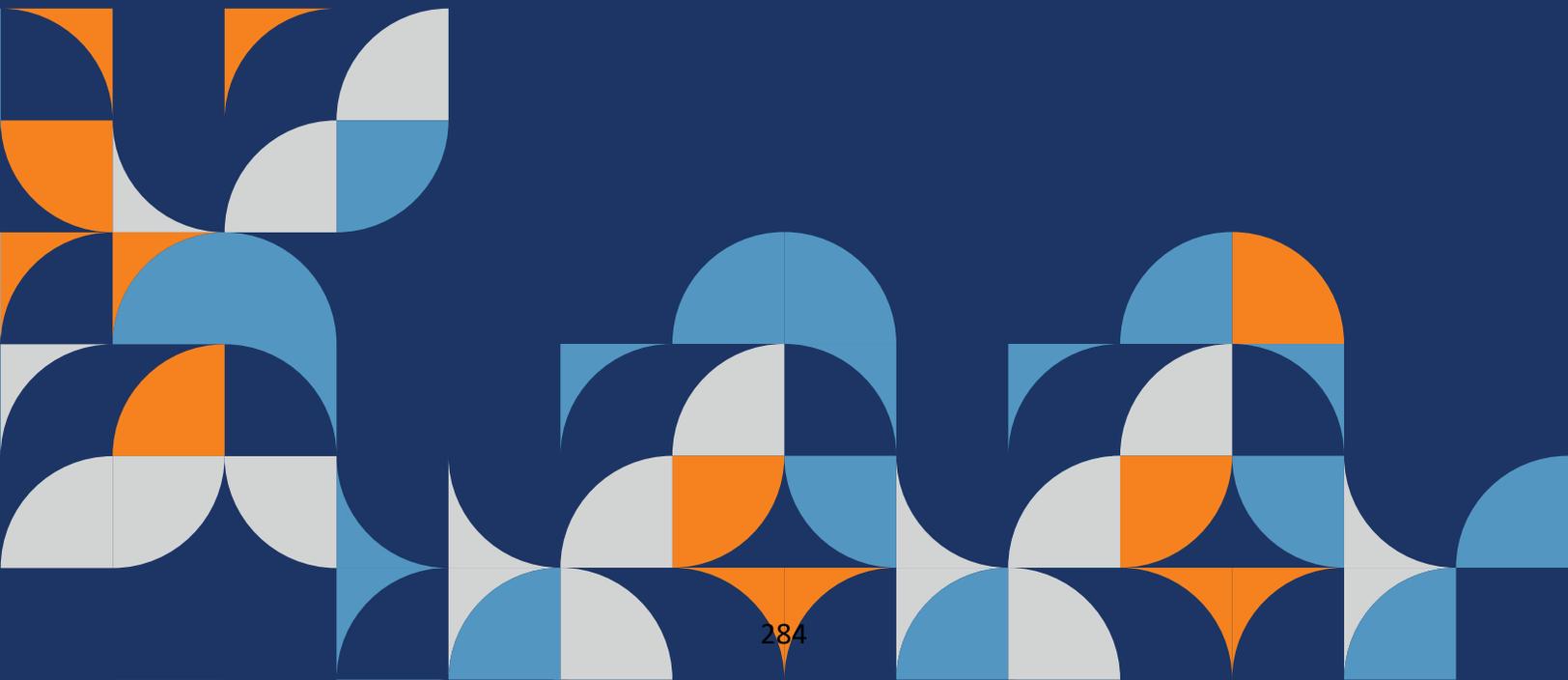
Reference	Comment	Resolution
Pg. 44 El Camino Real Multimodal Improvements – South San Francisco	Yes! I love improvements to ECR for pedestrians and transit! Would it be possible to also include bike lane improvements for this project?	Comment Acknowledged. The City of South San Francisco is currently working on a visioning study for El Camino Real to develop citywide modal priorities for the roadway.
Pg. 45 Regional Wayfinding/Mobility Hubs	Yes, this would be great! Please do not forget to include bike routes in your wayfinding funding. A number of cities including Berkeley and Oakland have good examples that show destination and approximate time.	Comment Acknowledged.
Pg. 45 Regional Wayfinding/Mobility Hubs	The Millbrae station is very confusing the first time you visit. Many people get confused on which train to hop on when connecting to the airport. Maybe putting signs on the trains that say "Yes. This train is going to the airport for its next stop." Because many of the trains just say the final destination, it is often not clear that it will go to the airport.	Comment Acknowledged.
Pg. 46 Millbrae Avenue Bikeway Improvements	This is sorely needed. Please ensure that the additions are not just post but concrete separated for extra protection. Ensure that this connects fully with the Bay Trail. The connectivity on the east side of 101 is especially poor and dangerous for cyclists.	Comment Acknowledged.
Pg. 47 El Camino Real Multimodal Improvements – San Bruno	Yes! I love improvements to ECR for pedestrians and transit! Would it be possible to also include bike lane improvements for this project?	Comment acknowledged. San Bruno is currently working on a visioning study to establish local modal priorities for El Camino Real.
Pg. 47 El Camino Real Multimodal Improvements – San Bruno	Ensure strong connectivity with the BART station including bike markings, push buttons and signage.	Comment acknowledged.

Reference	Comment	Resolution
Pg. 47 El Camino Real Multimodal Improvements – San Bruno	Similar to SSF and Millbrae, bike lanes are definitely possible here and I would not want these to come at the expense of bus-only lanes. I believe we can have both and make the case that parking is less important, but it will require significant public outreach.	Comment acknowledged.
Pg. 48 Huntington Bicycle and Pedestrian Improvements Segment 2	This path should help create a better connection at Southline for people headed toward the Bay Trail. The connection at Tanforan is too narrow, and doesn't connect well to the future bike facility there.	Comment acknowledged.
Pg. 49 Grand Avenue/East Grand Avenue	Wayfinding and signage, along with gap closures and quick build improvements can be added now for significantly less.	Comment acknowledged.
Pg. 50 Oyster Point Boulevard	Should this project not complete and improve the connection to Daly City on Hillside? Then, there is a continuous route from BART to the Ferry.	Comment acknowledged. Modifications to the project scope would be at the discretion of the project sponsor and future community engagement.
Pg. 51 South Airport Boulevard	consider continuing this to oyster point boulevard for connectivity	Comment acknowledged. Modifications to the project scope would be at the discretion of the project sponsor and future community engagement. SMCTA would allow flexibility for the Sponsor if the project was extended.
Pg. 51 South Airport Boulevard	There are not any good connections between Millbrae and South San Francisco. This is a designated bike route, and it's terrifying. The other connections, like S. Linden, have fewer vehicle and less traffic, and connect better to the other north/south corridors like Huntington and Rollins.	Comment acknowledged.

Reference	Comment	Resolution
Pg. 52 Oyster Point Shuttles and Ferry Connections	Can Commute.org provide these shuttles?	Commute.org currently manages these shuttles and are funded by SMCTA. Future project partners would be determined by the project sponsor when initiating work and future community engagement.
Pg. 53 Us 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing. Description Construction of a new bicycle and pedestrian overpass north of the existing Millbrae Avenue overpass.	Strongly Support	Comment acknowledged.
Pg. 53 Us 101/Millbrae Avenue Bicycle and Pedestrian Separated Overcrossing.	Many people biking use a short segment of ECR to connect through from Hemlock.	Comment acknowledged.
Pg. 54 US 101 Managed Lanes North Project (I-380 to San Francisco/San Mateo County Line)	Converting existing lanes makes sense... adding additional lanes makes less sense. The existing capacity seems to be limited to the very short weaving segment between the Produce Ave (southbound) onramp and the 380 WB ramp.	Comment acknowledged.
Pg. 57 South Linden Avenue and Scott Street Grade Separation	For the cost, this provides little benefit to people walking or biking. Alternatively, a better connection between the Centennial Way Trail and Bay Trail would provide a huge benefit for a more attainable cost.	Comment acknowledged.
Pg. 58 SFO Bay Trail Gap Closure Project	current bike path to connect to the bike trail also needs repaving	Comment acknowledged.

Reference	Comment	Resolution
Pg. 58 SFO Bay Trail Gap Closure Project	THANK YOU! The bay trail is amazing and I brag about to visitors. I hate having to explain that there are gaps.	Comment acknowledged.
Pg. 58 SFO Bay Trail Gap Closure Project	Can the existing paths and trails such as the one near Bayside Manor Park, along California Dr south of Trousdale, and between Hemlock and Sierra Ave (north of Millbrae Bart) be opened and accessible for people walking and biking?	Comment acknowledged. This would be at the discretion of the property owners, potential future easements, and environmental assessments.
Pg. 60 Millbrae Caltrain Station Access Project – Linden Avenue/California Drive	Will this connect to Rollins Rd?	No, Rollins Road does not connect to this segment.
Pg. 60 Millbrae Caltrain Station Access Project – Linden Avenue/California Drive	consider protecting bicycle lane and working with Burlingame for future plans to improve connectivity to existing class IV lanes that start at Broadway.	Comment acknowledged. Modifications to the project scope would be at the discretion of the project sponsor and future community engagement.
Pg. 60 Millbrae Caltrain Station Access Project – Linden Avenue/California Drive	Improving ped/bike access to Caltrain at Millbrae will also inadvertently improve access to BART and the airport!! This is a WIN/WIN/WIN in my book.	Comment acknowledged.
Pg. 70 Table 1. North County Multimodal Strategy Priority Projects South Airport Boulevard	I'm not understanding how this scored worse than the northern airport segment regarding sustainability.	Comment acknowledged.
Pg. 70 Table 1. North County Multimodal Strategy Priority Projects South Airport Boulevard	Connectivity should score higher, as the existing north/south connectivity is very poor between San Bruno and South San Francisco. The northern airport segment actually has bike lanes (with gaps) and doesn't provide as much benefit	Connectivity was scored based on proximity to MTC's Priority Development Areas, not on gap closure in the transportation network.
Pg. 71 Table 1. North County Multimodal Strategy Priority Projects	This helps with connectivity across Caltrain but not across 101. I think connectivity should have scored lower.	Comment acknowledged. Connectivity was scored based on proximity to MTC's Priority Development Areas, not on specific crossings.

Appendix D: Active 101 Project List - North County



This page will be updated post adoption of the Active 101 Plan.

Exhibit B: Mid County Multimodal Strategy Top 20 Priority Projects

Rank	Sponsor	Project Name
1	San Mateo	Hillsdale Boulevard Complete Streets
2	Belmont and SamTrans	El Camino Real Multimodal Improvements – Belmont
3	San Mateo, Belmont, San Carlos, Redwood City	Old County Road/Stafford Street from Franklin Parkway to Whipple Avenue
4	San Mateo and SamTrans	El Camino Real Multimodal Improvements – San Mateo
5	Burlingame and SamTrans	El Camino Real Multimodal Improvements – Burlingame
6	San Carlos	Holly Street Safety Improvements
7	San Carlos and SamTrans	El Camino Real Multimodal Improvements – San Carlos
8	San Mateo	5 th Avenue/San Mateo Drive Bikeway Improvements
9	Burlingame	Old Bayshore Highway Bikeway
10	San Mateo	Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing
11	San Carlos	Holly Street Interchange and Overcrossing
12	Burlingame	Broadway Caltrain Grade Separation
13	Millbrae, Burlingame, and San Mateo	California Drive/North San Mateo Drive Complete Streets
14	San Mateo	West 3 rd Avenue Complete Streets
15	Foster City	Hillsdale Boulevard Multimodal Safety Improvements
16	San Mateo	3 rd Avenue/Delaware Street/4 th Avenue Bikeway Improvements
17	San Mateo	Tilton Avenue Bikeway Improvements
18	SMCTA and C/CAG	101/92 Direct Connector
19	Belmont	Belmont Village Bike Share Station
20	San Mateo	Poplar Avenue Complete Streets

US 101

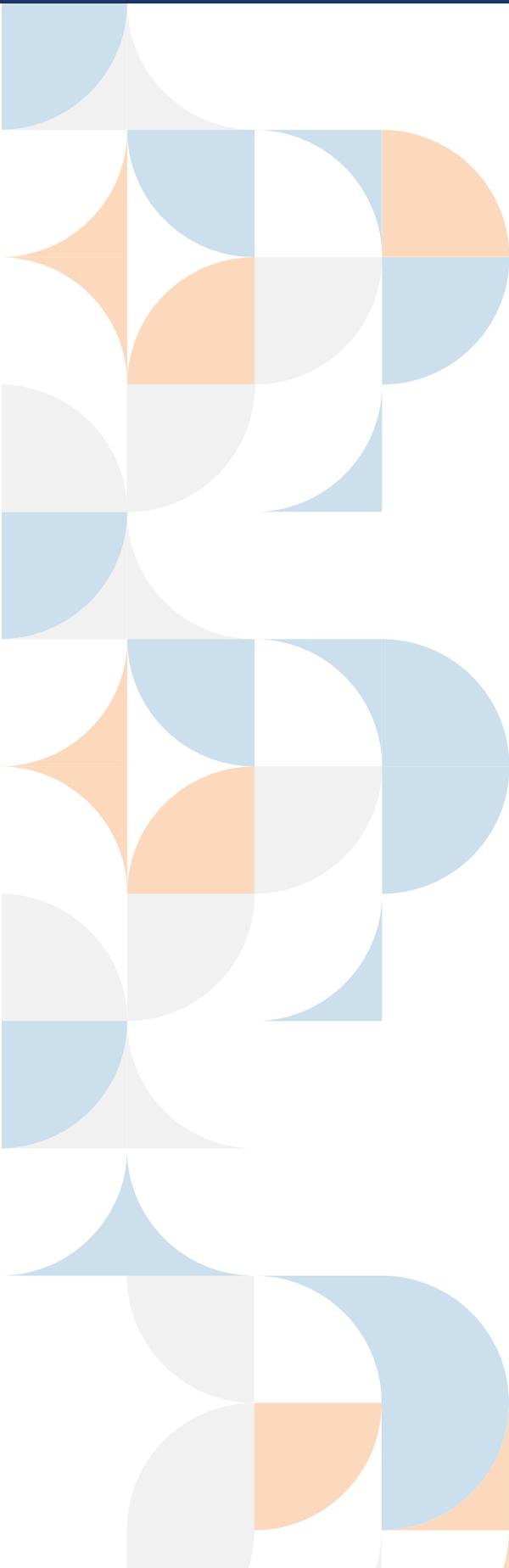
Mid County Multimodal Strategy

Final Draft

October 2025

Program Led and
Funded by:





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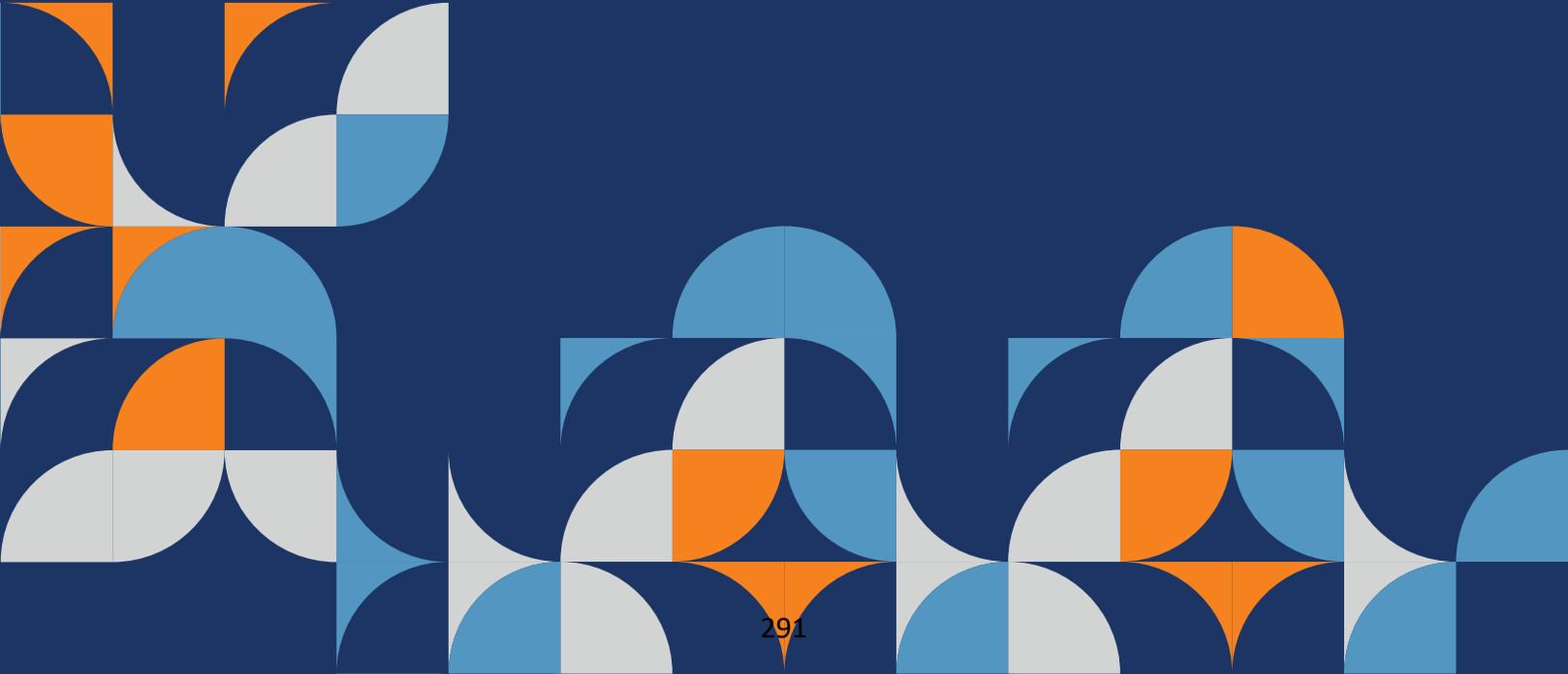
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Introduction



1.1. INTRODUCTION

US 101 is the busiest corridor in San Mateo County and is essential for moving people and goods where they need to go. The corridor includes numerous transportation modes both on and off the highway that connect the county’s various communities through travel by foot, car, bus, bicycle, train, and ferry. The San Mateo County Transportation Authority’s (SMCTA) vision for US 101 is for an interconnected corridor that serves the needs of all travelers in San Mateo County, no matter how they choose to travel.

Purpose

To meet this vision, SMCTA established the 101 Corridor Connect Program to identify, prioritize, and assist partner agencies with moving projects forward that work to reduce congestion across the county beyond just freeway mainline projects. The first initiative under the 101 Corridor Connect Program includes developing Multimodal Strategies in the North, Mid, and South County areas near US 101 that will identify which projects best meet community needs for all types of transportation options. The Multimodal Strategies aim to improve the way people and goods move through the corridor from Brisbane to East Palo Alto. These plans identify and prioritize necessary transportation projects that can advance the corridor vision and position them for future funding efforts. Figure 1 shows the different modes of transportation included in the Multimodal Strategies.

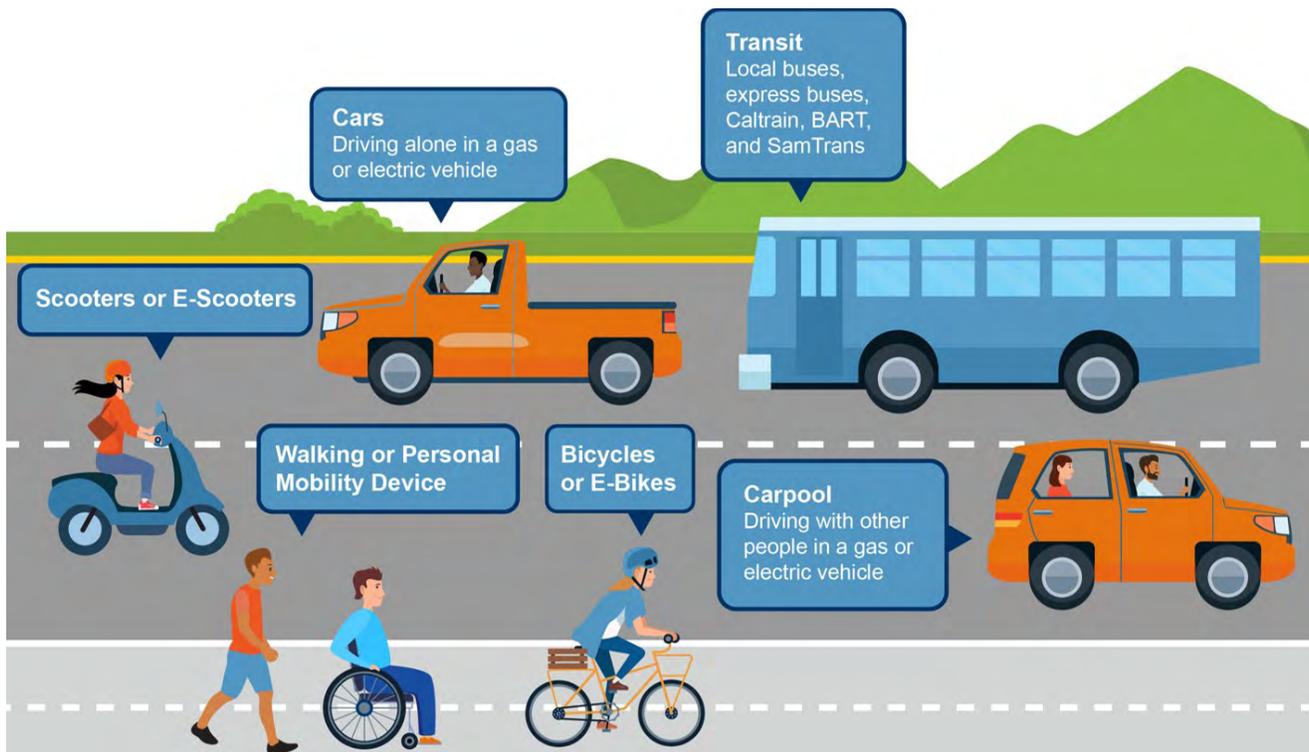


Figure 1. Different Modes of Transportation

Policy Support

The program's foundation is the California Department of Transportation's (Caltrans) US 101 South Comprehensive Multimodal Corridor Plan (CMCP), as shown in Figure 2. The US 101 South CMCP was developed to provide a holistic approach for managing congestion, improving safety, and maximizing flow for all modes along the US 101 corridor while reducing air pollution and greenhouse gas (GHG) emissions. Caltrans developed the CMCP to meet requirements for conducting long-range corridor planning and in response to the Road and Repair Accountability Act, which established numerous funding programs including the Solutions for Congested Corridors Program (SCCP) which requires CMCPs to be developed in order to be eligible for funding. The SCCP provides nearly \$250 million in competitive funding every year to Caltrans as well as regional and county transportation agencies, commissions, and authorities. Projects funded by the SCCP are designed to achieve a balanced set of transportation, environmental, and community access improvements within highly congested travel corridors. The SCCP also established comprehensive guidance for developing CMCPs within California.

US 101 South Comprehensive Multimodal Corridor Plan



Multimodal Strategies



Figure 2. 101 Corridor Connect Elements

Caltrans, in coordination with corridor stakeholders,¹ determined that the US 101 corridor is a priority route in the region and that a CMCP should be developed to capture anticipated changes, identify multimodal needs, and recommend improvement projects and strategies. The US 101 South CMCP corridor limits are 85 miles of highway from the Santa Clara County line to the end of the Central Freeway in San Francisco. It also includes Interstate I-280 from the US 101/I-280 interchange to the I-280 terminus in downtown San Francisco.

¹ Corridor stakeholders include the Metropolitan Transportation Commission, Santa Clara Valley Transportation Authority, City/County Association of Governments, SamTrans, Caltrain, San Francisco County Transportation Authority, and San Mateo County Transportation Authority.

The CMCP includes the following ten corridor goals:

- | | |
|--|--|
| 1 Provide a safe transportation system to all users within the corridor | 6 Support economic prosperity |
| 2 Reduce recurring freeway congestion and improve freeway efficiency in moving people | 7 Efficiently manage transportation assets within the corridor to protect existing and future investment |
| 3 Improve trip time reliability within the corridor | 8 Efficient land use improving jobs/housing imbalance |
| 4 Support an accessible and inter-connected multimodal transportation system within the corridor | 9 Advance equity |
| 5 Reduce pollutants and GHG emissions within the corridor | 10 Address climate change vulnerabilities to transportation facilities |

The CMCP identifies a number of critical transportation modes to achieve these goals including public transit services, private commuter shuttle services, and bicycle and pedestrian facilities within the US 101 South Corridor. The CMCP also identifies numerous programmed, planned, and proposed projects within the US 101 corridor that will help achieve the various goals and objectives identified for the corridor.

With the CMCP as its foundation and to accomplish a more focused and robust project prioritization exercise, SMCTA has initiated the 101 Corridor Connect Program to prioritize projects for implementation through rigorous public engagement and to position SMCTA and its partners for future funding opportunities to move these projects to implementation. The goals of the 101 Corridor Connect Program, tying off the US 101 South CMCP, are shown in Figure 3.

			
SAFE Enhance safety for users of the transportation network.	CONNECTED Connect people to the places they need to go.	SUSTAINABLE Improve air quality and reduce emissions.	INCLUSIVE Increase access for underserved communities.

Figure 3. 101 Corridor Connect Goals

The 101 Corridor Connect program divides the corridor into three areas (North County, Mid County, and South County) with a one-mile buffer around US 101. The one-mile buffer is defined as the project corridor. For the existing conditions analysis, an expanded project area was defined to better reflect demographic and transportation conditions in Mid County. The project area refers to the jurisdictional boundaries of all cities and communities that intersect the project corridor. The US 101 Mid County Multimodal Strategy is consistent with the US 101 North County Multimodal Strategy² and identifies and prioritizes transportation projects on and within the US 101 Mid County project area, shown as the blue area in Figure 4.

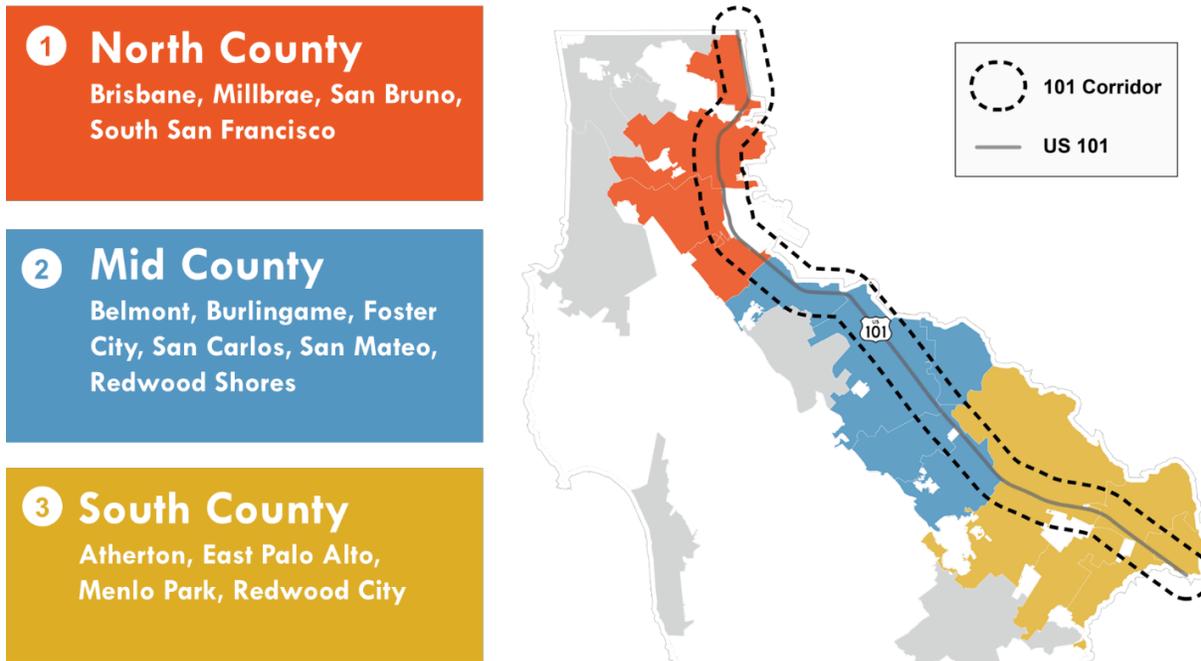


Figure 4. 101 Corridor Connect Project Areas

The US 101 Mid County Multimodal Strategy was developed to identify and prioritize transportation projects on and within one-mile of the US 101 Mid County area. Drawing from existing planning documents, capital improvement programs, and input from regional partners and stakeholders, the strategy evaluates projects based on their potential to reduce congestion on US 101. The projects were evaluated based on criteria including grant program guidelines, community feedback, and SMCTA's Strategic Plan. The highest-performing projects were prioritized, and a high-level implementation strategy was developed to support a coordinated approach to future project delivery. The resulting US 101 Mid County Multimodal Strategy contains projects advancing the goals of the overarching 101 Corridor Connect Program.

2 The details of the North County Multimodal Strategy can be found in the US 101 North County Multimodal Strategy Report.

1.2. MULTIMODAL STRATEGY DEVELOPMENT

Step 1: Identify and Evaluate

As shown in Figure 5, transportation projects on the freeway and within the one-mile buffer were identified from existing planning documents and capital improvement programs and through discussions with local agency staff. Identified projects were assessed for their potential to address congestion on US 101 and evaluated against criteria based on various factors including grant program guidelines, community feedback, and SMCTA's Strategic Plan.

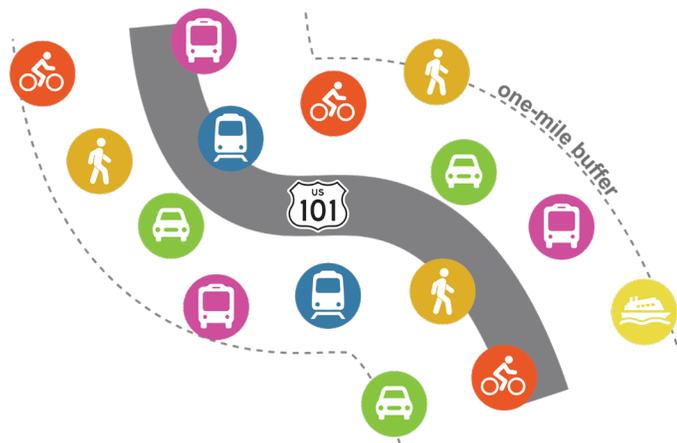


Figure 5. Identify and Evaluate

Step 2: Prioritize

As shown in Figure 6, projects were then prioritized based on alignment with the goals of the 101 Corridor Connect program and community input to inform the final program of projects. Implementation strategies were developed for each project to help ensure a coordinated approach to delivering projects.



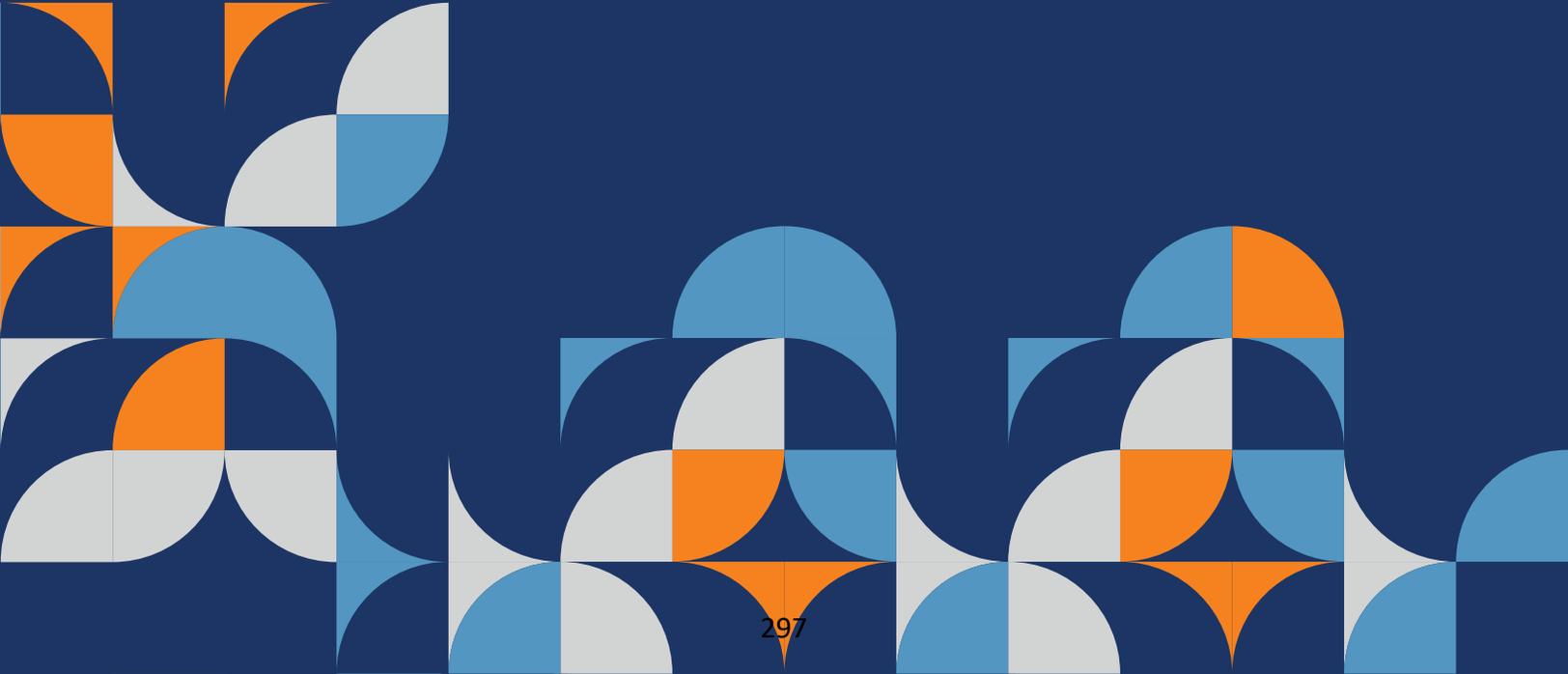
Figure 6. Prioritize

Step 3: Adopt & Deliver

All projects identified as priority in the Mid County Multimodal Strategy will become part of the 101 Corridor Connect program, and will be projects SMCTA will prioritize to move forward. Following the adoption of the Mid County Multimodal Strategy, SMCTA will begin partnering with local jurisdictions and partners to begin to help move projects forward toward delivery. SMCTA will use these congestion management priorities to help provide technical assistance for agencies that need help further scoping, engaging with the community, designing, and securing funding to ultimately see projects constructed.



Summary of Existing Conditions



2.1. EXISTING TRANSPORTATION NETWORK

The geographical limits of the US 101 Mid County Multimodal Strategy project corridor are shown in Figure 7. The project corridor spans approximately 11 miles and includes the area of a one-mile buffer from the center of US 101 that begins at the southern extent of the San Francisco International Airport (SFO) to the Bair Island Ecological Reserve in San Carlos. This includes the cities of Burlingame, San Mateo, Foster City, Belmont, Redwood Shores,³ and San Carlos.



Figure 7. Mid County Multimodal Strategy Project Limits

³ While Redwood Shores is part of the Redwood City jurisdiction, it will be considered as its own jurisdiction and included as part of the Mid County project area for this project. The remaining area of Redwood City will be included in the South County project area.

2.1.1. Roadway Network

The roadway network serving the jurisdictions in the project area is shown in Figure 8. Longer regional and intercity trips are most effectively served by the Interstate and freeway system, including US 101 and State Route (SR) 92, and to a lesser extent by arterials like El Camino Real.

US 101 is the primary roadway facility in the project area and is an important component of the regional roadway system, serving intercounty travel for through trips, as well as providing connections to residential, commercial and major employment centers adjacent to the freeway corridor. The Mid County segment of US 101 is a ten to 12-lane freeway cross-section, with auxiliary lanes between selected interchanges to facilitate merging. This segment also contains express lanes in both directions on US 101. The express lanes are dynamically priced and cost is adjusted based on real-time traffic levels.⁴



Figure 8. Existing Roadway Network

Source: California Department of Transportation, 2024.

⁴ Additional information on the San Mateo 101 Express Lanes can be found at www.101expresslanes.org.

US 101 is monitored for level-of-service (LOS) performance biennially as part of the annual Congestion Management Program (CMP) monitoring and performance evaluation. Table 1 shows the LOS for the segments of US 101 within the project corridor defined in the CMP monitoring reports from 2019, 2021, and 2023. At present, US 101 experiences recurring congestion between Broadway and Peninsula Avenue in both the AM and PM peak periods, and between SR 92 and Whipple Avenue in the PM peak period.

Table 1. US 101 Level of Service

	Route	CMP Segment Location	LOS Standard	2019 Peak LOS		2021 Peak LOS		2023 Peak LOS	
				AM	PM	AM	PM	AM	PM
	US 101	Broadway to Peninsula Avenue	E	F	F	D	F	F	F
	US 101	Peninsula Avenue to SR 92	F	F	F	F	E	F	F
	US 101	SR 92 to Whipple Avenue	E	F	F	D	F	E	F

Source: City/County Association of Governments of San Mateo County 2019, 2021, 2023 Congestion Management Program Annual Monitoring Report.

Figure 9 shows the High Injury Network (HIN) for motor vehicles and the Countywide HIN. The Countywide HIN consists of corridors where the individual HINs for bicycles, pedestrians, and motor vehicles overlap with each other. Figure 10 assessed the collision history along the corridor, showing all crashes resulting in fatal and severe injuries from 2019 to 2023. In general, crashes involving two or more motor vehicles show a higher concentration along the highway system and El Camino Real (SR 82) and incidents involving bicycles or pedestrians are concentrated in North San Mateo west of US 101, El Camino Real, and East Hillsdale Boulevard. The top three causes of these crashes are unsafe speeding, improper turning, and driving under the influence.



Figure 9. Crashes in the Project Area

Source: City/County Association of Governments of Mateo County 2024 Countywide Local Roadway Safety Plan, High Injury Network.

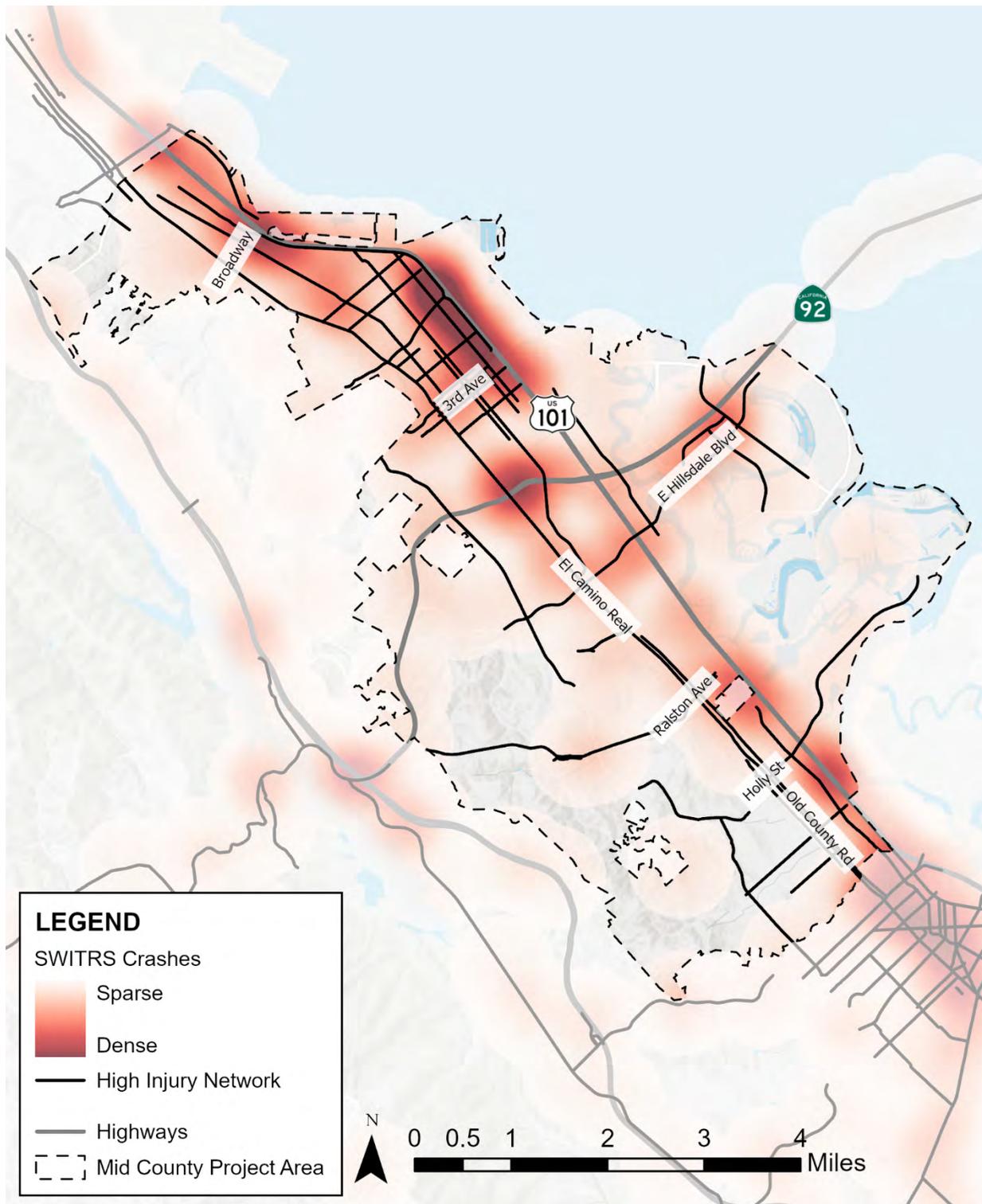


Figure 10. Vehicle Crashes with Fatal and Severe Injuries

Source: University of California, Berkeley SafeTREC Transportation Injury Mapping System, 2019-2023; City/County Association of Governments of San Mateo County 2024 Countywide Local Roadway Safety Plan, High Injury Network.

2.1.2. Transit Network

The project area is served by bus, rail and shuttle transit services. Transit providers are Caltrain commuter rail service, SamTrans bus service, and Commute.org shuttle service. Caltrain stations within Mid County are located at Broadway,⁵ Burlingame, downtown San Mateo, Hayward Park, Hillsdale, Belmont, and San Carlos. SamTrans operates a mix of local, intercity in Mid County, and express to San Francisco bus routes. Commute.org, the San Mateo County Transportation Demand Management Agency, operates ten of their 16 shuttle routes in Mid County.⁶ These shuttles are free to the public and connect riders to regional transit stations (Bay Area Rapid Transit and Caltrain), workplaces, schools and residential areas through the county. Park-and-ride facilities are located at all seven Caltrain stations in the project area and along US 101 owned by Caltrans. The existing transit services in the area are shown in Figure 11. The new Caltrain Electrified Service schedule became effective in September 2024, providing improved service frequencies during weekdays and weekends. The new electrified service introduced significantly improved travel times and 20 percent more frequency at stations on weekdays. Weekend service also doubled from 60 minute to 30 minute frequencies.



Figure 11. Existing Transit Service

Source: Caltrain Rail and Shuttle Routes and Stations, 2024; SamTrans Bus Routes, 2023.⁷

⁵ Broadway station provides weekend service only.
⁶ <https://commute.org/shuttles>.
⁷ The Millbrae BART station lies just outside the Mid County project area.

Table 2 summarizes ridership on transit in the project area, highlighting the reductions in ridership at the height of the COVID-19 pandemic and statewide shelter-in-place order, beginning in early 2020. Recovery of transit ridership has been uneven and varies considerably by operator and service type. As of 2023, average monthly ridership for SamTrans services has recovered between 62 percent for Local/Connector routes to 89 percent for Intercity routes compared to 2019 ridership. Caltrain regional transit services that are more commuter-oriented have a ridership recovery rate of 29 percent, which is lower than SamTrans intercity bus ridership. Local shuttles in the area have recovered by 45 percent since early 2020.

Table 2. Transit Ridership in the US 101 Mid County Project Area

	2018	2019	2020	2021	2022	2023	2023 as % of 2019
Operator/ Service Type							
SamTrans/School	43,821	41,473	9,155	10,764	29,207	32,591	78.6%
SamTrans/ Connector	44,518	54,724	19,444	18,262	28,511	33,668	61.5%
SamTrans/Intercity	360,968	357,302	196,857	217,340	269,079	318,261	89.1%
Commute.org/ Shuttles	15,833	15,324	4,062	2,173	4,702	6,841	44.6%
Caltrain ⁸	1,571,266	1,557,260	79,200	202,338	393,064	454,819	29.2%

Source: SamTrans Ridership Data; Shuttles Ridership Data; Caltrain Ridership Data, 2018-2023.

Transit rider socioeconomic and demographic characteristics vary by transit operator. Table 3 summarizes selected demographic characteristics of total system transit riders for SamTrans and Caltrain using data collected during on-board surveys in 2021 and 2022. SamTrans ridership has a higher proportion of riders that are non-white, do not own a vehicle at home, have limited English language proficiency, and are senior and school age relative to Caltrain riders. SamTrans riders also have a lower average household income compared to Caltrain riders. This indicates that SamTrans services are used by a higher proportion of disadvantaged communities compared to Caltrain. This is an important equity consideration when evaluating projects and developing multimodal strategies for the project corridor.

⁸ Caltrain data is from the 2022 Caltrain Triennial Customer Survey Report.

Table 3. Transit Ridership Demographics by Operator

	SamTrans	Caltrain
Demographic		
Percentage of Non-White Riders	81%	55%
Percentage Zero-Vehicle Households	74%	61%
Limited English Language Proficiency	19%	3%
Percentage of Seniors	13%	4%
Percentage of School Age Children	25%	7%
Average Household Income	\$46,500	\$148,200

Source: SamTrans Triennial Customer Survey, 2021; Caltrain Triennial Customer Survey, 2022.

2.1.3. Active Transportation Network

BICYCLE AND PEDESTRIAN INFRASTRUCTURE

Bicycle infrastructure in the project area is maintained by the individual Mid County jurisdictions for infrastructure located on roads and local trails. Approximately 25 miles of the San Francisco Bay Trail, a multi-use bicycle and pedestrian trail that when complete will provide continuous access around the shoreline of the Bay Area, are located in the Mid County project area. Like the roadway networks and transit services, bicycle infrastructure is based on a hierarchy of service referred to as classes. California has four primary bicycle classifications as defined by the California Manual of Uniform Traffic Control Devices. The four bicycle classes are:

1. Multi-Use Paths (Class I)
2. Bicycle Lanes (Class II)
3. Bicycle Routes and Bicycle Boulevards (Class III)
4. Separated Bicycle Lanes (Class IV)

These bicycle classes provide different protection levels to users and between vehicle traffic. Figure 12 shows the existing bicycle and multiuse trails located in the project area as of 2021. Since the C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan was published in 2021 there have been improvements and expansions to the existing bicycle network that are not reflected in Figure 12. More information about recently completed bicycle projects can be found on the respective webpages for each jurisdiction.

There are very few crossings over the US 101 highway, which is a major barrier to bicyclists and pedestrians traveling in the corridor. Of the seven vehicle crossings in the project corridor, four include bicycle/pedestrian infrastructure. In addition to these shared crossings, there are three fully separated bicycle and pedestrian bridges crossing US 101, located at Monte Diablo Avenue in San Mateo, just north of Ralston Avenue in Belmont, and at Broadway in Burlingame. Limited bicycle and pedestrian infrastructure on or near existing US 101 crossings presents a challenge to convenient and safe east-west bicycle and pedestrian travel, and limits connectivity between residential areas on the east side of US 101 and major commercial areas on the west side of US 101.

HIGH INJURY NETWORK

Figure 13 shows the C/CAG HIN for bicycles and pedestrians. While the motor vehicle HIN includes corridors with a disproportionate number of historical crashes between motor vehicles, the bicycle and pedestrian HIN's

includes corridors where there have been a disproportionate number of historical crashes between motor vehicles and bicycles and/or pedestrians.

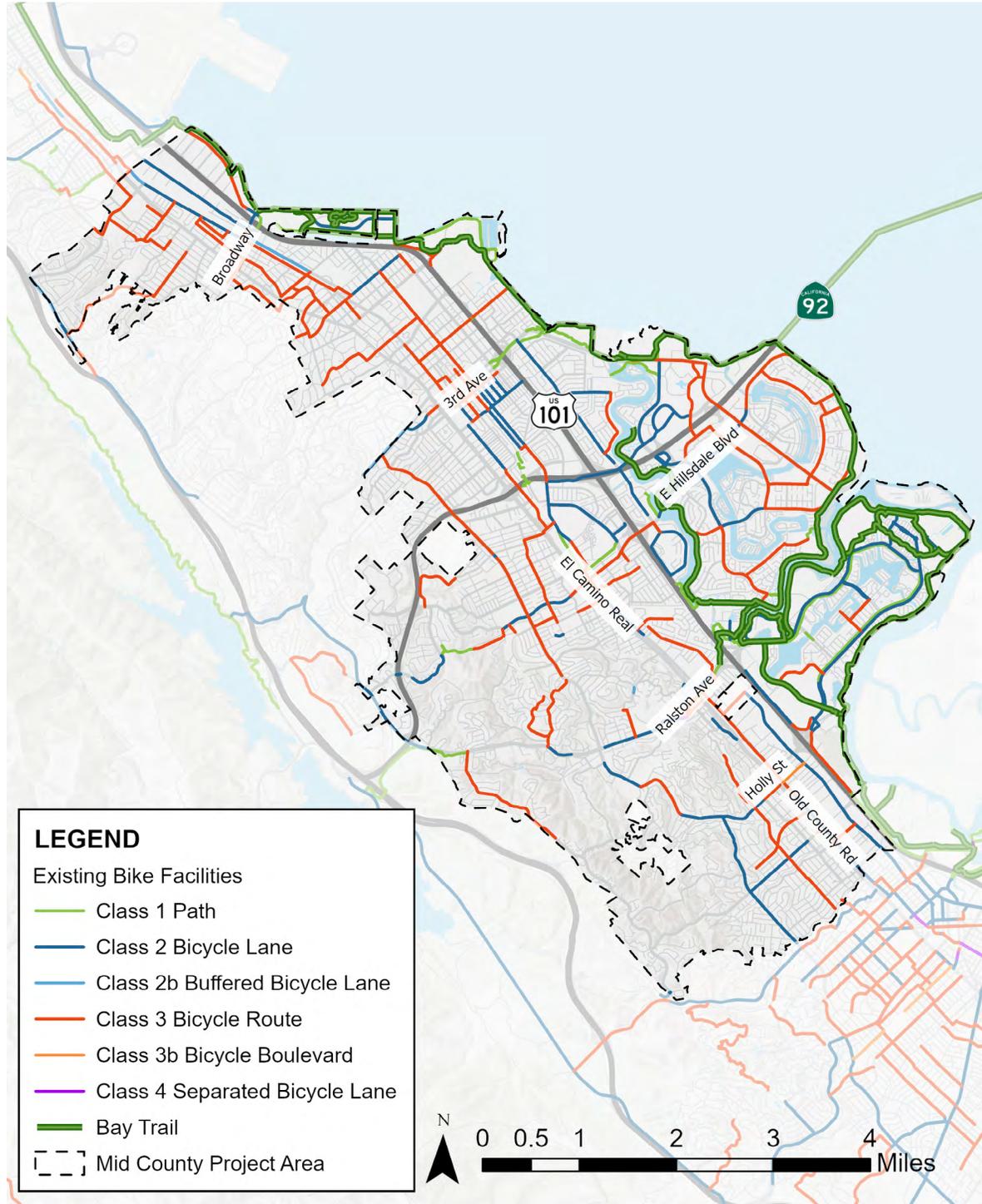


Figure 12. Existing Bicycle Facilities

Source: City/County Association of Governments of San Mateo County Comprehensive Bicycle and Pedestrian Plan, 2021; Metropolitan Transportation Commission Bay Trail Gap Closure Implementation Plan, 2024; Redwood City RWC Walk Bike Thrive Plan, 2025.



Figure 13. Bicycle and Pedestrian High Injury Networks in the Project Area

Source: City/County Association of Governments of San Mateo County 2024 Countywide Local Roadway Safety Plan, High Injury Network.

2.2. CORRIDOR DEMOGRAPHICS AND TRAVEL MARKETS

2.2.1. Population and Employment Characteristics

Based on 2021 American Community Survey (ACS) 5-year estimate Census data, there are approximately 240,000 persons, 127,000 workers and over 134,000 jobs located within the jurisdictions in the project area. Table 4 summarizes the population and job characteristics for the Mid County cities and San Mateo County. The project area includes approximately 32 percent of the residents, 32 percent of employed workers, and 32 percent of jobs in San Mateo County. Within each jurisdiction, the ratio of jobs to workers, or employed residents, varies. For example, more people leave the City of Belmont for work, while the City of Burlingame has a higher number of people traveling into the city for work. Overall, the majority of Mid County workers are employed in San Mateo County at 66 percent, which is slightly lower than the County as a whole at 67 percent. This highlights the need of improving first- and last-mile connections and strengthening local transportation options within the County. In addition to local travel, there is also a relatively large proportion of out-commuters in the corridor cities. It is important to balance investments in local transportation infrastructure and services with regional facilities, either transit or roadways, to facilitate the commuting patterns of existing residents.

Table 4. Population and Job Characteristics

	Belmont	Burlingame	Foster City	Redwood Shores	San Carlos	San Mateo	All Mid County Cities	San Mateo County
Total Population	28,109	31,142	33,511	11,772	30,754	105,087	240,375	762,488
Working Age Population (16 years and older)	22,416	24,935	26,914	9,191	24,416	85,422	193,294	625,530
Jobs	8,733	29,808	19,247	N/A ⁹	19,130	57,184	134,102*	420,592
Employed Workers	14,378	16,773	16,960	6,144	16,695	55,783	126,733	400,489
Jobs/Worker	0.61	1.78	1.13	N/A*	1.15	1.03	1.11*	1.05
% Working in San Mateo County	70.1%	62.5%	70.7%	68.4%	70.0%	69.7%	65.6%	63.1%

Source: American Community Survey 5-Year Estimates, 2017-2021.

⁹ Number of jobs data unavailable for Redwood Shores jurisdiction; All Mid County Cities Combined data for 'Jobs' and 'Jobs/Worker' does not include Redwood Shores in calculation.

2.2.2. Race and Ethnicity

Table 5 summarizes the population by race and ethnicity as reported in the 2021 Census. The project area is diverse with the highest populations being White alone at 45 percent, Asian alone at 30 percent, and Hispanic/Latino at 17 percent. Compared to San Mateo County as a whole, the project area has a higher proportion of White alone population and lower proportions of Hispanic/Latino and Black Alone populations. There are variations between the percent of population by race and ethnicity for the individual cities relative to the project area and county, however, in general the individual cities also reflect diverse populations.

Table 5. Population by Race

	Belmont	Burlingame	Foster City	Redwood Shores	San Carlos	San Mateo	All Mid County Cities	San Mateo County
Hispanic/Latino	12.1%	14.2%	8.6%	5.7%	9.5%	24.1%	16.5%	24.1%
Non-Hispanic/Latino	87.9%	85.8%	91.4%	94.3%	90.5%	75.9%	83.5%	75.9%
White Alone	49.1%	52.2%	31.0%	40.4%	63.2%	40.9%	44.8%	37.8%
Black Alone	1.1%	1.6%	2.4%	0.3%	0.7%	1.9%	1.6%	2.2%
American Indian/Alaska Native	0.2%	0.0%	0.2%	0.2%	0.1%	0.1%	0.1%	0.1%
Asian Alone	29.9%	27.3%	51.8%	44.6%	18.2%	25.2%	29.8%	29.6%
Native Hawaiian/Pacific Islander	1.4%	0.1%	0.2%	1.3%	0.4%	1.7%	1.1%	1.2%
Other	1.1%	0.7%	0.1%	0.3%	1.0%	0.6%	0.6%	0.6%
2 or more Races	5.3%	3.9%	5.6%	7.2%	6.9%	5.5%	5.5%	4.4%

Source: American Community Survey 5-Year Estimates, 2017-2021.

Figure 14 shows two geographical indexes that identify locations in the project area where need and equity characteristics indicate that transportation improvements could be prioritized. The indexes are the Equity Priority Areas (EPA) defined by SamTrans, and Equity Priority Communities (EPC) defined by the Metropolitan Transportation Commission (MTC). Both indexes highlight locations that have concentrations of populations with low income, low vehicle ownership rates, high proportions of minority populations and high proportions of persons with limited English language capabilities, among other characteristics. EPAs and EPCs are important considerations throughout the entire process of project and program development from planning, investment and community outreach. Equity areas in the project area are primarily found adjacent to major corridors including US 101 and El Camino Real.

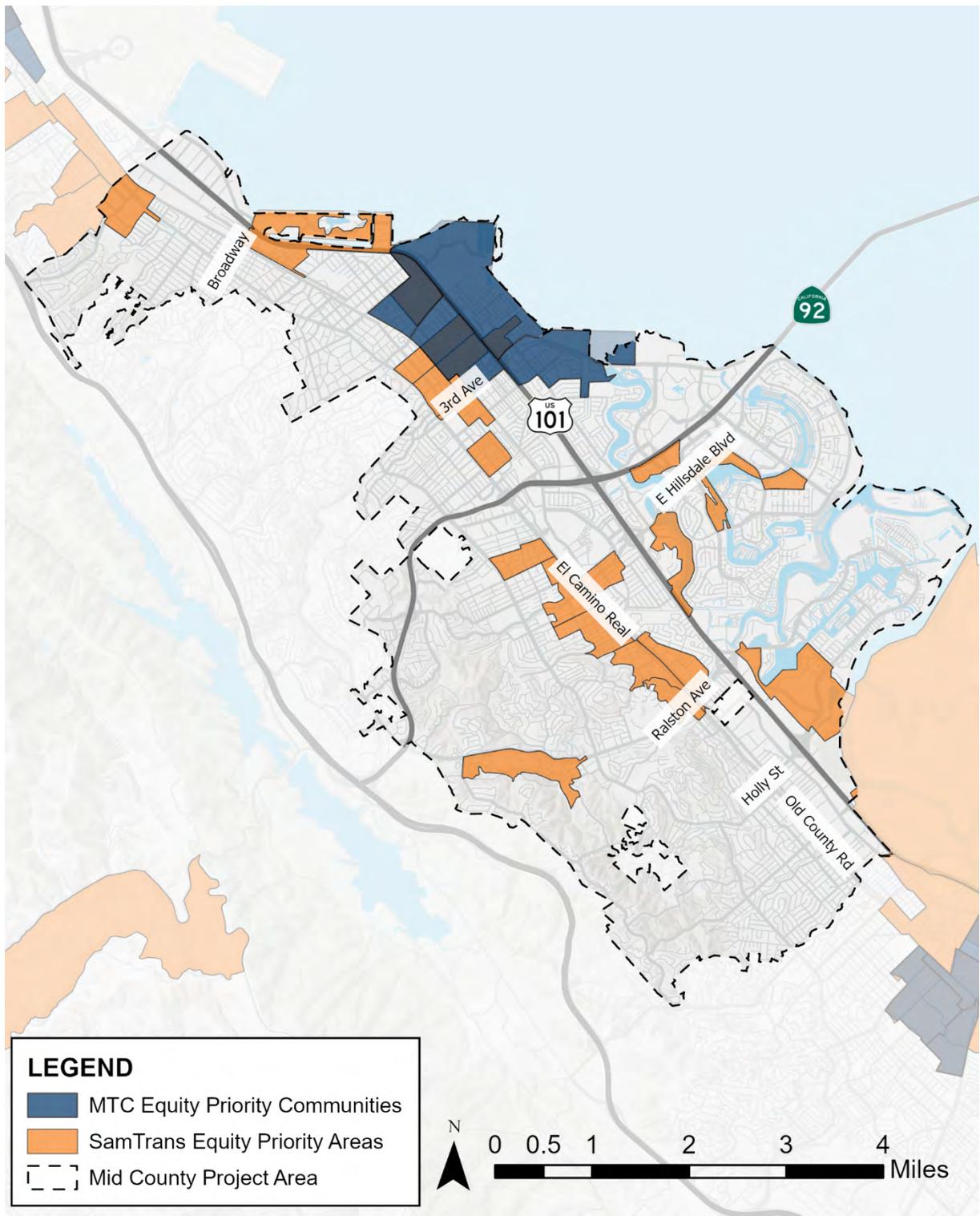


Figure 14. Equity Priority Areas and Equity Priority Communities

Source: Metropolitan Transportation Commission Plan Bay Area 2050, 2021; Reimagine SamTrans, 2022.

2.2.3. Commuter Mode Shares

Table 6 and Table 7 provide data on how each jurisdiction within the project area and San Mateo County residents as a whole commute to work both pre- and post-pandemic. Prior to the pandemic, for all Mid County cities in total, driving alone was the largest share of how workers commuted to work, followed by transit and carpool. However, post-pandemic trends show that for Mid County cities, drive alone and transit mode shares decreased while work from home increased. All other commute modes remained relatively similar to 2019 conditions.¹⁰

Table 6. 2019 Commute Mode Share

	Belmont	Burlingame	Foster City	Redwood Shores	San Carlos	San Mateo	All Mid County Cities	San Mateo County
Drive Alone	73.5%	65.7%	69.5%	74.5%	74.8%	67.0%	69.3%	67.8%
Carpool	9.9%	6.4%	10.7%	6.9%	4.9%	9.5%	8.6%	10.2%
Transit	7.0%	15.4%	7.4%	7.4%	7.7%	11.6%	10.3%	11.0%
Walk	1.9%	4.0%	2.3%	1.9%	2.7%	2.4%	2.6%	2.6%
Bicycle	1.2%	0.8%	1.7%	2.3%	1.0%	1.4%	1.3%	1.5%
Other ¹¹	0.9%	1.1%	2.6%	1.4%	0.9%	2.3%	1.8%	1.7%
Work From Home	5.6%	6.5%	5.8%	5.6%	8.1%	5.7%	6.1%	5.3%

Source: American Community Survey 5-Year Estimates, 2015-2019.

Table 7. 2021 Commute Mode Share

	Belmont	Burlingame	Foster City	Redwood Shores	San Carlos	San Mateo	All Mid County Cities	San Mateo County
Drive Alone	62.4%	58.7%	60.8%	59.1%	62.3%	61.4%	61.1%	61.5%
Carpool	5.3%	5.2%	8.1%	7.1%	4.2%	8.8%	7.1%	9.4%
Transit	6.6%	12.5%	5.6%	6.7%	5.3%	8.3%	7.8%	8.6%
Walk	1.8%	4.0%	1.3%	1.9%	2.0%	2.7%	2.5%	2.5%
Bicycle	0.7%	1.2%	1.3%	2.0%	1.0%	1.0%	1.1%	1.3%
Other	1.2%	1.5%	2.2%	1.3%	2.3%	2.3%	2.0%	1.9%
Work From Home	22.1%	16.9%	20.6%	21.9%	23.0%	15.5%	18.4%	14.9%

Source: American Community Survey 5-Year Estimates, 2017-2021.

¹⁰ This analysis was performed using 2021 data, which was the most recent available dataset from the US Census at the time of analysis.

¹¹ Other includes taxicab, motorcycle, or other miscellaneous modes of travel.

2.2.4. Corridor Travel Patterns

VEHICLE TRIPS

The travel market analysis for trips occurring in the project area was developed using 2021 StreetLight data.¹² Figure 15 shows the average daily vehicle origin-destination flows within and between each jurisdiction in the project area.¹³ For each jurisdiction, the most common destinations for vehicle trips that originate in the project area are:

1. Outside the project area
2. Internal trips that start and end within each jurisdiction
3. The City of San Mateo

Of the 454,000 vehicle trips that originate within the project area, approximately 177,000 daily trips end outside the project area and 127,000 trips end in the City of San Mateo. This compares to approximately 30,000-40,000 daily trips that end in each of the other jurisdictions in Mid County. Internal trips that start and end within each jurisdiction range from 30 percent in Belmont and Burlingame to 45 percent in San Mateo. These trips are trips to schools and residential activities, such as shopping, local errands, and other recreational and leisure activities.

In 2021, there were 1,493,665 daily vehicle trips that started, ended, or passed through jurisdictions within the project area. Of this total, approximately 919,295 trips occurred completely within the project area, representing 62 percent of the total. The remaining trips show regional travel with 13 percent entering, 13 percent exiting, and 12 percent passing through the project area. These patterns demonstrate the prevalence of short distance vehicle trips and opportunities to offer more non-vehicle services or improved bicycle and pedestrian facilities that encourage mode shifts.

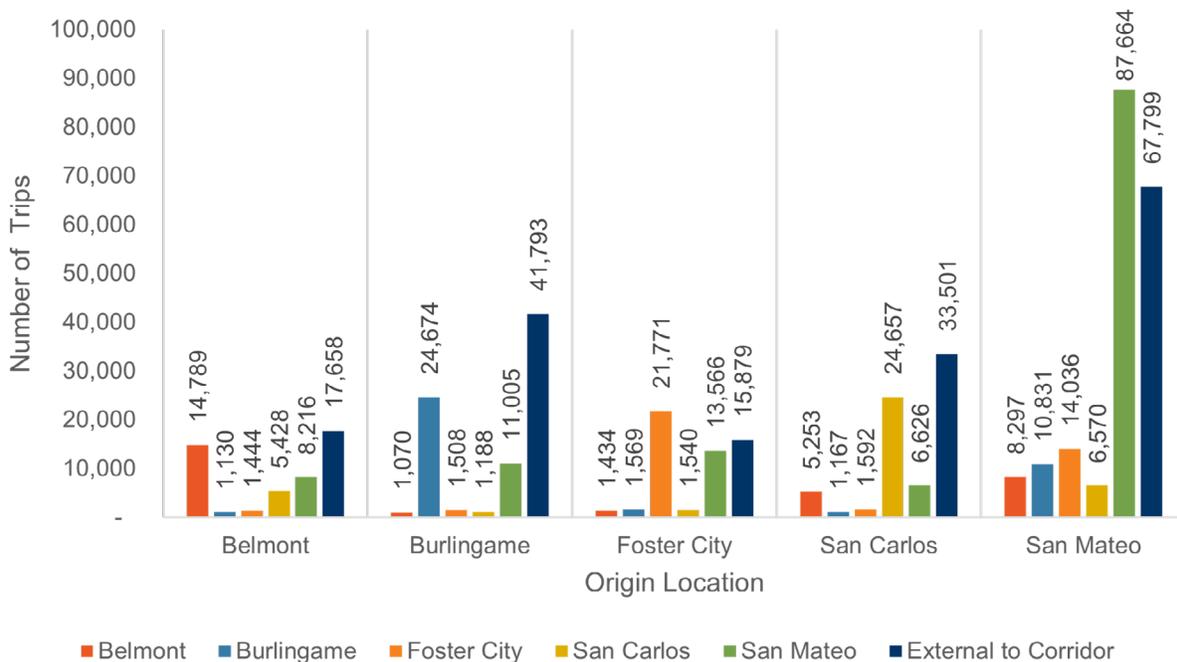


Figure 15. US 101 Mid County Average Daily Vehicle Origin-Destination Flows by Jurisdiction, 2021

Source: StreetLight Data Origin-Destination Transportation Analytics, 2021.

12 StreetLight Data is derived primarily from anonymized cell phone data that provides the location of the trip. Using algorithms and logic rules, StreetLight can summarize the cell phone data into meaningful trip characteristics including trip origin and destination, trip purpose, time of day, trip travel time, travel distance, and socioeconomic characteristics of the traveler.

13 This analysis was performed at the city level, and as such Redwood Shores is not included. Instead, Redwood Shores will be included as part of Redwood City and will be captured in the South County report.

2.2.5. Mode Shift Potential

Additional analysis exploring the potential for shifting to non-motorized modes of travel was conducted on the approximately 277,000 trips that occur entirely within the project area. Figure 16 summarizes the number of trips in each jurisdiction summarized by trip length using distance cohorts of 0 - 1 mile, 1 - 5 miles, and 5+ miles. Vehicle trips under five miles can be used to identify market potential for trips that could potentially shift to non-motorized, more sustainable modes. Vehicle trips under one mile have the potential to shift to pedestrian travel, and vehicle trips between one and five miles have the potential to shift to bicycle travel.¹⁴

The results indicate that there is high potential for a mode shift away from vehicle use in San Mateo, with almost 100,000 vehicle trips made under five miles. While Burlingame, Foster City, and San Carlos have fewer vehicle trips overall, these jurisdictions have high percentages of short vehicle trips by origin, ranging from 68-72 percent of trips under five miles. This data also indicates the potential for mode shift, but further community engagement and analysis will be necessary to find out the most effective ways to support mode shifts through project investment providing basis for improved multimodal options through the Mid County project area.



