



#### BOARD OF DIRECTORS 2026

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

APRIL CHAN  
EXECUTIVE DIRECTOR

# AGENDA

## San Mateo County Transportation Authority

### Board of Directors Meeting

February 5, 2026, 5:00 pm

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

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

<https://us02web.zoom.us/j/85843055309?pwd=nQ4aRTr3DJ8MJQMoeBXzL4ueNCptta.1>

or by entering Webinar ID: **858 4305 5309**, Passcode: **673287** 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](mailto: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 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>.

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

**Thursday, February 5, 2026**

**5:00 pm**

1. Call to Order
2. Oath of Office – Ray Mueller for a term ending December 31, 2026, representing the San Mateo County Board of Supervisors
3. Roll Call / Pledge of Allegiance
4. 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.*
5. Report of the Community Advisory Committee Informational
6. Consent Calendar  
*Members of the Board may request that an item under the Consent Calendar be considered separately*
  - 6.a. Approval of Minutes of the Board of Directors Meeting of January 8, 2026 Motion
  - 6.b. Receive Quarterly Financial Report Fiscal Year 2026 Quarter 2 Results and Financial Outlook Motion
  - 6.c. Accept Quarterly Investment Report Motion
  - 6.d. Updating the Strategic Plan 2025-2029 to Revise the Grade Separation Program Policies and Near-Term Funding Strategy, and to Limit Allocations for Cost Increases for Competitive Program Projects Resolution
7. Report of the Chair
  - 7.a. Resolution of Appreciation for Carlos Romero Resolution
8. San Mateo County Transit District Liaison Report Informational
9. Peninsula Corridor Joint Powers Board Liaison Report Informational
10. Report of the Executive Director Informational

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



11. Program

- |   |               |
|---|---------------|
| 11.a. 101 Corridor Connect: Draft South County Multimodal Strategy  | Informational |
| 11.b. San Mateo Countywide Transportation Plan Update   | Informational |
| 11.c. Brand Refresh Update  | Informational |
| 11.d. 101 Corridor Connect: US 101 San Mateo County Crossings Improvement Implementation Plan (Active 101) Update | Informational |

12. Legislative Matters

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

13. Requests from the Authority

14. Written Communications to the Authority

15. Date / Time of Next Regular Meeting: Thursday, March 5, 2026, 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. Establishing Community Advisory Committee Appointment Procedures | Resolution |
|--|------------|

17. Adjournment

## Information for the Public

If you have questions on the agenda, please contact the Authority Secretary at 650-551-6108. Agendas are posted on the TA website at <https://www.smcta.com/whats-happening/board-directors-calendar>.

Communications to the Board of Directors can be emailed to [board@smcta.com](mailto:board@smcta.com).

*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**

Transportation Authority (TA) Board: First Thursday of the month at 5:00 p.m.

TA Community Advisory Committee (CAC): 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](mailto: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. Online commenters will be automatically notified when they are unmuted to speak. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Each public comment is limited to two minutes or less. 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](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

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

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

**1250 San Carlos Avenue, San Carlos, California 94070  
3199 Cody Court, Palm Springs, CA 92264**

**DRAFT Minutes of January 8, 2026**

**Members Present:** Noelia Corzo (arrived at 5:06 pm), Anders Fung (arrived at 5:58pm), Rico E. Medina, Carlos Romero, Mark Nagales (Vice Chair), Julia Mates (Chair)

**Members Present via Teleconference:** Jackie Speier

**Staff Present:** J. Cassman, A. Chan, P. Gilster, L. Ko, A. Linehan, L. Lumina-Hsu, J. Manzi, P. Skinner

**1. Call to Order**

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

**2. Oath of Office**

Authority Deputy Secretary Loana Lumina-Hsu swore in Mark Nagales for a term ending December 31, 2027 (Cities – Northern County Representative) and after Item 15.a., swore in Anders Fung for a term ending December 31, 2027 (Cities – Cities at Large Representative)

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

Ms. Loana Lumina-Hsu called the roll and confirmed a Board quorum was present.

Director Medina led the Pledge of Allegiance.

**4. Election of 2026 Officers**

Director Romero nominated Director Mates for Chair. There were no additional nominations.

*Director Corzo joined the meeting at 5:06 pm.*

Motion/Second: Romero/Medina

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

Noes: None

Absent: Fung

Director Medina nominated Director Nagales for Vice Chair. There were no additional nominations.

Motion/Second: Medina/Speier

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

Noes: None

Absent: Fung

**5. Request to Change Order of Business**

Request for Item 15 to be heard before Item 13.

Motion/Second: Nagales/Corzo

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

Noes: None

Absent: Fung

**6. Report of the Community Advisory Committee** – Chair Romero stated the report is available online.

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

Giuliano Carlini thanked the Board of Directors for their service and commitment to transportation.

**8. Consent Calendar**

**8.a. Approval of Minutes of the Board of Directors Meeting of December 4, 2025**

**8.b. Adopting the Grand Boulevard Initiative Action Plan – *Approved by Resolution No. 2026-01***

Public Comment

Giuliano Carlini commented on the current multi-modal transportation conditions and the Grand Boulevard Initiative (GBI) Project transformation on El Camino Real.

Motion to approve Items 8.a. and 8.b./Second: Romero/Medina

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

Noes: None

Absent: Fung

**8.c. Adopt 2026 Legislative Program**

Staff provided further clarification and amendments in response to Board comments and questions on the inclusion of GBI funding and support.

Motion to approve Item 8.c./Second: Romero/Nagales  
Ayes: Corzo, Medina, Romero, Speier, Nagales, Mates  
Noes: None  
Absent: Fung

## **9. Report of the Chair**

Immediate Past Chair Romero stated there was no report.

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

Chair Mates and Directors Romero and Medina volunteered to continue serving as representations to the San Mateo County Express Lanes Joint Powers Authority Board (SMCEL-JPA).

Director Corzo nominated Chair Mates, Director Romero and Director Medina to be Transportation Authority (TA) representatives to the SMCEL-JPA. There were no further nominations.

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

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

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

- 2026 Legislative Program, GBI Action Plan, and Measure W Citizens Oversight Committee (COC) updates to appointment process adoption
- Measure W COC appointments
- San Mateo County Transit District (SamTrans) 50th Anniversary
- 2026 Officer Elections: Chair Marie Chuang and Vice Chair Brooks Esser

## **11. Peninsula Corridor Joint Powers Board Liaison Report**

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

- Governance agreement motion being brought to Governance Ad Hoc Committee
- Guadalupe River Bridge Project approved unanimously
- Burlingame-Broadway crossing closed; catenary system repairs
- Fail safe mode for crossings
- Theft mitigation activities

## 12. Report of Executive Director

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

- Metropolitan Transportation Commission (MTC) meeting to establish a public transit revenue measure district under Senate Bill (SB) 63
- Peninsula Corridor Joint Powers Board (JPB) Ad-Hoc Committee to bring recommended amendments for shared services, governance, and salary ordinance; SamTrans remaining as managing agency

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Letter sent by San Mateo County Transit District (SamTrans) Special Counsel to JPB Board and consideration of performance audit payment and guidelines; scope of work, impact on SamTrans and TA staff and operations
- 2026 Measure A and W Call for Projects updates

### Public Comment

Rich Hedges commented on the maintenance of Caltrain's accolades.

*Director Fung joined the meeting at 5:58 pm.*

## 13. Finance

### **13.a. Consider Amending the \$10,000,000 Allocation in Original Measure A Funds to the San Mateo County Transit District for Fiscal Years 2026 and 2027 Member Agency Contributions to Caltrain to Remove Conditions – Approved by Resolution No. 2026-02**

Ms. Chan provided the report on the following:

- JPB Guadalupe River Bridge Project allocations; Santa Clara County's \$10 million allocation without any conditions
- Consideration removal of the TA Board-approved condition due to January 8, 2026 JPB's project budget amendment; \$10 million funding to come from the County and City of San Francisco; Caltrain prepared to use credits if needed

Michelle Bouchard, Executive Director, Caltrain, provided further clarification in response to the Board comments and questions on the letter of credit availability.

Motion/Second: Corzo/Romero

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

Noes: None

#### 14. Program

- 14.a. Programming and Allocating \$189,934,617 in Measure A and Measure W Highway Program Funds for 17 Highway Projects; Supporting Requests for \$1,516,000 in Local Project Partnership Programs funds for City of Half Moon Bay's Highway 1: Main Street to Kehoe Avenue Project and \$3,000,000 in Regional Measure 3 Funds for City of San Mateo's Fashion Island/19th Avenue Separated Bikeway Project**  
*Approved by Resolution No. 2026-03*

Patrick Gilster, Director, Planning and Fund Management, provided the staff report that included the following:

- 17 Measure A and Measure W projects
- Requested \$1.51 million from California Transportation Commission (CTC) and \$3 million from Metropolitan Transportation Commission (MTC)
- East Palo Alto's conditional second request based on a third-party review
- US 101/Holly Street application for discretionary funds

Staff provided further clarification in response to the Board comments and questions on technical support continuation to conditional projects.

#### Public Comment

Tim Ryan commented on the overcrossing safety and need for separate pedestrian and bicycle infrastructure.

Nil Blackburn, Assistant City Manager, City of San Carlos, commented on anticipated projects benefits for the region, TA staff support and guidance, and community outreach and feedback.

Rich Hedges spoke in support of project funding and commented on bicyclist safety, multi-modal travel opportunities, and equity environments related to the Fashion Island/19th Avenue project.

Giuliano Carlini commented on funding allocations to cars and spoke in support of funding other modes of transportation, Holly Street Overpass safety, and the Fashion Island/19th Avenue project.

Sonia Elkes commented on Holly Street Overpass safety.

Mike Swire commented on the project list and funding non-car focused projects, Holly Street overpass safety and Fashion Island/19th Avenue regional measure (RM-3) funding.

Motion/Second: Romero/Fung

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

Noes: None

Absent: None

#### **14.b. Proposed Updates to the Grade Separation Program Policies and Near-Term Funding Strategy**

Jessica Manzi, Director, Project Delivery, provided the presentation that included the following:

- Measure A and W funding to total about \$306 million through 2049
- \$1.8 billion for Broadway, South Linden-Scott, and Ravenswood projects; 50 percent funded
- Caltrain efforts to accomplish at-grade crossing improvements and corridor crossings strategy
- Funding limitations, in addition to increasing costs and changes in Measure A reauthorization
- Policy limited to the next five years; focus on active pipeline projects with Broadway as focus if all resources are allocated to project
- Separate cost-analysis for design allocations; must be realistic to receive funding

Staff provided further clarification in response to the Board comments and questions about the Linden-Scott project need and cost estimation, funding categories, and cost efficiency.

### **15. Legislative Matters**

#### **15.a. Legislative Update**

Amy Linehan, Government Affairs Officer, provided the state update that included the following:

- Legislature resumed on January 5
- Two 2025 bills to be passed by January 31 to be considered in 2026
- February 20 deadline for new bill introductions
- January 9 release of Governor Newsom's budget, projected \$18 billion budget deficit
- Senator Monique Limón appointment as President pro Tempore of the California Senate
- Senator Dave Cortese continues as Chair for Senate Transportation Committee; Senator Josh Newman Richardson continues as Chair Senate Budget subcommittee for Transportation
- Senators Josh Becker and Scott Wiener join Transportation Committee

Chris Kierig, Lobbyist, Kadesh & Associates, LLC, provided the Federal update that included the following information:

- January 30 deadline for Fiscal Year 2026 appropriations to avoid government shutdown
- Five bills under the next minibus
- General March primary season, with California's to take place in June
- Earmarks included in Fiscal Year (FY) 2026 Transportation, Housing, and Urban Development (THUD) appropriations and sponsored by Representative Kevin Mullin
- Department of Transportation (DOT) paused grant funding for 101/84 Reimagined Project
- Congress extension or reauthorization of the nation's service transportation laws and programs by September 30, 2026



- Funding needs, supplied by Highway Trust Fund and Infrastructure for Rebuilding America (INFRA), National Infrastructure Project Assistance (MEGA), and other DOT accounts

Staff provided further clarification in response to the Board comments and questions, which included the following:

- State political association for grants
- Mini-bus funding
- Appropriations timeline with a possible continuing resolution

**16. Requests from the Authority** – The Directors stated San Mateo County has a potential meeting that will conflict with the next TA Board of Directors meeting. Ms. Chan stated she will reach out to the County to confirm the meeting and, if needed, will work with Directors to find an alternative Board meeting date.

**17. Written Communications to Authority** – Available online.

**18. Date/Time of Next Regular Meeting - Thursday, February 5, 2026, at 5:00 pm**

**19. Report of Legal Counsel**

**19.a. Establishing Community Advisory Committee Appointment Procedures**

Joan Cassman, Legal Counsel, provided the report that included reduction of the desired size, selection process criteria, staff responsibilities, and open-seat advertisement of the Community Advisory Committee (CAC). Mr. Skinner elaborated on the screening process for applicants.

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Geographic representation and member occupancy
- Letter of support requirement limitations
- Eligibility and attendance considerations
- No current interview and appointment procedures
- SB 707 changes to the Brown Act influencing TA CAC recommendations to the Board

The Board of Directors requested for Item 19.a. to be brought back to a future Board meeting for consideration.

*Director Speier left at 7:03 pm.*

Public Comment

Giuliano Carlini commented on the availability of procedures, diversity dilution, letters of recommendation, and filling in open seats.

Mike Swire commented on submitted applications and the difficulties with the drafted policies.

Adina Levin commented on difficulties with obtaining a letter of recommendation and recent changes to the Brown Act for remote attendance.

**20. Adjournment** - The meeting adjourned at 7:18 pm in memory of Carolyn L. Medina. Director Medina extended the in memory of for all persons who have lost loved ones.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Kate Jordan Steiner, Chief Financial Officer  
Subject: **Receive Quarterly Financial Report Fiscal Year 2026 Quarter 2 Results and Financial Outlook**

**Action**

This is an informational item.

**Significance**

The San Mateo County Transportation Authority (TA) ended Fiscal Year (FY) 2026 Quarter 2 with a surplus of \$84.2 million, which is \$7.3 million favorable compared to the budgeted surplus of \$76.9 million. This favorable variance was primarily driven by higher investment income, additional external funding, lower than anticipated shared service charges, and timing related non-labor expenses. In addition, a significant portion of sales tax revenues reflected in this surplus is dedicated to capital and competitive programs and will be programmed through future Board of Directors (Board)-approved actions.

**Sources:**

As of December 31, 2025, total sources were \$110.3 million, compared to the adopted budget of \$103.9 million, resulting in a favorable variance of \$6.4 million (6.1 percent). This favorable variance was primarily driven by:

- **New Measure A Interest Income** and **Measure W Interest Income** exceeded budget by \$3.3 million (41.6 percent) and \$1.2 million (34.0 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.
- **External Funding** exceeded budget by \$1.2 million (80.1 percent), primarily due to additional Regional Measure 3 grant for the Highway 101 / State Route 92 Interchange Area Improvements awarded after budget adoption.
- **Due from San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) Bond Interest** came in below budget by \$0.7 million (50.7 percent), due to lower recovery from SMCEL-JPA associated with lower bond interest costs incurred by the TA. This variance is offset by the corresponding bond interest variance reflected in the Uses: SMCEL-JPA Bond Interest below.

### Uses:

As of December 31, 2025, total uses were \$26.0 million, compared to the adopted budget of \$27.0 million, resulting in a favorable variance of \$1.0 million (3.6 percent). The variance is primarily driven by:

- **SMCEL-JPA Bond Interest** was \$0.7 million (50.7percent favorable). Interest rates declined during the fiscal year, resulting in lower bond interest costs incurred by the TA on bonds issued for SMCEL-JPA under the loan agreement. Because these costs are reimbursed by SMCEL-JPA, the lower expense resulted in lower recovery from the SMCEL-JPA, as reflected and noted in the Sources: Due from SMCEL-JPA above. The reduction in uses and the corresponding reduction in sources offset each other, resulting in a net zero fiscal impact for the TA.
- **Staff Support** was \$0.4 million (20.1 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 (63.3 percent) favorable, reflects the as-needed nature of consulting services, where work has not yet been initiated. Staff expect professional services costs to increase as work commences throughout the year.
- **Bank Fees** were \$0.03 million (28.2 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.
- **Managing Agency (AIA)** was \$0.04 million (25.1 percent) unfavorable due to increased management agency indirect cost per the FY26 Indirect Cost Allocation Plan (ICAP) finalization. Annual impact is approximately \$0.08 million.


### Outlook:

The TA's FY26 second quarter results reflect stronger-than-expected interest income, timing related savings in non-labor expenses, and lower shared services charges. These factors have contributed to a favorable financial position halfway through the fiscal year. Staff continue to closely monitor expenditures and coordinate with divisions to assess the status of budgeted initiatives and emerging needs. As activity continues to normalize in the second half of the fiscal year, staff will evaluate whether a budget amendment is required.

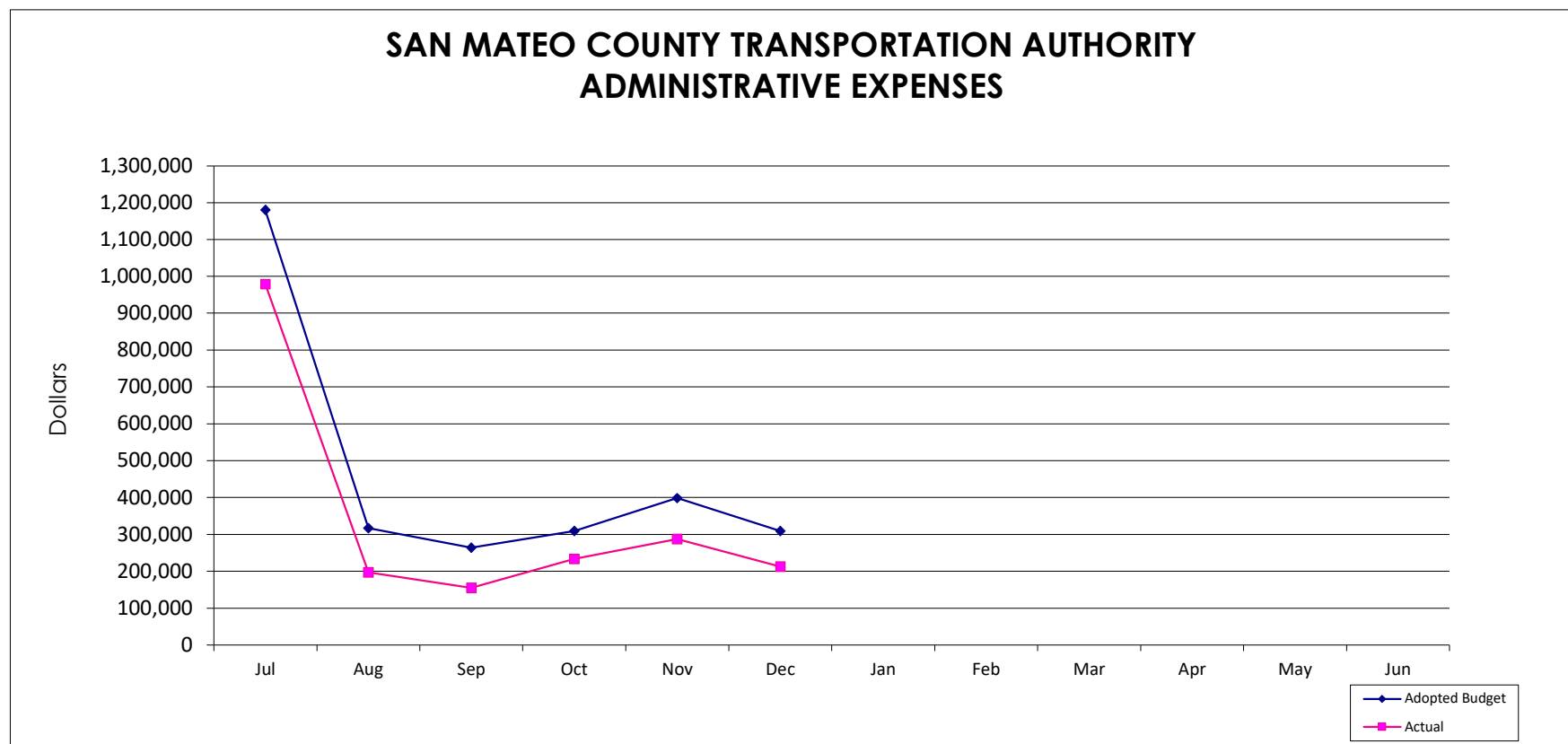
### Budget Impact

This is an informational item. There is no budget impact.

Prepared By:	Cleo Liao	Manager, Budgets	1/22/2026
	Jerry Vuong	Budget Analyst II	1/22/2026

<div>  <div> <b>SAN MATEO COUNTY TRANSPORTATION AUTHORITY</b>  <b>STATEMENT OF SOURCES AND USES</b>  <b>FISCAL YEAR 2026</b>  <b>AS OF DECEMBER 31, 2025</b> </div> </div>					
					(In thousands)
	YEAR-TO-DATE JULY TO DECEMBER				ANNUAL
	BUDGET	ACTUAL	VARIANCE	VARIANCE	BUDGET
<b>SOURCES</b>					
New Measure A Sales Tax	59,077	59,958	880	1.5%	114,856
New Measure A Interest Income	7,914	11,206	3,292	41.6%	18,597
Measure W Sales Tax*	59,077	59,942	864	1.5%	114,856
TA Managed Measure W Sales Tax (50%)	29,539	29,971	432	1.5%	57,428
SamTrans Managed Measure W Sales Tax (50%)*	29,539	29,971	432	1.5%	57,428
Measure W Interest Income	3,613	4,841	1,228	34.0%	7,226
Rental Income	589	613	24	4.1%	1,177
External Funding	1,511	2,721	1,210	80.1%	3,021
Due from SMCEL-JPA	1,677	976	(702)	(41.8%)	4,069
Due from SMCEL-JPA - Credit Fee	187	187	-	0.0%	375
Due from SMCEL-JPA - Bond Interest	1,367	674	(693)	(50.7%)	3,280
Due from SMCEL-JPA - Bond Related Debt Fees	123	115	(9)	(6.9%)	414
<b>TOTAL SOURCES</b>	<b>\$ 103,920</b>	<b>\$ 110,284</b>	<b>\$ 6,365</b>	<b>6.1%</b>	<b>\$ 206,375</b>
<b>USES</b>					
SMCEL-JPA	1,490	788	702	47.1%	3,694
SMCEL-JPA Bond Interest	1,367	674	693	50.7%	3,280
SMCEL-JPA Bond Related Debt Fees	123	115	9	6.9%	414
Pass-Through Annual Program Allocations	22,745	23,082	(337)	(1.5%)	44,220
Measure A	16,837	17,088	(251)	(1.5%)	32,734
Measure W	5,908	5,994	(86)	(1.5%)	11,486
TA Staff Support	1,886	1,506	380	20.1%	2,916
Measure A	1,886	1,506	380	20.1%	2,916
Measure W	-	-	-	0.0%	-
Professional Services	365	134	231	63.3%	758
Measure A	337	134	203	60.3%	703
Measure W	27	-	27	100.0%	55
Bank Fees	106	136	(30)	(28.2%)	212
Measure A	106	12	94	88.6%	212
Measure W	-	124	(124)	(100.0%)	-
Managing Agency (AIA)	156	195	(39)	(25.1%)	311
Labor	101	127	(26)	(25.6%)	202
Non-Labor	54	68	(13)	(24.3%)	109
Temp Staff	5	-	-	0.0%	9
Insurance	167	148	19	11.5%	335
Professional Assn. Dues and Subscriptions	23	24	(1)	(3.5%)	45
Other Operating Expenses	91	30	61	66.9%	182
Board of Directors Compensation	5	4	0	1.5%	9
<b>TOTAL USES</b>	<b>\$ 27,037</b>	<b>\$ 26,047</b>	<b>\$ 985</b>	<b>3.6%</b>	<b>52,691</b>
<b>SURPLUS / (DEFICIT)</b>	<b>\$ 76,882</b>	<b>\$ 84,237</b>	<b>\$ 7,355</b>	<b>9.6%</b>	<b>\$ 153,683</b>

\* 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
<b>MONTHLY EXPENSES</b>												
Adopted Budget	1,180,011	316,873	263,816	309,135	398,708	309,135						
Actual	979,115	197,204	154,788	233,472	287,701	212,515						
<b>CUMULATIVE EXPENSES</b>												
Staff Projections	1,180,011	1,496,884	1,760,700	2,069,835	2,468,543	2,777,678						
Actual	979,115	1,176,320	1,331,108	1,564,580	1,852,281	2,064,796						
Variance F(U)	200,896	320,564	429,592	505,255	616,262	712,882						
Variance %	17.02%	21.42%	24.40%	24.41%	24.96%	25.66%						

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY  
CASH AND INVESTMENTS AS OF DECEMBER 31, 2025**

12/31/2025

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

Bank of America Checking	\$	4,419,258
JP Morgan Bank Checking	\$	113,717,545
CAMP Pool ***	\$	274,915,660
County Pool**	\$	257,376,107
LAIF ****	\$	5,786,230

**INVESTMENT FUNDS**

Investment Portfolio (Market Values+Accrued Interest)*	\$	299,703,655
MMF - US Bank Custodian Account	\$	2,748,552.86
Cash		