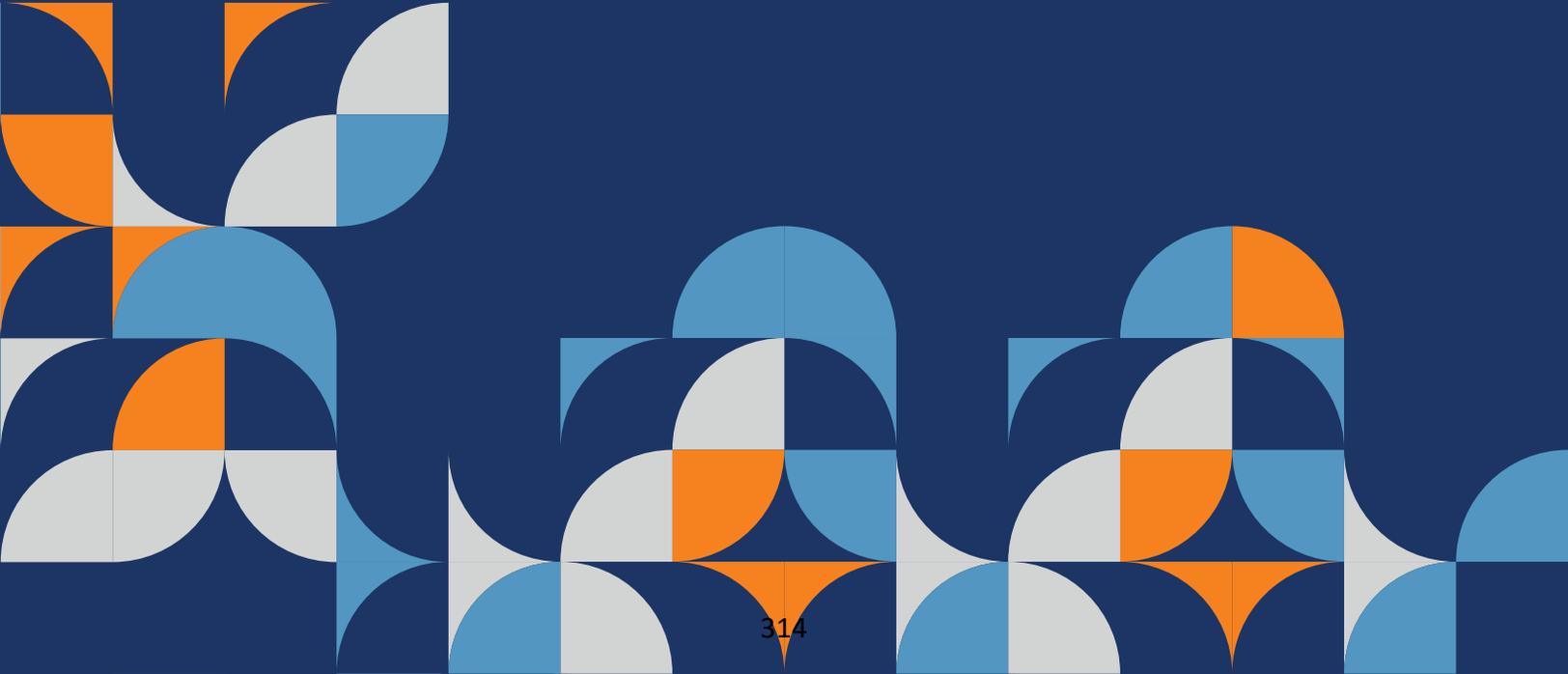
Figure 16. Vehicle Trips Summarized by Trip Distance and Origin Jurisdiction, 2021

Source: StreetLight Data Origin-Destination Transportation Analytics, 2021.

¹⁴ Source: SMCTA.



Stakeholder and Community Outreach



Public engagement activities were conducted from October 2024 to December 2024. The goals of the community outreach were to identify the community’s priorities for transportation improvements to help to prioritize projects within the study area. The outreach strategy prioritized seeking feedback from a broad range of people from various geographies, cultural backgrounds, and underrepresented communities. Emphasis was placed on reaching members of underrepresented groups by providing project information in multiple languages, providing interpretation services at community meetings, posting information at bus stops with high ridership, and providing staff fluent in Spanish and Cantonese at pop-up events. Further, the engagement strategies provided accessible participation in the engagement process through the translation of project materials, in-language interpretation at meetings, stipends for community-based organizations (CBO), and gift cards for people who volunteered to participate in the CBO meetings. Figure 17 summarizes statistics from these various Mid County outreach activities.

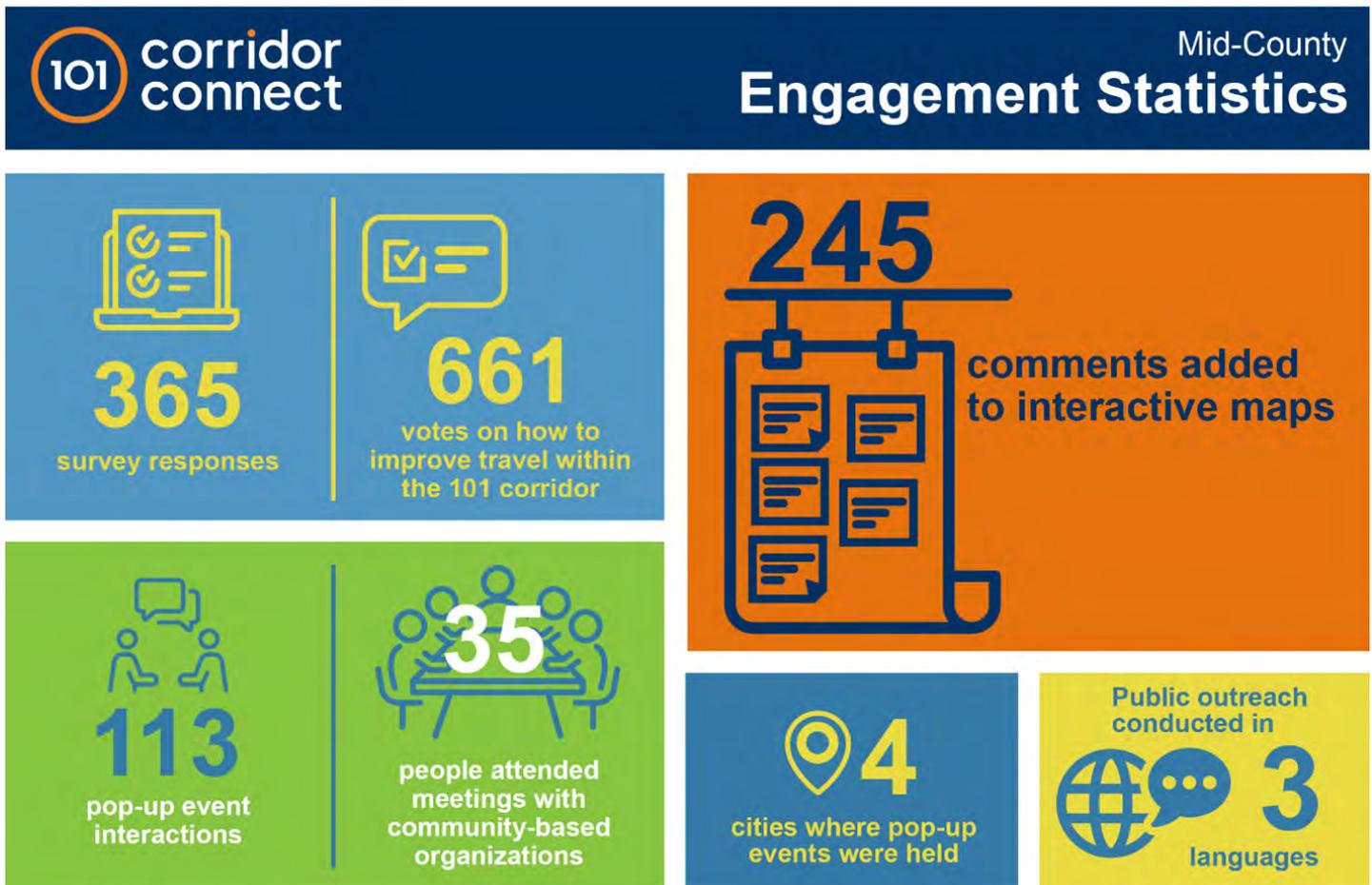


Figure 17. Engagement Statistics

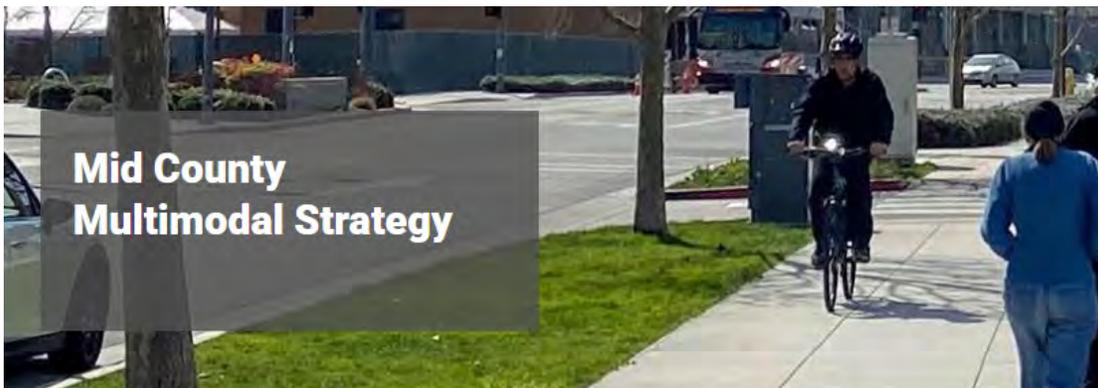
In addition to public engagement, the strategy engaged partner agencies through the Mid County technical Working Group (WG). The WG provided feedback on the draft project inventory list and input into the selection of the top 20 priority projects. On provided feedback on the draft project inventory list, identified planned projects to be considered for inclusion in the inventory, and gave input on the selection of the top 20 priority projects.

3.1. WHAT WE DID

The Mid County public engagement included a range of strategies to reach a broad audience. These strategies included:

- Project webpage
- Multi-lingual factsheet and a Frequently Asked Questions (FAQ) document
- Press release
- Online survey
- Interactive recorded presentation
- Interactive mapping (available online and at in-person events)
- Four pop-up activities at local community events
- Four small group meetings with CBOs
- Temporary signs at bus stops

The project launched the US 101 Mid County Multimodal Strategy sub-page in October 2024. The 101 Corridor Connect webpage introduced the overall program, general purpose, program priorities, and included an FAQ document in English, Spanish, and Simplified Chinese. The Mid County webpage (Figure 18) included project information including a multilingual fact sheet, FAQ, project timeline, project goals, location, and information on how to provide feedback.



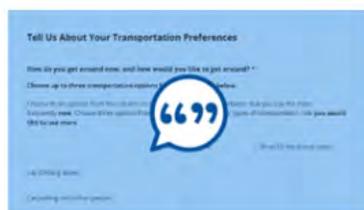
PROJECT OVERVIEW

Highway 101 is the busiest corridor in San Mateo County and is essential for getting people and goods to where they need to go. The corridor includes many types of transportation on and off the highway that connect the community including travel by foot, car, bus, bicycle, train, and ferry. The San Mateo County Transportation Authority's (TA) vision for 101 is to be an interconnected corridor which serves the needs of all travelers in San Mateo County, no matter how they choose to travel.

To meet this goal, the TA is developing the 101 Corridor Connect Mid County Multimodal Strategy which will identify underfunded but necessary projects that improve and encourage the use of different types of transportation.

- FACT SHEET
- HOJA INFORMATIVA
- 情況介紹

JOIN THE CONVERSATION



Online Survey

The online survey is open until the end of December.



Interactive Map

Drop a marker on the map to provide feedback on where travel conditions can be improved.

Figure 18. Project Webpage

Most public input was collected through an online survey that was shared on the SMCTA webpage, press release, social media posts, pop-up events, interactive recorded presentation, and by partner organizations. In addition to general demographic data, the survey collected input on respondents preferred modes of travel, influences on transportation decision making, top transportation concerns, and preferences for travel improvements.

The survey was active from October 2024 to December 2024 and received a total of 365 responses. The interactive video yielded an additional 40 responses. The interactive map collected 245 comments through the online survey and 113 comments at in-person events. In total there were 763 responses collected, across multiple platforms. The interactive map is shown in Figure 19.

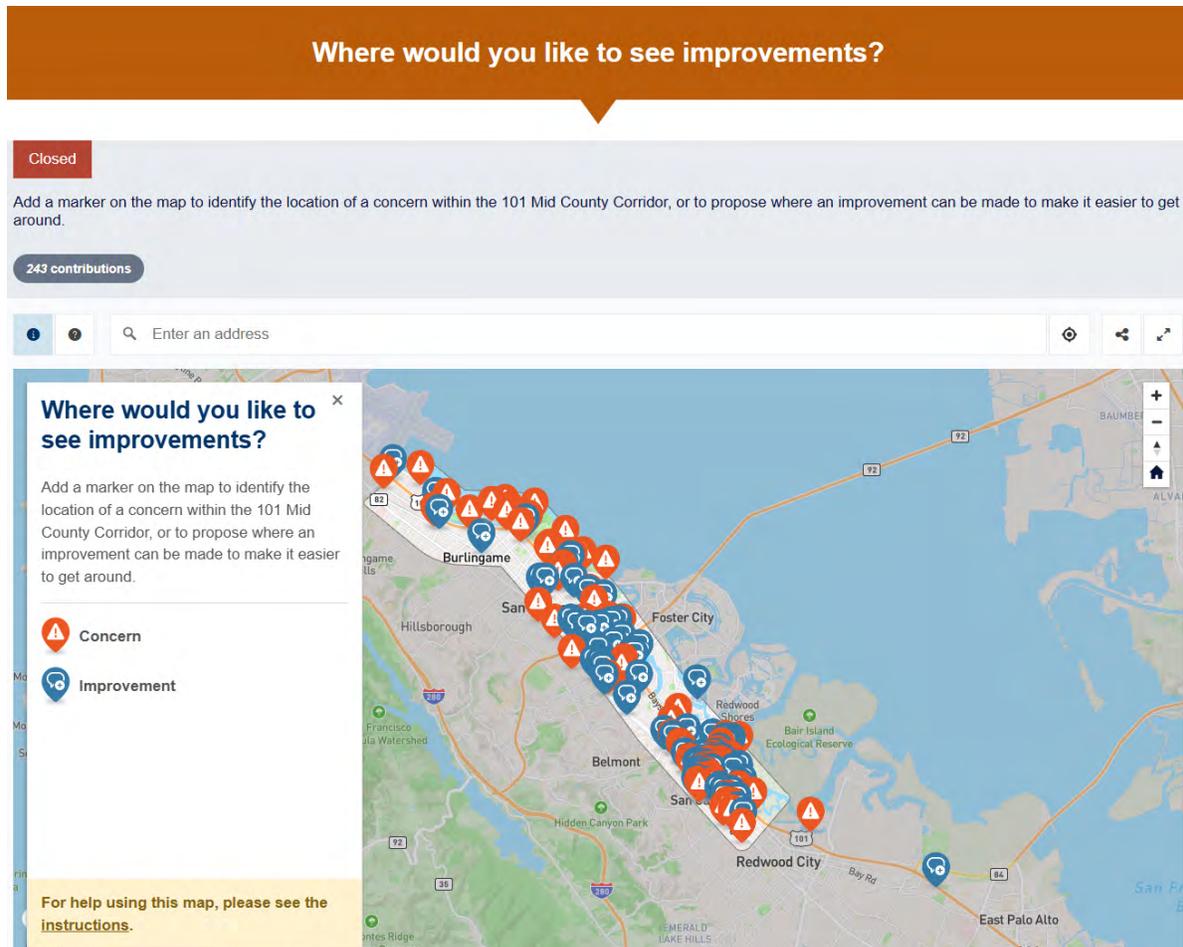


Figure 19. Online Interactive Map (Social Pinpoint)

Four in-person pop-up events were held in October 2024. The pop-ups were selected based on planned community events the project could host a table at. The pop-ups were held at the following local community events:

1. Belmont Waterdog Run – October 12, 2024
2. San Carlos Art and Wine Fair – October 13, 2024
3. San Mateo Boos on B Street – October 26, 2024
4. Burlingame Fall Festival – October 27, 2024

At each event project information was presented and input on transportation issues and challenges was solicited through interactive activity boards (Figure 20). Project materials were available in English, Spanish, and Simplified Chinese.



Figure 20. Interactive Activity Boards from Pop-Up Events

SMCTA facilitated four meetings with CBOs who work directly with EPCs that are historically underrepresented in engagement processes. Meetings were held with El Concilio de San Mateo, Self Help for the Elderly, Catholic Charities of San Mateo, and Foster City Village. In total these meetings had 35 attendees who shared information about how they usually get around their community, transportation habits, mobility challenges, and gave feedback on how to improve their travel experience in San Mateo County.



Figure 21. Community-Based Organization Meetings

3.2. WHO WAS INVOLVED

The WG was formed to seek feedback from technical experts, transit operators, local governments, and SMCTA staff throughout the development of the US 101 Mid County Multimodal Strategy. Participants included members from the following agencies:

- C/CAG
- City of Belmont
- City of Burlingame
- City of San Carlos
- City of San Mateo
- County of San Mateo
- Redwood City
- SamTrans
- Caltrain
- Caltrans

The Strategy was also developed in collaboration with the 101 Corridor Connect Ad-Hoc Committee of the TA Board including Directors Corzo, Medina, and Romero, which provided policy direction and guidance during the development process.

MEETING 1 – EXISTING CONDITIONS

The first meeting was held in October 2024, presenting existing conditions analysis gathering feedback on barriers to transportation, major transportation projects, and ways to promote the online survey. Following this meeting, the WG was given access to the US 101 Mid County Multimodal Strategy project inventory and asked to confirm projects included in the project inventory and provide information on any additional projects. A total of 20 projects were subsequently added to the existing project inventory including interchange reconfigurations, new bike/ped facilities, bike/ped facility improvements, bike/ped gap closures, new bus lanes, bus stop improvements, and transit station improvements.

MEETING 2 – PRIORITIZATION METHODOLOGY

The second meeting presented the draft prioritization methodology and the community feedback received during the outreach activities. Meeting discussion provided input into the weighting and scoring criteria.

MEETING 3 – PROJECT LIST AND STRATEGY REPORT

The third meeting presented the top 20 prioritized project list for the Mid County segment. The WG provided more detailed information and descriptions for each of the top 20 prioritized projects, updates on project statuses, and input on considerations for future project phasing. An overview of the US 101 Mid County Multimodal Strategy and Implementation Plan was also presented.

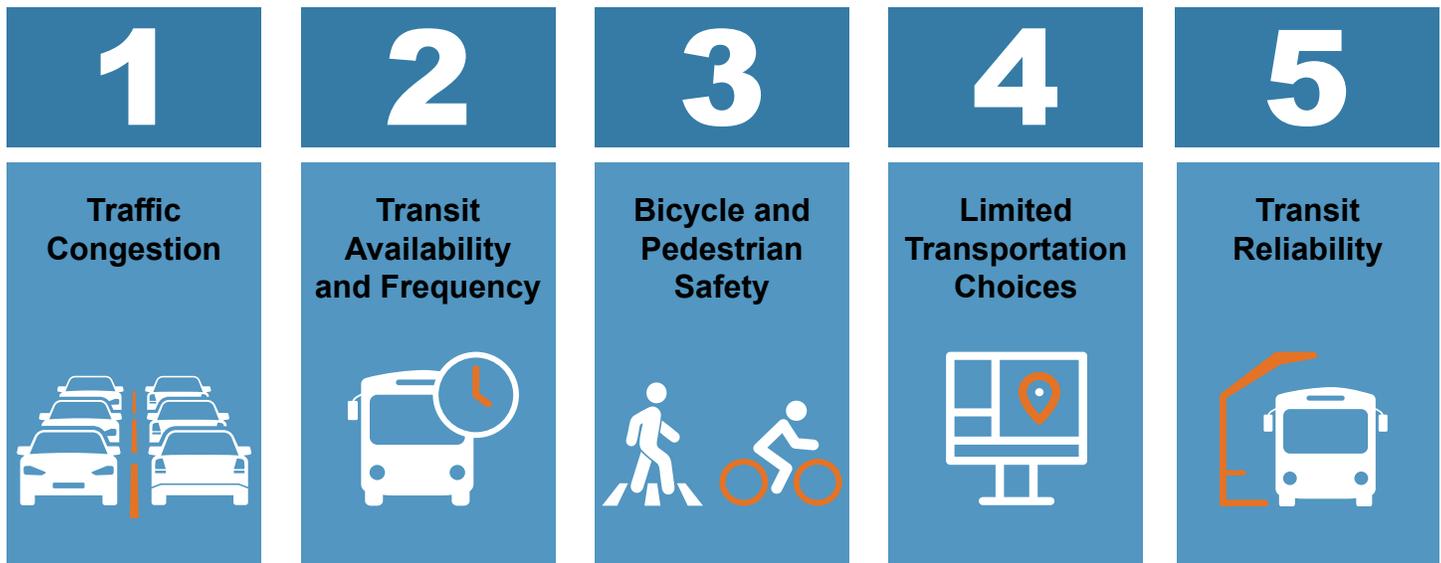
ADDITIONAL PRESENTATIONS

Presentations were made to stakeholders, committees, and SMCTA Board of Directors members to introduce the project and promote completion of the online survey and interactive map. Presentations were given to the following agencies:

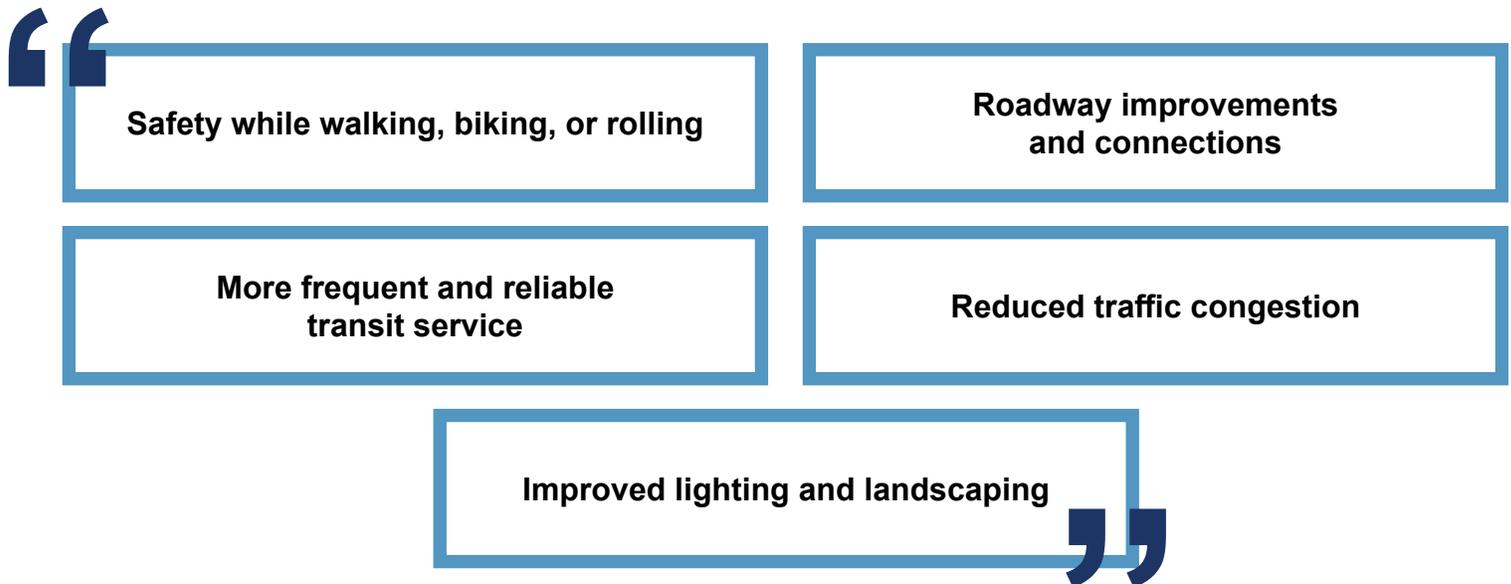
- SFO (staff briefing)
- Office of San Mateo County Supervisor Noelia Corzo
- Office of San Mateo County Supervisor Ray Mueller
- Office of San Mateo County Supervisor Dave Pine
- San Mateo County Transit District Stakeholder Advisory Group and Technical Advisory Group
- San Mateo County Economic Development Association – Housing, Land Use, and Transportation
- City of San Mateo - Sustainability & Infrastructure Commission
- Chamber San Mateo County – Transportation and Housing Committee
- Foster City Chamber/San Mateo Area Chamber combined meeting
- City of San Carlos – Planning and Transportation Commission
- City of Burlingame – Traffic, Safety, and Parking Commission

3.3. WHAT WE HEARD?

The top five transportation concerns identified through the engagement were:



When asked what would improve the public’s travel experience along US 101, the top five responses from the pop-up events, online survey, and interactive video were:



3.4. SUGGESTED IMPROVEMENTS

The public was asked to suggest improvements that could be made for each mode to improve travel in the corridor. These are summarized in Table 8.

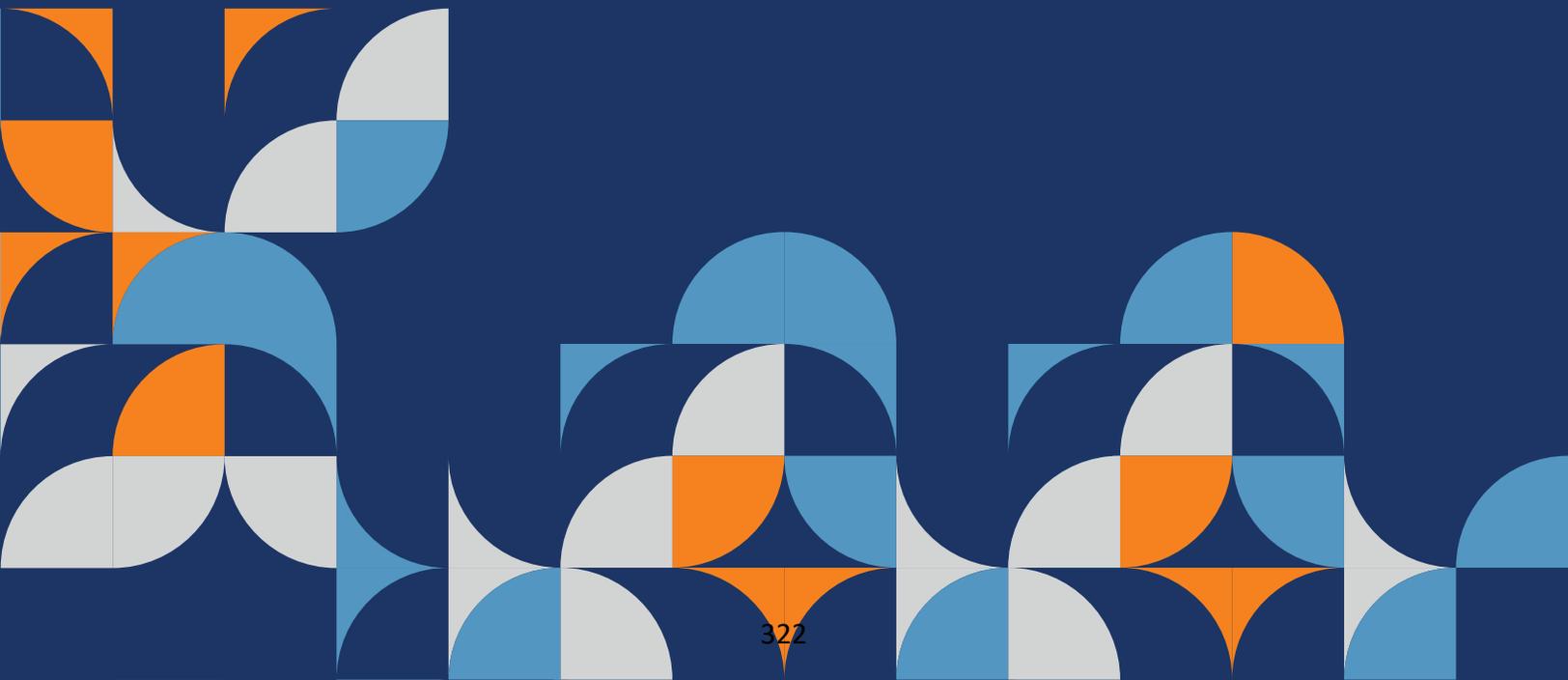
Table 8. Suggested Improvements to US 101 Mid County by Mode

Mode	Improvements
Driving Alone	<ul style="list-style-type: none"> • Improve traffic conditions at the US 101/SR 92 junction • Enforce traffic violations to improve safety • Reduce congestion
Public Transit	<ul style="list-style-type: none"> • Increased frequency of transit services • More first/last mile solutions • More affordable transit tickets and/or commuter benefit subsidies • Increased safety on transit and at stations • Better coordinated connections
Carpooling	<ul style="list-style-type: none"> • Easy-to-use matching systems like an app
Bicycle or Scooter	<ul style="list-style-type: none"> • More protected bike lanes • Bike lane continuity
Walking	<ul style="list-style-type: none"> • Improved street lighting conditions to improve safety at night • More pedestrian bridges over US 101 and improved bike/pedestrian safety at crossings on El Camino Real • More signalized pedestrian crosswalks with pedestrian prioritization

The project team utilized the feedback received from the community to help prioritize the projects from the full inventory based on well they aligned with metrics from the overall 101 Corridor Connect Program goals. Comments shared during in-person and virtual engagement were aligned with the Program goals, to determine the priority of each goal for the Mid County community. Additionally, the project team utilized the feedback from the online mapping tool and map comments shared at in-person events to identify corridors with the highest concerns to make sure the community’s voices were reflected in the technical process. This is addressed in greater detail in Chapter 4.



Project Identification and Scoring



The primary objective of the US 101 Mid County Multimodal Strategy is to generate a list of top 20 multimodal projects reflecting community priorities that improve the movement of people and goods and reduce congestion in the US 101 corridor. Having established these community priorities through public and stakeholder engagement, the next step was to develop an inventory of the range of potential projects within the project corridor and employ a methodology for scoring and prioritizing projects to meet program and community objectives. This section of the strategy document provides a summary of that process.

4.1. INITIAL LIST

The initial project inventory consisted of a comprehensive list of planned multimodal projects within the Mid County project corridor. The following plans and programs were reviewed to identify those projects:

- Short Range Highway Plan: 2021-2030 (SMCTA)
- Measure A and W Highway Capital Improvement Program: Fiscal Year (FY) 2021-FY 2030 (SMCTA)
- Measure A and W Grade Separation Program (SMCTA)
- 2017 C/CAG San Mateo County Countywide Transportation Plan 2040
- 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan
- 2021 C/CAG San Mateo Countywide Sustainable Streets Master Plan
- 2024 C/CAG Countywide Local Roadway Safety Plan
- Caltrans D4 Bike Plan
- Caltrans D4 Pedestrian Plan
- 2023 US 101 South Comprehensive Multimodal Corridor Plan (Caltrans)
- Bay Trail SFO Gap Study Final Plan
- Short Range Transit Plan Fiscal Years 2023-2028 (SamTrans)
- US-101 Express Bus Feasibility Study (SamTrans)
- San Mateo County Transit District 4-Year Capital Improvement Plan FY 2026-2029 (SamTrans)
- Reimagine SamTrans
- Caltrain Business Plan
- Caltrain 2040 Long Range Service Vision
- Caltrain Short-Range Transit Plan: FY 2023-2028
- Caltrain 10-Year Capital Improvement Plan FY 2026-2035
- 2016 City of Belmont Comprehensive Pedestrian and Bicycle Plan
- 2017 Belmont Village Specific Plan
- 2020 City of Burlingame Bicycle and Pedestrian Master Plan
- 2022 RWC Walk Bike Thrive
- 2020 City of San Carlos Bicycle and Pedestrian Master Plan
- 2020 City of San Mateo Bicycle Master Plan
- 2022 City of San Mateo Transit-Oriented Development Pedestrian Access Plan
- 2025 City of San Mateo Complete Streets Plan (Draft)

A total of 230 projects made up the initial inventory list.

4.2. PROJECT PRIORITIZATION

Screening

The first step in the prioritization process was screening the initial inventory, as shown in Figure 22. The screening reviewed the initial inventory to (where possible) combine related projects and eliminate projects not consistent with the project objectives. For example, projects along El Camino Real from various plans representing different modes of transportation were combined into multimodal projects for each city.

The remaining projects were then further screened to determine if they offered the potential to reduce congestion and encourage mode shift. Lastly, projects identified from the stakeholder and community outreach process were added.



Figure 22. Project Prioritization Process

Scoring

Projects that passed the screening were then scored according to the criteria in Table 9, which are aligned with the goals of the 101 Corridor Connect Program. The scoring was based on the project in relation to SamTrans EPAs, the C/CAG HIN, Priority Development Areas (PDA), and vehicle miles traveled (VMT) density, as demonstrated in the maps contained in Figure 23, Figure 24, Figure 25, and Figure 26.

Table 9. Point Assignment

	Description	Scoring
Criteria		
Safety ¹⁵	Project enhances safety for users of the transportation network – Scored based on whether project is on the HIN as designated by the C/CAG	0 – Project is not on or does not intersect a HIN corridor 2 – Project is partially on or intersects a HIN corridor 5 – Project is partially (50%+) on a HIN corridor 10 – Project is fully on or located within a HIN corridor
Connectivity	Project connects people to future growth areas that are denser and more conducive to active transportation – Scored based on proximity to MTC’s PDAs	0 – Project is more than a ¼ mile from an MTC PDA 2 – Project is near (less than ¼ mile) an MTC PDA 5 – Project is adjacent to or partially within an MTC PDA 10 – Project is fully or predominantly within an MTC PDA
Sustainability	Project helps to improve air quality and reduce emissions in areas with highest levels of driving by providing new or improved mobility options – Scored based on VMT density per acre (C/CAG traffic analysis zones) from StreetLight data	0 – VMT density less than 100 2 – VMT density between 101 and 300 5 – VMT density between 301 and 600 10 – VMT density greater than 601
Inclusivity ¹⁶	Project increases access for underserved communities – Scored based on proximity to SamTrans’ EPAs as adopted in Reimagine SamTrans	0 – Project is more than a ¼ mile from a SamTrans EPA 2 – Project is near (less than ¼ mile) a SamTrans EPA 5 – Project is adjacent to or partially within a SamTrans EPA 10 – Project is fully or predominantly within a SamTrans EPA

¹⁵ Access controlled freeways were not evaluated in the Countywide Local Road Safety Plan and are not identified on the High Injury Network. Freeway projects with adjacent major corridors identified on the High Injury Network were assigned an unweighted score of 2 to account for possible increased traffic exposure on parallel routes of major bottleneck areas.

¹⁶ The inclusivity criteria uses SamTrans Equity Priority Areas to align with the criteria for SMCTA funding programs and other discretionary grant programs.

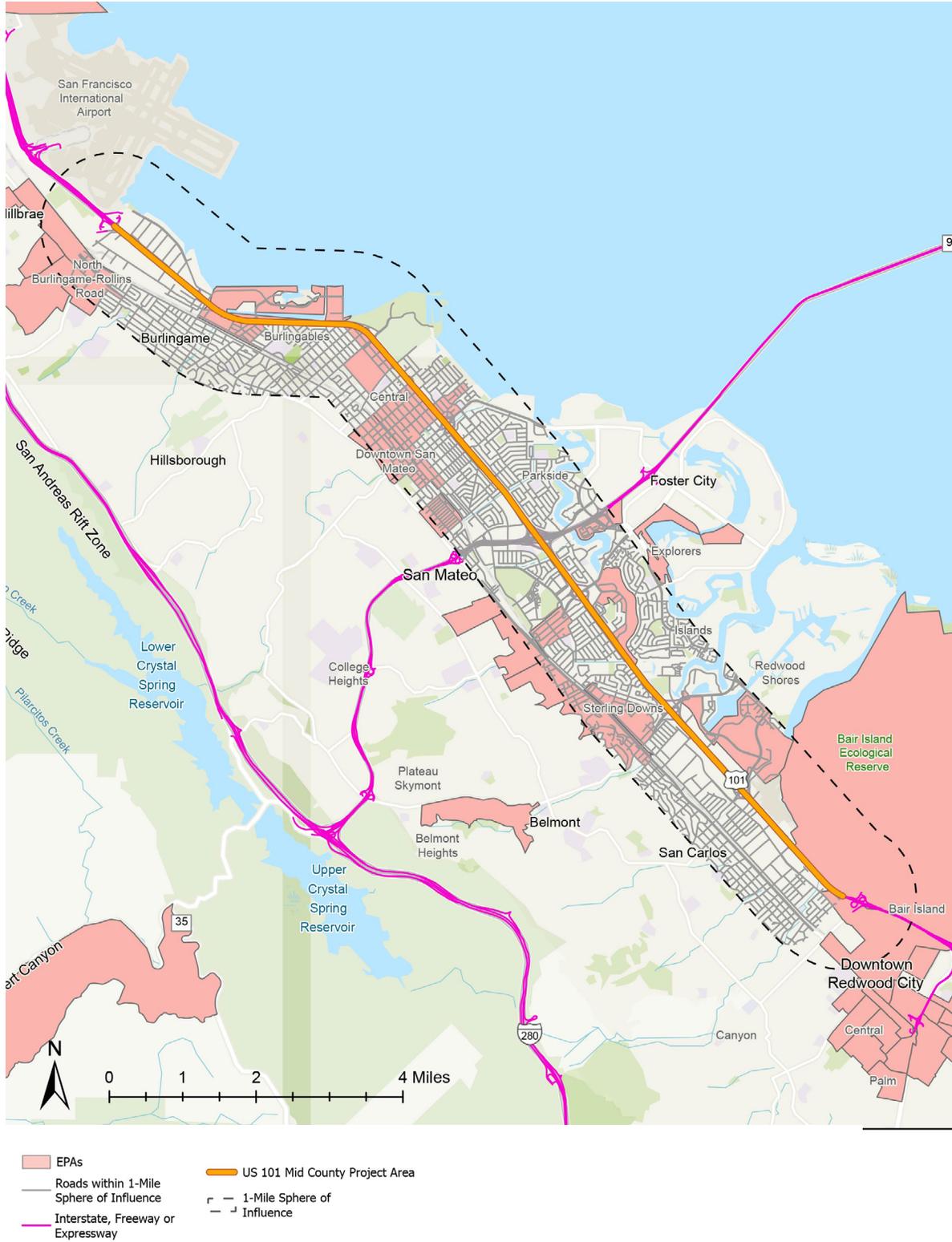


Figure 23. Equity Priority Areas

Source: San Mateo County Transit District, 2024.

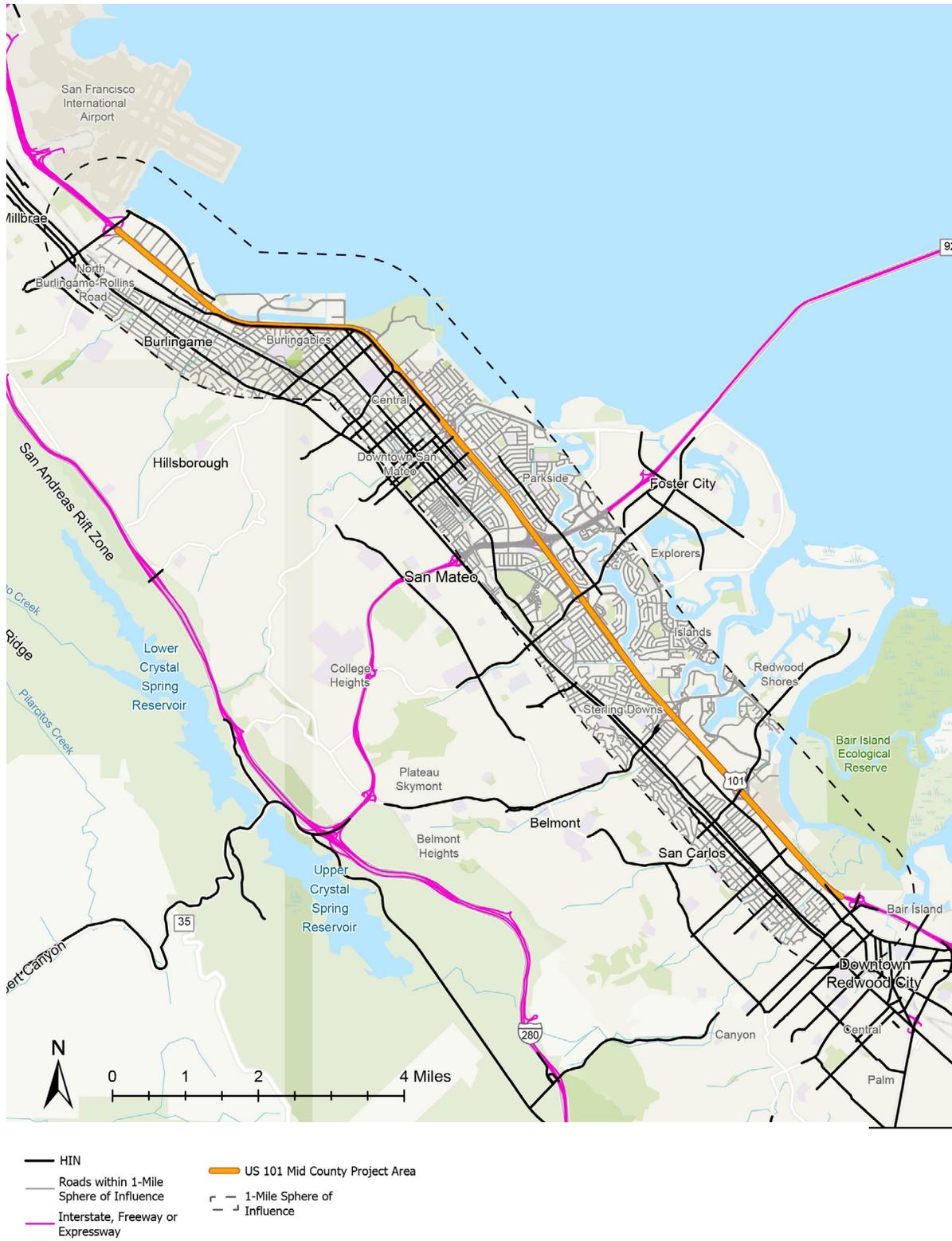


Figure 24. High Injury Network

Source: City/County Association of Governments of San Mateo County, 2024.

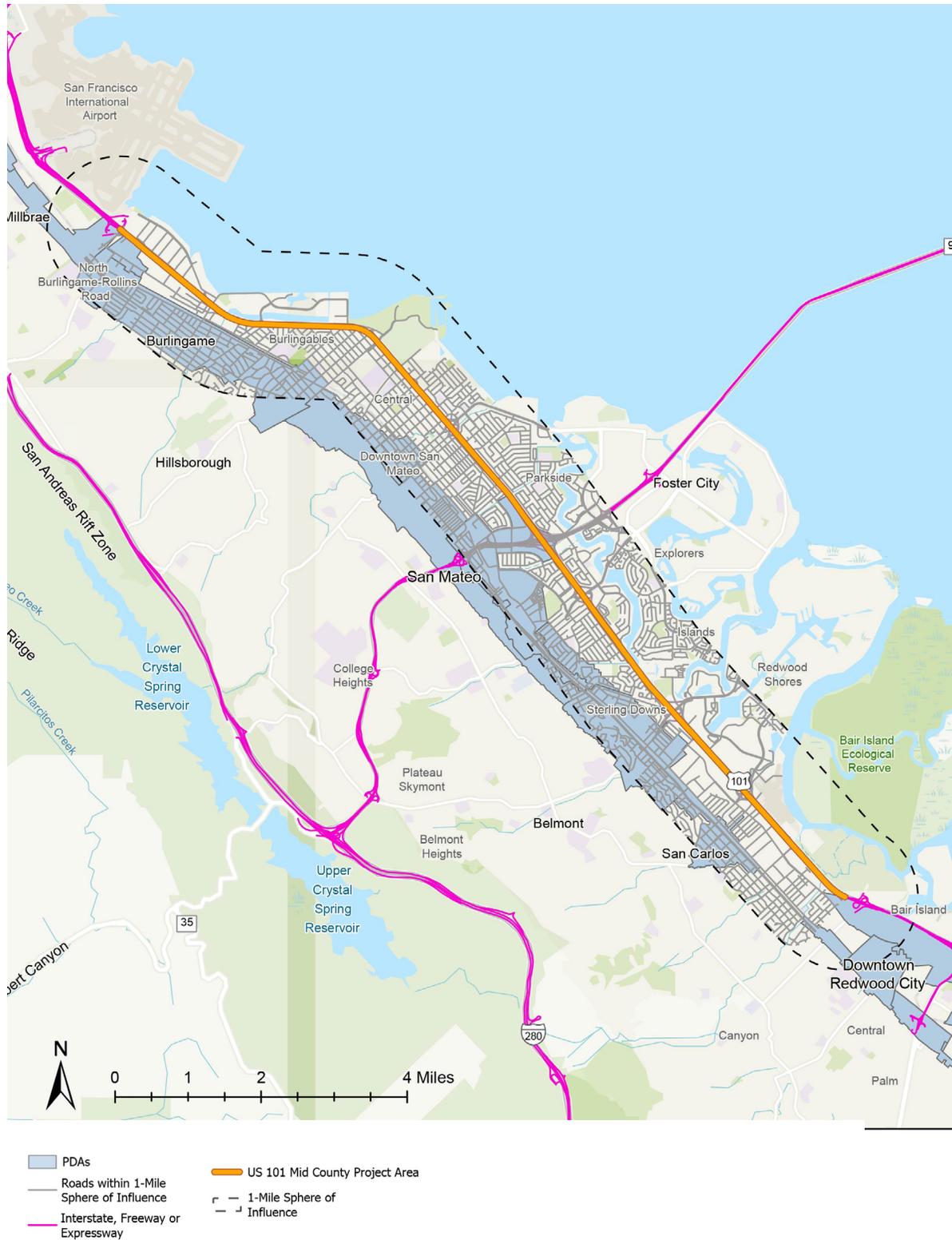


Figure 25. Priority Development Areas

Source: Metropolitan Transportation Commission, 2024.

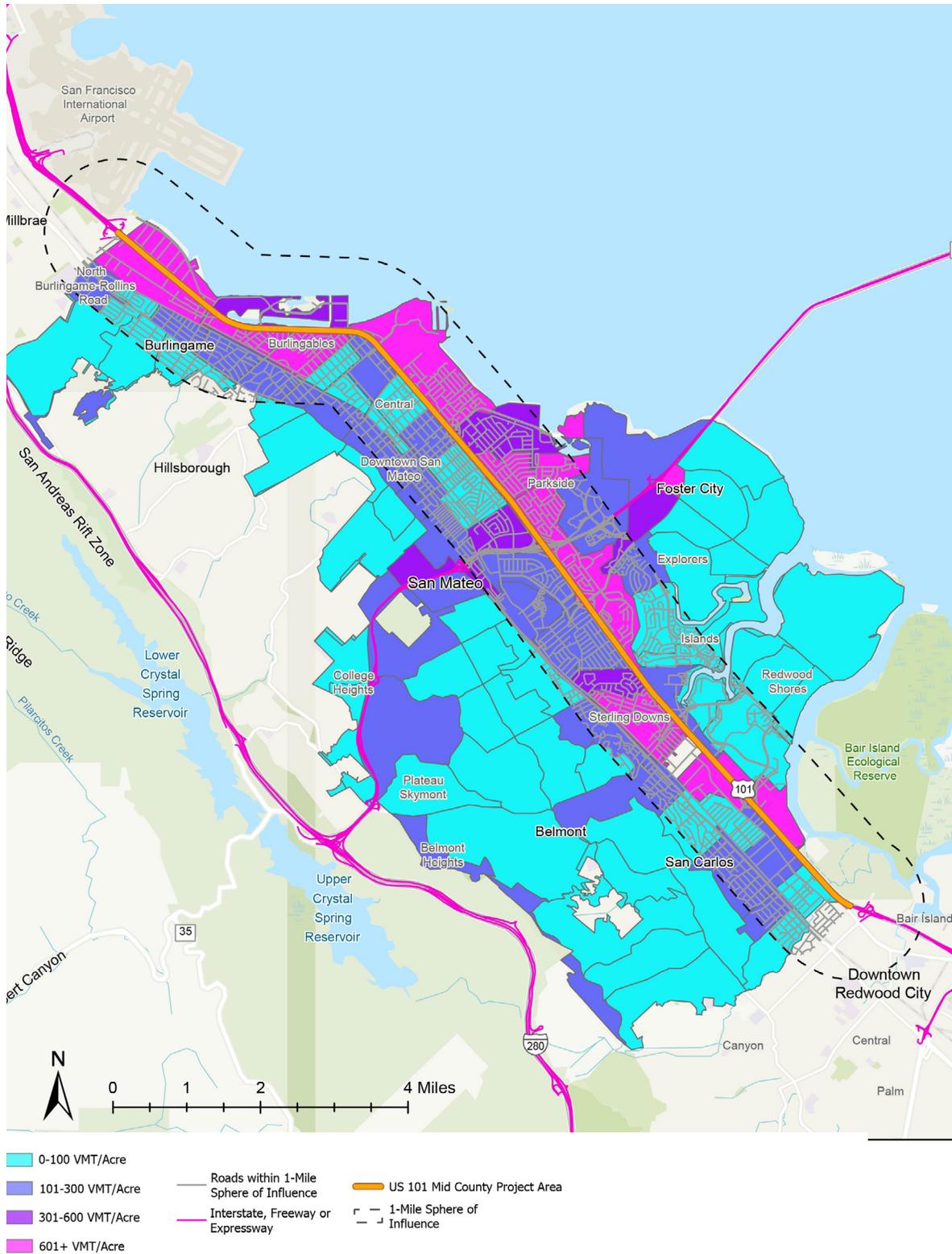


Figure 26. Vehicle Miles Traveled Density

Source: StreetLight, 2021.

Weighting

Weighting for the scoring process was developed to ensure community feedback and priorities were directly reflected in the priority project selection. The process first aligned community feedback with the following themes:

- More frequent and reliable transit services
- Reduced traffic congestion
- Feeling safe while biking or walking
- Better bike and walking connections across freeways
- More alternatives to driving
- Better maintenance of existing facilities (sidewalks, bike paths, roads, etc.)
- More affordable travel options
- More accessible options, services, or facilities

These themes were aligned with the program goals, to determine the priority of each goal for the Mid County community. As a result, specific multipliers were used to weight the scores in accordance with how they aligned with the goals, as detailed in Table 10 and Table 11. Connectivity received the highest priority and a weight of 3, followed by safety, sustainability, and inclusivity. The weighting application resulted in a total possible score of 100 points for each project.

Table 10. Point Weighting Approach

Priority	Weight
Highest	x 3
Second Highest	x 2.75
Third Highest	x 2.25
Lowest	x 2

Table 11. Weighting Results

Criteria	Weight	Total Possible Points	Engagement Rationale
Connectivity	x 3	30	<ul style="list-style-type: none"> • More frequent and reliable transit service • Better bike and walking connections across freeways
Safety	x 2.75	27.5	<ul style="list-style-type: none"> • Feeling safe while biking or walking • Better maintenance of existing facilities (sidewalks, bike paths, roads, etc.)
Sustainability	x 2.25	22.5	<ul style="list-style-type: none"> • Reduced traffic congestion • More alternatives to driving
Inclusivity	x 2	20	<ul style="list-style-type: none"> • More affordable travel options • More accessible options, services, or facilities

Lastly, priority corridors were identified through the public engagement activities based on specific locations identified by community members (Table 12). Projects located along these identified priority corridors were assigned an additional 20 points.

Table 12. Mid County Priority Corridors

Corridor	Feedback/Concerns
East Hillsdale Boulevard	<ul style="list-style-type: none"> • Congestion along the roadway • Dangerous access and egress points • Lack of bike infrastructure, particularly at East Hillsdale Boulevard
El Camino Real	<ul style="list-style-type: none"> • Safety concerns at pedestrian and bike crossings • Lack of bike lanes and sidewalks • Frequent congestion • Dangerous vehicular movements
Holly Street	<ul style="list-style-type: none"> • Unsafe bike and pedestrian facilities and crossings • Lack of bike and pedestrian facilities • Dangerous vehicular movements • Unsafe for bikes and pedestrians to cross US 101
Old County Road	<ul style="list-style-type: none"> • Existing bike facilities in poor condition and unsafe • Narrow sidewalks, lack of pedestrian friendly infrastructure • Poor visibility for drivers and unsafe vehicular movements • On street parking creates safety hazards
SR 92 (near the US 101 bridge)	<ul style="list-style-type: none"> • More frequent bus service needed serving the bridge • Congestion near East Hillsdale Boulevard, El Camino Real, and US 101 • More bike and pedestrian facilities and crossings needed
US 101	<ul style="list-style-type: none"> • Congestion along the roadway • Dangerous access and egress points • Lack of bike infrastructure, particularly at East Hillsdale Boulevard

At the conclusion of the weighting and priority corridor assessment, a total score of 120 was possible for each project.

US 101 Bundle Assessment

Once the scoring and weighting of the projects was finalized, the prioritized list was reviewed for project type and location parity. The final project list is described in Section 4.3.

4.3. FINAL PROJECT LIST

The top 20 prioritized projects comprising the US 101 Mid County Multimodal Strategy reflect multiple modes and are distributed along the corridor. Multimodal projects include transit, bicycle, and pedestrian infrastructure improvements. These are related to adding to or improving existing physical infrastructure such as bus lanes, bus bulbs, bicycle lanes, sidewalk widening, pedestrian access, and signage.

Table 13. Summary of Project Types

Project Type	Number of Projects
Bicycle Only	4
Bicycle/Pedestrian	11
Multimodal	4
Other	1

Table 14 shows the distribution of projects by which jurisdictional location they are in.

Table 14. Summary of Project Locations

Project Location	Number of Projects
Belmont	2
Burlingame	3
Foster City	1
San Carlos	3
San Mateo	8
Multiple jurisdictions	3

Figure 27 and Table 15 identify the 20 highest scoring projects produced by the scoring and weighting process discussed in the previous section. These projects constitute the final US 101 Mid County Multimodal Strategy priority projects. Additional details on these projects are provided in Section 5 Implementation Plan and in Appendix A. Detailed project fact sheets follow to provide more information about each of the priority projects.

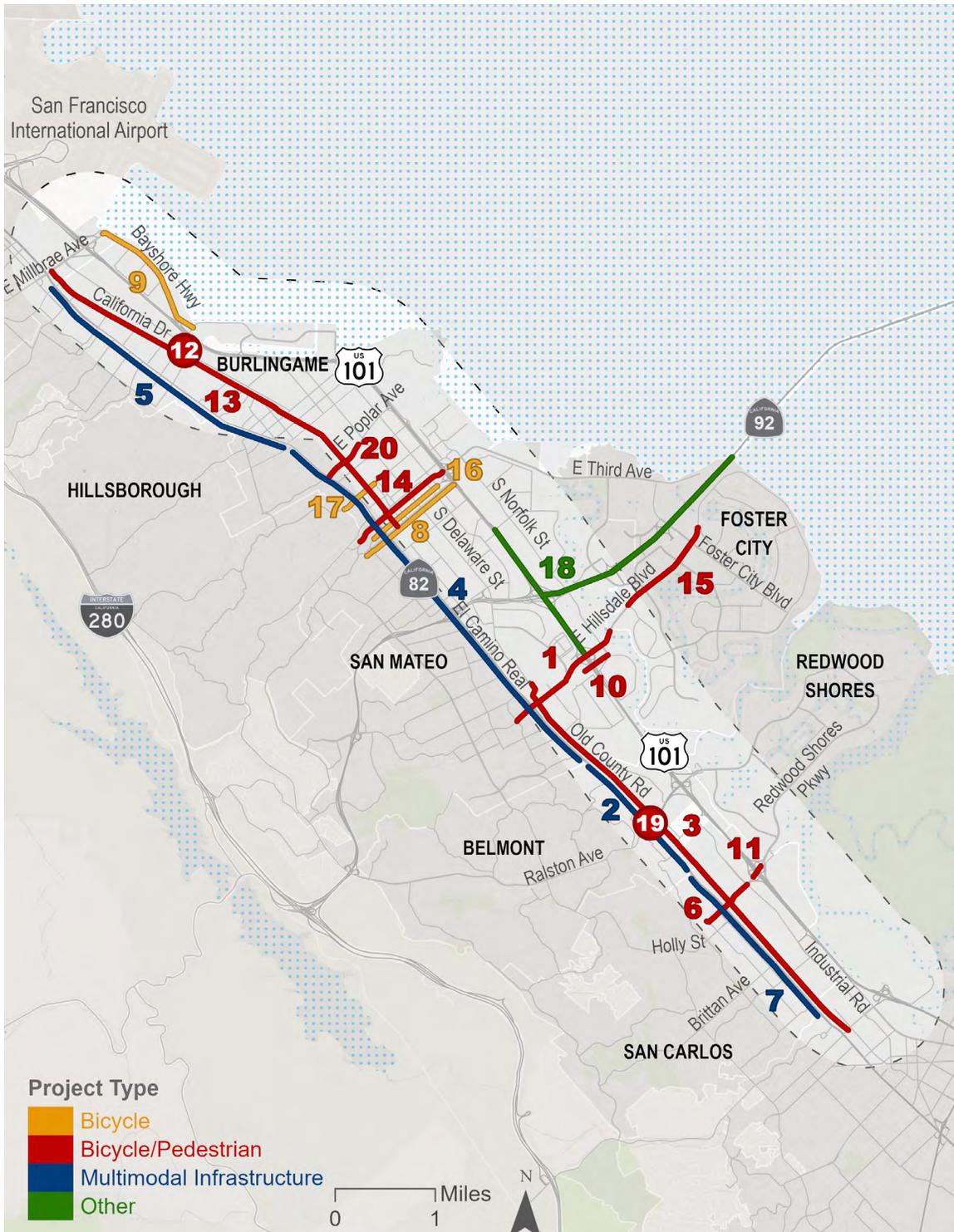


Figure 27. Mid County Multimodal Strategy Priority Projects

Comprehensive information on the 20 priority projects is available in Table 1 in Appendix A. For a complete overview of all projects and their details, please refer to Table 2 in Appendix A.

Table 15. Mid County Multimodal Strategy Priority Projects

Rank	Project Sponsor	Project Name	Location
1	San Mateo	Hillsdale Boulevard Complete Streets	Hillsdale Boulevard from Edison Street to city limit and Hillsdale Boulevard south of the Hillsdale Caltrain station
2	Belmont, SamTrans	El Camino Real Multimodal Improvements – Belmont	El Camino Real within Belmont city limits (North Road to F Street)
3	San Mateo, Belmont, San Carlos, and Redwood City	Old County Road/Stafford Street Complete Streets	Old County Road/Stafford Street from Franklin Parkway to Whipple Avenue
4	San Mateo, SamTrans	El Camino Real Multimodal Improvements – San Mateo	El Camino Real within San Mateo city limits (Peninsula Avenue to North Road)
5	Burlingame, SamTrans	El Camino Real Multimodal Improvements – Burlingame	El Camino Real within Burlingame city limits (Murchison Drive to Peninsula Avenue/Barroilhet Avenue)
6	San Carlos	Holly Street Safety Improvements	Holly Street from Magnolia Avenue to Industrial Road
7	San Carlos, SamTrans	El Camino Real Multimodal Improvements – San Carlos	El Camino Real within San Carlos city limits (F Street to Eaton Avenue/Cordilleras Creek)
8	San Mateo	5th Avenue/San Mateo Drive Bikeway Improvements	5th Avenue/San Mateo Drive from Virginia Avenue to Amphlett Boulevard; 2nd Avenue to 5th Avenue
9	Burlingame	Old Bayshore Highway Bikeway	Old Bayshore Highway from Millbrae Avenue to Broadway
10	San Mateo	Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing	Hillsdale Boulevard/US 101
11	San Carlos	Holly Street Interchange and Overcrossing	Holly Street/US 101
12	Burlingame	Broadway Caltrain Grade Separation	Broadway/California Drive
13	Millbrae, Burlingame, and San Mateo	California Drive/North San Mateo Drive Complete Streets	California Drive/North San Mateo Drive from East Millbrae Avenue to Peninsula Avenue and from Catalpa Street to East 5th Avenue
14	San Mateo	West 3rd Avenue Complete Streets	West 3rd Avenue from Virginia Avenue to Bayshore Freeway
15	Foster City	Hillsdale Boulevard Multimodal Safety Improvements	Hillsdale Boulevard from Sea Spray Lane to north of Pilgrim Drive
16	San Mateo	3rd Avenue/Delaware Street/4th Avenue Bikeway Improvements	Delaware Street/4th Avenue from Dartmouth Road to Humboldt Street
17	San Mateo	Tilton Avenue Bikeway Improvements	Tilton Avenue from city limit to Ellsworth Avenue
18	SMCTA & C/CAG	101/92 Direct Connector	US 101/State Route 92 interchange (US 101 from Hillsdale Boulevard to Kehoe Avenue and State Route 92 west of Hayward-San Mateo Bridge)
19	Belmont	Belmont Village Bike Share Station	Belmont Village and/or Caltrain station
20	San Mateo	Poplar Avenue Complete Streets	Poplar Avenue from El Camino Real to Caltrain tracks

▶▶▶ Bicycle and Pedestrian

Hillsdale Boulevard Complete Streets

Sponsor: San Mateo



LOCATION

Hillsdale Boulevard from Edison Street to city limit and Hillsdale Boulevard south of the Hillsdale Caltrain station



DESCRIPTION



Traffic control assessment/signal optimization



Pedestrian safety



Curb extensions



Intersection safety



Lighting additions: reflectors, markers



Bus stop enhancements



ADA and intersection visibility improvements



Class II Bike Lane



SOURCE DOCUMENT(S)

Draft San Mateo Complete Streets Plan, City of San Mateo TOD Pedestrian Access Plan, and 2020 San Mateo Bicycle Master Plan



SCHEDULE

Pending feasibility study



STATUS

Pending feasibility study

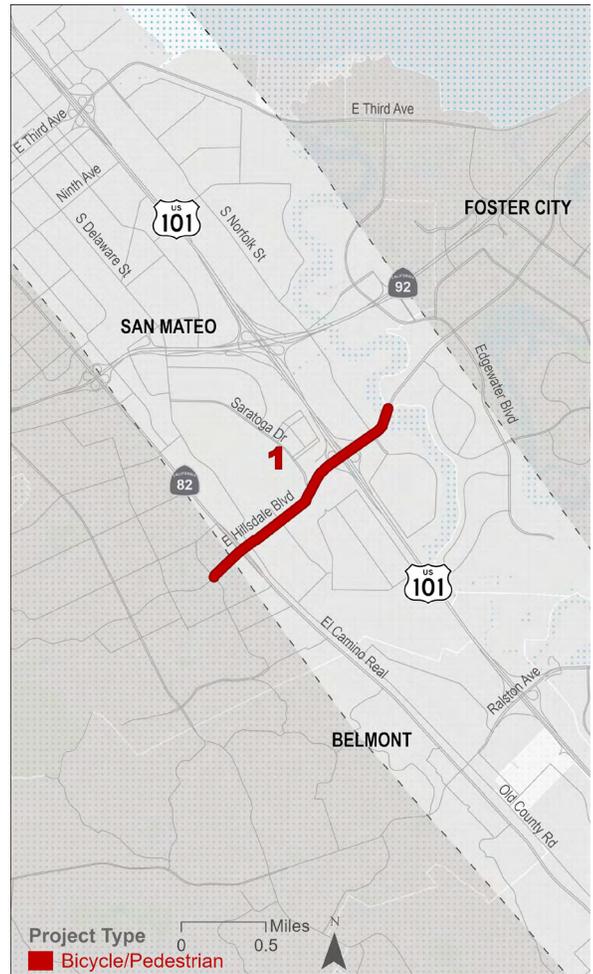


ESTIMATED COST

PENDING FEASIBILITY STUDY



Existing Conditions



►►► Multimodal

El Camino Real Multimodal Improvements - Belmont



Sponsor: Belmont and SamTrans



LOCATION

El Camino Real within Belmont city limits (North Road to F Street)



DESCRIPTION

The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies:



Bike facilities



New rolling stock and infrastructure



Bicycle, pedestrian, and transit improvements



Transit improvements



Increased transit frequency

Other considerations: separated bikeways, transit bulbs/boarding islands, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, etc.



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Caltrans D4 Bike Plan, Caltrans D4 Pedestrian Plan, Belmont Comprehensive Ped/Bike Plan, Reimagine SamTrans, and Central El Camino Real Plan (in progress and is part of the Grand Boulevard Initiative)



SCHEDULE

Multimodal improvements are pending feasibility study

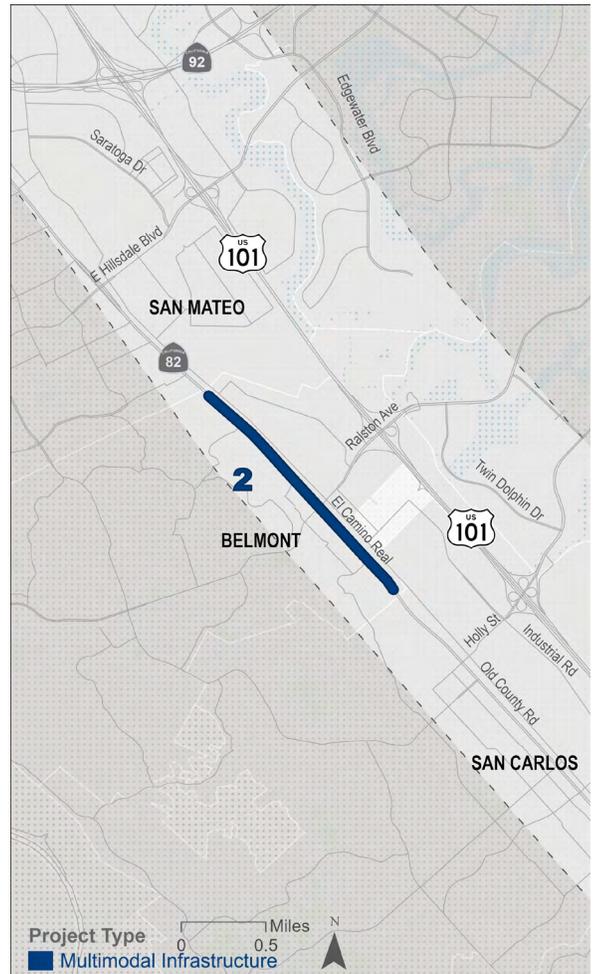


STATUS

Planning phase



Existing Conditions



ESTIMATED COST

\$52.5 MILLION

▶▶▶ Bicycle and Pedestrian

Old County Road/Stafford Street Complete Streets



Sponsor: Multiple jurisdictions (includes San Mateo, Belmont, San Carlos, and Redwood City)



LOCATION

Old County Road/Stafford Street from Franklin Parkway to Whipple Avenue



DESCRIPTION



Complete streets



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, City of San Carlos Bicycle and Pedestrian Master Plan, and C/CAG Local Roadway Safety Plan – San Carlos



SCHEDULE

Pending feasibility study



STATUS

Pending feasibility study



ESTIMATED COST

PENDING FEASIBILITY STUDY

Multimodal

El Camino Real Multimodal Improvements – San Mateo



Sponsor: San Mateo and SamTrans

LOCATION

El Camino Real within San Mateo city limits (Peninsula Avenue to North Road)

DESCRIPTION

The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies:

- Bus bulbs
- Pedestrian gap closures/ sidewalk widening
- TSP installation/signal reconfiguration
- Lighting additions: reflectors, markers
- Bike facilities
- New rolling stock and infrastructure
- Safety Improvements
- Transit improvements
- Increased transit frequency

Other considerations: bike facilities on parallel routes, transit bulbs/boarding islands, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, etc.

SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Caltrans D4 Bike Plan, Caltrans D4 Pedestrian Plan, City of San Mateo Local Roadway Safety Plan, City of San Mateo TOD Pedestrian Access Plan, San Mateo Complete Streets Plan, El Camino Bus Speed and Reliability Study, Reimagine SamTrans, and Central El Camino Real Multimodal Plan (in progress and is part of the Grand Boulevard Initiative)

SCHEDULE

- Construction beginning in Fall 2025 on Caltrans SHOPP project OK810 to repave roadway in Burlingame and San Mateo (Peninsula Avenue to Santa Inez Avenue)
- Other multimodal improvements are pending feasibility study

STATUS

Planning phase



Existing Conditions



ESTIMATED COST

\$154 MILLION

Multimodal

El Camino Real Multimodal Improvements - Burlingame



Sponsor: Burlingame and SamTrans

LOCATION
El Camino Real within Burlingame city limits (Murchison Drive to Peninsula Avenue/Barroilhet Avenue)

DESCRIPTION

- Bus bulbs/curb extensions
- Pedestrian gap closures
- TSP installation/signal reconfiguration
- New rolling stock and infrastructure
- ADA and aesthetic improvements
- Transit improvements

SOURCE DOCUMENT(S)
C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Caltrans D4 Bike Plan, Caltrans D4 Pedestrian Plan, Caltrans SHOPP OK810, El Camino Bus Speed and Reliability Study, and Reimagine SamTrans

SCHEDULE

- Construction beginning in Fall 2025 on Caltrans SHOPP project OK810 to repave roadway in Burlingame and San Mateo (Peninsula Avenue to Santa Inez Avenue)
- Other multimodal improvements are pending feasibility study

STATUS
Planning phase

ESTIMATED COST
\$150-\$180 MILLION



►►► Bicycle and Pedestrian



Holly Street Safety Improvements

Sponsor: San Carlos

LOCATION
Holly Street from Magnolia Avenue to Industrial Road

DESCRIPTION

Various safety improvements

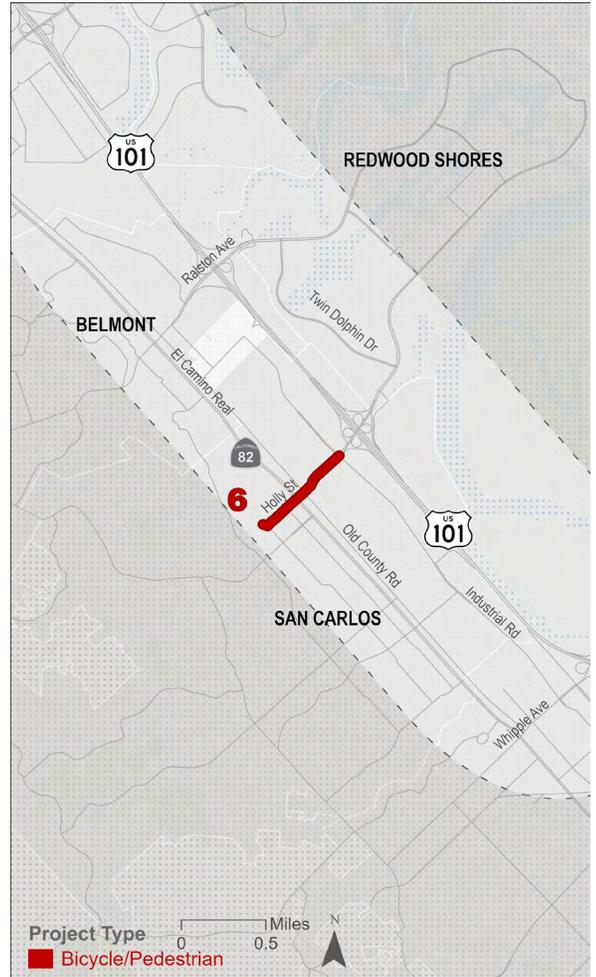
SOURCE DOCUMENT(S)
City of San Carlos Bicycle and Pedestrian Master Plan

SCHEDULE
Pending feasibility study

STATUS
Not started



Existing Conditions



ESTIMATED COST
PENDING FEASIBILITY STUDY

Multimodal

El Camino Real Multimodal Improvements – San Carlos



Sponsor: San Carlos and SamTrans



LOCATION

El Camino Real within San Carlos city limits (F Street to Eaton Avenue/Cordilleras Creek)



DESCRIPTION

The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies:

- Bus bulbs/curb extensions**
- Bicycle facilities**
- Pedestrian gap closures**
- Transit improvements**
- New rolling stock and infrastructure**
- Increased transit frequency**

Other considerations: separated bikeways, transit bulbs/boarding islands, transit lanes, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, closing sidewalk gaps, etc.



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Caltrans D4 Bike Plan, Caltrans D4 Pedestrian Plan, El Camino Bus Speed and Reliability Study, Reimagine SamTrans, and Central El Camino Real Multimodal Plan (in progress and is part of the Grand Boulevard Initiative)



SCHEDULE

Multimodal improvements are pending feasibility study



STATUS

Planning phase



Existing Conditions



Project Type 0 0.5 1 Miles
 ■ Multimodal Infrastructure



ESTIMATED COST

\$70 MILLION

▶▶▶ Bicycle Only



5th Avenue/San Mateo Drive Bikeway Improvements

Sponsor: San Mateo



LOCATION

5th Avenue/San Mateo Drive from Virginia Avenue to Amphlett Boulevard; 2nd Avenue to 5th Avenue



DESCRIPTION

Class II, III, and IV bicycle lanes



Bicycle Lanes



SOURCE DOCUMENT

City of San Mateo Bicycle Master Plan



SCHEDULE

Pending procurement of funding



STATUS

Partially complete (5th Avenue to Virginia Avenue to El Camino Real and Delaware Avenue to Amphlett Boulevard complete)



Existing Conditions



ESTIMATED COST

\$492,000

▶▶▶ Bicycle Only



Old Bayshore Highway Bikeway

Sponsor: Burlingame



LOCATION

Old Bayshore Highway from Millbrae Avenue to Broadway



DESCRIPTION



Class II or other bike facility



SOURCE DOCUMENT(S)

Burlingame Bicycle & Pedestrian Master Plan



SCHEDULE

Currently applying for Measure A and W funds for design and construction. Contingent upon availability of funds, the project design is anticipated to start in January 2026 and be completed by December 2026, and construction to start in mid 2027, with completion by the end of 2028.

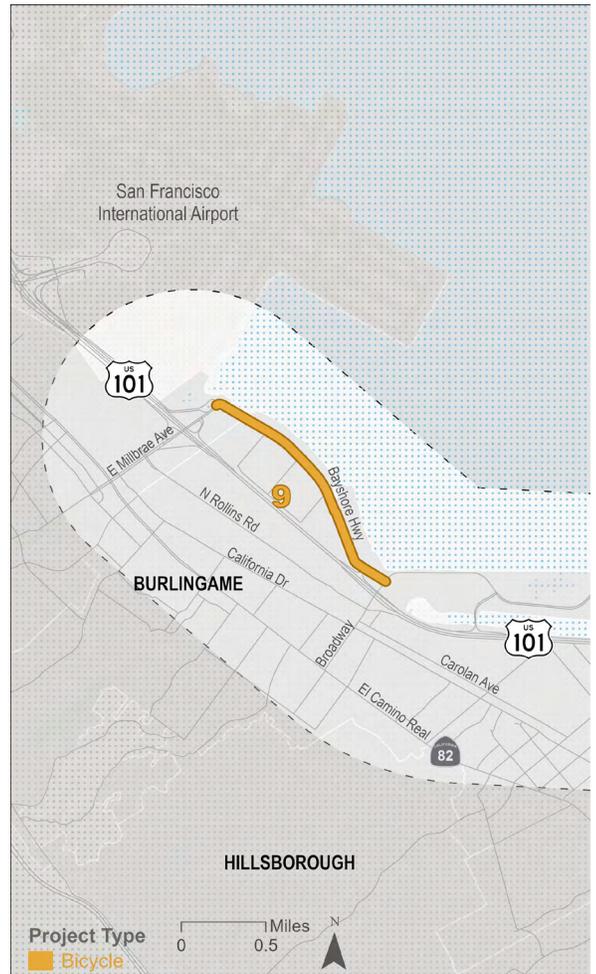


STATUS

Completed feasibility study with significant community outreach. Applying for funds for both final design and construction.



Existing Conditions



ESTIMATED COST

\$24 MILLION

▶▶▶ Bicycle and Pedestrian



Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing

Sponsor: San Mateo and Caltrans

LOCATION
Hillsdale Boulevard/US 101

DESCRIPTION
Pedestrian/bicycle bridge from Norfolk Street to Franklin Parkway

Separated crossing

Bicycle and Pedestrian safety

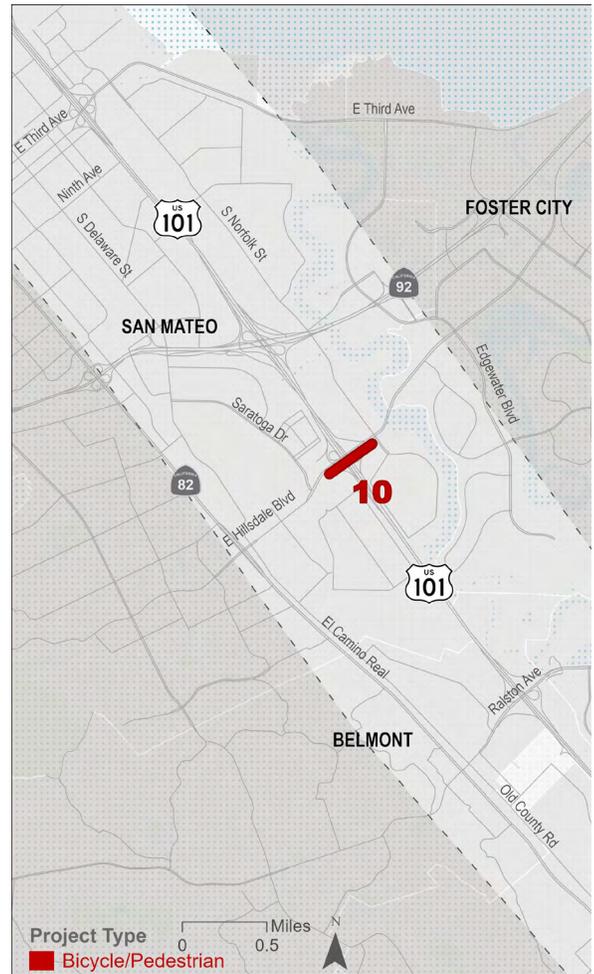
SOURCE DOCUMENT(S)
City of San Mateo Citywide Pedestrian Master Plan and 2020 San Mateo Bicycle Master Plan

SCHEDULE
Pending feasibility study and potential redesign

STATUS
Pending feasibility study and potential redesign



Existing Conditions



ESTIMATED COST
PENDING FEASIBILITY STUDY AND POTENTIAL REDESIGN

▶▶▶ Bicycle and Pedestrian

Holly Street Interchange and Overcrossing

Sponsor: San Carlos



LOCATION
Holly Street/US 101

DESCRIPTION
Bicycle/pedestrian overcrossing, including converting the existing full cloverleaf configuration to a partial cloverleaf design by eliminating two of the existing loop off-ramps of the interchange, and realign the diagonal on- and off-ramps into signalized T-intersections with local streets

 Bicycle and pedestrian overpass

 Redesign cloverleaf

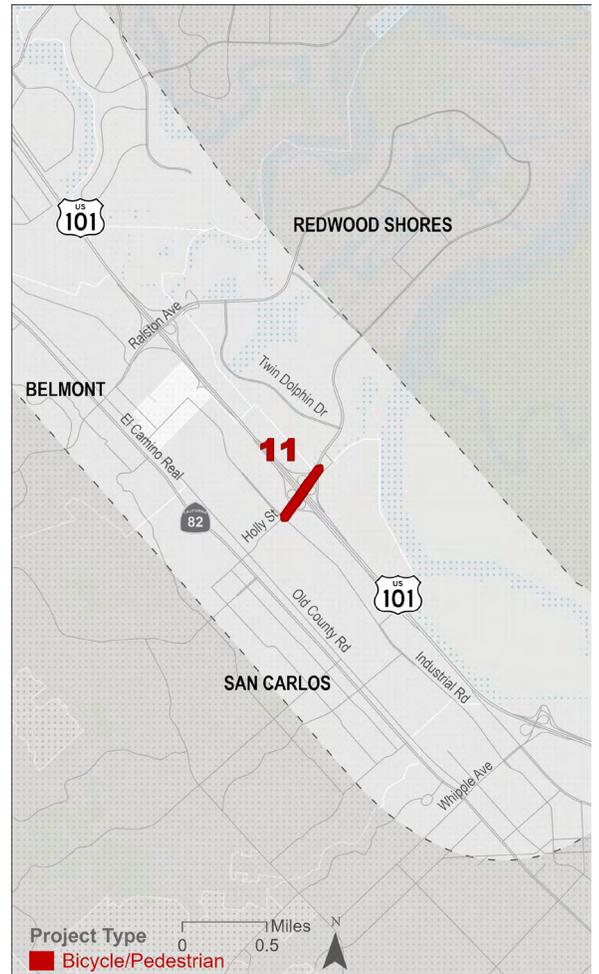
 Signalized T-intersections with local streets

SOURCE DOCUMENT(S)
San Carlos Bike/Ped Master Plan

SCHEDULE
Design update to be completed in 2026-2027

STATUS
Developing grant applications and working on a design update

ESTIMATED COST
\$125 MILLION



▶▶▶ Bicycle and Pedestrian



Broadway Caltrain Grade Separation

Sponsor: Burlingame



LOCATION

Broadway/California Drive



DESCRIPTION

To improve safety for all modes of travel, Caltrain in cooperation with the City of Burlingame is separating the train tracks from the road at Broadway. The project will reduce local traffic congestion and train horn noise, and eliminate the current hold-out rule in which only one train is allowed at the station at a time.



Improve Safety for all modes of travel



Track separation from road



Reduce local traffic congestion



Reduce train horn noise



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Burlingame General Plan, City of Burlingame Bicycle and Pedestrian Master Plan, and Caltrain Capital Improvement Plan



SCHEDULE

Preliminary re-design underway. Project staff is procuring additional grant funds to cover the remaining costs for construction.



STATUS

Undergoing 65% redesign



ESTIMATED COST

\$615 MILLION*

* Cost estimate to be refreshed



Existing Conditions



►►► Bicycle and Pedestrian



California Drive/North San Mateo Drive Complete Streets

Sponsor: Multiple jurisdictions
(includes Millbrae, Burlingame, and San Mateo)



LOCATION

California Drive/North San Mateo Drive from East Millbrae Avenue to Peninsula Avenue and from Catalpa Street to East 5th Avenue



DESCRIPTION

Complete streets Phase II between Oak Grove Avenue and Burlingame Avenue and Phase III between Burlingame Avenue and Peninsula Avenue



Complete streets



Class IV Bike Lane



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Burlingame General Plan, C/CAG Local Roadway Safety Plan – San Mateo, and City of Burlingame Bicycle and Pedestrian Master Plan



SCHEDULE

Phase II: preliminary design underway, construction estimated to begin in Fall 2026 and completed by early 2027. Phase III: preliminary design underway, construction to begin after funding is procured prior to the completion of the design phase.



STATUS

Phase II and Phase III preliminary design underway. Peninsula Avenue to Catalpa Street complete.



Existing Conditions



ESTIMATED COST

\$1.6 MILLION / \$148,000

Phase II (PS&E and construction) / Phase III (design)

►►► Bicycle and Pedestrian

West 3rd Avenue Complete Streets

Sponsor: San Mateo



LOCATION

West 3rd Avenue from Virginia Avenue to Bayshore Freeway



DESCRIPTION



Complete streets



SOURCE DOCUMENT(S)

C/CAG SMC Comprehensive Bicycle and Pedestrian Plan



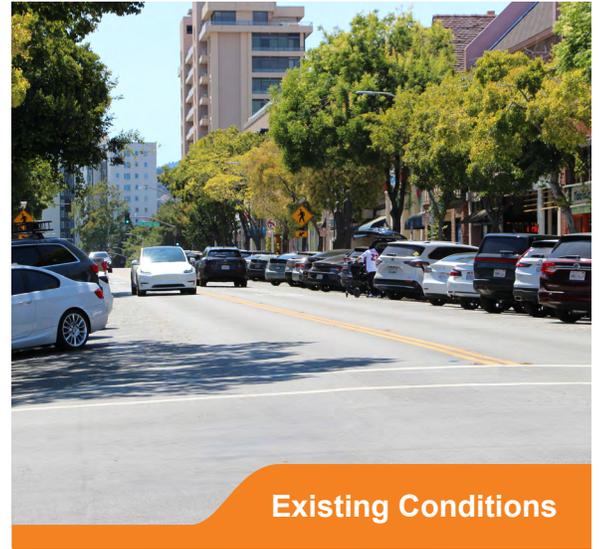
SCHEDULE

Pending feasibility study

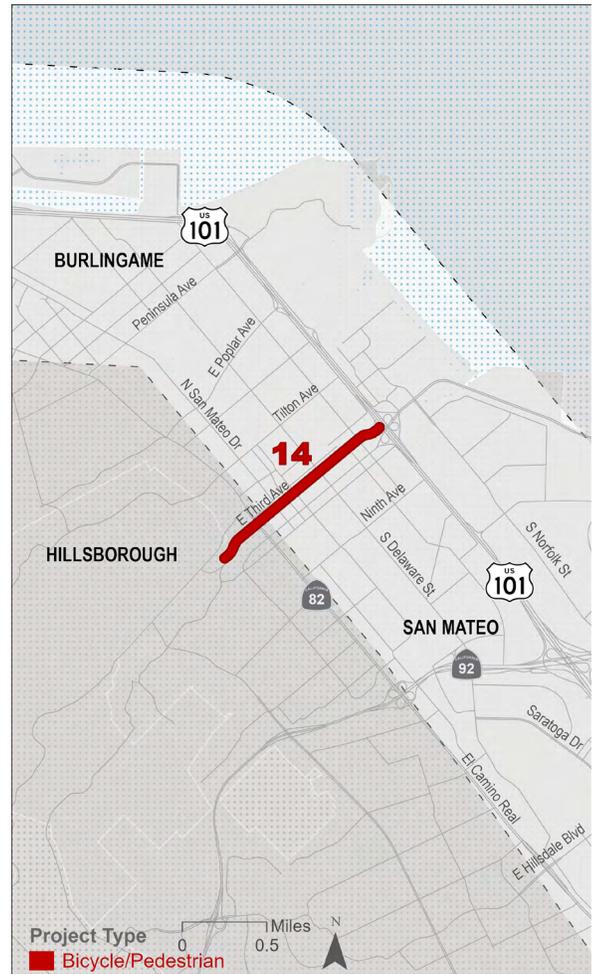


STATUS

Not started



Existing Conditions



ESTIMATED COST

PENDING FEASIBILITY STUDY

▶▶▶ Bicycle and Pedestrian

Hillsdale Boulevard Multimodal Safety Improvements

Sponsor: Foster City



LOCATION

Hillsdale Boulevard from Sea Spray Lane to north of Pilgrim Drive



DESCRIPTION

Various safety improvements with emphasis on motor vehicle, bicycle, and pedestrian safety



Motor vehicle safety



Bicycle and Pedestrian safety



SOURCE DOCUMENT(S)

C/CAG Local Roadway Safety Plan – Foster City



SCHEDULE

Pending Feasibility Study



STATUS

Not started



Existing Conditions



ESTIMATED COST

PENDING FEASIBILITY STUDY

▶▶▶ Bicycle Only



3rd Avenue/Delaware Street/4th Avenue Bikeway Improvements

Sponsor: San Mateo



LOCATION

Delaware Street/4th Avenue from Dartmouth Road to Humboldt Street



DESCRIPTION



Separated bike lane



SOURCE DOCUMENT(S)

City of San Mateo Bicycle Master Plan



SCHEDULE

Pending feasibility study



STATUS

Not started



Existing Conditions



ESTIMATED COST

PENDING FEASIBILITY STUDY

+ (4th Avenue and Railroad Avenue and 4th Avenue from Delaware Street to Humboldt Street)

▶▶▶ Bicycle Only



Tilton Avenue Bikeway Improvements

Sponsor: San Mateo



LOCATION

Tilton Avenue from city limit to Ellsworth Avenue



DESCRIPTION



Class II bike lane



SOURCE DOCUMENT(S)

City of San Mateo Bicycle Master Plan



SCHEDULE

No schedule developed

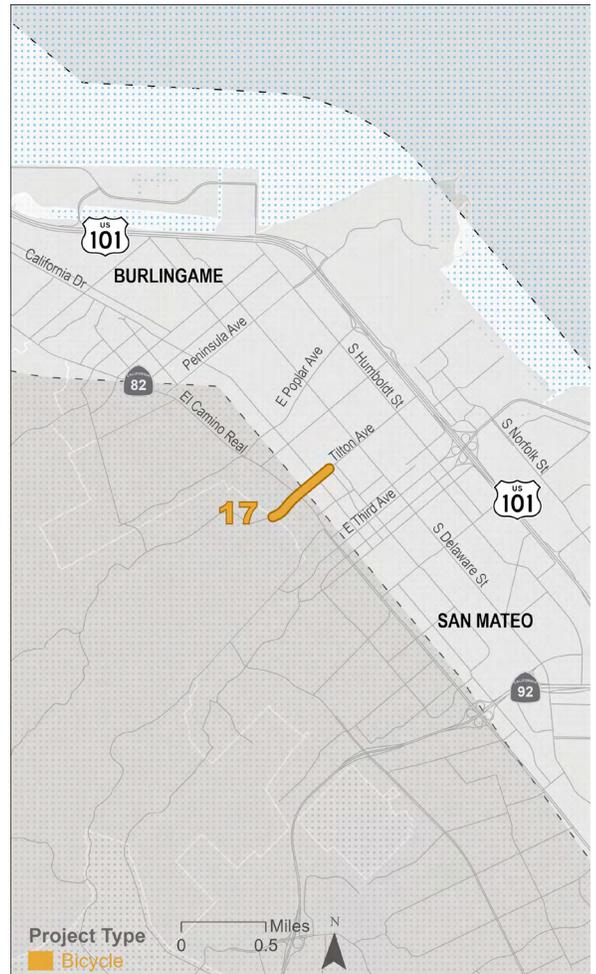


STATUS

Not started



Existing Conditions



ESTIMATED COST

PENDING DESIGN

Other



101/92 Direct Connector

Sponsor: SMCTA & C/CAG



LOCATION

US 101/State Route 92 interchange (US 101 from Hillsdale Boulevard to Kehoe Avenue and State Route 92 west of Hayward-San Mateo Bridge)



DESCRIPTION

The project includes a dedicated managed lane connecting State Route 92 and the US 101 Express Lanes.



Managed Lanes



SOURCE DOCUMENT(S)

Caltrans US 101 South Comprehensive Multimodal Corridor Plan, US 101/SR 92 Interchange Preliminary Planning Study



SCHEDULE

Project Approval and Environmental Document start date Fall 2023 with an anticipated completion in Summer 2027



STATUS

Currently in Project Approval and Environmental Document



Existing Conditions



ESTIMATED COST

\$200+ MILLION

▶▶▶ Bicycle and Pedestrian

Belmont Village Bike Share Station

Sponsor: Belmont



LOCATION

Belmont Village and/or Caltrain station



DESCRIPTION

Access to on-demand bicycles. Increases travel options and potentially reduces vehicle traffic.



Bike Share Station



SOURCE DOCUMENT(S)

Belmont Comprehensive Ped/Bike Plan



SCHEDULE

Not started



STATUS

Not started



Existing Conditions



Project Type
■ Bicycle/Pedestrian



ESTIMATED COST

PENDING

►►► Bicycle and Pedestrian



Poplar Avenue Complete Streets

Sponsor: San Mateo



LOCATION

Poplar Avenue from El Camino Real to Caltrain tracks



DESCRIPTION

Various streetscape improvements including intersection safety improvements, crosswalk enhancements, curb extensions, and wayfinding



Intersection Safety Improvements



Curb Extensions



Crosswalk Enhancements



Wayfinding



SOURCE DOCUMENT(S)

Draft San Mateo Complete Streets Plan



SCHEDULE

Pending feasibility study



STATUS

Not started



Existing Conditions

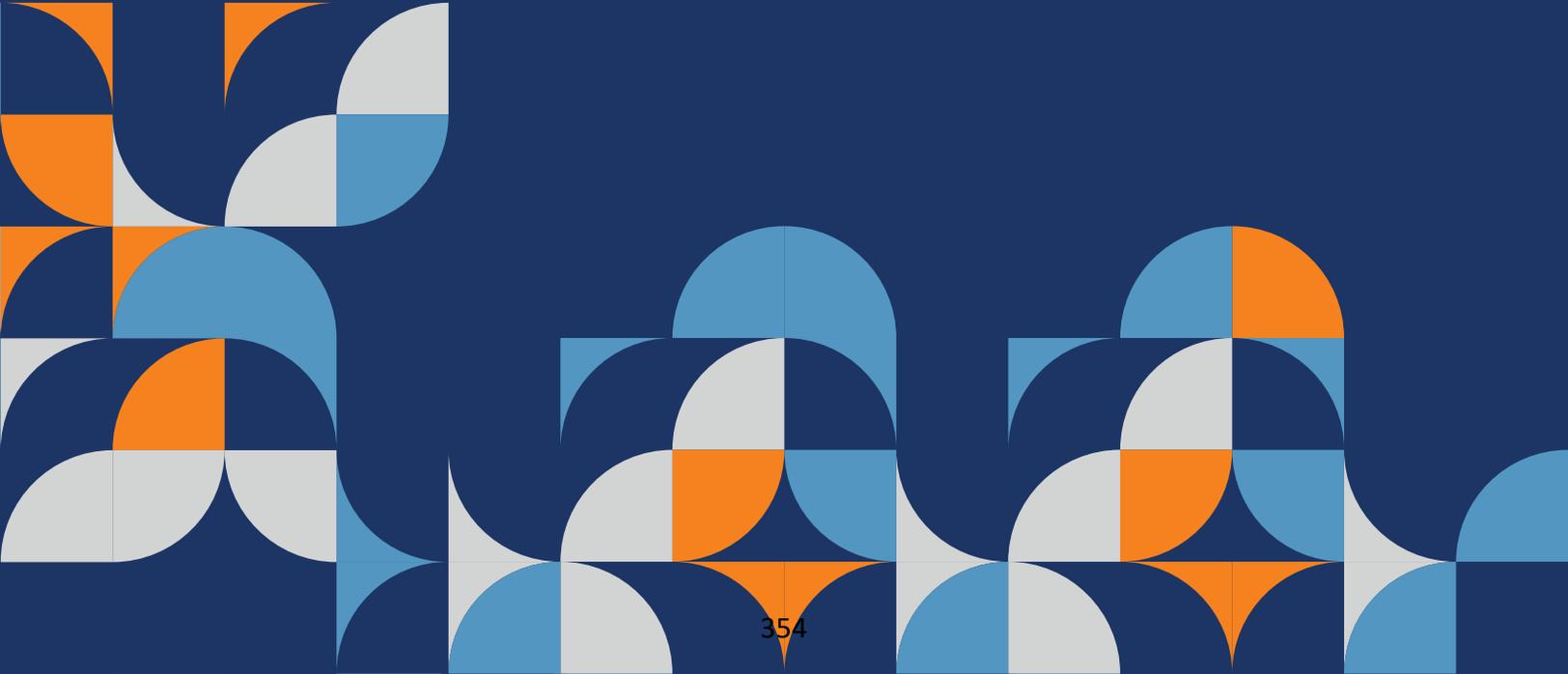


ESTIMATED COST

PENDING FEASIBILITY STUDY



Implementation Plan



SMCTA will work with project sponsors to advance the prioritized projects toward construction and implementation, assisting them with identifying funding opportunities and project delivery. This includes establishing phasing priorities aligned with upcoming grant cycles and project readiness for funding pursuits. Key steps include refining project descriptions, completing environmental reviews, and securing local match funding. SMCTA will also assess opportunities to bundle projects to achieve broader multimodal benefits that address regional needs, rather than focusing on the priorities of individual agencies.

The following sections describe potential funding programs Mid County projects may be eligible for. Table 16 in Section 5.2 summarizes likely funding sources for each of the top 20 projects.

5.1. FUNDING SOURCES

SMCTA envisions funding for the US 101 Mid County Multimodal Strategy projects will come from several sources such as grant programs administered at the Federal, State of California, and local level. Bundling multimodal projects into a single program increases the likelihood that the entire bundle will qualify under the largest possible range of funding sources. SMCTA will continue to monitor the local, regional, and federal funding environment and adapt accordingly to best provide technical assistance to the jurisdictions in identifying and pursuing funding sources.

5.1.1. Federal Discretionary Funding Programs

These programs in total have over \$4 billion in total funds available annually. Each federal program is advertised through a Notice of Funding Opportunity as competitive discretionary grants. Potential eligible Federal funding programs for the US 101 Mid County Multimodal Strategy include:

THE NATIONALLY SIGNIFICANT MULTIMODAL FREIGHT & HIGHWAY PROJECTS (INFRA)

- Awards competitive grants for multimodal freight and highway projects of national or regional significance to improve the safety, efficiency, and reliability of the movement of freight and people in and across rural and urban areas.

THE NATIONAL INFRASTRUCTURE PROJECT ASSISTANCE (MEGA)

- Supports large, complex projects that are difficult to fund by other means and likely to generate national or regional economic, mobility, or safety benefits.

THE BETTER UTILIZING INVESTMENTS TO LEVERAGE DEVELOPMENT (BUILD)

- Provides grants for surface transportation infrastructure projects with significant local or regional impact. The BUILD program was previously known as the Rebuilding American Infrastructure with Sustainability and Equity program and Transportation Investment Generating Economic Recovery discretionary grants.

It should be noted that there are Federal grant programs established under the Bipartisan Infrastructure Law, passed in 2022. Many of these new programs are designed to address a very specific transportation problem, such as railroad grade crossing safety and electric vehicle infrastructure and as such, were not considered in the benchmarking assessment for application to the US 101 Mid County Multimodal Strategy. SMCTA will monitor these Federal grant programs accordingly as the funding environment is fluid.

5.1.2. California State Discretionary Funding Programs

As with the Federal programs, there are a variety of discretionary funding programs administered by the State of California (described in greater detail in the following paragraphs) that are aligned with several overarching policy programs to ensure that projects that are funded through these programs adhere to the overall goals and objectives of the state with regards to addressing climate, health and social equity.

Many of the state's funding programs are required to align with the Climate Action Plan for Transportation Infrastructure (CAPTI). CAPTI details how the state recommends investing billions of discretionary transportation dollars annually to combat and adapt to climate change while supporting public health, safety and equity considerations.

Under CAPTI, where feasible and within existing funding program structures, the state will invest discretionary transportation funds in sustainable infrastructure projects that align with its climate, health and social equity goals.

SOLUTIONS FOR CONGESTED CORRIDORS PROGRAM (SCCP)

- State level competitive program that provides funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion throughout the state. All nominated projects must be identified in a currently adopted regional transportation plan and an existing comprehensive corridor plan. The SCCP funds projects that are designed to reduce congestion in highly traveled and highly congested corridors through performance improvements that balance transportation improvements, community impacts, and environmental benefits.

LOCAL PARTNERSHIP PROGRAM (LPP)

- Competitive program that provides funding to counties, cities, districts, and regional transportation agencies. LPP funds are distributed through a 40% statewide competitive component and a 60% formulaic component. The LPP provides funding to improve aging infrastructure, road conditions, active transportation, transit and rail, and health and safety benefits.

TRADE CORRIDOR ENHANCEMENT PROGRAM (TCEP)

- Funds freight infrastructure improvements on federally designated Trade Corridors of National and Regional Significance, and on California's portion of the National Highway Freight Network, and along other corridors that have a high volume of freight movement. TCEP also supports the goals of the National Highway Freight Program, the California Freight Mobility Plan, and the guiding principles in the California Sustainable Freight Action Plan.

ACTIVE TRANSPORTATION PROGRAM (ATP)

- The Active Transportation Program was created by Senate Bill 99 to encourage, promote, and increase active modes of transportation. The ATP funds non-motorized projects that benefit walking, biking, and rolling. Applicable project types include infrastructure, non-infrastructure, plans, and quick build projects.

5.1.3. San Mateo County Local Discretionary Funding Programs

A primary source of discretionary funding for transportation projects in San Mateo County is through the local Measure A and Measure W sales tax programs. The sales tax measures were approved by the residents of San Mateo County, and a portion of the funding from the measures is administered through SMCTA. Measure A funds were designated for specific categories of transportation projects, with funding levels allocated to each project category that varies for each funding cycle.

SMCTA's 2025-2029 Strategic Plan took effect on January 1, 2025. The five-year plan establishes a policy framework to guide the implementation of San Mateo County's transportation sales tax Measure A and Measure W and priorities funding for projects aimed at enhancing mobility and accessibility throughout the county.

5.2. FUNDING PROGRAM ASSESSMENT

Table 16. Eligible Funding Programs for Prioritized Projects

Project Name	Estimated Project Cost	Eligible Funding Program								
		INFRA	Mega	BUILD	SCCP	LPP	TCEP	ATP	Measure A	Measure W
3rd Avenue/Delaware Street/4th Avenue Bikeway Improvements	\$338,000				X	X		X	X	X
5th Avenue/San Mateo Drive Bikeway Improvements	\$492,000				X	X		X	X	X
101/92 Direct Connector	\$200+ million	X	X	X	X	X	X		X	X
Belmont Village Bike Share Station	Pending				X	X		X	X	X
Broadway Caltrain Grade Separation	\$615 million		X	X	X	X			X	X
California Drive/North San Mateo Drive Complete Streets	\$1.6 million (Phase II - PS&E and construction) / \$148,000 (Phase III - design)				X	X		X	X	X
El Camino Real Multimodal Improvements - Belmont	\$52.5 million	X	X	X	X	X		X	X	X
El Camino Real Multimodal Improvements - Burlingame	\$150-\$180 million	X	X	X	X	X		X	X	X
El Camino Real Multimodal Improvements - San Carlos	\$70 million	X	X	X	X	X		X	X	X

Project Name	Estimated Project Cost	Eligible Funding Program								
		INFRA	Mega	BUILD	SCCP	LPP	TCEP	ATP	Measure A	Measure W
El Camino Real Multimodal Improvements - San Mateo	\$154 million	X	X	X	X	X		X	X	X
Hillsdale Boulevard Complete Streets	Pending feasibility study				X	X		X	X	X
Hillsdale Boulevard Multimodal Safety Improvements	Pending feasibility study				X	X		X	X	X
Hillsdale Boulevard/ US 101 Separated Bike/Pedestrian Crossing	Pending feasibility study and potential redesign		X	X	X	X		X	X	X
Holly Street Interchange and Overcrossing	\$125 million	X	X	X	X	X	X	X	X	X
Holly Street Safety Improvements	Pending feasibility study				X	X		X	X	X
Old Bayshore Highway Bikeway	\$24 million				X	X		X	X	X
Old County Road/Stafford Street Complete Streets	Pending feasibility study				X	X		X	X	X
Poplar Avenue Complete Streets	Pending feasibility study				X	X		X	X	X
Tilton Avenue Bikeway Improvements	\$30,000				X	X		X	X	X
West 3rd Avenue Complete Streets	Pending feasibility study				X	X		X	X	X

Appendix A: Additional Project Information

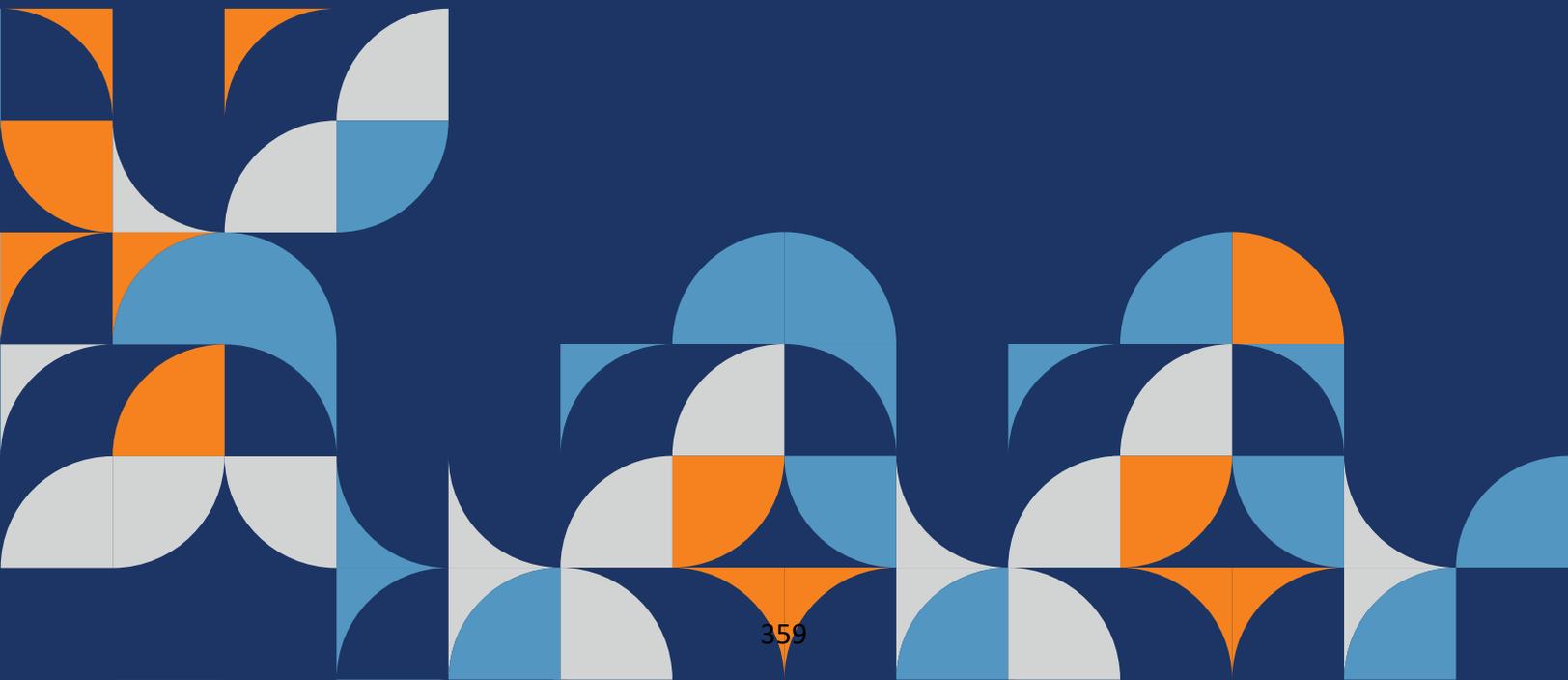


Table 1. Mid County Multimodal Strategy Priority Projects

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Hillsdale Boulevard Complete Streets	Hillsdale Boulevard from Edison Street to city limit and Hillsdale Boulevard south of the Hillsdale Caltrain station	Traffic control assessment, multi-lane stop controlled intersections, curb extensions, lighting, ADA ramps, slip lane closures, and other intersection visibility improvements. Also includes streetscape improvements including pedestrian safety improvements, multimodal intersection safety improvements, separated bikeway overcrossing, signal optimization, and bus stop enhancements.	30	20	11.25	27.5	20	108.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
El Camino Real Multimodal Improvements - Belmont	El Camino Real within Belmont city limits (North Road to F Street)	<p>The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies:</p> <ul style="list-style-type: none"> • Northbound Class IV buffered bicycle lane on El Camino Real from Hill Street to Middle Road (connecting with Phase 1 bike lane north of Middle Road), and southbound Class III shared lane treatment with sharrow treatments and conflict markings • Bicycle, pedestrian, and transit improvements as detailed in the C/CAG SMC Comprehensive Bicycle and Pedestrian Plan, Caltrans D4 Bike Plan, El Camino Real Bus Reliability Study, and SamTrans CIP • Add new rolling stock and infrastructure to support SamTrans bus rapid transit along El Camino Real • Also includes transit improvements such as increased weekday frequencies or infrastructure improvements <p>The Central El Camino Multimodal Plan may also incorporate elements such as separated bikeways, transit bulbs/boarding islands, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, etc.</p>	30	20	11.25	27.5	20	108.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Old County Road/Stafford Street Complete Streets	Old County Road/Stafford Street from Franklin Parkway to Whipple Avenue	Complete streets	30	10	11.25	27.5	20	98.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
El Camino Real Multimodal Improvements - San Mateo	El Camino Real within San Mateo city limits (Peninsula Avenue to North Road)	<p>The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies</p> <ul style="list-style-type: none"> • Safety improvements including segment lighting, installing delineators, reflectors, and/or object markers, raised pavement markers, install mid block pedestrian crossing, and sidewalk repairs, sidewalk widening, potential road diets, and signal timing modifications • Ten bus bulbs/curb extensions, 19 pedestrian gap closures, 15 bus stop balancing and placement, curbside bus only lanes along segment between 2nd Avenue and 40th Avenue • TSP installation/signal reconfiguration at 2nd Avenue intersection • Add new rolling stock and infrastructure to support SamTrans bus rapid transit along El Camino Real • Also includes transit improvements such as increased weekday frequencies or infrastructure improvements <p>The Central El Camino Multimodal Plan may also incorporate elements such as bike facilities on parallel routes, transit bulbs/boarding islands, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, etc.</p>	30	10	11.25	27.5	20	98.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
El Camino Real Multimodal Improvements - Burlingame	El Camino Real within Burlingame city limits (Murchison Drive to Peninsula Avenue/ Barroilhet Avenue)	<ul style="list-style-type: none"> • Two bus bulbs/curb extensions, eight pedestrian gap closure, one bus stop balancing and placement, curbside bus only lanes along segment north of Dufferin Avenue • TSP installation/signal reconfiguration at Murchison Drive, Trousdale Drive, and Broadway intersections • Add new rolling stock and infrastructure to support SamTrans bus rapid transit along El Camino Real • Also includes transit improvements such as increased weekday frequencies for SamTrans Route ECR and infrastructure improvements • ADA-compliant sidewalks, drainage system, lighting, landscaping 	30	10	11.25	27.5	20	98.75
Holly Street Safety Improvements	Holly Street from Magnolia Avenue to Industrial Road	Various safety improvements	30	0	11.25	27.5	20	88.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
El Camino Real Multimodal Improvements - San Carlos	El Camino Real within San Carlos city limits (F Street to Eaton Avenue/ Cordilleras Creek)	<p>The Central El Camino Real Multimodal Plan is developing up to three design alternatives that may incorporate the following from past studies:</p> <ul style="list-style-type: none"> • Class II bicycle lanes • Add seven bus bulbs/curb extensions, six pedestrian gap closures, three bus stop balancing and placement, and curbside bus only lanes along southbound segment south of San Carlos Avenue • Add new rolling stock and infrastructure to support SamTrans bus rapid transit along El Camino Real • Also includes transit improvements such as increased weekday frequencies or infrastructure improvements <p>The Central El Camino Multimodal Plan may also incorporate elements such as separated bikeways, transit bulbs/boarding islands, transit lanes, landscaping enhancements, trees on median/sidewalk, enhanced crosswalks, closing sidewalk gaps, etc.</p>	30	0	11.25	27.5	20	88.75
5th Avenue/ San Mateo Drive Bikeway Improvements	5th Avenue/ San Mateo Drive from Virginia Avenue to Amphlett Boulevard; 2nd Avenue to 5th Avenue	Class II, III, and IV bicycle lanes	30	20	4.5	27.5	0	82

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Old Bayshore Highway Bikeway	Old Bayshore Highway from Millbrae Avenue to Broadway	Class II or other bike facility	6	4	22.5	27.5	20	80
Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing	Hillsdale Boulevard/US 101	Pedestrian/bicycle bridge from Norfolk Street to Franklin Parkway	6	4	22.5	27.5	20	80
Holly Street Interchange and Overcrossing	Holly Street/US 101	Bicycle/pedestrian overcrossing, including converting the existing full cloverleaf configuration to a partial cloverleaf design by eliminating two of the existing loop off-ramps of the interchange, and realign the diagonal on- and off-ramps into signalized T-intersections with local streets	6	4	22.5	27.5	20	80
Broadway Caltrain Grade Separation	Broadway/ California Drive	To improve safety for all modes of travel, Caltrain in cooperation with the City of Burlingame is separating the train tracks from the road at Broadway. The project will reduce local traffic congestion and train horn noise, and eliminate the current hold-out rule in which only one train is allowed at the station at a time.	30	20	22.5	5.5	0	78

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
California Drive/ North San Mateo Drive Complete Streets	California Drive/North San Mateo Drive from East Millbrae Avenue to Peninsula Avenue and from Catalpa Street to East 5th Avenue	Complete streets Phase II between Oak Grove Avenue and Burlingame Avenue and Phase III between Burlingame Avenue and Peninsula Avenue	30	10	4.5	27.5	0	72
West 3rd Avenue Complete Streets	West 3rd Avenue from Virginia Avenue to Bayshore Freeway	Complete streets	30	10	4.5	27.5	0	72
Hillsdale Boulevard Multimodal Safety Improvements	Hillsdale Boulevard from Sea Spray Lane to north of Pilgrim Drive	Various safety improvements with emphasis on motor vehicle, bicycle, and pedestrian safety	0	10	11.25	27.5	20	68.75
3rd Avenue/ Delaware Street/4th Avenue Bikeway Improvements	Delaware Street/4th Avenue from Dartmouth Road to Humboldt Street	Separated bike lane	30	20	4.5	13.75	0	68.25
Tilton Avenue Bikeway Improvements	Tilton Avenue from city limit to Ellsworth Avenue	Class II bike lane	30	20	4.5	13.75	0	68.25

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
101/92 Direct Connector	US 101/State Route 92 interchange (US 101 from Hillsdale Boulevard to Kehoe Avenue and State Route 92 west of Hayward-San Mateo Bridge)	The project includes a dedicated managed lane connecting State Route 92 and the US 101 Express Lanes	15	4	22.5	5.5	20	67
Belmont Village Bike Share Station	Belmont Village and/or Caltrain station	Access to on-demand bicycles. Increases travel options and potentially reduces vehicle traffic.	30	20	11.25	5.5	0	66.75
Poplar Avenue Complete Streets	Poplar Avenue from El Camino Real to Caltrain tracks	Various streetscape improvements including intersection safety improvements, crosswalk enhancements, curb extensions, and wayfinding	30	4	4.5	27.5	0	66

Table 2 summarizes all other Mid County projects and their scores.

Table 2. All Other Mid County Projects

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Laurel Street Multimodal Safety Improvements	Laurel Street from Bush Street to Brittan Avenue	Various safety improvements with emphasis on motor vehicle and pedestrian safety	30	0	4.5	27.5	0	62
Baldwin Avenue/Ellsworth Avenue/Railroad Avenue/B Street/1st Avenue Bikeway Improvements	From Baldwin Avenue and El Camino Real to B Street and 1st Avenue	Bike boulevard/bike lane	30	20	4.5	5.5	0	60
Belmont Village Bicycle Improvements	5th Avenue/El Camino Real to Middle Road/El Camino Real via 5th Avenue, O'Neil Avenue, 6th Avenue, Hill Street and Gordon Avenue	Extend 5th Avenue bikeway north from Broadway to Ralston Avenue with Class II bicycle lane and/or bicycle boulevard treatments. Install Class III bicycle route with wayfinding and sharrow markings north of Ralston Avenue on Hill Street and Gordon Avenue to Middle Road.	30	20	4.5	5.5	0	60
East 5th Avenue/Laurel Avenue/9th Avenue/Palm Avenue Complete Streets	East 5th Avenue/Laurel Avenue/9th Avenue/Palm Avenue from East 5th Avenue to 16th Avenue	Complete streets	30	20	4.5	5.5	0	60
Murchison Drive Bikeway Improvement	Murchison Drive from Sequoia Avenue to Ogden Drive to California Drive	Class III/IV bikeway	30	20	4.5	5.5	0	60

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Railroad Avenue/4th Avenue Bikeway Improvements	Railroad Avenue from Monte Diablo Avenue to 5th Avenue	Bike boulevard/bike lane/shared use path	30	20	4.5	5.5	0	60
Peninsula Avenue Bikeway and Interchange Improvements	Peninsula Avenue from El Camino Real to Coyote Point Drive	Bikeway (various classes)	15	10	4.5	27.5	0	57
Ralston Avenue Bikeway and Minor Interchange Improvements	Ralston Avenue from Belmont Line to Marine Parkway	Class II/III bikeway; improve bicycle accommodations at interchange and consider squaring up ramps as this is near Belmont bicycle and pedestrian overcrossing	15	10	4.5	27.5	0	57
Level Boarding Program	All stations		30	10	11.25	5.5	0	56.75
Station Amenities Improvement Program	All stations		30	10	11.25	5.5	0	56.75
Burlingame Caltrain Station	Burlingame Caltrain station	Transit Access Improvements	30	4	22.5	0	0	56.5
Rollins Road Bikeway Improvement	Rollins Road from Broadway to Murchison Drive	Class IV bikeway	15	4	22.5	13.75	0	55.25
Downtown Gateway	1st Avenue and Transit Center Way areas near San Mateo Caltrain station	Transit station access improvements including sidewalk widening, intersection improvements, curb ramps, higher visibility crosswalks, and pedestrian friendly signal timing	30	20	4.5	0	0	54.5

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
North Station Access - Downtown	Northern end of San Mateo Caltrain station on North Railroad Avenue, Cypress Avenue, and Tilton Avenue	Transit station access improvements including improved lighting and wayfinding, sidewalk widening, parking restrictions, shared streets implementation, improved intersection crossings, and changes in vehicle direction (on Cypress Avenue)	30	20	4.5	0	0	54.5
Delaware Street/ State Street/	South San Francisco/ Unincorporated San Mateo County - From US 101 to Belle Aire Road	Upgrade bikeway to Class IV separated bicycle lane along Bay Trail, East San Bruno Avenue corridor.	6	13.75	4.5	10	20	54.25
Carolan Avenue Bikeway Improvement	Carolan Avenue from Cadillac Way to Oak Grove Avenue to Dwight Road	Class IV/III bikeway	15	10	22.5	5.5	0	53
Rollins Road New Separated Crossing	US 101	Potential San Mateo County project to install Class IV bike lane on Oak Grove Avenue/Winchester Drive between Ansel Road and Airport Boulevard	15	10	22.5	5.5	0	53
US 101 Bike Lane Improvements	US 101 from Claudia Avenue to La Selva Circle	Bike lanes	6	10	22.5	13.75	0	52.25
Monte Diablo Avenue Complete Streets	Monte Diablo Avenue from El Camino Real to Caltrain tracks, Bayshore Boulevard to Quebec Street	Various streetscape and multimodal safety improvements with focus on calming traffic, encouraging walking/ biking, and improving access	15	20	11.25	5.5	0	51.75

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Platform Extensions	All stations	Platform extensions at all stations to accommodate 8-car trains	30	10	11.25	0	0	51.25
19th Avenue, Fashion Island Boulevard Bikeway Improvements	19th Avenue, Fashion Island Boulevard from Pacific Boulevard to South Mariners Island Boulevard	Class IV separated bicycle lane	30	4	11.25	5.5	0	50.75
Palm Avenue/25th Avenue Bikeway Improvements	Palm Avenue/25th Avenue from South Boulevard to 25th Avenue; Flores Street to Delaware Street	Bike lane	30	4	11.25	5.5	0	50.75
B Street/South Boulevard Bikeway Improvements	B Street/South Boulevard from Baldwin Avenue to Palm Avenue	Separated/buffered bike lane	30	10	4.5	5.5	0	50
Industrial Road Bikeway and Multimodal Safety Improvements	Industrial Road from San Carlos city limit with Belmont to city limits with Redwood City	Class IV bike path; various safety improvements with emphasis on motor vehicle and pedestrian safety	6	4	11.25	27.5	0	48.75
Redwood Shores Parkway Pedestrian Project	Redwood Shores Parkway from Twin Dolphin Drive to Bridge Parkway	Pedestrian improvements	0	20	0	27.5	0	47.5

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Concar Drive Bikeway Improvements	Concar Drive from Pacific Boulevard to Grant Street	Shared use path/separated bike lane	30	0	11.25	5.5	0	46.75
Hayward Park East	East of Hayward Park Caltrain station on Pacific Boulevard and Concar Drive	Transit access improvements including intersection improvements, protected corner treatments, signal timing, and potential road diets	30	4	11.25	0	0	45.25
Hayward Park West	South Boulevard, Leslie Street, and 19th Avenue near Hayward Park Caltrain station	Transit access improvements including ADA ramps, enhanced sidewalks, curb extensions, sidewalk widening, lighting, wayfinding, place making, and new Class I path on Caltrain right-of-way	30	4	11.25	0	0	45.25
Sunnybrae - Hayward Park	North of Hayward Park Station on South Railroad Avenue, 16th Avenue, and South Delaware Street	Transit access improvements including ADA ramps, wayfinding, lighting, sidewalk widening, and intersection improvements	30	4	11.25	0	0	45.25
25th Avenue - Hillsdale	25th Avenue north of Hillsdale Caltrain station	Transit access improvements including continuous sidewalk extensions, protected intersections, curb ramps/extensions, and widened sidewalks with landscaping	30	10	4.5	0	0	44.5
28th Avenue - Hillsdale	28th Avenue near Hillsdale Caltrain station	Transit access improvements including road diet, midblock high visibility crosswalk, pedestrian lighting, curb extensions, separated bike crossings, pedestrian refuge islands, and protected phasing for vehicle turns	30	10	4.5	0	0	44.5

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
31st Avenue/ Bay Meadows - Hillsdale	31st Avenue South of Hillsdale Caltrain station	Transit Access improvements including upgrading signals, wayfinding, elevated walkways, new direct station access, and potential road diet	30	10	4.5	0	0	44.5
Hillsdale Caltrain Station	Hillsdale Caltrain station	Transit access improvements	30	10	4.5	0	0	44.5
Hillsdale Transit Center	Hillsdale Transit Center	Build multimodal station access for relocated Hillsdale Caltrain station. Plan is envisioned to include station area access, bicycle station, kiss and ride, bus/shuttle access, and potential mixed-use development (note: project sponsor is City of San Mateo).	30	10	4.5	0	0	44.5
Broadway Bikeway Improvement	Broadway from Cortez Avenue to California Avenue	Class II/III bikeway	30	4	4.5	5.5	0	44
Carmelita Avenue Bike Route	Carmelita Avenue from Vancouver Avenue to Cabrillo Avenue to El Camino Real to California Drive	Class III bike route	30	4	4.5	5.5	0	44
O'Niell Bicycle and Pedestrian Undercrossing	Belmont Caltrain station	O'Niell bicycle and pedestrian undercrossing	30	4	4.5	5.5	0	44
Primrose Road Bike Route	Primrose Road from El Camino Real to Howard Avenue to Floribunda Avenue	Class III bike route	30	4	4.5	5.5	0	44

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Dwight Road Bike Route	Dwight Road from Rollins Road to Peninsula Avenue	Class III bike route	0	4	11.25	27.5	0	42.75
Humboldt Street Bikeway Improvements	Humboldt Street from city limit to Poplar Avenue to 9th Avenue	Bike boulevard/bike lane	0	10	4.5	27.5	0	42
19th Avenue Complete Streets	19th Avenue from Palm Avenue to Pacific Avenue	Complete streets	30	0	11.25	0	0	41.25
Grant Street Complete Streets	Grant Street from Haddon Drive to Bermuda Drive	Various streetscape improvements including bicycle boulevard, bus stop enhancements, intersection reconfigurations, crosswalks, and traffic calming	30	0	11.25	0	0	41.25
San Carlos Caltrain Station	San Carlos Caltrain station	Transit access improvements	30	0	11.25	0	0	41.25
San Carlos Transit Center	San Carlos Caltrain station	San Carlos station multimodal transit center	30	0	11.25	0	0	41.25
Cherry Street Safety Improvements	Cherry Street, from Cedar Street to El Camino Real	Various safety improvements	30	0	4.5	5.5	0	40
Ray Drive Bike Route	Ray Drive from Quesdada Way to Devereux Drive to El Camino Real	Class III bike route	30	4	0	5.5	0	39.5

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Capuchino Avenue Bike Route	Capuchino Avenue from Grove Avenue to Carmelita Avenue	Class III bike route	30	4	4.5	0	0	38.5
Paloma Avenue Bike Route	Paloma Avenue from Grove Avenue to Carmelita Avenue to Oak Grove Avenue	Class III bike route	30	4	4.5	0	0	38.5
Toyon Drive, Linden Avenue, Morrell Avenue, and Laurel Avenue Bike Route	Toyon Drive, Linden Avenue, Morrell Avenue, and Laurel Avenue from Carolan Avenue to Oak Grove Avenue	Class III	6	10	22.5	0	0	38.5
Bloomfield Road Bikeway Improvement	Bloomfield Road from Rollins Road to Peninsula Avenue	Class III bikeway	6	4	22.5	5.5	0	38
Chestnut Street Safety Improvements	Chestnut Street, from San Carlos Avenue to Woodland Avenue	Various safety improvements	30	0	4.5	0	0	34.5
Cortez Avenue Bike Route	Cortez Avenue from Adeline Drive to Carmelita Avenue	Class III bike route	30	4	0	0	0	34
Skyway Road Bikeway Improvement	Skyway Road from Pico Boulevard to Blair Island Trail	Class III bicycle boulevard	6	4	22.5	0	0	32.5

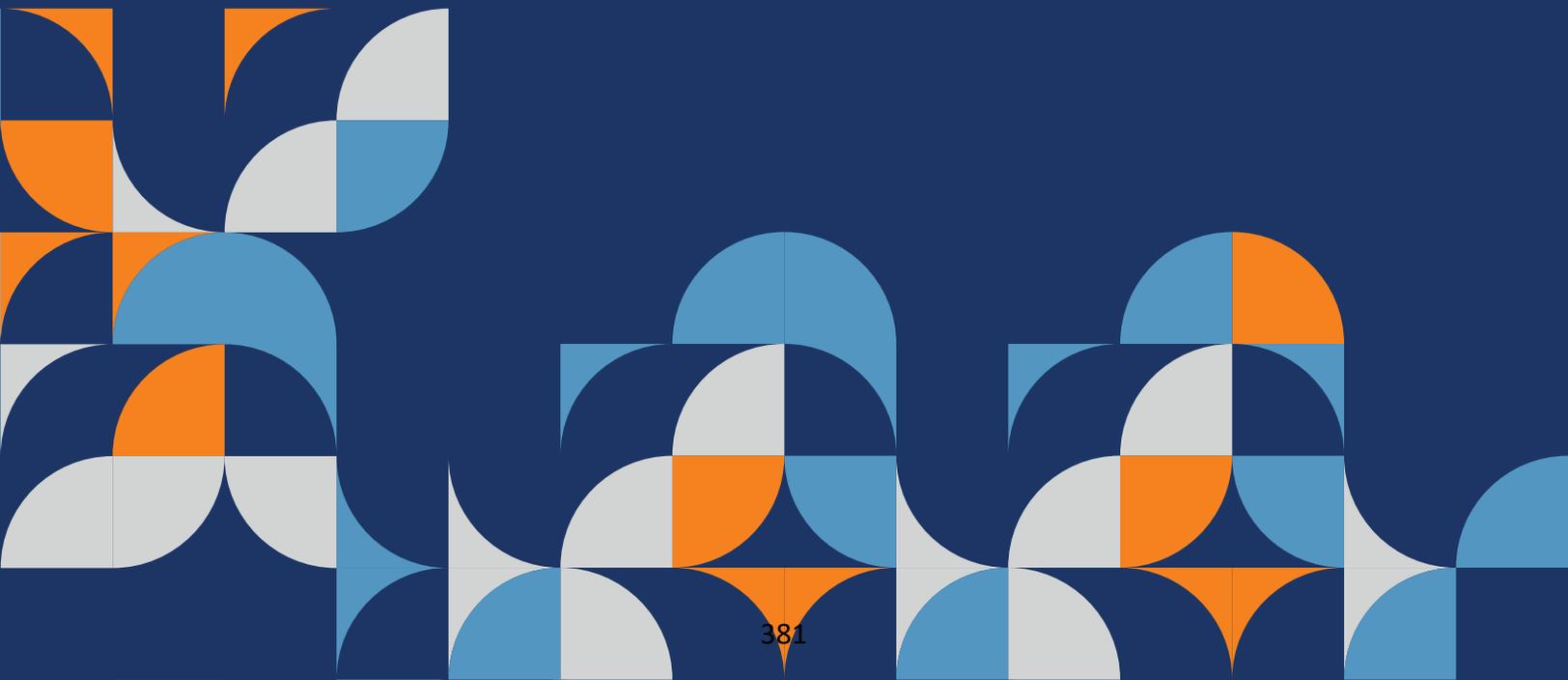
Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Norfolk Street Complete Streets	Norfolk Street from 2nd Avenue to Kehoe Avenue	Various streetscape improvements including bus bulb outs and islands, bike lane enhancements, pedestrian safety improvements, intersection improvements	0	4	22.5	5.5	0	32
Airport Boulevard Bikeway Improvement	Airport Boulevard from Bay Trail crossing to Airport Boulevard (near Facebook development)	Class IV bikeway	0	20	11.25	0	0	31.25
Bay Trail Gap Closure Projects Burlingame	Bay Trail behind hotel complex, between Anza Lagoon and Slough, and between Airport Boulevard and Slough	Class I Path	0	20	11.25	0	0	31.25
Trousdale Drive Bikeway Improvement	Trousdale Drive from city limit to California Drive	Class II bikeway	15	10	0	5.5	0	30.5
Edgewater Boulevard Multimodal Safety Improvements	Edgewater Boulevard, Hillsdale Boulevard to Beach Park Boulevard	Various safety improvements with emphasis on motor vehicle and bicycle safety	0	20	4.5	5.5	0	30

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Arroyo Avenue Multimodal Safety Improvements	Arroyo Avenue, from Tamarack Avenue to Industrial Road	Various safety improvements with emphasis on bicycle and pedestrian safety	15	4	4.5	5.5	0	29
Saratoga Drive Bikeway Improvements	Saratoga Drive from Delaware Street to Santa Clara Way	Separated/buffered bike lane	15	4	4.5	5.5	0	29
Magnolia Avenue/Laurel Street Bikeway Improvement	Magnolia Avenue/ Laurel Streett from Hull Drive to Cedar Street	Class III	15	0	0	13.75	0	28.75
San Carlos Avenue Bikeway, Complete Streets, and Multimodal Safety Improvements	San Carlos Avenue from city limits west of Cranfield Avenue to east of Industrial Road	Class IV separated bicycle lane, complete streets, and safety improvements with emphasis on bicycle and pedestrian safety	15	0	0	13.75	0	28.75
Lodi Avenue/Haddon Drive New Separated Crossing	US 101	Potential San Mateo County project to install new overcrossing from Lodi Avenue and Norton Street to Haddon Drive	6	0	22.5	0	0	28.5
Brittan Avenue Multimodal Safety Improvements	Brittan Avenue from Industrial Road to Crestview Drive	Various safety improvements with emphasis on motor vehicle, bicycle, and pedestrian safety	6	4	4.5	13.75	0	28.25

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Bay Trail Gap Closure Projects Redwood Shores/San Carlos	Bay Trail from Redwood Shores Parkway to Pico Boulevard; and Pico Boulevard to northwest of American Street	New Class I path	0	20	0	5.5	0	25.5
Bridge Parkway Bike Route	Bridge Parkway from Marine Parkway to Bowsprit Drive to Redwood Shores Parkway	Class III/II bike route	0	20	0	5.5	0	25.5
20th Avenue Bikeway Improvements	20th Avenue from Alameda de las Pulgas to Palm Avenue	Bike boulevard/bike lane	15	0	4.5	5.5	0	25
Eaton Avenue, Arlington Road, Oakdale Street, Warwick Street, Stanford Lane, Duane Street Bikeway Improvement	Eaton Avenue, Arlington Road, Oakdale Street, Warwick Street, Stanford Lane, Duane Street from El Camino Real to Hopkins Avenue	Class III bicycle boulevard	6	4	0	5.5	0	15.5
Washington Street Safety Improvements	Washington Street, from Old County Road to Industrial Road	Various safety improvements with emphasis on motor vehicle safety	6	4	0	5.5	0	15.5

Project Name	Location	Description	Connectivity	Inclusivity	Sustainability	Safety	Priority Corridor	Total Points
Howard Avenue Bikeway and Safety Improvements	Howard Avenue from Alameda de las Pulgas to Laurel Street to El Camino Real to Industrial Road	Class III/II/IV bikeway; various safety improvements	0	4	4.5	5.5	0	14
Bransten Street Safety Improvements	Bransten Street, from Old County Road to Industrial Road	Various safety improvements	6	0	4.5	5.5	0	16
Lagoon Drive Bike Route	Lagoon Drive from Twin Dolphin Drive to Marine Parkway	Class II bike route	0	4	0	0	0	4

Appendix B: Comprehensive Multimodal Corridor Plan Alignment



Comprehensive Multimodal Corridor Plan

The CMCP provides the foundation for the 101 Corridor Connect Program. As defined by Caltrans, the goal of a CMCP is to develop a strategy and identify a list of projects that will reduce congestion, reduce GHG, and improve livability through operational improvements, technological advancements, and increased multimodal options along a transportation corridor. The preparation of a CMCP is required for agencies (such as Caltrans, MPOs, Regional Transportation Planning Agencies, Congestion Management Agencies, local governments, and transit providers) to be able to apply for SCCP funding. Figure 1 shows the CMCP development process.

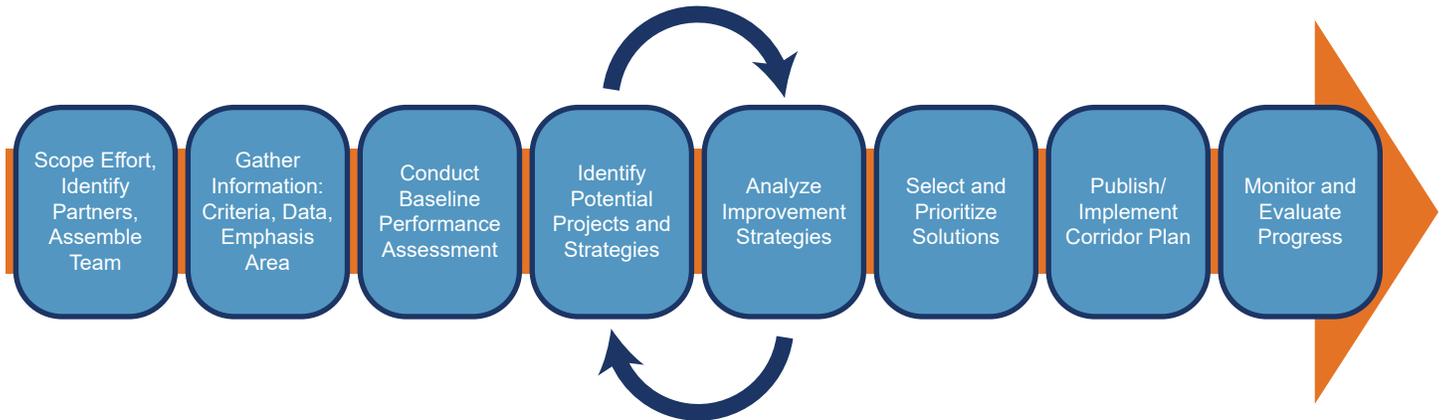


Figure 1. Comprehensive Multimodal Corridor Plan Development Process

As stated in the [California Transportation Commission’s \(CTC\) 2018 Comprehensive Multimodal Corridor Plan Guidelines](#), corridor planning for the State Highway System must address and be informed by state goals and objectives as outlined in the California Transportation Plan, the Interregional Transportation Strategic Plan, and other modal plans. Table 1 summarizes how the strategy meets each requirement from the guidelines.

Table 1. California Transportation Commission 2018 Comprehensive Multimodal Corridor Plan Guidelines

Guideline	US 101 Mid County Multimodal Strategy Applicability
<p>Specific to a corridor, developed collaboratively with stakeholders, and written with a multimodal corridor planning intent</p>	<p>The US 101 Mid County Multimodal Strategy is specific to the US 101 highway in San Mateo County. The strategy includes a range of freeway, bike/ped, and transit projects reflecting a multimodal approach. In addition to a general public engagement campaign to solicit input, the strategy was developed with the participation of numerous partner and stakeholder agencies through the Mid County Working Group. Participating agencies included: City of Burlingame, City of San Mateo, City of Foster City, City of Belmont, City of San Carlos, City of Redwood City, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, and San Mateo County.</p>
<p>Provide clear description of the corridor and its geographic intent, incorporate all modes of transportation that are presently used or have the potential to move people and goods within the corridor, and be consistent with the goals/objectives of the Regional Transportation Plan (RTP)</p>	<p>The US 101 Mid County Multimodal Strategy is specific to the US 101 highway from the southern extent of SFO at the north to the Bair Island Ecological Reserve at the south and includes a one-mile buffer along the facility. The strategy includes a range of freeway, bicycle and pedestrian, and transit projects reflecting a multimodal approach. The strategy is intended to reflect the goals and objectives of Plan Bay Area 2050 (the RTP for the nine-county Bay Area) by providing more affordable alternatives to area users, increasing connectivity with economic and educational opportunities, and improving air quality through congestion management and growth in alternative modes. The strategy's emphasis on equity is reflected in its wide variety of community engagement activities and members of the population solicited (including in multiple languages) and ensuring projects were in SamTrans' EPAs as much as possible.</p>
<p>Designed to reduce congestion in highly traveled corridors by providing more transportation choices for residents, commuters, and visitors to the area of the corridor while preserving the character of the local community and creating opportunities for neighborhood enhancement projects</p>	<p>The US 101 Mid County Multimodal Strategy identifies a list of 20 projects that represents all modes and aims to improve multimodal connectivity within the corridor. These projects were selected to ensure they meaningfully reflect public input that was gathered during the development of the strategy and aims meet the project's objectives of safety, connectivity, sustainability, and inclusivity.</p>
<p>Reflect a comprehensive approach to addressing congestion and quality-of-life issues within the affected corridor through investment in transportation and related environmental solutions</p>	<p>The US 101 Mid County Multimodal Strategy includes an implementation plan to identify strategies and funding solutions for implementing the list of prioritized projects included in the strategy. Part of the project prioritization process was determining whether projects offered the potential to encourage mode shift towards sustainable travel options and result in mobility benefits for the corridor in the corridor. Projects that were deemed able to achieve both were moved forward in the process.</p>

Guideline	US 101 Mid County Multimodal Strategy Applicability
Be developed in collaboration with state, regional, and local partners	<p>The US 101 Mid County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the Mid County Working Group. Participating agencies included: City of Burlingame, City of San Mateo, City of Foster City, City of Belmont, City of San Carlos, City of Redwood City, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, and San Mateo County. The project's WG met a total of three times and provided input at each stage of the strategy's development. The WG reviewed technical reports, identified new projects to include for project scoring, and provided input on scoring, weighting and prioritization methodologies.</p>
Evaluate the following criteria as applicable: safety, congestion, accessibility, economic development and job creation and retention, air quality and greenhouse gas emissions reduction, and efficient land use	<p>Safety is one of the objectives of the US 101 Mid County Multimodal Strategy. By identifying multimodal projects, the strategy aims to reduce congestion through mode shift. Another objective of the strategy is inclusivity, which aims to increase access for underserved communities. While the strategy does not specifically aim to improve economic development and job creation and retention, it can be inferred that the capital projects may result in job creation and economic development through better access to areas along the corridor which includes several employment centers. Ensuring the prioritized projects offered the potential to encourage mode shift towards sustainable travel options provides an opportunity for the strategy to improve air quality and reduce greenhouse gas emissions. Lastly, while the strategy does not specifically aim to improve efficient land use, transportation and land use are complementary and improving the transportation network along the corridor can lead to denser land use and reduce the need for sparse development that leads to increased need for private vehicles.</p>
Be consistent with the goals and objectives of the RTP	<p>The US 101 Mid County Multimodal Strategy meets the following guiding principles from the Bay Area's RTP (Plan Bay Area 2050):</p> <ul style="list-style-type: none"> • Affordable: owning a car can be very expensive, and the strategy's focus on multimodal investments can lead to more affordable transportation options. • Connected: this is one of the objectives of the strategy and aims to connect people to the places they need to go. • Diverse: one of the strategy's objectives is inclusivity and aims to identify projects that increase access for underserved communities. • Healthy: ensuring the prioritized projects offered the potential to encourage mode shift towards sustainable travel options provides an opportunity for the strategy to improve air quality and reduce greenhouse gas emissions. • Vibrant: providing more multimodal transportation options along the corridor can lead to more walkable and bikeable areas and foster an active lifestyle along the corridor.