**Total**

**\$ 958,667,009.23**

\* Fund Managed by Public Trust Advisors

\*\* Estimated County Pool Distributions

\*\*\* Estimated CAMP Pool Distributions

\*\*\*\* Estimated LAIF Distributions



**Report:** Quarterly Treasury Report  
**Account:** PTA-San Mateo Co. Trans. Agg (257430)  
**As of:** 12/31/2025

	Account	Identifier	Description	Current Units	Currency	Detailed Description	Security Type	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
	San Mateo Co. Transp. Auth.	CCYUSD	Receivable	3,888.15	USD	---	CASH	12/31/2025	3,888.15	3,888.15	3,888.15	3,888.15
	San Mateo Trans Auth Meas. W	CCYUSD	Receivable	2,771.62	USD	---	CASH	12/31/2025	2,771.62	2,771.62	2,771.62	2,771.62
---		CCYUSD	Receivable	6,659.77	USD	---	CASH	12/31/2025	6,659.77	6,659.77	6,659.77	6,659.77
CORP												
	Account	Identifier	Description	Current Units	Currency	Detailed Description	Security Type	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
	San Mateo Co. Transp. Auth.	023135CT1	AMAZON.COM INC	1,105,000.00	USD	AMAZON.COM 4.100 11/20/30 '30	CORP	11/20/2030	1,103,817.65	1,103,844.85	1,106,204.45	1,111,364.19
	San Mateo Trans Auth Meas. W	023135CT1	AMAZON.COM INC	765,000.00	USD	AMAZON.COM 4.100 11/20/30 '30	CORP	11/20/2030	764,181.45	764,200.28	765,833.85	769,405.98
	San Mateo Co. Transp. Auth.	14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	USD	CTRPLLR FIN SERV 5.050 02/27/26 MTN	CORP	02/27/2026	2,089,519.30	2,089,962.52	2,093,051.40	2,129,405.79
	San Mateo Trans Auth Meas. W	14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	USD	CTRPLLR FIN SERV 5.000 05/14/27 MTN	CORP	05/14/2027	359,604.00	359,819.90	365,968.80	368,318.80
	San Mateo Co. Transp. Auth.	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	750,000.00	USD	CTRPLLR FIN SERV 3.950 11/14/28 MTN	CORP	11/14/2028	749,602.50	749,619.91	751,762.50	755,630.21
	San Mateo Trans Auth Meas. W	14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	1,090,000.00	USD	CTRPLLR FIN SERV 3.950 11/14/28 MTN	CORP	11/14/2028	1,089,422.30	1,089,447.60	1,092,561.50	1,098,182.57
	San Mateo Co. Transp. Auth.	24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	USD	JOHN DEERE CAP 4.650 01/07/28 MTN	CORP	01/07/2028	2,499,250.00	2,499,494.97	2,543,000.00	2,589,187.50
	San Mateo Trans Auth Meas. W	24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00	USD	JOHN DEERE CAP 4.650 01/07/28 MTN	CORP	01/07/2028	1,729,481.00	1,729,650.52	1,759,756.00	1,798,837.75
	San Mateo Co. Transp. Auth.	532457CJ5	ELI LILLY AND CO	2,650,000.00	USD	LILLY 4.500 02/09/27 '27	CORP	02/09/2027	2,648,595.50	2,649,482.28	2,672,180.50	2,719,218.00
	San Mateo Trans Auth Meas. W	532457CJ5	ELI LILLY AND CO	795,000.00	USD	LILLY 4.500 02/09/27 '27	CORP	02/09/2027	794,578.65	794,844.68	801,654.15	815,765.40
	San Mateo Co. Transp. Auth.	592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	USD	METLIFE GBL FDC 5.000 01/06/26 MTN	CORP	01/06/2026	690,000.00	690,000.00	690,069.00	706,839.83
	San Mateo Trans Auth Meas. W	592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	USD	METLIFE GBL FDC 5.000 01/06/26 MTN	CORP	01/06/2026	210,000.00	210,000.00	210,021.00	215,125.17
	San Mateo Co. Transp. Auth.	592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	1,100,000.00	USD	METLIFE GBL FDC 4.150 08/25/28 MTN	CORP	08/25/2028	1,099,912.00	1,099,922.36	1,104,147.00	1,120,124.50
	San Mateo Trans Auth Meas. W	592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	865,000.00	USD	METLIFE GBL FDC 4.150 08/25/28 MTN	CORP	08/25/2028	864,930.80	864,938.94	868,261.05	880,825.18
	San Mateo Co. Transp. Auth.	637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	USD	NATL SECUR CLEAR 5.150 06/26/26	CORP	06/26/2026	1,854,888.70	1,854,973.17	1,866,334.05	1,867,680.89
	San Mateo Trans Auth Meas. W	637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	USD	NATL SECUR CLEAR 5.150 06/26/26	CORP	06/26/2026	554,966.70	554,991.97	558,391.05	568,788.03
	San Mateo Co. Transp. Auth.	69371RT55	PACCAR FINANCIAL CORP	650,000.00	USD	PACCAR 4.500 11/25/26 MTN	CORP	11/25/2026	649,447.50	649,751.75	654,556.50	657,481.50
	San Mateo Trans Auth Meas. W	69371RT55	PACCAR FINANCIAL CORP	450,000.00	USD	PACCAR 4.500 11/25/26 MTN	CORP	11/25/2026	449,617.50	449,828.14	453,154.50	455,179.50
	San Mateo Co. Transp. Auth.	69371RT63	PACCAR FINANCIAL CORP	910,000.00	USD	PACCAR 4.550 03/03/28 MTN	CORP	03/03/2028	909,444.90	909,598.87	924,933.10	938,504.74
	San Mateo Trans Auth Meas. W	69371RT63	PACCAR FINANCIAL CORP	630,000.00	USD	PACCAR 4.550 03/03/28 MTN	CORP	03/03/2028	629,615.70	629,722.29	640,338.30	649,734.05
	San Mateo Co. Transp. Auth.	713448FW3	PEPSICO INC	980,000.00	USD	PEPSICO 5.125 11/10/26 '26	CORP	11/10/2026	979,735.40	979,924.43	990,241.00	997,356.21
	San Mateo Trans Auth Meas. W	713448FW3	PEPSICO INC	295,000.00	USD	PEPSICO 5.125 11/10/26 '26	CORP	11/10/2026	294,920.35	294,977.25	298,082.75	300,224.57
	San Mateo Co. Transp. Auth.	74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	USD	PRICOA GLOBAL 4.400 08/27/27 MTN	CORP	08/27/2027	434,904.30	434,947.30	438,854.10	445,446.77
	San Mateo Trans Auth Meas. W	74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	USD	PRICOA GLOBAL 4.400 08/27/27 MTN	CORP	08/27/2027	299,934.00	299,963.65	302,058.00	307,204.67
	San Mateo Trans Auth Meas. W	89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	USD	TOYOTA MOTOR CRD 5.200 05/15/26 MTN	CORP	05/15/2026	499,675.00	499,940.26	502,455.00	505,777.22
---	---	---	---	24,260,000.00	USD	---	CORP	09/06/2027	24,250,045.20	24,253,847.90	24,454,469.55	24,771,389.00
MMFUND												
	Account	Identifier	Description	Current Units	Currency	Detailed Description	Security Type	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
	San Mateo Co. Transp. Auth.	31846V534	FIRST AMER-US TRS MM Y	1,630,162.06	USD	FIRST AMER-US TRS MM,Y	MMFUND	12/31/2025	1,630,162.06	1,630,162.06	1,630,162.06	1,630,162.06
	San Mateo Trans Auth Meas. W	31846V534	FIRST AMER-US TRS MM Y	1,118,390.80	USD	FIRST AMER-US TRS MM,Y	MMFUND	12/31/2025	1,118,390.80	1,118,390.80	1,118,390.80	1,118,390.80
---		31846V534	FIRST AMER-US TRS MM Y	2,748,552.86	USD	FIRST AMER-US TRS MM,Y	MMFUND	12/31/2025	2,748,552.86	2,748,552.86	2,748,552.86	2,748,552.86
MUNI												
	Account	Identifier	Description	Current Units	Currency	Detailed Description	Security Type	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
	San Mateo Co. Transp. Auth.	13063D3N6	CALIFORNIA ST	1,715,000.00	USD	CALIFORNIA ST 4.846 03/01/27	MUNI	03/01/2027	1,715,000.00	1,715,000.00	1,739,696.00	1,767,398.97
	San Mateo Trans Auth Meas. W	13063D3N6	CALIFORNIA ST	515,000.00	USD	CALIFORNIA ST 4.846 03/01/27	MUNI	03/01/2027	515,000.00	515,000.00	522,416.00	530,734.97
	San Mateo Co. Transp. Auth.	20772KTJ8	CONNECTICUT ST	865,000.00	USD	CONNECTICUT ST 5.050 05/15/27	MUNI	05/15/2027	861,608.00	870,823.89	881,175.50	886,757.15
	San Mateo Trans Auth Meas. W	20772KTJ8	CONNECTICUT ST	260,000.00	USD	CONNECTICUT ST 5.050 05/15/27	MUNI	05/15/2027	264,992.00	261,750.53	264,862.00	266,539.72
	San Mateo Co. Transp. Auth.	419792L95	HAWAII ST	200,000.00	USD	HAWAII ST 4.588 10/01/26	MUNI	10/01/2026	200,000.00	200,000.00	201,300.00	203,594.00
	San Mateo Trans Auth Meas. W	419792L95	HAWAII ST	60,000.00	USD	HAWAII ST 4.588 10/01/26	MUNI	10/01/2026	60,000.00	60,000.00	60,390.00	61,078.20
	San Mateo Co. Transp. Auth.	419792M29	HAWAII ST	135,000.00	USD	HAWAII ST 5.000 10/01/27	MUNI	10/01/2027	137,272.05	136,048.89	138,076.65	139,764.15
	San Mateo Trans Auth Meas. W	419792M29	HAWAII ST	40,000.00	USD	HAWAII ST 5.000 10/01/27	MUNI	10/01/2027	40,673.20	40,310.78	40,911.60	41,411.60
	San Mateo Co. Transp. Auth.	419792M37	HAWAII ST	395,000.00	USD	HAWAII ST 5.000 10/01/28	MUNI	10/01/2028	403,061.95	399,630.55	407,892.80	412,830.30
	San Mateo Trans Auth Meas. W	419792M37	HAWAII ST	120,000.00	USD	HAWAII ST 5.000 10/01/28	MUNI	10/01/2028	122,449.20	121,406.75	123,916.80	125,416.80
---	---	---	---	4,305,000.00	USD	---	MUNI	05/30/2027	4,340,056.40	4,319,971.39	4,380,637.35	4,435,525.86
US GOV												
	Account	Identifier	Description	Current Units	Currency	Detailed Description	Security Type	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
	San Mateo Co. Transp. Auth.	912810FF0	UNITED STATES TREASURY	2,775,000.00	USD	US TREASURY 5.250 11/15/28	US GOV	11/15/2028	2,912,882.81	2,855,176.87	2,903,787.75	2,922,702.98
	San Mateo Trans Auth Meas. W	912810FF0	UNITED STATES TREASURY	1,350,000.00	USD	US TREASURY 5.250 11/15/28	US GOV	11/15/2028	1,417,078.13	1,389,004.97	1,412,653.50	1,421,855.50
	San Mateo Co. Transp. Auth.	912828R00	UNITED STATES TREASURY	6,075,000.00	USD	US TREASURY 2.250 08/15/27	US GOV	08/15/2027	5,785,725.59	5,980,598.47	5,966,841.25	6,008,470.50
	San Mateo Trans Auth Meas. W	912828R00	UNITED STATES TREASURY	1,700,000.00	USD	US TREASURY 2.250 08/15/27	US GOV	08/15/2027	1,619,050.78	1,673,583.11	1,666,935.10	1,681,382.69
	San Mateo Co. Transp. Auth.	9128283W8	UNITED STATES TREASURY	3,250,000.00	USD	US TREASURY 2.750 02/15/28	US GOV	02/15/2028	3,094,609.38	3,157,788.87	3,200,990.00	3,234,748.49
	San Mateo Trans Auth Meas. W	9128283W8	UNITED STATES TREASURY	1,250,000.00	USD	US TREASURY 2.750 02/15/28	US GOV	11/15/2028	1,224,804.69	1,229,511.72	1,226,037.50	1,241,109.15
	San Mateo Co. Transp. Auth.	912828V98	UNITED STATES TREASURY	1,200,000.00	USD	US TREASURY 2.250 02/15/27	US GOV	02/15/2027	1,136,484.38	1,182,368.72	1,183,404.00	1,193,602.37
	San Mateo Trans Auth Meas. W	912828V90	UNITED STATES TREASURY	2,500,000.00	USD	US TREASURY 1.625 08/15/29	US GOV	08/15/2029	2,272,265.63	2,333,297.43	2,333,700.00	2,349,044.77
	San Mateo Co. Transp. Auth.	912828V90	UNITED STATES TREASURY	1,750,000.00	USD	US TREASURY 1.625 08/15/29	US GOV	08/15/2029	1,595,986.33	1,637,198.85	1,633,590.00	1,644,331.34
	San Mateo Trans Auth Meas. W	912828V90	UNITED STATES TREASURY	575,000.00	USD	US TREASURY 1.625 08/15/29	US GOV	08/15/2029	528,056.64	540,096.11	536,751.00	540,280.30
	San Mateo Co. Transp. Auth.	912828V53	UNITED STATES TREASURY	1,800,000.00	USD	US TREASURY 1.750 11/15/29	US GOV	11/15/2029	1,615,781.25	1,655,686.81	1,680,968.00	1,685,055.78
	San Mateo Trans Auth Meas. W	912828V53	UNITED STATES TREASURY	1,250,000.00	USD	US TREASURY 1.750 11/15/29	US GOV	11/15/2029	1,122,070.31	1,149,782.50	1,167,337.50	1,170,177.62
	San Mateo Co. Transp. Auth.	912828VX2	UNITED STATES TREASURY	1,715,000.00	USD	US TREASURY 1.750 12/31/26	US GOV	12/31/2026	1,637,490.04	1,698,481.48	1,685,570.60	1,685,653.51
	San Mateo Trans Auth Meas. W	912										



San Mateo Co. Transp. Auth.	91282CDW8	UNITED STATES TREASURY	1,450,000.00	USD	US TREASURY 1.750 01/31/29	US GOV	01/31/2029	1,296,503.91	1,353,497.15	1,373,875.00	1,384,493.89
San Mateo Co. Transp. Auth.	91282CDW8	UNITED STATES TREASURY	2,375,000.00	USD	US TREASURY 1.750 01/31/29	US GOV	01/31/2029	2,108,647.47	2,204,788.34	2,250,312.50	2,267,705.50
San Mateo Trans Auth Meas. W	91282CDW8	UNITED STATES TREASURY	400,000.00	USD	US TREASURY 1.750 01/31/29	US GOV	01/31/2029	357,656.25	373,378.52	379,000.00	381,929.35
San Mateo Trans Auth Meas. W	91282CDW8	UNITED STATES TREASURY	750,000.00	USD	US TREASURY 1.750 01/31/29	US GOV	01/31/2029	665,888.67	696,248.95	710,625.00	716,117.53
San Mateo Co. Transp. Auth.	91282CEC1	UNITED STATES TREASURY	4,200,000.00	USD	US TREASURY 1.875 02/28/27	US GOV	02/28/2027	4,201,968.75	4,200,458.83	4,122,384.00	4,149,141.60
San Mateo Trans Auth Meas. W	91282CEC1	UNITED STATES TREASURY	1,475,000.00	USD	US TREASURY 1.875 02/28/27	US GOV	02/28/2027	1,475,691.41	1,475,161.14	1,447,742.00	1,457,139.01
San Mateo Co. Transp. Auth.	91282CE7	UNITED STATES TREASURY	2,000,000.00	USD	US TREASURY 2.375 03/31/29	US GOV	03/31/2029	1,796,640.63	1,865,823.58	1,926,880.00	1,939,015.99
San Mateo Trans Auth Meas. W	91282CE7	UNITED STATES TREASURY	675,000.00	USD	US TREASURY 2.375 03/31/29	US GOV	03/31/2029	606,366.21	629,715.46	650,322.00	654,417.90
San Mateo Co. Transp. Auth.	91282CE9	UNITED STATES TREASURY	1,565,000.00	USD	US TREASURY 2.500 03/31/27	US GOV	03/31/2027	1,546,354.50	1,560,336.06	1,545,625.30	1,555,621.52
San Mateo Trans Auth Meas. W	91282CE9	UNITED STATES TREASURY	300,000.00	USD	US TREASURY 2.500 03/31/27	US GOV	03/31/2027	296,144.53	299,026.48	296,286.00	298,202.21
San Mateo Co. Transp. Auth.	91282CF4	UNITED STATES TREASURY	2,420,000.00	USD	US TREASURY 2.750 04/30/29	US GOV	04/30/2029	2,335,583.59	2,359,631.58	2,366,493.80	2,378,409.96
San Mateo Co. Transp. Auth.	91282CF7	UNITED STATES TREASURY	2,975,000.00	USD	US TREASURY 2.750 04/30/27	US GOV	04/30/2027	2,866,226.56	2,938,891.40	2,946,172.25	2,960,184.34
San Mateo Trans Auth Meas. W	91282CF7	UNITED STATES TREASURY	175,000.00	USD	US TREASURY 2.750 04/30/27	US GOV	04/30/2027	168,601.56	172,875.96	173,304.25	174,128.49
San Mateo Co. Transp. Auth.	91282CE6	UNITED STATES TREASURY	1,600,000.00	USD	US TREASURY 2.750 05/31/29	US GOV	05/31/2029	1,489,062.50	1,524,008.73	1,557,120.00	1,560,988.13
San Mateo Co. Transp. Auth.	91282CE6	UNITED STATES TREASURY	850,000.00	USD	US TREASURY 2.750 05/31/29	US GOV	05/31/2029	787,777.34	806,759.94	827,220.00	829,274.95
San Mateo Trans Auth Meas. W	91282CE6	UNITED STATES TREASURY	450,000.00	USD	US TREASURY 2.750 05/31/29	US GOV	05/31/2029	418,798.83	428,627.46	437,940.00	439,027.91
San Mateo Trans Auth Meas. W	91282CE6	UNITED STATES TREASURY	285,000.00	USD	US TREASURY 2.750 05/31/29	US GOV	05/31/2029	265,306.06	271,298.91	277,362.00	278,051.01
San Mateo Co. Transp. Auth.	91282CE4	UNITED STATES TREASURY	3,950,000.00	USD	US TREASURY 2.625 05/31/27	US GOV	05/31/2027	3,872,697.28	3,928,077.70	3,902,797.50	3,911,912.88
San Mateo Trans Auth Meas. W	91282CE4	UNITED STATES TREASURY	1,200,000.00	USD	US TREASURY 2.625 05/31/27	US GOV	05/31/2027	1,176,515.63	1,193,340.06	1,185,660.00	1,188,429.23
San Mateo Co. Transp. Auth.	91282CE9	UNITED STATES TREASURY	2,800,000.00	USD	US TREASURY 3.250 06/30/29	US GOV	06/30/2029	2,769,703.13	2,777,679.67	2,768,052.00	2,768,303.38
San Mateo Trans Auth Meas. W	91282CE9	UNITED STATES TREASURY	610,000.00	USD	US TREASURY 3.250 06/30/29	US GOV	06/30/2029	586,005.08	593,056.16	603,039.00	603,094.67
San Mateo Co. Transp. Auth.	91282CE7	UNITED STATES TREASURY	1,075,000.00	USD	US TREASURY 3.250 06/30/27	US GOV	06/30/2027	1,084,406.25	1,077,819.81	1,071,302.00	1,071,398.51
San Mateo Trans Auth Meas. W	91282CEW7	UNITED STATES TREASURY	400,000.00	USD	US TREASURY 3.250 06/30/27	US GOV	06/30/2027	403,500.00	401,049.23	398,624.00	398,659.91
San Mateo Trans Auth Meas. W	91282CFH9	UNITED STATES TREASURY	800,000.00	USD	US TREASURY 3.125 08/31/27	US GOV	08/31/2027	791,625.00	795,217.66	795,408.00	803,902.48
San Mateo Co. Transp. Auth.	91282CFL0	UNITED STATES TREASURY	2,575,000.00	USD	US TREASURY 3.875 09/30/29	US GOV	09/30/2029	2,545,729.49	2,552,692.45	2,597,222.25	2,622,715.81
San Mateo Trans Auth Meas. W	91282CFL0	UNITED STATES TREASURY	2,225,000.00	USD	US TREASURY 3.875 09/30/29	US GOV	09/30/2029	2,199,708.01	2,205,724.54	2,244,201.75	2,266,230.17
San Mateo Co. Transp. Auth.	91282CFM8	UNITED STATES TREASURY	2,600,000.00	USD	US TREASURY 4.125 09/30/27	US GOV	09/30/2027	2,620,515.63	2,607,404.22	2,627,620.00	2,655,221.79
San Mateo Trans Auth Meas. W	91282CFM8	UNITED STATES TREASURY	1,145,000.00	USD	US TREASURY 4.125 09/30/27	US GOV	09/30/2027	1,143,032.03	1,144,194.66	1,157,251.50	1,169,318.82
San Mateo Co. Transp. Auth.	91282CF3	UNITED STATES TREASURY	750,000.00	USD	US TREASURY 4.000 10/31/29	US GOV	10/31/2029	735,175.78	738,189.59	759,817.50	764,955.62
San Mateo Trans Auth Meas. W	91282CF3	UNITED STATES TREASURY	1,100,000.00	USD	US TREASURY 4.000 10/31/29	US GOV	10/31/2029	1,078,257.81	1,082,678.06	1,114,399.00	1,121,934.91
San Mateo Co. Transp. Auth.	91282CF9	UNITED STATES TREASURY	4,300,000.00	USD	US TREASURY 3.875 11/30/27	US GOV	11/30/2027	4,355,093.75	4,321,787.78	4,330,573.00	4,345,221.35
San Mateo Trans Auth Meas. W	91282CF9	UNITED STATES TREASURY	1,970,000.00	USD	US TREASURY 3.875 11/30/27	US GOV	11/30/2027	1,995,240.63	1,979,981.85	1,984,006.70	1,990,717.69
San Mateo Trans Auth Meas. W	91282CG0	UNITED STATES TREASURY	3,250,000.00	USD	US TREASURY 4.000 02/29/28	US GOV	02/29/2028	3,226,767.58	3,236,060.55	3,283,897.50	3,328,068.77
San Mateo Co. Transp. Auth.	91282CGS4	UNITED STATES TREASURY	1,100,000.00	USD	US TREASURY 3.625 03/31/30	US GOV	03/31/2030	1,091,792.97	1,092,897.32	1,097,943.00	1,108,130.64
San Mateo Co. Transp. Auth.	91282CGT2	UNITED STATES TREASURY	2,600,000.00	USD	US TREASURY 3.625 03/31/28	US GOV	03/31/2028	2,543,429.69	2,570,547.52	2,606,916.00	2,630,996.92
San Mateo Trans Auth Meas. W	91282CGT2	UNITED STATES TREASURY	425,000.00	USD	US TREASURY 3.625 03/31/28	US GOV	03/31/2028	415,752.93	420,185.65	426,130.50	430,066.71
San Mateo Trans Auth Meas. W	91282CGT2	UNITED STATES TREASURY	2,030,000.00	USD	US TREASURY 3.625 03/31/28	US GOV	03/31/2028	2,030,475.78	2,030,299.42	2,035,399.80	2,054,201.00
San Mateo Co. Transp. Auth.	91282CG8	UNITED STATES TREASURY	1,600,000.00	USD	US TREASURY 3.500 04/30/30	US GOV	04/30/2030	1,586,750.00	1,587,728.60	1,588,432.00	1,598,023.16
San Mateo Trans Auth Meas. W	91282CG8	UNITED STATES TREASURY	1,300,000.00	USD	US TREASURY 3.500 04/30/30	US GOV	04/30/2030	1,289,234.38	1,290,029.50	1,290,601.00	1,298,393.82
San Mateo Co. Transp. Auth.	91282CH2	UNITED STATES TREASURY	1,725,000.00	USD	US TREASURY 3.500 04/30/28	US GOV	04/30/2028	1,664,827.15	1,695,001.81	1,724,724.00	1,735,064.47
San Mateo Trans Auth Meas. W	91282CH2	UNITED STATES TREASURY	550,000.00	USD	US TREASURY 3.500 04/30/28	US GOV	04/30/2028	530,814.45	540,435.35	549,912.00	553,208.96
San Mateo Co. Transp. Auth.	91282HE4	UNITED STATES TREASURY	5,800,000.00	USD	US TREASURY 3.625 05/31/28	US GOV	05/31/2028	5,694,421.88	5,748,354.07	5,815,196.00	5,833,679.52
San Mateo Trans Auth Meas. W	91282HE4	UNITED STATES TREASURY	1,015,000.00	USD	US TREASURY 3.625 05/31/28	US GOV	05/31/2028	996,523.83	1,005,961.96	1,017,659.30	1,020,893.92
San Mateo Co. Transp. Auth.	91282HX2	UNITED STATES TREASURY	3,615,000.00	USD	US TREASURY 3.475 08/31/29	US GOV	08/31/2028	3,640,559.18	3,631,590.45	3,691,384.95	3,745,123.12
San Mateo Trans Auth Meas. W	91282CF9	UNITED STATES TREASURY	2,615,000.00	USD	US TREASURY 4.875 10/31/28	US GOV	10/31/2028	2,689,466.21	2,664,200.04	2,707,649.45	2,729,483.67
San Mateo Trans Auth Meas. W	91282CK8	UNITED STATES TREASURY	760,000.00	USD	US TREASURY 4.625 11/15/26	US GOV	11/15/2026	764,334.37	761,623.48	766,794.40	771,358.07
San Mateo Co. Transp. Auth.	91282CM4	UNITED STATES TREASURY	2,750,000.00	USD	US TREASURY 4.375 11/30/30	US GOV	11/30/2030	2,836,689.45	2,835,263.64	2,829,172.50	2,839,749.42
San Mateo Trans Auth Meas. W	91282CM4	UNITED STATES TREASURY	1,950,000.00	USD	US TREASURY 4.375 11/30/30	US GOV	11/30/2030	2,011,470.70	2,010,459.67	2,006,140.50	2,013,640.50
San Mateo Co. Transp. Auth.	91282CN2	UNITED STATES TREASURY	1,000,000.00	USD	US TREASURY 4.375 11/30/28	US GOV	11/30/2028	1,019,648.44	1,013,223.24	1,022,700.00	1,026,546.15
San Mateo Trans Auth Meas. W	91282CJP7	UNITED STATES TREASURY	525,000.00	USD	US TREASURY 4.375 12/15/26	US GOV	12/15/2026	522,826.17	524,231.21	529,116.00	530,168.72
San Mateo Trans Auth Meas. W	91282CJP7	UNITED STATES TREASURY	3,975,000.00	USD	US TREASURY 4.375 12/15/26	US GOV	12/15/2026	3,975,621.09	3,975,247.30	4,006,164.00	4,014,286.00
San Mateo Trans Auth Meas. W	91282CK2	UNITED STATES TREASURY	375,000.00	USD	US TREASURY 4.000 01/31/29	US GOV	01/31/2029	382,587.89	380,400.74	379,773.75	386,050.92
San Mateo Co. Transp. Auth.	91282KA8	UNITED STATES TREASURY	3,675,000.00	USD	US TREASURY 4.125 02/15/27	US GOV	02/15/2027	3,722,803.71	3,697,632.24	3,699,106.00	3,756,367.37
San Mateo Trans Auth Meas. W	91282KA8	UNITED STATES TREASURY	3,975,000.00	USD	US TREASURY 4.125 02/15/27	US GOV	02/15/2027	3,956,988.28	3,967,152.17	4,001,076.00	4,063,009.85
San Mateo Co. Transp. Auth.	91282KD2	UNITED STATES TREASURY	2,575,000.00	USD	US TREASURY 4.250 02/28/29	US GOV	02/28/2029	2,588,579.10	2,583,614.78	2,627,092.25	2,664,276.81
San Mateo Co. Transp. Auth.	91282KD2	UNITED STATES TREASURY	1,800,000.00	USD	US TREASURY 4.250 02/28/29	US GOV	02/28/2029	1,793,742.19	1,795,965.64	1,836,414.00	1,862,407.09
San Mateo Trans Auth Meas. W	91282KD2	UNITED STATES TREASURY	800,000.00	USD	US TREASURY 4.250 02/28/29	US GOV	02/28/2029	804,218.75	802,676.44	816,184.00	827,736.49
San Mateo Trans Auth Meas. W	91282KE0	UNITED STATES TREASURY	1,500,000.00	USD	US TREASURY 4.250 03/15/27	US GOV	03/15/2027	1,525,664.06	1,512,573.67	1,512,720.00	1,531,739.34
San Mateo Co. Transp. Auth.	91282KG5	UNITED STATES TREASURY	2,675,000.00	USD	US TREASURY 4.125 03/31/29	US GOV	03/31/2029	2,673,662.15	2,674,098.21	2,719,298.00	2,747,490.22
San Mateo Co. Transp. Auth.	91282KG5	UNITED STATES TREASURY	2,120,000.00	USD	US TREASURY 4.125 03/31/29	US GOV	03/31/2029	2,093,831.25	2,102,095.86	2,155,107.20	2,177,455.19
San Mateo Trans Auth Meas. W	91282KG5	UNITED STATES TREASURY	1,100,000.00	USD	US TREASURY 4.125 03/31/29	US GOV	03/31/2029	1,091,019.53	1,093,946.61	1,118,216.00	1,129,809.60
San Mateo Trans Auth Meas. W	91282KG5	UNITED STATES TREASURY	700,000.00	USD	US TREASURY 4.125 03/31/29	US GOV	03/31/2029	694,011.72	695,898.20	711,592.00	718,969.40
San Mateo Trans Auth Meas. W	91282KP5	UNITED STATES TREASURY	4,400,000.00	USD	US TREASURY 4.625 04/30/29	US GOV	04/30/2029	4,488,859.38	4,462,012.72	4,542,164.00	4,577,017.95
San Mateo Trans Auth Meas. W	91282CK7	UNITED STATES TREASURY	4,400,000.00	USD	US TREASURY 5.000 05/31/29	US GOV	05/31/2029	4,475,796.88	4,453,147.39	4,526,500.00	4,543,906.59
San Mateo Trans Auth Meas. W	91282KV2	UNITED STATES TREASURY	3,960,000.00	USD	US TREASURY 4.625 06/15/27	US GOV	06/15/2027	3,998,517.19	3,979,331.54	4,023,280.80	4,031,834.51
San Mateo Co. Transp. Auth.	91282K08	UNITED STATES TREASURY	1,000,000.00	USD	US TREASURY 4.250 06/30/29	US GOV	06/30/2029	1,017,070.31	1,012,148.20	1,021,130.00	1,021,247.40
San Mateo Trans Auth Meas. W	91282CK3	UNITED STATES TREASURY	3,960,000.00	USD	US TREASURY 4.375 07/15/27	US GOV	07/15/2027	3,975,778.13	3,968,098.77	4,012,588.80	4,092,622.77
San Mateo Trans Auth Meas. W	91282CLK5	UNITED STATES TREASURY	525,000.00	USD	US TREASURY 3.625 08/31/29	US GOV	08/31/2029	528,609.38	527,691.95	524,916.00	531,382.42
San Mateo Co. Transp. Auth.	91282CLL3	UNITED STATES TREASURY	925,000.00	USD	US TREASURY 3.375 09/15/27	US GOV	09/15/2027	920,483.40	921,244.22	923,298.00	932,611.88
San Mateo Trans Auth Meas. W	91282CLL3	UNITED STATES TREASURY	2,000,000.00	USD	US TREASURY 3.375 09/15/27	US GOV	09/15/2027	1,986,484.37	1,990,258.72	1,996,320	