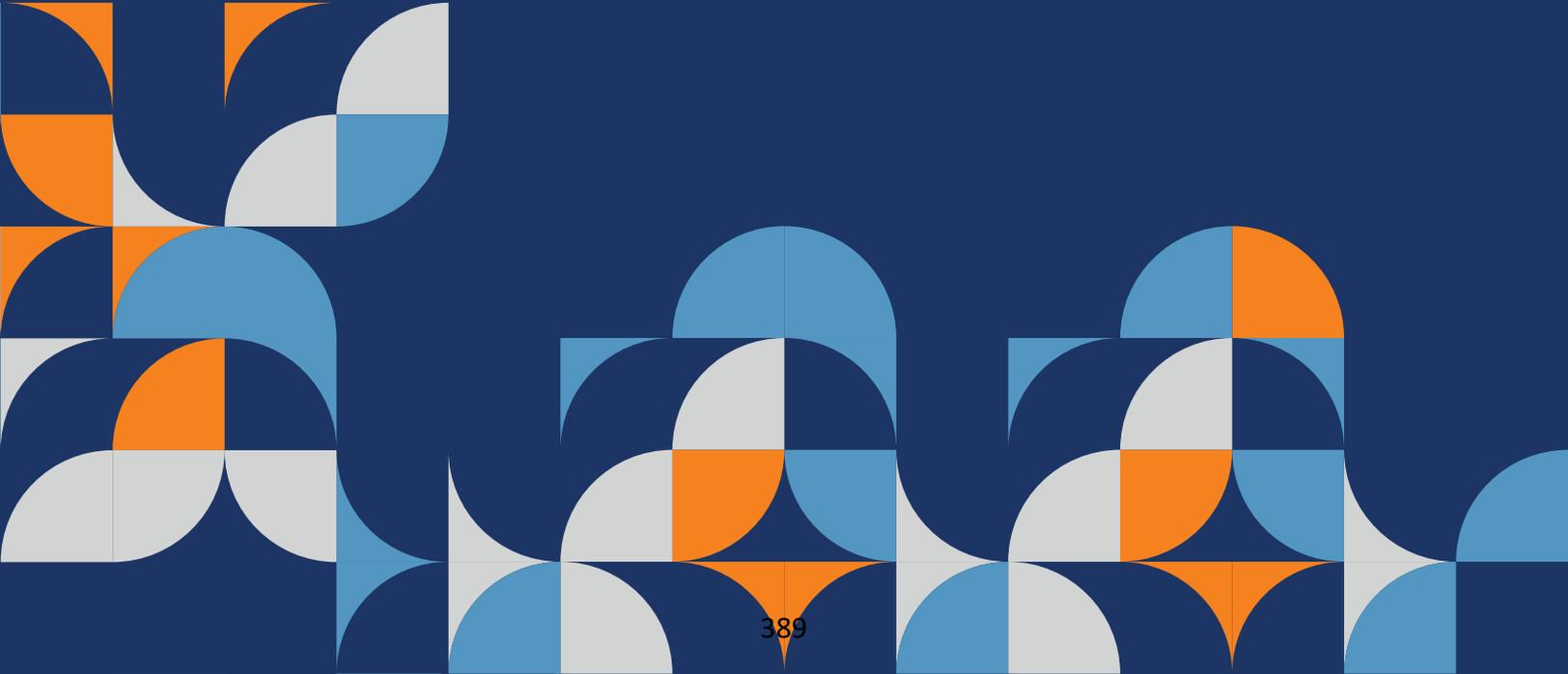
Guideline	US 101 Mid County Multimodal Strategy Applicability
Projects funded through the Congested Corridors Program shall also be designed to achieve a balanced set of transportation, environmental, and community access improvements within highly congested travel corridors	The US 101 Mid County Multimodal Strategy includes a list of prioritized projects that represents all modes and meaningfully reflects public input gathered throughout the development of the strategy.
Clear demonstration of state, regional, and local collaboration as possible	The US 101 Mid County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the Mid County Working Group. Participating agencies included: City of Burlingame, City of San Mateo, City of Foster City, City of Belmont, City of San Carlos, City of Redwood City, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, and San Mateo County. The WG met a total of three times and provided input at each stage of the strategy's development. The WG reviewed technical reports, identified new projects to include for project scoring, and provided input on scoring, weighting and prioritization methodologies.
Short, medium, and long-term planning horizon	To develop the list of prioritized projects for the US 101 Mid County Multimodal Strategy, various plans and programs were reviewed to develop a database of multimodal transportation projects in the corridor. These plans included projects with a wide variety of planning horizons and are included in the list of prioritized projects.
Specific corridor objectives	The stated objectives for the US 101 Mid County Multimodal Strategy are to make the corridor safer, more connected, more sustainable, and more inclusive.
Multimodal considerations for and approaches to address transportation system deficiencies	The US 101 Mid County Multimodal Strategy identifies projects that will create an interconnected corridor and reduce congestion on the facility. This includes projects of all modes that will improve and encourage the use of different types of transportation.
Identification and evaluation of performance impacts of recommended projects and strategies including induced demand analysis of transportation demand resulting from highway and local road projects	The purpose of the US 101 Mid County Multimodal Strategy is to identify underfunded but necessary projects that improve and encourage the use of different types of transportation. Measuring the performance impacts of the projects will take place after the completion of the strategy.

Guideline	US 101 Mid County Multimodal Strategy Applicability
<p>Consideration and application of a range of performance metrics (such as those outlined in Chapter 7 of the 2017 RTP Guidelines and project specific performance measures as outlined in the Statewide Transportation Improvement Program Guidelines as applicable) for the set of recommended project and strategies</p>	<p>The purpose of the US 101 Mid County Multimodal Strategy is to identify underfunded but necessary projects that improve and encourage the use of different types of transportation. Measuring the performance impacts of the projects will take place after the completion of the strategy.</p>
<p>Recommendations and prioritization of multimodal improvements for funding including timeline for implementation, with particular emphasis on projects that improve mobility while also achieving a balanced set of transportation, environmental, and community access improvements</p>	<p>The US 101 Mid County Multimodal Strategy includes an implementation plan that identifies funding sources for the list of prioritized projects and assesses how well the projects meet the requirements of various grants.</p>
<p>Recommendation and prioritization of improvements that fed into transportation funding programs and the regional transportation planning process</p>	<p>The US 101 Mid County Multimodal Strategy includes an implementation plan that identifies funding sources for the list of prioritized projects and assesses how well the projects meet the requirements of various grants.</p>
<p>Strategies for preserving the character of local community and creating opportunities for neighborhood enhancement projects</p>	<p>The identified projects in the US 101 Mid County Multimodal Strategy include improvements to the local bike and street network to make it better for bicyclists and pedestrians to get around. While not being a specific goal of the strategy, these human-scale improvements may help preserve and improve the character of the local community.</p>
<p>Consistency with the principles of the federal Congestion Management Process and consistency with the intent of the state Congested Management Program for designated Congestion Management Agencies</p>	<p>The U.S. Department of Transportation’s Congestion Management Process: A Guidebook states that the Congestion Management Process may involve development of congestion management principles including affirm the importance of addressing all modes of transportation and place priority or emphasis on certain types of congestion management strategies, such as demand management or system management and operations, before accommodating vehicle travel demand. The US 101 Mid County Multimodal Strategy satisfies this by identifying and prioritizing multimodal projects covering all modes of transportation and aims to induce mode shift away from single-occupancy vehicle use.</p>

Guideline	US 101 Mid County Multimodal Strategy Applicability
<p>Consistency with the principles of the California Transportation Plan including the Interregional Transportation Strategic Plan, the Caltrans Smart Mobility Framework, California’s Climate Change Scoping Plan, and climate adaptation plans</p>	<p>The Plan prioritizes projects that will reduce VMT, induce mode shift, increase safety, enhance accessibility, and promote sustainability. Furthermore, the US 101 Mid County Multimodal Strategy does not propose any new projects and only includes those already under development by state, regional, and local partners. As such, the plan is consistent with the goals and objectives of the California Transportation Plan to the extent that the projects encompassed by the plan already reflect regional goals and objectives.</p>
<p>Consistency with the goals and objectives of the RTP including the forecasted development pattern identified in the Sustainable Communities Strategy especially in areas identified as high-priority for growth if applicable</p>	<p>The US 101 Mid County Multimodal Strategy prioritizes projects that will reduce VMT, induce mode shift, increase safety, enhance accessibility, and promote sustainability. Furthermore, the strategy does not propose any new projects and only includes those already under development by state and regional partners. As such, the plan is consistent with the goals and objectives of the RTP to the extent that the projects encompassed by the plan already reflect regional goals and objectives.</p>
<p>Consistency with other applicable regional or local planning frameworks such as local jurisdiction land use plans including transit supportive land use plans and policies</p>	<p>The US 101 Mid County Multimodal Strategy does not propose any new projects and only includes those already under development by state and regional partners. It is therefore consistent with other applicable regional or local planning frameworks.</p>
<p>Consideration and incorporation of broadband planning, smart mobility framework, and Intelligent Transportation Systems, as applicable</p>	<p>The US 101 Mid County Multimodal Strategy does not propose any new projects and only includes those already under development by state and regional partners. While the plan does not explicitly consider broadband planning, smart mobility framework, and Intelligent Transportation Systems, it is consistent with this requirement to the extent that partner agencies have made such considerations in their own planning.</p>
<p>Projects funded through the Congested Corridors Program are expected to achieve transportation system performance improvements in areas such as safety, congestion, accessibility, economic development, job creation and retention, air quality and greenhouse gas emissions reduction, and efficient land use</p>	<p>Projects selected for inclusion in the US 101 Mid County Multimodal Strategy are based on their potential to reduce VMT and induce mode shift. The US 101 corridor is a primary connector for area residents to regional employment centers and improvements to it and adjacent facilities will enhance connectivity. Projects in or adjacent to PDAs received extra points in the scoring process to promote accessibility.</p>
<p>Quantify how transportation solutions identified in the plan will improve performance</p>	<p>The US 101 Mid County Multimodal Strategy does not propose any new projects not already contained within existing state, regional, or local planning documents. Quantification of potential performance improvements will occur as part of the implementation processes undertaken by those specific project sponsors or with the support of SMCTA as part of this implementation plan.</p>

Guideline	US 101 Mid County Multimodal Strategy Applicability
Support efforts to evaluate which projects best achieve a balanced set of transportation, environmental, and community access improvements	SMCTA will support evaluation efforts undertaken by partner agencies for their projects as part of future implementation plan activities.
Plan-level corridor assessment must be conducted and documented to clearly outline system performance and trends	As part of plan development and documented herein, an existing conditions assessment was conducted to determine current performance and travel trends within the Mid County section of the US 101 corridor.
Performance assessment results should be used to establish a relationship between identified problems and solutions	SMCTA will support performance assessment efforts undertaken by partner agencies for their projects as part of future implementation activities.
Potential transportation system improvements and solutions should then be evaluated to determine how they will impact corridor performance	SMCTA will support the evaluation of system improvements undertaken by partner agencies for their projects as part of future implementation activities.
Quantification of performance improvements achieved by potential transportation solutions is highly encouraged at the plan level	The US 101 Mid County Multimodal Strategy does not propose new projects that are not already planned by partner agencies. Quantification of performance improvements will be their responsibility as part of future implementation.
Plans should identify performance measures and data collection to achieve goals and should leverage technology to better understand system performance and potential multimodal solutions	The US 101 Mid County Multimodal Strategy does not propose new projects that are not already planned by partner agencies. Quantification of performance improvements will be their responsibility as part of future implementation.

Appendix C: Stakeholder & Public Comments



US 101 Mid County Multimodal Strategy Stakeholder & Public Comment Resolution Matrix

The Draft US 101 Mid County Multimodal Strategy was published online on September 12, 2025 and was available for public and stakeholder comment until October 17, 2025. The document was made available online on a virtual platform that allowed participants to place comments directly in the document. The virtual platform was available through SMCTA's website. The opportunity to comment on the draft strategy was promoted on SMCTA's social media channels and by e-blast.

The table below provides a summary of comments received during the public comment period. The table also shows how each comment was addressed by the SMCTA Project Team.

Table 1. US 101 Mid County Multimodal Strategy Stakeholder & Public Comment Resolution Matrix

Reference	Comment	Resolution
Pg. ii Table of contents	I have wondered for years why the main problem on 101 heading south at 92 East has not been addressed. The freeway backs up at commute time 4p-7p because people believe they are more important than others and do not get over to take 92 East. They wait until the last minute and that backs up all 4 lanes for a mile or so. However on 92 on the other side of the SM bridge they did something to correct people not getting over. They put up a wall and you have to choose which side you will be on well ahead of the exit. If they could figure out a way to make people have to get over to the exit side and leave at least 2 lanes completely open I think this would greatly reduce the jam up everyday. Its so ironic that the people who do this every day are the very reason why it is backed up every day. We need to engineer a way to fix this which would greatly reduce traffic for those continuing on 101 south at 92!	Comment Acknowledged. The US 101/SR 92 Area Improvements Project began construction in 2025 which will help to address weaving issues in this area.
Pg. ii Table of contents	There is no safe North/South bike and ebike dedicated lane or path west of 101. Old County might be a good candidate but it's treacherous with no or bad bike lane in San Carlos to connect Redwood City to Belmont. A dedicated segregated bike lane is required for safety of commuters, recreationists, and doing errands on this corridor. El Camino is incredible dangerous for bikes and e-bikes so isn't viable. Other N-S streets don't make it RWC to Belmont/San Mateo so are less helpful for through cycling. Make cycling safe end to end and promote reducing car traffic !! Why is San Carlos the most unsafe bicycling city on the mid-peninsula? Needs some funding and attention for e-bikes and bikes.	Comment Acknowledged.

Reference	Comment	Resolution
Pg. ii Table of contents	Using bike or ebike, I cannot cross highway 101 safely anywhere in San Carlos. Holly is literally deadly for bikes. The cycle bridge was cancelled. This is all unacceptable and a safe, dedicated lane or bridge is essential to cross 101 in San Carlos asap.	Comment Acknowledged.
Pg. 2 Project purpose	Does this process identify new project or simply rehash projects that have already been proposed at the local or regional level? Every City on the Peninsula already has Bike Master Plans, Pedestrian Master Plans, Complete Street Plans, Local Roadway Safety Plans, etc. At some point we need to stop identifying and prioritizing projects and instead put the time and \$ towards building more projects.	The Multimodal Strategy identified projects from existing adopted plans and prioritized them regionally to allow SMCTA to understand which projects need larger implementation assistance.
Pg. 2 Project purpose	There is no evidence that freeway projects, especially freeway widening, reduces congestion. Widening highways simply encourages more people to drive, quickly eliminating any improvement in travel times. We need to get people out of cars if we are going to prevent additional degradation of road service levels. Regardless, improving safety should be a higher priority than "reducing congestion", which is a quixotic goal.	Comment Acknowledged.
Pg. 4 CMCP corridor goals	Improves public health outcomes Minimizes traffic violence	Comment Acknowledged.
Pg. 4 CMCP corridor goals	Widening highways encourages home/apartment shoppers to live farther away. This is counter to our aggressive home/apartment building goals on the Peninsula.	Comment Acknowledged.
Pg. 4 CMCP corridor goals	Will small/local bike/ped improvements actually improve "freeway" congestion and efficiency? Given that most bike/ped trips are >10 miles, I would think they largely impact non-freeway trips.	The existing conditions assessment indicates that people still use US 101 to navigate trips under 10 miles in length, providing alternatives could help mitigate some of this traffic.

Reference	Comment	Resolution
Pg. 5 101 Corridor Connect Project Areas	<p>This statement seems to place "congestion reduction" ahead of all goals listed on the previous slide.</p> <p>What is the point of the previous slide if the sole criteria focuses on "potential to reduce congestion on 101"?</p>	<p>The Multimodal Strategies were designed to further the work of the Caltrans US 101 South Comprehensive Multimodal Corridor Plans which focus on congestion management for the corridor. In alignment with those plans and eligibility for the Solutions for Congested Corridors grant program, all projects included should have some potential for congestion management as a screening criterion but not a prioritization criterion by itself.</p>
Pg. 10 Table 1. US 101 Level of Service	<p>Did adding the FastTrack lane fix anything? Because if not then the data shows that is not the solution for LOS</p>	<p>At time of Multimodal Strategy development, the San Mateo County Express Lanes Joint Powers Authority was separately undertaking an assessment of the efficacy of the completed express lanes implementation. Inclusion in this plan does not guarantee projects will receive future funding and decisions to move projects forward will be at the discretion of each sponsor.</p>
Pg. 10 Table 1. US 101 Level of Service	<p>It would be great to include data from the County's Youth-Based High Injury Network, too.</p>	<p>Comment Acknowledged.</p>
Pg. 10 Table 1. US 101 Level of Service	<p>When was the Express Lane/widening project completed and thus do the 2023 figures represent a full or partial year of results? Did the project achieve its goals? The comparison of 2023 to '19 and '21 suggest that congestion didn't improve. Keep in mind that SM County's population and employment was largely stable over the past 5 years.</p>	<p>The Express Lanes project was completed in 2023. The 2023 data partially includes opening year data. The LOS data is an average of congestion across all travel lanes.</p>
Pg. 10 Table 1. US 101 Level of Service	<p>Did the \$600M widening of US 101 and Express Lane project between San Bruno and the southern County border improve congestion as intended?</p>	<p>At time of Multimodal Strategy development, the San Mateo County Express Lanes Joint Powers Authority was separately undertaking an assessment of the efficacy of the completed express lanes implementation.</p>

Reference	Comment	Resolution
Pg. 11 Figure 9. Crashes in the Project Area	<p>It looks like 101 is less dangerous in the areas around 92. Nevertheless, the 101/92 Direct Connector Project is being marketed as an attempt to reduce crashes in this area. Also, the 101/92 corridor is often called out for the worst congestion on 101.</p> <p>Thus, does congestion improve safety? Will attempts to reduce congestion simply encourage faster driving and more crashes?</p>	<p>This comment references the Countywide High Injury Networks (Figure 9). Access controlled freeways were not evaluated in the Countywide Local Roadway Safety Plan and are not identified on the High Injury Network.</p>
Pg. 12 Figure 10 Vehicle Crashes with Fatal and Severe Injuries	<p>When is the Broadway/ECR/101 intersection with CalTrain going to get done? There are so many crashes and fatalities in this location, but the project never moves forward. It seems like the #1 safety issue in this deck.</p>	<p>The Broadway Grade Separation is one of the 20 priority projects identified in this Strategy. The project is in the design phase as of 2025.</p>
Pg. 14 Table 2. Transit Ridership in the US 101 Mid County Project Area	<p>Why is SamTrans making it more difficult for disabled people to get a monthly bus pass? There's no information about this on the SamTrans website. Also, it would be so helpful to have a reduced monthly bus pass fee for low income individuals. \$67/month is a lot for someone living solely on Social Security.</p>	<p>Feedback shared with SamTrans customer service. Commenter can contact customer service directly as needed for assistance: 800-660-4287.</p> <p>Peninsula Rides (www.peninsularides.com) is a SamTrans-managed resource hub for transportation information to assist seniors, veterans, and persons with disabilities.</p>
Pg. 14 Table 2. Transit Ridership in the US 101 Mid County Project Area	<p>Does the ridership analysis post pandemic consider the route reductions that went into effect? That impacts ridership if times and routes are not as available as they were.</p>	<p>The ridership analysis reflects observed trends from 2018–2023 and does not account for specific service changes implemented during or after the pandemic. Substantial adjustments were made by SamTrans, Caltrain, and Commute.org in response to COVID-19, and travel patterns have since shifted toward more off-peak and weekend trips. As a result, post-pandemic ridership figures represent broader changes in travel demand rather than specific service adjustments.</p>

Reference	Comment	Resolution
Pg. 14 Table 2. Transit Ridership in the US 101 Mid County Project Area	This is inconsistent with SamTrans' reported current monthly ridership exceeding 2019 (pre-COVID) monthly ridership	The ridership analysis in this report uses data available through 2023. While more recent data may show continued recovery or growth in ridership, including reports that SamTrans has exceeded pre-pandemic levels in 2025, those figures were not yet available at the time of drafting this report.
Pg. 14 Table 2. Transit Ridership in the US 101 Mid County Project Area	As of 2025, Caltrain ridership is at 50% of pre-COVID peak. See data such as link (https://caltrainridership.com/)	The ridership analysis in this report uses data available through 2023. While more recent data may show continued recovery or growth in ridership, including reports that Caltrain is actually at 65% of pre-COVID levels in September of 2025, those figures were not yet available at the time of drafting this report.
Pg. 15 Table 3. Transit Ridership Demographics by Operator	That is an amazing statistic: most SamTrans and Caltrain riders do not own cars.	Comment Acknowledged.
Pg. 16 Figure 12. Existing Bicycle Facilities	Class 3 Bike Routes are no more safe than other streets and should not be included as "bike facilities".	Comment Acknowledged.
Pg. 16 Figure 12. Existing Bicycle Facilities	I bike down California Ave to Millbrae Caltrain daily. To make the new protected lane useful, you need to extend it all the way to Millbrae and San Mateo. It is unsafe to cross from one side to another when the bike lane switches sides of the road.	Comment Acknowledged.
Pg. 17 Figure 13. Bicycle and Pedestrian High Injury Networks in the Project Area	Would love to see % with no car ownership by race/ethnicity. Non-car options are a huge equity issue.	Comment Acknowledged.
Pg. 17 Figure 13. Bicycle and Pedestrian High Injury Networks in the Project Area	Perhaps we should save our existing safe streets infrastructure in addition to building more. City of SM is proposing removal of the Humboldt bike lanes which is on the Bike AND Ped High Injury Networks. Can SMCTA get involved to save this infrastructure?	Comment Acknowledged.

Reference	Comment	Resolution
Pg. 21 Table 7. 2021 Commute Mode Share	The biggest problem of the commute mode share is it completely neglects the ebike/escooter/bike + Caltrain/SamTrans; ebike and escooter are critical component of solving last miles challenges Transit cannot solve.	Comment Acknowledged.
Pg. 21 Table 6. 2019 Commute Mode Share	Would love to see how commute mode share differs by income level and race. This is a huge equity issue.	Comment Acknowledged.
Pg. 23 Figure 1. Vehicle Trips Summarized by Trip Distance and Origin Jurisdiction, 2021	Seeing this in per capita terms would be helpful	Comment Acknowledged.
Pg. 25 Engagement Statistics	Given that most of these projects already exist in local plans, are cities being asked for their input? They might have a better sense of local interest. Good that you are getting regional interest, however.	All cities in the Mid County segment participated in the project's Working Group. The Working Group met three times to provide feedback on existing conditions, the project prioritization methodology, the list of prioritized projects, and review of the draft strategy before public circulation.
Pg. 29 Additional Presentations	Supervisor Speier?	The project team engaged with Supervisors representing districts within the Mid County project area in the Fall of 2024. Supervisor Speier began her current term in January 2025.
Pg. 30 Top five transportation concerns	Was congestion not a public concern? The document says that congestion is a priority but I often hear that people are more concerned with saving lives, making their communities safer, and making transit better.	The graphic representing the top five transportation concerns was incorrect and has been revised for the draft Final Strategy.

Reference	Comment	Resolution
Pg. 34 Table 9. Point Assignment. Sustainability Scoring	Can we use actual air quality data?	The analysis was completed using a methodology that was developed in coordination with the project working group and approved by the Board ad hoc committee. While air quality data was not included in this particular analysis, the approach reflects the agreed-upon scope and methods established for the project.
Pg. 34 Table 9. Point Assignment. Inclusivity Description	Would love to see some priority for communities and/or projects that have a high mix of residents who don't own cars.	Comment Acknowledged.
Pg. 38 Figure 26. Vehicle Miles Traveled Density	Does this map show VMT for residents of these areas? If so, it is not an accurate proxy for air pollution in that area.	This data is VMT density, which is a measure of VMT per acre using C/CAG transportation analysis zones. VMT data was collected using StreetLight Data and reflects an average daily estimate of all vehicle activity in the area. Reducing VMT can reduce emissions and improve air quality, though it is acknowledged there are other aspects to air quality as well that may not be tied directly to transportation sources that can be mitigated through the Measure A and W sales tax measures.
Pg. 39 Weighting	How is induced demand considered in evaluating a project's potential for "reducing congestion"? If someone starts commuting by train instead of driving on 101, won't that encourage another resident to start driving and take up that newly open capacity on 101?	Induced demand for multimodal projects was not evaluated as part of the screening process. The Metropolitan Transportation Commission (MTC) is evaluating other pricing strategies for Bay Area freeways which may include possible All Lane Tolling or Road Mileage Fees.
Pg. 40 Table 12. Mid County Priority Corridors Holly Street Feedback/Concerns	SC was promised a bike/ped bridge at Holly Street. This didn't happen and now a young woman recently died while biking on Holly across 101.	The Holly Street Interchange and Overcrossing is included in this Strategy as Priority Project #11.

Reference	Comment	Resolution
Pg. 40 Table 12. Mid County Priority Corridors Holly Street Feedback/Concerns	[Reply to previous comment] Agreed. The current overpass is very dangerous for walkers and bikers. Another bicyclist was injured on the Holly overcrossing by a merging driver on 2/7/2025. We need safety fixes here ASAP.	The Holly Street Interchange and Overcrossing is included in this Strategy as Priority Project #11.
Pg. 40 Table 12. Mid County Priority Corridors SR 92	There is NO public bus service across the SM bridge. Only corporate buses.	Comment Acknowledged.
Pg. 40 Table 12. Mid County Priority Corridors Old County Road	Inconsistent bike facilities across municipal borders. Bike lanes disappear when going from SM (Pacific Ave) to Belmont/Old County Old County is a storage lot for collision repair shops.	Comment Acknowledged.
Pg. 43 Table 15. Mid County Multimodal Strategy Priority Projects	Please confirm if the US-101/SR-92 Direct Connector Project was evaluated as part of the prioritization process.	The US101/SR92 Direct Connector project was inadvertently combined with other projects in the 101/92 area in the project inventory process. It has been included as a separate project and subsequently scored per the project methodology. Following the scoring, the project is now the #18 priority project in the revised Strategy.
Pg. 43 Table 15. Mid County Multimodal Strategy Priority Projects El Camino Real Multimodal Improvements – San Carlos	Are ECR projects really part of the "101 Corridor"? Not an important issue, but projects nearer to 101 have a larger equity impact.	The Multimodal Strategies assessed projects within one mile of the US101 corridor in the Mid County area. This area included El Camino Real in all Mid County cities.
Pg. 43 Table 15. Mid County Multimodal Strategy Priority Projects Hillsdale Boulevard Complete Streets	Does this include crossing of the 101? I don't understand the description?	The extents for this project are Edison Street to the City limit, and include the existing roadway facilities. The proposed Hillsdale separated bicycle/pedestrian overcrossing is a separate project and is Priority Project #10 in this document.

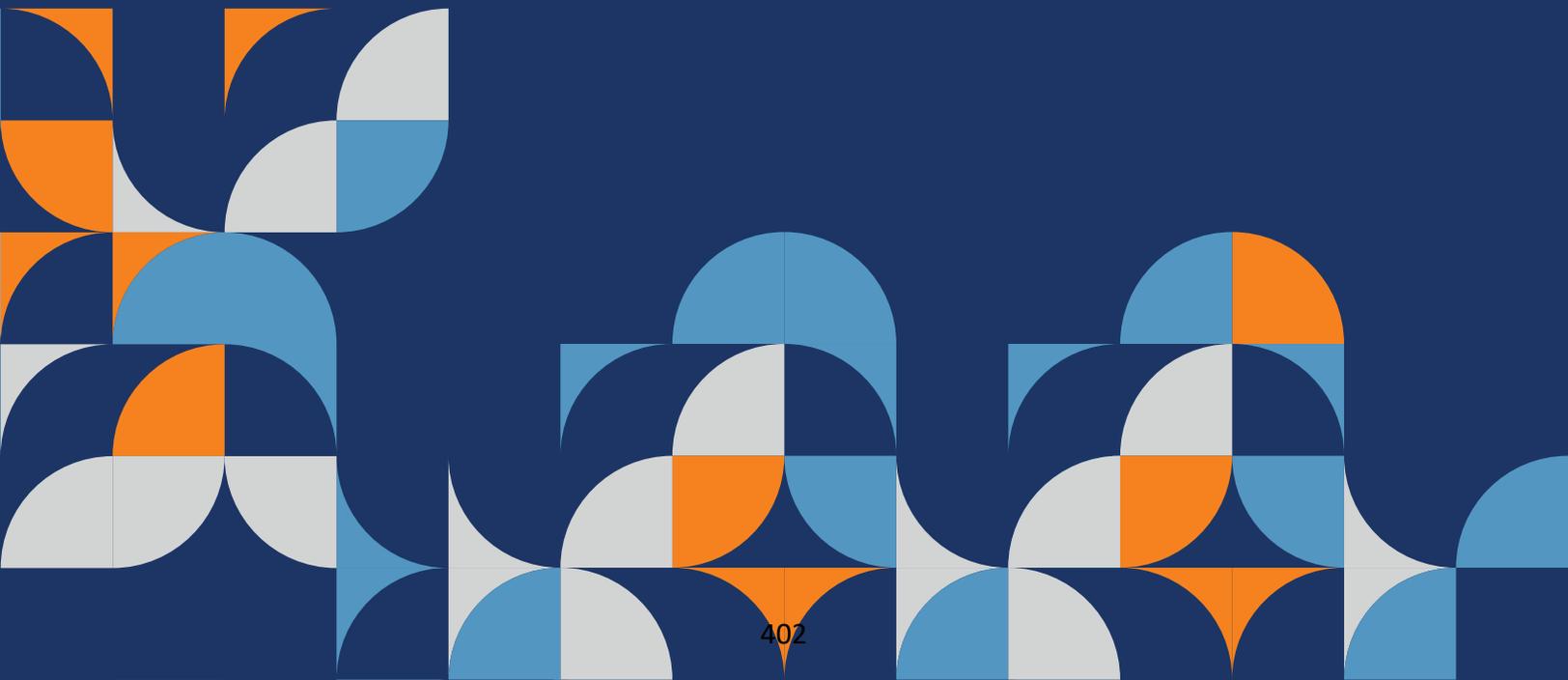
Reference	Comment	Resolution
Pg. 44 Hillsdale Boulevard Complete Streets	YES! I agree this is the most important project in the corridor.	Comment Acknowledged.
Pg. 44 Hillsdale Boulevard Complete Streets	We need a bike/ped bridge, not painted bike lanes, to make crossing 101 safe. This is what the residents of SM were promised 20 years ago and then the project faded away with the 101 widening project taking priority.	Comment Acknowledged.
Pg. 45 El Camino Real Multimodal Improvements - Belmont	The City of SM is refusing to do bike lanes on ECR. They should be pushed on this if Belmont will have bike lanes to the SM border.	Comment Acknowledged.
Pg. 46 Old County Road/Stafford Street Complete Streets	There is a lot of excessive & low value car storage utilization on this corridor. Please remove in favor of safe active transportation infrastructure, including tree planting	Comment Acknowledged.
Pg. 46 Old County Road/Stafford Street Complete Streets	Yes! This is super important given the connection to the recently approved Delaware Safe Routes to School protected bike lanes in SM.	Comment Acknowledged.
Pg. 47 El Camino Real Multimodal Improvements – San Mateo	A road diet/narrowing of El Camino Real would vastly improve walkability in crossing east/west.	Comment Acknowledged.
Pg. 47 El Camino Real Multimodal Improvements – San Mateo	Yes, but I have heard that SM is fighting bike lanes on ECR???!!!	Comment Acknowledged.
Pg. 48 El Camino Real Multimodal Improvements - Burlingame	What about people on bikes? How do they get from SM to points north?	Comment Acknowledged.
Pg. 49 Holly Street Safety Improvements	101 crossing needed to improve connectivity	Comment Acknowledged.
Pg. 49 Holly Street Safety Improvements	Why not across 101? A cyclist was just killed on Holly crossing 101.	The Holly Street Interchange and Overcrossing is included in this Strategy as Priority Project #11.

Reference	Comment	Resolution
Pg. 51 5th Avenue//San Mateo Drive Bikeway Improvements	Important downtown connection for the Humboldt bike lanes.	Comment Acknowledged.
Pg. 52 Old Bayshore Highway Bikeway	Separated bike lane needed and resurfacing needed. This is one of the only routes that is continuous to South SF.	Comment Acknowledged.
Pg. 52 Old Bayshore Highway Bikeway	Yes! Important route for N/S bike commuters.	Comment Acknowledged.
Pg. 53 Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing	Note that the city of San Mateo has already done studies for this project, including completing CEQA.	Comment Acknowledged.
Pg. 53 Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing	Yes! What is difference vs. #1? We shouldn't be doing car-focused improvements without this happening at the same time.	San Mateo's 2020 Bicycle Master Plan included projects both on the existing Hillsdale Boulevard facility and a proposed separated bicycle and pedestrian overcrossing. This project is the latter separated crossing, while Priority Project #1 addresses the existing corridor.
Pg. 54 Holly Street Interchange and Overcrossing	Crossing 101 as a walker or biker is very dangerous because the on/off ramps are designed to allow cars to travel at 35-40 mph while merging. The high speeds don't give drivers time to see us walking and biking across the overpass. Slow down the merge, and build the pedestrian/bike bridge.	Comment Acknowledged.
Pg. 54 Holly Street Interchange and Overcrossing	Greatly needed! This crossing is very difficult as a pedestrian or bicycle and provides connectivity to bay trail	Comment Acknowledged.

Reference	Comment	Resolution
Pg. 56 California Drive/North San Mateo Drive Complete Streets	<p>The protected bike lane between oak grove and Broadway has been a huge help for improving safety without slowing down car traffic. Anywhere next to the Caltrain tracks should have the same separation.</p> <p>Given el Camino is unsafe, this corridor safe haven connecting downtown Burlingame and San Mateo and Millbrae is necessary and we should continue to improve.</p>	Comment Acknowledged.
Pg. 56 California Drive/North San Mateo Drive Complete Streets	Please complete this rout and make exisiting bike lanes safer. The bike lane from broadway to the caltrain station is narrow, and at times switches from bike lane to sharrows. Car speeding is also an issue with this stretch. Additionally, there is a great class IV bike lane, but it doesn't connect to either downtown.	Comment Acknowledged.
Pg. 56 California Drive/North San Mateo Drive Complete Streets	This un-interrupted safe bicycling corridor would be invaluable for connecting San Mateo city with Millbrae BART (and future CAHSR).	Comment Acknowledged.
Pg. 56 California Drive/North San Mateo Drive Complete Streets	Yes! If no bike lanes on ECR in Burlingame, this can be the route to Millbrae BART/Caltrain.	Comment Acknowledged.
Pg. 57 West 3rd Avenue Complete Streets	According to a recent presentation to C/CAG, employment in our County has remained roughly constant in recent years. Nevertheless, we seem to be seeing a rise in crashes and fatalities and an increase in congestion. This seems to suggest that more people are driving than before.	Comment Acknowledged.
Pg. 57 West 3rd Avenue Complete Streets	please improve pedestrian and bicycle access to san mateo caltrain station. turn mt diablo blvd into a bicycle boulevard , improve and cleanup the pedestrian overcrossing of 101. improve pedestrian access to the northbound train platform coming from mt diablo blvd. access rd south side of tracks should be closed to traffic and turned into a bike/ped path into the southbound train platform	Comment Acknowledged.
Pg. 60 Tilton Avenue Bikeway Improvements	needs resurfacing	Comment Acknowledged.

Reference	Comment	Resolution
Pg. 61 Belmont Village Bike Share Station	Is this area dense enough for bike share to succeed?	The geographic area and potential demand for the bike share program would be considered at such time as the City of Belmont moves the project forward.
Pg. 62 Poplar Avenue Complete Streets	Speeding control needed. Raised crosswalks would help. Additionally, cars are always parked in the bike lane or on sidewalks- can bike lanes be protected?	Comment Acknowledged.
Pg. 62 Poplar Avenue Complete Streets	This looks like a picture of Laurel St in San Carlos, not Poplar Ave in San Mateo	Photo has been updated.
Pg. 62 Poplar Avenue Complete Streets	Helpful connectivity to 3 schools	Comment Acknowledged.
Pg. 62 Poplar Avenue Complete Streets	This won't remove the new Class II bike lanes on Poplar, will it?	The project scope currently reflects pedestrian and streetscape improvements.
Pg.65 Funding Sources	Does this need to be updated to reflect the recent occupant of the White House, who has declared war on active transportation?	Comment Acknowledged.
Pg. 98 Back cover	Thank you!	Comment Acknowledged.

Appendix D: Active 101 Project List - Mid County



This page will be updated post adoption of the Active 101 Plan.



US 101 North & Mid County Multimodal Strategy

San Mateo County Transportation Authority
Board of Directors Meeting

November 6, 2025



Agenda

- 1 Introduction
- 2 Strategy Development Process
- 3 North County Multimodal Strategy
- 4 Mid County Multimodal Strategy
- 5 Next Steps
- 6 Questions

101

Introduction

What is 101 Corridor Connect?

A collaborative program to identify and prioritize congestion management projects along US 101 in San Mateo County.

101 Corridor Connect looks beyond just highway infrastructure and considers the mobility needs of the corridor as a whole.

Program partners include C/CAG, Caltrans, cities, transit agencies, and San Mateo County.

Goals of 101 Corridor Connect



Safety

Enhance safety for users of the transportation network.



Connectivity

Connect people to the places they need to go.



Sustainability

Improve air quality and reduce emissions.



Inclusivity

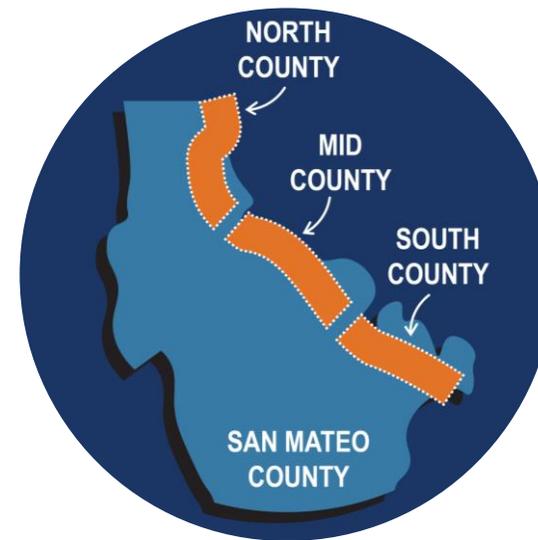
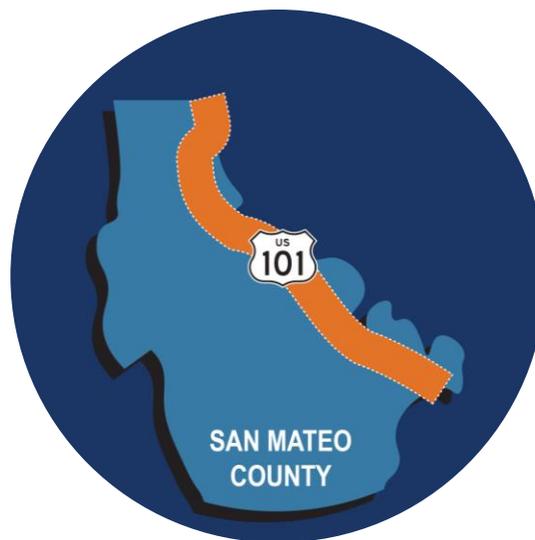
Increase access for underserved communities.

What is 101 Corridor Connect?

Using Caltrans' US 101 South Comprehensive Multimodal Corridor Plan as its foundation, 101 Corridor Connect will identify, prioritize and deliver locally-supported projects along US 101.



**US 101 South Comprehensive
Multimodal Corridor Plan**



**Multimodal strategies
and other future initiatives**

What is a Multimodal Strategy?

Multimodal strategies will be developed for the entire 101 corridor as the first initiative of 101 Corridor Connect.

The Multimodal strategies will identify and prioritize needed projects in San Mateo County. Projects will include highway, active transportation, transit, and other types of improvements.

Project Study Area

1 North County

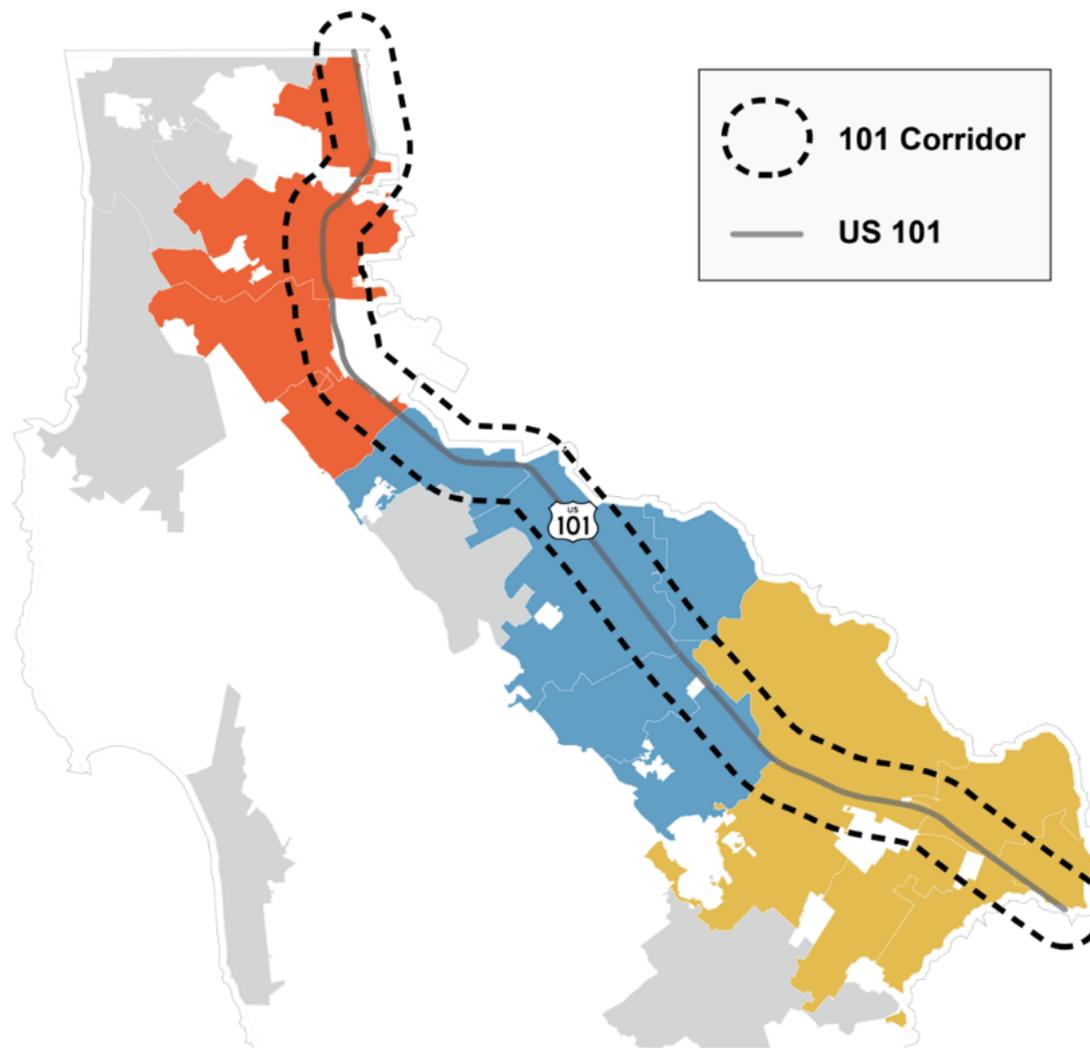
Brisbane, Millbrae, San Bruno,
South San Francisco

2 Mid County

Belmont, Burlingame, Foster
City, San Carlos, San Mateo,
Redwood Shores

3 South County

Atherton, East Palo Alto,
Menlo Park, Redwood City



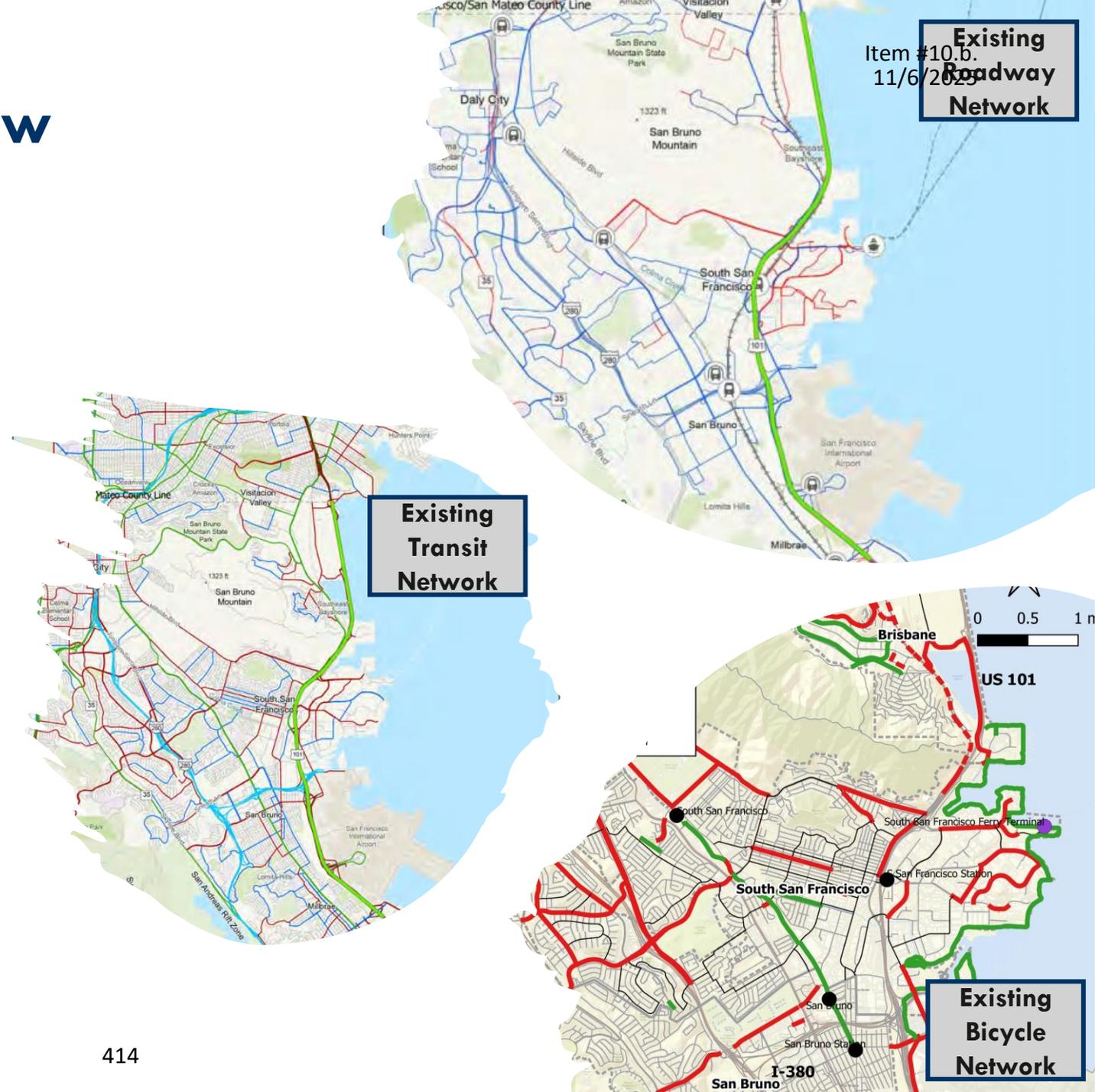
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Multimodal Strategy Development Process

Existing Conditions Review

The project assessed existing conditions to understand:

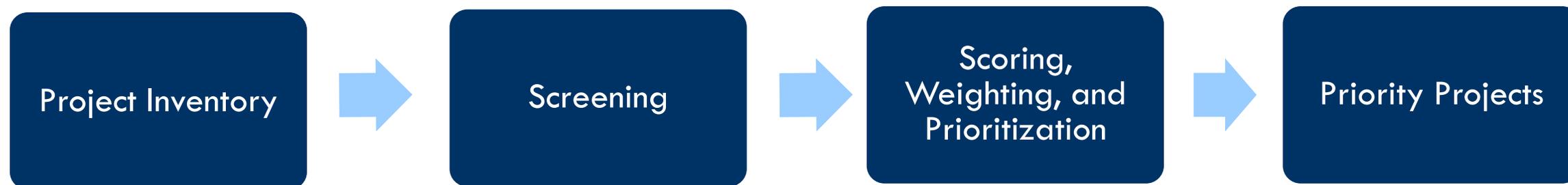
- Travel patterns
- Existing road, active transportation, and transit networks
- Equity priority communities



Community/ Stakeholder Engagement Components

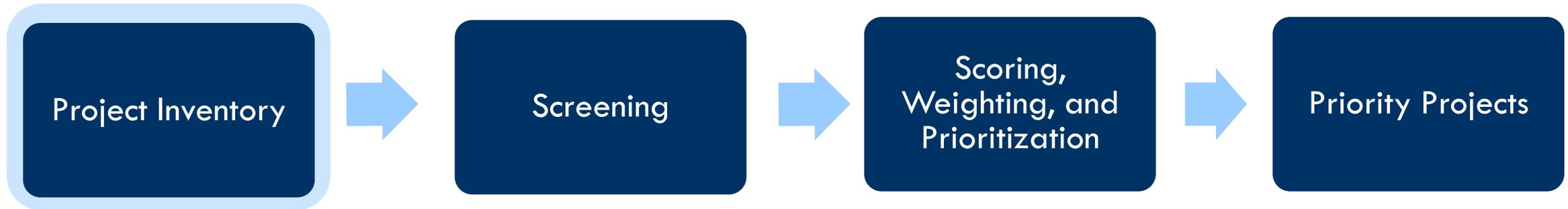
- Webpage
- Survey
- Pop-Up Events
- CBO Partnerships
- Stakeholder Presentations
- Project Working Group Meetings
- Multilingual Documents and Interpretation
- Community Workshop/Interactive Video

Prioritization Methodology



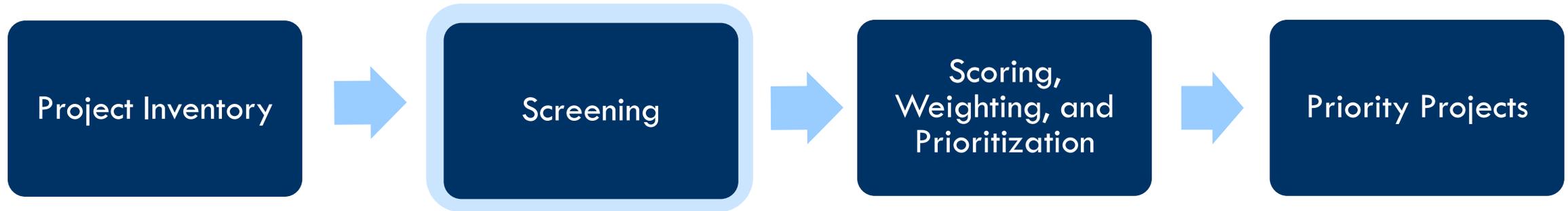
- Identify a prioritized list of the top 20 projects that:
 - Represents all modes (bicycles, walking, and transit)
 - Includes at least one project in each of the corridor's cities
 - Includes programmatic strategies for improving multi-modal connectivity
 - Meaningfully reflects public input
 - Includes a supplemental list of projects that are not included in the US 101 package but that still qualify for funding under various programs

Prioritization Methodology



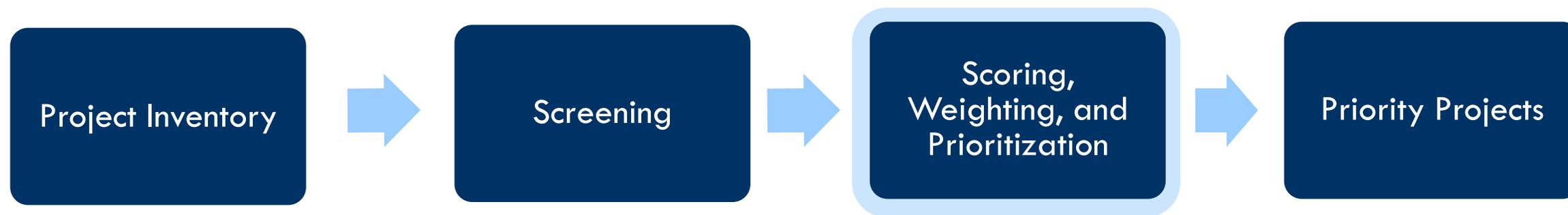
- The project team reviewed hundreds of project from existing plans.
- Local, regional, and state plans reviewed included the following project types:
 - Bicycle only
 - Bicycle / pedestrian
 - Transit infrastructure
 - Transit-oriented enhancements

Prioritization Methodology - Screening



- The project team and San Mateo County Transportation Authority (TA) staff reviewed and refined the project inventory by:
 - Combining related projects that might not meet screening and evaluation criteria on their own.
 - Eliminating projects from the inventory that are not consistent with 101 Corridor Connect objectives.

Prioritization Methodology – Scoring, Weighting & Prioritization



- Points for the scoring phase is based on the US 101 Multimodal Strategy goals of Safety, Connectivity, Sustainability and Inclusivity
- Weighting is based on the feedback and input from the online survey, in-person pop-up events, and community-based organization (CBO) meetings
- Priority corridors are identified through the feedback from the interactive map and community-based organization (CBO) meetings

Implementation Plan

- The TA will work with project sponsors to advance the prioritized projects toward construction and implementation, assisting them with identifying funding opportunities and project delivery
 - This includes establishing phasing priorities aligned with upcoming grant cycles and project readiness for funding pursuits
- Key steps include refining project descriptions, completing environmental reviews, and securing local match funding
- The TA will also assess opportunities to bundle projects to achieve broader multimodal benefits that address regional needs, rather than focusing on the priorities of individual agencies

Funding Programs

Program	Description
Nationally Significant Multimodal Freight & Highway Projects Program (INFRA)	Awards competitive grants for multimodal freight and highway projects of national or regional significance
National Infrastructure Project Assistance Program (MEGA)	Supports large, complex projects that are difficult to fund by other means
Better Utilizing Investments to Leverage Development (BUILD)	Provides grants for surface transportation projects with significant local or regional impact
Solutions for Congested Corridors Program (SCCP)	Provide funding to achieve a balanced set of transportation, environmental, and community access improvements to reduce congestion
Local Partnership Program (LLP)	Provides funding to improve aging infrastructure, road conditions, active transportation, transit and rail, and health and safety benefits
Trade Corridor Enhancement Program (TCEP)	Funds freight infrastructure improvements on federally designated Trade Corridors or National and Regional Significance, and on California's portion of the National Highway Freight Network, and along other corridors that have a high volume of freight movement
SMCTA Measure A and W	Primary source of funding for transportation projects in San Mateo County

101

North County Multimodal Strategy

North County Multimodal Strategy



Summer 2023

Existing Conditions
and Project Inventory



Fall 2023

Community /
Stakeholder
Engagement



Winter 2023 – Spring 2024

Develop, refine, and finalize
scoring and prioritization
methodology



Summer 2024 - Fall 2024

Finalize priority
projects



Fall 2025

Adopt the final
North County
Multimodal Strategy

We Are Here



447

people responded to the online survey



500

votes on how to improve travel within the 101 corridor

127



comments added to interactive maps



250

interactions at pop up events



40

people attended meetings with Community-Based Organizations



4

pop up events were held in Brisbane, Millbrae, San Bruno, and South San Francisco

Public outreach conducted in

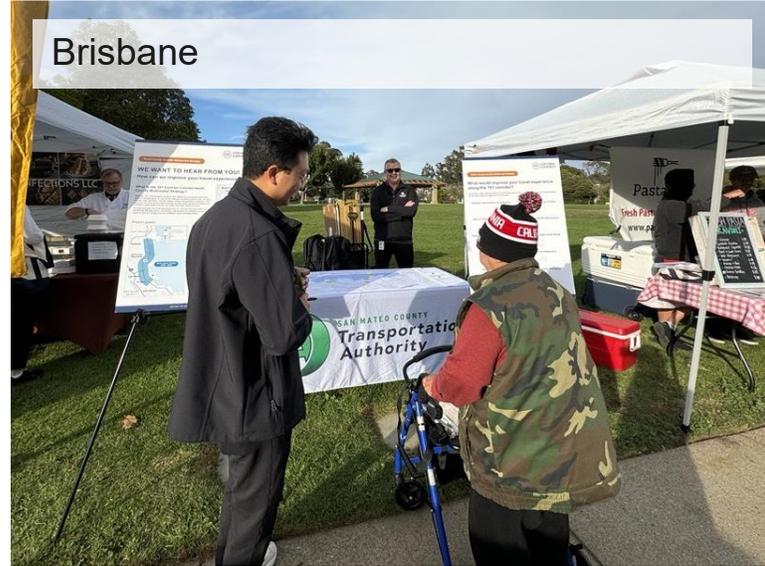


3

languages

Community & Stakeholder Engagement

Pop-up Events





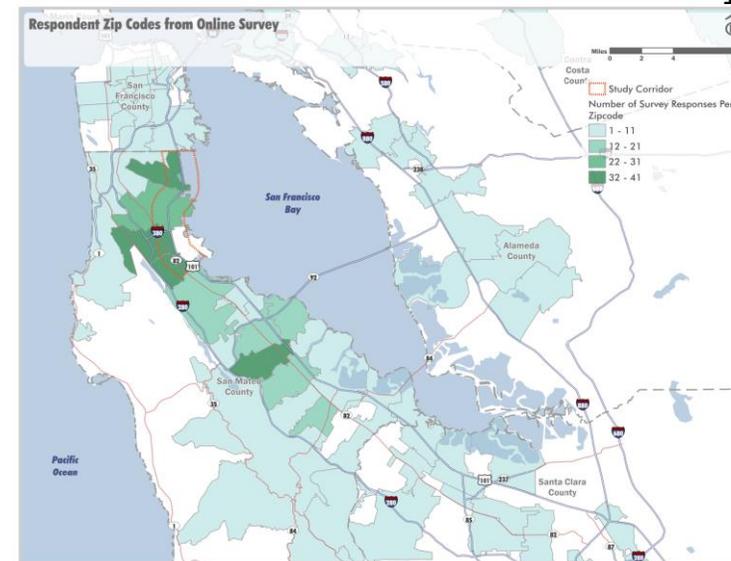
Item #10.b.
11/6/2025

Meetings with Community-Based Organizations

- El Concilio de San Mateo, South San Francisco
- South San Francisco Community Learning Center
- YMCA Community Resource Center
- Peninsula Chinese Business Center

Who We Heard From – Online Survey + Map

- Online survey conducted from October 11 through November 22, 2023
- Available in English, Spanish, and Simplified Chinese
- 447 total completed responses
- Link to the survey was shared through multiple platforms including:
 - SMCTA webpage
 - Press release
 - Social media posts
 - In-person pop-up events
 - Virtual community meeting
 - Text blasts to 25,000 contacts
 - Distribution by partner organizations



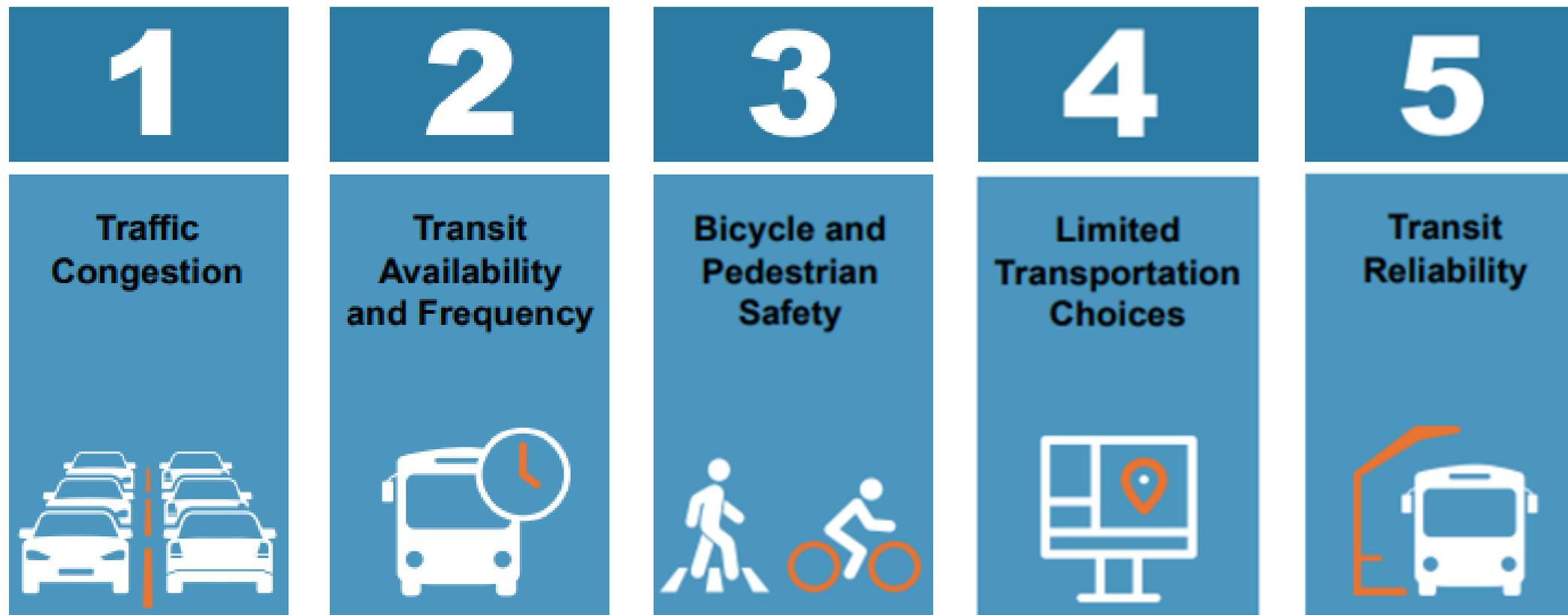
FILL OUT OUR ONLINE SURVEY

Tell us how we can improve transportation
along the 101 Corridor.



Community & Stakeholder Engagement

- The top five transportation concerns identified were:



Prioritization and Scoring Methodology – Scoring, Weighting & Prioritization



Connectivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes

1



Sustainability

- Environmental footprint
- Healthy, active, or environmentally friendly options
- Traffic congestion
- Electric vehicle infrastructure

3



Inclusivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes

2



Safety

- Bicycle and pedestrian safety
- Intersection and crosswalk safety
- Lighting and landscaping
- Infrastructure maintenance

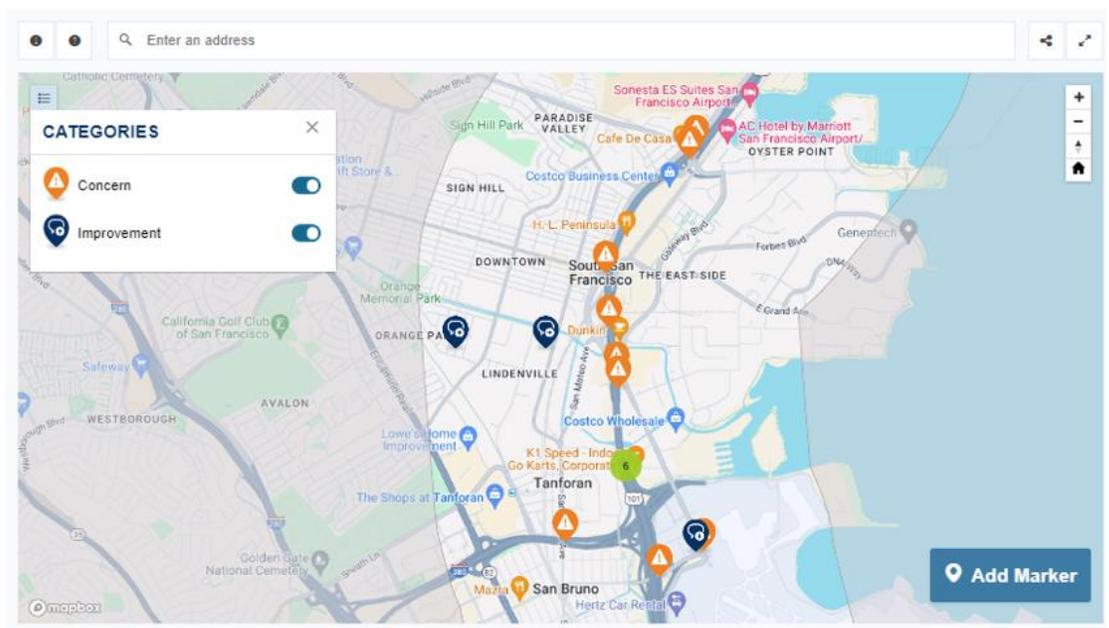
4

Community Influence on Prioritization

- Priority corridors were identified through analysis of comments gathered as part of the North County public engagement activities
- Projects located within the top 7 priority corridors received an additional 20 points

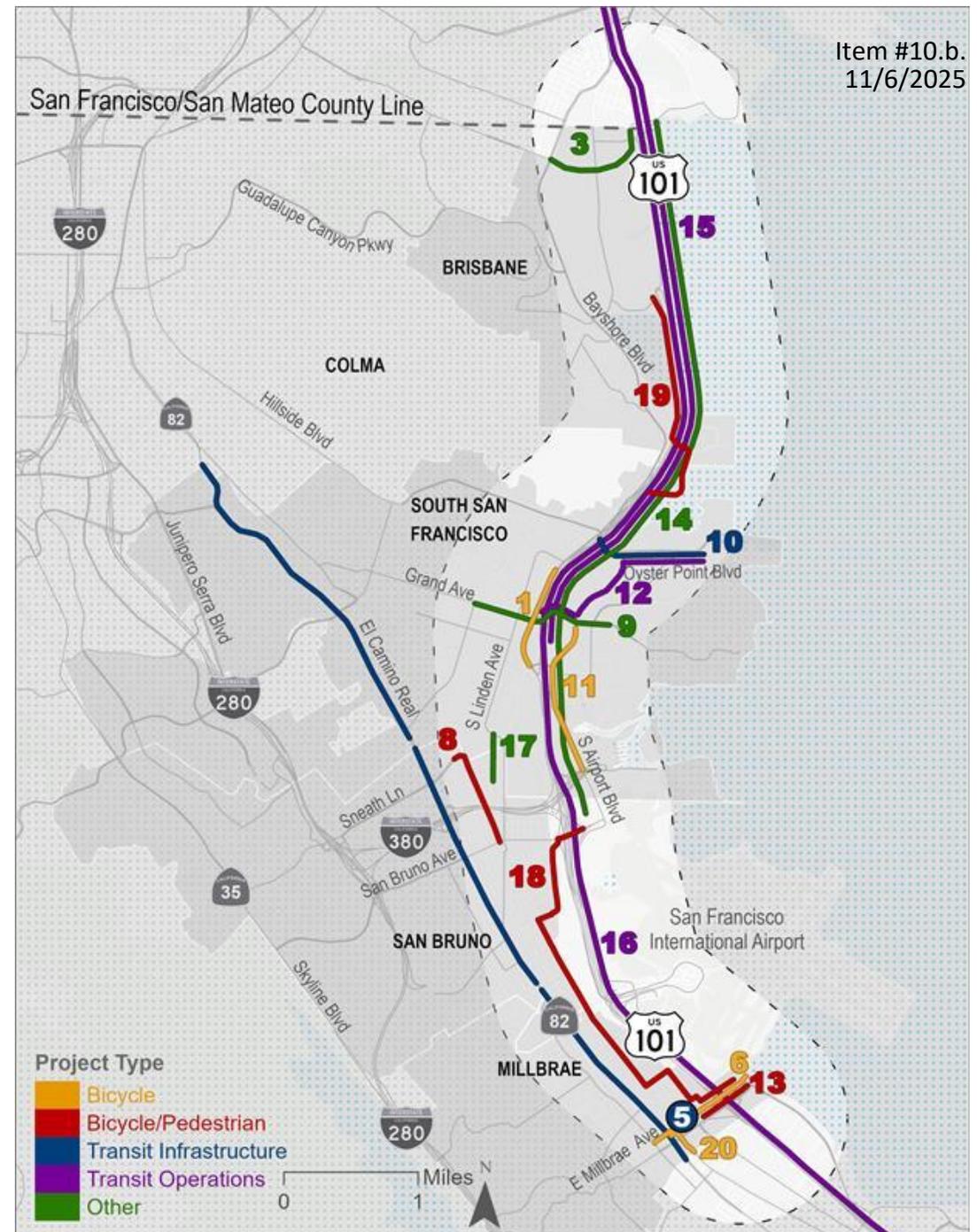
Priority Corridors

- US 101
- El Camino Real
- San Bruno Avenue
- SFO Airport
- Bayshore Boulevard
- Oyster Point
- Millbrae Avenue



Priority Projects

After the scoring and weighting, projects were ranked with the **top 20 highest scoring projects** representing the US 101 North County Corridor Multimodal Strategy project list



Priority Project Statistics

After the scoring and weighting, projects were ranked with the top 20 scoring projects representing the US 101 North County Corridor Multimodal Strategy project list.

Projects by Mode	Count
Bicycle Only	4
Bicycle/Pedestrian	4
Transit Infrastructure	5
Transit Operational Enhancement	3
Combination/Other	4

Projects by Jurisdiction	Count
Brisbane	2
Millbrae	4
San Bruno	2
South San Francisco	8
Combination/Other	4

Top 20 Projects

Rank	Project Sponsor	Project Name
1	South San Francisco	Airport Boulevard Combined
2	SamTrans	El Camino Real Bus Speed and Reliability Study - Capital Improvement Vision
3	Brisbane	Geneva Avenue/Bayshore Boulevard Intersection to US 101/Candlestick Point Interchange
4	SamTrans	El Camino Real Bus Speed and Reliability Study - Capital Improvement Vision
5	SamTrans, Caltrans, and BART	Regional Wayfinding/Mobility Hubs
6	Millbrae	Millbrae Avenue Bikeway Improvements
7	SamTrans	El Camino Real Bus Speed and Reliability Study - Capital Improvement Vision
8	San Bruno	BART Station Access Improvements
9	South San Francisco	Grand Avenue/East Grand Avenue
10	South San Francisco	Grand Avenue

Top 20 Projects

Rank	Project Sponsor	Project Name
11	South San Francisco	South Airport Boulevard/East Grand Avenue
12	Millbrae	US 101 Crossing and Bay Trail Connection
13	San Bruno	New EPX Shuttle Route
14	Various	Route 2 Express
15	SMCTA and C/CAG	US 101 Managed Lanes North Project (I-380 to San Francisco/ San Mateo County Line)
16	South San Francisco	Express Bus Service from Glen Park BART to SSF
17	South San Francisco in partnership with employers and/or SamTrans	Express Bus Service from Glen Park BART to East Bay via SSF
18	San Bruno and South San Francisco	South Linden Avenue and Scott Street Grade Separation
19	San Bruno	Bay Trail
20	Brisbane	Sierra Pt Parkway/Shoreline Court

Lessons Learned

More representation from transit riders in the engagement

Capture feedback by posting information at high-ridership bus stops

Low participation in one-time virtual community meeting

Have an engagement option available for the public to engage with any time with an interactive video to inform and obtain feedback on an ongoing basis

Text message blasts are costly but did increase engagement

Identify lower-cost options to boost engagement, like boosted social media ads

Identify ways to increase participation in engagement

Offer a gift card incentive for those who participate in the survey

Mid County Multimodal Strategy



Mid County Multimodal Strategy



Summer 2024

Existing Conditions
and Project Inventory



Fall 2024

Community /
Stakeholder
Engagement



Winter 2024 – Spring 2025

Develop, refine, and finalize
scoring and prioritization
methodology



Summer 2025

Finalize priority
projects

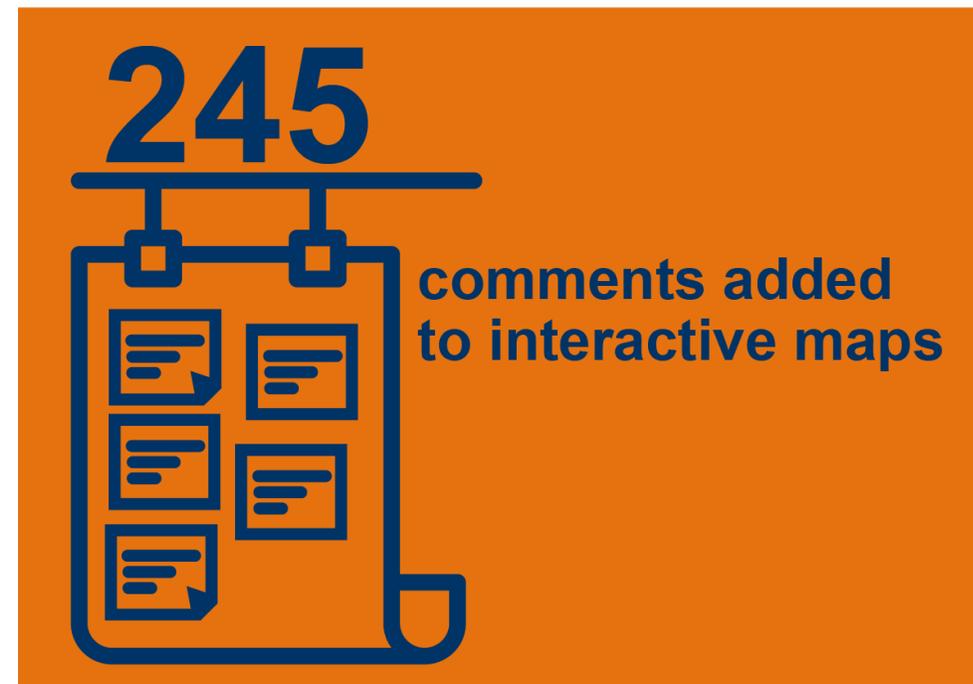
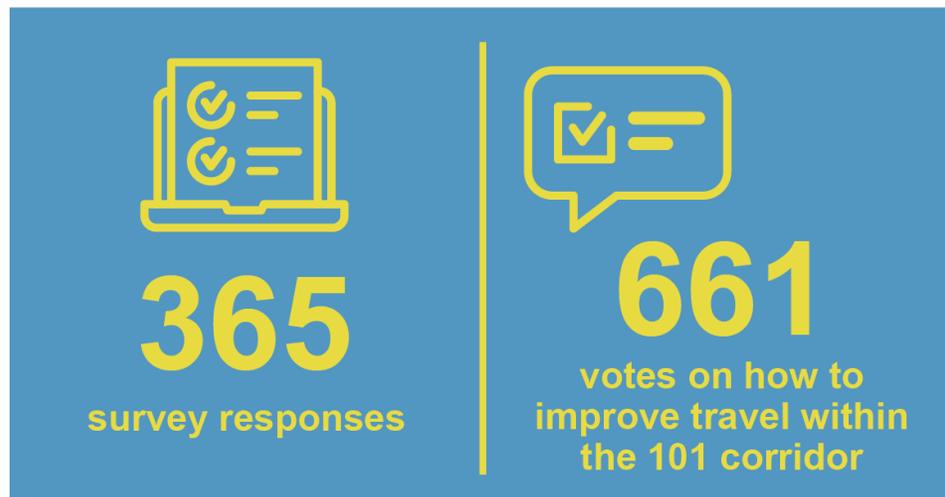


Fall 2025

Adopt the final Mid
County Multimodal
Strategy

We Are Here

Engagement Statistics



Community & Stakeholder Engagement

Pop-up Events



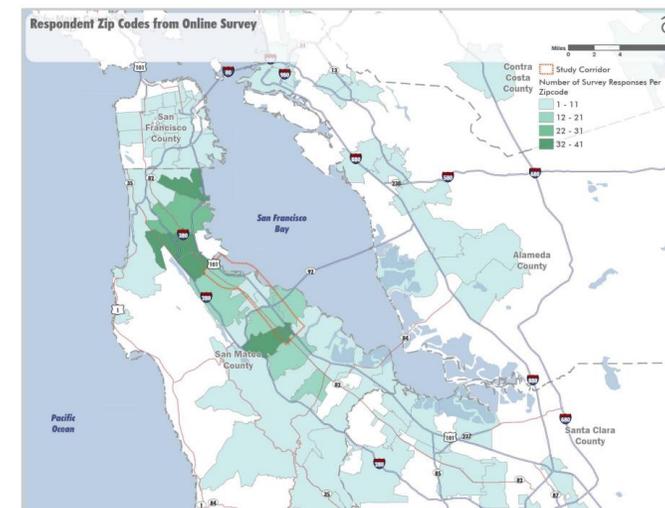


Meetings with Community-Based Organizations

- Catholic Charities
- Self Help for the Elderly
- El Concilio
- Foster City Village

Who We Heard From – Online Survey + Map

- Online survey conducted from October 8, 2024 – December 31, 2024
- Available in English, Spanish, and Simplified Chinese
- 365 total completed responses
- Link to the survey was shared through multiple platforms including:
 - SMCTA webpage
 - Press release
 - Social media posts (organic and paid)
 - In-person pop-up events
 - Signs at bus stops in the Mid County segment
 - Distribution by partner organizations



TAKE OUR ONLINE SURVEY!

Tell us how we can improve travel options
along the 101 Corridor in Central San Mateo County

Survey closes end November

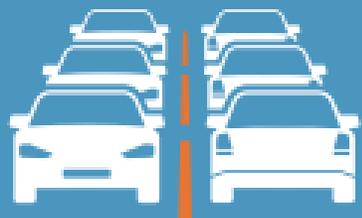


What We Heard

- The top five transportation concerns identified were:

1

**Traffic
Congestion**



2

**Transit
Availability
and Frequency**



3

**Bicycle and
Pedestrian
Safety**



4

**Limited
Transportation
Choices**



5

**Transit
Reliability**



Prioritization and Scoring Methodology – Scoring, Weighting & Prioritization



Connectivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes

1



Sustainability

- Environmental footprint
- Healthy, active, or environmentally friendly options
- Traffic congestion
- Electric vehicle infrastructure

3



Safety

- Bicycle and pedestrian safety
- Intersection and crosswalk safety
- Lighting and landscaping
- Infrastructure maintenance

2



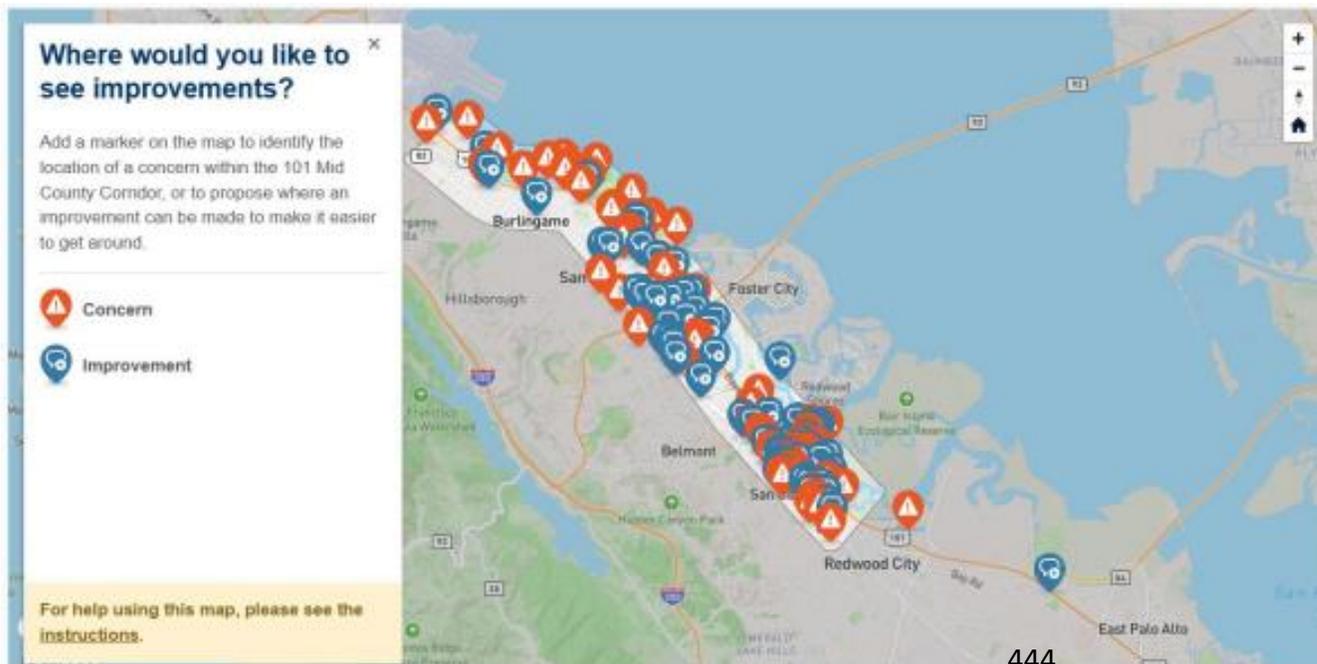
Inclusivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes

4

Additional Scoring - Priority Corridors

- Priority corridors were identified through analysis of comments gathered as part of the Mid County public engagement activities
- An additional 20 points were added to projects located along priority corridors

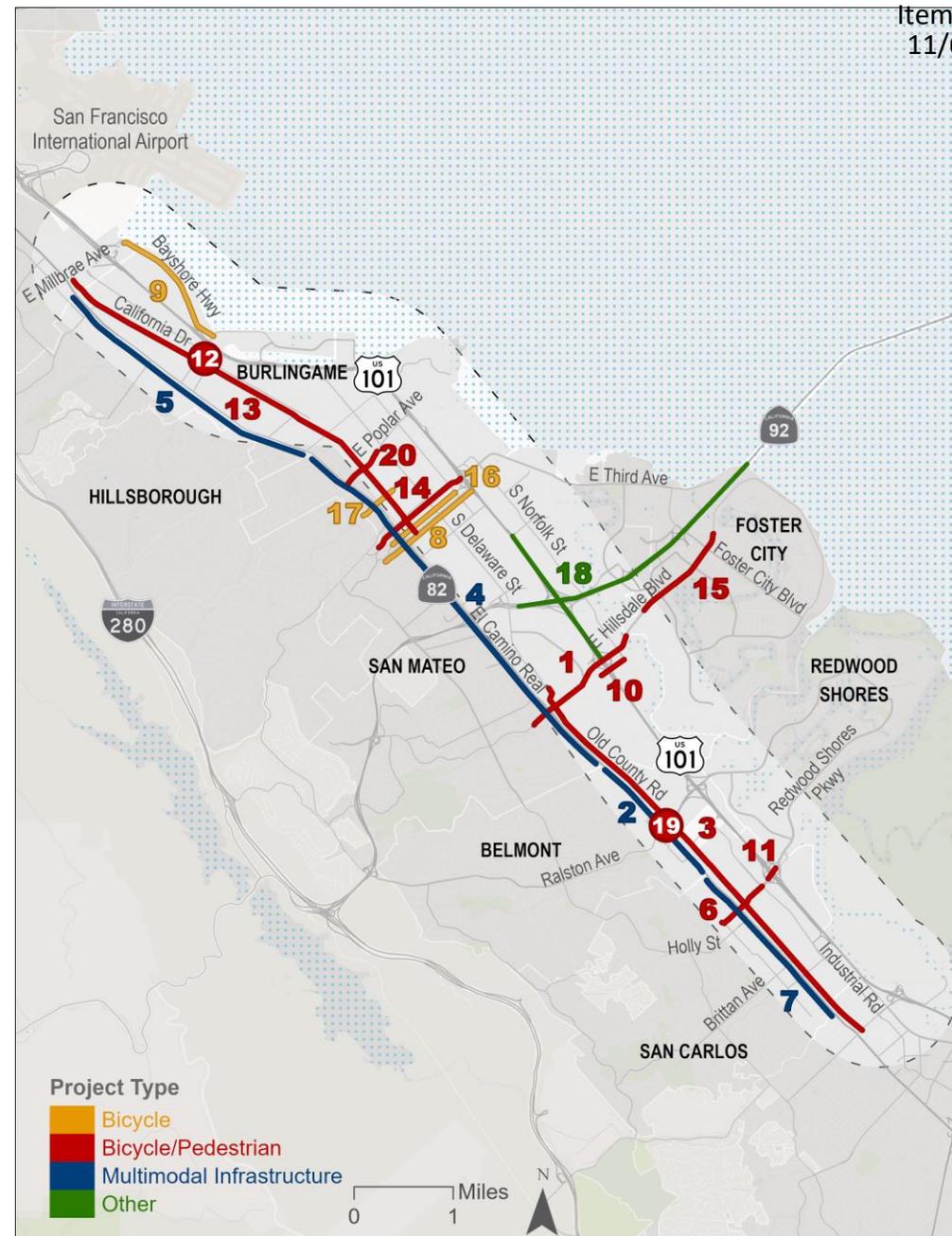


Priority Corridors

- East Hillsdale Boulevard
- El Camino Real
- Holly Street
- Old County Road
- SR 92 (near the US 101 Bridge)
- US 101

Prioritized Project List

After the scoring and weighting, projects were ranked with the **top 20 highest scoring projects** representing the US 101 Mid County Corridor Multimodal Strategy project list



Priority Project Statistics

After the scoring and weighting, projects were ranked with the top 20 scoring projects representing the US 101 Mid County Corridor Multimodal Strategy project list.

Projects by Mode	Count
Bicycle Only	4
Bicycle/Pedestrian	11
Multimodal	4
Other	1

Projects by Jurisdiction	Count
Belmont	2
Burlingame	3
Foster City	1
San Carlos	3
San Mateo	8
Multiple Jurisdictions	3

Top 20 Projects

Rank	Project Sponsor	Project Name
1	San Mateo	Hillsdale Boulevard Complete Streets
2	Belmont	El Camino Real Multimodal Improvements - Belmont
3	San Mateo, Belmont, San Carlos, & Redwood City	Old County Road/Stafford Street Complete Streets
4	San Mateo & SamTrans	El Camino Real Multimodal Improvements – San Mateo
5	Burlingame & SamTrans	El Camino Real Multimodal Improvements – Burlingame
6	San Carlos	Holly Street Safety Improvements
7	San Carlos & SamTrans	El Camino Real Multimodal Improvements – San Carlos
8	San Mateo	5th Avenue/San Mateo Drive Bikeway Improvements
9	Burlingame	Old Bayshore Highway Bikeway
10	San Mateo & Caltrans	Hillsdale Boulevard/US 101 Separated Bike/Ped Crossing

Top 20 Projects

Rank	Project Sponsor	Project Name
11	San Carlos	Holly Street Interchange and Overcrossing
12	Burlingame	Broadway Caltrain Grade Separation
13	Millbrae, Burlingame, & San Mateo	California Drive/North San Mateo Drive Complete Streets
14	San Mateo	West 3rd Avenue Complete Streets
15	Foster City	Hillsdale Boulevard Multimodal Safety Improvements
16	San Mateo	3rd Avenue/Delaware Street/4th Avenue Bikeway Improvements
17	San Mateo	Tilton Avenue Bikeway Improvements
18	SMCTA & C/CAG	101/92 Direct Connector
19	Belmont	Belmont Village Bike Share Station
20	San Mateo	Poplar Avenue Complete Streets



Next Steps

Next Steps

North and Mid County Multimodal Strategies

- Incorporate feedback from Board
- Final Strategy to TA Board for adoption in December 2025
- Caltrans CMCP Self-Certification

South County Multimodal Strategy

- Public review of draft Strategy begins in December 2025
- Draft Strategy to TA Board in February 2026
- Anticipated adoption in March 2026
- Board direction regarding next steps for 101 Corridor Connect program implementation



Questions?

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending July 31, 2025**

Action

Staff recommends that the San Mateo County Transportation Authority (TA) Board of Directors (Board) accepts and enters into the record the Statement of Revenues and Expenditures for the period ending July 31, 2025, and supplemental information.

Discussion

Staff has updated the format of the TA's monthly Statement of Revenues and Expenditures to better align with the TA's annual operating budget cycle. The revised report focuses on operating revenues and expenses, while information on project allocations and funding commitments will be provided separately in the Quarterly Summary Report (QSR). This adjustment improves consistency with budget reporting practices and provides the Board with clearer, more timely insight into the TA's financial performance.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget, including dollar and percentage variances.

Revenues:

As of July 31, 2025, total revenues were \$16.4 million, compared to the adopted budget of \$15.7 million, resulting in a **favorable variance of \$0.7 million (4.6 percent)**. This favorable variance was primarily driven by:

- **New Measure A Interest Income** and **Measure W interest income**, which exceeded budget by \$0.4 million (41.4 percent) and \$0.3 million (43.7 percent), respectively. Both variances are attributed to higher-than-expected interest rates and a larger investment balance. The higher balance reflects delayed spending on capital programs, allowing funds to remain invested longer. This trend is expected to continue through year-end.

Expenditures:

As of July 31, 2025, total expenditures were \$4.5 million, compared to the adopted budget of \$4.7 million, resulting in a **favorable variance of \$0.2 million (3.2 percent)**. The variance is primarily driven by:

- **Staff Support** was \$0.9 million, compared to a budget of \$1 million, resulting in a favorable variance of \$0.1 million (8.8 percent), primarily due to vacancy savings and lower-than-anticipated shared services staff time charged to the TA.
- **Professional Services** were \$0.01 million, compared to a budget of \$0.06 million, resulting in a favorable variance of \$0.05 million (86.4 percent). The variance reflects the as-needed nature of consulting services, where work has not yet been initiated. Staff expects professional services costs to increase as work commences throughout the year.

Other Information:

The TA accounts for revenues and expenses on a modified accrual basis, with only material items accrued in the monthly statement. The budget is developed based on annual projections and the best available estimates at the time, including assumptions about the timing of financial activity. As such, month-to-month variances between budget and actuals may occur due to timing differences, such as invoice processing, changes in project schedules, and other unforeseen factors. Staff continue to monitor these variances, which are expected to normalize over the fiscal year. A budget amendment will be brought to the Board if material changes are identified.

Budget Impact

Acceptance of the July 2025 Statement of Revenues and Expenditures has no budget impact.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Danny Susantin	Manager, Financial Reporting	650-622-8073

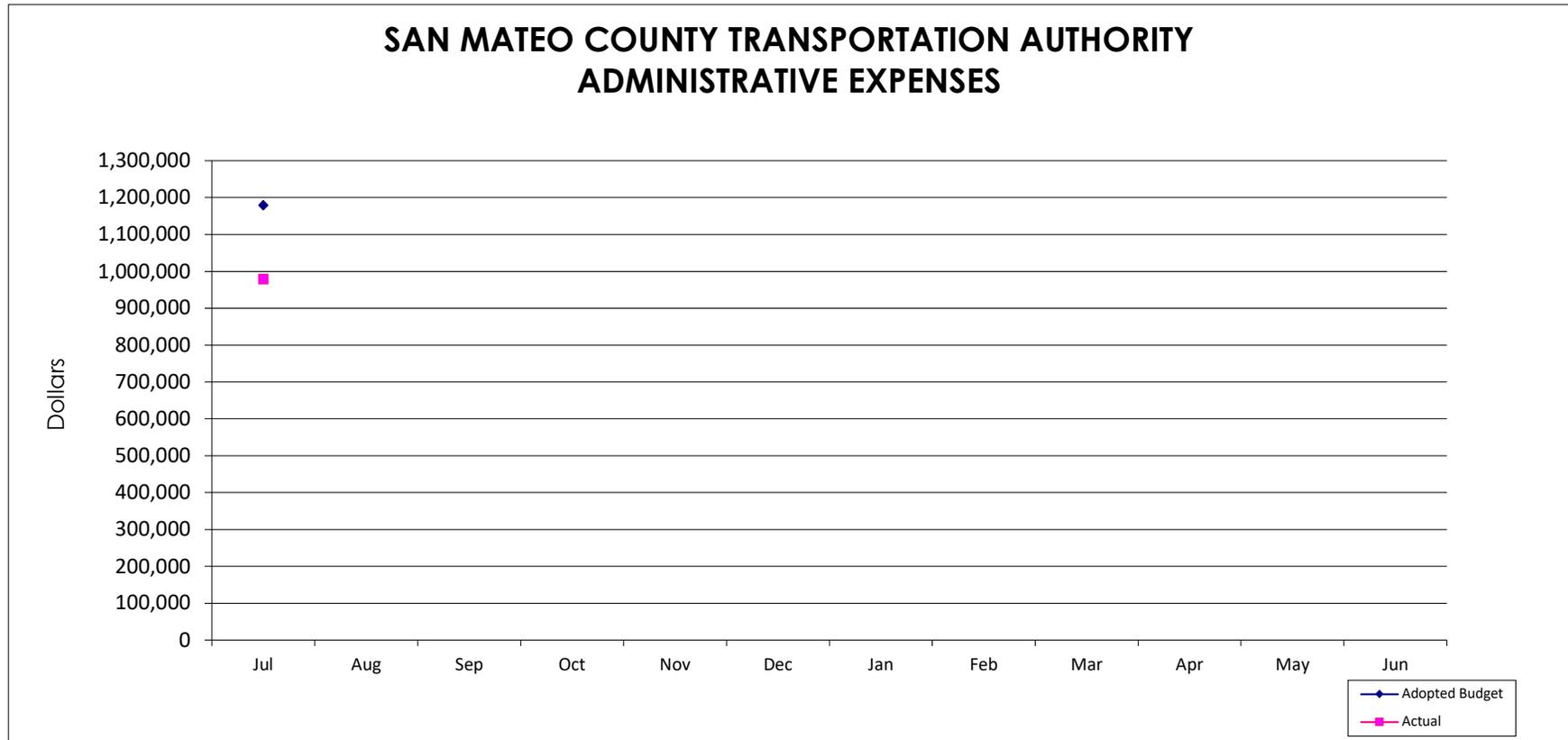


**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2026
AS OF JULY 31, 2025**

(In thousands)

	YEAR-TO-DATE JULY				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	\$ 9,249	\$ 9,249	\$ -	0.0%	\$ 114,856
New Measure A Interest Income	1,088	1,539	450	41.4%	18,597
Measure W Sales Tax*	9,249	9,249	-	0.0%	114,856
TA Managed Measure W Sales Tax (50%)	4,624	4,624	-	0.0%	57,428
SamTrans Managed Measure W Sales Tax (50%)*	4,624	4,624	-	0.0%	57,428
Measure W Interest Income	602	865	263	43.7%	7,226
Original Measure A Interest Income	-	-	-	-	-
Rental Income	98	104	6	6.4%	1,177
External Funding	-	-	-	-	3,021
Due from SMCEL-JPA	31	31	-	0.0%	4,069
Due from SMCEL-JPA - Credit Fee	31	31	-	0.0%	375
Due from SMCEL-JPA - Bond Interest	-	-	-	0.0%	3,280
Due from SMCEL-JPA - Bond Related Debt Fees	-	-	-	0.0%	414
TOTAL REVENUES	\$ 15,693	\$ 16,413	\$ 720	4.6%	\$ 206,375
EXPENDITURES					
SMCEL-JPA	-	-	-	0.0%	3,694
SMCEL-JPA Bond Interest	-	-	-	0.0%	3,280
SMCEL-JPA Bond Related Debt Fees	-	-	-	0.0%	414
Pass-Through Annual Program Allocations	3,561	3,561	(0)	(0.0%)	44,220
Measure A	2,636	2,636	(0)	(0.0%)	32,734
Measure W	925	925	0	0.0%	11,486
TA Staff Support	978	892	86	8.8%	2,925
Measure A	978	892	86	8.8%	2,925
Measure W	-	-	-	0.0%	-
Professional Services	59	8	51	86.4%	758
Measure A	55	8	46	85.2%	703
Measure W	5	-	5	100.0%	55
Bank Fees	18	31	(13)	(73.0%)	212
Measure A	18	8	9	53.3%	212
Measure W	-	22	(22)	(100.0%)	-
Managing Agency (AIA)	26	14	12	47.0%	311
Labor	17	8	9	52.6%	202
Non-Labor	9	6	3	0.36	109
Insurance	28	24	4	12.6%	335
Professional Assn. Dues and Subscriptions	4	3	0	7.3%	45
Other Operating Expenses	16	5	11	69.4%	182
Board of Directors Compensation	1	2	(1)	(121.6%)	9
TOTAL EXPENDITURES	\$ 4,690	\$ 4,540	\$ 150	3.2%	\$ 52,691
SURPLUS / (DEFICIT)	\$ 11,003	\$ 11,873	\$ 870	7.9%	\$ 153,683

* Excluded from the TA Revenue Total



Current Year Data

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
MONTHLY EXPENSES												
Adopted Budget	1,180,011											
Actual	979,115											
CUMULATIVE EXPENSES												
Staff Projections	1,180,011											
Actual	979,115											
Variance F(U)	200,896											
Variance %	17.02%											

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF JULY 31, 2025**

7/31/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	4,875,800.06
JP Morgan Bank Checking	\$	128,931,203.30
CAMP Pool ***	\$	270,111,271.52
County Pool**	\$	211,446,589.15
LAIF ****	\$	5,723,705.68

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*		293,989,928.71
MMF - US Bank Custodian Account	\$	2,834,546.27
Cash	\$	(1,529,275.74)

Total	\$	916,383,768.96
--------------	-----------	-----------------------

* Fund Managed by Public Trust Advisors
** Estimated County Pool Distributions
*** Estimated CAMP Pool Distributions
**** Estimated LAIF Distributions



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 7/31/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Payable	(2,743,125.00)	07/31/2025	(2,743,125.00)	0.00	(2,743,125.00)	(2,743,125.00)
CCYUSD	Receivable	2,009,637.40	07/31/2025	2,009,637.40	0.00	2,009,637.40	2,009,637.40
CCYUSD	Receivable	1,168,432.82	07/31/2025	1,168,432.82	0.00	1,168,432.82	1,168,432.82
CCYUSD	Payable	(1,964,220.96)	07/31/2025	(1,964,220.96)	0.00	(1,964,220.96)	(1,964,220.96)
		(1,529,275.74)		(1,529,275.74)	0.00	(1,529,275.74)	(1,529,275.74)

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	45,149.81	2,096,750.70	2,141,900.51
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	3,850.00	364,701.60	368,551.60
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	9,362.86	654,580.80	663,943.66
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,787.42	194,875.20	197,662.62
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	7,750.00	2,529,425.00	2,537,175.00
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	5,363.00	1,750,362.10	1,755,725.10
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	13,809.13	836,216.70	850,025.83
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	4,159.38	251,872.50	256,031.88
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	56,975.00	2,663,038.00	2,720,013.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	17,092.50	798,911.40	816,003.90
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	2,395.83	691,193.70	693,589.53
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	729.17	210,363.30	211,092.47
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	9,287.88	1,867,243.00	1,876,530.88
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	2,778.85	558,663.00	561,441.85
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	5,362.50	652,255.50	657,618.00
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	3,712.50	451,561.50	455,274.00
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	17,022.06	919,409.40	936,431.46
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	11,784.50	636,514.20	648,298.70
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	11,300.63	990,113.60	1,001,414.23
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	3,401.72	298,044.40	301,446.12
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	8,187.67	435,147.90	443,335.57
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	5,646.67	300,102.00	305,748.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	5,488.89	502,970.00	508,458.89
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	7,076.33	459,650.40	466,726.73
		20,975,000.00		20,964,709.30	260,474.27	21,113,965.90	21,374,440.17

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	34,628.71	1,729,594.65	1,764,223.36
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	10,398.71	519,382.65	529,781.36
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	9,221.86	878,589.15	887,811.01
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	2,771.89	264,084.60	266,856.49
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	3,760.78	235,110.45	238,871.23
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,120.23	70,032.90	71,153.13
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	3,058.67	200,902.00	203,960.67
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	917.60	60,270.60	61,188.20

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	2,250.00	137,502.90	139,752.90
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	666.67	40,741.60	41,408.27
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	6,583.33	405,542.55	412,125.88
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	2,000.00	123,202.80	125,202.80
93974ETG1	WASHINGTON STATE	500,000.00	08/01/2025	500,000.00	1,675.00	500,000.00	501,675.00
		5,110,000.00		5,145,056.40	79,053.45	5,164,956.85	5,244,010.30

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,763,600.49	07/31/2025	1,763,600.49	0.00	1,763,600.49	1,763,600.49
31846V534	FIRST AMER:US TRS MM Y	1,070,945.78	07/31/2025	1,070,945.78	0.00	1,070,945.78	1,070,945.78
SM-CAMP	CAMP Pool	270,111,271.52	07/31/2025	270,111,271.52	0.00	270,111,271.52	270,111,271.52
SM - CP N/M A	County Pool New Measure A	204,426,325.40	07/31/2025	204,426,325.40	0.00	204,426,325.40	204,426,325.40
SM - CP O/M A	County Pool Old Measure A	7,020,263.75	07/31/2025	7,020,263.75	0.00	7,020,263.75	7,020,263.75
SM - LAIF	Local Agency Investment Fund	5,723,705.68	07/31/2025	5,723,705.68	0.00	5,723,705.68	5,723,705.68
		490,116,112.62		490,116,112.62	0.00	490,116,112.62	490,116,112.62

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	30,879.42	2,888,386.50	2,919,265.92
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	15,022.42	1,405,161.00	1,420,183.42
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	63,057.49	5,875,193.25	5,938,250.74
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	17,645.72	1,644,087.00	1,661,732.72
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	41,231.01	3,159,877.50	3,201,108.51
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	8,279.55	1,220,462.50	1,228,742.05
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	12,455.80	1,168,356.00	1,180,811.80
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	22.93	439,929.00	439,951.93
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	18,741.37	2,292,375.00	2,311,116.37
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	13,118.96	1,604,662.50	1,617,781.46
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	4,310.51	527,246.25	531,556.76
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	6,676.63	1,649,664.00	1,656,340.63
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	4,636.55	1,145,600.00	1,150,236.55
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	2,609.78	1,660,943.20	1,663,552.98
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	1,095.65	697,305.60	698,401.25
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	10,379.83	1,350,000.00	1,360,379.83
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	7,611.88	990,000.00	997,611.88
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	05/15/2030	1,790,742.19	2,781.93	1,797,873.00	1,800,654.93
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	05/15/2030	1,364,375.00	2,119.57	1,369,808.00	1,371,927.57
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	7,561.48	5,563,140.00	5,570,701.48
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,331.45	1,715,301.50	1,717,632.95
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	2,703.80	4,602,273.00	4,604,976.80
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	809.78	1,378,369.20	1,379,178.98
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	14,282.79	3,174,342.00	3,188,624.79
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	4,200.82	933,630.00	937,830.82
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	2,286.89	1,004,270.40	1,006,557.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	7,517.08	3,301,074.00	3,308,591.08
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	719.95	316,159.20	316,879.15
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	2,170.42	953,127.00	955,297.42
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	3,913.04	3,341,124.00	3,345,037.04
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	1,250.00	1,067,303.50	1,068,553.50
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	43.31	2,461,719.00	2,461,762.31

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	43.31	2,461,719.00	2,461,762.31
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	14.44	820,573.00	820,587.44
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	19.11	1,086,052.50	1,086,071.61
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	13,182.07	2,577,204.00	2,590,386.07
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	5,178.67	1,012,473.00	1,017,651.67
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	3,766.30	736,344.00	740,110.30
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	2,118.55	414,193.50	416,312.05
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	11,657.27	2,558,633.25	2,570,290.52
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	3,465.68	760,674.75	764,140.43
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	15,629.15	5,119,620.60	5,135,249.75
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	5,293.03	1,733,832.00	1,739,125.03
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	2,869.57	2,208,648.00	2,211,517.57
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	926.63	713,209.25	714,135.88
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	68.95	1,349,065.50	1,349,134.45
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	112.94	2,209,676.25	2,209,789.19
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	19.02	372,156.00	372,175.02
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	35.67	697,792.50	697,828.17
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	32,955.16	4,063,500.00	4,096,455.16
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	11,573.54	1,427,062.50	1,438,636.04
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	15,963.11	1,895,940.00	1,911,903.11
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	5,387.55	639,879.75	645,267.30
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	13,148.57	1,527,471.30	1,540,619.87
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	2,520.49	292,806.00	295,326.49
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	17,582.81	2,333,702.80	2,351,285.61
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	20,675.44	2,913,536.50	2,934,211.94
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	1,216.20	171,384.50	172,600.70
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	7,453.55	1,534,368.00	1,541,821.55
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	3,959.70	815,133.00	819,092.70
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	2,096.31	431,541.00	433,637.31
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	1,327.66	273,309.30	274,636.96
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	17,564.55	3,856,503.50	3,874,068.05
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	5,336.07	1,171,596.00	1,176,932.07
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	7,913.04	2,732,856.00	2,740,769.04
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	1,723.91	595,372.20	597,096.11
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	3,038.04	1,061,272.25	1,064,310.29
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	1,130.43	394,892.00	396,022.43
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	10,461.96	787,216.00	797,677.96
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	33,533.04	2,570,262.00	2,603,795.04
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	28,975.15	2,220,906.00	2,249,881.15
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	36,043.03	2,611,076.00	2,647,119.03
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	15,872.80	1,149,877.70	1,165,750.50
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	7,581.52	752,077.50	759,659.02
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	11,119.57	1,103,047.00	1,114,166.57
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	28,226.09	4,296,130.00	4,324,356.09
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	12,931.49	1,968,227.00	1,981,158.49
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	54,402.17	3,258,255.00	3,312,657.17
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	13,400.61	1,084,743.00	1,098,143.61
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	31,674.18	2,582,840.00	2,614,514.18
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	5,177.51	422,195.00	427,372.51
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	24,730.23	2,016,602.00	2,041,332.23
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	15,257.81	1,707,353.25	1,722,611.06
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	4,864.81	544,373.50	549,238.31
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	35,616.12	5,758,994.00	5,794,610.12

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	6,232.82	1,007,823.95	1,014,056.77
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	66,184.95	3,665,140.05	3,731,325.00
91282CHY0	UNITED STATES TREASURY	575,000.00	09/15/2026	571,069.34	10,044.92	577,967.00	588,011.92
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	3,493.89	201,032.00	204,525.89
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	6,114.30	351,806.00	357,920.30
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	12,965.16	955,491.00	968,456.16
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	44,536.70	3,721,606.35	3,766,143.05
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	38,966.88	4,000,638.75	4,039,605.63
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	7,411.20	1,014,610.00	1,022,021.20
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	2,949.54	527,131.50	530,081.04
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	22,332.22	3,991,138.50	4,013,470.72
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	40.76	376,113.75	376,154.51
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	69,934.13	3,680,034.75	3,749,968.88
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	75,643.04	3,980,445.75	4,056,088.79
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	45,797.21	2,604,380.75	2,650,177.96
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	32,013.59	1,820,538.00	1,852,551.59
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	14,228.26	809,128.00	823,356.26
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	24,079.48	1,505,565.00	1,529,644.48
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	37,082.74	2,694,340.25	2,731,422.99
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	29,388.93	2,135,327.60	2,164,716.53
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	15,248.98	1,107,953.00	1,123,201.98
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	9,703.89	705,061.00	714,764.89
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	51,427.99	4,509,932.00	4,559,359.99
91282CKS9	UNITED STATES TREASURY	975,000.00	05/31/2026	981,360.35	8,051.74	979,836.00	987,887.74
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	33,540.98	4,490,244.00	4,523,784.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	23,519.26	4,006,569.60	4,030,088.86
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	3,695.65	1,011,880.00	1,015,575.65
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	8,003.40	3,990,927.60	3,998,931.00
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	7,964.16	519,114.75	527,078.91
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484.37	25,495.92	1,977,960.00	2,003,455.92
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	22,412.87	2,165,953.00	2,188,365.87
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	19,285.50	1,863,727.00	1,883,012.50
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	28,797.81	4,007,640.00	4,036,437.81
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	25,330.43	3,652,477.50	3,677,807.93
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	14,674.18	2,115,918.00	2,130,592.18
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	9,891.30	2,645,604.00	2,655,495.30
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	7,418.48	1,984,203.00	1,991,621.48
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	381.11	3,341,514.00	3,341,895.11
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	144.36	1,265,725.00	1,265,869.36
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	1,504,511.72	168.14	1,501,530.00	1,501,698.14
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734.38	47,039.57	2,729,142.00	2,776,181.57
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,312.50	25,893.34	1,502,280.00	1,528,173.34
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	21,954.82	1,499,655.00	1,521,609.82
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492.19	52,426.23	3,909,009.00	3,961,435.23
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,687.50	32,262.30	2,405,544.00	2,437,806.30
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	9,959.02	896,625.00	906,584.02
91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	1,548,304.69	14,689.20	1,543,893.00	1,558,582.20
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	2,743,125.00	26,930.20	2,741,612.50	2,768,542.70
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	1,945,125.00	19,095.96	1,944,052.50	1,963,148.46
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	3,524,882.81	23,715.85	3,508,470.00	3,532,185.85
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	2,668,839.85	17,956.28	2,656,413.00	2,674,369.28
		271,120,000.00		262,002,771.25	2,075,822.09	265,295,656.15	267,371,478.24

Item #11.a.
11/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
					TOTAL	291,574,578.90	293,989,928.71



Report: GAAP Trading Activity
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 Date: 7/1/2025 - 7/31/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
31846V534	FIRST AMER:US TRS MM Y	(428,181.03)	(428,181.03)	Sell	---	---	07/31/2025	(428,181.03)	-	428,181.03
31846V534	FIRST AMER:US TRS MM Y	194,260.42	194,260.42	Buy	---	---	07/31/2025	194,260.42	-	(194,260.42)
31846V534	FIRST AMER:US TRS MM Y	(28,532.23)	(28,532.23)	Sell	---	---	07/31/2025	(28,532.23)	-	28,532.23
31846V534	FIRST AMER:US TRS MM Y	217,103.71	217,103.71	Buy	---	---	07/31/2025	217,103.71	-	(217,103.71)
91282CCF6	UNITED STATES TREASURY	(4,800,000.00)	(4,800,000.00)	Sell	07/01/2025	07/02/2025	05/31/2026	(4,658,812.50)	(3,147.54)	4,661,960.04
91282CHB0	UNITED STATES TREASURY	(725,000.00)	(725,000.00)	Sell	07/01/2025	07/02/2025	05/15/2026	(722,224.61)	(3,427.99)	725,652.60
91282CHH7	UNITED STATES TREASURY	(675,000.00)	(675,000.00)	Sell	07/31/2025	08/01/2025	06/15/2026	(674,604.49)	-	674,604.49
91282CHY0	UNITED STATES TREASURY	(1,300,000.00)	(1,300,000.00)	Sell	07/31/2025	08/01/2025	09/15/2026	(1,306,906.25)	(22,710.26)	1,329,616.51
91282CKS9	UNITED STATES TREASURY	(1,900,000.00)	(1,900,000.00)	Sell	07/01/2025	07/02/2025	05/31/2026	(1,913,656.25)	(8,098.36)	1,921,754.61
91282CKS9	UNITED STATES TREASURY	(1,150,000.00)	(1,150,000.00)	Sell	07/31/2025	08/01/2025	05/31/2026	(1,155,839.84)	(9,496.93)	1,165,336.77
91282CMY4	UNITED STATES TREASURY	1,550,000.00	1,550,000.00	Buy	07/01/2025	07/02/2025	04/30/2027	1,548,304.69	9,950.75	(1,558,255.44)
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	2,750,000.00	Buy	07/31/2025	08/01/2025	04/30/2030	2,743,125.00	-	(2,743,125.00)
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	1,950,000.00	Buy	07/31/2025	08/01/2025	04/30/2030	1,945,125.00	19,095.96	(1,964,220.96)
91282CNG2	UNITED STATES TREASURY	3,500,000.00	3,500,000.00	Buy	07/01/2025	07/02/2025	05/31/2030	3,524,882.81	12,240.44	(3,537,123.25)
91282CNG2	UNITED STATES TREASURY	2,650,000.00	2,650,000.00	Buy	07/01/2025	07/02/2025	05/31/2030	2,668,839.85	9,267.75	(2,678,107.60)
San Mateo County TA		1,804,650.87	1,804,650.87					1,952,884.28	3,673.82	(1,956,558.10)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

Base Risk Summary - Fixed Income

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

07/01/2025 - 07/31/2025

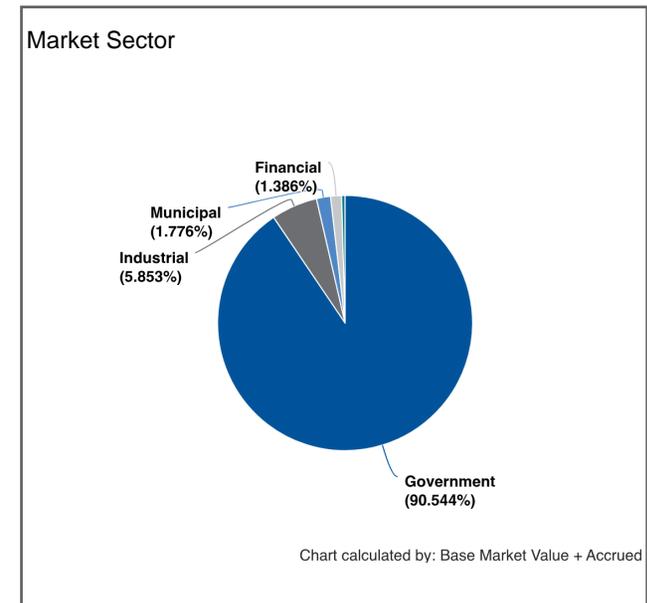
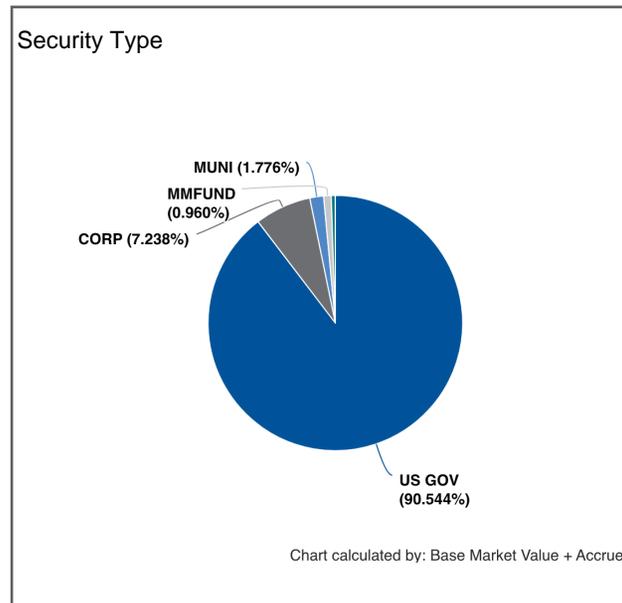
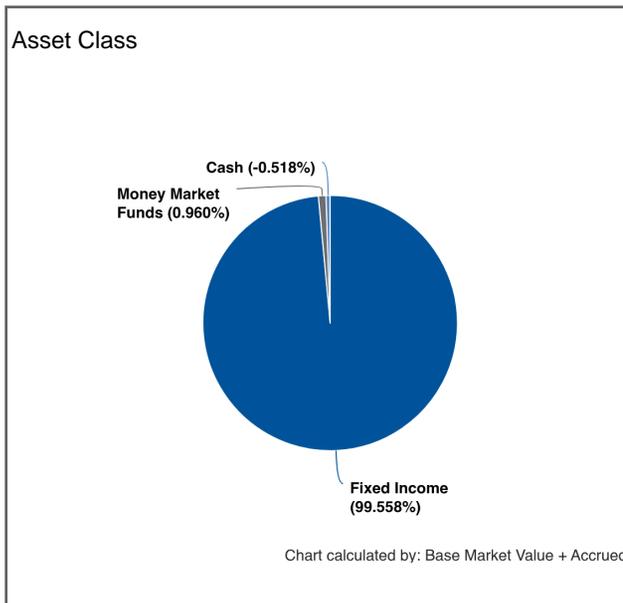
Dated: 08/01/2025

Balance Sheet	
Book Value + Accrued	295,361,099.16
Net Unrealized Gain/Loss	-65,899.91
Market Value + Accrued	295,295,199.24

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	-1,529,275.74
MMFund	2,834,546.27
Fixed Income	293,989,928.71
Duration	2.546
Convexity	0.091
WAL	2.737
Years to Final Maturity	2.737
Years to Effective Maturity	2.736
Yield	3.993
Book Yield	3.884
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	90.544%
Other	3.256%
Deere & Company	1.454%
Eli Lilly and Company	1.197%
U.S. Bancorp	0.960%
PACCAR Inc	0.914%
Caterpillar Inc.	0.850%
The Depository Trust & Clearing Corporation	0.826%
---	100.000%

Footnotes: 1,2

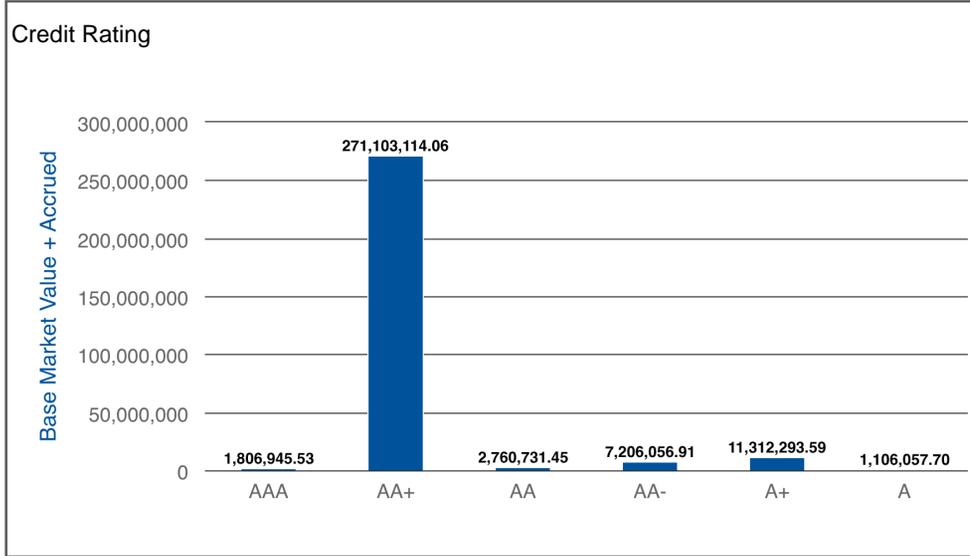


Base Risk Summary - Fixed Income

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

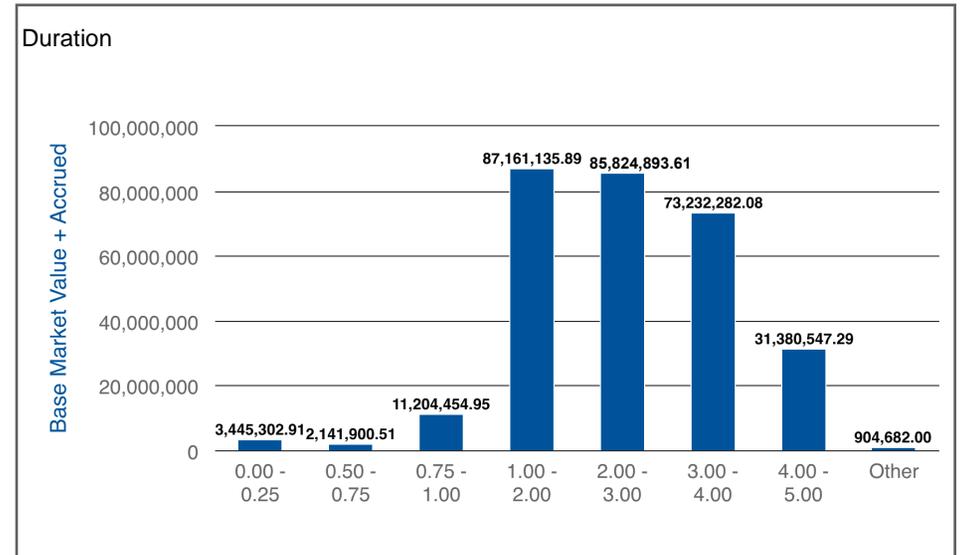
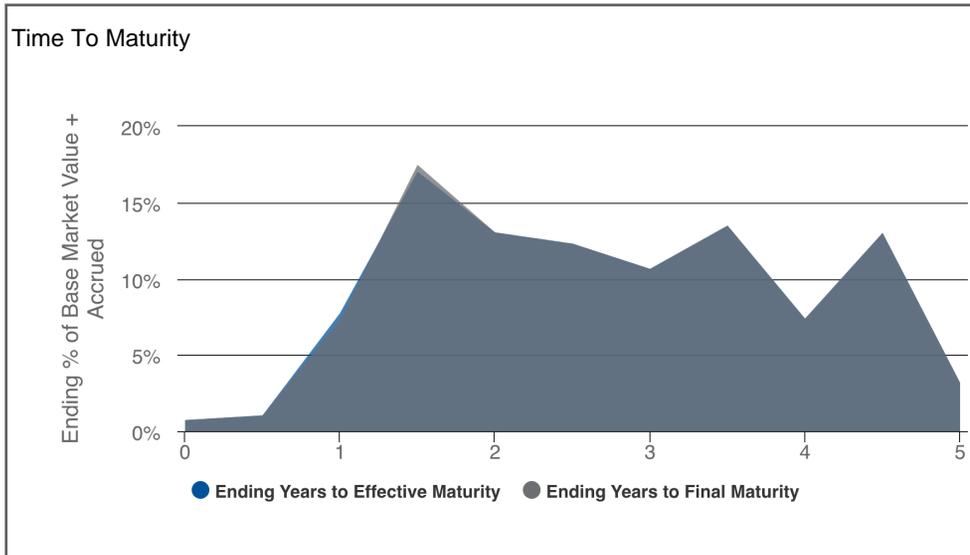
07/01/2025 - 07/31/2025

Dated: 08/01/2025



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.612%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.483%	28.199%	27.074%	24.800%	10.627%	0.000%	0.000%	0.000%	0.000%
A	0.898%	1.317%	1.990%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

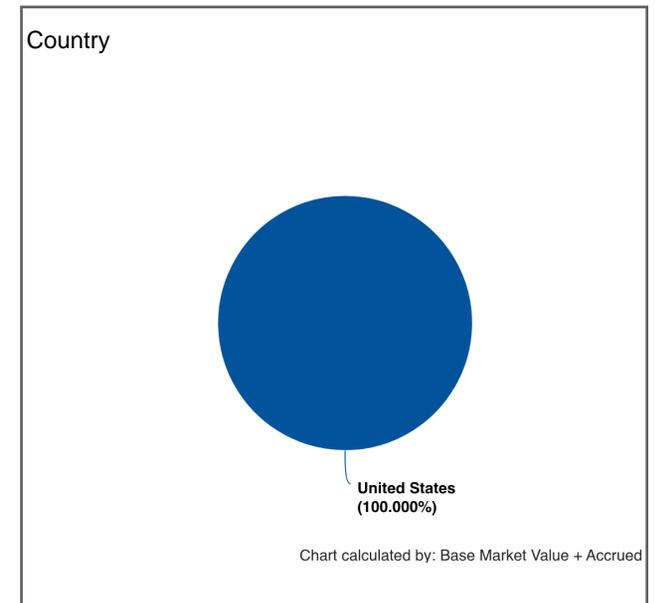
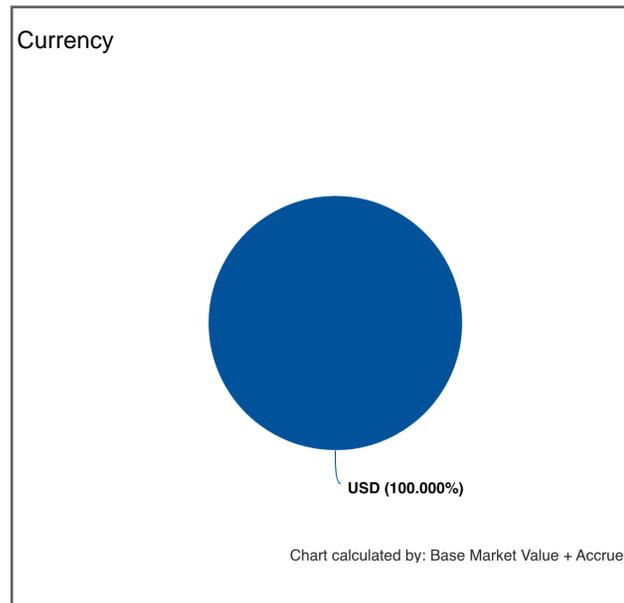
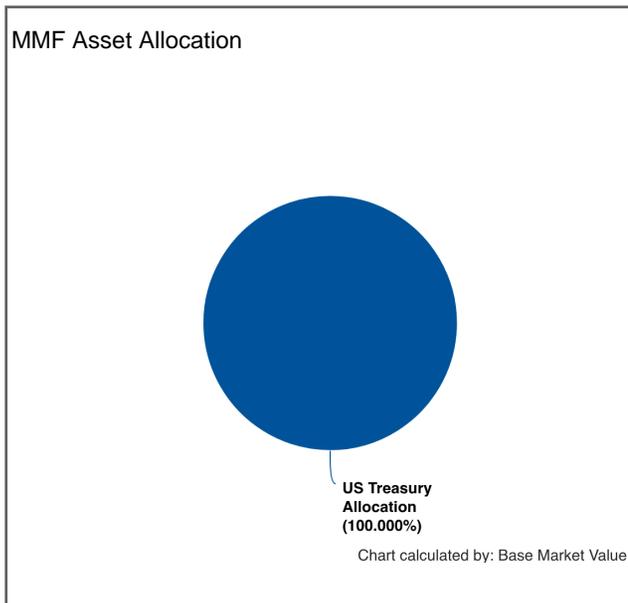
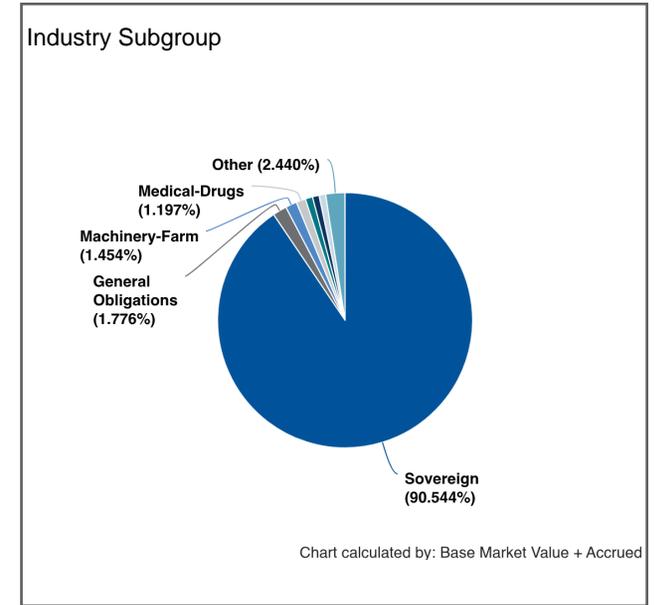
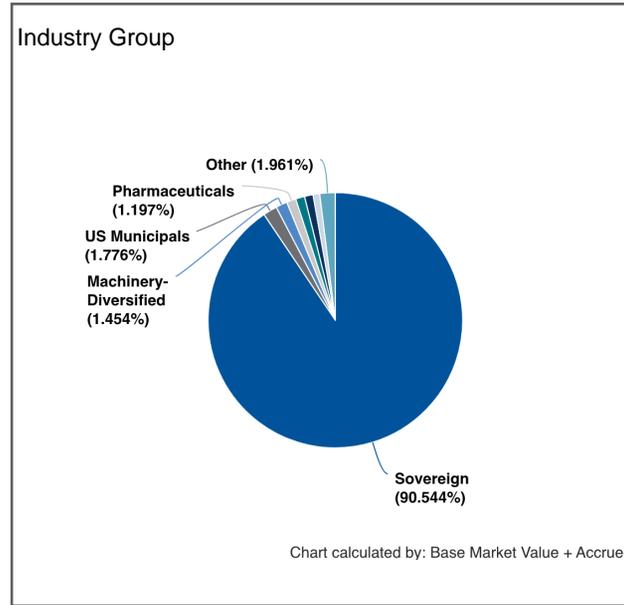
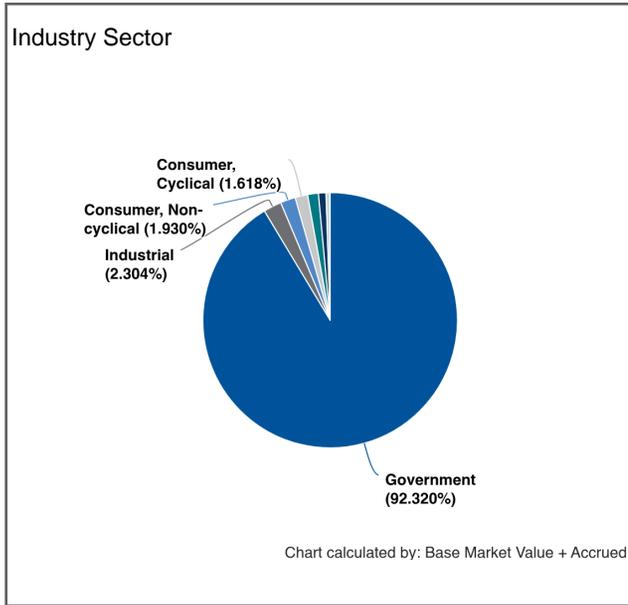


Base Risk Summary - Fixed Income

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

07/01/2025 - 07/31/2025

Dated: 08/01/2025



Base Risk Summary - Fixed Income

07/01/2025 - 07/31/2025

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

Dated: 08/01/2025

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

Additional Disclosure:

Item #11.a.
11/6/2025

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

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

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

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

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

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

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

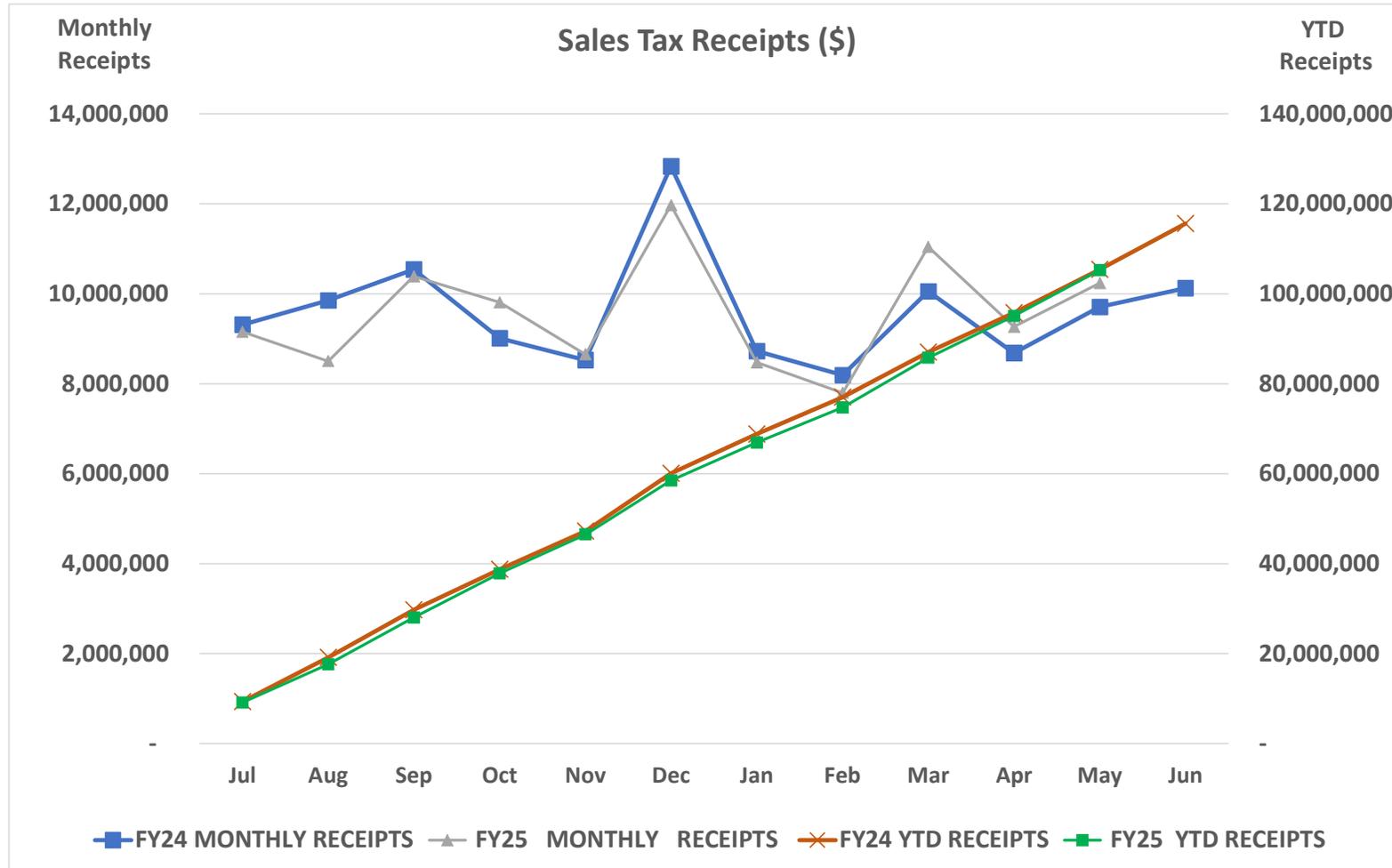
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025
Measure A Sales Tax
Jul-25



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
July 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000307	HANSON BRIDGETT LLP	510.00	WIR	Operating Expenses
SMCTA	000308	USI INSURANCE SERVICES LLC	875.00	WIR	Operating Expenses
SMCTA	000309	HANSON BRIDGETT LLP	18,207.00	WIR	Operating Expenses
SMCTA	000312	USI INSURANCE SERVICES LLC	292,807.87	WIR	Operating Expenses
SMCTA	000521	NAMI SAN MATEO COUNTY	1,250.00	ACH	Operating Expenses
SMCTA	000523	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000527	PUBLIC TRUST ADVISORS	12,078.63	ACH	Operating Expenses
SMCTA	000531	S&P GLOBAL INC.	7,500.00	ACH	Operating Expenses
SMCTA	000532	ROBERT JOSEPH BAKER	803.91	ACH	Operating Expenses
SMCTA	000533	EL CONCLIO OF SAN MATEO COUNTY	1,250.00	ACH	Operating Expenses
SMCTA	000534	SILICON VALLEY BICYCLE COALITION	2,500.00	ACH	Operating Expenses
SMCTA	000536	DAILY JOURNAL CORPORATION	1,581.18	ACH	Operating Expenses
SMCTA	000538	PUBLIC TRUST ADVISORS	12,430.13	ACH	Operating Expenses
SMCTA	000539	KADESH & ASSOCIATES, LLC	8,063.00	ACH	Operating Expenses
SMCTA	001109	CHAMBER SAN MATEO COUNTY	500.00	CHK	Operating Expenses
SMCTA	001112	NORTON ROSE FULBRIGHT US LLP	3,837.00	CHK	Operating Expenses
SMCTA	001113	HANSON BRIDGETT LLP	(17,646.00)	CHK	Operating Expenses
SMCTA	001114	THRIVE ALLIANCE	1,000.00	CHK	Operating Expenses
SMCTA	000307	HANSON BRIDGETT LLP	408.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	408.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	3,570.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	255.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	16,167.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	255.00	WIR	Capital Programs (1)
SMCTA	000307	HANSON BRIDGETT LLP	4,641.00	WIR	Capital Programs (1)
SMCTA	000309	HANSON BRIDGETT LLP	2,091.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	1,480.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	867.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	714.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	7,242.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	204.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	3,111.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	6,222.00	WIR	Capital Programs (2)
SMCTA	000309	HANSON BRIDGETT LLP	408.00	WIR	Capital Programs (2)
SMCTA	000310	DEPARTMENT OF TRANSPORTATION	319,185.92	WIR	Capital Programs (3)
SMCTA	000311	PENINSULA CORRIDOR JOINT POWERS BOARD	100,215.76	WIR	Capital Programs (4)
SMCTA	000311	PENINSULA CORRIDOR JOINT POWERS BOARD	1,967,940.53	WIR	Capital Programs (4)
SMCTA	000522	WSP USA INC.	30,154.59	ACH	Capital Programs (5)
SMCTA	000522	WSP USA INC.	19,923.49	ACH	Capital Programs (5)
SMCTA	000524	AECOM TECHNICAL SERVICES, INC.	133,769.57	ACH	Capital Programs (6)
SMCTA	000525	KIMLEY-HORN AND ASSOCIATES, INC.	73,483.21	ACH	Capital Programs (7)
SMCTA	000526	HDR ENGINEERING, INC.	27,795.80	ACH	Capital Programs (8)
SMCTA	000528	WSP USA INC.	1,686.42	ACH	Capital Programs (9)
SMCTA	000529	KIMLEY-HORN AND ASSOCIATES, INC.	204,013.00	ACH	Capital Programs (10)
SMCTA	000529	KIMLEY-HORN AND ASSOCIATES, INC.	214,133.74	ACH	Capital Programs (10)
SMCTA	000530	AECOM TECHNICAL SERVICES, INC.	188,100.80	ACH	Capital Programs (11)
SMCTA	000535	WSP USA INC.	17,873.80	ACH	Capital Programs (12)
SMCTA	000537	WILLIAM R. GRAY AND COMPANY	6,470.02	ACH	Capital Programs (13)
SMCTA	000540	WSP USA INC.	108,986.57	ACH	Capital Programs (14)
SMCTA	000541	AECOM TECHNICAL SERVICES, INC.	99,650.72	ACH	Capital Programs (15)
SMCTA	001108	BURLINGAME, CITY OF	24,828.63	CHK	Capital Programs (16)
SMCTA	001110	EAST PALO ALTO, CITY OF	13,260.00	CHK	Capital Programs (17)
SMCTA	001111	SAN MATEO COUNTY COMM COLLEGE DISTRICT	141,499.47	CHK	Capital Programs (18)
SMCTA	001113	HANSON BRIDGETT LLP	17,646.00	CHK	Capital Programs (19)
SMCTA	001115	DEPARTMENT OF TRANSPORTATION	1,980.53	CHK	Capital Programs (20)
			<u>\$ 4,115,189.29</u>		

(1)	\$	408.00	Highway Oversight	(7)	Ped/Bike Cycle 6 Fash Isl/19th
		408.00	101 Managed Lanes (Nof I-380)		
		3,570.00	Pedestrian & Bicycle Oversight	(8)	101 Interchange to Broadway
		255.00	US 101/SR 92 Direct Connector		
		16,167.00	Railroad Grade Sep Oversight	(9)	Highway Oversight
		255.00	ACR Oversight		
		4,641.00	Measure A Reauthorization	(10)	\$ 204,013.00 US 101/SR 92 Direct Connector
		<u>\$ 25,704.00</u>			<u>214,133.74 Ped/Bike Cycle 6 Fash Isl/19th</u>
					<u>\$ 418,146.74</u>
(2)	\$	2,091.00	Highway Oversight	(11)	101 Managed Lanes (Nof I-380)
		1,480.00	101 Managed Lanes (Nof I-380)		
		867.00	Pedestrian & Bicycle Oversight	(12)	Highway Oversight
		714.00	US 101/SR 92 Direct Connector		
		7,242.00	Railroad Grade Sep Oversight	(13)	101 HOV Ln Whipp Highway Oversight
		204.00	ACR Oversight		
		3,111.00	TA-Caltrain Project Oversight	(14)	US 101 SM County Active 101
		6,222.00	Measure A Reauthorization	(15)	Moss Beach-SR1 Cong& Safe Impr
		408.00	Ferry Oversight		
		<u>\$ 22,339.00</u>			
(3)			101 HOV Ln Whipple - : Broadway Grade Separation	(16)	ACR/TDM FY23 & FY24 Cycle
(4)	\$	100,215.76	S. Linden Ave-Scott St Grade S	(17)	Ped/Bike Cycle 6 - FY 23/24
		1,967,940.53	Broadway Grade Separation		
		<u>\$ 2,068,156.29</u>		(18)	Shuttles FY24-25 Funding
(5)			Strategic Plan 25-29 TechAssis	(19)	Measure A Reauthorization
(6)			101 Managed Lanes (Nof I-380)	(20)	Ped/Bike Cycle 6 - FY 23/24

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of July 31, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$2,179,455
San Mateo County/SFO BART Extension	193,729
Accessible Services	387,459
Total	\$2,760,644

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	0
<i>Local Shuttle</i>	0
<i>Ferry Service</i>	0
<i>Dumbarton</i>	0
Highways	18,487
Grade Separations	0
Pedestrian and Bicycle	4,020
Alternative Congestion Relief	0
Administrative Overhead	42,195
Oversight (Measure A Interest Fund)	120,423
Total	\$185,124

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$954,467
Total	\$954,467

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$0
Transportation Demand Management	0
Grade Separation	0
Pedestrian and Bicycle	3,876
Regional Transit Connections	0
Local Safety&Congestion Relief	0
Administrative Overhead	28,551
Oversight (Measure W Interest Fund)	14,507
Total	\$46,934

Original Measure Categories	Expenses
Caltrain	0
Highways	0
Total	\$0

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$0
Total	\$0

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending August 31, 2025**

Action

Staff recommends that the San Mateo County Transportation Authority (TA) Board of Directors (Board) accepts and enters into the record the Statement of Revenues and Expenditures for the period ending August 31, 2025, and supplemental information.