[Table of Contents](#)

Report: GAAP Trading Activity  
Account: PTA-San Mateo Co. Trans. Agg (257430)  
Date: 12/01/2025 - 12/31/2025

\* 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	870,411.02	870,411.02	USD	3.300	Buy	Settled	---	---	---	12/31/2025	Direct	1.000	870,411.02	0.00	0.00	0.00	(870,411.02)
San Mateo Co. Transp. Auth.	31846V534	FIRST AMER.US TRS MM Y	(233,480.89)	(233,480.89)	USD	3.300	Sell	Settled	---	---	---	12/31/2025	Direct	1.000	(233,480.89)	0.00	0.00	0.00	233,480.89
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER.US TRS MM Y	561,648.08	561,648.08	USD	3.300	Buy	Settled	---	---	---	12/31/2025	Direct	1.000	561,648.08	0.00	0.00	0.00	(561,648.08)
San Mateo Trans Auth Meas. W	31846V534	FIRST AMER.US TRS MM Y	(425,505.03)	(425,505.03)	USD	3.300	Sell	Settled	---	---	---	12/31/2025	Direct	1.000	(425,505.03)	0.00	(0.00)	0.00	425,505.03
San Mateo Co. Transp. Auth.	91282CAV3	UNITED STATES TREASURY	2,350,000.00	2,350,000.00	USD	0.875	Buy	Settled	12/01/2025	12/02/2025	12/02/2025	11/15/2030	MORGAN STANLEY SMITH BARNEY	87.453	2,055,148.44	965.64	0.00	0.00	(2,056,114.08)
San Mateo Trans Auth Meas. W	91282CAV3	UNITED STATES TREASURY	1,500,000.00	1,500,000.00	USD	0.875	Buy	Settled	12/01/2025	12/02/2025	12/02/2025	11/15/2030	MORGAN STANLEY SMITH BARNEY	87.453	1,311,796.88	616.37	0.00	0.00	(1,312,413.25)
San Mateo Trans Auth Meas. W	91282CCZ2	UNITED STATES TREASURY	(1,100,000.00)	(1,100,000.00)	USD	0.875	Sell	Settled	12/01/2025	12/02/2025	12/02/2025	09/30/2026	Wells Fargo	97.734	(1,075,078.13)	(1,665.87)	(22,271.68)	0.00	1,076,744.00
San Mateo Co. Transp. Auth.	91282CJC6	UNITED STATES TREASURY	(625,000.00)	(625,000.00)	USD	4.625	Sell	Settled	12/01/2025	12/02/2025	12/02/2025	10/15/2026	Wells Fargo	100.809	(630,053.71)	(3,811.81)	5,829.79	0.00	633,865.52
San Mateo Trans Auth Meas. W	91282CJH8	UNITED STATES TREASURY	(1,800,000.00)	(1,800,000.00)	USD	4.625	Sell	Settled	12/01/2025	12/02/2025	12/02/2025	11/15/2026	Wells Fargo	100.883	(1,815,890.62)	(3,909.53)	11,682.80	0.00	1,819,800.15
San Mateo Co. Transp. Auth.	91282CJM4	UNITED STATES TREASURY	2,750,000.00	2,750,000.00	USD	4.375	Buy	Settled	12/01/2025	12/02/2025	12/02/2025	11/30/2030	MORGAN STANLEY SMITH BARNEY	103.152	2,836,689.45	661.06	0.00	0.00	(2,837,350.51)
San Mateo Trans Auth Meas. W	91282CJM4	UNITED STATES TREASURY	1,950,000.00	1,950,000.00	USD	4.375	Buy	Settled	12/01/2025	12/02/2025	12/02/2025	11/30/2030	MORGAN STANLEY SMITH BARNEY	103.152	2,011,470.70	468.75	0.00	0.00	(2,011,939.45)
San Mateo Co. Transp. Auth.	91282CLY5	UNITED STATES TREASURY	(4,000,000.00)	(4,000,000.00)	USD	4.250	Sell	Settled	12/01/2025	12/02/2025	12/02/2025	11/30/2026	RBC CAPITAL MARKETS	100.570	(4,022,812.50)	(934.07)	24,209.92	0.00	4,023,746.57
---	---	---	1,798,073.18	1,798,073.18	USD	3.384	---	Settled	---	---	---	08/15/2028	---	---	1,444,343.69	(7,609.46)	19,450.84	0.00	(1,436,734.23)

\* 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.

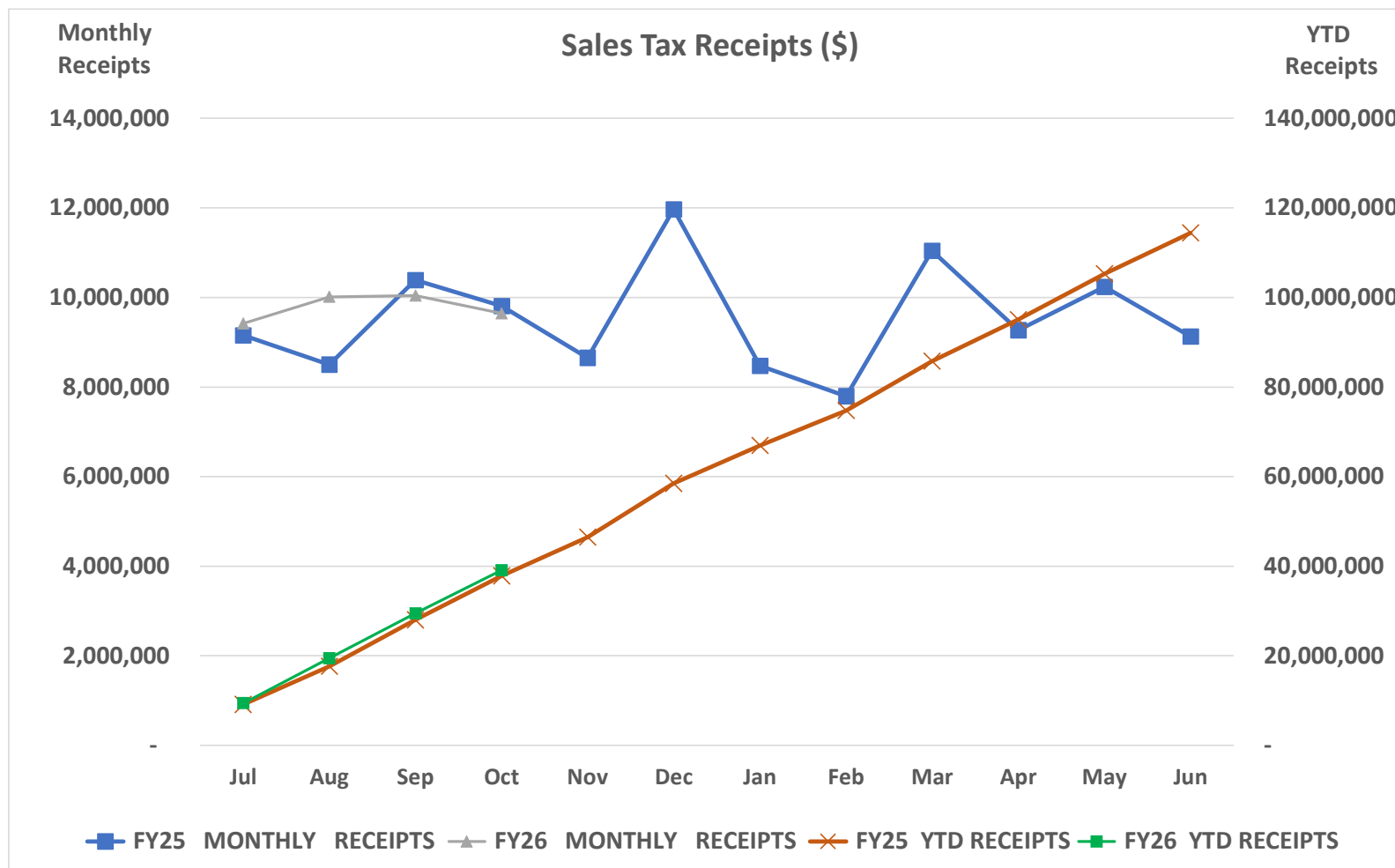
**Yield to Maturity at Cost (YTM @ Cost)** - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.

**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**  
**FY2026**  
**Measure A Sales Tax**  
**Dec-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  
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 December 31, 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 December 31, 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 December 31, 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 \$958.7 million investment portfolio is divided into two portions:

- \$299.7 million Managed Portion: Reserve and Measure W funds (Exhibit A) managed by Public Trust Advisors LLC (PTA).
- \$659.0 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 Fiscal Year 2026 quarter two (FY26Q2) totaled \$8.9 million:

- \$2.5 million in interest earnings on the PTA managed portfolio.
- \$6.4 million in interest earnings on the liquid portion.

## **Discussion**

### **Market Conditions**

#### **Federal Reserve Actions:**

- During calendar year (CY) 2025, the Federal Reserve (Fed) implemented three quarter-point rate cuts in September, October, and December, lowering the benchmark federal funds rate to a range of 3.50 to 3.75 percent by CY end. Chair Powell characterized the rate cuts as a necessary measure to address increasing downside risks to employment and an uncertain economic outlook, while balancing concerns over persistent inflation.
- The Fed's December 2025 "dot plot", which shows the rate expectations for the next several years, projects one or two rate cuts of twenty-five basis points each in CY 2026, with the most likely outcome of the rate landing near 3.25-3.50 percent by the end of CY 2026.

#### **Market and Economic Indicators:**

- The 10-year Treasury yield fluctuated during FY26Q2, reaching a high of approximately 4.21 percent in early December 2025 and closing at 4.18 percent on December 31, 2025. The front end of the yield curve moved significantly lower as the Fed delivered its third consecutive twenty-five basis-point rate cut in December 2025, while longer-term maturities (the time left until a financial instrument matures or expires) remained elevated on concerns regarding inflation and the labor market.

#### **Labor Market and Consumer Spending:**

- In FY26Q2, U.S. private-sector employers added an estimated 50,000 jobs. The unemployment rate rose to 4.4 percent in December 2025, up from 4.3 percent in September 2025. Despite current labor market volatility, the Federal Reserve's December 2025 Summary of Economic Projections maintained the median unemployment forecast for CY 2026 at 4.4 percent.
- The Fed's December 2025 Summary of Economic Projections showed CY 2025 real Gross Domestic Product (GDP) growth around 1.7 percent, up from the previous 1.6 percent estimate in September 2025, driven by Artificial Intelligence (AI) investment and strong consumer spending. CY 2026 growth projections were revised higher, to 2.3 percent, up from the 1.6 percent projection in September 2025.

- Persistent inflation and tariff-related price hikes continue to suppress consumer confidence, with industry experts forecasting significant supply chain challenges throughout 2026. According to the National Retail Federation (NRF), these trade uncertainties are expected to drive sharp year-over-year declines in import volumes through spring 2026, including drops of 10.3 percent in January, 8.5 percent in February, 16.8 percent in March, and 10.9 percent in April.

### **Portfolio Compliance**

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

Prepared By: Adela Alicic      Manager, Treasury Debt and Investment      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 Federal Deposit Insurance Corporation (FDIC) up to \$250,000 per individual.

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

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

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

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

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

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



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

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

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

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

**EXHIBIT 1**  
**SAN MATEO COUNTY TRANSPORTATION AUTHORITY**  
**REPORT OF INVESTMENTS**  
**FOR QUARTER ENDING DECEMBER 31, 2025**

Identifier	CASH	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
CCYUSD	Receivable	3,888.15	12/31/2025	3,888	3,888	3,888	3,888
CCYUSD	Receivable	2,771.62	12/31/2025	2,772	2,772	2,772	2,772
CCYUSD	Cash Checking Account	118,136,803.00	12/31/2025	118,136,803	118,136,803	118,136,803	118,136,803
CCYUSD	CAMP	274,915,660.06	01/01/2026	274,915,660	274,915,660	274,915,660	274,915,660
CCYUSD	LAIF	5,786,230.42	01/02/2026	5,786,230	5,786,230	5,786,230	5,786,230
CCYUSD	County Pool	257,376,107.42	01/03/2026	257,376,107	257,376,107	257,376,107	257,376,107
<b>CCYUSD</b>	<b>Receivable</b>	<b>656,221,460.67</b>	<b>12/31/2025</b>	<b>656,221,461</b>	<b>656,221,461</b>	<b>656,221,461</b>	<b>656,221,461</b>

Identifier	CORP	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
023135CT1	AMAZON.COM INC	1,105,000.00	11/20/2030	1,103,818	1,103,845	1,106,204	1,111,364
023135CT1	AMAZON.COM INC	765,000.00	11/20/2030	764,181	764,200	765,834	769,406
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519	2,089,963	2,093,051	2,129,406
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604	359,820	365,969	368,319
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	750,000.00	11/14/2028	749,603	749,620	751,763	755,630
14913UBD1	CATERPILLAR FINANCIAL SERVICES CORP	1,090,000.00	11/14/2028	1,089,422	1,089,448	1,092,562	1,098,183
24422EXZ7	JOHN DEERE CAPITAL CORP	2,500,000.00	01/07/2028	2,499,250	2,499,495	2,543,000	2,599,188
24422EXZ7	JOHN DEERE CAPITAL CORP	1,730,000.00		1,729,481	1,729,651	1,759,756	1,798,638
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,596	2,649,482	2,672,181	2,719,218
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,579	794,845	801,654	815,765
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000	690,000	690,069	706,840
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000	210,000	210,021	215,125
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	1,100,000.00	08/25/2028	1,099,912	1,099,922	1,104,147	1,120,125
592179KR5	METROPOLITAN LIFE GLOBAL FUNDING I	865,000.00	08/25/2028	864,931	864,939	868,261	880,825
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,889	1,854,973	1,866,334	1,867,661
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,967	554,992	558,391	558,788
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,448	649,752	654,557	657,482
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,618	449,828	453,155	455,180
69371RT63	PACCAR FINANCIAL CORP	910,000.00	03/03/2028	909,445	909,599	924,933	938,505
69371RT63	PACCAR FINANCIAL CORP	630,000.00	03/03/2028	629,616	629,722	640,338	649,734
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735	979,924	990,241	997,356

713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920	294,977	298,083	300,225
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904	434,947	438,854	445,447
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934	299,964	302,658	307,205
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675	499,940	502,455	505,777
---	---	<b>24,260,000.00</b>	<b>09/06/2027</b>	<b>24,250,045</b>	<b>24,253,848</b>	<b>24,454,470</b>	<b>24,771,389</b>

Identifier	MMFUND	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	1,630,162.06	12/31/2025	1,630,162	1,630,162	1,630,162	1,630,162
31846V534	FIRST AMER:US TRS MM Y	1,118,390.80	12/31/2025	1,118,391	1,118,391	1,118,391	1,118,391
<b>31846V534</b>	<b>FIRST AMER:US TRS MM Y</b>	<b>2,748,552.86</b>	<b>12/31/2025</b>	<b>2,748,553</b>	<b>2,748,553</b>	<b>2,748,553</b>	<b>2,748,553</b>

Identifier	MUNI	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA ST	1,715,000.00	03/01/2027	1,715,000	1,715,000	1,739,696	1,767,399
13063D3N6	CALIFORNIA ST	515,000.00	03/01/2027	515,000	515,000	522,416	530,735
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608	870,824	881,176	886,757
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992	261,751	264,862	266,540
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000	200,000	201,300	203,594
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000	60,000	60,390	61,078
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272	136,049	138,077	139,764
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673	40,311	40,912	41,412
419792M37	HAWAII ST	395,000.00	10/01/2028	403,062	399,631	407,893	412,830
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449	121,407	123,917	125,417
---	---	<b>4,305,000.00</b>	<b>05/30/2027</b>	<b>4,340,056</b>	<b>4,319,971</b>	<b>4,380,637</b>	<b>4,435,526</b>

Identifier	US GOV	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,883	2,855,177	2,903,788	2,922,703
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078	1,389,005	1,412,654	1,421,856
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,726	5,980,598	5,956,841	6,008,470
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,051	1,673,583	1,666,935	1,681,383
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609	3,157,789	3,200,990	3,234,748
9128285M8	UNITED STATES TREASURY	1,250,000.00	11/15/2028	1,224,805	1,229,512	1,236,038	1,241,109
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484	1,182,369	1,183,404	1,193,602
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,266	2,333,297	2,333,700	2,349,045
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986	1,637,199	1,633,590	1,644,331
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,057	540,096	536,751	540,280

91282YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781	1,655,687	1,680,966	1,685,056
91282YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070	1,149,783	1,167,338	1,170,178
91282YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490	1,698,481	1,685,571	1,685,654
91282YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459	713,065	707,645	707,680
91282Z94	UNITED STATES TREASURY	1,500,000.00	02/15/2030	1,332,949	1,360,853	1,377,780	1,386,279
91282Z94	UNITED STATES TREASURY	1,100,000.00	02/15/2030	977,496	997,959	1,010,372	1,016,604
91282ZQ6	UNITED STATES TREASURY	850,000.00	05/15/2030	724,824	739,388	745,909	746,599
91282ZQ6	UNITED STATES TREASURY	725,000.00	05/15/2030	618,232	630,654	636,217	636,805
91282CAE1	UNITED STATES TREASURY	2,850,000.00	08/15/2030	2,453,783	2,481,320	2,479,956	2,486,684
91282CAE1	UNITED STATES TREASURY	1,800,000.00	08/15/2030	1,549,758	1,567,149	1,566,288	1,570,537
91282CAE1	UNITED STATES TREASURY	325,000.00	08/15/2030	281,277	282,827	282,802	283,569
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484	5,663,088	5,687,100	5,692,849
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,395	1,746,621	1,753,523	1,755,295
91282CAV3	UNITED STATES TREASURY	2,350,000.00	11/15/2030	2,055,148	2,060,038	2,054,323	2,056,993
91282CAV3	UNITED STATES TREASURY	1,500,000.00	11/15/2030	1,311,797	1,314,918	1,311,270	1,312,974
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,681	4,654,423	4,702,917	4,703,003
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,992	1,393,988	1,408,512	1,408,538
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906	3,232,209	3,235,984	3,246,843
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031	950,650	951,760	954,954
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,916	1,013,920	1,023,980	1,025,167
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,143	3,318,071	3,365,862	3,369,763
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473	319,197	322,364	322,738
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069	958,035	971,833	972,960
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156	3,353,502	3,407,220	3,407,344
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355	1,071,258	1,088,418	1,088,457
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,688	2,556,037	2,630,348	2,641,051
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,852	1,007,751	1,033,351	1,037,556
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625	730,296	751,528	754,586

91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621	412,262	422,735	424,455
91282CCY5	UNITED STATES TREASURY	2,275,000.00	09/30/2028	1,988,048	2,111,284	2,140,002	2,147,267
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940	765,630	776,045	778,679
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,438	2,242,182	2,253,288	2,253,379
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,506	724,038	727,624	727,654
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,504	1,353,497	1,373,875	1,384,494
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647	2,204,788	2,250,313	2,267,706
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656	373,379	379,000	381,929
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,889	696,249	710,625	716,118
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,969	4,200,459	4,122,384	4,149,142
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691	1,475,161	1,447,742	1,457,139
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,641	1,865,824	1,926,880	1,939,016
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366	629,715	650,322	654,418
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,355	1,560,336	1,545,625	1,555,622
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,145	299,026	296,286	298,202
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,584	2,359,632	2,366,494	2,378,410
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,227	2,938,891	2,946,172	2,960,184
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,602	172,876	173,304	174,128
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,063	1,524,009	1,557,120	1,560,988
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777	806,760	827,220	829,275
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,799	428,627	437,940	439,028
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306	271,299	277,362	278,051
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697	3,928,078	3,902,798	3,911,913
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,516	1,193,340	1,185,660	1,188,429
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703	2,777,680	2,768,052	2,768,303
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005	593,056	603,040	603,095
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406	1,077,820	1,071,302	1,071,399
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500	401,049	398,624	398,660

91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625	795,218	795,408	803,902
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729	2,552,692	2,597,222	2,622,716
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708	2,205,725	2,244,202	2,266,230
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,516	2,607,404	2,627,820	2,655,222
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032	1,144,195	1,157,252	1,169,319
91282CFT3	UNITED STATES TREASURY	750,000.00	10/31/2029	735,176	738,190	759,818	764,956
91282CFT3	UNITED STATES TREASURY	1,100,000.00	10/31/2029	1,078,258	1,082,678	1,114,399	1,121,935
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,094	4,321,788	4,330,573	4,345,221
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,241	1,979,982	1,984,007	1,990,718
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,768	3,236,061	3,283,898	3,328,069
91282CGS4	UNITED STATES TREASURY	1,100,000.00	03/31/2030	1,091,793	1,092,897	1,097,943	1,108,131
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,430	2,570,548	2,606,916	2,630,996
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,753	420,186	426,131	430,067
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,476	2,030,299	2,035,400	2,054,201
91282CGZ8	UNITED STATES TREASURY	1,600,000.00	04/30/2030	1,586,750	1,587,729	1,588,432	1,598,023
91282CGZ8	UNITED STATES TREASURY	1,300,000.00	04/30/2030	1,289,234	1,290,029	1,290,601	1,298,394
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827	1,695,002	1,724,724	1,735,064
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814	540,435	549,912	553,209
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,422	5,748,354	5,815,196	5,833,680
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,524	1,005,962	1,017,659	1,020,894
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559	3,631,590	3,691,385	3,745,123
91282CJF9	UNITED STATES TREASURY	2,615,000.00	10/31/2028	2,689,466	2,664,200	2,707,649	2,729,483
91282CJK8	UNITED STATES TREASURY	760,000.00	11/15/2026	764,334	761,623	766,794	771,358
91282CJM4	UNITED STATES TREASURY	2,750,000.00	11/30/2030	2,836,689	2,835,264	2,829,173	2,839,749
91282CJM4	UNITED STATES TREASURY	1,950,000.00	11/30/2030	2,011,471	2,010,460	2,006,141	2,013,641
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648	1,013,223	1,022,700	1,026,546
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826	524,231	529,116	530,189
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621	3,975,247	4,006,164	4,014,286

91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,588	380,401	379,774	386,051
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,804	3,697,632	3,699,108	3,756,368
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988	3,967,152	4,001,076	4,063,010
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579	2,583,615	2,627,092	2,664,277
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742	1,795,966	1,836,414	1,862,407
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,219	802,676	816,184	827,736
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664	1,512,574	1,512,720	1,531,739
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662	2,674,098	2,719,298	2,747,490
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831	2,102,096	2,155,107	2,177,450
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,020	1,093,947	1,118,216	1,129,809
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,012	695,898	711,592	718,969
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859	4,462,013	4,542,164	4,577,018
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,797	4,453,147	4,526,500	4,543,907
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517	3,979,332	4,023,281	4,031,835
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070	1,012,148	1,021,130	1,021,247
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778	3,968,099	4,012,589	4,092,623
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609	527,692	524,916	531,382
91282CLL3	UNITED STATES TREASURY	925,000.00	09/15/2027	920,483	921,244	923,298	932,612
91282CLL3	UNITED STATES TREASURY	2,000,000.00	09/15/2027	1,986,484	1,990,259	1,996,320	2,016,458
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107	2,152,429	2,186,787	2,201,976
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,674	1,852,090	1,881,654	1,894,724
91282CMA6	UNITED STATES TREASURY	3,625,000.00	11/30/2029	3,594,980	3,600,612	3,687,604	3,700,749
91282CMA6	UNITED STATES TREASURY	2,100,000.00	11/30/2029	2,082,609	2,085,872	2,136,267	2,143,882
91282CMD0	UNITED STATES TREASURY	2,600,000.00	12/31/2029	2,643,773	2,636,271	2,669,472	2,669,786
91282CMD0	UNITED STATES TREASURY	1,950,000.00	12/31/2029	1,982,830	1,977,203	2,002,104	2,002,340
91282CMG3	UNITED STATES TREASURY	3,300,000.00	01/31/2030	3,340,992	3,334,648	3,373,359	3,432,051
91282CMG3	UNITED STATES TREASURY	1,250,000.00	01/31/2030	1,265,527	1,263,124	1,277,788	1,300,019
91282CMH1	UNITED STATES TREASURY	1,500,000.00	01/31/2027	1,504,512	1,502,668	1,509,315	1,535,208

91282CMP3	UNITED STATES TREASURY	2,725,000.00	02/28/2027	2,743,734	2,736,935	2,743,312	2,781,505
91282CMP3	UNITED STATES TREASURY	1,500,000.00	02/28/2027	1,510,313	1,506,570	1,510,080	1,531,104
91282CMS7	UNITED STATES TREASURY	1,500,000.00	03/15/2028	1,498,887	1,499,169	1,512,075	1,529,416
91282CMU2	UNITED STATES TREASURY	3,900,000.00	03/31/2030	3,912,492	3,911,002	3,949,647	3,989,504
91282CMU2	UNITED STATES TREASURY	2,400,000.00	03/31/2030	2,407,688	2,406,770	2,430,552	2,455,079
91282CMW8	UNITED STATES TREASURY	900,000.00	04/15/2028	901,371	901,064	904,680	911,912
91282CMY4	UNITED STATES TREASURY	1,550,000.00	04/30/2027	1,548,305	1,548,770	1,554,852	1,564,807
91282CMZ1	UNITED STATES TREASURY	2,750,000.00	04/30/2030	2,743,125	2,743,732	2,771,478	2,789,729
91282CMZ1	UNITED STATES TREASURY	1,950,000.00	04/30/2030	1,945,125	1,945,555	1,965,230	1,978,171
91282CNG2	UNITED STATES TREASURY	3,500,000.00	05/31/2030	3,524,883	3,522,345	3,544,555	3,556,863
91282CNG2	UNITED STATES TREASURY	2,650,000.00	05/31/2030	2,668,840	2,666,918	2,683,735	2,693,053
91282CNL1	UNITED STATES TREASURY	2,450,000.00	06/30/2027	2,457,082	2,456,069	2,459,482	2,459,735
91282CNN7	UNITED STATES TREASURY	1,500,000.00	07/31/2030	1,512,070	1,511,447	1,511,070	1,535,394
91282CNN7	UNITED STATES TREASURY	1,275,000.00	07/31/2030	1,285,260	1,284,730	1,284,410	1,305,085
91282CNX5	UNITED STATES TREASURY	4,000,000.00	08/31/2030	3,984,688	3,985,225	3,985,800	4,035,068
91282CNX5	UNITED STATES TREASURY	2,800,000.00	08/31/2030	2,789,281	2,789,658	2,790,060	2,824,548
---	<b>UNITED STATES TREASURY</b>	<b>271,965,000.00</b>	<b>10/18/2028</b>	<b>262,335,016</b>	<b>266,488,814</b>	<b>268,722,432</b>	<b>270,496,741</b>

Identifier	Summary	Current Units	Final Maturity	Original Cost	Book Value	Market Value	Market Value + Accrued
---	---	959,500,013.52	08/29/2028	949,895,131	954,032,647	956,527,552	958,673,669





**San Mateo County Transportation Authority**  
Investment Report

10/01/2025 to 12/31/2025



## Table of Contents

### Executive Summary

• Portfolio Overview	3
• Performance	4
• Maturity Distribution	5
• Rating Distribution	6
• Security Distribution – Market Value	7
• Security Distribution – Historical Cost	8

### Supporting Reports

• Portfolio Holdings	9
• Transactions	16
• Income	17
• GASB 40	22
• Portfolio Activity Summary	29

### 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

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

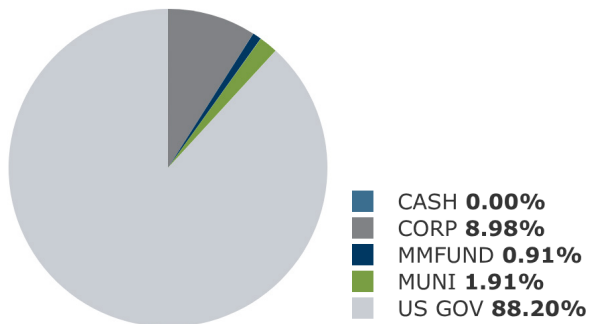
## Portfolio Characteristics

	09/30/25	12/31/25
Duration	2.499	2.484
Years to Effective Maturity	2.666	2.653
Years to Final Maturity	2.668	2.655
Coupon Rate	3.028	3.086
Book Yield	3.888	3.927
Market Yield	3.691	3.590
Benchmark Yield	3.683	3.580

## Portfolio Summary

Summary	09/30/25	12/31/25
Historical Cost	\$171,659,431.68	\$173,039,548.29
Book Value	174,571,023.99	176,203,752.34
Accrued Interest	1,124,401.98	1,162,410.19
Net Pending Transactions	3,518.31	3,888.15
<b>Book Value Plus Accrued</b>	<b>\$175,698,944.28</b>	<b>\$177,370,050.68</b>
Net Unrealized Gain/Loss	1,038,879.81	1,354,940.83
<b>Market Value Plus Accrued</b>	<b>\$176,737,824.09</b>	<b>\$178,724,991.50</b>

## Asset Allocation

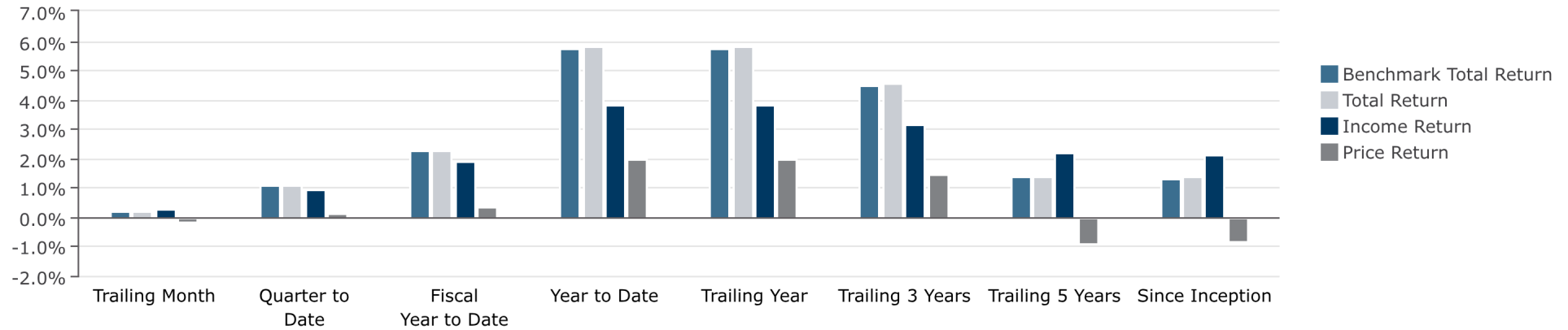


## Income Summary

Period Income	Income
Interest Income	\$1,370,759.79
Net Amortization/ Accretion Income	363,898.89
Net Realized Gain/Loss	(61,246.23)
Other Income/Expenses	(2,306.05)
<b>Net Income</b>	<b>\$1,671,106.40</b>

Detail may not add to total due to rounding.

## Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	12/01/2025	12/31/2025	0.191%	0.192%	0.324%	-0.131%
Quarter to Date	10/01/2025	12/31/2025	1.113%	1.112%	0.967%	0.144%
Fiscal Year to Date	07/01/2025	12/31/2025	2.281%	2.273%	1.923%	0.349%
Year to Date	01/01/2025	12/31/2025	5.766%	5.790%	3.814%	1.977%
Trailing Year	01/01/2025	12/31/2025	5.766%	5.790%	3.814%	1.977%
Trailing 3 Years	01/01/2023	12/31/2025	4.527%	4.581%	3.174%	1.496%
Trailing 5 Years	01/01/2021	12/31/2025	1.371%	1.404%	2.213%	-0.884%
Since Inception	07/08/2020	12/31/2025	1.289%	1.386%	2.162%	-0.857%

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

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

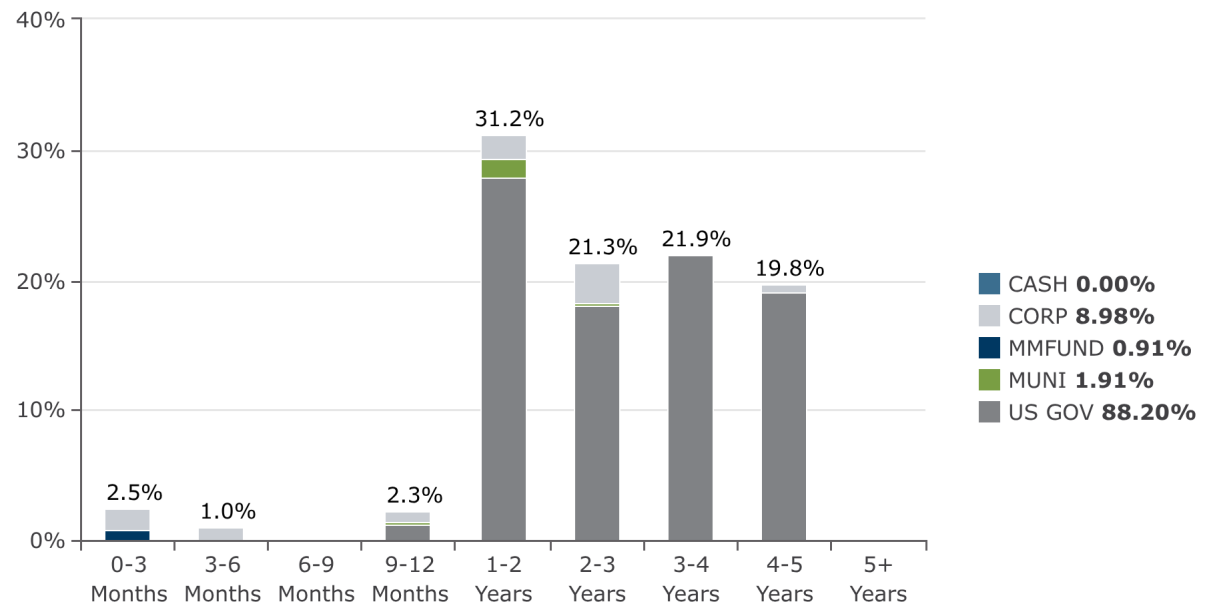
## Maturity Distribution by Security Type

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	\$3,888.15	--	--	--	--	--	--	--	--	<b>\$3,888.15</b>
CORP	2,836,245.62	1,867,660.89		1,654,837.71	3,164,664.77	5,413,446.95		1,111,364.19		<b>16,048,220.12</b>
MMFUND	1,630,162.06									<b>1,630,162.06</b>
MUNI				203,594.00	2,793,920.27	412,830.30				<b>3,410,344.57</b>
US GOV				2,215,842.22	49,741,653.29	32,265,089.19	39,178,940.09	34,230,851.80		<b>157,632,376.60</b>
<b>TOTAL</b>	<b>\$4,470,295.83</b>	<b>\$1,867,660.89</b>	<b>--</b>	<b>\$4,074,273.93</b>	<b>\$55,700,238.33</b>	<b>\$38,091,366.44</b>	<b>\$39,178,940.09</b>	<b>\$35,342,215.98</b>	<b>--</b>	<b>\$178,724,991.50</b>

## Top Ten Holdings

Issuer	Value
United States	88.20%
Caterpillar Inc.	1.61%
Eli Lilly and Company	1.52%
Deere & Company	1.45%
The Depository Trust & Clearing Corporation	1.04%
Metropolitan Life Global Funding I	1.02%
State of California	0.99%
U.S. Bancorp	0.91%
PACCAR Inc	0.89%
Amazon.com, Inc.	0.62%

## Maturity Distribution by Type



## Portfolio Overview

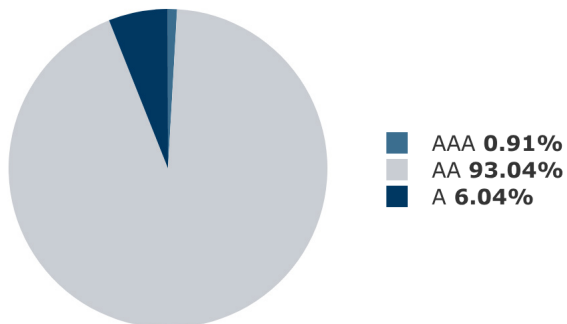
### S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,634,050.21	0.91%
AA	\$166,294,157.35	93.04%
A	\$10,796,783.94	6.04%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$178,724,991.50</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$178,724,991.50</b>	<b>100.00%</b>

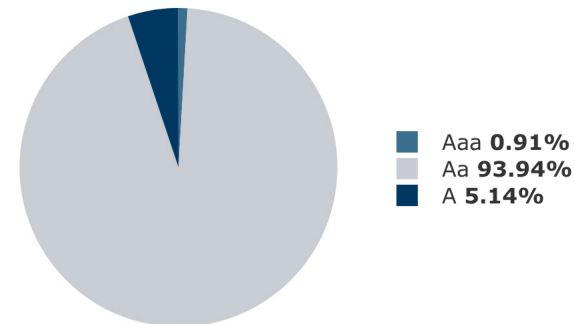
### Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$1,634,050.21	0.91%
Aa	\$167,902,011.16	93.94%
A	\$9,188,930.13	5.14%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$178,724,991.50</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$178,724,991.50</b>	<b>100.00%</b>

### Allocation by Standard and Poor's Rating



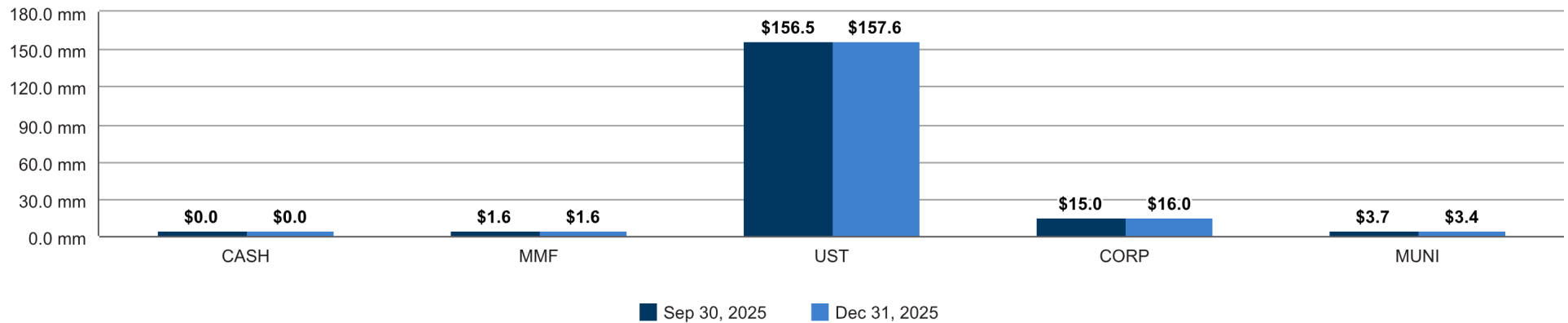
### Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,518.31	0.00%	\$3,888.15	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$156,501,043.76	88.55%	\$157,632,376.60	88.20%	(0.35%)	3.84%
Money Market Funds	\$1,629,899.70	0.92%	\$1,630,162.06	0.91%	(0.01%)	3.33%
Corporate Notes	14,951,000.28	8.46%	16,048,220.12	8.98%	0.52%	4.67%
Municipal Bonds	3,652,362.04	2.07%	3,410,344.57	1.91%	(0.16%)	4.69%
<b>Portfolio Total</b>	<b>\$176,737,824.09</b>	<b>100.00%</b>	<b>\$178,724,991.50</b>	<b>100.00%</b>		<b>3.93%</b>

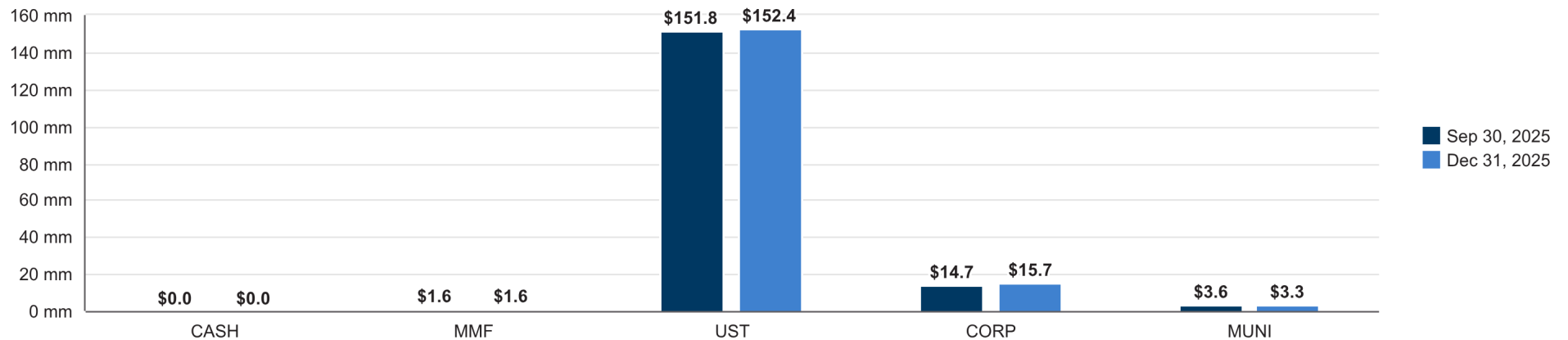
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,518.31	0.00%	\$3,888.15	0.00%	0.00%	0.00%
U.S. Treasury Notes	\$151,773,710.08	88.41%	\$152,363,326.48	88.05%	(0.36%)	3.84%
Money Market Funds	\$1,629,899.70	0.95%	\$1,630,162.06	0.94%	(0.01%)	3.33%
Corporate Notes	14,683,879.90	8.55%	15,709,117.75	9.08%	0.52%	4.67%
Municipal Bonds	3,571,942.00	2.08%	3,336,942.00	1.93%	(0.15%)	4.69%
<b>Portfolio Total</b>	<b>\$171,662,949.99</b>	<b>100.00%</b>	<b>\$173,043,436.44</b>	<b>100.00%</b>		<b>3.93%</b>

## Asset Balance by Security Type





# Portfolio Holdings

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable CCYUSD 0.00%	12/31/25 12/31/25 0.00	-- --	3,888.15	\$3,888.15 \$3,888.15	\$3,888.15 1.00	\$3,888.15 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
<b>CASH TOTAL</b>	<b>12/31/25 12/31/25 0.00</b>	<b>-- --</b>	<b>3,888.15</b>	<b>\$3,888.15 \$3,888.15</b>	<b>\$3,888.15 1.00</b>	<b>\$3,888.15 \$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N --</b>	<b>0.00% 0.00% 0.00%</b>	<b>AAA Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:US TRS MM Y 31846V534 3.30%	12/31/25 12/31/25 0.00	-- --	1,630,162.06	\$1,630,162.06 \$1,630,162.06	\$1,630,162.06 1.00	\$1,630,162.06 \$0.00	\$0.00	0.91%	N --	3.33% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>12/31/25 12/31/25 0.00</b>	<b>-- --</b>	<b>1,630,162.06</b>	<b>\$1,630,162.06 \$1,630,162.06</b>	<b>\$1,630,162.06 1.00</b>	<b>\$1,630,162.06 \$0.00</b>	<b>\$0.00</b>	<b>0.91%</b>	<b>N --</b>	<b>3.33% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.93	04/04/24 04/05/24	525,000.00	\$522,826.17 \$524,231.21	\$529,116.00 100.78	\$530,188.72 \$1,072.72	\$4,884.79	0.30%	N --	4.54% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 0.98	04/27/22 04/28/22	1,715,000.00	1,637,490.04 1,698,481.48	1,685,570.60 98.28	1,685,653.51 82.91	(12,910.88)	0.94%	N --	2.79% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 912828V98 2.25%	02/15/27 02/15/27 1.09	01/26/23 01/30/23	1,200,000.00	1,136,484.38 1,182,368.72	1,183,404.00 98.62	1,193,602.37 10,198.37	1,035.28	0.67%	N --	3.67% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.08	10/01/24 10/02/24	3,675,000.00	3,722,803.71 3,697,632.24	3,699,108.00 100.66	3,756,367.60 57,259.60	1,475.76	2.10%	N --	3.55% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.13	03/09/22 03/11/22	4,200,000.00	4,201,968.75 4,200,458.83	4,122,384.00 98.15	4,149,141.60 26,757.60	(78,074.83)	2.32%	N --	1.87% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CMP3 4.13%	02/28/27 02/28/27 1.11	05/01/25 05/05/25	2,725,000.00	2,743,734.38 2,736,934.70	2,743,312.00 100.67	2,781,505.28 38,193.28	6,377.30	1.56%	N --	3.73% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CEF4 2.50%	03/31/27 03/31/27 1.21	04/08/22 04/11/22	1,565,000.00	1,546,354.50 1,560,336.06	1,545,625.30 98.76	1,555,621.52 9,996.22	(14,710.76)	0.87%	N --	2.76% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.29	05/01/23 05/03/23	2,975,000.00	2,866,226.56 2,938,891.40	2,946,172.25 99.03	2,960,184.34 14,012.09	7,280.85	1.66%	N --	3.74% 3.50% --	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 91282CMY4 3.75%	04/30/27 04/30/27 1.28	07/01/25 07/02/25	1,550,000.00	1,548,304.69 1,548,769.82	1,554,851.50 100.31	1,564,806.61 9,955.11	6,081.68	0.88%	N --	3.81% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.37	06/09/22 06/10/22	3,950,000.00	3,872,697.28 3,928,077.70	3,902,797.50 98.81	3,911,912.88 9,115.38	(25,280.20)	2.19%	N --	3.05% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV7 3.25%	06/30/27 06/30/27 1.45	07/07/22 07/08/22	1,075,000.00	1,084,406.25 1,077,819.81	1,071,302.00 99.66	1,071,398.51 96.51	(6,517.81)	0.60%	N --	3.06% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CNLI 3.75%	06/30/27 06/30/27 1.45	10/01/25 10/02/25	2,450,000.00	2,457,082.03 2,456,068.72	2,459,481.50 100.39	2,459,735.30 253.80	3,412.78	1.38%	N --	3.58% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.56	08/29/22 08/30/22	6,075,000.00	5,785,725.59 5,980,598.47	5,956,841.25 98.06	6,008,470.50 51,629.25	(23,757.22)	3.36%	N --	3.30% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.63	08/27/25 08/28/25	925,000.00	920,483.40 921,244.22	923,298.00 99.82	932,611.88 9,313.88	2,053.78	0.52%	N --	3.62% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 1.66	11/29/22 11/30/22	2,600,000.00	2,620,515.63 2,607,404.22	2,627,820.00 101.07	2,655,221.79 27,401.79	20,415.78	1.49%	N --	3.94% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.71	11/29/22 11/30/22	6,000,000.00	5,066,484.38 5,663,088.13	5,687,100.00 94.79	5,692,848.63 5,748.63	24,011.87	3.19%	N --	3.94% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.83	01/26/23 01/30/23	4,300,000.00	4,355,093.75 4,321,787.78	4,330,573.00 100.71	4,345,221.35 14,648.35	8,785.22	2.43%	N --	3.58% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 1.96	03/09/23 03/13/23	4,975,000.00	4,203,680.66 4,654,423.15	4,702,917.25 94.53	4,703,003.14 85.89	48,494.10	2.63%	N --	4.23% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.18	05/01/23 05/03/23	3,400,000.00	3,032,906.25 3,232,209.10	3,235,984.00 95.18	3,246,842.52 10,858.52	3,774.90	1.82%	N --	3.67% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.12	12/06/23 12/08/23	2,600,000.00	2,543,429.69 2,570,547.52	2,606,916.00 100.27	2,630,996.36 24,080.36	36,368.48	1.47%	N --	4.18% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.21	08/29/23 08/30/23	1,725,000.00	1,664,827.15 1,695,001.81	1,724,724.00 99.98	1,735,064.47 10,340.47	29,722.20	0.97%	N --	4.33% 3.51% --	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 91282CCE9 1.25%	05/31/28 05/31/28 2.34	-- --	4,630,000.00	4,031,058.21 4,331,991.71	4,389,841.90 94.81	4,394,929.81 5,087.91	57,850.19	2.46%	N --	4.23% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.29	06/22/23 06/26/23	5,800,000.00	5,694,421.88 5,748,354.07	5,815,196.00 100.26	5,833,679.52 18,483.52	66,841.93	3.26%	N --	4.04% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.43	08/29/23 08/30/23	3,600,000.00	3,122,156.25 3,353,501.89	3,407,220.00 94.65	3,407,344.31 124.31	53,718.11	1.91%	N --	4.32% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.57	-- --	3,900,000.00	3,283,539.06 3,563,788.10	3,663,699.00 93.94	3,678,606.80 14,907.80	99,910.90	2.06%	N --	4.79% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.65	12/06/23 12/08/23	2,275,000.00	1,988,047.85 2,111,283.84	2,140,001.50 94.07	2,147,267.13 7,265.63	28,717.66	1.20%	N --	4.17% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 2.65	12/06/23 12/08/23	2,775,000.00	2,912,882.81 2,855,176.87	2,903,787.75 104.64	2,922,702.98 18,915.23	48,610.88	1.64%	N --	4.13% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 9128285M8 3.13%	11/15/28 11/15/28 2.71	05/01/25 05/05/25	1,250,000.00	1,224,804.69 1,229,511.72	1,236,037.50 98.88	1,241,109.15 5,071.65	6,525.78	0.69%	N --	3.74% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CJN2 4.38%	11/30/28 11/30/28 2.71	08/01/24 08/02/24	1,000,000.00	1,019,648.44 1,013,223.24	1,022,700.00 102.27	1,026,546.15 3,846.15	9,476.76	0.57%	N --	3.88% 3.55% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 2.90	02/01/24 02/02/24	2,400,000.00	2,141,437.50 2,242,181.75	2,253,288.00 93.89	2,253,379.16 91.16	11,106.25	1.26%	N --	3.80% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.94	-- --	3,825,000.00	3,405,151.38 3,558,285.49	3,624,187.50 94.75	3,652,199.39 28,011.89	65,902.01	2.04%	N --	4.28% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 2.90	-- --	4,375,000.00	4,382,321.29 4,379,580.42	4,463,506.25 102.02	4,526,683.91 63,177.66	83,925.83	2.53%	N --	4.21% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.07	04/26/24 04/30/24	2,000,000.00	1,796,640.63 1,865,823.58	1,926,880.00 96.34	1,939,015.99 12,135.99	61,056.42	1.08%	N --	4.72% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.99	-- --	4,795,000.00	4,767,493.40 4,776,194.07	4,874,405.20 101.66	4,924,940.42 50,535.22	98,211.13	2.76%	N --	4.26% 3.58% --	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 91282CEM9 2.88%	04/30/29 04/30/29 3.13	09/03/24 09/04/24	2,420,000.00	2,335,583.59 2,359,631.58	2,366,493.80 97.79	2,378,409.96 11,916.16	6,862.22	1.33%	N --	3.70% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.22	-- --	2,450,000.00	2,276,839.84 2,330,768.66	2,384,340.00 97.32	2,390,263.08 5,923.08	53,571.34	1.34%	N --	4.35% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CKX8 4.25%	06/30/29 06/30/29 3.23	08/01/24 08/02/24	1,000,000.00	1,017,070.31 1,012,148.20	1,021,130.00 102.11	1,021,247.40 117.40	8,981.80	0.57%	N --	3.86% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.28	10/01/24 10/02/24	2,800,000.00	2,769,703.13 2,777,679.67	2,768,052.00 98.86	2,768,303.38 251.38	(9,627.67)	1.55%	N --	3.50% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282YB0 1.63%	08/15/29 08/15/29 3.45	09/03/24 09/04/24	2,500,000.00	2,272,265.63 2,333,297.43	2,333,700.00 93.35	2,349,044.77 15,344.77	402.57	1.31%	N --	3.65% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.43	10/30/24 10/31/24	2,575,000.00	2,545,729.49 2,552,692.45	2,597,222.25 100.86	2,622,715.81 25,493.56	44,529.80	1.47%	N --	4.13% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.50	12/05/24 12/06/24	2,150,000.00	2,153,107.42 2,152,428.65	2,186,786.50 101.71	2,201,976.07 15,189.57	34,357.85	1.23%	N --	4.09% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.51	01/08/25 01/09/25	750,000.00	735,175.78 738,189.59	759,817.50 101.31	764,955.62 5,138.12	21,627.91	0.43%	N --	4.46% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 3.68	12/05/24 12/06/24	1,800,000.00	1,615,781.25 1,655,686.81	1,680,966.00 93.39	1,685,055.78 4,089.78	25,279.19	0.94%	N --	4.06% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.58	02/04/25 02/05/25	3,625,000.00	3,594,980.47 3,600,612.33	3,687,603.75 101.73	3,700,749.35 13,145.60	86,991.42	2.07%	N --	4.32% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.65	03/04/25 03/05/25	2,600,000.00	2,643,773.44 2,636,270.84	2,669,472.00 102.67	2,669,786.23 314.23	33,201.16	1.49%	N --	3.99% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.67	04/02/25 04/03/25	3,300,000.00	3,340,992.19 3,334,648.16	3,373,359.00 102.22	3,432,050.58 58,691.58	38,710.84	1.92%	N --	3.96% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282Z94 1.50%	02/15/30 02/15/30 3.91	03/04/25 03/05/25	1,500,000.00	1,332,949.22 1,360,852.61	1,377,780.00 91.85	1,386,278.64 8,498.64	16,927.39	0.78%	N --	4.00% 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 91282CGS4 3.63%	03/31/30 03/31/30 3.87	05/01/25 05/05/25	1,100,000.00	1,091,792.97 1,092,897.32	1,097,943.00 99.81	1,108,130.84 10,187.84	5,045.68	0.62%	N --	3.79% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.84	06/04/25 06/05/25	3,900,000.00	3,912,492.19 3,911,001.64	3,949,647.00 101.27	3,989,504.14 39,857.14	38,645.36	2.23%	N --	3.93% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.93	07/31/25 08/01/25	2,750,000.00	2,743,125.00 2,743,731.97	2,771,477.50 100.78	2,789,728.54 18,251.04	27,745.53	1.56%	N --	3.93% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.96	08/27/25 08/28/25	1,600,000.00	1,586,750.00 1,587,728.60	1,588,432.00 99.28	1,598,023.16 9,591.16	703.40	0.89%	N --	3.69% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 912828ZQ6 0.63%	05/15/30 05/15/30 4.23	06/04/25 06/05/25	850,000.00	724,824.22 739,387.61	745,909.00 87.75	746,598.74 689.74	6,521.39	0.42%	N --	3.93% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CNG2 4.00%	05/31/30 05/31/30 4.01	07/01/25 07/02/25	3,500,000.00	3,524,882.81 3,522,344.60	3,544,555.00 101.27	3,556,862.69 12,307.69	22,210.40	1.99%	N --	3.84% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 4.10	10/01/25 10/02/25	1,500,000.00	1,512,070.31 1,511,447.28	1,511,070.00 100.74	1,535,394.05 24,324.05	(377.28)	0.86%	N --	3.69% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.47	08/27/25 08/28/25	2,850,000.00	2,453,783.20 2,481,319.50	2,479,956.00 87.02	2,486,684.09 6,728.09	(1,363.50)	1.39%	N --	3.72% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 4.20	10/30/25 10/31/25	4,000,000.00	3,984,687.50 3,985,225.39	3,985,800.00 99.65	4,035,067.96 49,267.96	574.61	2.26%	N --	3.71% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 4.68	12/01/25 12/02/25	2,350,000.00	2,055,148.44 2,060,038.18	2,054,323.00 87.42	2,056,992.72 2,669.72	(5,715.18)	1.15%	N --	3.67% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 4.39	12/01/25 12/02/25	2,750,000.00	2,836,689.45 2,835,263.64	2,829,172.50 102.88	2,839,749.42 10,576.92	(6,091.14)	1.59%	N --	3.68% 3.73% --	AA+ Aa1
<b>US GOV TOTAL</b>	<b>10/28/28 10/28/28 2.65</b>	<b>-- --</b>	<b>159,450,000.00</b>	<b>\$152,363,326.48 \$155,540,564.55</b>	<b>\$156,725,056.55 98.44</b>	<b>\$157,632,376.60 \$907,320.05</b>	<b>\$1,184,492.00</b>	<b>88.20%</b>	<b>N --</b>	<b>3.84% 3.57% --</b>	<b>AA+ Aa1</b>
<b>MUNI</b>								<b>0.00%</b>			
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.73	12/07/23 12/19/23	200,000.00	\$200,000.00 \$200,000.00	\$201,300.00 100.65	\$203,594.00 \$2,294.00	\$1,300.00	0.11%	N --	4.59% 3.68% --	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 1.12	03/09/23 03/15/23	1,715,000.00	1,715,000.00 1,715,000.00	1,739,696.00 101.44	1,767,398.97 27,702.97	24,696.00	0.99%	N --	4.85% 3.56% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.32	06/01/23 06/22/23	865,000.00	881,608.00 870,823.89	881,175.50 101.87	886,757.15 5,581.65	10,351.61	0.50%	N --	4.51% 3.63% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.65	12/07/23 12/19/23	135,000.00	137,272.05 136,048.89	138,076.65 102.28	139,764.15 1,687.50	2,027.76	0.08%	N --	4.51% 3.64% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.53	12/07/23 12/19/23	395,000.00	403,061.95 399,630.55	407,892.80 103.26	412,830.30 4,937.50	8,262.25	0.23%	N --	4.52% 3.73% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>05/29/27 05/29/27 1.34</b>	<b>-- --</b>	<b>3,310,000.00</b>	<b>\$3,336,942.00 \$3,321,503.33</b>	<b>\$3,368,140.95 101.76</b>	<b>\$3,410,344.57 \$42,203.62</b>	<b>\$46,637.62</b>	<b>1.91%</b>	<b>N --</b>	<b>4.69% 3.61% --</b>	<b>AA- Aa2</b>
<b>CORP</b>								<b>0.00%</b>			
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.01	01/03/23 01/06/23	690,000.00	\$690,000.00 \$690,000.00	\$690,069.00 100.01	\$706,839.83 \$16,770.83	\$69.00	0.40%	N --	5.00% 4.18% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05%	02/27/26 02/27/26 0.15	02/22/24 02/27/24	2,090,000.00	2,089,519.30 2,089,962.52	2,093,051.40 100.15	2,129,405.79 36,354.39	3,088.88	1.19%	N --	5.06% 4.04% --	A A2
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.48	06/17/24 06/26/24	1,855,000.00	1,854,888.70 1,854,973.17	1,866,334.05 100.61	1,867,660.89 1,326.84	11,360.88	1.04%	N --	5.15% 3.87% --	AA+ Aa1
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.75	11/08/23 11/10/23	980,000.00	979,735.40 979,924.43	990,241.00 101.05	997,356.21 7,115.21	10,316.57	0.56%	Y 10/10/26	5.13% 3.87% 3.74%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 0.87	11/18/24 11/25/24	650,000.00	649,447.50 649,751.75	654,556.50 100.70	657,481.50 2,925.00	4,804.75	0.37%	N --	4.54% 3.70% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.99	02/07/24 02/09/24	2,650,000.00	2,648,595.50 2,649,482.28	2,672,180.50 100.84	2,719,218.00 47,037.50	22,698.22	1.52%	Y 01/09/27	4.52% 3.72% 3.66%	A+ Aa3
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.56	08/20/24 08/27/24	435,000.00	434,904.30 434,947.30	438,854.10 100.89	445,446.77 6,592.67	3,906.80	0.25%	N --	4.41% 3.84% --	AA- Aa3

## Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 1.87	01/06/25 01/09/25	2,500,000.00	2,499,250.00 2,499,494.97	2,543,000.00 101.72	2,599,187.50 56,187.50	43,505.03	1.45%	N --	4.66% 3.76% --	A AI
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.03	02/20/25 03/03/25	910,000.00	909,444.90 909,598.87	924,933.10 101.64	938,504.74 13,571.64	15,334.23	0.53%	N --	4.57% 3.75% --	A+ AI
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.45	08/19/25 08/25/25	1,100,000.00	1,099,912.00 1,099,922.36	1,104,147.00 100.38	1,120,124.50 15,977.50	4,224.64	0.63%	N --	4.15% 4.00% --	AA- Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UBDI 3.95%	11/14/28 11/14/28 2.68	11/10/25 11/14/25	750,000.00	749,602.50 749,619.91	751,762.50 100.24	755,630.21 3,867.71	2,142.59	0.42%	N --	3.97% 3.86% --	A A2
AMAZON.COM INC 023135CTI 4.10%	10/20/30 11/20/30 4.36	11/17/25 11/20/25	1,105,000.00	1,103,817.65 1,103,844.85	1,106,204.45 100.11	1,111,364.19 5,159.74	2,359.60	0.62%	Y 10/20/30	4.12% 4.07% 4.07%	AA AI
<b>CORP TOTAL</b>	<b>06/28/27 07/07/27 1.39</b>	-- --	<b>15,715,000.00</b>	<b>\$15,709,117.75 \$15,711,522.40</b>	<b>\$15,835,333.60 100.77</b>	<b>\$16,048,220.12 \$212,886.52</b>	<b>\$123,811.20</b>	<b>8.98%</b>	--	<b>4.67% 3.87% 3.77%</b>	<b>A+ AI</b>
<b>PORTFOLIO TOTAL</b>	<b>08/26/28 08/27/28 2.48</b>	-- --	<b>180,109,050.21</b>	<b>\$173,043,436.44 \$176,207,640.49</b>	<b>\$177,562,581.31 97.82</b>	<b>\$178,724,991.50 \$1,162,410.19</b>	<b>\$1,354,940.83</b>	<b>100.00%</b>	--	<b>3.93% 3.59% 3.77%</b>	<b>AA Aa1</b>

# Transactions

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CNN7	1,500,000.00	Buy	10/01/25	10/02/25	100.805	\$1,512,070.31	\$0.00	RBC CAPITAL MARKETS	(\$1,522,021.06)
UNITED STATES TREASURY 91282CNLI	2,450,000.00	Buy	10/01/25	10/02/25	100.289	2,457,082.03	0.00	JP MORGAN SECURITIES	(2,480,550.10)
UNITED STATES TREASURY 91282CNX5	4,000,000.00	Buy	10/30/25	10/31/25	99.617	3,984,687.50	0.00	Wells Fargo	(4,009,121.20)
CATERPILLAR FINANCIAL SERVICES CORP 14913UBDI	750,000.00	Buy	11/10/25	11/14/25	99.947	749,602.50	0.00	JP MORGAN SECURITIES	(749,602.50)
AMAZON.COM INC 023135CTI	1,105,000.00	Buy	11/17/25	11/20/25	99.893	1,103,817.65	0.00	JP MORGAN SECURITIES	(1,103,817.65)
UNITED STATES TREASURY 91282CJM4	2,750,000.00	Buy	12/01/25	12/02/25	103.152	2,836,689.45	0.00	MORGAN STANLEY SMITH BARNEY	(2,837,350.51)
UNITED STATES TREASURY 91282CAV3	2,350,000.00	Buy	12/01/25	12/02/25	87.453	2,055,148.44	0.00	MORGAN STANLEY SMITH BARNEY	(2,056,114.08)
<b>Buy Total</b>						<b>\$14,699,097.88</b>	<b>\$0.00</b>		<b>(\$14,758,577.10)</b>
UNITED STATES TREASURY 91282CHY0	(575,000.00)	Sell	10/01/25	10/02/25	100.883	(\$580,076.17)	\$6,652.06	CITIGROUP GLOBAL MARKETS	\$581,325.05
UNITED STATES TREASURY 91282CCZ2	(3,175,000.00)	Sell	10/01/25	10/02/25	97.293	(3,089,051.76)	(76,753.73)	Wells Fargo	3,089,204.41
UNITED STATES TREASURY 91282CCZ2	(2,140,000.00)	Sell	10/30/25	10/31/25	97.445	(2,085,329.69)	(48,968.16)	Wells Fargo	2,086,924.40
HOME DEPOT INC 437076CV2	(830,000.00)	Sell	10/30/25	10/31/25	100.889	(837,378.70)	7,967.56	RAYMOND JAMES	840,802.45
UNITED STATES TREASURY 91282CJC6	(325,000.00)	Sell	10/30/25	10/31/25	100.836	(327,716.80)	3,161.10	Wells Fargo	328,377.51
UNITED STATES TREASURY 91282CCY5	(500,000.00)	Sell	11/12/25	11/13/25	93.730	(468,652.34)	6,391.74	BOFA SECURITIES-INC.	469,407.83
UNITED STATES TREASURY 912828ZQ6	(1,250,000.00)	Sell	11/18/25	11/19/25	87.457	(1,093,212.89)	10,263.51	MORGAN STANLEY SMITH BARNEY	1,093,299.22
UNITED STATES TREASURY 91282CLY5	(4,000,000.00)	Sell	12/01/25	12/02/25	100.570	(4,022,812.50)	24,209.92	RBC CAPITAL MARKETS	4,023,746.57
UNITED STATES TREASURY 91282CJC6	(625,000.00)	Sell	12/01/25	12/02/25	100.809	(630,053.71)	5,829.79	Wells Fargo	633,865.52
<b>Sell Total</b>						<b>(\$13,134,284.56)</b>	<b>(\$61,246.23)</b>		<b>\$13,146,952.96</b>
HAWAII ST 419792L87	(235,000.00)	Maturity	10/01/25	10/01/25	100.000	(\$235,000.00)	\$0.00	Maturity	\$235,000.00
<b>Maturity Total</b>						<b>(\$235,000.00)</b>	<b>\$0.00</b>		<b>\$235,000.00</b>



# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CT1	11/20/30	1,105,000.00	\$5,159.74	\$0.00 \$0.00	\$27.20	\$0.00	\$0.00	\$5,186.93	\$0.00 \$0.00
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	0.00 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	0.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	11/14/28	750,000.00	3,867.71	0.00 0.00	17.41	0.00	0.00	3,885.12	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	865,000.00	10,920.63	0.00 0.00	0.00	(1,073.74)	0.00	9,846.88	21,841.25 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	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	12/31/25	1,630,162.06	11,897.58	0.00 (0.00)	0.00	0.00	0.00	11,897.58	11,527.74 3,888.15
HAWAII ST 419792L87	10/01/25	0.00	0.01	0.00 0.00	0.00	0.00	0.00	0.01	5,641.18 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	4,588.00 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	3,375.00 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	9,875.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	0.00	3,309.63	7,967.56 0.00	52.89	0.00	0.00	11,330.07	0.00 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	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	690,000.00	8,625.00	0.00 0.00	0.00	0.00	0.00	8,625.00	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	1,100,000.00	11,412.50	0.00 0.00	7.39	0.00	0.00	11,419.89	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	47,766.25 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	14,625.00 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	0.00 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	25,112.50 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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	0.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	2,775,000.00	36,730.28	0.00 0.00	0.00	(7,031.72)	0.00	29,698.56	72,843.75 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	6,075,000.00	34,171.88	0.00 0.00	14,695.33	0.00	0.00	48,867.21	0.00 0.00
UNITED STATES TREASURY 9128285M8	11/15/28	1,250,000.00	9,848.32	0.00 0.00	1,796.87	0.00	0.00	11,645.19	19,531.25 0.00
UNITED STATES TREASURY 912828V98	02/15/27	1,200,000.00	6,750.00	0.00 0.00	3,956.29	0.00	0.00	10,706.29	0.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	2,500,000.00	10,156.25	0.00 0.00	11,601.09	0.00	0.00	21,757.34	0.00 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,800,000.00	7,941.68	0.00 0.00	9,389.54	0.00	0.00	17,331.22	15,750.00 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	1,715,000.00	7,504.48	0.00 0.00	4,175.01	0.00	0.00	11,679.49	15,006.25 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,500,000.00	5,625.00	0.00 0.00	8,500.37	0.00	0.00	14,125.37	0.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	850,000.00	2,381.03	10,263.51 0.00	11,377.39	0.00	0.00	24,021.93	6,562.50 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	2,850,000.00	4,453.13	0.00 0.00	20,105.87	0.00	0.00	24,559.00	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	6,000,000.00	5,686.81	0.00 0.00	48,659.17	0.00	0.00	54,345.98	0.00 0.00
UNITED STATES TREASURY 91282CAV3	11/15/30	2,350,000.00	1,704.08	0.00 0.00	4,889.74	0.00	0.00	6,593.82	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	4,975,000.00	7,774.84	0.00 0.00	40,456.89	0.00	0.00	48,231.73	15,546.88 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	3,400,000.00	10,741.76	0.00 0.00	18,825.32	0.00	0.00	29,567.08	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	1,080,000.00	3,399.93	0.00 0.00	6,900.48	0.00	0.00	10,300.41	6,750.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	3,550,000.00	11,175.69	0.00 0.00	24,219.57	0.00	0.00	35,395.26	22,187.50 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	3,600,000.00	11,252.03	0.00 0.00	24,893.33	0.00	0.00	36,145.36	22,500.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	2,800,000.00	8,005.52	0.00 0.00	23,067.38	0.00	0.00	31,072.91	0.00 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CCV1	08/31/28	1,100,000.00	3,145.03	0.00 0.00	8,722.44	0.00	0.00	11,867.46	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	2,275,000.00	7,925.82	6,391.74 0.00	16,559.42	0.00	0.00	30,876.97	0.00 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	0.00	1,619.60	0.00 (125,721.90)	537.50	0.00	0.00	(123,564.81)	0.00 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	2,400,000.00	8,251.49	0.00 0.00	13,259.62	0.00	0.00	21,511.10	16,500.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	1,450,000.00	6,343.75	0.00 0.00	7,884.78	0.00	0.00	14,228.53	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	2,375,000.00	10,390.63	0.00 0.00	13,907.17	0.00	0.00	24,297.80	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	4,200,000.00	20,013.81	0.00 0.00	0.00	(99.79)	0.00	19,914.02	0.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	2,000,000.00	12,005.49	0.00 0.00	10,417.07	0.00	0.00	22,422.57	0.00 0.00
UNITED STATES TREASURY 91282CEF4	03/31/27	1,565,000.00	9,888.74	0.00 0.00	945.12	0.00	0.00	10,833.85	0.00 0.00
UNITED STATES TREASURY 91282CEM9	04/30/29	2,420,000.00	17,588.04	0.00 0.00	4,571.11	0.00	0.00	22,159.14	34,787.50 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	2,975,000.00	20,681.58	0.00 0.00	6,863.62	0.00	0.00	27,545.20	40,906.25 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	1,600,000.00	11,081.25	0.00 0.00	5,610.91	0.00	0.00	16,692.16	22,000.00 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	850,000.00	5,886.91	0.00 0.00	3,192.69	0.00	0.00	9,079.60	11,687.50 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	3,950,000.00	26,113.34	0.00 0.00	3,916.22	0.00	0.00	30,029.55	51,843.75 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	2,800,000.00	22,754.10	0.00 0.00	1,609.30	0.00	0.00	24,363.40	45,500.00 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	1,075,000.00	8,735.95	0.00 0.00	0.00	(476.00)	0.00	8,259.94	17,468.75 0.00
UNITED STATES TREASURY 91282CFL0	09/30/29	2,575,000.00	25,219.44	0.00 0.00	1,500.22	0.00	0.00	26,719.65	0.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	2,600,000.00	27,107.14	0.00 0.00	0.00	(1,069.37)	0.00	26,037.77	0.00 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	750,000.00	7,583.77	0.00 0.00	776.67	0.00	0.00	8,360.44	15,000.00 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CFZ9	11/30/27	4,300,000.00	41,963.93	0.00 0.00	0.00	(2,871.74)	0.00	39,092.18	83,312.50 0.00
UNITED STATES TREASURY 91282CGS4	03/31/30	1,100,000.00	10,078.30	0.00 0.00	421.58	0.00	0.00	10,499.88	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,600,000.00	23,821.43	0.00 0.00	3,304.42	0.00	0.00	27,125.85	0.00 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,600,000.00	14,156.38	0.00 0.00	714.54	0.00	0.00	14,870.91	28,000.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	1,725,000.00	15,262.34	0.00 0.00	3,246.86	0.00	0.00	18,509.21	30,187.50 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	5,800,000.00	52,950.73	0.00 0.00	5,393.22	0.00	0.00	58,343.95	105,125.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	0.00	73.47	6,652.06 0.00	4.53	0.00	0.00	6,730.05	0.00 0.00
UNITED STATES TREASURY 91282CJC6	10/15/26	0.00	6,153.19	8,990.89 0.00	189.98	0.00	0.00	15,334.06	21,968.75 0.00
UNITED STATES TREASURY 91282CJM4	11/30/30	2,750,000.00	9,915.86	0.00 0.00	0.00	(1,425.81)	0.00	8,490.05	0.00 0.00
UNITED STATES TREASURY 91282CJN2	11/30/28	1,000,000.00	11,018.28	0.00 0.00	0.00	(1,143.36)	0.00	9,874.92	21,875.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	525,000.00	5,779.43	0.00 0.00	203.24	0.00	0.00	5,982.68	11,484.38 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,675,000.00	37,898.44	0.00 0.00	0.00	(5,078.45)	0.00	32,819.98	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	2,575,000.00	27,812.85	0.00 0.00	0.00	(686.79)	0.00	27,126.05	0.00 0.00
UNITED STATES TREASURY 91282CKD2	02/28/29	1,800,000.00	19,441.99	0.00 0.00	321.63	0.00	0.00	19,763.62	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,675,000.00	27,889.08	0.00 0.00	70.01	0.00	0.00	27,959.09	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	2,120,000.00	22,102.75	0.00 0.00	1,390.03	0.00	0.00	23,492.77	0.00 0.00
UNITED STATES TREASURY 91282CKX8	06/30/29	1,000,000.00	10,626.91	0.00 0.00	0.00	(875.89)	0.00	9,751.03	21,250.00 0.00
UNITED STATES TREASURY 91282CLL3	09/15/27	925,000.00	7,934.05	0.00 0.00	555.52	0.00	0.00	8,489.56	0.00 0.00
UNITED STATES TREASURY 91282CLR0	10/31/29	2,150,000.00	22,419.53	0.00 0.00	0.00	(159.71)	0.00	22,259.82	44,343.75 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CLY5	11/30/26	0.00	28,802.92	24,209.92 0.00	238.68	0.00	0.00	53,251.52	85,000.00 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	3,625,000.00	37,658.93	0.00 0.00	1,570.09	0.00	0.00	39,229.02	74,765.63 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	2,600,000.00	28,442.62	0.00 0.00	0.00	(2,285.56)	0.00	26,157.06	56,875.00 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	3,300,000.00	35,062.50	0.00 0.00	0.00	(2,137.91)	0.00	32,924.59	0.00 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	2,725,000.00	28,567.33	0.00 0.00	0.00	(2,595.73)	0.00	25,971.61	0.00 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	3,900,000.00	39,428.57	0.00 0.00	0.00	(653.00)	0.00	38,775.57	0.00 0.00
UNITED STATES TREASURY 91282CMY4	04/30/27	1,550,000.00	14,693.56	0.00 0.00	233.84	0.00	0.00	14,927.40	29,062.50 0.00
UNITED STATES TREASURY 91282CMZ1	04/30/30	2,750,000.00	26,938.20	0.00 0.00	364.97	0.00	0.00	27,303.17	53,281.25 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	3,500,000.00	35,258.51	0.00 0.00	0.00	(1,276.04)	0.00	33,982.47	70,000.00 0.00
UNITED STATES TREASURY 91282CNLI	06/30/27	2,450,000.00	22,723.23	0.00 0.00	0.00	(1,013.31)	0.00	21,709.92	45,937.50 0.00
UNITED STATES TREASURY 91282CNN7	07/31/30	1,500,000.00	14,373.30	0.00 0.00	0.00	(623.03)	0.00	13,750.27	0.00 0.00
UNITED STATES TREASURY 91282CNX5	08/31/30	4,000,000.00	24,834.26	0.00 0.00	537.89	0.00	0.00	25,372.15	0.00 0.00
Cash CCYUSD	12/31/25	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(2,306.06)	0.00 0.00
Receivable CCYUSD	12/31/25	3,888.15	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>		<b>180,109,050.21</b>	<b>\$1,370,759.79</b>	<b>\$64,475.67</b> <b>(\$125,721.90)</b>	<b>\$397,051.43</b>	<b>(\$33,152.54)</b>	<b>\$0.00</b>	<b>\$1,671,106.40</b>	<b>\$1,379,192.56</b> <b>\$3,888.15</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Amazon.com, Inc.</b>									
Amazon.com, Inc. 023135CTI	CORP 0.62%	4.12% 4.07%	4.36	AA A1	10/20/30 11/20/30	1,105,000.00	\$5,159.74	\$1,103,844.85 \$1,109,004.58	\$1,106,204.45 \$1,111,364.19
<b>Amazon.com, Inc.</b>	<b>0.62%</b>	<b>4.12% 4.07%</b>	<b>4.36</b>	<b>AA A1</b>		<b>1,105,000.00</b>	<b>\$5,159.74</b>	<b>\$1,103,844.85 \$1,109,004.58</b>	<b>\$1,106,204.45 \$1,111,364.19</b>
<b>Caterpillar Financial Services Corporation</b>									
Caterpillar Financial Services Corporation 14913UAF7	CORP 1.19%	5.06% 4.04%	0.15	A A2	02/27/26 02/27/26	2,090,000.00	\$36,354.39	\$2,089,962.52 \$2,126,316.91	\$2,093,051.40 \$2,129,405.79
Caterpillar Financial Services Corporation 14913UBDI	CORP 0.42%	3.97% 3.86%	2.68	A A2	11/14/28 11/14/28	750,000.00	3,867.71	749,619.91 753,487.62	751,762.50 755,630.21
<b>Caterpillar Financial Services Corporation</b>	<b>1.61%</b>	<b>4.78% 3.99%</b>	<b>0.82</b>	<b>A A2</b>		<b>2,840,000.00</b>	<b>\$40,222.10</b>	<b>\$2,839,582.43 \$2,879,804.52</b>	<b>\$2,844,813.90 \$2,885,036.00</b>
<b>Eli Lilly and Company</b>									
Eli Lilly and Company 532457CJ5	CORP 1.52%	4.52% 3.66%	0.99	A+ Aa3	01/09/27 02/09/27	2,650,000.00	\$47,037.50	\$2,649,482.28 \$2,696,519.78	\$2,672,180.50 \$2,719,218.00
<b>Eli Lilly and Company</b>	<b>1.52%</b>	<b>4.52% 3.66%</b>	<b>0.99</b>	<b>A+ Aa3</b>		<b>2,650,000.00</b>	<b>\$47,037.50</b>	<b>\$2,649,482.28 \$2,696,519.78</b>	<b>\$2,672,180.50 \$2,719,218.00</b>
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.91%	3.33% 3.33%	0.00	AAA Aaa	12/31/25 12/31/25	1,630,162.06	\$0.00	\$1,630,162.06 \$1,630,162.06	\$1,630,162.06 \$1,630,162.06
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>	<b>0.91%</b>	<b>3.33% 3.33%</b>	<b>0.00</b>	<b>AAA Aaa</b>		<b>1,630,162.06</b>	<b>\$0.00</b>	<b>\$1,630,162.06 \$1,630,162.06</b>	<b>\$1,630,162.06 \$1,630,162.06</b>
<b>John Deere Capital Corporation</b>									
John Deere Capital Corporation 24422EXZ7	CORP 1.45%	4.66% 3.76%	1.87	A A1	01/07/28 01/07/28	2,500,000.00	\$56,187.50	\$2,499,494.97 \$2,555,682.47	\$2,543,000.00 \$2,599,187.50
<b>John Deere Capital Corporation</b>	<b>1.45%</b>	<b>4.66% 3.76%</b>	<b>1.87</b>	<b>A A1</b>		<b>2,500,000.00</b>	<b>\$56,187.50</b>	<b>\$2,499,494.97 \$2,555,682.47</b>	<b>\$2,543,000.00 \$2,599,187.50</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Metropolitan Life Global Funding I</b>									
Metropolitan Life Global Funding I 592179KD6	CORP 0.40%	5.00% 4.18%	0.01	AA- Aa3	01/06/26 01/06/26	690,000.00	\$16,770.83	\$690,000.00 \$706,770.83	\$690,069.00 \$706,839.83
Metropolitan Life Global Funding I 592179KR5	CORP 0.63%	4.15% 4.00%	2.45	AA- Aa3	08/25/28 08/25/28	1,100,000.00	15,977.50	1,099,922.36 1,115,899.86	1,104,147.00 1,120,124.50
<b>Metropolitan Life Global Funding I</b>	<b>1.02%</b>	<b>4.48% 4.07%</b>	<b>1.51</b>	<b>AA- Aa3</b>		<b>1,790,000.00</b>	<b>\$32,748.33</b>	<b>\$1,789,922.36 \$1,822,670.69</b>	<b>\$1,794,216.00 \$1,826,964.33</b>
<b>NATIONAL SECURITIES CLEARING CORP</b>									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 1.05%	5.15% 3.87%	0.48	AA+ Aa1	06/26/26 06/26/26	1,855,000.00	\$1,326.84	\$1,854,973.17 \$1,856,300.01	\$1,866,334.05 \$1,867,660.89
<b>NATIONAL SECURITIES CLEARING CORP</b>	<b>1.05%</b>	<b>5.15% 3.87%</b>	<b>0.48</b>	<b>AA+ Aa1</b>		<b>1,855,000.00</b>	<b>\$1,326.84</b>	<b>\$1,854,973.17 \$1,856,300.01</b>	<b>\$1,866,334.05 \$1,867,660.89</b>
<b>PACCAR Financial Corp.</b>									
PACCAR Financial Corp. 69371RT55	CORP 0.37%	4.54% 3.70%	0.87	A+ A1	11/25/26 11/25/26	650,000.00	\$2,925.00	\$649,751.75 \$652,676.75	\$654,556.50 \$657,481.50
PACCAR Financial Corp. 69371RT63	CORP 0.53%	4.57% 3.75%	2.03	A+ A1	03/03/28 03/03/28	910,000.00	13,571.64	909,598.87 923,170.51	924,933.10 938,504.74
<b>PACCAR Financial Corp.</b>	<b>0.89%</b>	<b>4.56% 3.73%</b>	<b>1.55</b>	<b>A+ A1</b>		<b>1,560,000.00</b>	<b>\$16,496.64</b>	<b>\$1,559,350.62 \$1,575,847.26</b>	<b>\$1,579,489.60 \$1,595,986.24</b>
<b>PepsiCo, Inc.</b>									
PepsiCo, Inc. 713448FW3	CORP 0.56%	5.13% 3.74%	0.75	A+ A1	10/10/26 11/10/26	980,000.00	\$7,115.21	\$979,924.43 \$987,039.64	\$990,241.00 \$997,356.21
<b>PepsiCo, Inc.</b>	<b>0.56%</b>	<b>5.13% 3.74%</b>	<b>0.75</b>	<b>A+ A1</b>		<b>980,000.00</b>	<b>\$7,115.21</b>	<b>\$979,924.43 \$987,039.64</b>	<b>\$990,241.00 \$997,356.21</b>
<b>Pricoa Global Funding I</b>									
Pricoa Global Funding I 74153VCUI	CORP 0.25%	4.41% 3.84%	1.56	AA- Aa3	08/27/27 08/27/27	435,000.00	\$6,592.67	\$434,947.30 \$441,539.97	\$438,854.10 \$445,446.77