Discussion

Staff has updated the format of the TA's monthly Statement of Revenues and Expenditures to better align with the TA's annual operating budget cycle. The revised report focuses on operating revenues and expenses, while information on project allocations and funding commitments will be provided separately in the Quarterly Summary Report (QSR). This adjustment improves consistency with budget reporting practices and provides the Board with clearer, more timely insight into the TA's financial performance.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget, including dollar and percentage variances.

Revenues:

As of August 31, 2025, total revenues were \$31.8 million, compared to the adopted budget of \$30.4 million, resulting in a **favorable variance of \$1.4 million (4.6 percent)**. This favorable variance was primarily driven by:

- **New Measure A Interest Income and Measure W interest income**, which exceeded budget by \$0.9 million (41.9 percent) and \$0.5 million (40.1 percent), respectively. Both variances are attributed to higher-than-expected interest rates and a larger investment balance. The higher balance reflects delayed spending on capital programs, allowing funds to remain invested longer. This trend is expected to continue through year-end.

Expenditures:

As of August 31, 2025, total expenditures were \$8 million, compared to the adopted budget of \$8.3 million, resulting in a **favorable variance of \$0.3 million (3.3 percent)**. The variance is primarily driven by:

- **Staff Support** was \$1 million, compared to a budget of \$1.1 million, resulting in a favorable variance of \$0.1 million (11.9 percent), primarily due to vacancy savings and lower-than-anticipated shared services staff time charged to the TA.
- **Professional Services** were \$0.02 million, compared to a budget of \$0.11 million, resulting in a favorable variance of \$0.09 million (79.6 percent). The variance reflects the as-needed nature of consulting services, where work has not yet been initiated. Staff expects professional services costs to increase as work commences throughout the year.

Other Information:

The TA accounts for revenues and expenses on a modified accrual basis, with only material items accrued in the monthly statement. The budget is developed based on annual projections and the best available estimates at the time, including assumptions about the timing of financial activity. As such, month-to-month variances between budget and actuals may occur due to timing differences, such as invoice processing, changes in project schedules, and other unforeseen factors. Staff continue to monitor these variances, which are expected to normalize over the fiscal year. A budget amendment will be brought to the Board if material changes are identified.

Budget Impact

Acceptance of the August 2025 Statement of Revenues and Expenditures has no budget impact.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Danny Susantin	Manager, Financial Reporting	650-622-8073



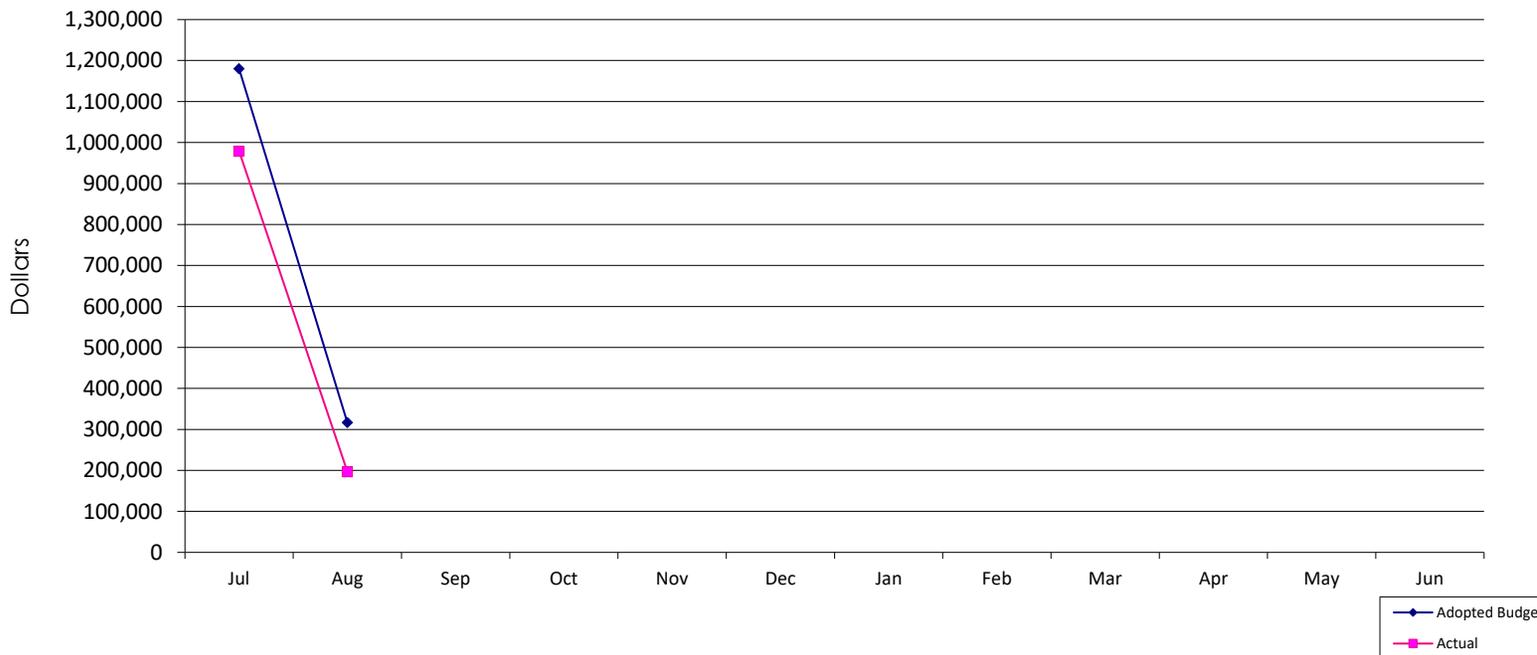
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2026
AS OF AUGUST 31, 2025**

(In thousands)

	YEAR-TO-DATE JULY TO AUGUST				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	17,839	17,839	-	0.0%	114,856
New Measure A Interest Income	2,176	3,088	911	41.9%	18,597
Measure W Sales Tax*	17,839	17,839	(0)	(0.0%)	114,856
TA Managed Measure W Sales Tax (50%)	8,920	8,920	(0)	(0.0%)	57,428
SamTrans Managed Measure W Sales Tax (50%)*	8,920	8,920	(0)	(0.0%)	57,428
Measure W Interest Income	1,204	1,687	483	40.1%	7,226
Original Measure A Interest Income	-	-	-	-	-
Rental Income	196	209	13	6.4%	1,177
External Funding	-	-	-	-	3,021
Due from SMCEL-JPA	62	62	-	0.0%	4,069
Due from SMCEL-JPA - Credit Fee	62	62	-	0.0%	375
Due from SMCEL-JPA - Bond Interest	-	-	-	0.0%	3,280
Due from SMCEL-JPA - Bond Related Debt Fees	-	-	-	0.0%	414
TOTAL REVENUES	\$ 30,398	\$ 31,805	\$ 1,407	4.6%	\$ 206,375
EXPENDITURES					
SMCEL-JPA	-	-	-	0.0%	3,694
SMCEL-JPA Bond Interest	-	-	-	0.0%	3,280
SMCEL-JPA Bond Related Debt Fees	-	-	-	0.0%	414
Pass-Through Annual Program Allocations	6,868	6,868	(0)	(0.0%)	44,220
Measure A	5,084	5,084	(0)	(0.0%)	32,734
Measure W	1,784	1,784	0	0.0%	11,486
TA Staff Support	1,150	1,013	137	11.9%	2,925
Measure A	1,150	1,013	137	11.9%	2,925
Professional Services	118	24	94	79.6%	758
Measure A	109	24	85	77.9%	703
Measure W	9	-	9	100.0%	55
Bank Fees	35	51	(16)	(45.1%)	212
Measure A	35	9	26	74.5%	212
Measure W	-	42	(42)	(100.0%)	-
Managing Agency (AIA)	52	28	24	47.0%	311
Labor	34	16	18	52.6%	202
Non-Labor	18	12	7	0.36	109
Insurance	56	49	7	12.6%	335
Professional Assn. Dues and Subscriptions	8	3	5	56.6%	45
Other Operating Expenses	31	5	26	82.8%	182
Board of Directors Compensation	2	3	(1)	(90.9%)	9
TOTAL EXPENDITURES	\$ 8,320	\$ 8,044	\$ 275	3.3%	52,691
SURPLUS / (DEFICIT)	\$ 22,079	\$ 23,761	\$ 1,682	7.6%	\$ 153,683

* Excluded from the TA Revenue Total

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
MONTHLY EXPENSES												
Adopted Budget	1,180,011	316,873										
Actual	979,115	197,204										
CUMULATIVE EXPENSES												
Staff Projections	1,180,011	1,496,884										
Actual	979,115	1,176,320										
Variance F(U)	200,896	320,564										
Variance %	17.02%	21.42%										

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF AUGUST 31, 2025**

8/31/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	4,882,808.71
JP Morgan Bank Checking	\$	131,630,097.86
CAMP Pool ***	\$	271,121,528.68
County Pool**	\$	220,165,440.63
LAIF ****	\$	5,723,705.68

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*	298,383,383.71
MMF - US Bank Custodian Account	
Cash	

Total	\$	931,906,965.27
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* Fund Managed by Public Trust Advisors
** Estimated County Pool Distributions
*** Estimated CAMP Pool Distributions
**** Estimated LAIF Distributions



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 8/31/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	214,659.92	08/31/2025	214,659.92	0.00	214,659.92	214,659.92
CCYUSD	Receivable	237,535.83	08/31/2025	237,535.83	0.00	237,535.83	237,535.83
		452,195.74		452,195.74	0.00	452,195.74	452,195.74
CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	1,172.72	2,098,067.40	2,099,240.12
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	5,350.00	366,253.20	371,603.20
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	17,437.50	2,541,600.00	2,559,037.50
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	12,066.75	1,758,787.20	1,770,853.95
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	17,232.88	837,777.10	855,009.98
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	5,190.63	252,342.50	257,533.13
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	7,287.50	2,671,995.00	2,679,282.50
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	2,186.25	801,598.50	803,784.75
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	5,270.83	691,242.00	696,512.83
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	1,604.17	210,378.00	211,982.17
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	1,100,000.00	08/25/2028	1,099,912.00	760.83	1,103,487.00	1,104,247.83
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	865,000.00	08/25/2028	864,930.80	598.29	867,742.05	868,340.34
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	17,248.92	1,868,578.60	1,885,827.52
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	5,160.73	559,062.60	564,223.33
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	7,800.00	654,985.50	662,785.50
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	5,400.00	453,451.50	458,851.50
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	20,472.47	924,996.80	945,469.27
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	14,173.25	640,382.40	654,555.65
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	15,486.04	992,416.60	1,007,902.64
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	4,661.61	298,737.65	303,399.26
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	212.67	437,862.30	438,074.97
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	146.67	301,974.00	302,120.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	7,655.56	503,640.00	511,295.56
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	8,571.33	459,921.80	468,493.13
		22,090,000.00		22,080,334.10	183,147.60	22,297,279.70	22,480,427.30
MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	41,554.45	1,736,866.25	1,778,420.70
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	12,478.45	521,566.25	534,044.70
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	12,862.07	883,017.95	895,880.02
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	3,866.06	265,415.80	269,281.86
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	4,700.98	235,101.05	239,802.03
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,400.29	70,030.10	71,430.39
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	3,823.33	201,360.00	205,183.33
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,147.00	60,408.00	61,555.00
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	2,812.50	138,357.45	141,169.95
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	833.33	40,994.80	41,828.13
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	8,229.17	409,058.05	417,287.22
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	2,500.00	124,270.80	126,770.80
		4,610,000.00		4,645,056.40	96,207.63	4,686,446.50	4,782,654.13

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	840,450.29	08/31/2025	840,450.29	0.00	840,450.29	840,450.29
31846V534	FIRST AMER:US TRS MM Y	363,325.01	08/31/2025	363,325.01	0.00	363,325.01	363,325.01
		1,203,775.30		1,203,775.30	0.00	1,203,775.30	1,203,775.30

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	43,152.00	2,911,141.50	2,954,293.50
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	20,992.87	1,416,231.00	1,437,223.87
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	6,314.37	5,916,928.50	5,923,242.87
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	1,766.98	1,655,766.00	1,657,532.98
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	4,128.74	3,186,137.50	3,190,266.24
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,804.69	11,570.14	1,232,175.00	1,243,745.14
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	1,247.28	1,175,112.00	1,176,359.28
912828V95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	733.70	441,922.50	442,656.20
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	1,876.70	2,320,800.00	2,322,676.70
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	1,313.69	1,624,560.00	1,625,873.69
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	431.64	533,784.00	534,215.64
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	9,330.16	1,670,562.00	1,679,892.16
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	6,479.28	1,160,112.50	1,166,591.78
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	5,138.01	1,670,650.10	1,675,788.11
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	2,157.07	701,380.80	703,537.87
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949.22	1,039.40	1,368,510.00	1,369,549.40
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496.09	762.23	1,003,574.00	1,004,336.23
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	05/15/2030	1,790,742.19	3,887.57	1,824,942.00	1,828,829.57
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	05/15/2030	1,364,375.00	2,961.96	1,390,432.00	1,393,393.96
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,453,783.20	822.86	2,456,016.00	2,456,838.86
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,549,757.81	519.70	1,551,168.00	1,551,687.70
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	9,467.21	5,614,200.00	5,623,667.21
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	2,919.06	1,731,045.00	1,733,964.06
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	5,323.11	4,646,550.50	4,651,873.61
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	1,594.26	1,391,630.20	1,393,224.46
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	17,882.51	3,205,554.00	3,223,436.51
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	5,259.56	942,810.00	948,069.56
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	3,430.33	1,014,400.80	1,017,831.13
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	11,275.61	3,334,373.00	3,345,648.61
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	1,079.92	319,348.40	320,428.32
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	3,255.64	962,741.50	965,997.14
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	7,703.80	3,375,720.00	3,383,423.80
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	2,460.94	1,078,355.00	1,080,815.94
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	87.02	2,605,316.00	2,605,403.02
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	34.19	1,023,517.00	1,023,551.19
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	24.86	744,376.00	744,400.86
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	13.98	418,711.50	418,725.48
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	14,595.29	2,586,827.25	2,601,422.54
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	4,339.14	769,056.75	773,395.89
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	19,568.20	5,149,969.25	5,169,537.45
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	6,627.05	1,744,110.00	1,750,737.05
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	5,649.46	2,234,256.00	2,239,905.46
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	1,824.30	721,478.50	723,302.80
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	2,206.52	1,364,305.00	1,366,511.52
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	3,614.13	2,234,637.50	2,238,251.63

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	11/6/2025 + Accrued
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	608.70	376,360.00	376,968.70
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	1,141.30	705,675.00	706,816.30
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	217.54	4,087,944.00	4,088,161.54
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	76.40	1,435,647.00	1,435,723.40
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	19,986.34	1,917,580.00	1,937,866.34
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	6,745.39	647,183.25	653,928.64
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	16,462.43	1,536,391.80	1,552,854.23
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	3,155.74	294,516.00	297,671.74
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	23,443.75	2,358,749.80	2,382,193.55
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	27,567.26	2,930,613.00	2,958,180.26
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	1,621.60	172,389.00	174,010.60
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	11,180.33	1,551,504.00	1,562,684.33
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	5,939.55	824,236.50	830,176.05
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	3,144.47	436,360.50	439,504.97
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	1,991.50	276,361.65	278,353.15
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	26,346.82	3,880,243.00	3,906,589.82
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	8,004.10	1,178,808.00	1,186,812.10
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	15,578.80	2,762,256.00	2,777,834.80
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	3,393.95	601,777.20	605,171.15
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	5,981.15	1,067,485.75	1,073,466.90
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	2,225.54	397,204.00	399,429.54
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	69.06	792,344.00	792,413.06
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	41,984.46	2,597,840.25	2,639,824.71
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	36,277.83	2,244,735.75	2,281,013.58
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	45,127.05	2,626,208.00	2,671,335.05
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	19,873.26	1,156,541.60	1,176,414.86
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,175.78	10,108.70	760,140.00	770,248.70
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,257.81	14,826.09	1,114,872.00	1,129,698.09
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	42,339.14	4,324,037.00	4,366,376.14
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	19,397.23	1,981,012.30	2,000,409.53
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	359.12	3,281,232.50	3,281,591.62
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,792.97	16,778.01	1,097,591.00	1,114,369.01
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	39,657.10	2,602,236.00	2,641,893.10
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	6,482.41	425,365.50	431,847.91
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	30,963.05	2,031,745.80	2,062,708.85
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	1,586,750.00	18,869.57	1,587,696.00	1,606,565.57
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	1,289,234.38	15,331.52	1,290,003.00	1,305,334.52
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	20,343.75	1,720,756.50	1,741,100.25
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	6,486.41	548,647.00	555,133.41
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	53,424.18	5,804,756.00	5,858,180.18
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	9,349.23	1,015,832.30	1,025,181.53
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	436.90	3,694,927.65	3,695,364.55
91282CHY0	UNITED STATES TREASURY	575,000.00	09/15/2026	571,069.34	12,285.16	579,525.25	591,810.41
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	4,273.10	201,574.00	205,847.10
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	7,477.92	352,754.50	360,232.42
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	16,686.65	958,236.50	974,923.15
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	59,382.27	3,751,538.55	3,810,920.82
91282CJk8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	54,453.72	4,012,404.75	4,066,858.47
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	11,116.80	1,023,520.00	1,034,636.80
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	4,894.98	528,853.50	533,748.48
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	37,061.99	4,004,176.50	4,041,238.49
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	1,304.35	379,702.50	381,006.85
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	7,002.97	3,694,367.25	3,701,370.22
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	7,574.64	3,995,948.25	4,003,522.89
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	302.31	2,628,817.50	2,629,119.81
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	211.33	1,837,620.00	1,837,831.33
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	93.92	816,720.00	816,813.92
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	29,449.73	1,511,775.00	1,541,224.73

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	11/6/2025 + Accrued
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	46,428.79	2,720,448.25	2,766,877.04
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	36,795.90	2,156,018.80	2,192,814.70
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	19,092.21	1,118,689.00	1,137,781.21
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	12,149.59	711,893.00	724,042.59
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	68,570.65	4,550,216.00	4,618,786.65
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	50,311.48	4,533,012.00	4,583,323.48
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	39,031.97	4,024,825.20	4,063,857.17
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	7,275.82	1,021,910.00	1,029,185.82
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	22,597.83	4,011,044.40	4,033,642.23
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	52.57	524,753.25	524,805.82
91282CLL3	UNITED STATES TREASURY	925,000.00	09/15/2027	920,483.40	14,421.71	920,661.75	935,083.46
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484.37	31,182.07	1,990,620.00	2,021,802.07
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	29,883.83	2,188,893.50	2,218,777.33
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	25,713.99	1,883,466.50	1,909,180.49
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	3,997,343.75	43,196.72	4,021,240.00	4,064,436.72
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980.47	37,995.65	3,691,410.00	3,729,405.65
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609.38	22,011.27	2,138,472.00	2,160,483.27
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773.44	19,473.51	2,673,632.00	2,693,105.51
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830.08	14,605.13	2,005,224.00	2,019,829.13
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992.19	12,195.65	3,377,748.00	3,389,943.65
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527.34	4,619.57	1,279,450.00	1,284,069.57
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	1,504,511.72	5,380.43	1,507,440.00	1,512,820.43
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734.38	310.51	2,740,532.50	2,740,843.01
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,312.50	170.93	1,508,550.00	1,508,720.93
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,886.72	26,851.22	1,510,665.00	1,537,516.22
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492.19	65,639.34	3,953,469.00	4,019,108.34
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,687.50	40,393.44	2,432,904.00	2,473,297.44
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371.09	12,817.62	903,447.00	916,264.62
91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	1,548,304.69	19,585.60	1,551,643.00	1,571,228.60
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	2,743,125.00	35,906.93	2,773,320.00	2,809,226.93
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	1,945,125.00	25,461.28	1,966,536.00	1,991,997.28
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	3,524,882.81	35,573.77	3,548,545.00	3,584,118.77
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	2,668,839.85	26,934.43	2,686,755.50	2,713,689.93
		271,545,000.00		261,819,776.13	1,996,362.39	267,467,968.85	269,464,331.24
							298,383,383.71
					TOTAL	294,451,695.05	296,727,412.67



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 8/1/2025 - 8/31/2025

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
194162AM5	COLGATE-PALMOLIVE CO	(655,000.00)	(655,000.00)	Maturity	08/15/2025	08/15/2025	08/15/2025	(655,000.00)	-	655,000.00
194162AM5	COLGATE-PALMOLIVE CO	(195,000.00)	(195,000.00)	Maturity	08/15/2025	08/15/2025	08/15/2025	(195,000.00)	-	195,000.00
31846V534	FIRST AMER:US TRS MM Y	(1,904,890.03)	(1,904,890.03)	Sell	---	---	08/31/2025	(1,904,890.03)	-	1,904,890.03
31846V534	FIRST AMER:US TRS MM Y	981,739.83	981,739.83	Buy	---	---	08/31/2025	981,739.83	-	(981,739.83)
31846V534	FIRST AMER:US TRS MM Y	(1,172,178.46)	(1,172,178.46)	Sell	---	---	08/31/2025	(1,172,178.46)	-	1,172,178.46
31846V534	FIRST AMER:US TRS MM Y	464,557.69	464,557.69	Buy	---	---	08/31/2025	464,557.69	-	(464,557.69)
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	1,100,000.00	1,100,000.00	Buy	08/19/2025	08/25/2025	08/25/2028	1,099,912.00	-	(1,099,912.00)
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	865,000.00	865,000.00	Buy	08/19/2025	08/25/2025	08/25/2028	864,930.80	-	(864,930.80)
91282CAE1	UNITED STATES TREASURY	2,850,000.00	2,850,000.00	Buy	08/27/2025	08/28/2025	08/15/2030	2,453,783.20	629.25	(2,454,412.45)
91282CAE1	UNITED STATES TREASURY	1,800,000.00	1,800,000.00	Buy	08/27/2025	08/28/2025	08/15/2030	1,549,757.81	397.42	(1,550,155.23)
91282CCP4	UNITED STATES TREASURY	(5,100,000.00)	(5,100,000.00)	Sell	08/27/2025	08/28/2025	07/31/2026	(4,949,589.84)	(2,425.27)	4,952,015.11
91282CCP4	UNITED STATES TREASURY	(1,975,000.00)	(1,975,000.00)	Sell	08/27/2025	08/28/2025	07/31/2026	(1,916,752.93)	(939.20)	1,917,692.13
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	1,600,000.00	Buy	08/27/2025	08/28/2025	04/30/2030	1,586,750.00	18,260.87	(1,605,010.87)
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	1,300,000.00	Buy	08/27/2025	08/28/2025	04/30/2030	1,289,234.38	14,836.96	(1,304,071.34)
91282CHH7	UNITED STATES TREASURY	(675,000.00)	(675,000.00)	Sell	07/31/2025	08/01/2025	06/15/2026	(674,604.49)	(3,575.56)	678,180.05
91282CHY0	UNITED STATES TREASURY	(1,300,000.00)	(1,300,000.00)	Sell	07/31/2025	08/01/2025	09/15/2026	(1,306,906.25)	(22,710.26)	1,329,616.51
91282CKS9	UNITED STATES TREASURY	(1,150,000.00)	(1,150,000.00)	Sell	07/31/2025	08/01/2025	05/31/2026	(1,155,839.84)	(9,496.93)	1,165,336.77
91282CKS9	UNITED STATES TREASURY	(975,000.00)	(975,000.00)	Sell	08/27/2025	08/28/2025	05/31/2026	(981,474.61)	(11,558.15)	993,032.76
91282CLL3	UNITED STATES TREASURY	925,000.00	925,000.00	Buy	08/27/2025	08/28/2025	09/15/2027	920,483.40	14,082.37	(934,565.77)
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	2,750,000.00	Buy	07/31/2025	08/01/2025	04/30/2030	2,743,125.00	26,930.20	(2,770,055.20)
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	1,950,000.00	Buy	07/31/2025	08/01/2025	04/30/2030	1,945,125.00	19,095.96	(1,964,220.96)
93974ETG1	WASHINGTON STATE	(500,000.00)	(500,000.00)	Maturity	08/01/2025	08/01/2025	08/01/2025	(500,000.00)	-	500,000.00
San Mateo County TA		984,229.03	984,229.03					487,162.66	43,527.66	(530,690.32)

* Showing transactions with Trade Date within selected date range.

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

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

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

Base Risk Summary - Fixed Income

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

08/01/2022 - 08/31/2025

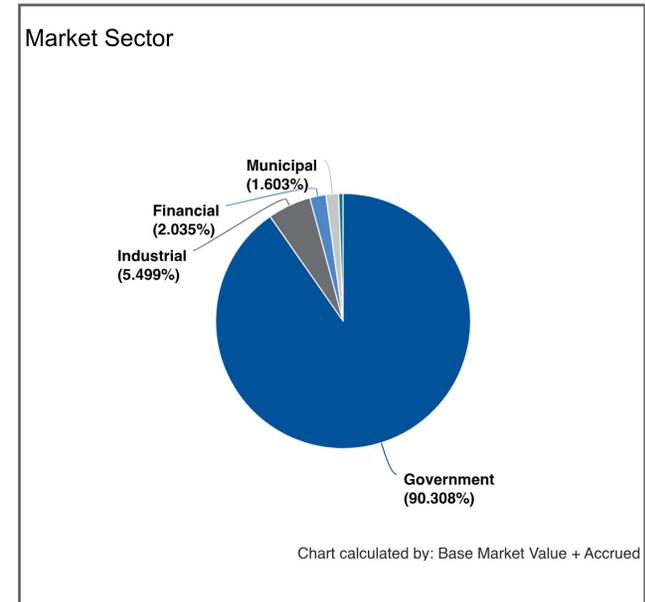
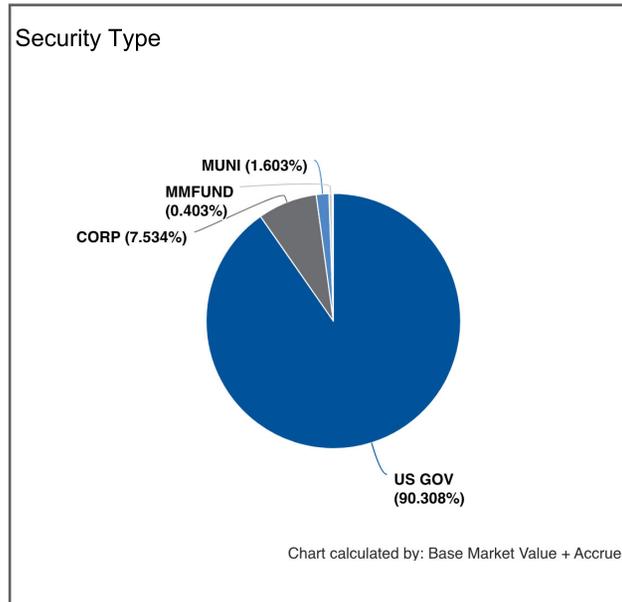
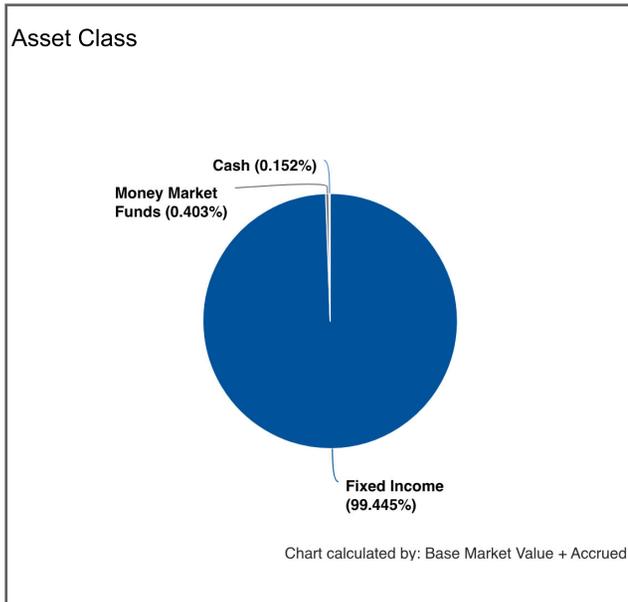
Dated: 09/01/2025

Balance Sheet	
Book Value + Accrued	296,107,546.94
Net Unrealized Gain/Loss	2,275,836.77
Market Value + Accrued	298,383,383.71

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	452,195.74
MMFund	1,203,775.30
Fixed Income	296,727,412.67
Duration	2.580
Convexity	0.093
WAL	2.764
Years to Final Maturity	2.764
Years to Effective Maturity	2.763
Yield	3.679
Book Yield	3.934
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	90.308%
Other	3.547%
Deere & Company	1.451%
Eli Lilly and Company	1.167%
Metropolitan Life Global Funding I	0.966%
PACCAR Inc	0.912%
Caterpillar Inc.	0.828%
The Depository Trust & Clearing Corporation	0.821%
---	100.000%

Footnotes: 1,2

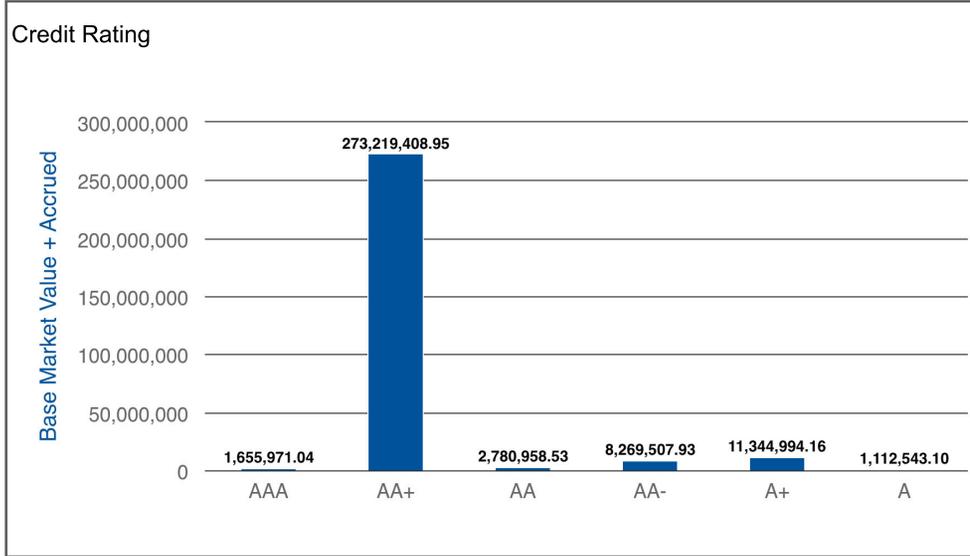


Base Risk Summary - Fixed Income

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

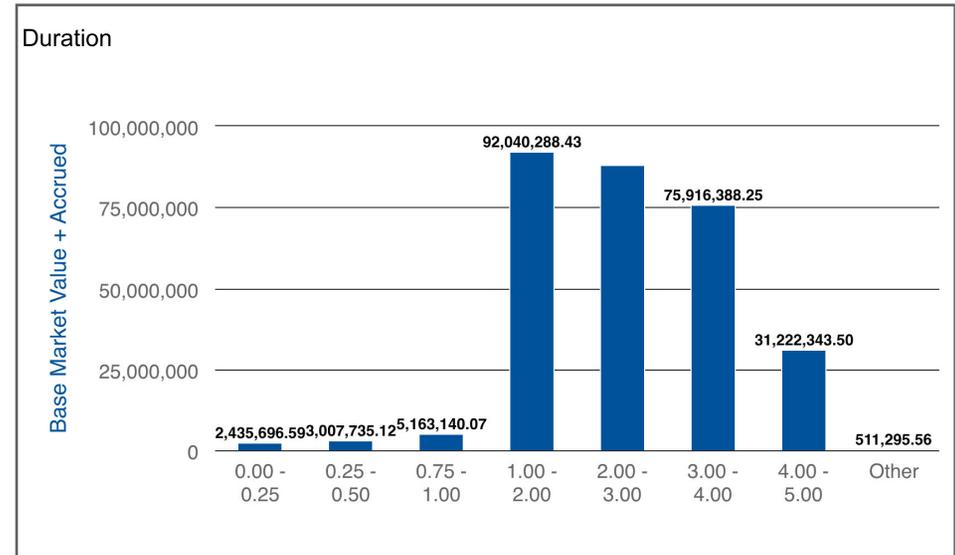
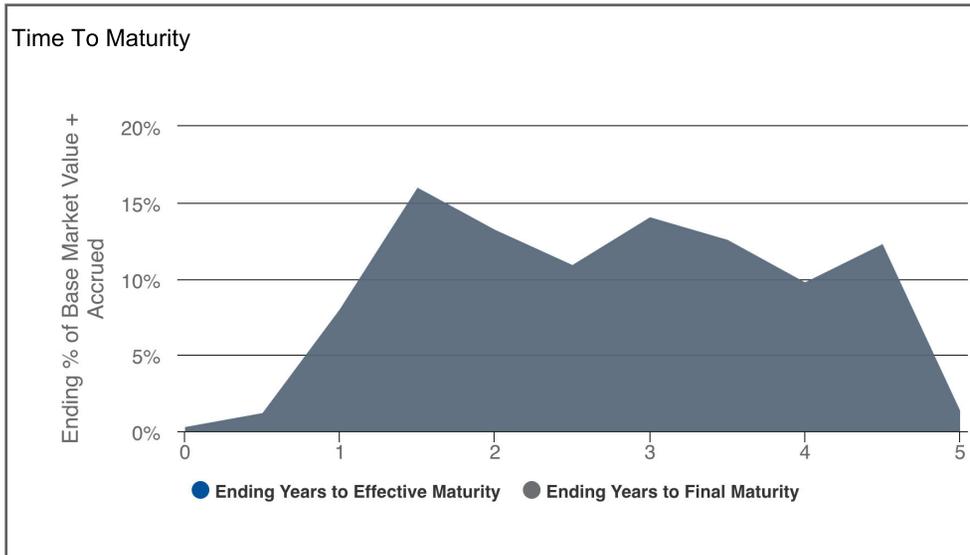
08/01/2022 - 08/31/2025

Dated: 09/01/2025



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	0.555%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	1.923%	29.906%	27.534%	25.443%	10.464%	0.000%	0.000%	0.000%	0.000%
A	1.248%	0.940%	1.987%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

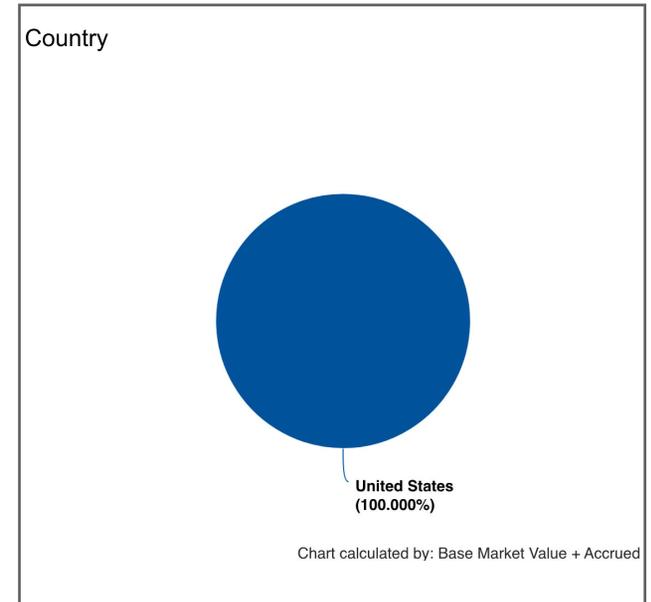
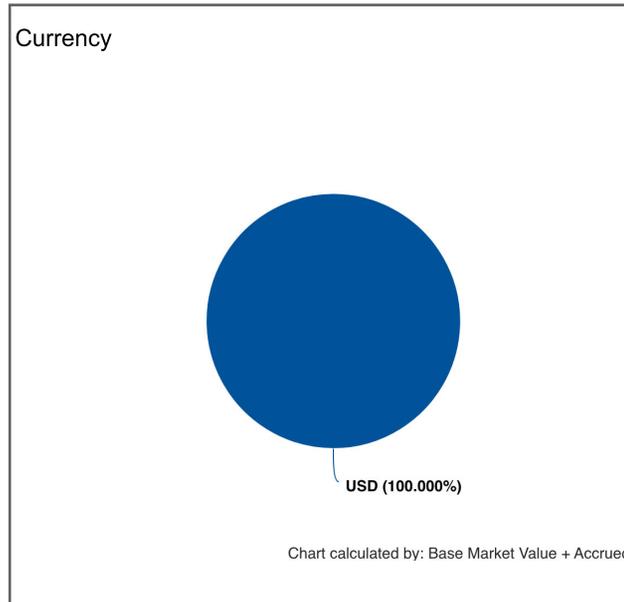
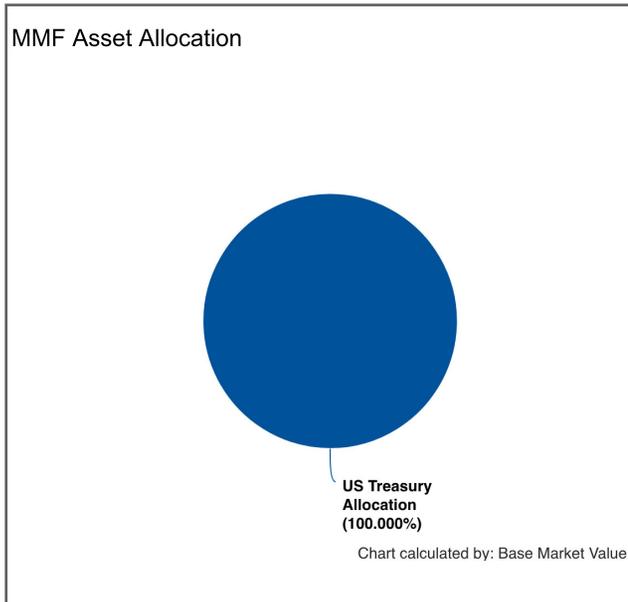
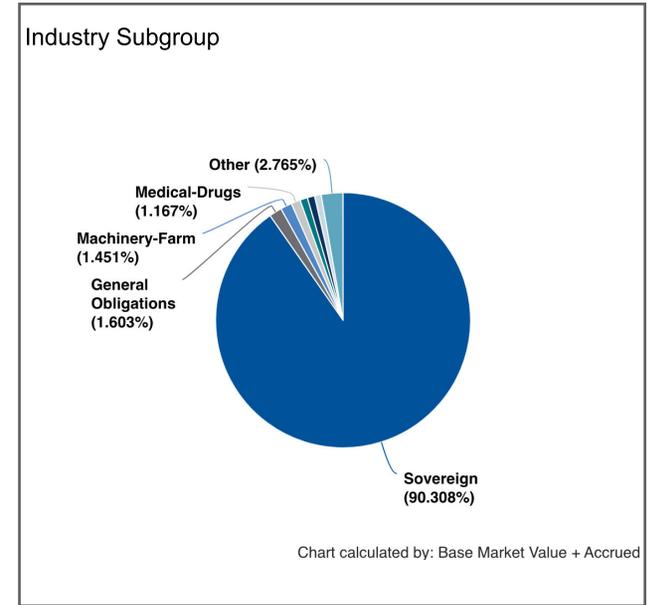
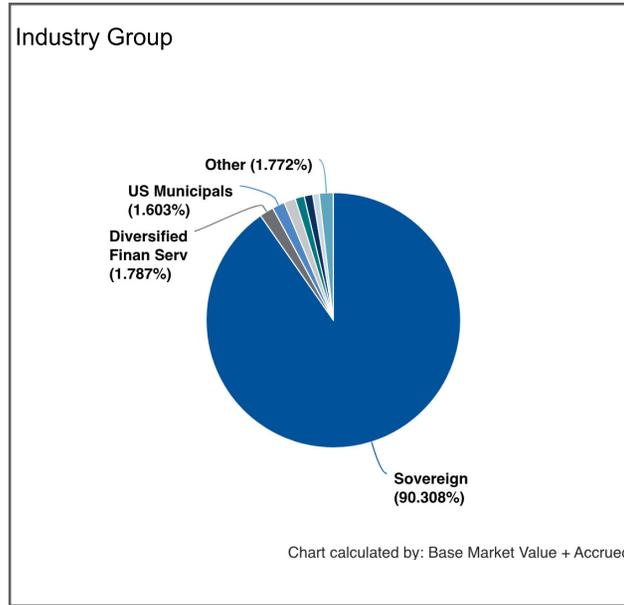
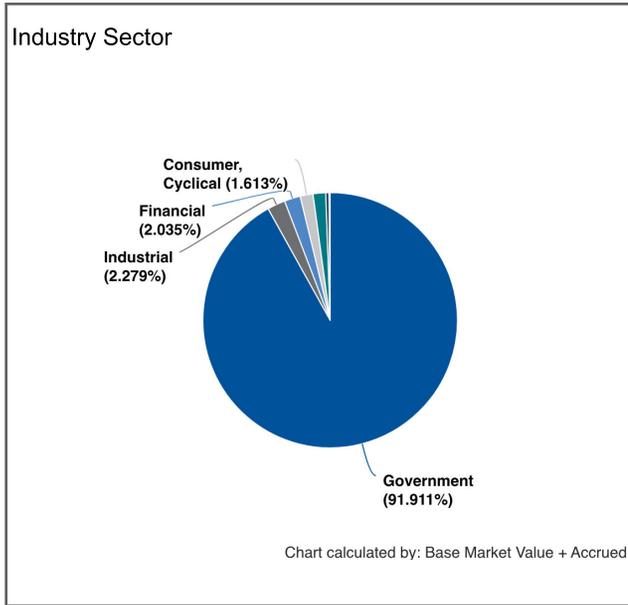


Base Risk Summary - Fixed Income

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

08/01/2022 - 08/31/2025

Dated: 09/01/2025



Base Risk Summary - Fixed Income

08/01/2022 - 08/31/2025

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

Dated: 09/01/2025

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

Additional Disclosure:

Item #11.a.
11/6/2025

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

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

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

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

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

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

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

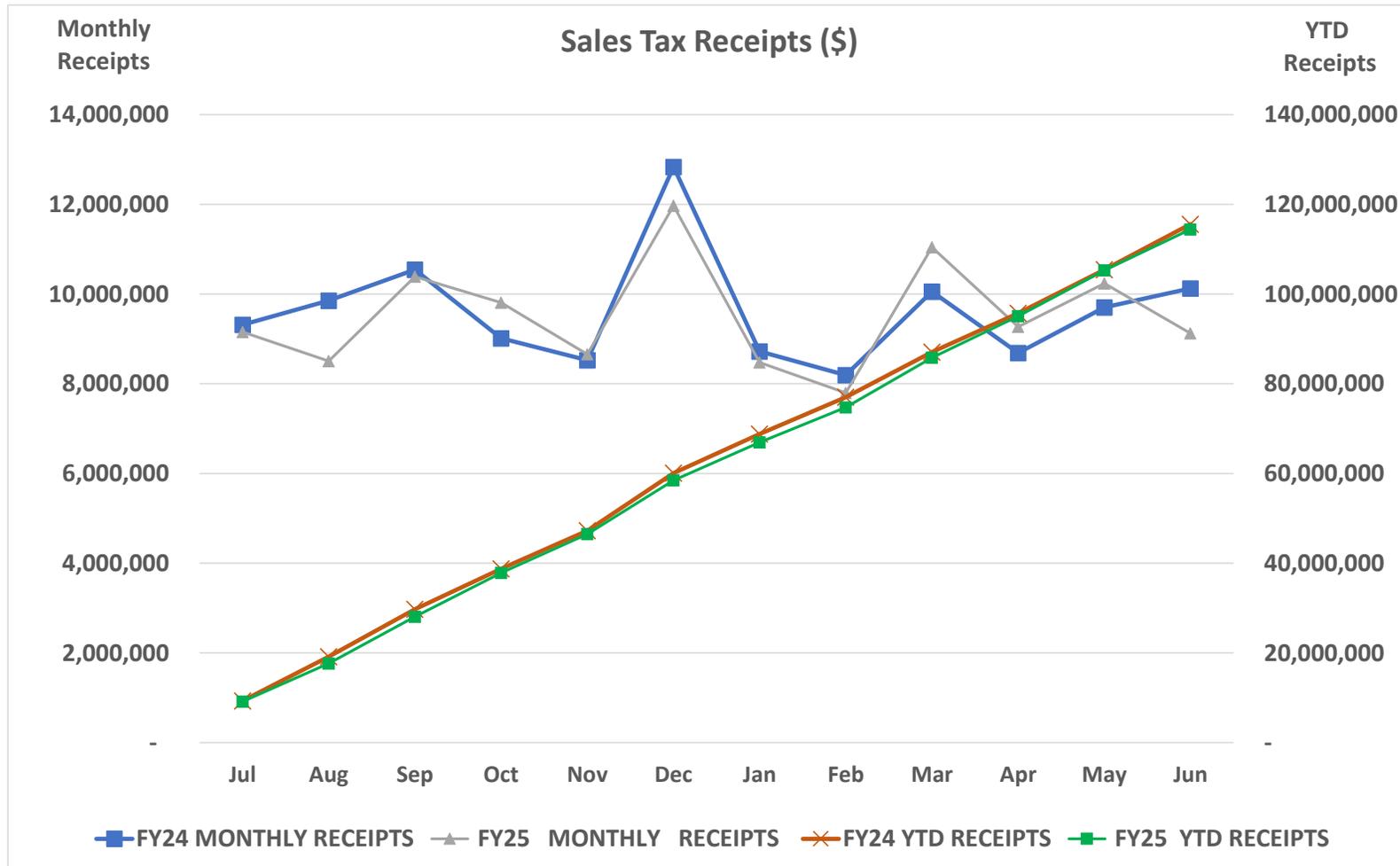
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025
Measure A Sales Tax
Aug-25**



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
August 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000544	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000549	KADESH & ASSOCIATES, LLC	8,063.00	ACH	Operating Expenses
SMCTA	000555	SOUTH SAN FRANCISCO CHAMBER OF COMMERCE	250.00	ACH	Operating Expenses
SMCTA	000556	PEN MEDIA	1,005.00	ACH	Operating Expenses
SMCTA	001116	FOSTER CITY CHAMBER OF COMMERCE	450.00	CHK	Operating Expenses
SMCTA	000542	WSP USA INC.	77,790.67	ACH	Capital Programs (1)
SMCTA	000543	WSP USA INC.	48,350.95	ACH	Capital Programs (2)
SMCTA	000545	AECOM TECHNICAL SERVICES, INC.	3,842.13	ACH	Capital Programs (3)
SMCTA	000546	KIMLEY-HORN AND ASSOCIATES, INC.	53,833.43	ACH	Capital Programs (4)
SMCTA	000546	KIMLEY-HORN AND ASSOCIATES, INC.	216,229.71	ACH	Capital Programs (4)
SMCTA	000547	HDR ENGINEERING, INC.	31,821.66	ACH	Capital Programs (5)
SMCTA	000548	BELMONT, CITY OF	4,241.65	ACH	Capital Programs (6)
SMCTA	000550	WSP USA INC.	148,750.60	ACH	Capital Programs (7)
SMCTA	000551	MENLO PARK, CITY OF	34,716.38	ACH	Capital Programs (8)
SMCTA	000551	MENLO PARK, CITY OF	14,476.80	ACH	Capital Programs (8)
SMCTA	000552	STANTEC CONSULTING SERVICES, INC.	49,991.34	ACH	Capital Programs (9)
SMCTA	000553	AECOM TECHNICAL SERVICES, INC.	41,112.42	ACH	Capital Programs (10)
SMCTA	000554	BELMONT, CITY OF	20,921.61	ACH	Capital Programs (11)
SMCTA	000557	WSP USA INC.	26,728.78	ACH	Capital Programs (12)
SMCTA	001117	CITY OF PACIFICA	509,195.57	CHK	Capital Programs (13)
SMCTA	001118	SAN BRUNO, CITY OF	58,267.88	CHK	Capital Programs (14)
SMCTA	001119	TOWN OF COLMA	2,398.28	CHK	Capital Programs (15)
SMCTA	001119	TOWN OF COLMA	5,481.21	CHK	Capital Programs (15)
SMCTA	001119	TOWN OF COLMA	342,962.44	CHK	Capital Programs (15)
SMCTA	001120	SAN MATEO, COUNTY OF	14,168.20	CHK	Capital Programs (16)
SMCTA	001121	REDWOOD CITY, CITY OF	431,895.83	CHK	Capital Programs (17)
			<u>\$ 2,153,945.54</u>		

(1)	Strategic Plan 25-29 TechAssis	(10)	101 Managed Lanes (Nof I-380)
(2)	Strategic Plan 25-29 TechAssis	(11)	Ped/Bike Cycle 6 - FY 23/24
(3)	101 Interchange to Broadway	(12)	Highway Oversight
(4)	53,833.43 Ped/Bike Cycle 6 - FY 23/24	(13)	Ped/Bike Cycle 6 - FY 23/24
	216,229.71 Ped/Bike Cycle 6 Fash Isl/19th	(14)	2020 Bike/Ped Call for Project
	<u>\$ 270,063.14</u>		
(5)	101 Interchange to Broadway	(15)	2,398.28 Ped/Bike Cycle 6 - FY 23/24
			5,481.21 ACR/TDM FY23 & FY24 Cycle
(6)	Ped/Bike Cycle 6 - FY 23/24	(13)	342,962.44 ECR Bike & Ped Improvement
			<u>\$ 350,841.93</u>
(7)	Ped/Bike Cycle 6 - FY 23/24	(16)	ACR/TDM FY23 & FY24 Cycle
(8)	34,716.38 Shuttles FY24-25 Funding	(17)	84/101 Interchange
	14,476.80 Ped/Bike Cycle 6 - FY 23/24		
	<u>\$ 49,193.18</u>		
(9)	Highway Oversight		

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of August 31, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$4,013,826
San Mateo County/SFO BART Extension	356,785
Accessible Services	713,569
Total	\$5,084,179

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	0
<i>Local Shuttle</i>	0
<i>Ferry Service</i>	0
<i>Dumbarton</i>	0
Highways	39,409
Grade Separations	0
Pedestrian and Bicycle	9,763
Alternative Congestion Relief	0
Administrative Overhead	84,389
Oversight (Measure A Interest Fund)	419,318
Total	\$552,878

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$1,783,923
Total	\$1,783,923

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$9,104
Transportation Demand Management	0
Grade Separation	0
Pedestrian and Bicycle	6,831
Regional Transit Connections	0
Local Safety&Congestion Relief	0
Administrative Overhead	47,880
Oversight (Measure W Interest Fund)	25,366
Total	\$89,182

Original Measure Categories	Expenses
Caltrain	0
Highways	0
Total	\$0

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$0
Total	\$0

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

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Sources and Uses for the Period Ending
September 30, 2025**

Action

Staff recommends that the San Mateo County Transportation Authority (TA) Board of Directors (Board) accepts and enters into the record the Statement of Sources and Uses for the period ending September 30, 2025, and supplemental information.

Discussion

Staff has updated the format of the TA's monthly Statement of Sources and Uses to better align with the TA's annual operating budget cycle. The revised report focuses on operating sources and uses, while information on project allocations and funding commitments will be provided separately in the Quarterly Summary Report (QSR). This adjustment improves consistency with budget reporting practices and provides the Board with clearer, more timely insight into the TA's financial performance.

The statement columns have been designed to provide an easy comparison of current year-to-date actuals against year-to-date budget, including dollar and percentage variances.

Sources:

As of September 30, 2025, total sources were \$51 million, compared to the adopted budget of \$48.7 million, resulting in a favorable variance of \$2.3 million (4.7 percent). This favorable variance was primarily driven by:

- **New Measure A Interest Income** and **Measure W interest income**, which exceeded budget by \$1.3 million (40.5 percent) and \$0.7 million (40 percent), respectively. Both variances are attributed to higher-than-expected interest rates and a larger investment balance. The higher balance reflects delayed spending on capital programs, allowing funds to remain invested longer. This favorable result is expected to continue through year-end.

Uses:

As of September 30, 2025, total uses were \$12.3 million, compared to the adopted budget of \$12.7 million, resulting in a favorable variance of \$0.4 million (2.9 percent). The variance is primarily driven by:

- **Staff Support** was \$0.2 million (15.4 percent) favorable, primarily due to vacancy savings and lower-than-anticipated shared services staff time charged to the TA.
- **Professional Services** were \$0.2 million (92.8 percent) favorable, reflects the as-needed nature of consulting services, where work has not yet been initiated. Staff expects professional services costs to increase as work commences throughout the year.
- **Bank Fees** were \$0.02 million (38.9 percent) unfavorable, due to a new investment fee associated with strategies to increase interest generated on Measure W funds. The annual impact of this new fee is projected to be \$0.3 million. Staff will continue to monitor this line-item and return to the Board with a budget amendment as needed.

Other Information:

The TA reports on a modified accrual basis, with only material items accrued monthly. Since the budget is based on annual estimates and timing assumptions, month-to-month variances generally reflect invoice timing, project schedules, or other temporary factors. Staff monitors these variances closely and will bring a budget amendment to the Board if material changes are identified.

Budget Impact

Acceptance of the September 2025 Statement of Sources and Uses has no budget impact.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Danny Susantin	Manager, Financial Reporting	650-622-8073



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF SOURCES AND USES
FISCAL YEAR 2026
AS OF SEPTEMBER 30, 2025**

(In thousands)

	YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
	BUDGET	ACTUAL	\$	%	BUDGET
			VARIANCE	VARIANCE	
SOURCES					
New Measure A Sales Tax	28,332	28,504	172	0.6%	114,856
New Measure A Interest Income	3,265	4,589	1,324	40.5%	18,597
Measure W Sales Tax*	28,332	28,505	173	0.6%	114,856
TA Managed Measure W Sales Tax (50%)	14,166	14,252	86	0.6%	57,428
SamTrans Managed Measure W Sales Tax (50%)*	14,166	14,252	86	0.6%	57,428
Measure W Interest Income	1,807	2,529	723	40.0%	7,226
Rental Income	294	310	16	5.3%	1,177
External Funding	755	728	(27)	(0.04)	3,021
Due from SMCEL-JPA	106	105	(1)	(0.9%)	4,069
Due from SMCEL-JPA - Credit Fee	94	94	-	0.0%	375
Due from SMCEL-JPA - Bond Interest	-	-	-	0.0%	3,280
Due from SMCEL-JPA - Bond Related Debt Fees	12	11	(1)	(8.2%)	414
TOTAL SOURCES	\$ 48,725	\$ 51,017	\$ 2,292	4.7%	\$ 206,375
USES					
SMCEL-JPA	12	11	1	8.2%	3,694
SMCEL-JPA Bond Interest	-	-	-	0.0%	3,280
SMCEL-JPA Bond Related Debt Fees	12	11	1	8.2%	414
Pass-Through Annual Program Allocations	10,908	10,974	(66)	(0.6%)	44,220
Measure A	8,075	8,124	(49)	(0.6%)	32,734
Measure W	2,833	2,850	(17)	(0.6%)	11,486
TA Staff Support	1,309	1,108	201	15.4%	2,925
Measure A	1,309	1,108	201	15.4%	2,925
Professional Services	177	13	164	92.8%	758
Measure A	164	13	151	92.2%	703
Measure W	14	-	14	100.0%	55
Bank Fees	53	74	(21)	(38.9%)	212
Measure A	53	10	43	81.5%	212
Measure W	-	64	(64)	(100.0%)	-
Managing Agency (AIA)	78	41	37	47.0%	311
Labor	51	24	27	52.6%	202
Non-Labor	27	17	10	0.36	109
Insurance	84	73	11	12.6%	335
Professional Assn. Dues and Subscriptions	12	13	(2)	(14.3%)	45
Other Operating Expenses	46	6	40	86.7%	182
Board of Directors Compensation	2	3	(1)	(27.2%)	9
TOTAL USES	\$ 12,681	\$ 12,316	\$ 364	2.9%	52,691
SURPLUS / (DEFICIT)	\$ 36,044	\$ 38,701	\$ 2,657	7.4%	\$ 153,683

* Excluded from the TA Revenue Total



**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF SOURCES AND USES
FISCAL YEAR 2026
AS OF SEPTEMBER 30, 2025**

(In thousands)

	YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
	BUDGET	ACTUAL	\$	%	BUDGET
			VARIANCE	VARIANCE	
USES - CAPITAL					
New Measure A (Sales Tax)	19,974	1,889	18,085	90.5%	80,973
Competitive & Discretionary Programs Authorization	19,974	1,889	18,085	90.5%	80,973
New Measure A (Rental Income)	294	-	294	100.0%	1,177
Competitive & Discretionary Programs Authorization	294	-	294	100.0%	1,177
New Measure A (Interest Income)	700	879	(179)	(25.5%)	2,800
Oversight	500	879	(379)	(75.7%)	2,000
C/CAG Support	75	-	75	100.0%	300
Technical Assistance Program	-	-	-	0.0%	-
Measure A Reauthorization	125	-	125	100.0%	500
Measure W (TA Managed Sales Tax)	11,333	2,968	8,365	73.8%	45,942
Competitive & Discretionary Programs Authorization	11,333	2,929	8,403	74.2%	45,942
Oversight	-	39	(39)	-100.0%	-
Measure W (Interest Income)	125	-	125	100.0%	500
Oversight	125	-	125	100.0%	500
Original Measure A (Interest Income)		1	(1)	(100.0%)	-
Competitive & Discretionary Programs Authorization	-	1	(1)	(100.0%)	-
External Funding Expenditures	1,939	1,918	42	2.1%	3,021
TOTAL USES - CAPITAL	\$ 34,385	\$ 7,655	\$ 26,730	77.7%	\$ 134,414

SAN MATEO COUNTY TRANSPORTATION AUTHORITY ADMINISTRATIVE EXPENSES



Current Year Data

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
MONTHLY EXPENSES												
Adopted Budget	1,180,011	316,873	263,816									
Actual	979,115	197,204	154,788									
CUMULATIVE EXPENSES												
Staff Projections	1,180,011	1,496,884	1,760,700									
Actual	979,115	1,176,320	1,331,108									
Variance F(U)	200,896	320,564	429,592									
Variance %	17.02%	21.42%	24.40%									

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF AUGUST 31, 2025**

9/30/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	4,398,877
JP Morgan Bank Checking	\$	128,618,694
CAMP Pool ***	\$	272,093,314
County Pool**	\$	227,166,117
LAIF ****	\$	5,723,706

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*		296,024,713.31
MMF - US Bank Custodian Account	\$	3,070,422.28
Cash		

Total **\$ 937,095,842.67**

* Fund Managed by Public Trust Advisors
** Estimated County Pool Distributions
*** Estimated CAMP Pool Distributions
**** Estimated LAIF Distributions

Report: **GAP Balance Sheet by Lot**
 Account: **PTA-San Mateo Co. Trans. Agg (257430)**
 As of: **9/30/2025**

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	3,518.31	09/30/2025	3,518.31	0.00	3,518.31	3,518.31
CCYUSD	Receivable	3,167.04	09/30/2025	3,167.04	0.00	3,167.04	3,167.04
		6,685.35		6,685.35	0.00	6,685.35	6,685.35

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SERVICES CC	2,090,000.00	02/27/2026	2,089,519.30	9,968.14	2,097,837.50	2,107,805.64
14913UAL4	CATERPILLAR FINANCIAL SERVICES CC	360,000.00	05/14/2027	359,604.00	6,850.00	366,246.00	373,096.00
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	27,125.00	2,540,850.00	2,567,975.00
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	18,770.50	1,758,268.20	1,777,038.70
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	114.13	838,615.40	838,729.53
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	34.38	252,595.00	252,629.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,672,578.00	2,689,803.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	801,773.40	806,940.90
592179KD6	METROPOLITAN LIFE GLOBAL FUNDINC	690,000.00	01/06/2026	690,000.00	8,145.83	691,179.90	699,325.73
592179KD6	METROPOLITAN LIFE GLOBAL FUNDINC	210,000.00	01/06/2026	210,000.00	2,479.17	210,359.10	212,838.27
592179KR5	METROPOLITAN LIFE GLOBAL FUNDINC	1,100,000.00	08/25/2028	1,099,912.00	4,565.00	1,102,794.00	1,107,359.00
592179KR5	METROPOLITAN LIFE GLOBAL FUNDINC	865,000.00	08/25/2028	864,930.80	3,589.75	867,197.10	870,786.85
637639AL9	NATIONAL SECURITIES CLEARING COR	1,855,000.00	06/26/2026	1,854,888.70	25,209.97	1,870,971.55	1,896,181.52
637639AL9	NATIONAL SECURITIES CLEARING COR	555,000.00	06/26/2026	554,966.70	7,542.60	559,778.55	567,321.15
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	10,237.50	655,037.50	665,275.00
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	7,087.50	453,487.50	460,575.00
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	3,220.39	922,649.00	925,869.39
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	2,229.50	638,757.00	640,986.50
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	992,887.00	1,012,558.46
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	298,879.25	304,800.76
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	1,807.67	438,310.35	440,118.02
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	1,246.67	302,283.00	303,529.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	9,822.22	503,760.00	513,582.22
		21,630,000.00		21,620,656.10	198,031.37	21,837,094.30	22,035,125.67

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	6,925.74	1,738,564.10	1,745,489.84
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	2,079.74	522,076.10	524,155.84
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	883,363.95	899,866.23
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	265,519.80	270,480.02
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	5,641.18	235,000.00	240,641.18
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,680.35	70,000.00	71,680.35
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	4,588.00	201,614.00	206,202.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,376.40	60,484.20	61,860.60
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	3,375.00	138,368.25	141,743.25
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	1,000.00	40,998.00	41,998.00
419792M37	HAWAII ST	395,000.00	10/01/2028	403,661.95	9,875.00	408,544.55	418,419.55
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	3,000.00	124,114.80	127,114.80
		4,610,000.00		4,645,056.40	61,003.91	4,688,647.75	4,749,651.66

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,629,899.70	09/30/2025	1,629,899.70	0.00	1,629,899.70	1,629,899.70
31846V534	FIRST AMER:US TRS MM Y	1,440,522.58	09/30/2025	1,440,522.58	0.00	1,440,522.58	1,440,522.58
		3,070,422.28		3,070,422.28	0.00	3,070,422.28	3,070,422.28

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	55,028.70	55,028.70	2,904,981.00	2,960,009.70
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	26,770.72	26,770.72	1,413,234.00	1,440,004.72
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	17,457.37	17,457.37	5,924,340.00	5,941,797.37
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	4,885.19	4,885.19	1,657,840.00	1,662,725.19
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	11,414.74	11,414.74	3,185,650.00	3,197,064.74
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	14,754.59	14,754.59	1,230,962.50	1,245,717.09
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	3,448.37	3,448.37	1,177,080.00	1,180,528.37
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	1,421.54	1,421.54	443,079.00	444,500.54
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	5,188.52	5,188.52	2,319,425.00	2,324,613.52

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	3,631.96	3,631.96	1,623,597.50	1,627,229.46
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	1,193.36	1,193.36	533,467.75	534,661.11
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	11,898.10	11,898.10	1,669,572.00	1,681,470.10
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	8,262.57	8,262.57	1,159,425.00	1,167,687.57
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	7,584.68	7,584.68	1,674,543.15	1,682,127.83
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	3,184.24	3,184.24	703,015.20	706,199.44
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	2,873.64	2,873.64	1,367,865.00	1,370,738.64
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	2,107.34	2,107.34	1,003,101.00	1,005,208.34
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	05/15/2030	4,957.54	4,957.54	1,825,530.00	1,830,487.54
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	05/15/2030	3,777.17	3,777.17	1,390,880.00	1,394,657.17
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,274.97	2,274.97	2,457,127.50	2,459,402.47
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,436.82	1,436.82	1,551,870.00	1,553,306.82
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	61.81	61.81	5,628,540.00	5,628,601.81
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	19.06	19.06	1,735,466.50	1,735,485.56
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	7,857.93	7,857.93	4,656,898.50	4,664,756.43
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	2,353.43	2,353.43	1,394,729.40	1,397,082.83
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	116.76	116.76	3,209,294.00	3,209,410.76
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	34.34	34.34	943,910.00	943,944.34
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	4,536.89	4,536.89	1,015,286.40	1,019,823.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	14,912.91	14,912.91	3,337,284.00	3,352,196.91
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	1,428.28	1,428.28	319,627.20	321,055.48
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	4,305.84	4,305.84	963,582.00	967,887.84
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	11,372.28	11,372.28	3,377,952.00	3,389,324.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	3,632.81	3,632.81	1,079,068.00	1,082,700.81
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,697.51	2,697.51	2,607,388.00	2,610,085.51
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	1,059.74	1,059.74	1,024,331.00	1,025,390.74
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	770.72	770.72	744,968.00	745,738.72
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	433.53	433.53	419,044.50	419,478.03
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	95.30	95.30	2,588,325.75	2,588,421.05
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	28.33	28.33	769,502.25	769,530.58
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	127.76	127.76	5,168,146.55	5,168,274.31
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	43.27	43.27	1,750,266.00	1,750,309.27
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	8,339.67	8,339.67	2,234,544.00	2,242,883.67
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	2,693.02	2,693.02	721,571.50	724,264.52
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	4,275.14	4,275.14	1,364,189.00	1,368,464.14
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	7,002.38	7,002.38	2,234,447.50	2,241,449.88
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	1,179.35	1,179.35	376,328.00	377,507.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	2,211.28	2,211.28	705,615.00	707,826.28

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	6,743.78	6,743.78	4,096,470.00	4,103,213.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	2,368.35	2,368.35	1,438,041.25	1,441,009.60
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	130.49	130.49	1,916,400.00	1,916,530.49
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	44.04	44.04	646,785.00	646,829.04
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	107.49	107.49	1,538,598.45	1,538,705.94
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	20.60	20.60	294,939.00	294,959.60
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	29,115.63	29,115.63	2,355,918.40	2,385,034.03
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	34,236.75	34,236.75	2,933,974.75	2,968,211.50
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	2,013.93	2,013.93	172,586.75	174,600.68
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	14,786.89	14,786.89	1,549,696.00	1,564,482.89
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	7,855.53	7,855.53	823,276.00	831,131.53
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	4,158.81	4,158.81	435,852.00	440,010.81
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	2,633.91	2,633.91	276,039.60	278,673.51
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	34,845.80	34,845.80	3,884,588.00	3,919,433.80
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	10,586.07	10,586.07	1,180,128.00	1,190,714.07
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	22,997.28	22,997.28	2,758,112.00	2,781,109.28
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	5,010.12	5,010.12	600,874.40	605,884.52
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	8,829.31	8,829.31	1,068,034.00	1,076,863.31
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	3,285.33	3,285.33	397,408.00	400,693.33
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	2,140.88	2,140.88	792,592.00	794,732.88
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	274.12	274.12	2,592,613.00	2,592,887.12
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	236.86	236.86	2,240,219.00	2,240,455.86
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	294.64	294.64	2,625,090.00	2,625,384.64
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	129.76	129.76	1,156,049.25	1,156,179.01
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	12,554.35	12,554.35	758,437.50	770,991.85
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	18,413.04	18,413.04	1,112,375.00	1,130,788.04
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	55,996.93	55,996.93	4,322,661.00	4,378,657.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	25,654.41	25,654.41	1,980,381.90	2,006,036.31
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	11,132.60	11,132.60	3,278,697.50	3,289,830.10
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	109.55	109.55	1,095,490.00	1,095,599.55
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	258.93	258.93	2,600,702.00	2,600,960.93
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	42.32	42.32	425,114.75	425,157.07
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	202.16	202.16	2,030,548.10	2,030,750.26
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	23,434.78	23,434.78	1,584,624.00	1,608,058.78
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	19,040.76	19,040.76	1,287,507.00	1,306,547.76
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	25,265.63	25,265.63	1,720,014.75	1,745,280.38
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	8,055.71	8,055.71	548,410.50	556,466.21
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	70,657.79	70,657.79	5,800,928.00	5,871,585.79

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	12,365.11	12,365.11	1,015,162.40	1,027,527.51
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	13,543.77	13,543.77	3,688,665.25	3,702,109.02
91282CHY0	UNITED STATES TREASURY	575,000.00	09/15/2026	1,175.41	1,175.41	579,801.25	580,976.66
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	408.84	408.84	201,670.00	202,078.84
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	715.47	715.47	352,922.50	353,637.97
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	20,288.08	20,288.08	958,787.50	979,075.58
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	73,748.95	73,748.95	3,743,802.45	3,817,551.40
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	69,440.98	69,440.98	4,013,676.75	4,083,117.73
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	14,702.87	14,702.87	1,021,600.00	1,036,302.87
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	6,777.66	6,777.66	529,100.25	535,877.91
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	51,316.60	51,316.60	4,006,044.75	4,057,361.35
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	2,527.17	2,527.17	379,057.50	381,584.67
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	19,361.16	19,361.16	3,696,241.50	3,715,602.66
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	20,941.66	20,941.66	3,997,975.50	4,018,917.16
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	9,371.72	9,371.72	2,623,976.50	2,633,348.22
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	6,551.11	6,551.11	1,834,236.00	1,840,787.11
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	2,911.60	2,911.60	815,216.00	818,127.60
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	2,817.68	2,817.68	1,512,195.00	1,515,012.68
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	303.14	303.14	2,715,740.25	2,716,043.39
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	240.25	240.25	2,152,287.60	2,152,527.85
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	124.66	124.66	1,116,753.00	1,116,877.66
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	79.33	79.33	710,661.00	710,740.33
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	85,160.33	85,160.33	4,540,404.00	4,625,564.33
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	66,540.98	66,540.98	4,523,420.00	4,589,960.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	54,044.26	54,044.26	4,022,964.00	4,077,008.26
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	10,740.49	10,740.49	1,019,880.00	1,030,620.49
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	36,721.47	36,721.47	4,009,658.40	4,046,379.87
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	1,629.75	1,629.75	523,729.50	525,359.25
91282CLL3	UNITED STATES TREASURY	925,000.00	09/15/2027	1,379.83	1,379.83	920,735.75	922,115.58
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	2,983.43	2,983.43	1,990,780.00	1,993,763.43
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	37,113.79	37,113.79	2,184,185.00	2,221,298.79
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	31,935.12	31,935.12	1,879,415.00	1,911,350.12
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	57,131.15	57,131.15	4,023,600.00	4,080,731.15
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	50,252.31	50,252.31	3,683,326.25	3,733,578.56
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	29,111.68	29,111.68	2,133,789.00	2,162,900.68
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	28,746.60	28,746.60	2,667,236.00	2,695,982.60
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	21,559.95	21,559.95	2,000,427.00	2,021,986.95
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	23,629.08	23,629.08	3,369,861.00	3,393,490.08

Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	8,950.41	8,950.41	1,276,462.50	1,285,412.91
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	10,424.59	10,424.59	1,508,685.00	1,518,509.59
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	9,625.95	9,625.95	2,741,295.50	2,750,921.45
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	5,298.69	5,298.69	1,508,970.00	1,514,268.69
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	2,569.06	2,569.06	1,509,435.00	1,512,004.06
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	428.57	428.57	3,944,655.00	3,945,083.57
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	263.74	263.74	2,427,480.00	2,427,743.74
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	15,584.02	15,584.02	902,745.00	918,329.02
91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	24,324.05	24,324.05	1,552,185.50	1,576,509.55
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	44,594.09	44,594.09	2,767,407.50	2,812,001.59
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	31,621.26	31,621.26	1,962,343.50	1,993,964.76
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	47,049.18	47,049.18	3,541,020.00	3,588,069.18
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	35,622.95	35,622.95	2,681,058.00	2,716,680.95
		271,545,000.00		1,843,556.78	1,843,556.78	267,389,693.85	269,233,250.63
							299,095,135.59
					TOTAL	293,915,435.90	296,024,713.31



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 09/01/2025 - 09/30/2025

* Does not Lock Down

Account	Identifier	Description	Original Units	Current Units	Currency	Coupon Rate	Transaction Type	Status	Trade Date	Settle Date	Post Date	Final Maturity	Broker/Dealer	Price	Principal	Accrued Interest	Realized Gain/Loss	Commission	Amount
San Mateo Co. Transp. Auth.	31846V534	FIRST AMER.US TRS MM Y	790,249.88	790,249.88	USD	3.680	Buy	Settled	--	--	--	09/30/2025	Direct	1.000	790,249.88	0.00	0.00	0.00	(790,249.88)
San Mateo Co. Transp. Auth.	31846V534	FIRST AMER.US TRS MM Y	(800.47)	(800.47)	USD	3.680	Sell	Settled	09/26/2025	09/26/2025	09/26/2025	09/30/2025	Direct	1.000	(800.47)	0.00	0.00	0.00	800.47
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER.US TRS MM Y	1,077,773.00	1,077,773.00	USD	3.680	Buy	Settled	--	--	--	09/30/2025	Direct	1.000	1,077,773.00	0.00	0.00	0.00	(1,077,773.00)
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER.US TRS MM Y	(575.43)	(575.43)	USD	3.680	Sell	Settled	09/26/2025	09/26/2025	09/26/2025	09/30/2025	Direct	1.000	(575.43)	0.00	0.00	0.00	575.43
San Mateo Trans Auth Meas. W	931142EW9	WALMART INC	(460,000.00)	(460,000.00)	USD	3.900	Maturity	Settled	09/09/2025	09/09/2025	09/09/2025	09/09/2025	Maturity	100.000	(460,000.00)	0.00	0.00	0.00	460,000.00
--	--	--	1,406,646.98	1,406,646.98	USD	3.723	--	Settled	--	--	--	09/26/2025	--	--	1,406,646.98	0.00	0.00	0.00	(1,406,646.98)

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. Although, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.