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Pricoa Global Funding I</b>	<b>0.25%</b>	<b>4.41%</b> <b>3.84%</b>	<b>1.56</b>	<b>AA-</b> <b>Aa3</b>		<b>435,000.00</b>	<b>\$6,592.67</b>	<b>\$434,947.30</b> <b>\$441,539.97</b>	<b>\$438,854.10</b> <b>\$445,446.77</b>
<b>State of California</b>									
State of California 13063D3N6	MUNI 0.99%	4.85% 3.56%	1.12	AA- Aa2	03/01/27 03/01/27	1,715,000.00	\$27,702.97	\$1,715,000.00 \$1,742,702.97	\$1,739,696.00 \$1,767,398.97
<b>State of California</b>	<b>0.99%</b>	<b>4.85%</b> <b>3.56%</b>	<b>1.12</b>	<b>AA-</b> <b>Aa2</b>		<b>1,715,000.00</b>	<b>\$27,702.97</b>	<b>\$1,715,000.00</b> <b>\$1,742,702.97</b>	<b>\$1,739,696.00</b> <b>\$1,767,398.97</b>
<b>State of Connecticut</b>									
State of Connecticut 20772KTJ8	MUNI 0.50%	4.51% 3.63%	1.32	AA- Aa2	05/15/27 05/15/27	865,000.00	\$5,581.65	\$870,823.89 \$876,405.54	\$881,175.50 \$886,757.15
<b>State of Connecticut</b>	<b>0.50%</b>	<b>4.51%</b> <b>3.63%</b>	<b>1.32</b>	<b>AA-</b> <b>Aa2</b>		<b>865,000.00</b>	<b>\$5,581.65</b>	<b>\$870,823.89</b> <b>\$876,405.54</b>	<b>\$881,175.50</b> <b>\$886,757.15</b>
<b>State of Hawaii</b>									
State of Hawaii 419792L95	MUNI 0.11%	4.59% 3.68%	0.73	AA+ Aa2	10/01/26 10/01/26	200,000.00	\$2,294.00	\$200,000.00 \$202,294.00	\$201,300.00 \$203,594.00
State of Hawaii 419792M29	MUNI 0.08%	4.51% 3.64%	1.65	AA+ Aa2	10/01/27 10/01/27	135,000.00	1,687.50	136,048.89 137,736.39	138,076.65 139,764.15
State of Hawaii 419792M37	MUNI 0.23%	4.52% 3.73%	2.53	AA+ Aa2	10/01/28 10/01/28	395,000.00	4,937.50	399,630.55 404,568.05	407,892.80 412,830.30
<b>State of Hawaii</b>	<b>0.42%</b>	<b>4.54%</b> <b>3.70%</b>	<b>1.88</b>	<b>AA+</b> <b>Aa2</b>		<b>730,000.00</b>	<b>\$8,919.00</b>	<b>\$735,679.44</b> <b>\$744,598.44</b>	<b>\$747,269.45</b> <b>\$756,188.45</b>
<b>United States</b>									
United States 91282CJP7	US GOV 0.30%	4.54% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	525,000.00	\$1,072.72	\$524,231.21 \$525,303.92	\$529,116.00 \$530,188.72
United States 912828YX2	US GOV 0.94%	2.79% 3.51%	0.98	AA+ Aa1	12/31/26 12/31/26	1,715,000.00	82.91	1,698,481.48 1,698,564.39	1,685,570.60 1,685,653.51
United States 912828V98	US GOV 0.67%	3.67% 3.51%	1.09	AA+ Aa1	02/15/27 02/15/27	1,200,000.00	10,198.37	1,182,368.72 1,192,567.09	1,183,404.00 1,193,602.37
United States 91282CKA8	US GOV 2.10%	3.55% 3.52%	1.08	AA+ Aa1	02/15/27 02/15/27	3,675,000.00	57,259.60	3,697,632.24 3,754,891.84	3,699,108.00 3,756,367.60
United States 91282CEC1	US GOV 2.32%	1.87% 3.51%	1.13	AA+ Aa1	02/28/27 02/28/27	4,200,000.00	26,757.60	4,200,458.83 4,227,216.43	4,122,384.00 4,149,141.60
United States 91282CMP3	US GOV 1.56%	3.73% 3.53%	1.11	AA+ Aa1	02/28/27 02/28/27	2,725,000.00	38,193.28	2,736,934.70 2,775,127.99	2,743,312.00 2,781,505.28



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 91282CEF4	US GOV 0.87%	2.76% 3.52%	1.21	AA+ Aa1	03/31/27 03/31/27	1,565,000.00	9,996.22	1,560,336.06 1,570,332.28	1,545,625.30 1,555,621.52
United States 91282CEN7	US GOV 1.66%	3.74% 3.50%	1.29	AA+ Aa1	04/30/27 04/30/27	2,975,000.00	14,012.09	2,938,891.40 2,952,903.48	2,946,172.25 2,960,184.34
United States 91282CMY4	US GOV 0.88%	3.81% 3.50%	1.28	AA+ Aa1	04/30/27 04/30/27	1,550,000.00	9,955.11	1,548,769.82 1,558,724.93	1,554,851.50 1,564,806.61
United States 91282CET4	US GOV 2.19%	3.05% 3.50%	1.37	AA+ Aa1	05/31/27 05/31/27	3,950,000.00	9,115.38	3,928,077.70 3,937,193.08	3,902,797.50 3,911,912.88
United States 91282CEW7	US GOV 0.60%	3.06% 3.49%	1.45	AA+ Aa1	06/30/27 06/30/27	1,075,000.00	96.51	1,077,819.81 1,077,916.32	1,071,302.00 1,071,398.51
United States 91282CNLI	US GOV 1.38%	3.58% 3.48%	1.45	AA+ Aa1	06/30/27 06/30/27	2,450,000.00	253.80	2,456,068.72 2,456,322.52	2,459,481.50 2,459,735.30
United States 9128282R0	US GOV 3.36%	3.30% 3.49%	1.56	AA+ Aa1	08/15/27 08/15/27	6,075,000.00	51,629.25	5,980,598.47 6,032,227.71	5,956,841.25 6,008,470.50
United States 91282CLL3	US GOV 0.52%	3.62% 3.48%	1.63	AA+ Aa1	09/15/27 09/15/27	925,000.00	9,313.88	921,244.22 930,558.10	923,298.00 932,611.88
United States 91282CFM8	US GOV 1.49%	3.94% 3.49%	1.66	AA+ Aa1	09/30/27 09/30/27	2,600,000.00	27,401.79	2,607,404.22 2,634,806.01	2,627,820.00 2,655,221.79
United States 91282CAL5	US GOV 3.19%	3.94% 3.48%	1.71	AA+ Aa1	09/30/27 09/30/27	6,000,000.00	5,748.63	5,663,088.13 5,668,836.76	5,687,100.00 5,692,848.63
United States 91282CFZ9	US GOV 2.43%	3.58% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	4,300,000.00	14,648.35	4,321,787.78 4,336,436.13	4,330,573.00 4,345,221.35
United States 91282CBB6	US GOV 2.63%	4.23% 3.48%	1.96	AA+ Aa1	12/31/27 12/31/27	4,975,000.00	85.89	4,654,423.15 4,654,509.04	4,702,917.25 4,703,003.14
United States 91282CBS9	US GOV 1.82%	3.67% 3.50%	2.18	AA+ Aa1	03/31/28 03/31/28	3,400,000.00	10,858.52	3,232,209.10 3,243,067.62	3,235,984.00 3,246,842.52
United States 91282CGT2	US GOV 1.47%	4.18% 3.50%	2.12	AA+ Aa1	03/31/28 03/31/28	2,600,000.00	24,080.36	2,570,547.52 2,594,627.88	2,606,916.00 2,630,996.36
United States 91282CHA2	US GOV 0.97%	4.33% 3.51%	2.21	AA+ Aa1	04/30/28 04/30/28	1,725,000.00	10,340.47	1,695,001.81 1,705,342.27	1,724,724.00 1,735,064.47
United States 91282CCE9	US GOV 0.57%	4.08% 3.51%	2.34	AA+ Aa1	05/31/28 05/31/28	1,080,000.00	1,186.81	1,013,920.42 1,015,107.23	1,023,980.40 1,025,167.21
United States 91282CHE4	US GOV 3.26%	4.04% 3.51%	2.29	AA+ Aa1	05/31/28 05/31/28	5,800,000.00	18,483.52	5,748,354.07 5,766,837.58	5,815,196.00 5,833,679.52
United States 91282CCE9	US GOV 1.89%	4.28% 3.51%	2.34	AA+ Aa1	05/31/28 05/31/28	3,550,000.00	3,901.10	3,318,071.29 3,321,972.39	3,365,861.50 3,369,762.60
United States 91282CCH2	US GOV 1.91%	4.32% 3.51%	2.43	AA+ Aa1	06/30/28 06/30/28	3,600,000.00	124.31	3,353,501.89 3,353,626.20	3,407,220.00 3,407,344.31

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
United States 91282CCV1	US GOV 1.48%	4.84% 3.53%	2.57	AA+ Aa1	08/31/28 08/31/28	2,800,000.00	10,703.04	2,556,037.35 2,566,740.39	2,630,348.00 2,641,051.04
United States 91282CCV1	US GOV 0.58%	4.68% 3.53%	2.57	AA+ Aa1	08/31/28 08/31/28	1,100,000.00	4,204.77	1,007,750.75 1,011,955.51	1,033,351.00 1,037,555.77
United States 91282CCY5	US GOV 1.20%	4.17% 3.54%	2.65	AA+ Aa1	09/30/28 09/30/28	2,275,000.00	7,265.63	2,111,283.84 2,118,549.47	2,140,001.50 2,147,267.13
United States 912810FF0	US GOV 1.64%	4.13% 3.54%	2.65	AA+ Aa1	11/15/28 11/15/28	2,775,000.00	18,915.23	2,855,176.87 2,874,092.09	2,903,787.75 2,922,702.98
United States 9128285M8	US GOV 0.69%	3.74% 3.54%	2.71	AA+ Aa1	11/15/28 11/15/28	1,250,000.00	5,071.65	1,229,511.72 1,234,583.37	1,236,037.50 1,241,109.15
United States 91282CJN2	US GOV 0.57%	3.88% 3.55%	2.71	AA+ Aa1	11/30/28 11/30/28	1,000,000.00	3,846.15	1,013,223.24 1,017,069.39	1,022,700.00 1,026,546.15
United States 91282CDP3	US GOV 1.26%	3.80% 3.54%	2.90	AA+ Aa1	12/31/28 12/31/28	2,400,000.00	91.16	2,242,181.75 2,242,272.91	2,253,288.00 2,253,379.16
United States 91282CDW8	US GOV 0.77%	4.16% 3.56%	2.94	AA+ Aa1	01/31/29 01/31/29	1,450,000.00	10,618.89	1,353,497.15 1,364,116.04	1,373,875.00 1,384,493.89
United States 91282CDW8	US GOV 1.27%	4.35% 3.56%	2.94	AA+ Aa1	01/31/29 01/31/29	2,375,000.00	17,393.00	2,204,788.34 2,222,181.34	2,250,312.50 2,267,705.50
United States 91282CKD2	US GOV 1.49%	4.13% 3.57%	2.90	AA+ Aa1	02/28/29 02/28/29	2,575,000.00	37,184.56	2,583,614.78 2,620,799.34	2,627,092.25 2,664,276.81
United States 91282CKD2	US GOV 1.04%	4.33% 3.57%	2.90	AA+ Aa1	02/28/29 02/28/29	1,800,000.00	25,993.09	1,795,965.64 1,821,958.73	1,836,414.00 1,862,407.09
United States 91282CEE7	US GOV 1.08%	4.72% 3.58%	3.07	AA+ Aa1	03/31/29 03/31/29	2,000,000.00	12,135.99	1,865,823.58 1,877,959.56	1,926,880.00 1,939,015.99
United States 91282CKG5	US GOV 1.54%	4.14% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	2,675,000.00	28,192.22	2,674,098.21 2,702,290.43	2,719,298.00 2,747,490.22
United States 91282CKG5	US GOV 1.22%	4.41% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	2,120,000.00	22,342.99	2,102,095.86 2,124,438.86	2,155,107.20 2,177,450.19
United States 91282CEM9	US GOV 1.33%	3.70% 3.58%	3.13	AA+ Aa1	04/30/29 04/30/29	2,420,000.00	11,916.16	2,359,631.58 2,371,547.74	2,366,493.80 2,378,409.96
United States 91282CES6	US GOV 0.87%	4.31% 3.59%	3.22	AA+ Aa1	05/31/29 05/31/29	1,600,000.00	3,868.13	1,524,008.73 1,527,876.86	1,557,120.00 1,560,988.13
United States 91282CES6	US GOV 0.46%	4.42% 3.59%	3.22	AA+ Aa1	05/31/29 05/31/29	850,000.00	2,054.95	806,759.94 808,814.88	827,220.00 829,274.95
United States 91282CKX8	US GOV 0.57%	3.86% 3.60%	3.23	AA+ Aa1	06/30/29 06/30/29	1,000,000.00	117.40	1,012,148.20 1,012,265.60	1,021,130.00 1,021,247.40
United States 91282CEV9	US GOV 1.55%	3.50% 3.60%	3.28	AA+ Aa1	06/30/29 06/30/29	2,800,000.00	251.38	2,777,679.67 2,777,931.05	2,768,052.00 2,768,303.38

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 912828YB0	US GOV 1.31%	3.65% 3.60%	3.45	AA+ Aa1	08/15/29 08/15/29	2,500,000.00	15,344.77	2,333,297.43 2,348,642.20	2,333,700.00 2,349,044.77
United States 91282CFL0	US GOV 1.47%	4.13% 3.63%	3.43	AA+ Aa1	09/30/29 09/30/29	2,575,000.00	25,493.56	2,552,692.45 2,578,186.01	2,597,222.25 2,622,715.81
United States 91282CLR0	US GOV 1.23%	4.09% 3.64%	3.50	AA+ Aa1	10/31/29 10/31/29	2,150,000.00	15,189.57	2,152,428.65 2,167,618.22	2,186,786.50 2,201,976.07
United States 91282CFT3	US GOV 0.43%	4.46% 3.63%	3.51	AA+ Aa1	10/31/29 10/31/29	750,000.00	5,138.12	738,189.59 743,327.71	759,817.50 764,955.62
United States 912828YS3	US GOV 0.94%	4.06% 3.59%	3.68	AA+ Aa1	11/15/29 11/15/29	1,800,000.00	4,089.78	1,655,686.81 1,659,776.59	1,680,966.00 1,685,055.78
United States 91282CMA6	US GOV 2.07%	4.32% 3.65%	3.58	AA+ Aa1	11/30/29 11/30/29	3,625,000.00	13,145.60	3,600,612.33 3,613,757.94	3,687,603.75 3,700,749.35
United States 91282CMD0	US GOV 1.49%	3.99% 3.65%	3.65	AA+ Aa1	12/31/29 12/31/29	2,600,000.00	314.23	2,636,270.84 2,636,585.07	2,669,472.00 2,669,786.23
United States 91282CMG3	US GOV 1.92%	3.96% 3.66%	3.67	AA+ Aa1	01/31/30 01/31/30	3,300,000.00	58,691.58	3,334,648.16 3,393,339.74	3,373,359.00 3,432,050.58
United States 912828Z94	US GOV 0.78%	4.00% 3.65%	3.91	AA+ Aa1	02/15/30 02/15/30	1,500,000.00	8,498.64	1,360,852.61 1,369,351.25	1,377,780.00 1,386,278.64
United States 91282CGS4	US GOV 0.62%	3.79% 3.67%	3.87	AA+ Aa1	03/31/30 03/31/30	1,100,000.00	10,187.84	1,092,897.32 1,103,085.17	1,097,943.00 1,108,130.84
United States 91282CMU2	US GOV 2.23%	3.93% 3.67%	3.84	AA+ Aa1	03/31/30 03/31/30	3,900,000.00	39,857.14	3,911,001.64 3,950,858.79	3,949,647.00 3,989,504.14
United States 91282CMZ1	US GOV 1.56%	3.93% 3.68%	3.93	AA+ Aa1	04/30/30 04/30/30	2,750,000.00	18,251.04	2,743,731.97 2,761,983.00	2,771,477.50 2,789,728.54
United States 91282CGZ8	US GOV 0.89%	3.69% 3.68%	3.96	AA+ Aa1	04/30/30 04/30/30	1,600,000.00	9,591.16	1,587,728.60 1,597,319.77	1,588,432.00 1,598,023.16
United States 912828ZQ6	US GOV 0.42%	3.93% 3.68%	4.23	AA+ Aa1	05/15/30 05/15/30	850,000.00	689.74	739,387.61 740,077.35	745,909.00 746,598.74
United States 91282CNG2	US GOV 1.99%	3.84% 3.68%	4.01	AA+ Aa1	05/31/30 05/31/30	3,500,000.00	12,307.69	3,522,344.60 3,534,652.29	3,544,555.00 3,556,862.69
United States 91282CNN7	US GOV 0.86%	3.69% 3.70%	4.10	AA+ Aa1	07/31/30 07/31/30	1,500,000.00	24,324.05	1,511,447.28 1,535,771.33	1,511,070.00 1,535,394.05
United States 91282CAE1	US GOV 1.39%	3.72% 3.71%	4.47	AA+ Aa1	08/15/30 08/15/30	2,850,000.00	6,728.09	2,481,319.50 2,488,047.59	2,479,956.00 2,486,684.09
United States 91282CNX5	US GOV 2.26%	3.71% 3.71%	4.20	AA+ Aa1	08/31/30 08/31/30	4,000,000.00	49,267.96	3,985,225.39 4,034,493.35	3,985,800.00 4,035,067.96
United States 91282CAV3	US GOV 1.15%	3.67% 3.72%	4.68	AA+ Aa1	11/15/30 11/15/30	2,350,000.00	2,669.72	2,060,038.18 2,062,707.90	2,054,323.00 2,056,992.72

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 91282CJM4	US GOV 1.59%	3.68% 3.73%	4.39	AA+ Aa1	11/30/30 11/30/30	2,750,000.00	10,576.92	2,835,263.64 2,845,840.56	2,829,172.50 2,839,749.42
<b>United States</b>	<b>88.20%</b>	<b>3.84%</b> <b>3.57%</b>	<b>2.65</b>	<b>AA+</b> <b>Aa1</b>		<b>159,450,000.00</b>	<b>\$907,320.05</b>	<b>\$155,540,564.55</b> <b>\$156,447,884.60</b>	<b>\$156,725,056.55</b> <b>\$157,632,376.60</b>
<b>Portfolio Total</b>	<b>100.00%</b>	<b>3.93%</b> <b>3.59%</b>	<b>2.48</b>	<b>AA</b> <b>Aa1</b>	<b>08/26/28</b> <b>08/27/28</b>	<b>180,105,162.06</b>	<b>\$1,162,410.19</b>	<b>\$176,203,752.34</b> <b>\$177,366,162.53</b>	<b>\$177,558,693.16</b> <b>\$178,721,103.35</b>

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 12/31/25	\$3,518.31 \$3,518.31 \$3,518.31	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$3,888.15 \$3,888.15 \$3,888.15
FIRST AMER:US TRS MM Y 31846V534	MMFUND 12/31/25	1,629,899.70 1,629,899.70 1,629,899.70	2,894,672.30 0.00	(2,894,409.94) 0.00	0.00 0.00	11,527.74 0.00	(0.00) 0.00	1,630,162.06 1,630,162.06 1,630,162.06
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	690,000.00 691,179.90 691,179.90	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 69.00	690,000.00 690,069.00 690,000.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7	CORP 02/27/26	2,089,519.30 2,097,837.50 2,097,837.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,088.88	2,089,519.30 2,093,051.40 2,089,962.52
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	1,854,888.70 1,870,971.55 1,870,971.55	0.00 0.00	0.00 0.00	0.00 0.00	47,766.25 0.00	0.00 11,360.88	1,854,888.70 1,866,334.05 1,854,973.17
HOME DEPOT INC 437076CV2	CORP 09/30/26	828,182.30 838,615.40 838,615.40	0.00 0.00	(837,378.70) (3,423.75)	0.00 0.00	0.00 0.00	7,967.56 0.00	0.00 0.00 0.00
PEPSICO INC 713448FW3	CORP 11/10/26	979,735.40 992,887.00 992,887.00	0.00 0.00	0.00 0.00	0.00 0.00	25,112.50 0.00	0.00 10,316.57	979,735.40 990,241.00 979,924.43
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	649,447.50 655,037.50 655,037.50	0.00 0.00	0.00 0.00	0.00 0.00	14,625.00 0.00	0.00 4,804.75	649,447.50 654,556.50 649,751.75
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	2,648,595.50 2,672,578.00 2,672,578.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 22,698.22	2,648,595.50 2,672,180.50 2,649,482.28
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	434,904.30 438,310.35 438,310.35	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,906.80	434,904.30 438,854.10 434,947.30
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	2,499,250.00 2,540,850.00 2,540,850.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 43,505.03	2,499,250.00 2,543,000.00 2,499,494.97
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	909,444.90 922,649.00 922,649.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,334.23	909,444.90 924,933.10 909,598.87
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	1,099,912.00 1,102,794.00 1,102,794.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 4,224.64	1,099,912.00 1,104,147.00 1,099,922.36
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	CORP 11/14/28	0.00 0.00 0.00	749,602.50 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,142.59	749,602.50 751,762.50 749,619.91

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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
AMAZON.COM INC 023135CT1	CORP 11/20/30	0.00 0.00 0.00	1,103,817.65 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,359.60	1,103,817.65 1,106,204.45 1,103,844.85
HAWAII ST 419792L87	MUNI 10/01/25	235,000.00 235,000.00 235,000.00	0.00 0.00	0.00 0.00	(235,000.00) 0.00	5,641.18 0.00	0.00 0.00	0.00 0.00 0.00
HAWAII ST 419792L95	MUNI 10/01/26	200,000.00 201,614.00 201,614.00	0.00 0.00	0.00 0.00	0.00 0.00	4,588.00 0.00	0.00 1,300.00	200,000.00 201,300.00 200,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	1,715,000.00 1,738,564.10 1,738,564.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,696.00	1,715,000.00 1,739,696.00 1,715,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	881,608.00 883,363.95 883,363.95	0.00 0.00	0.00 0.00	0.00 0.00	21,841.25 0.00	0.00 10,351.61	881,608.00 881,175.50 870,823.89
HAWAII ST 419792M29	MUNI 10/01/27	137,272.05 138,368.25 138,368.25	0.00 0.00	0.00 0.00	0.00 0.00	3,375.00 0.00	0.00 2,027.76	137,272.05 138,076.65 136,048.89
HAWAII ST 419792M37	MUNI 10/01/28	403,061.95 408,544.55 408,544.55	0.00 0.00	0.00 0.00	0.00 0.00	9,875.00 0.00	0.00 8,262.25	403,061.95 407,892.80 399,630.55
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	571,069.34 579,801.25 579,801.25	0.00 0.00	(580,076.17) (1,248.88)	0.00 0.00	0.00 0.00	6,652.06 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	5,238,804.49 5,168,146.55 5,168,146.55	0.00 0.00	(5,174,381.45) (1,747.36)	0.00 0.00	0.00 0.00	(125,721.90) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJC6	US GOV 10/15/26	945,992.19 958,787.50 958,787.50	0.00 0.00	(957,770.51) (4,472.52)	0.00 0.00	21,968.75 0.00	8,990.89 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CLY5	US GOV 11/30/26	3,997,343.75 4,023,600.00 4,023,600.00	0.00 0.00	(4,022,812.50) (934.07)	0.00 0.00	85,000.00 0.00	24,209.92 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	522,826.17 529,100.25 529,100.25	0.00 0.00	0.00 0.00	0.00 0.00	11,484.38 0.00	0.00 4,884.79	522,826.17 529,116.00 524,231.21
UNITED STATES TREASURY 912828YX2	US GOV 12/31/26	1,637,490.04 1,674,543.15 1,674,543.15	0.00 0.00	0.00 0.00	0.00 0.00	15,006.25 0.00	0.00 (12,910.88)	1,637,490.04 1,685,570.60 1,698,481.48
UNITED STATES TREASURY 912828V98	US GOV 02/15/27	1,136,484.38 1,177,080.00 1,177,080.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,035.28	1,136,484.38 1,183,404.00 1,182,368.72

# 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 91282CKA8	US GOV 02/15/27	3,722,803.71 3,696,241.50 3,696,241.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,475.76	3,722,803.71 3,699,108.00 3,697,632.24
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	4,201,968.75 4,096,470.00 4,096,470.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (78,074.83)	4,201,968.75 4,122,384.00 4,200,458.83
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	2,743,734.38 2,741,295.50 2,741,295.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,377.30	2,743,734.38 2,743,312.00 2,736,934.70
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	1,546,354.50 1,538,598.45 1,538,598.45	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (14,710.76)	1,546,354.50 1,545,625.30 1,560,336.06
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	2,866,226.56 2,933,974.75 2,933,974.75	0.00 0.00	0.00 0.00	0.00 0.00	40,906.25 0.00	0.00 7,280.85	2,866,226.56 2,946,172.25 2,938,891.40
UNITED STATES TREASURY 91282CMY4	US GOV 04/30/27	1,548,304.69 1,552,185.50 1,552,185.50	0.00 0.00	0.00 0.00	0.00 0.00	29,062.50 0.00	0.00 6,081.68	1,548,304.69 1,554,851.50 1,548,769.82
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	3,872,697.28 3,884,588.00 3,884,588.00	0.00 0.00	0.00 0.00	0.00 0.00	51,843.75 0.00	0.00 (25,280.20)	3,872,697.28 3,902,797.50 3,928,077.70
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	1,084,406.25 1,068,034.00 1,068,034.00	0.00 0.00	0.00 0.00	0.00 0.00	17,468.75 0.00	0.00 (6,517.81)	1,084,406.25 1,071,302.00 1,077,819.81
UNITED STATES TREASURY 91282CNLI	US GOV 06/30/27	0.00 0.00 0.00	2,457,082.03 (23,468.07)	0.00 0.00	0.00 0.00	45,937.50 0.00	0.00 3,412.78	2,457,082.03 2,459,481.50 2,456,068.72
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	5,785,725.59 5,924,340.00 5,924,340.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (23,757.22)	5,785,725.59 5,956,841.25 5,980,598.47
UNITED STATES TREASURY 91282CLL3	US GOV 09/15/27	920,483.40 920,735.75 920,735.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,053.78	920,483.40 923,298.00 921,244.22
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	2,620,515.63 2,625,090.00 2,625,090.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,415.78	2,620,515.63 2,627,820.00 2,607,404.22
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	5,066,484.38 5,628,540.00 5,628,540.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,011.87	5,066,484.38 5,687,100.00 5,663,088.13
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	4,355,093.75 4,322,661.00 4,322,661.00	0.00 0.00	0.00 0.00	0.00 0.00	83,312.50 0.00	0.00 8,785.22	4,355,093.75 4,330,573.00 4,321,787.78

# 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 91282CBB6	US GOV 12/31/27	4,203,680.66 4,656,898.50 4,656,898.50	0.00 0.00	0.00 0.00	0.00 0.00	15,546.88 0.00	0.00 48,494.10	4,203,680.66 4,702,917.25 4,654,423.15
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	3,032,906.25 3,209,294.00 3,209,294.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,774.90	3,032,906.25 3,235,984.00 3,232,209.10
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,543,429.69 2,600,702.00 2,600,702.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 36,368.48	2,543,429.69 2,606,916.00 2,570,547.52
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	1,664,827.15 1,720,014.75 1,720,014.75	0.00 0.00	0.00 0.00	0.00 0.00	30,187.50 0.00	0.00 29,722.20	1,664,827.15 1,724,724.00 1,695,001.81
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	944,915.63 1,015,286.40 1,015,286.40	0.00 0.00	0.00 0.00	0.00 0.00	6,750.00 0.00	0.00 10,059.98	944,915.63 1,023,980.40 1,013,920.42
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	5,694,421.88 5,800,928.00 5,800,928.00	0.00 0.00	0.00 0.00	0.00 0.00	105,125.00 0.00	0.00 66,841.93	5,694,421.88 5,815,196.00 5,748,354.07
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	3,086,142.58 3,337,284.00 3,337,284.00	0.00 0.00	0.00 0.00	0.00 0.00	22,187.50 0.00	0.00 47,790.21	3,086,142.58 3,365,861.50 3,318,071.29
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	3,122,156.25 3,377,952.00 3,377,952.00	0.00 0.00	0.00 0.00	0.00 0.00	22,500.00 0.00	0.00 53,718.11	3,122,156.25 3,407,220.00 3,353,501.89
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	2,350,687.50 2,607,388.00 2,607,388.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 74,310.65	2,350,687.50 2,630,348.00 2,556,037.35
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	932,851.56 1,024,331.00 1,024,331.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 25,600.25	932,851.56 1,033,351.00 1,007,750.75
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	2,424,981.44 2,588,325.75 2,588,325.75	0.00 0.00	(468,652.34) (755.49)	0.00 0.00	0.00 0.00	6,391.74 28,717.66	1,988,047.85 2,140,001.50 2,111,283.84
UNITED STATES TREASURY 91281OFF0	US GOV 11/15/28	2,912,882.81 2,904,981.00 2,904,981.00	0.00 0.00	0.00 0.00	0.00 0.00	72,843.75 0.00	0.00 48,610.88	2,912,882.81 2,903,787.75 2,855,176.87
UNITED STATES TREASURY 9128285M8	US GOV 11/15/28	1,224,804.69 1,230,962.50 1,230,962.50	0.00 0.00	0.00 0.00	0.00 0.00	19,531.25 0.00	0.00 6,525.78	1,224,804.69 1,236,037.50 1,229,511.72
UNITED STATES TREASURY 91282CJN2	US GOV 11/30/28	1,019,648.44 1,021,600.00 1,021,600.00	0.00 0.00	0.00 0.00	0.00 0.00	21,875.00 0.00	0.00 9,476.76	1,019,648.44 1,022,700.00 1,013,223.24



# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CDP3	US GOV 12/31/28	2,141,437.50 2,234,544.00 2,234,544.00	0.00 0.00	0.00 0.00	0.00 0.00	16,500.00 0.00	0.00 11,106.25	2,141,437.50 2,253,288.00 2,242,181.75
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	1,296,503.91 1,364,189.00 1,364,189.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,377.85	1,296,503.91 1,373,875.00 1,353,497.15
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	2,108,647.47 2,234,447.50 2,234,447.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 45,524.16	2,108,647.47 2,250,312.50 2,204,788.34
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	2,588,579.10 2,623,976.50 2,623,976.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 43,477.47	2,588,579.10 2,627,092.25 2,583,614.78
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	1,793,742.19 1,834,236.00 1,834,236.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 40,448.36	1,793,742.19 1,836,414.00 1,795,965.64
UNITED STATES TREASURY 91282CEE7	US GOV 03/31/29	1,796,640.63 1,916,400.00 1,916,400.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 61,056.42	1,796,640.63 1,926,880.00 1,865,823.58
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,673,662.15 2,715,740.25 2,715,740.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 45,199.79	2,673,662.15 2,719,298.00 2,674,098.21
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	2,093,831.25 2,152,287.60 2,152,287.60	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 53,011.34	2,093,831.25 2,155,107.20 2,102,095.86
UNITED STATES TREASURY 91282CEM9	US GOV 04/30/29	2,335,583.59 2,355,918.40 2,355,918.40	0.00 0.00	0.00 0.00	0.00 0.00	34,787.50 0.00	0.00 6,862.22	2,335,583.59 2,366,493.80 2,359,631.58
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	1,489,062.50 1,549,696.00 1,549,696.00	0.00 0.00	0.00 0.00	0.00 0.00	22,000.00 0.00	0.00 33,111.27	1,489,062.50 1,557,120.00 1,524,008.73
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	787,777.34 823,276.00 823,276.00	0.00 0.00	0.00 0.00	0.00 0.00	11,687.50 0.00	0.00 20,460.06	787,777.34 827,220.00 806,759.94
UNITED STATES TREASURY 91282CKX8	US GOV 06/30/29	1,017,070.31 1,019,880.00 1,019,880.00	0.00 0.00	0.00 0.00	0.00 0.00	21,250.00 0.00	0.00 8,981.80	1,017,070.31 1,021,130.00 1,012,148.20
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	2,769,703.13 2,758,112.00 2,758,112.00	0.00 0.00	0.00 0.00	0.00 0.00	45,500.00 0.00	0.00 (9,627.67)	2,769,703.13 2,768,052.00 2,777,679.67
UNITED STATES TREASURY 91282YB0	US GOV 08/15/29	2,272,265.63 2,319,425.00 2,319,425.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 402.57	2,272,265.63 2,333,700.00 2,333,297.43

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CFL0	US GOV 09/30/29	2,545,729.49 2,592,613.00 2,592,613.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 44,529.80	2,545,729.49 2,597,222.25 2,552,692.45
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	2,153,107.42 2,184,185.00 2,184,185.00	0.00 0.00	0.00 0.00	0.00 0.00	44,343.75 0.00	0.00 34,357.85	2,153,107.42 2,186,786.50 2,152,428.65
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	735,175.78 758,437.50 758,437.50	0.00 0.00	0.00 0.00	0.00 0.00	15,000.00 0.00	0.00 21,627.91	735,175.78 759,817.50 738,189.59
UNITED STATES TREASURY 912828YS3	US GOV 11/15/29	1,615,781.25 1,669,572.00 1,669,572.00	0.00 0.00	0.00 0.00	0.00 0.00	15,750.00 0.00	0.00 25,279.19	1,615,781.25 1,680,966.00 1,655,686.81
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	3,594,980.47 3,683,326.25 3,683,326.25	0.00 0.00	0.00 0.00	0.00 0.00	74,765.63 0.00	0.00 86,991.42	3,594,980.47 3,687,603.75 3,600,612.33
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	2,643,773.44 2,667,236.00 2,667,236.00	0.00 0.00	0.00 0.00	0.00 0.00	56,875.00 0.00	0.00 33,201.16	2,643,773.44 2,669,472.00 2,636,270.84
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	3,340,992.19 3,369,861.00 3,369,861.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 38,710.84	3,340,992.19 3,373,359.00 3,334,648.16
UNITED STATES TREASURY 912828Z94	US GOV 02/15/30	1,332,949.22 1,367,865.00 1,367,865.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 16,927.39	1,332,949.22 1,377,780.00 1,360,852.61
UNITED STATES TREASURY 91282CGS4	US GOV 03/31/30	1,091,792.97 1,095,490.00 1,095,490.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,045.68	1,091,792.97 1,097,943.00 1,092,897.32
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	3,912,492.19 3,944,655.00 3,944,655.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 38,645.36	3,912,492.19 3,949,647.00 3,911,001.64
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	2,743,125.00 2,767,407.50 2,767,407.50	0.00 0.00	0.00 0.00	0.00 0.00	53,281.25 0.00	0.00 27,745.53	2,743,125.00 2,771,477.50 2,743,731.97
UNITED STATES TREASURY 91282CGZ8	US GOV 04/30/30	1,586,750.00 1,584,624.00 1,584,624.00	0.00 0.00	0.00 0.00	0.00 0.00	28,000.00 0.00	0.00 703.40	1,586,750.00 1,588,432.00 1,587,728.60
UNITED STATES TREASURY 912828ZQ6	US GOV 05/15/30	1,790,742.19 1,825,530.00 1,825,530.00	0.00 0.00	(1,093,212.89) (86.33)	0.00 0.00	6,562.50 0.00	10,263.51 6,521.39	724,824.22 745,909.00 739,387.61
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	3,524,882.81 3,541,020.00 3,541,020.00	0.00 0.00	0.00 0.00	0.00 0.00	70,000.00 0.00	0.00 22,210.40	3,524,882.81 3,544,555.00 3,522,344.60

# 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 91282CNN7	US GOV 07/31/30	0.00 0.00 0.00	1,512,070.31 (9,950.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (377.28)	1,512,070.31 1,511,070.00 1,511,447.28
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	2,453,783.20 2,457,127.50 2,457,127.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (1,363.50)	2,453,783.20 2,479,956.00 2,481,319.50
UNITED STATES TREASURY 91282CNX5	US GOV 08/31/30	0.00 0.00 0.00	3,984,687.50 (24,433.70)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 574.61	3,984,687.50 3,985,800.00 3,985,225.39
UNITED STATES TREASURY 91282CAV3	US GOV 11/15/30	0.00 0.00 0.00	2,055,148.44 (965.64)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (5,715.18)	2,055,148.44 2,054,323.00 2,060,038.18
UNITED STATES TREASURY 91282CJM4	US GOV 11/30/30	0.00 0.00 0.00	2,836,689.45 (661.06)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,091.14)	2,836,689.45 2,829,172.50 2,835,263.64
<b>Portfolio Total</b>		<b>\$171,662,949.99</b> <b>\$175,613,422.11</b> <b>\$174,574,542.30</b>	<b>\$17,593,770.18</b> <b>(\$59,479.22)</b>	<b>(\$16,028,694.50)</b> <b>(\$12,668.40)</b>	<b>(\$235,000.00)</b> <b>\$0.00</b>	<b>\$1,379,192.56</b> <b>\$0.00</b>	<b>(\$61,246.23)</b> <b>\$1,354,940.83</b>	<b>\$173,043,436.44</b> <b>\$177,562,581.31</b> <b>\$176,207,640.49</b>

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

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

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

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

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

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

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



## **Contact**

### **Regional Office**

6701 Koll Center Parkway, Suite 250  
Pleasanton, CA 94556

### **Headquarters**

717 17th Street, Suite 1850  
Denver, CO 80202





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

10/01/2025 to 12/31/2025



## Table of Contents

### Executive Summary

• Portfolio Overview	3
• Performance	4
• Maturity Distribution	5
• Rating Distribution	6
• Security Distribution – Market Value	7
• Security Distribution – Historical Cost	8

### Supporting Reports

• Portfolio Holdings	9
• Transactions	17
• Income	18
• GASB 40	24
• Portfolio Activity Summary	31

### 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

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

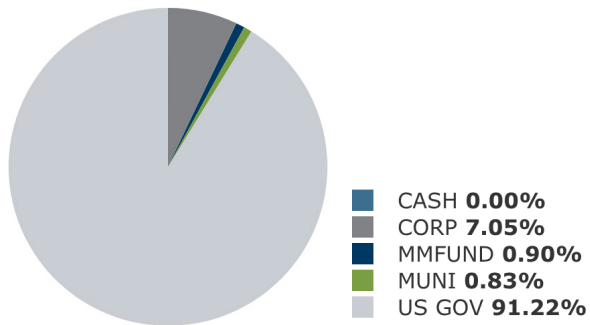
## Portfolio Characteristics

	09/30/25	12/31/25
Duration	2.494	2.486
Years to Effective Maturity	2.679	2.668
Years to Final Maturity	2.680	2.669
Coupon Rate	3.594	3.589
Book Yield	4.009	4.014
Market Yield	3.683	3.583
Benchmark Yield	3.683	3.580

## Portfolio Summary

Summary	09/30/25	12/31/25
Historical Cost	\$119,496,479.23	\$120,634,122.14
Book Value	120,378,259.58	121,607,434.03
Accrued Interest	978,190.08	983,706.54
Net Pending Transactions	3,167.04	2,771.62
<b>Book Value Plus Accrued</b>	<b>\$121,359,616.71</b>	<b>\$122,593,912.18</b>
Net Unrealized Gain/Loss	997,694.80	1,139,964.37
<b>Market Value Plus Accrued</b>	<b>\$122,357,311.50</b>	<b>\$123,733,876.56</b>

## Asset Allocation



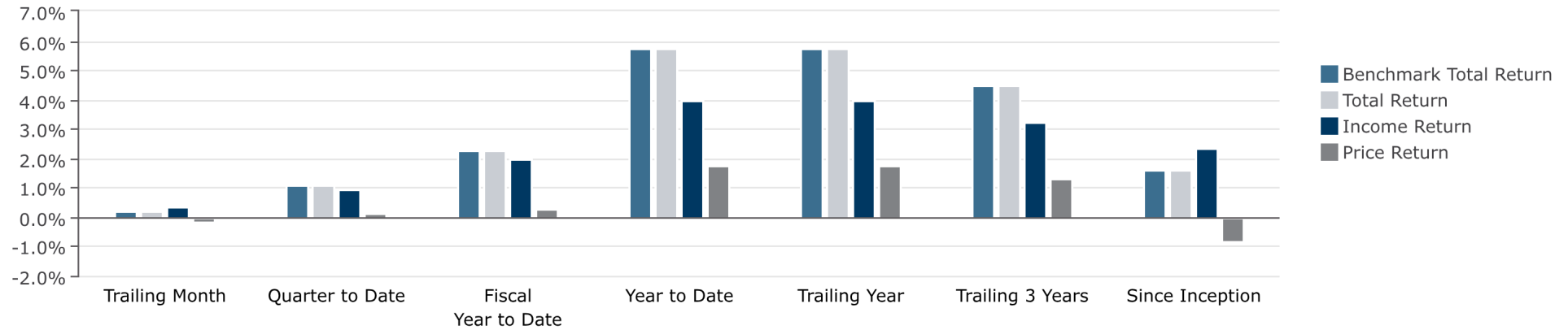
## Income Summary

Period Income	Income
Interest Income	\$1,094,926.54
Net Amortization/ Accretion Income	127,934.18
Net Realized Gain/Loss	13,069.70
Other Income/Expenses	(1,634.94)
<b>Net Income</b>	<b>\$1,234,295.48</b>

Detail may not add to total due to rounding.



## Total Return vs Benchmark



Period	Period Begin	Period End	Benchmark Total Return	Total Return	Income Return	Price Return
Trailing Month	12/01/2025	12/31/2025	0.191%	0.190%	0.331%	-0.141%
Quarter to Date	10/01/2025	12/31/2025	1.113%	1.112%	0.985%	0.127%
Fiscal Year to Date	07/01/2025	12/31/2025	2.281%	2.267%	1.973%	0.294%
Year to Date	01/01/2025	12/31/2025	5.766%	5.783%	3.998%	1.785%
Trailing Year	01/01/2025	12/31/2025	5.766%	5.783%	3.998%	1.785%
Trailing 3 Years	01/01/2023	12/31/2025	4.527%	4.504%	3.242%	1.344%
Since Inception	09/01/2021	12/31/2025	1.604%	1.596%	2.332%	-0.795%

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

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

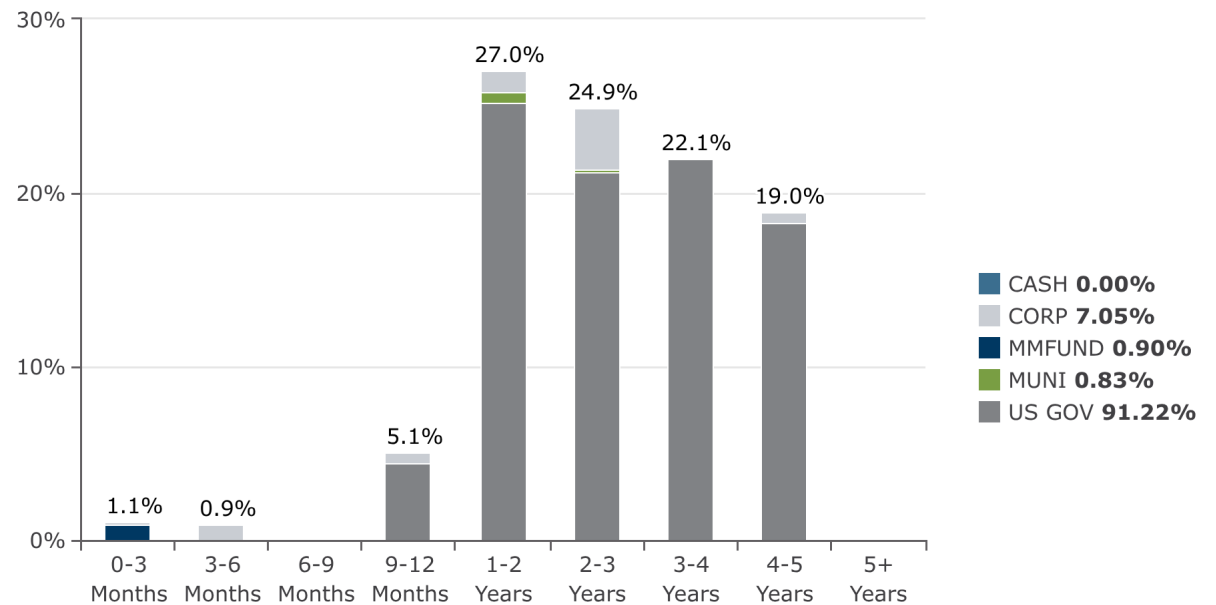
## Maturity Distribution by Security Type

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	\$2,771.62	--	--	--	--	--	--	--	--	<b>\$2,771.62</b>
CORP	215,125.17	1,064,565.25		755,404.07	1,491,288.87	4,427,379.54		769,405.98		<b>8,723,168.88</b>
MMFUND	1,118,390.80									<b>1,118,390.80</b>
MUNI				61,078.20	838,686.29	125,416.80				<b>1,025,181.29</b>
US GOV				5,493,323.68	31,127,689.90	26,255,806.31	27,296,724.85	22,690,819.24		<b>112,864,363.97</b>
<b>TOTAL</b>	<b>\$1,336,287.59</b>	<b>\$1,064,565.25</b>	<b>--</b>	<b>\$6,309,805.95</b>	<b>\$33,457,665.06</b>	<b>\$30,808,602.65</b>	<b>\$27,296,724.85</b>	<b>\$23,460,225.21</b>	<b>--</b>	<b>\$123,733,876.56</b>

## Top Ten Holdings

Issuer	Value
United States	91.22%
Deere & Company	1.45%
Caterpillar Inc.	1.19%
U.S. Bancorp	0.90%
PACCAR Inc	0.89%
Metropolitan Life Global Funding I	0.89%
Eli Lilly and Company	0.66%
Amazon.com, Inc.	0.62%
The Depository Trust & Clearing Corporation	0.45%
State of California	0.43%

## Maturity Distribution by Type



# Portfolio Overview

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

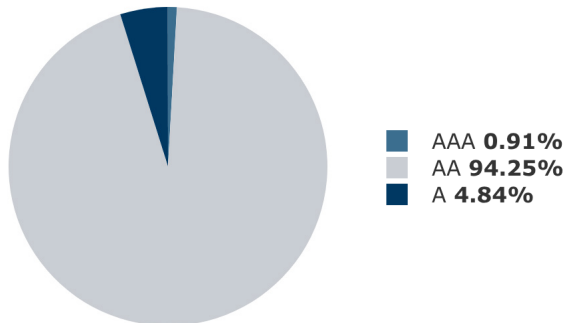
## S&P Rating Distribution

S&P Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
A-1+	\$0.00	0.00%
A-1		
A-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
AAA	\$1,121,162.42	0.91%
AA	\$116,620,894.27	94.25%
A	\$5,991,819.86	4.84%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$123,733,876.56</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$123,733,876.56</b>	<b>100.00%</b>

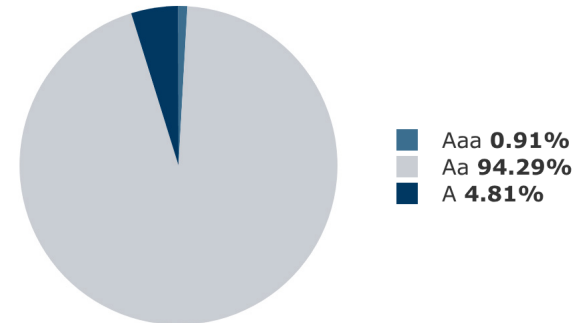
## Moody's Rating Distribution

Moody's Rating Distribution	Dec 31, 2025 Ending Balance	Portfolio Allocation
<b>Short Term Rating Distribution</b>		
P-1	\$0.00	0.00%
P-2		
<b>Total Short Term Ratings</b>	<b>\$0.00</b>	<b>0.00%</b>
<b>Long Term Rating Distribution</b>		
Aaa	\$1,121,162.42	0.91%
Aa	\$116,667,253.70	94.29%
A	\$5,945,460.44	4.81%
Below A		
Not Rated		
<b>Total Long Term Ratings</b>	<b>\$123,733,876.56</b>	<b>100.00%</b>
<b>Portfolio Total</b>	<b>\$123,733,876.56</b>	<b>100.00%</b>

## Allocation by Standard and Poor's Rating



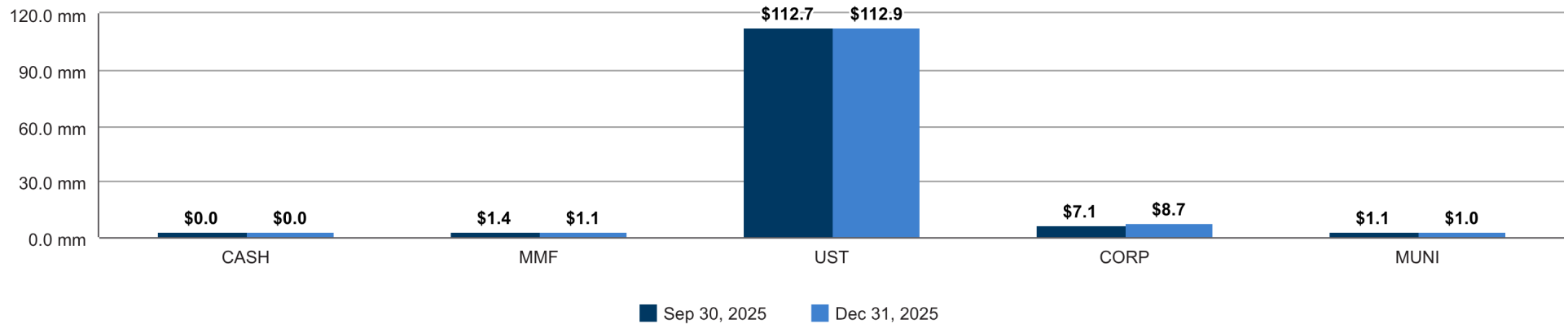
## Allocation by Moody's Rating



## Market Value Basis Security Distribution

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,167.04	0.00%	\$2,771.62	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$112,732,206.87	92.13%	\$112,864,363.97	91.22%	(0.92%)	3.97%
Money Market Funds	\$1,440,522.58	1.18%	\$1,118,390.80	0.90%	(0.27%)	3.33%
Corporate Notes	7,084,125.40	5.79%	8,723,168.88	7.05%	1.26%	4.54%
Municipal Bonds	1,097,289.61	0.90%	1,025,181.29	0.83%	(0.07%)	4.69%
<b>Portfolio Total</b>	<b>\$122,357,311.50</b>	<b>100.00%</b>	<b>\$123,733,876.56</b>	<b>100.00%</b>		<b>4.01%</b>

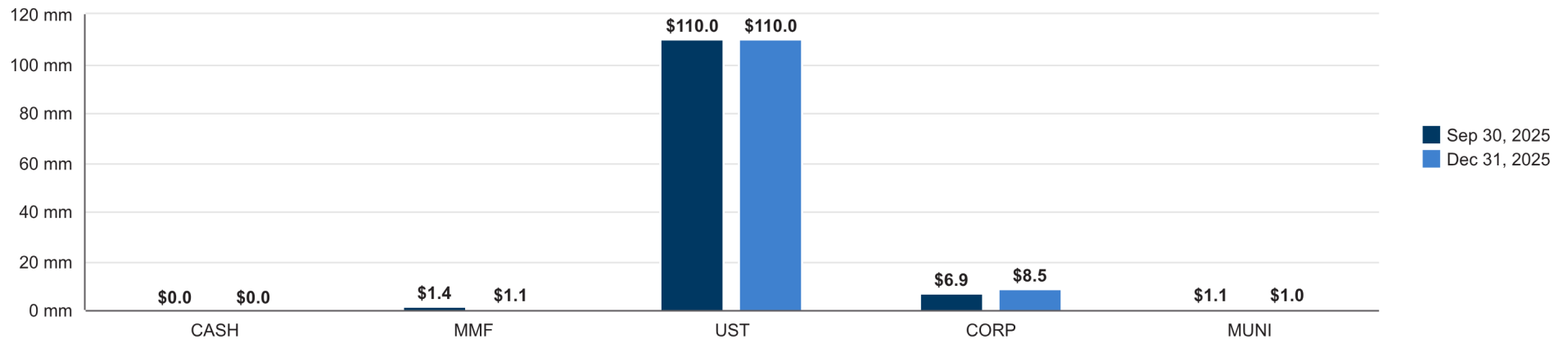
## Asset Balance by Security Type



## Historic Cost Basis Security Distribution

Security Distribution	Sep 30, 2025 Ending Balance	Sep 30, 2025 Portfolio Allocation	Dec 31, 2025 Ending Balance	Dec 31, 2025 Portfolio Allocation	Change in Allocation	Book Yield
Cash	\$3,167.04	0.00%	\$2,771.62	0.00%	(0.00%)	0.00%
U.S. Treasury Notes	\$110,046,066.05	92.09%	\$109,971,689.49	91.16%	(0.93%)	3.97%
Money Market Funds	\$1,440,522.58	1.21%	\$1,118,390.80	0.93%	(0.28%)	3.33%
Corporate Notes	6,936,776.20	5.80%	8,540,927.45	7.08%	1.28%	4.54%
Municipal Bonds	1,073,114.40	0.90%	1,003,114.40	0.83%	(0.07%)	4.69%
<b>Portfolio Total</b>	<b>\$119,499,646.27</b>	<b>100.00%</b>	<b>\$120,636,893.76</b>	<b>100.00%</b>		<b>4.01%</b>