Base Risk Summary - Fixed Income

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

09/01/2025 - 09/30/2025

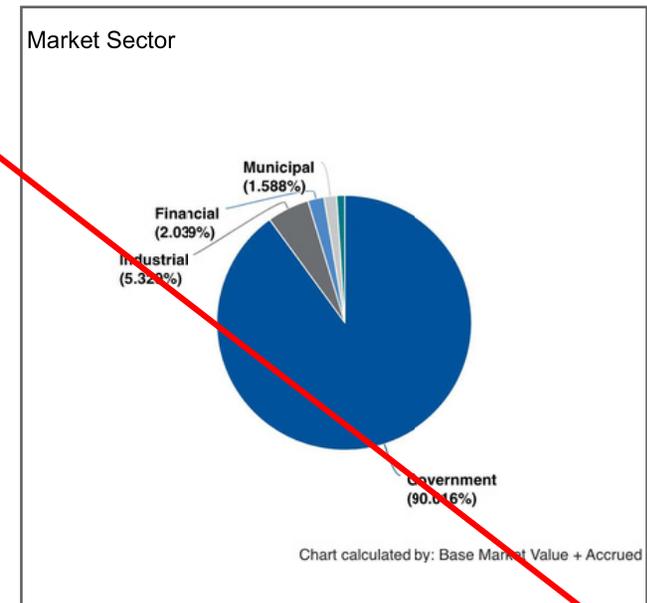
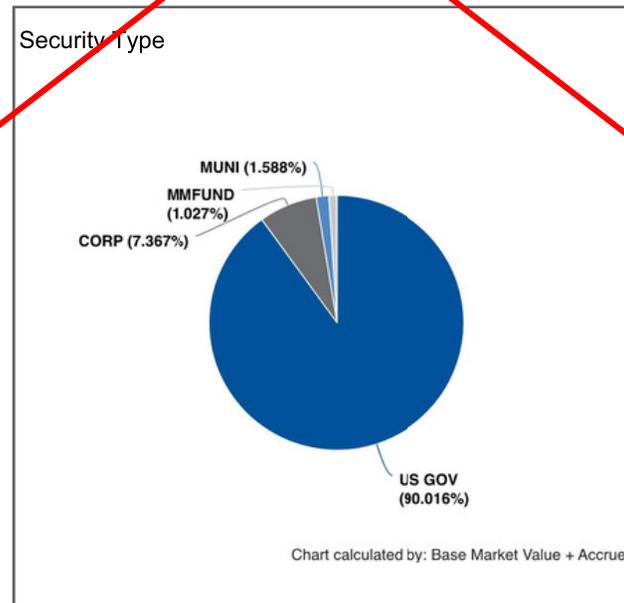
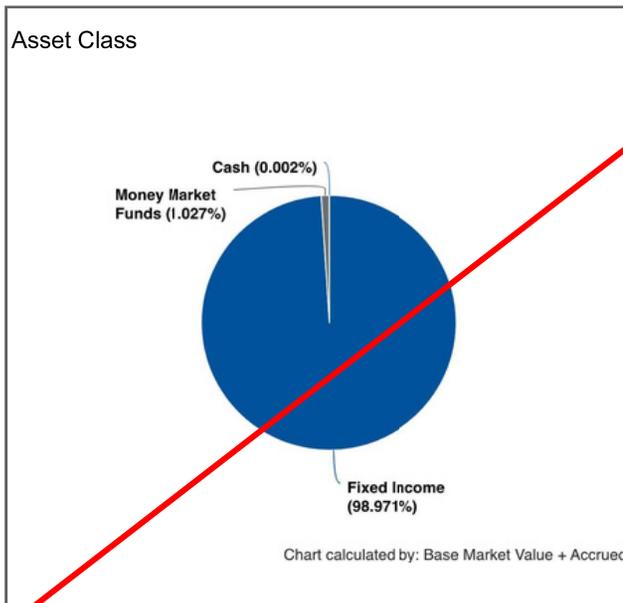
Dated: 10/04/2025

Balance Sheet	
Book Value + Accrued	297,058,560.99
Net Unrealized Gain/Loss	2,036,574.60
Market Value + Accrued	299,095,135.59

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	6,685.35
MMFund	3,070,422.28
Fixed Income	296,018,027.96
Duration	2.497
Convexity	0.089
WAL	2.672
Years to Final Maturity	2.673
Years to Effective Maturity	2.671
Yield	3.688
Book Yield	3.937
Avg. Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	90.016%
Other	3.640%
Deere & Company	1.453%
Eli Lilly and Company	1.169%
U.S. Bancorp	1.027%
Metropolitan Life Global Funding I	0.966%
PACCAR Inc	0.900%
Caterpillar Inc.	0.829%
---	100.000%

Footnotes: 1,2

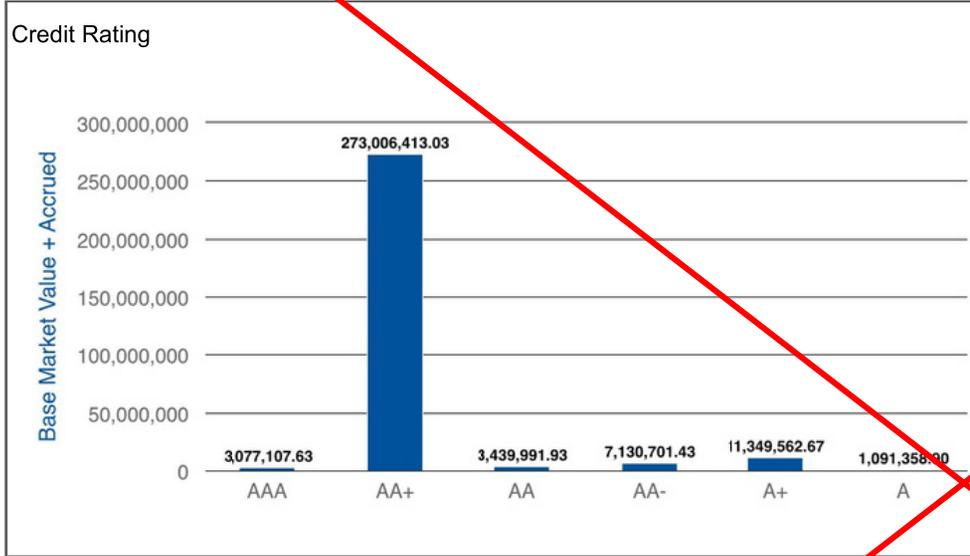


Base Risk Summary - Fixed Income

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

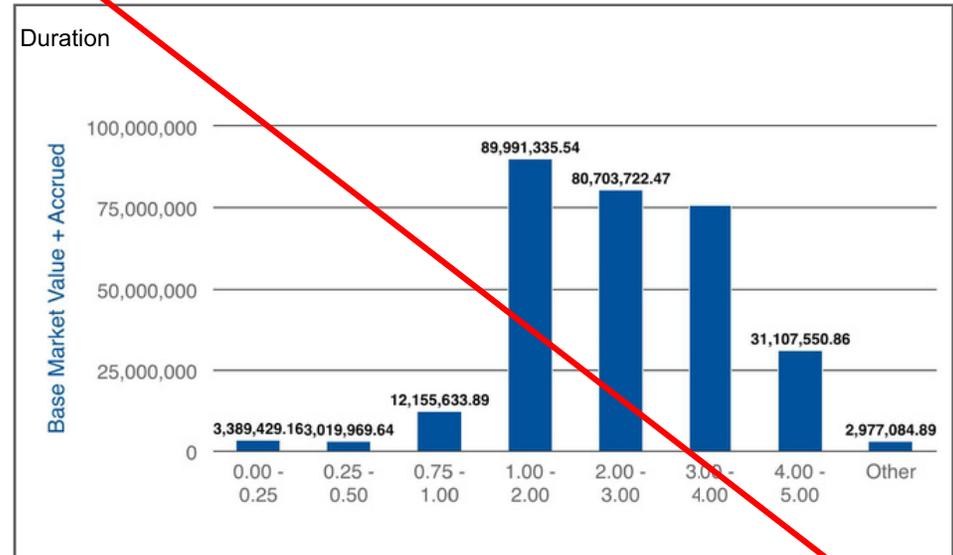
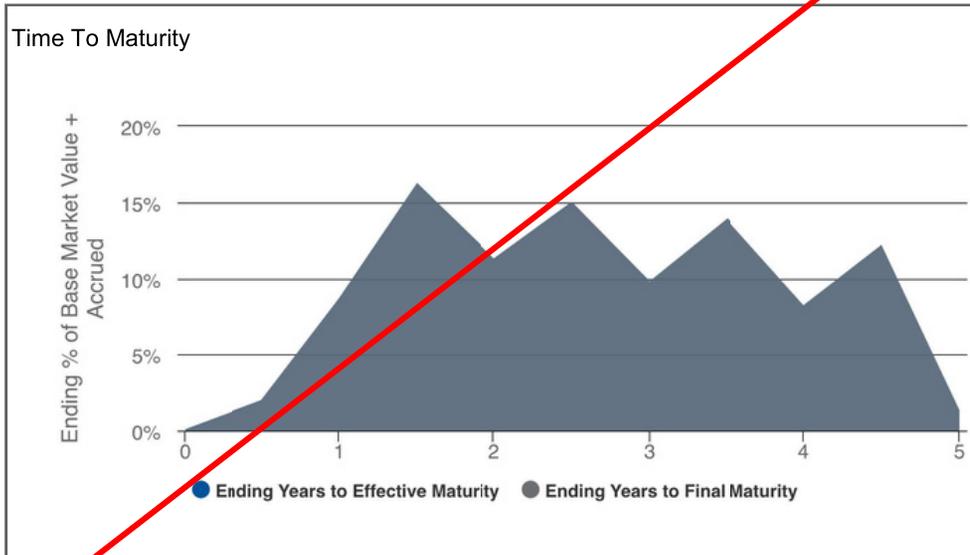
09/01/2025 - 09/30/2025

Dated: 10/04/2025



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.029%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.492%	29.587%	25.006%	25.327%	10.401%	0.000%	0.000%	0.000%	0.000%
A	1.682%	0.501%	1.977%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

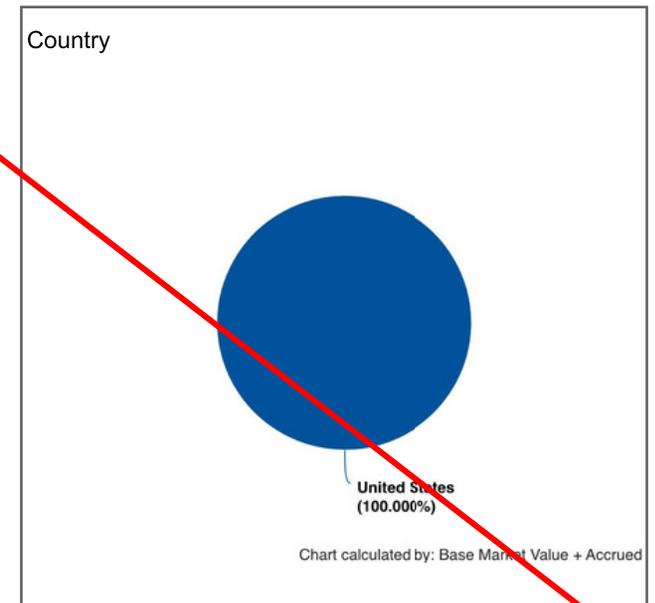
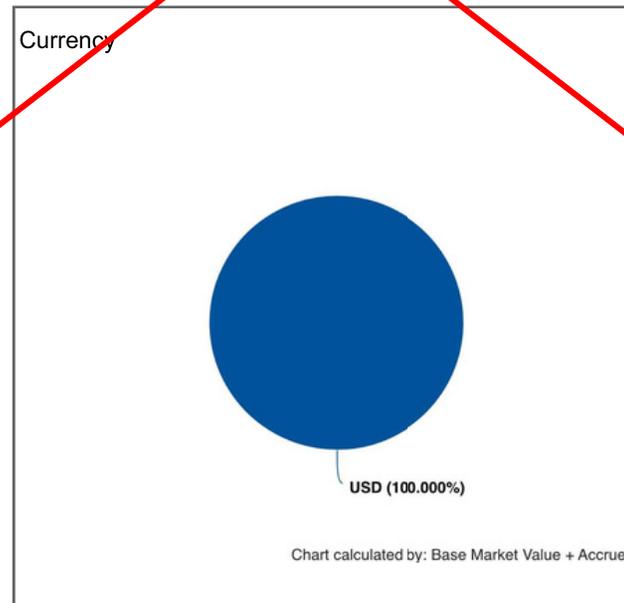
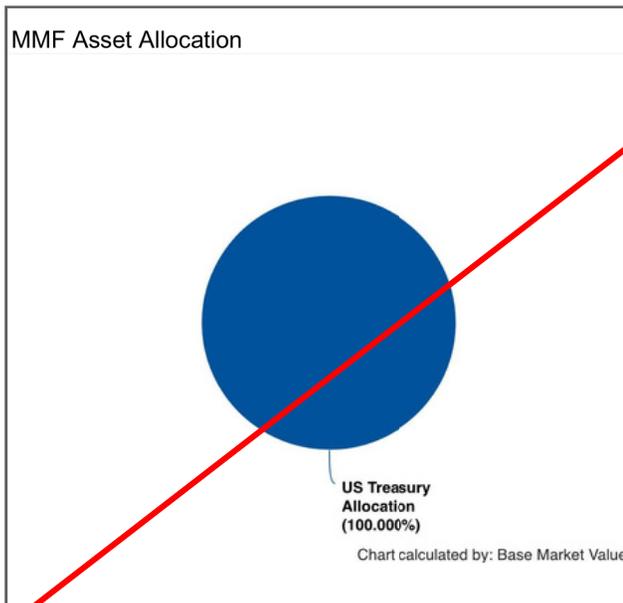
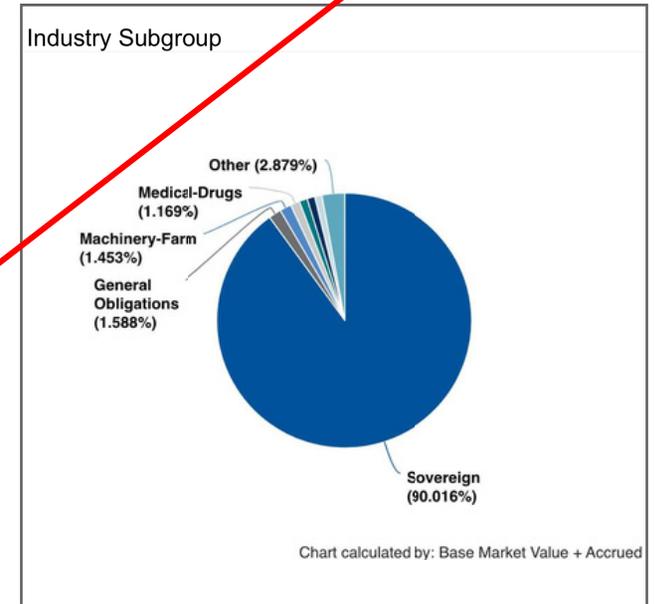
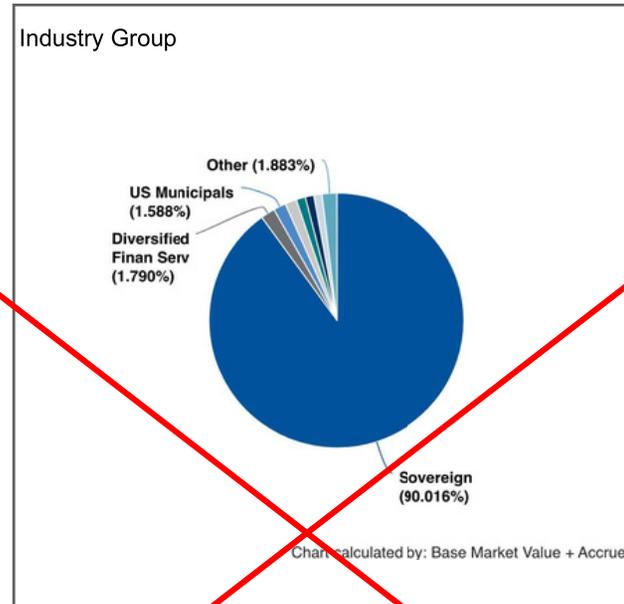
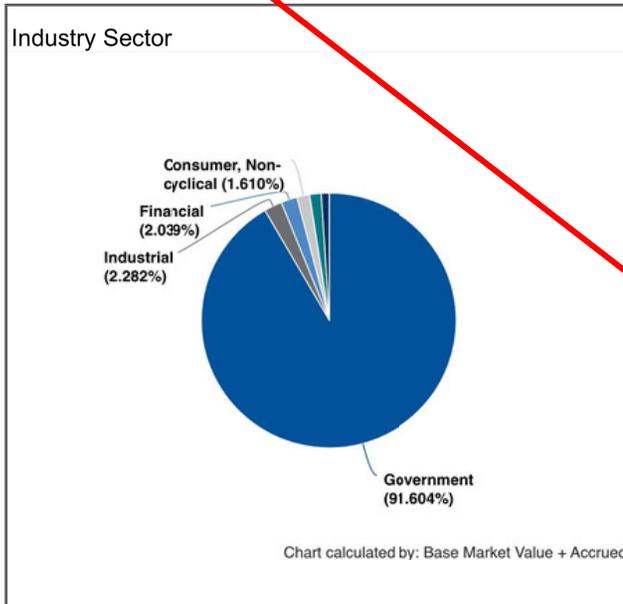


Base Risk Summary - Fixed Income

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

09/01/2025 - 09/30/2025

Dated: 10/04/2025



Base Risk Summary - Fixed Income

09/01/2025 - 09/30/2025

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

Dated: 10/04/2025

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



Additional Disclosure:

Item #11.a.
11/6/2025

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

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

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

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

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

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

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

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

SMCFA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

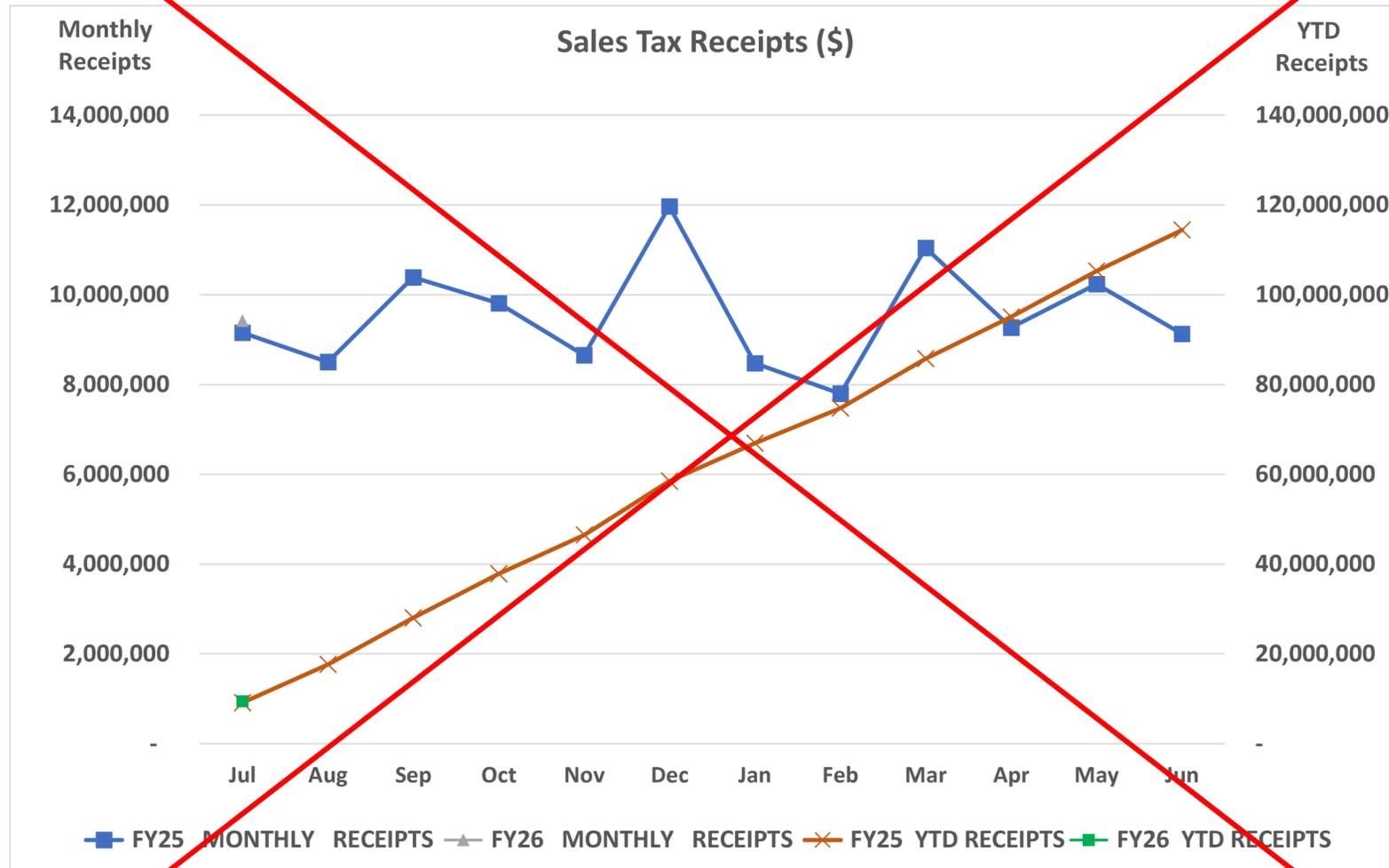
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2026
Measure A Sales Tax
Sep-25



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
September 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000314	HANSON BRIDGETT LLP	16,473.00	WIR	Operating Expenses
SMCTA	000558	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000560	SOUTHWEST STRATEGIES LLC	1,118.75	ACH	Operating Expenses
SMCTA	000562	PEN MEDIA	1,005.00	ACH	Operating Expenses
SMCTA	000567	BAY AREA NEWS GROUP	4,000.00	ACH	Operating Expenses
SMCTA	000569	KADESH & ASSOCIATES, LLC	8,063.00	ACH	Operating Expenses
SMCTA	001127	PROGRESS PUBLIC AFFAIRS,LLC	2,050.00	CHK	Operating Expenses
SMCTA	001130	PROGRESS PUBLIC AFFAIRS,LLC	1,281.25	CHK	Operating Expenses
SMCTA	001132	GOVERNMENT FINANCE OFFICERS ASSN	380.00	CHK	Operating Expenses
SMCTA	001133	THRIVE ALLIANCE	1,250.00	CHK	Operating Expenses
SMCTA	000313	SAN MATEO COUNTY TRANSIT DISTRICT	169,973.85	WIR	Capital Programs (1)
SMCTA	000314	HANSON BRIDGETT LLP	1,020.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,610.50	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	6,222.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	153.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	17,748.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,530.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,683.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	8,925.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	663.00	WIR	Capital Programs (2)
SMCTA	000316	DEPARTMENT OF TRANSPORTATION	21,645.56	WIR	Capital Programs (3)
SMCTA	000316	DEPARTMENT OF TRANSPORTATION	3,616,519.21	WIR	Capital Programs (4)
SMCTA	000317	PENINSULA CORRIDOR JOINT POWERS BOARD	244,890.52	WIR	Capital Programs (5)
SMCTA	000559	AECOM TECHNICAL SERVICES, INC.	835.96	ACH	Capital Programs (6)
SMCTA	000561	PENINSULA TRAFFIC CONGESTION RELIEF	588,233.27	ACH	Capital Programs (7)
SMCTA	000563	WSP USA INC.	5,860.82	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	2,057.41	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	3,570.83	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	17,123.06	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	5,950.10	ACH	Capital Programs (8)
SMCTA	000564	MENLO PARK, CITY OF	29,111.49	ACH	Capital Programs (9)
SMCTA	000565	STANTEC CONSULTING SERVICES, INC.	13,104.49	ACH	Capital Programs (10)
SMCTA	000566	HDR ENGINEERING, INC.	36,878.20	ACH	Capital Programs (11)
SMCTA	000568	PHILANTHROPIC VENTURES FOUNDATION	23,542.27	ACH	Capital Programs (12)
SMCTA	000570	WSP USA INC.	52,400.43	ACH	Capital Programs (13)
SMCTA	000571	STANTEC CONSULTING SERVICES, INC.	19,700.52	ACH	Capital Programs (14)
SMCTA	000572	KIMLEY-HORN AND ASSOCIATES, INC.	2,392.65	ACH	Capital Programs (15)
SMCTA	000573	AECOM TECHNICAL SERVICES, INC.	27,304.65	ACH	Capital Programs (16)
SMCTA	000573	AECOM TECHNICAL SERVICES, INC.	2,189.42	ACH	Capital Programs (16)
SMCTA	000574	INTERNATIONAL CONTACT, INC.	390.00	ACH	Capital Programs (17)
SMCTA	000575	KIMLEY-HORN AND ASSOCIATES, INC.	159,278.91	ACH	Capital Programs (18)
SMCTA	000576	HDR ENGINEERING, INC.	36,822.74	ACH	Capital Programs (19)
SMCTA	001122	DALY CITY, CITY OF	40,288.24	CHK	Capital Programs (20)
SMCTA	001123	HALF MOON BAY, CITY OF	83,790.92	CHK	Capital Programs (21)
SMCTA	001124	TOWN OF COLMA	122,009.47	CHK	Capital Programs (22)
SMCTA	001125	BORTOLUSSI & WATKIN, INC.	252,339.31	CHK	Capital Programs (23)
SMCTA	001126	DALY CITY, CITY OF	42,734.16	CHK	Capital Programs (24)
SMCTA	001128	TOWN OF COLMA	601,273.84	CHK	Capital Programs (25)
SMCTA	001129	UNION PACIFIC RAILROAD CORP.	107.93	CHK	Capital Programs (26)
SMCTA	001131	BORTOLUSSI & WATKIN, INC.	132,090.85	CHK	Capital Programs (27)
			<u>\$ 6,668,671.53</u>		

(1)	TA-Caltrain Project Oversight	(12)	ACR/TDM FY23 & FY24 Cycle
(2)	1,020.00 Highway Oversight	(13)	Highway Oversight
	1,610.50 101 Managed Lanes (Nof I-380)		
	6,222.00 Pedestrian & Bicycle Oversight	(14)	Safe Routes to School
	153.00 US 101/SR 92 Direct Connector		
	17,748.00 Railroad Grade Sep Oversight	(15)	Ped/Bike Cycle 6 - FY 23/24
	1,530.00 ACR Oversight		
	1,683.00 TA-Caltrain Project Oversight	(16)	27,304.65 Moss Beach-SR1 Cong& Safe I
	8,925.00 Measure A Reauthorization		189.42 101 Interchange to Broadway
	663.00 Measure W RTC Oversight		<u>\$ 229,244.07</u>
	<u>\$ 39,554.50</u>		
(3)	Ped/Bike Cycle 6 - FY 23/24	(17)	US 101 SM County Crossing
(4)	US101/SR92 Interchang Area Imp	(18)	US 101/SR 92 Direct Connector
(5)	S. Lind Ave-Scott St Grade S	(19)	101 Interchange to Broadway
(6)	101 Interchange to Broadway	(20)	Shuttles FY24-25 Funding
(7)	Shuttles FY24-25 Funding	(21)	Hwy 1 Main-Kehoe HMB
	5,860.82 Highway Oversight	(22)	ECR Bike & Ped Improvement
	2,057.41 Railroad Grade Sep Oversight	(23)	101 Interchange to Broadway
	3,570.83 US 101 SM County Crossing	(24)	Shuttles FY24-25 Funding
	17,123.06 Ped/Bike Cycle 6 - FY 23/24		
	5,950.10 Broadway Grade Separation	(25)	ECR Bike & Ped Improvement
	<u>\$ 34,562.22</u>		
(9)	Shuttles FY24-25 Funding	(26)	101 Managed Lanes (Nof I-380)
(10)	Ped/Bike Cycle 6 - FY 23/24	(27)	101 Interchange to Broadway
(11)	101 Interchange to Broadway		

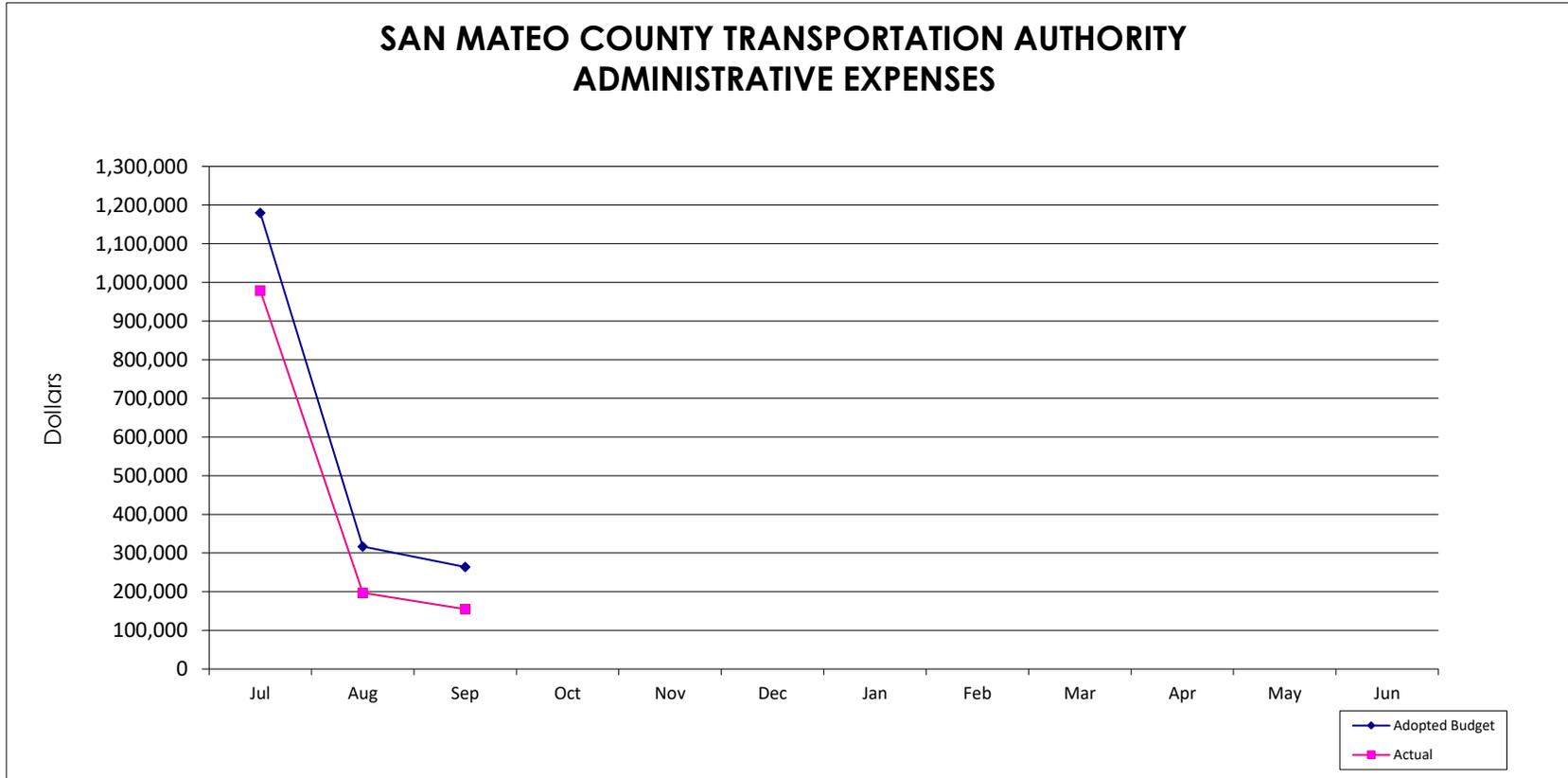


SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF SOURCES AND USES
FISCAL YEAR 2026
AS OF SEPTEMBER 30, 2025

(In thousands)

	YEAR-TO-DATE JULY TO SEPTEMBER				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
SOURCES					
New Measure A Sales Tax	28,332	28,504	172	0.6%	114,856
New Measure A Interest Income	3,265	4,589	1,324	40.5%	18,597
Measure W Sales Tax*	28,332	28,505	173	0.6%	114,856
TA Managed Measure W Sales Tax (50%)	14,166	14,252	86	0.6%	57,428
SamTrans Managed Measure W Sales Tax (50%)*	14,166	14,252	86	0.6%	57,428
Measure W Interest Income	1,807	2,529	723	40.0%	7,226
Rental Income	294	310	16	5.3%	1,177
External Funding	755	728	(27)	(0.04)	3,021
Due from SMCEL-JPA	106	105	(1)	(0.9%)	4,069
Due from SMCEL-JPA - Credit Fee	94	94	-	0.0%	375
Due from SMCEL-JPA - Bond Interest	-	-	-	0.0%	3,280
Due from SMCEL-JPA - Bond Related Debt Fees	12	11	(1)	(8.2%)	414
TOTAL SOURCES	\$ 48,725	\$ 51,017	\$ 2,292	4.7%	\$ 206,375
USES					
SMCEL-JPA	12	11	1	8.2%	3,694
SMCEL-JPA Bond Interest	-	-	-	0.0%	3,280
SMCEL-JPA Bond Related Debt Fees	12	11	1	8.2%	414
Pass-Through Annual Program Allocations	10,908	10,974	(66)	(0.6%)	44,220
Measure A	8,075	8,124	(49)	(0.6%)	32,734
Measure W	2,833	2,850	(17)	(0.6%)	11,486
TA Staff Support	1,309	1,108	201	15.4%	2,925
Measure A	1,309	1,108	201	15.4%	2,925
Professional Services	177	13	164	92.8%	758
Measure A	164	13	151	92.2%	703
Measure W	14	-	14	100.0%	55
Bank Fees	53	74	(21)	(38.9%)	212
Measure A	53	10	43	81.5%	212
Measure W	-	64	(64)	(100.0%)	-
Managing Agency (AIA)	78	41	37	47.0%	311
Labor	51	24	27	52.6%	202
Non-Labor	27	17	10	0.36	109
Insurance	84	73	11	12.6%	335
Professional Assn. Dues and Subscriptions	12	13	(2)	(14.3%)	45
Other Operating Expenses	46	6	40	86.7%	182
Board of Directors Compensation	2	3	(1)	(27.2%)	9
TOTAL USES	\$ 12,681	\$ 12,316	\$ 364	2.9%	52,691
SURPLUS / (DEFICIT)	\$ 36,044	\$ 38,701	\$ 2,657	7.4%	\$ 153,683

* Excluded from the TA Revenue Total



Current Year Data

	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	Mar '26	Apr '26	May '26	Jun '26
MONTHLY EXPENSES												
Adopted Budget	1,180,011	316,873	263,816									
Actual	979,115	197,204	154,788									
CUMULATIVE EXPENSES												
Staff Projections	1,180,011	1,496,884	1,760,700									
Actual	979,115	1,176,320	1,331,108									
Variance F(U)	200,896	320,564	429,592									
Variance %	17.02%	21.42%	24.40%									

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF AUGUST 31, 2025**

9/30/2025

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	4,398,877
JP Morgan Bank Checking	\$	128,618,694
CAMP Pool ***	\$	272,093,314
County Pool**	\$	227,166,117
LAIF ****	\$	5,723,706

INVESTMENT FUNDS

Investment Portfolio (Market Values+Accrued Interest)*		296,024,713.31
MMF - US Bank Custodian Account	\$	3,070,422.28
Cash		

Total	\$	<u><u>937,095,842.67</u></u>
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions

*** Estimated CAMP Pool Distributions

**** Estimated LAIF Distributions

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	3,518.31	09/30/2025	3,518.31	0.00	3,518.31	3,518.31
CCYUSD	Receivable	3,167.04	09/30/2025	3,167.04	0.00	3,167.04	3,167.04
		6,685.35		6,685.35	0.00	6,685.35	6,685.35

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
14913UAF7	CATERPILLAR FINANCIAL SERVICES CO	2,090,000.00	02/27/2026	2,089,519.30	9,968.14	2,097,837.50	2,107,805.64
14913UAL4	CATERPILLAR FINANCIAL SERVICES CO	360,000.00	05/14/2027	359,604.00	6,850.00	366,246.00	373,096.00
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250.00	27,125.00	2,540,850.00	2,567,975.00
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	01/07/2028	1,729,481.00	18,770.50	1,758,268.20	1,777,038.70
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	114.13	838,615.40	838,729.53
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	34.38	252,595.00	252,629.38
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	17,225.00	2,672,578.00	2,689,803.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	5,167.50	801,773.40	806,940.90
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING	690,000.00	01/06/2026	690,000.00	8,145.83	691,179.90	699,325.73
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING	210,000.00	01/06/2026	210,000.00	2,479.17	210,359.10	212,838.27
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING	1,100,000.00	08/25/2028	1,099,912.00	4,565.00	1,102,794.00	1,107,359.00
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING	865,000.00	08/25/2028	864,930.80	3,589.75	867,197.10	870,786.85
637639AL9	NATIONAL SECURITIES CLEARING COR	1,855,000.00	06/26/2026	1,854,888.70	25,209.97	1,870,971.55	1,896,181.52
637639AL9	NATIONAL SECURITIES CLEARING COR	555,000.00	06/26/2026	554,966.70	7,542.60	559,778.55	567,321.15
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	10,237.50	655,037.50	665,275.00
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	7,087.50	453,487.50	460,575.00
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,444.90	3,220.39	922,649.00	925,869.39
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,615.70	2,229.50	638,757.00	640,986.50
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	19,671.46	992,887.00	1,012,558.46
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	5,921.51	298,879.25	304,800.76
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	1,807.67	438,310.35	440,118.02
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	1,246.67	302,283.00	303,529.67
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	9,822.22	503,760.00	513,582.22
		21,630,000.00		21,620,656.10	198,031.37	21,837,094.30	22,035,125.67

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000.00	6,925.74	1,738,564.10	1,745,489.84

Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 9/30/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000.00	2,079.74	522,076.10	524,155.84
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	16,502.28	883,363.95	899,866.23
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	4,960.22	265,519.80	270,480.02
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	5,641.18	235,000.00	240,641.18
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	1,680.35	70,000.00	71,680.35
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	4,588.00	201,614.00	206,202.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	1,376.40	60,484.20	61,860.60
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	3,375.00	138,368.25	141,743.25
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	1,000.00	40,998.00	41,998.00
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	9,875.00	408,544.55	418,419.55
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	3,000.00	124,114.80	127,114.80
		4,610,000.00		4,645,056.40	61,003.91	4,688,647.75	4,749,651.66

MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,629,899.70	09/30/2025	1,629,899.70	0.00	1,629,899.70	1,629,899.70
31846V534	FIRST AMER:US TRS MM Y	1,440,522.58	09/30/2025	1,440,522.58	0.00	1,440,522.58	1,440,522.58
		3,070,422.28		3,070,422.28	0.00	3,070,422.28	3,070,422.28

US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	55,028.70	55,028.70	2,904,981.00	2,960,009.70
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	26,770.72	26,770.72	1,413,234.00	1,440,004.72
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	17,457.37	17,457.37	5,924,340.00	5,941,797.37
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	4,885.19	4,885.19	1,657,840.00	1,662,725.19
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	11,414.74	11,414.74	3,185,650.00	3,197,064.74
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	14,754.59	14,754.59	1,230,962.50	1,245,717.09
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	3,448.37	3,448.37	1,177,080.00	1,180,528.37
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	1,421.54	1,421.54	443,079.00	444,500.54
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	5,188.52	5,188.52	2,319,425.00	2,324,613.52
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	3,631.96	3,631.96	1,623,597.50	1,627,229.46
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	1,193.36	1,193.36	533,467.75	534,661.11
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	11,898.10	11,898.10	1,669,572.00	1,681,470.10
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	8,262.57	8,262.57	1,159,425.00	1,167,687.57
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	7,584.68	7,584.68	1,674,543.15	1,682,127.83

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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	3,184.24	3,184.24	703,015.20	706,199.44
912828Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	2,873.64	2,873.64	1,367,865.00	1,370,738.64
912828Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	2,107.34	2,107.34	1,003,101.00	1,005,208.34
912828ZQ6	UNITED STATES TREASURY	2,100,000.00	05/15/2030	4,957.54	4,957.54	1,825,530.00	1,830,487.54
912828ZQ6	UNITED STATES TREASURY	1,600,000.00	05/15/2030	3,777.17	3,777.17	1,390,880.00	1,394,657.17
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,274.97	2,274.97	2,457,127.50	2,459,402.47
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,436.82	1,436.82	1,551,870.00	1,553,306.82
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	61.81	61.81	5,628,540.00	5,628,601.81
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	19.06	19.06	1,735,466.50	1,735,485.56
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	7,857.93	7,857.93	4,656,898.50	4,664,756.43
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	2,353.43	2,353.43	1,394,729.40	1,397,082.83
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	116.76	116.76	3,209,294.00	3,209,410.76
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	34.34	34.34	943,910.00	943,944.34
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	4,536.89	4,536.89	1,015,286.40	1,019,823.29
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	14,912.91	14,912.91	3,337,284.00	3,352,196.91
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	1,428.28	1,428.28	319,627.20	321,055.48
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	4,305.84	4,305.84	963,582.00	967,887.84
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	11,372.28	11,372.28	3,377,952.00	3,389,324.28
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	3,632.81	3,632.81	1,079,068.00	1,082,700.81
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,697.51	2,697.51	2,607,388.00	2,610,085.51
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	1,059.74	1,059.74	1,024,331.00	1,025,390.74
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	770.72	770.72	744,968.00	745,738.72
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	433.53	433.53	419,044.50	419,478.03
91282CCY5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	95.30	95.30	2,588,325.75	2,588,421.05
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	28.33	28.33	769,502.25	769,530.58
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	127.76	127.76	5,168,146.55	5,168,274.31
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	43.27	43.27	1,750,266.00	1,750,309.27
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	8,339.67	8,339.67	2,234,544.00	2,242,883.67
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	2,693.02	2,693.02	721,571.50	724,264.52
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	4,275.14	4,275.14	1,364,189.00	1,368,464.14
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	7,002.38	7,002.38	2,234,447.50	2,241,449.88
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	1,179.35	1,179.35	376,328.00	377,507.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	2,211.28	2,211.28	705,615.00	707,826.28
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	6,743.78	6,743.78	4,096,470.00	4,103,213.78
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	2,368.35	2,368.35	1,438,641.25	1,441,009.60
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	130.49	130.49	1,916,400.00	1,916,530.49
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	44.04	44.04	646,785.00	646,829.04
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	107.49	107.49	1,538,598.45	1,538,705.94
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	20.60	20.60	294,939.00	294,959.60

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91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	29,115.63	29,115.63	2,355,918.40	2,385,034.03
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	34,236.75	34,236.75	2,933,974.75	2,968,211.50
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	2,013.93	2,013.93	172,586.75	174,600.68
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	14,786.89	14,786.89	1,549,696.00	1,564,482.89
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	7,855.53	7,855.53	823,276.00	831,131.53
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	4,158.81	4,158.81	435,852.00	440,010.81
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	2,633.91	2,633.91	276,039.60	278,673.51
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	34,845.80	34,845.80	3,884,588.00	3,919,433.80
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	10,586.07	10,586.07	1,180,128.00	1,190,714.07
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	22,997.28	22,997.28	2,758,112.00	2,781,109.28
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	5,010.12	5,010.12	600,874.40	605,884.52
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	8,829.31	8,829.31	1,068,034.00	1,076,863.31
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	3,285.33	3,285.33	397,408.00	400,693.33
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	2,140.88	2,140.88	792,592.00	794,732.88
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	274.12	274.12	2,592,613.00	2,592,887.12
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	236.86	236.86	2,240,219.00	2,240,455.86
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	294.64	294.64	2,625,090.00	2,625,384.64
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	129.76	129.76	1,156,049.25	1,156,179.01
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	12,554.35	12,554.35	758,437.50	770,991.85
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	18,413.04	18,413.04	1,112,375.00	1,130,788.04
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	55,996.93	55,996.93	4,322,661.00	4,378,657.93
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	25,654.41	25,654.41	1,980,381.90	2,006,036.31
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	11,132.60	11,132.60	3,278,697.50	3,289,830.10
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	109.55	109.55	1,095,490.00	1,095,599.55
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	258.93	258.93	2,600,702.00	2,600,960.93
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	42.32	42.32	425,114.75	425,157.07
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	202.16	202.16	2,030,548.10	2,030,750.26
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	23,434.78	23,434.78	1,584,624.00	1,608,058.78
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	19,040.76	19,040.76	1,287,507.00	1,306,547.76
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	25,265.63	25,265.63	1,720,014.75	1,745,280.38
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	8,055.71	8,055.71	548,410.50	556,466.21
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	70,657.79	70,657.79	5,800,928.00	5,871,585.79
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	12,365.11	12,365.11	1,015,162.40	1,027,527.51
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	13,543.77	13,543.77	3,688,565.25	3,702,109.02
91282CHY0	UNITED STATES TREASURY	575,000.00	09/15/2026	1,175.41	1,175.41	579,801.25	580,976.66
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	408.84	408.84	201,670.00	202,078.84
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	715.47	715.47	352,922.50	353,637.97
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	20,288.08	20,288.08	958,787.50	979,075.58
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	73,748.95	73,748.95	3,743,802.45	3,817,551.40

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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	69,440.98	69,440.98	4,013,676.75	4,083,117.73
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	14,702.87	14,702.87	1,021,600.00	1,036,302.87
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	6,777.66	6,777.66	529,100.25	535,877.91
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	51,316.60	51,316.60	4,006,044.75	4,057,361.35
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	2,527.17	2,527.17	379,057.50	381,584.67
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	19,361.16	19,361.16	3,696,241.50	3,715,602.66
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	20,941.66	20,941.66	3,997,975.50	4,018,917.16
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	9,371.72	9,371.72	2,623,976.50	2,633,348.22
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	6,551.11	6,551.11	1,834,236.00	1,840,787.11
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	2,911.60	2,911.60	815,216.00	818,127.60
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	2,817.68	2,817.68	1,512,195.00	1,515,012.68
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	303.14	303.14	2,715,740.25	2,716,043.39
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	240.25	240.25	2,152,287.60	2,152,527.85
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	124.66	124.66	1,116,753.00	1,116,877.66
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	79.33	79.33	710,661.00	710,740.33
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	85,160.33	85,160.33	4,540,404.00	4,625,564.33
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	66,540.98	66,540.98	4,523,420.00	4,589,960.98
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	54,044.26	54,044.26	4,022,964.00	4,077,008.26
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	10,740.49	10,740.49	1,019,880.00	1,030,620.49
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	36,721.47	36,721.47	4,009,658.40	4,046,379.87
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	1,629.75	1,629.75	523,729.50	525,359.25
91282CLL3	UNITED STATES TREASURY	925,000.00	09/15/2027	1,379.83	1,379.83	920,735.75	922,115.58
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	2,983.43	2,983.43	1,990,780.00	1,993,763.43
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	37,113.79	37,113.79	2,184,185.00	2,221,298.79
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	31,935.12	31,935.12	1,879,415.00	1,911,350.12
91282CLY5	UNITED STATES TREASURY	4,000,000.00	11/30/2026	57,131.15	57,131.15	4,023,600.00	4,080,731.15
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	50,252.31	50,252.31	3,683,326.25	3,733,578.56
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	29,111.68	29,111.68	2,133,789.00	2,162,900.68
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	28,746.60	28,746.60	2,667,236.00	2,695,982.60
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	21,559.95	21,559.95	2,000,427.00	2,021,986.95
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	23,629.08	23,629.08	3,369,861.00	3,393,490.08
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	8,950.41	8,950.41	1,276,462.50	1,285,412.91
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	10,424.59	10,424.59	1,508,085.00	1,518,509.59
91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	9,625.95	9,625.95	2,741,295.50	2,750,921.45
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	5,298.69	5,298.69	1,508,970.00	1,514,268.69
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	2,569.06	2,569.06	1,509,435.00	1,512,004.06
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	428.57	428.57	3,944,655.00	3,945,083.57
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	263.74	263.74	2,427,480.00	2,427,743.74
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	15,584.02	15,584.02	902,745.00	918,329.02

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91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	24,324.05	24,324.05	1,552,185.50	1,576,509.55
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	44,594.09	44,594.09	2,767,407.50	2,812,001.59
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	31,621.26	31,621.26	1,962,343.50	1,993,964.76
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	47,049.18	47,049.18	3,541,020.00	3,588,069.18
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	35,622.95	35,622.95	2,681,058.00	2,716,680.95
		271,545,000.00		1,843,556.78	1,843,556.78	267,389,693.85	269,233,250.63
							299,095,135.59
					TOTAL	293,915,435.90	296,024,713.31



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 09/01/2025 - 09/30/2025

* Does not Lock Down

Account	Identifier	Description	Original Units	Current Units	Currency	Coupon Rate	Transaction Type	Status	Trade Date	Settle Date	Post Date	Final Maturity	Broker/Dealer	Price	Principal	Accrued Interest	Realized Gain/Loss	Commission	Amount
San Mateo Co. Transp. Auth.	31846V534	FIRST AMER:US TRS MM Y	790,249.88	790,249.88	USD	3.680	Buy	Settled	---	---	---	09/30/2025	Direct	1.000	790,249.88	0.00	0.00	0.00	(790,249.88)
San Mateo Co. Transp. Auth.	31846V534	FIRST AMER:US TRS MM Y	(800.47)	(800.47)	USD	3.680	Sell	Settled	09/26/2025	09/26/2025	09/26/2025	09/30/2025	Direct	1.000	(800.47)	0.00	0.00	0.00	800.47
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER:US TRS MM Y	1,077,773.00	1,077,773.00	USD	3.680	Buy	Settled	---	---	---	09/30/2025	Direct	1.000	1,077,773.00	0.00	0.00	0.00	(1,077,773.00)
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER:US TRS MM Y	(575.43)	(575.43)	USD	3.680	Sell	Settled	09/26/2025	09/26/2025	09/26/2025	09/30/2025	Direct	1.000	(575.43)	0.00	0.00	0.00	575.43
San Mateo Trans Auth Meas. W	931142EW9	WALMART INC	(460,000.00)	(460,000.00)	USD	3.900	Maturity	Settled	09/09/2025	09/09/2025	09/09/2025	09/09/2025	Maturity	100.000	(460,000.00)	0.00	0.00	0.00	460,000.00
---	---	---	1,406,646.98	1,406,646.98	USD	3.723	---	Settled	---	---	---	09/26/2025	---	---	1,406,646.98	0.00	0.00	0.00	(1,406,646.98)

* Weighted by: Absolute Value of Principal

* MMF transactions are collapsed

* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliat

Base Risk Summary - Fixed Income

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

09/01/2025 - 09/30/2025

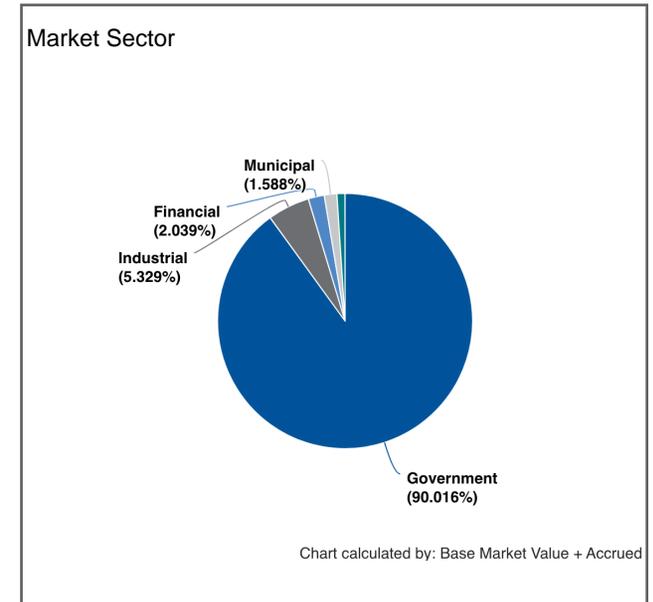
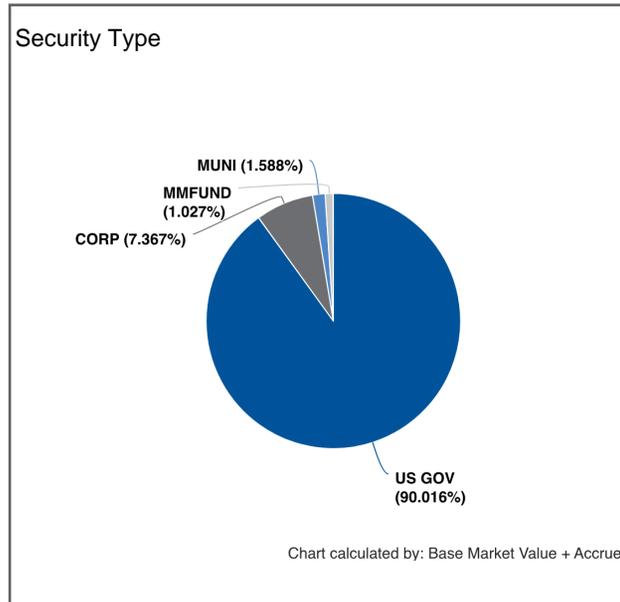
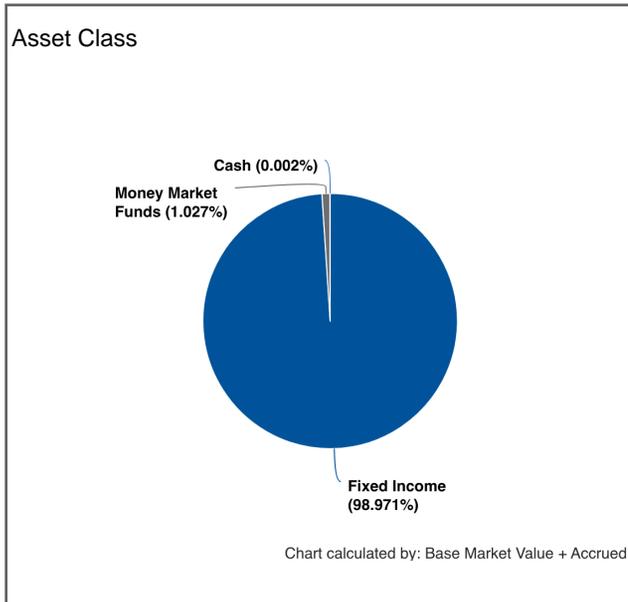
Dated: 10/04/2025

Balance Sheet	
Book Value + Accrued	297,058,560.99
Net Unrealized Gain/Loss	2,036,574.60
Market Value + Accrued	299,095,135.59

Cash and Fixed Income Summary	
Risk Metric	Value
Cash	6,685.35
MMFund	3,070,422.28
Fixed Income	296,018,027.96
Duration	2.497
Convexity	0.089
WAL	2.672
Years to Final Maturity	2.673
Years to Effective Maturity	2.671
Yield	3.688
Book Yield	3.937
Avg Credit Rating	AA+/Aa1/AA+

Issuer Concentration	
Issuer Concentration	% of Base Market Value + Accrued
United States	90.016%
Other	3.640%
Deere & Company	1.453%
Eli Lilly and Company	1.169%
U.S. Bancorp	1.027%
Metropolitan Life Global Funding I	0.966%
PACCAR Inc	0.900%
Caterpillar Inc.	0.829%
---	100.000%

Footnotes: 1,2

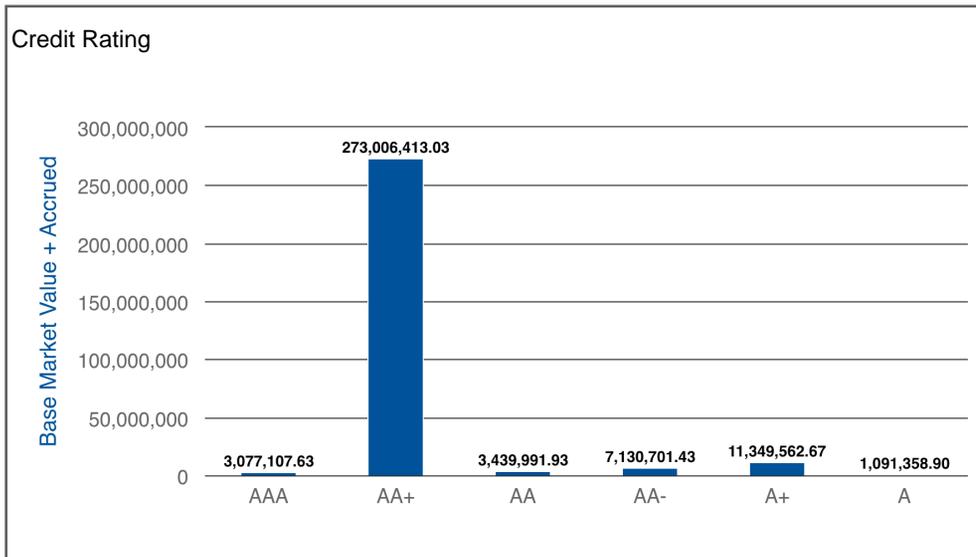


Base Risk Summary - Fixed Income

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

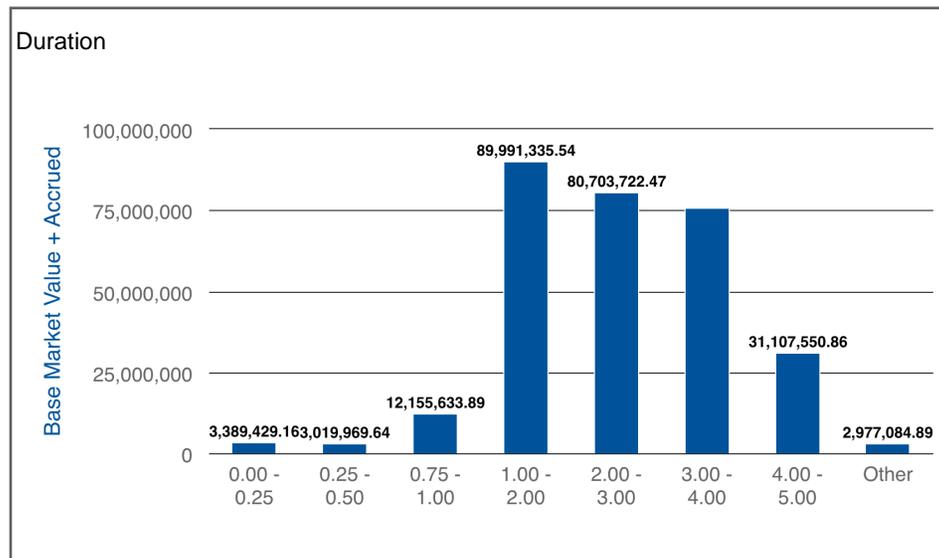
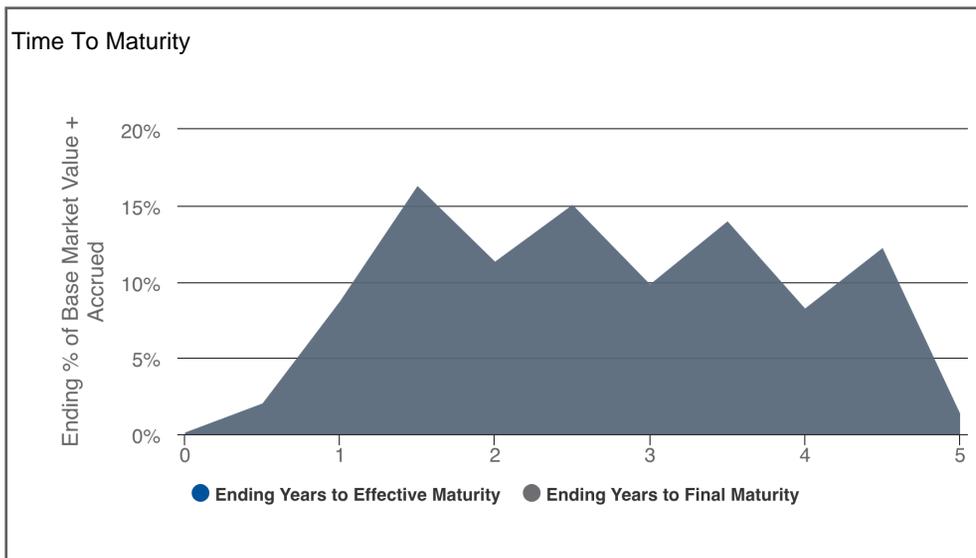
09/01/2025 - 09/30/2025

Dated: 10/04/2025



Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	1.029%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
AA	4.492%	29.587%	25.006%	25.327%	10.401%	0.000%	0.000%	0.000%	0.000%
A	1.682%	0.501%	1.977%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

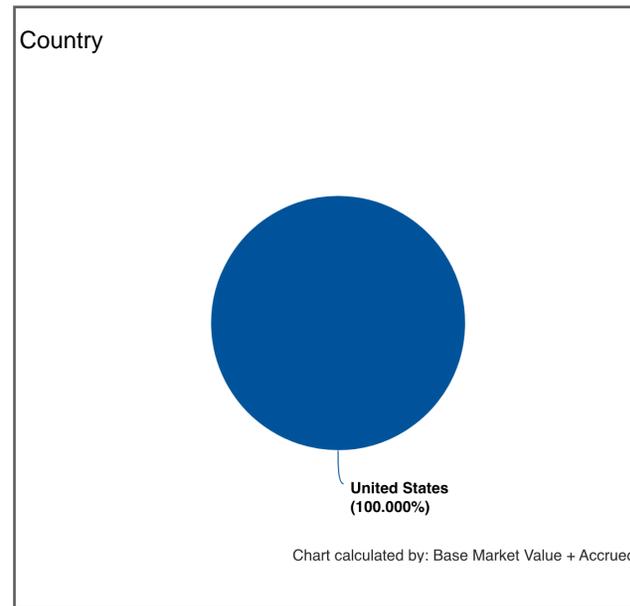
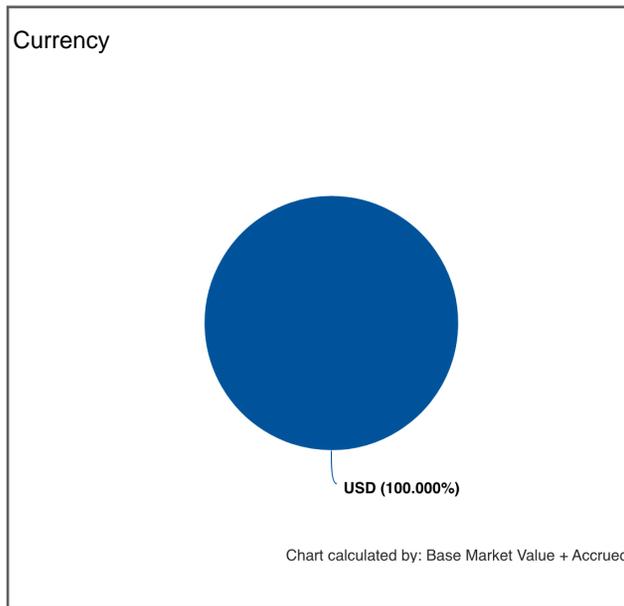
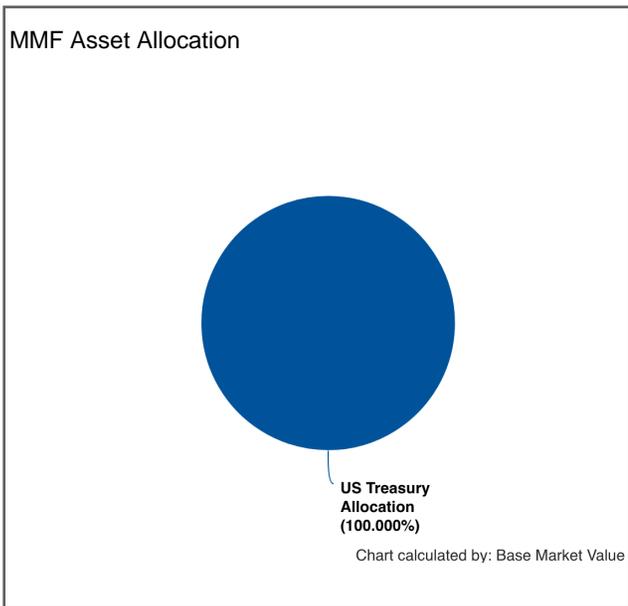
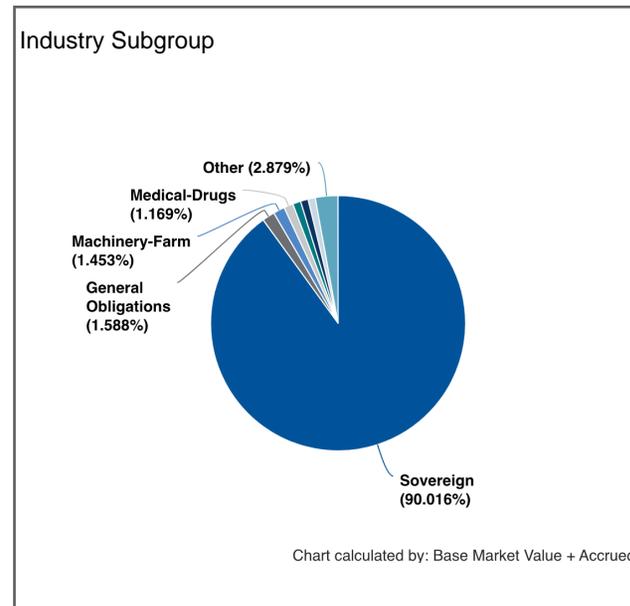
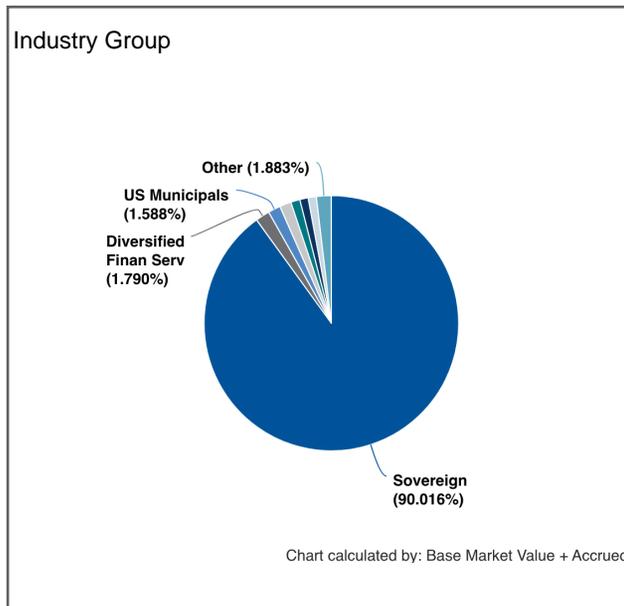
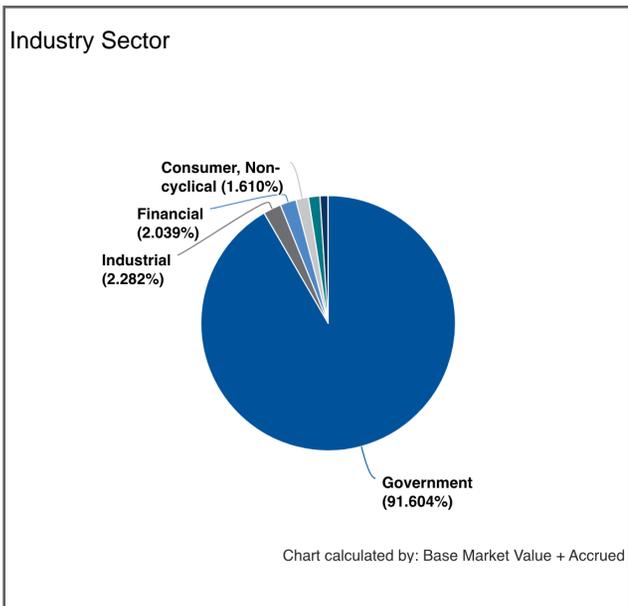


Base Risk Summary - Fixed Income

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

09/01/2025 - 09/30/2025

Dated: 10/04/2025



Base Risk Summary - Fixed Income

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

09/01/2025 - 09/30/2025

Dated: 10/04/2025

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

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

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

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

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

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

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

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

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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

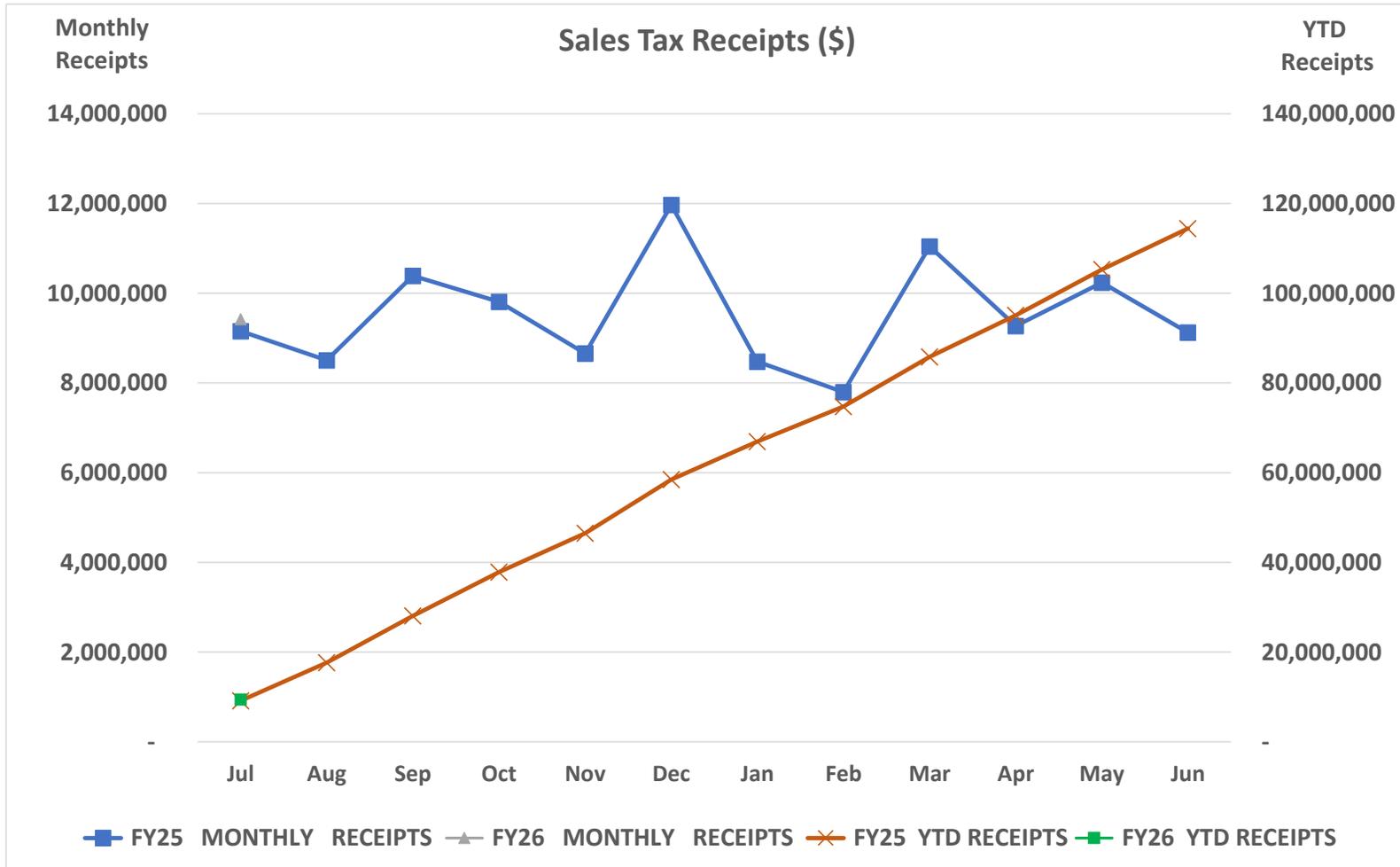
Yield to Maturity at Cost (YTM @ Cost) - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2026
Measure A Sales Tax
Sep-25



* Sales tax receipts are received and reconciled two months in arrears with a quarterly true up by the State of California also two months in arrears

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
September 2025

Unit	Ref	Name	Amount	Method	Description
SMCTA	000314	HANSON BRIDGETT LLP	16,473.00	WIR	Operating Expenses
SMCTA	000558	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000560	SOUTHWEST STRATEGIES LLC	1,118.75	ACH	Operating Expenses
SMCTA	000562	PEN MEDIA	1,005.00	ACH	Operating Expenses
SMCTA	000567	BAY AREA NEWS GROUP	4,000.00	ACH	Operating Expenses
SMCTA	000569	KADESH & ASSOCIATES, LLC	8,063.00	ACH	Operating Expenses
SMCTA	001127	PROGRESS PUBLIC AFFAIRS,LLC	2,050.00	CHK	Operating Expenses
SMCTA	001130	PROGRESS PUBLIC AFFAIRS,LLC	1,281.25	CHK	Operating Expenses
SMCTA	001132	GOVERNMENT FINANCE OFFICERS ASSN	380.00	CHK	Operating Expenses
SMCTA	001133	THRIVE ALLIANCE	1,250.00	CHK	Operating Expenses
SMCTA	000313	SAN MATEO COUNTY TRANSIT DISTRICT	169,973.85	WIR	Capital Programs (1)
SMCTA	000314	HANSON BRIDGETT LLP	1,020.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,610.50	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	6,222.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	153.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	17,748.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,530.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	1,683.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	8,925.00	WIR	Capital Programs (2)
SMCTA	000314	HANSON BRIDGETT LLP	663.00	WIR	Capital Programs (2)
SMCTA	000315	DEPARTMENT OF TRANSPORTATION	21,645.56	WIR	Capital Programs (3)
SMCTA	000316	DEPARTMENT OF TRANSPORTATION	3,616,519.21	WIR	Capital Programs (4)
SMCTA	000317	PENINSULA CORRIDOR JOINT POWERS BOARD	244,890.52	WIR	Capital Programs (5)
SMCTA	000559	AECOM TECHNICAL SERVICES, INC.	835.96	ACH	Capital Programs (6)
SMCTA	000561	PENINSULA TRAFFIC CONGESTION RELIEF	588,233.27	ACH	Capital Programs (7)
SMCTA	000563	WSP USA INC.	5,860.82	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	2,057.41	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	3,570.83	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	17,123.06	ACH	Capital Programs (8)
SMCTA	000563	WSP USA INC.	5,950.10	ACH	Capital Programs (8)
SMCTA	000564	MENLO PARK, CITY OF	29,111.49	ACH	Capital Programs (9)
SMCTA	000565	STANTEC CONSULTING SERVICES, INC.	13,104.49	ACH	Capital Programs (10)
SMCTA	000566	HDR ENGINEERING, INC.	36,878.20	ACH	Capital Programs (11)
SMCTA	000568	PHILANTHROPIC VENTURES FOUNDATION	23,542.22	ACH	Capital Programs (12)
SMCTA	000570	WSP USA INC.	52,405.43	ACH	Capital Programs (13)
SMCTA	000571	STANTEC CONSULTING SERVICES, INC.	19,780.52	ACH	Capital Programs (14)
SMCTA	000572	KIMLEY-HORN AND ASSOCIATES, INC.	34,392.65	ACH	Capital Programs (15)
SMCTA	000573	AECOM TECHNICAL SERVICES, INC.	227,304.65	ACH	Capital Programs (16)
SMCTA	000573	AECOM TECHNICAL SERVICES, INC.	2,189.42	ACH	Capital Programs (16)
SMCTA	000574	INTERNATIONAL CONTACT, INC.	390.00	ACH	Capital Programs (17)
SMCTA	000575	KIMLEY-HORN AND ASSOCIATES, INC.	159,278.91	ACH	Capital Programs (18)
SMCTA	000576	HDR ENGINEERING, INC.	36,822.74	ACH	Capital Programs (19)
SMCTA	001122	DALY CITY, CITY OF	40,288.24	CHK	Capital Programs (20)
SMCTA	001123	HALF MOON BAY, CITY OF	83,790.92	CHK	Capital Programs (21)
SMCTA	001124	TOWN OF COLMA	122,009.47	CHK	Capital Programs (22)
SMCTA	001125	BORTOLUSSI & WATKIN, INC.	252,339.31	CHK	Capital Programs (23)
SMCTA	001126	DALY CITY, CITY OF	42,734.16	CHK	Capital Programs (24)
SMCTA	001128	TOWN OF COLMA	601,273.84	CHK	Capital Programs (25)
SMCTA	001129	UNION PACIFIC RAILROAD CORP.	107.93	CHK	Capital Programs (26)
SMCTA	001131	BORTOLUSSI & WATKIN, INC.	132,090.85	CHK	Capital Programs (27)

\$ 6,668,671.53

(1)	TA-Caltrain Project Oversight	(12)	ACR/TDM FY23 & FY24 Cycle
(2)	1,020.00 Highway Oversight	(13)	Highway Oversight
	1,610.50 101 Managed Lanes (Nof I-380)	(14)	Safe Routes to School
	6,222.00 Pedestrian & Bicycle Oversight	(15)	Ped/Bike Cycle 6 - FY 23/24
	153.00 US 101/SR 92 Direct Connector		
	17,748.00 Railroad Grade Sep Oversight	(16)	227,304.65 Moss Beach-SR1 Cong& Safe Ir
	1,530.00 ACR Oversight		2,189.42 101 Interchange to Broadway
	1,683.00 TA-Caltrain Project Oversight		<u>\$ 229,494.07</u>
	8,925.00 Measure A Reauthorization	(17)	US 101 SM County Crossing
	663.00 Measure W RTC Oversight	(18)	US 101/SR 92 Direct Connector
	<u>\$ 39,554.50</u>	(19)	101 Interchange to Broadway
(3)	Ped/Bike Cycle 6 - FY 23/24	(20)	Shuttles FY24-25 Funding
(4)	US101/SR92 Interchang Area Imp	(21)	Hwy 1 Main-Kehoe HMB
(5)	S. Linden Ave-Scott St Grade S	(22)	ECR Bike & Ped Improvement
(6)	101 Interchange to Broadway	(23)	101 Interchange to Broadway
(7)	Shuttles FY24-25 Funding	(24)	Shuttles FY24-25 Funding
(8)	5,860.82 Highway Oversight	(25)	ECR Bike & Ped Improvement
	2,057.41 Railroad Grade Sep Oversight	(26)	101 Managed Lanes (Nof I-380)
	3,570.83 US 101 SM County Crossing	(27)	101 Interchange to Broadway
	17,123.06 Ped/Bike Cycle 6 - FY 23/24		
	5,950.10 Broadway Grade Separation		
	<u>\$ 34,562.22</u>		
(9)	Shuttles FY24-25 Funding		
(10)	Ped/Bike Cycle 6 - FY 23/24		
(11)	101 Interchange to Broadway		

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
-As of September 30, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$6,413,464
San Mateo County/SFO BART Extension-	570,086
Accessible Services-	1,140,171
Total	\$8,123,721

Measure A Categories	Expenses
Transit	
Caltrain	0
Local Shuttle	0
Ferry Service	0
Dumbarton	0
Highways	#REF!
Grade Separations	0
Pedestrian and Bicycle	0
Alternative Congestion Relief	0
Regional Transit Connections	104,757
Administrative Overhead	#REF!
Oversight (Measure A Interest Fund)	#REF!
Total	#REF!

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$2,850,474
Total	\$2,850,474

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	#REF!
Transportation Demand Management	0
Grade Separation	0
Pedestrian and Bicycle	#REF!
Regional Transit Connections	0
Local Safety & Congestion Relief	0
Administrative Overhead	#REF!
Oversight (Measure W Interest Fund)	#REF!
Total	#REF!

Original Measure Categories	Expenses
Caltrain	0
Highways	0
Total	\$0

Other Uses	Expenses
US 101 Express Lanes – Other (Equity Program/Other Contract)	\$0
Total	\$0

Note:-
Administrative Overhead consists of Agency Indirect Administrative costs and Capital Administrative costs.

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of September 30, 2025

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$6,413,464
San Mateo County/SFO BART Extension	570,086
Accessible Services	1,140,171
Total	\$8,123,721

Measure A Categories	Expenses
Transit	
<i>Caltrain</i>	0
<i>Local Shuttle</i>	700,367
<i>Ferry Service</i>	0
<i>Dumbarton</i>	0
Highways	782,647
Grade Separations	244,891
Pedestrian and Bicycle	34,613
Alternative Congestion Relief	0
Regional Transit Connections	104,757
Administrative Overhead	126,584
Oversight (Measure A Interest Fund)	773,895
Total	\$2,767,754

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$2,850,474
Total	\$2,850,474

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$2,749,215
Transportation Demand Management	23,542
Grade Separation	0
Pedestrian and Bicycle	84,751
Regional Transit Connections	0
Local Safety&Congestion Relief	0
Administrative Overhead	71,820
Oversight (Measure W Interest Fund)	38,628
Total	\$2,967,957

Original Measure Categories	Expenses
Caltrain	0
Highways	1,463
Total	\$1,463

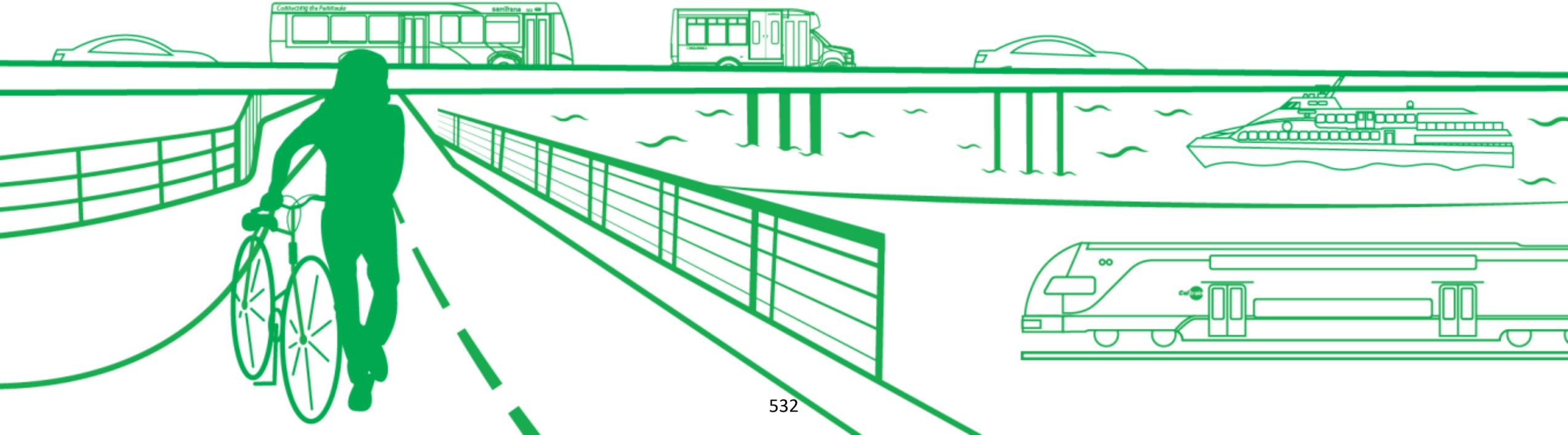
Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$0
Total	\$0

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



SAN MATEO COUNTY
**Transportation
Authority**

Revised Monthly Financial Report (MFR) Fiscal Year 2026



Why We're Updating the MFR

- Old MFR included funding allocations to projects/programs
- These allocations:
 - Are awarded in a given year/cycle, but usually expensed/reimbursed in another year or years later
- Results in large variances in the current-year making the MFR less clear for tracking operating performance



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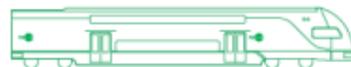


What is Changing?

- Funding allocations will be removed from the expense section of the MFR
 - Ex. New Measure A (Sales Tax), Measure W (Interest Income)
- New MFR will focus on:
 - Operating revenues
 - Operating expenditures (administrative, staff support, professional services, insurance, etc.)
- This keeps the MFR aligned with annual operating budget vs. actuals



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Where Funding Allocations Will be Reported

- Funding cycle allocation reporting will not go away
- They will continue to be reported in the Quarterly Status Report (QSR)
- Program-level expense summaries will be incorporated into the QSR
- Ensures the Board still receives updates on project/program allocations but in a format reflective of their multi-year nature



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Example – Old Format (Page 1)

TOTAL REVENUES	\$ 135,716	\$ 138,465	\$ 2,748	2.0%	\$ 207,017	
EXPENDITURES						
New Measure A (Sales Tax)	78,735	37,199	41,536	52.8%	118,000	Remove Capital
Pass-Through Annual Program Allocations	22,095	21,462	633	2.9%	33,630	Keep
Competitive & Discretionary Programs Authorization	55,460	14,557	40,903	73.8%	83,190	Remove Capital
Administrative **	1,180	1,180	0	0.0%	1,180	Breakout Below
New Measure A (Interest Income)	4,215	2,741	1,474	35.0%	7,291	Remove Capital
Oversight	1,667	1,688	(21)	(1.3%)	2,500	Remove Capital
Administrative **	1,358	1,053	305	22.5%	2,291	Breakout Below
C/CAG Support	333	-	333	100.0%	500	Remove Capital
Technical Assistance Program	857	-	857	100.0%	2,000	Remove Capital
Measure W (TA Managed Sales Tax)	39,219	10,879	28,341	72.3%	59,000	Remove Capital
Pass-Through Annual Program Allocations	7,753	7,543	209	2.7%	11,800	Keep
Competitive & Discretionary Programs Authorization	31,467	3,335	28,131	89.4%	47,200	Breakout Below
Administrative **	-	-	-	0.0%	-	
Oversight	-	-	-	-	-	Remove Capital
Measure W (Interest Income)	169	86	82	48.8%	253	Remove Capital
Oversight	167	82	84	50.6%	250	Remove Capital
Administrative **	2	4	(2)	(100.9%)	3	Breakout Below
Original Measure A (Interest Income)	6,375	5,339	1,036	16.3%	26,459	Remove Capital
Competitive & Discretionary Programs Authorization	6,375	5,339	1,036	16.3%	26,459	Remove Capital
US 101 Express Lanes	2,197	4,255	(2,058)	(93.7%)	4,170	Keep
SMCEL-JPA Bond Interest	1,750	1,041	709	40.5%	3,500	Keep
SMCEL-JPA Bond Related Debt Fees	447	219	227	50.9%	670	Keep
Other (Equity Program/Other Contract)	-	2,995	(2,995)	N/A	-	Keep
External Funding Expenditures	-	658	(658)	N/A	-	Remove Capital
TOTAL EXPENDITURES	\$ 130,909	\$ 61,157	\$ 69,753	53.3%	\$ 215,173	
SURPLUS / (DEFICIT)	\$ 4,807	\$ 77,308	\$ 72,501	1508.3%	\$ (8,156)	

- This example from the previous layout outlines what lines will remain and which lines will stay
- Administrative and operating expenses will remain while multi-year and / or capital lines will be removed



Example – Old Format (Page 2)

- In old format, Page 2 included a breakout of admin expenses which tie back to the sum of each Administrative line on the first page

	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
Administrative Expenditure Breakdown					
Staff Support	\$ 1,569	\$ 1,581	\$ (12)	(0.8%)	\$ 2,017
Staff Support (Measure A-Operating)	1,140	1,140	-	0.0%	1,118
Staff Support (Measure A-Ineligible)	40	40	0	0.4%	62
Staff Support (Measure A Interest)	389	401	(12)	(3.1%)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	0.0%	-
Professional Services	417	225	192	46.0%	641
Professional Services (Measure A-Operating)	301	165	136	45.2%	467
Professional Services (Measure A-Ineligible)	116	60	56	48.3%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	186	192	(5)	(2.9%)	279
Bank and Investment Fees	98	73	25	25.1%	147
Bank/Investment Fees- Measure A	96	69	27	27.8%	144
Bank/Investment Fees- Measure W	2	4	(2)	(100.9%)	3
Other	269	165	104	38.5%	390
Total Administrative Expenditure	\$ 2,540	\$ 2,237	\$ 303	11.9%	\$ 3,474



Example – New Format (Page 1)

- New format includes all Administrative expenses broken out by fund type (A or W)
- We have further broken out the Other Expense category to increase transparency
 - Managing Agency – Labor and Non-labor
 - Board Compensation
 - Professional Assn. Dues and Subscriptions
 - Temp Staff

USES					
SMCEL-JPA	12	11	1	8.2%	3,694
SMCEL-JPA Bond Interest	-	-	-	0.0%	3,280
SMCEL-JPA Bond Related Debt Fees	12	11	1	8.2%	414
Pass-Through Annual Program Allocations	10,908	10,974	(66)	(0.6%)	44,220
Measure A	8,075	8,124	(49)	(0.6%)	32,734
Measure W	2,833	2,850	(17)	(0.6%)	11,486
TA Staff Support	1,309	1,108	201	15.4%	2,925
Measure A	1,309	1,108	201	15.4%	2,925
Professional Services	177	13	164	92.8%	758
Measure A	164	13	151	92.2%	703
Measure W	14	-	14	100.0%	55
Bank Fees	53	74	(21)	(38.9%)	212
Measure A	53	10	43	81.5%	212
Measure W	-	64	(64)	(100.0%)	-
Managing Agency (AIA)	78	41	37	47.0%	311
Labor	51	24	27	52.6%	202
Non-Labor	27	17	10	0.36	109
Insurance	84	73	11	12.6%	335
Professional Assn. Dues and Subscriptions	12	13	(2)	(14.3%)	45
Other Operating Expenses	46	6	40	86.7%	182
Board of Directors Compensation	2	3	(1)	(27.2%)	9
TOTAL USES	\$ 12,681	\$ 12,316	\$ 364	2.9%	52,691
SURPLUS / (DEFICIT)	\$ 36,044	\$ 38,701	\$ 2,657	7.4%	\$ 153,683
TOTAL USES - CAPITAL	\$ 34,385	\$ 7,655	\$ 26,730	77.7%	\$ 134,414
ADJUSTED SURPLUS / (DEFICIT)	\$ 1,659	\$ 31,046	\$ 29,387	1771.6%	\$ 19,269



**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: Peter Skinner, Executive Officer, Transportation Authority
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Program and Allocate \$10,000,000 in Original Measure A Funds to the San Mateo County Transit District for Fiscal Years 2026 and 2027 Member Agency Contributions to Caltrain**

Action

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

1. Program and allocate \$10 million in Original Measure A funds from unprogrammed rental income and from the Caltrain Program category to the San Mateo County Transit District (District) for San Mateo County's share of local match in support of the Peninsula Corridor Joint Powers Board's (JPB or Caltrain) Fiscal Years (FY) 2026 and 2027 Capital Budget; and
2. Authorize the Executive Director or designee to execute any necessary agreements or other documents, or take any other actions necessary, to encumber the subject funding.

Significance

Responsibility for providing the local match needed for the Caltrain Capital Budget is equally shared by the three Caltrain member agencies: the District, the Santa Clara Valley Transportation Authority, and the City and County of San Francisco (collectively, the "Member Agencies"). The Member Agencies have collectively agreed to commit \$5 million each, per year, for FY26 and FY27, totaling \$10 million per Member Agency over the two-year period.

The San Mateo County Transportation Authority's (TA) proposed \$10 million allocation to the District will satisfy San Mateo County's share of this commitment. The TA will enter into a funding agreement with the District and Caltrain to define the terms and conditions for disbursement.

This funding cycle, the three Member Agencies have agreed to provide systemwide capital contributions to fund Caltrain's Guadalupe Bridge Replacement Project (Project) that has an immediate need for \$40 million in FY26. The Project is required to maintain Caltrain in a state of good repair. The \$40 million will be provided from a combination of funds from the Member Agencies, as well as Federal formula grants that Caltrain receives. While the FY26 and FY27 allocations will fulfill Caltrain's immediate cash flow need for the Project, Caltrain is working

with each of the Member Agencies to advance their FY28 and FY29 commitments, an additional \$10 million per Member Agency. A future action may come back to the TA Board to allocate the additional funds provided all Member Agencies agree to an equal contribution.

The proposed allocation from the TA on behalf of the District, combined with the other Member Agencies' equal shares of local match, will be used to leverage federal and state grants. It also will be used to fund other systemwide capital improvements if Project savings are realized.

A brief presentation will be provided by Caltrain staff to highlight the TA's systemwide capital contributions from the past five years.

Budget Impact

The proposed \$10 million allocation will fulfill the District's commitment for San Mateo County's share of local matching funds for the Caltrain Capital Budget for FY26 and FY27. Funding will be from the Original Measure A unprogrammed rental income, pursuant to Resolution 2025-03, and remaining available balance from the Caltrain Program category. This allocation supports spenddown and closeout of Original Measure A by the end of FY26.

San Mateo County's share of the Caltrain Capital Budget will fund the Guadalupe Bridge Replacement. This Project will replace the existing wooden northbound bridge ("Main Track Bridge 1" or "MT-1") with a new concrete structure and extend the existing southbound concrete bridge ("Main Track Bridge 2" or "MT-2"). The Project also includes widening the Guadalupe River channel and implementing erosion control measures to enhance safety, structural resilience, and long-term reliability of Caltrain service near Tamien Station in San Jose.

Background

The TA's Strategic Plan 2025-2029, approved by the Board in December 2024, provides a policy framework to guide the TA's programming and allocation related to funding from the Measure A Caltrain Program. The 1988 Original Measure A Expenditure Plan indicates the "Caltrain Improvements – Upgrade and Extension" category funds must be spent on capital projects including eligible systemwide components from San Jose to downtown San Francisco. The proposed allocation is consistent with the TA's current Strategic Plan.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Patrick Gilster	Director, Planning and Fund Management	650-622-7853

Resolution No. 2025-

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

* * *

**Programming and Allocating \$10,000,000 in Original Measure A Funds to the
San Mateo County Transit District for Fiscal Years 2026 and 2027 Member
Agency Contributions to Caltrain**

Whereas, on June 7, 1988, the voters of San Mateo County approved the ballot measure known as "Measure A" (Original Measure A), which increased the local sales tax in San Mateo County by one-half percent with the tax revenues to be used for highway and transit improvements pursuant to the Transportation Expenditure Plan presented to the voters; and

Whereas, the Original Measure A Caltrain Category was created to fund the San Mateo County Transit District's (District) required member agency contributions to the Peninsula Corridor Joint Powers Board (JPB or Caltrain); and

Whereas, the District's member agency contributions are combined with equal contributions from the Santa Clara Valley Transportation and the City and County of San Francisco (all three together, the "Member Agencies") to support systemwide improvements and state-of-good-repair work in the Peninsula Corridor Joint Powers Board's annual Caltrain Capital Program and to leverage additional federal and state funding; and

Whereas, in response to an immediate funding need for Caltrain's Guadalupe Bridge Replacement Project (Project), which requires \$40 million in Fiscal Year (FY) 2026, the three Member Agencies each have agreed to commit \$5 million per year for FY 2026 and 2027, totaling \$10 million per Member Agency over the two-year period; and

Whereas, staff recommends that the Board of Directors (Board) program and allocate \$10,000,000 in Original Measure A funds to the District to fulfill its member agency local match contribution for FY26 and FY27; and

Whereas, this funding will come from the Original Measure A unprogrammed rental income, pursuant to Resolution 2025-03, and the remaining available balance from the Original Measure A Caltrain Program category, and will support the planned spenddown and closeout of Original Measure A by the end of FY26; and

Whereas, in conjunction with this allocation, the San Mateo County Transportation Authority (TA) will enter into a funding agreement with the District and JPB to define the terms and conditions for disbursement; and

Whereas, the proposed allocations are consistent with the TA's Strategic Plan 2025-2029.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby programs and allocates \$10,000,000 in Original Measure A funds from unprogrammed rental income and the Caltrain Program category to the San Mateo County Transit District for its share of local match to the Peninsula Corridor Joint Powers Board for the Caltrain Capital Program for Fiscal Years 2026 and 2027; and

Be It Further Resolved that the Board hereby authorizes the Executive Director or designee to execute any necessary agreements or other documents, or take any other actions necessary, to encumber the subject funding.

Regularly passed and adopted this 6th day of November, 2025 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

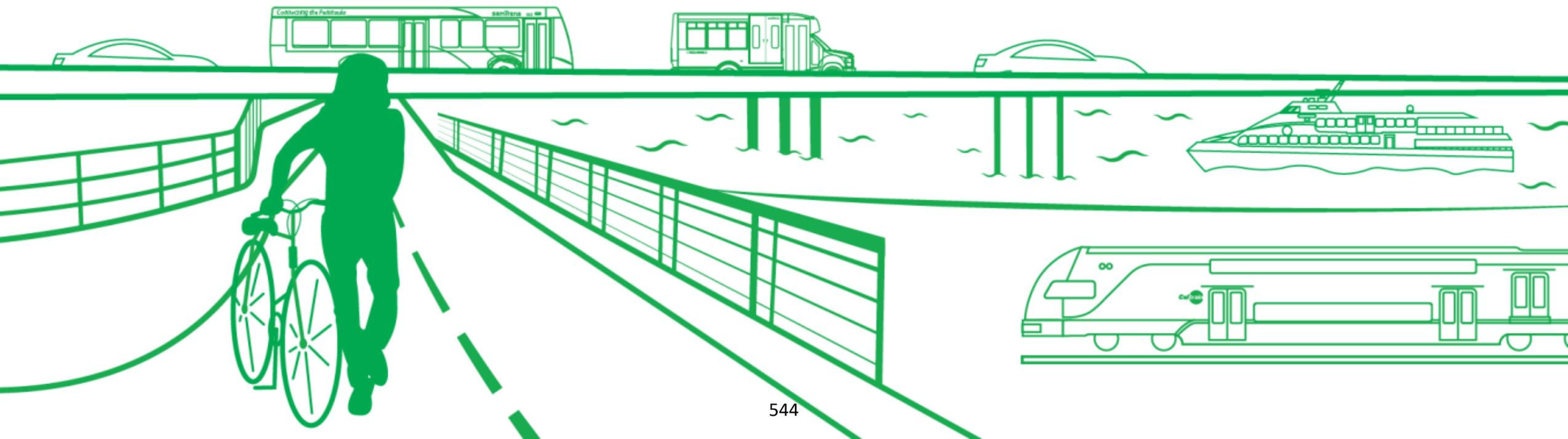
Authority Secretary



SAN MATEO COUNTY
**Transportation
Authority**

Systemwide Capital Contributions (FY21-25)

November 6, 2025



FY26-27 SMCTA Contributions

- Program and allocate \$10 million in Original Measure A funds from unprogrammed rental income and the Caltrain Program category to the San Mateo County Transit for San Mateo County's share of local match in support of the Peninsula Corridor Joint Powers Board's Fiscal Year 2026 and 2027 Capital Budget



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Background on TA contributions

- Caltrain's three member agencies generally contribute \$5M annually to Caltrain's systemwide capital program.
- Measure A's Caltrain category helps fund San Mateo County's share of contributions to Caltrain's systemwide capital project on behalf of the San Mateo County Transit District
- TA also provides funds for local Caltrain Capital projects in San Mateo County upon requests of the JPB



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Investments in Caltrain (FY21-25)

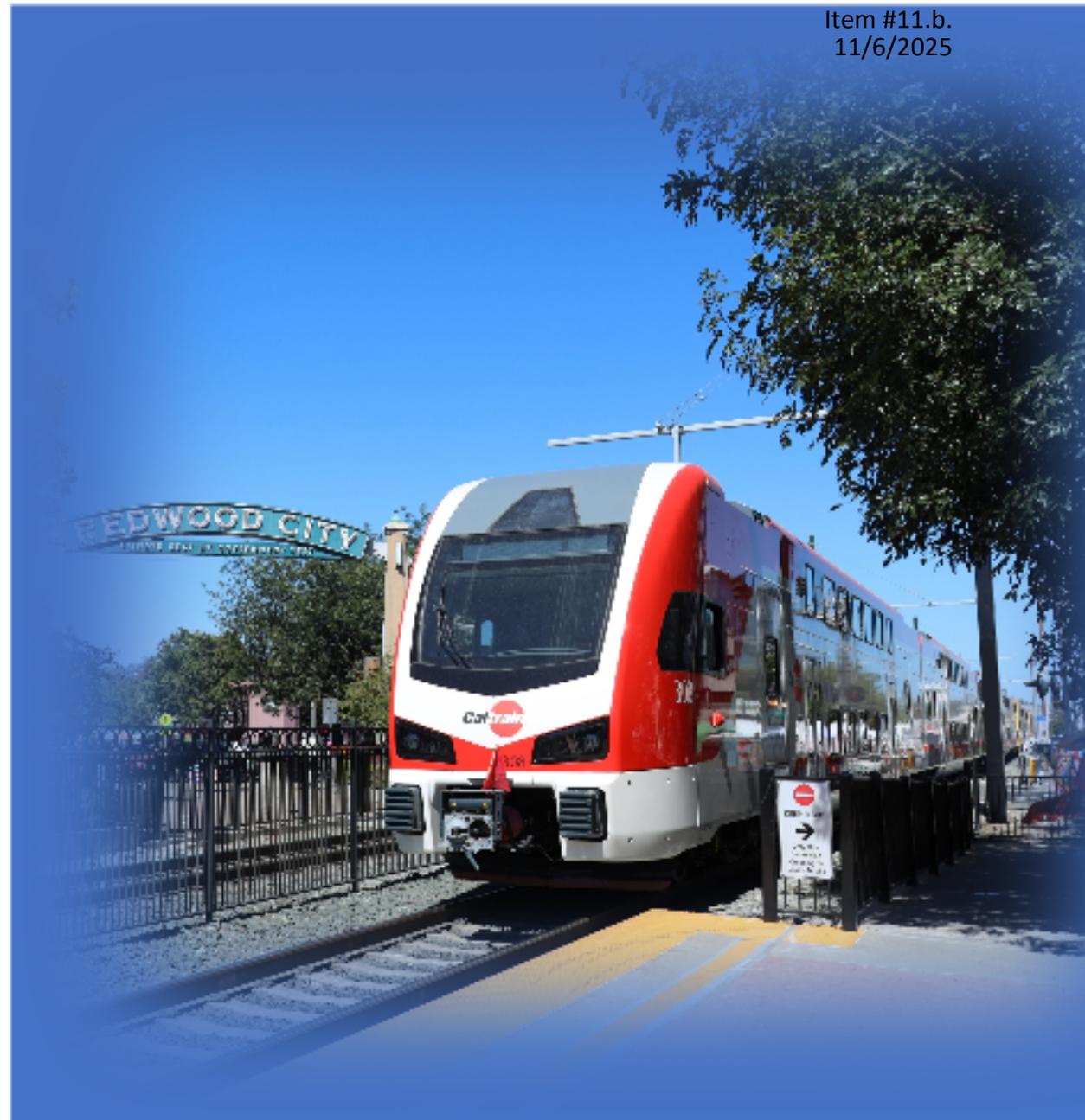
Project Category	SMCTA Funding	
Tracks and Structures	\$4.3M	21%
Rail Vehicles	\$0.5M	3%
Stations and Facilities	\$2.7M	13%
Safety and Security	\$1.8M	9%
Planning & Implementation	\$8.9M	44%
Capital Project Contingency	\$2.1M	10%
Total	\$20.3M	



Delivered Projects

\$2M

- EMU Maintenance
- Track Equipment Procurement
- Corridor Fencing
- San Francisquito Creek Bank Stabilization Emergency Repair



Projects In Progress

\$7.4M

- Structures Maintenance
- Mini-High Platforms
- San Francisquito Creek Bank Permanent Stabilization
- Guadalupe River Bridges Replacement
- Stormwater Management Program



Planning & Implementation

\$8.9M

- Redwood City 4-Track Station Planning
- Corridor Crossing Strategy
- Level Boarding Roadmap
- Property Mapping
- Capital Improvement Plan (CIP)



Caltrain's First Capital Improvement Plan (CIP)

What is Caltrain's CIP?

- **Unconstrained** and aspirational roadmap.
- Covers a **10-year** period (FY26-35)
- **Prioritized list** of maintenance, enhancement and expansion projects.
- Include a 4-Year **Constrained Capital Project** Delivery Plan

Benefits

- Provides tools to identify capital projects **that yield the most benefits**
- Communicates Caltrain's capital needs and **priorities** to its funding partners
- Defines **systemwide capital investments** for the three member agencies



Establishing Systemwide Capital Contributions

CIP presented opportunity for open dialogues on Caltrain's capital projects

- CIP development established communication channels and collaboration on Caltrain's capital priorities
- Caltrain hosts workshops with member agencies to define and reach consensus on projects with systemwide benefits and identify local priorities

CIP established a foundation for ongoing funding discussion

- Cooperation on how to use existing member agency funding resources more cost effectively
- Discuss project eligibility, funding allocation and agreement development
- Better align Caltrain's capital budget and CIP process with member agencies' budget, expenditure plan and strategic plan processes



Questions?



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**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Emily Beach, Chief Communications Officer
Subject: **Receive Legislative Update**

Action

Staff proposes the Board receive the attached Federal and State legislative updates.

Significance

The 2025 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 San Mateo County Transportation Authority (TA) take a formal position.

Prepared By: Amy Linehan Government and 650-418-0095
Community Affairs Officer

SMCTA Bill Matrix – November 2025

Measure	Status	Bill Summary	Recommended Position
<p>SB 63 Wiener (D)</p> <p>Bay Area Regional Transportation Tax Measure – Connect Bay Area Act</p>	<p>10/13/25</p> <p>Signed by Governor Newsom</p>	<p>As chaptered on September 13, this bill establishes a Transportation Revenue Measure District consisting of Alameda, Contra Costa, Santa Clara, San Francisco, and San Mateo counties and authorizes a 14-year regional public transit operations revenue measure on the November 2026 ballot. Specifically, it authorizes a ½-cent sales tax measure in Alameda, Contra Costa, San Mateo, and Santa Clara Counties, with up to 1 cent in San Francisco to provide greater Muni funding. The bill requires a financial efficiency review of BART, AC Transit, SF Muni, and Caltrain, which would be overseen by an oversight committee that includes an equal balance of operator representatives and independent experts, and which must be implemented if a tax measure is successful. SB 63 also includes a “maintenance of effort” requirement for operators that receive funding from a measure. It would also allow county transportation entities that receive the return to source funds from the measure and that county’s Board of Supervisor to petition “ad hoc adjudication committees” if they believe a large operator they are funding through an SB 63 measure is unfairly or inconsistently applying adopted policies in that county.</p>	<p style="text-align: center;">Watch</p>
<p>SB 71 Wiener (D)</p> <p>CEQA Exemption for Clean Transportation</p>	<p>10/13/25</p> <p>Signed by Governor Newsom</p>	<p>As chaptered on October 13, this bill extends until 2032 the sunset date for a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include transit maintenance projects, plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass paratransit and microtransit service. The bill also extends a CEQA exemption for qualifying projects related to passenger rail service until 2040.</p>	<p style="text-align: center;">Supported March</p>
<p>SB 512 Pérez (D)</p> <p>District Elections: Initiatives</p>	<p>10/13/25</p> <p>Vetoed by Governor Newsom</p>	<p>As enrolled September 16, this bill would have clarified the procedures for the voters of any district that has the authority to impose a transportation sales tax measure to impose such a tax through a citizens initiative measure. The bill would have prohibited the tax rate imposed by the initiative from exceeding the maximum authorized rate applicable to the district and required the initiative measure to contain all spending limitations and substantive accountability standards applicable to a tax imposed by an ordinance enacted by the district’s governing body, including, but not limited to, expenditure plans for tax revenues, but excluding procedural requirements, such as a requirement to submit the expenditure plan for local agency approval.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2025

Measure	Status	Bill Summary	Recommended Position
SB 695 Cortese (D) Transportation Climate Resiliency Projects	10/13/25 Signed by Governor Newsom	As chaptered on October 13, this bill requires Caltrans, in partnership with the California Transportation Commission and the California State Transportation Agency to create a prioritized statewide list of transportation projects that improve highway safety or contribute to the state’s economy and which would either enhance resiliency by mitigating climate-related impacts on state highways or address a vulnerability to a natural disaster. The list must be prepared by July 1, 2026 and updated annually thereafter and submitted to the Legislature.	Watch
SB 707 Durazo (D)	10/3/25 Signed by Governor Newsom	As chaptered on October 3, this bill extends the sunset for “just cause” flexibilities for remote participation in Brown Act meetings by the members of legislative bodies until 2030 and broadens the current definition of “just cause” to include a physical or family medical emergency that prevents a member from attending in person. The bill extends authorization for remote meeting flexibility for subsidiary bodies without requiring an in-person quorum of committee members until 2030. SB 707 also requires qualifying local agency legislative bodies, including most cities and counties, to translate meeting agendas and instruction for joining such meetings via remote teleconferencing technology into languages commonly spoken in the local community. Qualifying local agencies are required to provide options for two-way telephonic or audiovisual public comment for open and public meetings and adopt a policy regarding disruption of telephonic or internet services during meetings subject to these provisions.	Watch
AB 289 Haney (D) Speed safety Cameras: State Highway Work Zones	10/13/25 Signed by Governor Newsom	As chaptered on October 13, this bill establishes a five-year pilot program authorizing Caltrans to deploy up to 35 automated speed enforcement cameras statewide in active highway construction zones. The bill includes the same limitations on fines, public awareness requirements, and privacy protections as the recently adopted pilot programs for 7 cities.	Watch
AB 476 González (D) Metal Theft	10/13/25 Signed by Governor Newsom	As chaptered on October 13, this bill combats the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill requires junk dealers and recyclers to record the place, date, time, and amount paid for transactions, as well as relevant identifying information of items purchased and sold and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law to \$5,000.	Supported July

SMCTA Bill Matrix – November 2025

Measure	Status	Bill Summary	Recommended Position
<p>AB 1014 Rogers (D)</p> <p>State Highways: Speed Limits</p>	<p>10/3/25</p> <p>Signed by Governor Newsom</p>	<p>As chaptered on October 3, this bill gives Caltrans flexibility to reduce speed limits in safety corridors and areas with high concentrations of bicyclists and pedestrians. The bill also allows Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. AB 1014 mirrors similar authority recently granted to cities and counties for local roads.</p>	<p style="text-align: center;">Supported July</p>
<p>AB 1085 Stefani (D)</p> <p>License Plates: Obstruction or Alteration</p>	<p>10/1/25</p> <p>Signed by Governor Newsom</p>	<p>As chaptered on October 1, this bill makes it a crime to manufacture in California a product or device that obscures the reading or recognition of a license plate by visual means or an electronic device and increases the fine for either selling or manufacturing such a product or device in from \$250 to \$1,000. The bill also adds a shade or a tint to the list of prohibited products and devices that obstruct or impair the reading or recognition of a license plate.</p>	<p style="text-align: center;">Supported July</p>
<p>SB 239 Arreguín (D)</p> <p>Brown Act: Remote Meetings: Advisory Bodies</p>	<p>6/5/25</p> <p>Failed deadline on Senate floor. Two- year bill</p>	<p>As amended on April 7, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act until January 1, 2030. Specifically, SB 239 would allow advisory body members to participate in meetings remotely without posting their home address or making it available to the public.</p>	<p style="text-align: center;">Watch</p>
<p>AB 23 DeMaio (R)</p> <p>Fuel Taxes and Fees</p>	<p>3/26/25</p> <p>Failed deadline in Assembly Utilities and Energy. Two- year bill</p>	<p>As amended on March 25, this bill requires the Energy Commission and the Public Utilities Commission to calculate and post online dashboards comparing gasoline, natural gas electricity prices in California as compared to national averages and provide consumer rebates at specified price levels. The bill would also suspend the state’s cap-and-trade program and redirect auction proceeds to support rebates when specified energy prices are reached and preclude the Public Utilities Commission and publicly owned utilities from imposing new fixed costs.</p>	<p style="text-align: center;">Watch</p>

SMCTA Bill Matrix – November 2025

Measure	Status	Bill Summary	Recommended Position
<p>AB 33 Aguiar-Curry (D)</p> <p>Autonomous Vehicles</p>	<p>9/9/25</p> <p>Ordered to Senate inactive file. Two-year bill</p>	<p>As amended on June 30, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle (AV) without a human operator on any highway within the state and create a civil penalty of \$10,000 for an initial violation and \$25,000 for subsequent violations. The bill also requires the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of AVs on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report must include a recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods.</p>	<p>Watch</p>
<p>AB 259 Rubio (D)</p> <p>Brown Act: Remote Participation</p>	<p>7/17/25</p> <p>Failed deadline in Senate Judiciary. Two-year bill.</p>	<p>As amended on April 21, this bill would extend until 2030 the sunset date from AB 2449 (Rubio, 2022), which allows the legislative bodies of local agencies to meet via teleconference provided that a quorum of the body is present in person and other requirements are met. The bill also extends until 2030 the authority for remote meetings during emergency circumstances and for allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances.</p>	<p>Supported June</p>
<p>AB 778 Chen (R)</p> <p>Local Agency Public Construction Act: website posting</p>	<p>5/23/25</p> <p>Failed deadline in Assembly Local Government. Two-year bill</p>	<p>As introduced on February 18, this bill would require local agencies to post specified information on their website within 10 days of making a payment on a construction contract. Specifically, agencies must post the project for which the payment was made, the name of the construction contractor or company paid, the date the payment was made, the payment application number or other identifying information, and the amount of the payment.</p>	<p>Watch</p>
<p>AB 810 Irwin (D)</p> <p>Internet Websites: Local Government</p>	<p>5/23/25</p> <p>Failed deadline in Assembly Appropriations. Two-year bill</p>	<p>As amended on April 10, this bill would require a special district, joint powers authority, or other political subdivision to ensure that its internet website and employee email addresses use a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2031.</p>	<p>Watch</p>

SMCTA Bill Matrix – November 2025

Measure	Status	Bill Summary	Recommended Position
<p>AB 902 Schultz (D)</p> <p>Wildlife Crossings: Regional Transportation Plans</p>	<p>8/29/25</p> <p>Held under submission in Senate Appropriations</p>	<p>As amended on July 10, this bill would have required local lead agencies initiating transportation projects after January 1, 2028 that would create a new highway or add a lane to an existing highway, and which may significantly impair wildlife connectivity in a connectivity area identified by the Department of Fish and Wildlife to incorporate appropriate wildlife passage features to feasibly avoid, mitigate, or minimize further impairments to wildlife connectivity.</p>	<p style="text-align: center;">Watch</p>
<p>AB 954 Bennett (D)</p> <p>Interregional Transportation: Bicycle Highways</p>	<p>7/9/25</p> <p>Ordered to Senate inactive file. Two-year bill</p>	<p>As amended on June 30, this bill requires Caltrans assess incorporating bicycle highways into the interregional transportation strategic plan, to the extent feasible. These provisions replace the bill's prior requirement for Caltrans to develop and fund a pilot program in two major metropolitan areas to establish a branded network of bicycle highways.</p>	<p style="text-align: center;">Watch</p>
<p>AB 1244 Wicks (D)</p> <p>CEQA: Transportation Impact Mitigation</p>	<p>7/17/25</p> <p>Failed deadline in Senate Environmental Quality. Two-year bill</p>	<p>As amended on April 23, this bill would allow project applicants to satisfy vehicle miles travelled (VMT) mitigation requirements under CEQA by electing to contribute to the Department of Housing and Community Development's (HCD's) Transit-Oriented Development Implementation Program, which funds affordable housing development near qualifying transit stations. The April 23 amendments require HCD to confirm and report VMT reductions attributed to the projects and claimed by donor projects and require the Governor's Office of Land Use and Climate Innovation to determine appropriate mitigation funding amounts and update them at least every three years.</p>	<p style="text-align: center;">Watch</p>

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Federal Update
San Mateo County Transportation Authority
Reported: October 24, 2025

It has been an interesting month in Washington.

On September 19, the House passed a continuing resolution (CR) to fund the government through November 21 (HR 5371). Shortly after passing the CR, the House recessed and has not returned. Speaker Johnson has indicated that the House will not return to Washington until the Senate passes either the House CR or a different continuing resolution. To this end, the House has been out all month and is expected to be out next week, too. Almost all House hearings have been canceled, and legislative activity has ground to a halt.

The Senate has attempted to pass the House CR on 14 separate votes and failed 14 times. While two Democrats (Sens. John Fetterman and Catherine Cortez-Masto) and one Independent (Sen. Angus King) have voted with the majority consistently, none of the vote attempts have come close to the required 60 votes. Additional votes are planned for next week, but none have been scheduled.

Senate Democrats are holding out for inclusion of an Affordable Care Act (ACA) subsidy extension in the CR. Republican leadership, though, wants to pass a CR and then have the ACA discussions. The ACA subsidies end on December 31 but renewal notices - with estimates of the new unsubsidized rates - are currently being mailed out nationwide.

There has been a lot of discussion about the need to pass another CR that would extend the end date beyond November 21. Democrats are pushing for an end date prior to Christmas, House leadership wants an end date in January, and the House Freedom Caucus is already talking about a year-long CR. We will keep the Board apprised of these developments.

This week, there were three Senate efforts to provide funding to cover paychecks for essential workers who are working during the shutdown. Bills offered by Senators Johnson, Van Hollen, and Peters all failed this week. The next federal payday is October 24 and the next DOD payday is October 31.

Additionally, Supplemental Nutrition Assistance Program (SNAP) benefits officially run out of money on November 1 and there's been a lot a finger pointing about the administration's ability/obligation to keep the program running past the deadline. SNAP benefits cost about \$9 billion a month and, currently, there is about \$6 billion in the SNAP contingency fund.

During the shutdown, most of Department of Transportation offices have been open. Almost all DOT-related furloughs have been restricted to FAA staff. In practice, though, DOT has been effectively shut down. All meetings at DOT – even ones scheduled prior to the shut down - have been subject to review from the secretary's office and the secretary's office has been canceling these meetings. Secretary Duffy has been very visible talking about impacts of the shutdown on air traffic control, but there's been very little else coming from office.

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The President is scheduled to begin a weeklong trip to Asia. So far, Congressional leadership has been very careful to block any meeting between the president and Congressional democrats. The president would likely need to be involved in any effort to reopen the government; this trip does not bode well for an immediate solution.

In fact, there are no immediate off ramps to end the shut down and both sides are digging in. Democrats are hoping that the ACA renewal notices will put pressure on Republicans; republicans are hoping the impacts of the government being shut down will eventually peel off Democratic senators.

We will keep the Board apprised of relevant developments.



October 20, 2025

To: Board of Directors, San Mateo County Transportation Authority

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

Re: **STATE LEGISLATIVE UPDATE – November 2025**

General Update

Governor Newsom completed action on bills approved by the Legislature on October 13. Because of the extra session day, the Governor also had an extra day to consider bills passed by the Legislature before it adjourned for its interim recess on Saturday, September 13. Key actions by the Governor included signing a six-bill climate and energy package, which extended the state’s renamed “Cap-and-Invest” program to reduce greenhouse gas emissions and invest auction funding that accelerate emissions reductions to meet a 2045 net-zero GHG emissions goals.

During October, the Governor signed all of the bills supported by the TA in 2025 that made it to his desk, including SB 71 (Wiener) related to CEQA and clean transportation projects, AB 476 (González) related to metal theft, AB 1014 (Rogers) related to safe speed limits on state highways, and AB 1085 (Stefani) related to the obstruction or alteration of license plates. Among key bills of interest, the Governor signed SB 63 (Wiener & Arreguín), the “Connect Bay Area Act,” and vetoed SB 512 (Pérez) related to local transportation self-help tax measure citizens’ initiatives on the final day of his signing period. Each of the listed bills signed by the Governor will take effect on January 1, 2026.

Governor Signs Cap-and-Trade Extension Bills

On September 19, Governor Newsom signed a last-minute, six-bill energy and climate package negotiated behind closed doors and approved on the final day of the legislative session. The deal included an extension of the state’s Cap-and-Trade program (renamed “Cap-and-Invest”) for another 15 years, from 2030 through 2045. The program, which requires the California Air Resources Board (CARB) to develop a market-based emissions program that requires large emitters to purchase allowances for greenhouse gas (GHG) emissions, has been a cornerstone of California’s climate policy since 2013.

The deal, along with related action on the state budget, protects one-time and ongoing funding for High-Speed Rail, transit operations expenses and capital projects, as well as other investments in affordable housing, wildfire prevention, and safe drinking water. The key bills enacting the deal are SB 840 (McGuire and Limón), which codified the Cap-and-Invest expenditure plan, and AB 1207 (Irwin), which extended the Cap-and-Invest framework through 2045 and made program changes designed to encourage energy affordability and maximize electricity bill rebates to California utility ratepayers.

Bills of Interest

SB 71 (Wiener) CEQA Exemption for Clean Transportation Projects and Plans – Support

Governor Newsom signed SB 71 on October 13. This bill extends until 2032 the sunset date for a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include transit maintenance projects, plans to redesign or modify

transit service networks, install transit stop shelters and lighting, and to encompass paratransit and microtransit service. The bill also extends a CEQA exemption for qualifying projects related to passenger rail service until 2040. **This bill was signed by the Governor and will take effect on January 1, 2026.**

AB 476 (González) Metal Theft – Support

As approved by Governor Newsom on October 13, AB 476 will combat the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill requires junk dealers and recyclers to record the place, date, time, and amount paid for transactions, as well as relevant identifying information of items purchased and sold and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law to \$5,000. **This bill was signed by the Governor and will take effect on January 1, 2026.**

AB 1014 (Rogers) State Highways: Safer Speed Limits – Support

This bill was signed by Governor Newsom on October 13, giving Caltrans new flexibility to reduce speed limits in designated safety corridors and areas with high concentrations of bicyclists and pedestrians. Safety corridors are portions of the state highway system with the highest number of serious injuries and fatalities. The corridors will be designated for the purposes of the bill in Caltrans' next update of the California Manual on Uniform Traffic Control Devices, which will also include guidance on identifying areas that generate significant bicycle and pedestrian trips. AB 1014 also allows Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. AB 1014 mirrors similar authority recently granted to cities and counties for local roads. **This bill was signed by the Governor and will take effect on January 1, 2026.**

AB 1085 (Stefani) License Plates: Obstruction or Alteration – Support

Governor Newsom signed AB 1085 on October 1, making it a crime to manufacture in California a product or device that obscures the reading or recognition of a license plate by visual means or an electronic device and increases the fine for either selling or manufacturing such a product or device in from \$250 to \$1,000. The bill also adds a shade or a tint to the list of prohibited products and devices that obstruct or impair the reading or recognition of a license plate. **This bill was signed by the Governor and will take effect on January 1, 2026.**

SB 63 (Wiener & Arreguín) Bay Area Regional Transportation Funding Measure – Watch

Following approval by the Senate on a 29-8 vote and the Assembly on a 46-20 vote during the final days of the legislative session, Governor Newsom signed SB 63 (Wiener & Arreguín) related to a 2026 Bay Area transit funding measure on October 13—the last day he could sign and veto legislation in 2025. The bill will officially become law on January 1, 2026.

In a signing message related to SB 63 and three other bills making statutory changes to local transportation tax measure laws, the Governor touted recent state investments in transit, including the extension of Cap-and-Invest funding for transit operations and capital. The Governor also stressed that these “extraordinary levels of [state] support demand extraordinary results.” He argued that “the public's willingness to support repeated taxes cannot be assumed. Some transit systems fail to adequately demonstrate stewardship, accountability, and innovation. As such, the transit systems supported by these bills bear the responsibility of showing how the additional revenues, if approved by voters, will produce tangible outcomes and measurable results.”

The Governor also acknowledged the COVID-19 pandemic’s disruption of transit systems and the need to increase the resilience of transit systems statewide. He emphasized that “this is especially true in the Bay Area, where decades of local investment have built one of the nation's largest networks, vital to California's economy, workforce, and climate goals. Meeting this moment requires us not just to match past performance, but to adapt and grow beyond it — with clear priorities, strong oversight, and a commitment to innovation.” **This bill was signed by the Governor and will take effect on January 1, 2026.**

SB 512 (Pérez) District Elections: Initiatives – Watch

Governor Newsom vetoed SB 512 on the final day of his signing period. In his veto message, he argued that the bill was unnecessary because “the courts have consistently and repeatedly affirmed this existing authority.” SB 512 would have provided additional clarity on the election procedures that apply to local transportation self-help measures that are proposed to the voters via a citizens’ initiative. Residents of a growing number of communities around the state have used this option to approve transportation sales tax measures. **This bill was vetoed by the Governor.**

SB 707 (Durazo) Brown Act: Remote Meeting Technology – Watch

With the Governor’s signature on October 3, SB 707 will extend the sunset for “just cause” flexibilities for remote participation in Brown Act meetings by the members of legislative bodies until 2030 and broaden the current definition of “just cause” to include a physical or family medical emergency that prevents a member from attending in person. The bill also extends authorization for remote meeting flexibility for subsidiary bodies without requiring an in-person quorum of committee members until 2030. Notably, elected officials would be exempt from this allowance; they would still need to post their location and open that location to the public. This provision of the bill also requires that the advisory or subsidiary body offers a remote option and at least one physical location where members of the public can attend and participate.

SB 707 also includes new language access and transparency requirements for many city, county, and special district legislative bodies, although these requirements do not apply to the TA. **This bill was signed by the Governor and will take effect on January 1, 2026, except for the new requirements for eligible legislative bodies – this provision will take effect on July 1, 2026.**

San Mateo County Transportation Authority
Staff Report

To: Board of Directors
Through: April Chan, Executive Director
From: Emily Beach, Chief Communications Officer
Subject: **Update on Senate Bill 63**

Staff will present an informational update about the status and final contents of Senate Bill (SB) 63, as passed by the legislature and signed by Governor Gavin Newsom.

Significance

Several San Francisco Bay Area transit operators – including Caltrain, Bay Area Rapid Transit (BART) and San Francisco Transportation Authority/Muni, all of which serve San Mateo County – are facing significant budget deficits, rhetorically referred to as “fiscal cliffs.” Senator Scott Wiener introduced SB 63 to authorize a regional sales tax measure to be put before Bay Area voters in hopes of minimizing or avoiding public transit service reductions and other cuts because of these deficits. SB 63 would authorize a tax measure to be placed on the November 2026 ballot, take effect in 2027, and last 14 years.

At its August 6, 2025, meeting, the San Mateo County Transit District (District) Board of Directors (Board) voted to opt in to SB 63 with a half cent tax rate (8 ayes, 1 no) in accordance with the following motion:

Adopt a motion exercising San Mateo County’s option to join the SB 63 Regional Transportation Tax Measure with a half cent tax rate. Also, instruct the Bay Area delegation:

- (a) to advance San Mateo County Transit District’s (SMCTD) proposed alternative to the SB 63 expenditure plan (with a lower attribution of San Mateo County revenues to Muni and a higher “return-to-source” allocation to facilitate San Mateo County’s increased contribution to Caltrain), and
- (b) there will be oversight and accountability measures to ensure San Mateo County has fair and meaningful representation in oversight and that the County benefits fairly from its attributions to SF Muni and BART, while
- (c) preserving San Mateo County’s ability to participate in the measure.

SB 63 was approved by the Assembly on September 12 and the Senate on September 13. The final bill passed by the legislature was not amended to include the expenditure plan adjustments sought by the District, but it includes strict and unprecedented accountability provisions, which were strengthened thanks to the leadership of San Mateo County officials, and San Mateo County was included as a participant county.

Governor Newsom signed SB 63 on October 13, and the bill will officially become law on January 1, 2026. Once the bill takes effect, the authorized tax measure can either be placed on the November 3, 2026, ballot by a new district composed of a subset of Metropolitan Transmission Committee (MTC) commissioners for the five included counties or via a citizens' petition. A measure put on the ballot by the new district would be subject to a two-thirds vote threshold to pass on, whereas a citizen's measure would require affirmative votes of a simple majority of voters to pass.

Budget Impact

There is no budget impact associated with this presentation.

Background

Discussions eventually leading to the passage of SB 63 began with the introduction of Senate Bill 1031 in March 2024. The Board has received reports and engaged with various legislative proposals consistently since that time. Over the past year and a half, including during its deliberations about SB 63, the Board prioritized fair return-to-source funding for San Mateo County, as well as oversight and accountability measures.

Prepared By: Jessica Epstein

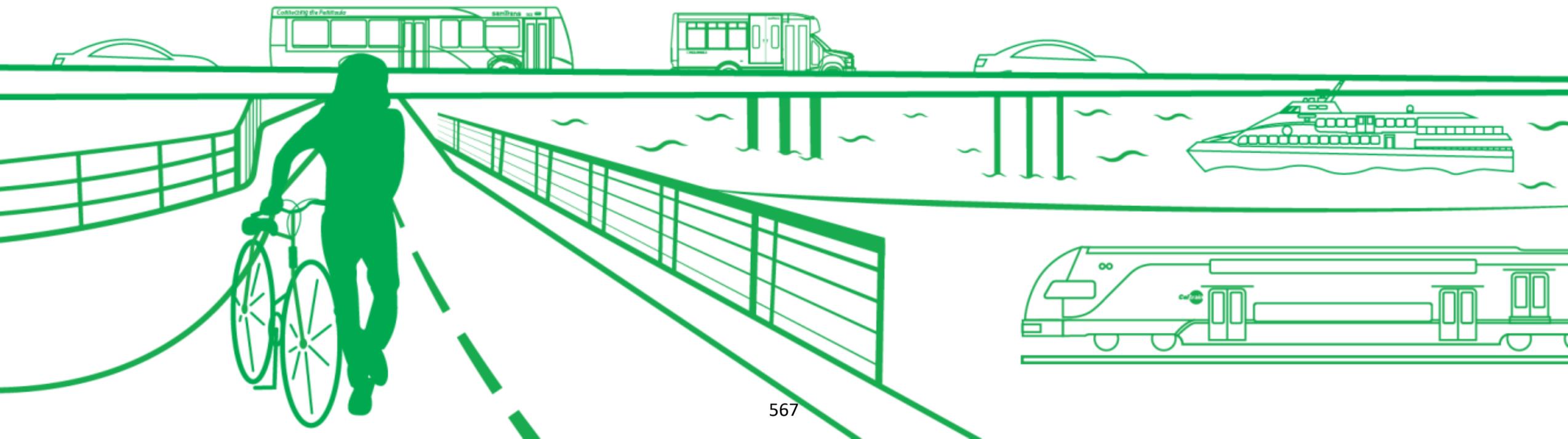
Director, Government and
Community Affairs

650-400-6451



Regional Transit Measure

TA Board | Jessica Epstein, Director Government and
Community Affairs | November 2025



Executive Summary

- Key elements of SB 63 Connect Bay Area Act
- San Mateo County's expenditure plan
- Highlights: return to source funds; accountability and oversight measures



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SB 63 Elements

- Title: Connect Bay Area Act
- 14 years
- New 5 county district
 - ½ cent sales tax – San Mateo, Santa Clara, Alameda, Contra Costa
 - 1 cent sales tax – San Francisco
- 2/3 voter threshold if 5-county district puts on ballot; 50% +1 if citizen initiative
- Citizen’s initiative signature gathering may begin Jan. 1, 2026
- Can only be placed on the November 2026 ballot



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SMC Expenditure Plan Comparison: Final SB 63 vs. SMCTD Proposed

Recipient Agency	% of SMC ½ cent sales tax	Est. Annual San Mateo County Boardings	Final SB 63 Expenditure Plan Annual Total of \$135M	SMCTD Proposed Expenditure Plan Annual Total of \$135M	Annual Difference
Caltrain*	24.07%	2.3M	\$32.50M	\$32.50M	
BART	26.64%	3M+	\$35.97M	\$35.97M	
SFMTA (Muni)	7.4%	2.2M	\$9.99M	\$6.86M	+2.3%, +\$3.13M
SMCTD	36.63%	10M	\$49.45M	\$52.58M	-2.3%, -\$3.13M
MTC Transit Transformation	5.00%	N/A	\$6.75M	\$6.75M	
Administration	0.25%	N/A	\$0.34M	\$0.34M	

*Fully funds Caltrain deficit.

**HDL Revenue Generation Projection FY31



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Highlights

- **Return-to-Source:** 36.64% of funds (est. \$50M annually on average over the 14-year period) collected in SMC will return to the San Mateo County Transit District (SamTrans) to invest in local transit priorities
 - **MTC Authority:** MTC cannot condition or retain return-to-source funds
 - **Local funding plan:** SamTrans will engage with stakeholders and the community to develop a funding plan for the Return-to-Source funds; Capital Improvement Plan and Strategic Plan will inform the process.
- **Financial Efficiency Review:** BART, Muni, Caltrain, and AC Transit must undergo a two-phase independent third-party consultant financial efficiency review and adopt and implement recovery plan to receive any funds.
- **Adjudication Committee:** Either SamTrans or the County Board of Supervisors may file a petition if they believe BART, Caltrain, or Muni is applying operational/maintenance standards, policies and commitments inconsistently.
 - Only counties funding the agency have decision making authority; equal representation
 - Up to 7% of the transit agency's total funds can be withheld



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SAN MATEO COUNTY
**Transportation
Authority**

Thank you

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