## Asset Balance by Security Type



# Portfolio Holdings

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CASH</b>								<b>0.00%</b>			
Receivable CCYUSD 0.00%	12/31/25 12/31/25 0.00	-- --	2,771.62	\$2,771.62 \$2,771.62	\$2,771.62 1.00	\$2,771.62 \$0.00	\$0.00	0.00%	N --	0.00% 0.00% 0.00%	AAA Aaa
<b>CASH TOTAL</b>	<b>12/31/25 12/31/25 0.00</b>	<b>-- --</b>	<b>2,771.62</b>	<b>\$2,771.62 \$2,771.62</b>	<b>\$2,771.62 1.00</b>	<b>\$2,771.62 \$0.00</b>	<b>\$0.00</b>	<b>0.00%</b>	<b>N --</b>	<b>0.00% 0.00% 0.00%</b>	<b>AAA Aaa</b>
<b>MMFUND</b>								<b>0.00%</b>			
FIRST AMER:US TRS MM Y 31846V534 3.30%	12/31/25 12/31/25 0.00	-- --	1,118,390.80	\$1,118,390.80 \$1,118,390.80	\$1,118,390.80 1.00	\$1,118,390.80 \$0.00	\$0.00	0.90%	N --	3.33% -- --	AAAm Aaa
<b>MMFUND TOTAL</b>	<b>12/31/25 12/31/25 0.00</b>	<b>-- --</b>	<b>1,118,390.80</b>	<b>\$1,118,390.80 \$1,118,390.80</b>	<b>\$1,118,390.80 1.00</b>	<b>\$1,118,390.80 \$0.00</b>	<b>\$0.00</b>	<b>0.90%</b>	<b>N --</b>	<b>3.33% -- --</b>	<b>AAAm Aaa</b>
<b>US GOV</b>								<b>0.00%</b>			
UNITED STATES TREASURY 91282CJK8 4.63%	11/15/26 11/15/26 0.85	07/18/24 07/19/24	760,000.00	\$764,334.37 \$761,623.48	\$766,794.40 100.89	\$771,358.07 \$4,563.67	\$5,170.92	0.62%	N --	4.36% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CJP7 4.38%	12/15/26 12/15/26 0.93	07/23/24 07/24/24	3,975,000.00	3,975,621.09 3,975,247.30	4,006,164.00 100.78	4,014,286.00 8,122.00	30,916.70	3.24%	N --	4.37% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 912828YX2 1.75%	12/31/26 12/31/26 0.98	04/27/22 04/28/22	720,000.00	687,459.38 713,065.11	707,644.80 98.28	707,679.61 34.81	(5,420.31)	0.57%	N --	2.79% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CMH1 4.13%	01/31/27 01/31/27 1.04	04/02/25 04/03/25	1,500,000.00	1,504,511.72 1,502,667.86	1,509,315.00 100.62	1,535,208.34 25,893.34	6,647.14	1.24%	N --	3.95% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CKA8 4.13%	02/15/27 02/15/27 1.08	07/18/24 07/19/24	3,975,000.00	3,956,988.28 3,967,152.17	4,001,076.00 100.66	4,063,009.85 61,933.85	33,923.83	3.28%	N --	4.31% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEC1 1.88%	02/28/27 02/28/27 1.13	03/09/22 03/11/22	1,475,000.00	1,475,691.41 1,475,161.14	1,447,742.00 98.15	1,457,139.01 9,397.01	(27,419.14)	1.18%	N --	1.87% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CMP3 4.13%	02/28/27 02/28/27 1.11	05/01/25 05/05/25	1,500,000.00	1,510,312.50 1,506,569.56	1,510,080.00 100.67	1,531,103.83 21,023.83	3,510.44	1.24%	N --	3.73% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CKE0 4.25%	03/15/27 03/15/27 1.15	10/01/24 10/02/24	1,500,000.00	1,525,664.06 1,512,573.67	1,512,720.00 100.85	1,531,739.34 19,019.34	146.33	1.24%	N --	3.52% 3.52% --	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 91282CEF4 2.50%	03/31/27 03/31/27 1.21	04/27/22 04/28/22	300,000.00	296,144.53 299,026.48	296,286.00 98.76	298,202.21 1,916.21	(2,740.48)	0.24%	N --	2.78% 3.52% --	AA+ Aa1
UNITED STATES TREASURY 91282CEN7 2.75%	04/30/27 04/30/27 1.29	05/01/23 05/03/23	175,000.00	168,601.56 172,875.96	173,304.25 99.03	174,128.49 824.24	428.29	0.14%	N --	3.74% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CET4 2.63%	05/31/27 05/31/27 1.37	06/09/22 06/10/22	1,200,000.00	1,176,515.63 1,193,340.06	1,185,660.00 98.81	1,188,429.23 2,769.23	(7,680.06)	0.96%	N --	3.05% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CKV2 4.63%	06/15/27 06/15/27 1.40	07/23/24 07/24/24	3,960,000.00	3,998,517.19 3,979,331.54	4,023,280.80 101.60	4,031,834.51 8,553.71	43,949.26	3.26%	N --	4.26% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CEW7 3.25%	06/30/27 06/30/27 1.45	07/07/22 07/08/22	400,000.00	403,500.00 401,049.23	398,624.00 99.66	398,659.91 35.91	(2,425.23)	0.32%	N --	3.06% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CKZ3 4.38%	07/15/27 07/15/27 1.45	07/18/24 07/19/24	3,960,000.00	3,975,778.13 3,968,098.77	4,012,588.80 101.33	4,092,622.77 80,033.97	44,490.03	3.31%	N --	4.23% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 9128282R0 2.25%	08/15/27 08/15/27 1.56	08/29/22 08/30/22	1,700,000.00	1,619,050.78 1,673,583.11	1,666,935.00 98.06	1,681,382.69 14,447.69	(6,648.11)	1.36%	N --	3.30% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CFH9 3.13%	08/31/27 08/31/27 1.59	10/01/24 10/02/24	800,000.00	791,625.00 795,217.66	795,408.00 99.43	803,902.48 8,494.48	190.34	0.65%	N --	3.51% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CLL3 3.38%	09/15/27 09/15/27 1.63	05/01/25 05/05/25	2,000,000.00	1,986,484.37 1,990,258.72	1,996,320.00 99.82	2,016,458.12 20,138.12	6,061.28	1.63%	N --	3.68% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CAL5 0.38%	09/30/27 09/30/27 1.71	11/28/22 11/29/22	1,850,000.00	1,563,394.53 1,746,620.79	1,753,522.50 94.79	1,755,294.99 1,772.49	6,901.71	1.42%	N --	3.92% 3.48% --	AA+ Aa1
UNITED STATES TREASURY 91282CFM8 4.13%	09/30/27 09/30/27 1.66	06/22/23 06/26/23	1,145,000.00	1,143,032.03 1,144,194.86	1,157,251.50 101.07	1,169,318.82 12,067.32	13,056.64	0.95%	N --	4.17% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CFZ9 3.88%	11/30/27 11/30/27 1.83	01/26/23 01/30/23	1,970,000.00	1,995,240.63 1,979,981.85	1,984,006.70 100.71	1,990,717.69 6,710.99	4,024.85	1.61%	N --	3.58% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CBB6 0.63%	12/31/27 12/31/27 1.96	03/09/23 03/13/23	1,490,000.00	1,258,991.80 1,393,988.04	1,408,511.90 94.53	1,408,537.63 25.73	14,523.86	1.14%	N --	4.23% 3.48% --	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 9128283W8 2.75%	02/15/28 02/15/28 2.02	07/18/24 07/19/24	3,250,000.00	3,094,609.38 3,157,788.87	3,200,990.00 98.49	3,234,748.49 33,758.49	43,201.13	2.61%	N --	4.20% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CGP0 4.00%	02/29/28 02/29/28 2.03	07/23/24 07/24/24	3,250,000.00	3,226,767.58 3,236,060.55	3,283,897.50 101.04	3,328,068.77 44,171.27	47,836.95	2.69%	N --	4.21% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CMS7 3.88%	03/15/28 03/15/28 2.08	04/02/25 04/03/25	1,500,000.00	1,498,886.72 1,499,168.92	1,512,075.00 100.81	1,529,416.16 17,341.16	12,906.08	1.24%	N --	3.90% 3.49% --	AA+ Aa1
UNITED STATES TREASURY 91282CBS9 1.25%	03/31/28 03/31/28 2.18	05/01/23 05/03/23	1,000,000.00	892,031.25 950,649.74	951,760.00 95.18	954,953.68 3,193.68	1,110.26	0.77%	N --	3.67% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CGT2 3.63%	03/31/28 03/31/28 2.12	-- --	2,455,000.00	2,446,228.71 2,450,485.07	2,461,530.30 100.27	2,484,267.71 22,737.41	11,045.23	2.01%	N --	3.71% 3.50% --	AA+ Aa1
UNITED STATES TREASURY 91282CMW8 3.75%	04/15/28 04/15/28 2.16	05/01/25 05/05/25	900,000.00	901,371.09 901,064.00	904,680.00 100.52	911,912.14 7,232.14	3,616.00	0.74%	N --	3.69% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHA2 3.50%	04/30/28 04/30/28 2.21	08/29/23 08/30/23	550,000.00	530,814.45 540,435.35	549,912.00 99.98	553,208.96 3,296.96	9,476.65	0.45%	N --	4.33% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CHE4 3.63%	05/31/28 05/31/28 2.29	06/22/23 06/26/23	1,015,000.00	996,523.83 1,005,961.96	1,017,659.30 100.26	1,020,893.92 3,234.62	11,697.34	0.83%	N --	4.04% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCE9 1.25%	05/31/28 05/31/28 2.34	-- --	1,365,000.00	1,188,542.78 1,277,231.83	1,294,197.45 94.81	1,295,697.45 1,500.00	16,965.62	1.05%	N --	4.23% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCH2 1.25%	06/30/28 06/30/28 2.43	08/29/23 08/30/23	1,150,000.00	997,355.47 1,071,257.55	1,088,417.50 94.65	1,088,457.21 39.71	17,159.95	0.88%	N --	4.32% 3.51% --	AA+ Aa1
UNITED STATES TREASURY 91282CCV1 1.13%	08/31/28 08/31/28 2.57	-- --	1,250,000.00	1,053,246.09 1,142,558.05	1,174,262.50 93.94	1,179,040.64 4,778.14	31,704.45	0.95%	N --	4.78% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CHX2 4.38%	08/31/28 08/31/28 2.47	07/23/24 07/24/24	3,615,000.00	3,640,559.18 3,631,590.45	3,691,384.95 102.11	3,745,123.12 53,738.17	59,794.50	3.03%	N --	4.18% 3.53% --	AA+ Aa1
UNITED STATES TREASURY 91282CCY5 1.25%	09/30/28 09/30/28 2.65	12/06/23 12/08/23	825,000.00	720,940.43 765,630.40	776,044.50 94.07	778,679.29 2,634.79	10,414.10	0.63%	N --	4.17% 3.54% --	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 91282CJF9 4.88%	10/31/28 10/31/28 2.62	07/18/24 07/19/24	2,615,000.00	2,689,466.21 2,664,200.04	2,707,649.45 103.54	2,729,483.26 21,833.81	43,449.41	2.21%	N --	4.14% 3.55% --	AA+ Aa1
UNITED STATES TREASURY 91281OFF0 5.25%	11/15/28 11/15/28 2.65	12/06/23 12/08/23	1,350,000.00	1,417,078.13 1,389,004.97	1,412,653.50 104.64	1,421,855.50 9,202.00	23,648.53	1.15%	N --	4.13% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CDP3 1.38%	12/31/28 12/31/28 2.90	02/01/24 02/02/24	775,000.00	691,505.86 724,037.86	727,624.25 93.89	727,653.69 29.44	3,586.39	0.59%	N --	3.80% 3.54% --	AA+ Aa1
UNITED STATES TREASURY 91282CDW8 1.75%	01/31/29 01/31/29 2.94	-- --	1,150,000.00	1,023,544.92 1,069,627.47	1,089,625.00 94.75	1,098,046.88 8,421.88	19,997.53	0.89%	N --	4.29% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 91282CJW2 4.00%	01/31/29 01/31/29 2.84	10/01/24 10/02/24	375,000.00	382,587.89 380,400.74	379,773.75 101.27	386,050.92 6,277.17	(626.99)	0.31%	N --	3.49% 3.56% --	AA+ Aa1
UNITED STATES TREASURY 91282CKD2 4.25%	02/28/29 02/28/29 2.90	03/05/24 03/07/24	800,000.00	804,218.75 802,676.44	816,184.00 102.02	827,736.49 11,552.49	13,507.56	0.67%	N --	4.13% 3.57% --	AA+ Aa1
UNITED STATES TREASURY 91282CEE7 2.38%	03/31/29 03/31/29 3.07	04/26/24 04/30/24	675,000.00	606,366.21 629,715.46	650,322.00 96.34	654,417.90 4,095.90	20,606.54	0.53%	N --	4.72% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CKG5 4.13%	03/31/29 03/31/29 2.99	-- --	1,800,000.00	1,785,031.25 1,789,844.81	1,829,808.00 101.66	1,848,778.47 18,970.47	39,963.19	1.49%	N --	4.32% 3.58% --	AA+ Aa1
UNITED STATES TREASURY 91282CKP5 4.63%	04/30/29 04/30/29 3.05	07/23/24 07/24/24	4,400,000.00	4,488,859.38 4,462,012.72	4,542,164.00 103.23	4,577,017.59 34,853.59	80,151.28	3.70%	N --	4.15% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CES6 2.75%	05/31/29 05/31/29 3.22	-- --	735,000.00	684,104.89 699,926.37	715,302.00 97.32	717,078.92 1,776.92	15,375.63	0.58%	N --	4.32% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CKT7 4.50%	05/31/29 05/31/29 3.14	07/18/24 07/19/24	4,400,000.00	4,475,796.88 4,453,147.39	4,526,500.00 102.88	4,543,906.59 17,406.59	73,352.61	3.67%	N --	4.10% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 91282CEV9 3.25%	06/30/29 06/30/29 3.28	07/18/24 07/19/24	610,000.00	586,005.08 593,056.16	603,039.90 98.86	603,094.67 54.77	9,983.74	0.49%	N --	4.14% 3.60% --	AA+ Aa1
UNITED STATES TREASURY 912828YB0 1.63%	08/15/29 08/15/29 3.45	-- --	2,325,000.00	2,124,042.97 2,177,294.96	2,170,341.00 93.35	2,184,611.64 14,270.64	(6,953.96)	1.77%	N --	3.55% 3.60% --	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 91282CLK5 3.63%	08/31/29 08/31/29 3.36	10/01/24 10/02/24	525,000.00	528,609.38 527,691.95	524,916.00 99.98	531,382.42 6,466.42	(2,775.95)	0.43%	N --	3.47% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CFL0 3.88%	09/30/29 09/30/29 3.43	10/30/24 10/31/24	2,225,000.00	2,199,708.01 2,205,724.54	2,244,201.75 100.86	2,266,230.17 22,028.42	38,477.21	1.83%	N --	4.13% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282CLR0 4.13%	10/31/29 10/31/29 3.50	12/05/24 12/06/24	1,850,000.00	1,852,673.83 1,852,089.77	1,881,653.50 101.71	1,894,723.60 13,070.10	29,563.73	1.53%	N --	4.09% 3.64% --	AA+ Aa1
UNITED STATES TREASURY 91282CFT3 4.00%	10/31/29 10/31/29 3.51	01/08/25 01/09/25	1,100,000.00	1,078,257.81 1,082,678.06	1,114,399.00 101.31	1,121,934.91 7,535.91	31,720.94	0.91%	N --	4.46% 3.63% --	AA+ Aa1
UNITED STATES TREASURY 91282YS3 1.75%	11/15/29 11/15/29 3.68	12/05/24 12/06/24	1,250,000.00	1,122,070.31 1,149,782.50	1,167,337.50 93.39	1,170,177.62 2,840.12	17,555.00	0.95%	N --	4.06% 3.59% --	AA+ Aa1
UNITED STATES TREASURY 91282CMA6 4.13%	11/30/29 11/30/29 3.58	02/04/25 02/05/25	2,100,000.00	2,082,609.38 2,085,871.98	2,136,267.00 101.73	2,143,882.38 7,615.38	50,395.03	1.73%	N --	4.32% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMD0 4.38%	12/31/29 12/31/29 3.65	03/04/25 03/05/25	1,950,000.00	1,982,830.08 1,977,203.13	2,002,104.00 102.67	2,002,339.67 235.67	24,900.87	1.62%	N --	3.99% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMG3 4.25%	01/31/30 01/31/30 3.67	04/02/25 04/03/25	1,250,000.00	1,265,527.34 1,263,124.30	1,277,787.50 102.22	1,300,019.16 22,231.66	14,663.20	1.05%	N --	3.96% 3.66% --	AA+ Aa1
UNITED STATES TREASURY 91282Z94 1.50%	02/15/30 02/15/30 3.91	03/04/25 03/05/25	1,100,000.00	977,496.09 997,958.58	1,010,372.00 91.85	1,016,604.34 6,232.34	12,413.42	0.82%	N --	4.00% 3.65% --	AA+ Aa1
UNITED STATES TREASURY 91282CMU2 4.00%	03/31/30 03/31/30 3.84	06/04/25 06/05/25	2,400,000.00	2,407,687.50 2,406,770.24	2,430,552.00 101.27	2,455,079.47 24,527.47	23,781.76	1.98%	N --	3.93% 3.67% --	AA+ Aa1
UNITED STATES TREASURY 91282CMZ1 3.88%	04/30/30 04/30/30 3.93	07/31/25 08/01/25	1,950,000.00	1,945,125.00 1,945,555.40	1,965,229.50 100.78	1,978,171.14 12,941.64	19,674.10	1.60%	N --	3.93% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CGZ8 3.50%	04/30/30 04/30/30 3.96	08/27/25 08/28/25	1,300,000.00	1,289,234.38 1,290,029.50	1,290,601.00 99.28	1,298,393.82 7,792.82	571.50	1.05%	N --	3.69% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282ZQ6 0.63%	05/15/30 05/15/30 4.23	06/04/25 06/05/25	725,000.00	618,232.42 630,654.13	636,216.50 87.75	636,804.81 588.31	5,562.37	0.51%	N --	3.93% 3.68% --	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 91282CNG2 4.00%	05/31/30 05/31/30 4.01	07/01/25 07/02/25	2,650,000.00	2,668,839.85 2,666,918.06	2,683,734.50 101.27	2,693,053.18 9,318.68	16,816.44	2.18%	N --	3.84% 3.68% --	AA+ Aa1
UNITED STATES TREASURY 91282CNN7 3.88%	07/31/30 07/31/30 4.10	10/01/25 10/02/25	1,275,000.00	1,285,259.77 1,284,730.20	1,284,409.50 100.74	1,305,084.94 20,675.44	(320.70)	1.05%	N --	3.69% 3.70% --	AA+ Aa1
UNITED STATES TREASURY 91282CAE1 0.63%	08/15/30 08/15/30 4.47	-- --	2,125,000.00	1,831,035.15 1,849,976.42	1,849,090.00 87.02	1,854,106.56 5,016.56	(886.42)	1.50%	N --	3.72% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CNX5 3.63%	08/31/30 08/31/30 4.20	10/30/25 10/31/25	2,800,000.00	2,789,281.25 2,789,657.77	2,790,060.00 99.65	2,824,547.57 34,487.57	402.23	2.28%	N --	3.71% 3.71% --	AA+ Aa1
UNITED STATES TREASURY 91282CAV3 0.88%	11/15/30 11/15/30 4.68	12/01/25 12/02/25	1,500,000.00	1,311,796.88 1,314,917.99	1,311,270.00 87.42	1,312,974.07 1,704.07	(3,647.99)	1.06%	N --	3.67% 3.72% --	AA+ Aa1
UNITED STATES TREASURY 91282CJM4 4.38%	11/30/30 11/30/30 4.39	12/01/25 12/02/25	1,950,000.00	2,011,470.70 2,010,459.67	2,006,140.50 102.88	2,013,640.50 7,500.00	(4,319.17)	1.63%	N --	3.68% 3.73% --	AA+ Aa1
<b>US GOV TOTAL</b>	<b>10/04/28 10/04/28 2.57</b>	<b>-- --</b>	<b>112,515,000.00</b>	<b>\$109,971,689.49 \$110,948,249.67</b>	<b>\$111,997,375.25 99.68</b>	<b>\$112,864,363.97 \$866,988.72</b>	<b>\$1,049,125.58</b>	<b>91.22%</b>	<b>N --</b>	<b>3.97% 3.57% --</b>	<b>AA+ Aa1</b>
<b>MUNI</b>								<b>0.00%</b>			
HAWAII ST 419792L95 4.59%	10/01/26 10/01/26 0.73	12/07/23 12/19/23	60,000.00	\$60,000.00 \$60,000.00	\$60,390.00 100.65	\$61,078.20 \$688.20	\$390.00	0.05%	N --	4.59% 3.68% --	AA+ Aa2
CALIFORNIA ST 13063D3N6 4.85%	03/01/27 03/01/27 1.12	03/09/23 03/15/23	515,000.00	515,000.00 515,000.00	522,416.00 101.44	530,734.97 8,318.97	7,416.00	0.43%	N --	4.85% 3.56% --	AA- Aa2
CONNECTICUT ST 20772KTJ8 5.05%	05/15/27 05/15/27 1.32	06/01/23 06/22/23	260,000.00	264,992.00 261,750.53	264,862.00 101.87	266,539.72 1,677.72	3,111.47	0.22%	N --	4.51% 3.63% --	AA- Aa2
HAWAII ST 419792M29 5.00%	10/01/27 10/01/27 1.65	12/07/23 12/19/23	40,000.00	40,673.20 40,310.78	40,911.60 102.28	41,411.60 500.00	600.82	0.03%	N --	4.51% 3.64% --	AA+ Aa2
HAWAII ST 419792M37 5.00%	10/01/28 10/01/28 2.53	12/07/23 12/19/23	120,000.00	122,449.20 121,406.75	123,916.80 103.26	125,416.80 1,500.00	2,510.05	0.10%	N --	4.52% 3.73% --	AA+ Aa2
<b>MUNI TOTAL</b>	<b>05/30/27 05/30/27 1.34</b>	<b>-- --</b>	<b>995,000.00</b>	<b>\$1,003,114.40 \$998,468.06</b>	<b>\$1,012,496.40 101.76</b>	<b>\$1,025,181.29 \$12,684.89</b>	<b>\$14,028.34</b>	<b>0.83%</b>	<b>N --</b>	<b>4.69% 3.61% --</b>	<b>AA- Aa2</b>

## Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
<b>CORP</b>											<b>0.00%</b>
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00%	01/06/26 01/06/26 0.01	01/03/23 01/06/23	210,000.00	\$210,000.00 \$210,000.00	\$210,021.00 100.01	\$215,125.17 \$5,104.17	\$21.00	0.17%	N --	5.00% 4.18% --	AA- Aa3
TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20%	05/15/26 05/15/26 0.37	05/13/24 05/16/24	500,000.00	499,675.00 499,940.26	502,455.00 100.49	505,777.22 3,322.22	2,514.74	0.41%	N --	5.23% 3.84% --	A+ A1
NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15%	06/26/26 06/26/26 0.48	06/17/24 06/26/24	555,000.00	554,966.70 554,991.97	558,391.05 100.61	558,788.03 396.98	3,399.08	0.45%	N --	5.15% 3.87% --	AA+ Aa1
PEPSICO INC 713448FW3 5.13%	10/10/26 11/10/26 0.75	11/08/23 11/10/23	295,000.00	294,920.35 294,977.25	298,082.75 101.05	300,224.57 2,141.82	3,105.50	0.24%	Y 10/10/26	5.13% 3.87% 3.74%	A+ A1
PACCAR FINANCIAL CORP 69371RT55 4.50%	11/25/26 11/25/26 0.87	11/18/24 11/25/24	450,000.00	449,617.50 449,828.14	453,154.50 100.70	455,179.50 2,025.00	3,326.36	0.37%	N --	4.54% 3.70% --	A+ A1
ELI LILLY AND CO 532457CJ5 4.50%	01/09/27 02/09/27 0.99	02/07/24 02/09/24	795,000.00	794,578.65 794,844.68	801,654.15 100.84	815,765.40 14,111.25	6,809.47	0.66%	Y 01/09/27	4.52% 3.72% 3.66%	A+ Aa3
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00%	05/14/27 05/14/27 1.31	05/07/24 05/14/24	360,000.00	359,604.00 359,819.90	365,968.80 101.66	368,318.80 2,350.00	6,148.90	0.30%	N --	5.04% 3.74% --	A A2
PRICOA GLOBAL FUNDING I 74153WCU1 4.40%	08/27/27 08/27/27 1.56	08/20/24 08/27/24	300,000.00	299,934.00 299,963.65	302,658.00 100.89	307,204.67 4,546.67	2,694.35	0.25%	N --	4.41% 3.84% --	AA- Aa3
JOHN DEERE CAPITAL CORP 24422EXZ7 4.65%	01/07/28 01/07/28 1.87	01/06/25 01/09/25	1,730,000.00	1,729,481.00 1,729,650.52	1,759,756.00 101.72	1,798,637.75 38,881.75	30,105.48	1.45%	N --	4.66% 3.76% --	A A1
PACCAR FINANCIAL CORP 69371RT63 4.55%	03/03/28 03/03/28 2.03	02/20/25 03/03/25	630,000.00	629,615.70 629,722.29	640,338.30 101.64	649,734.05 9,395.75	10,616.01	0.53%	N --	4.57% 3.75% --	A+ A1
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5 4.15%	08/25/28 08/25/28 2.45	08/19/25 08/25/25	865,000.00	864,930.80 864,938.94	868,261.05 100.38	880,825.18 12,564.13	3,322.11	0.71%	N --	4.15% 4.00% --	AA- Aa3

Portfolio Holdings

Description Identifier Coupon	Effective Maturity Final Maturity Duration	Trade Date Settle Date	Par Value	Original Cost Book Value	Market Value Market Price	MV + Accrued Accrued Balance	Net Unrealized Gain/Loss	% of Market Value	Callable Next Call Date	Book Yield YTM YTC	S&P Moody's
CATERPILLAR FINANCIAL SERVICES CORP 14913UBDI 3.95%	11/14/28 11/14/28 2.68	11/10/25 11/14/25	1,090,000.00	1,089,422.30 1,089,447.60	1,092,561.50 100.24	1,098,182.57 5,621.07	3,113.90	0.89%	N --	3.97% 3.86% --	A A2
AMAZON.COM INC 023135CTI 4.10%	10/20/30 11/20/30 4.36	11/17/25 11/20/25	765,000.00	764,181.45 764,200.28	765,833.85 100.11	769,405.98 3,572.13	1,633.57	0.62%	Y 10/20/30	4.12% 4.07% 4.07%	AA A1
CORP TOTAL	12/20/27 12/27/27 1.83	-- --	8,545,000.00	\$8,540,927.45 \$8,542,325.50	\$8,619,135.95 100.87	\$8,723,168.88 \$104,032.93	\$76,810.45	7.05%	--	4.54% 3.84% 3.84%	A+ A1
PORTFOLIO TOTAL	08/31/28 09/01/28 2.49	-- --	123,176,162.42	\$120,636,893.76 \$121,610,205.65	\$122,750,170.02 98.89	\$123,733,876.56 \$983,706.54	\$1,139,964.37	100.00%	--	4.01% 3.59% 3.84%	AA+ Aa1

# Transactions

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Current Units	Type	Trade Date	Settle Date	Price	Principal	Realized Gain/Loss	Broker	Amount
UNITED STATES TREASURY 91282CNN7	1,275,000.00	Buy	10/01/25	10/02/25	100.805	\$1,285,259.77	\$0.00	RBC CAPITAL MARKETS	(\$1,293,717.91)
UNITED STATES TREASURY 91282CNX5	2,800,000.00	Buy	10/30/25	10/31/25	99.617	2,789,281.25	0.00	Wells Fargo	(2,806,384.84)
UNITED STATES TREASURY 91282CAE1	325,000.00	Buy	10/30/25	10/31/25	86.547	281,277.34	0.00	RBC CAPITAL MARKETS	(281,702.36)
CATERPILLAR FINANCIAL SERVICES CORP 14913UBDI	1,090,000.00	Buy	11/10/25	11/14/25	99.947	1,089,422.30	0.00	JP MORGAN SECURITIES	(1,089,422.30)
AMAZON.COM INC 023135CT1	765,000.00	Buy	11/17/25	11/20/25	99.893	764,181.45	0.00	JP MORGAN SECURITIES	(764,181.45)
UNITED STATES TREASURY 91282CAV3	1,500,000.00	Buy	12/01/25	12/02/25	87.453	1,311,796.88	0.00	MORGAN STANLEY SMITH BARNEY	(1,312,413.25)
UNITED STATES TREASURY 91282CJM4	1,950,000.00	Buy	12/01/25	12/02/25	103.152	2,011,470.70	0.00	MORGAN STANLEY SMITH BARNEY	(2,011,939.45)
<b>Buy Total</b>						<b>\$9,532,689.69</b>	<b>\$0.00</b>		<b>(\$9,559,761.56)</b>
UNITED STATES TREASURY 912828Y95	(450,000.00)	Sell	10/01/25	10/02/25	98.508	(\$443,285.16)	(\$1,539.80)	CITIGROUP GLOBAL MARKETS	\$444,729.62
UNITED STATES TREASURY 91282CCZ2	(700,000.00)	Sell	10/30/25	10/31/25	97.445	(682,117.19)	(16,017.62)	Wells Fargo	682,638.83
HOME DEPOT INC 437076CV2	(250,000.00)	Sell	10/30/25	10/31/25	100.889	(252,222.50)	2,399.87	RAYMOND JAMES	253,253.75
UNITED STATES TREASURY 91282CHY0	(550,000.00)	Sell	10/30/25	10/31/25	100.746	(554,103.52)	5,508.59	Wells Fargo	557,335.91
UNITED STATES TREASURY 91282CJK8	(1,415,000.00)	Sell	10/30/25	10/31/25	100.910	(1,427,878.71)	9,266.73	MORGAN STANLEY SMITH BARNEY	1,457,933.04
UNITED STATES TREASURY 91282CJF9	(1,000,000.00)	Sell	11/12/25	11/13/25	103.656	(1,036,562.50)	16,856.36	MORGAN STANLEY SMITH BARNEY	1,038,313.19
UNITED STATES TREASURY 912828ZQ6	(875,000.00)	Sell	11/18/25	11/19/25	87.457	(765,249.02)	7,184.45	MORGAN STANLEY SMITH BARNEY	765,309.45
UNITED STATES TREASURY 91282CJK8	(1,800,000.00)	Sell	12/01/25	12/02/25	100.883	(1,815,890.62)	11,682.80	Wells Fargo	1,819,800.15
UNITED STATES TREASURY 91282CCZ2	(1,100,000.00)	Sell	12/01/25	12/02/25	97.734	(1,075,078.13)	(22,271.68)	Wells Fargo	1,076,744.00
<b>Sell Total</b>						<b>(\$8,052,387.35)</b>	<b>\$13,069.70</b>		<b>\$8,096,057.94</b>
HAWAII ST 419792L87	(70,000.00)	Maturity	10/01/25	10/01/25	100.000	(\$70,000.00)	\$0.00	Maturity	\$70,000.00
<b>Maturity Total</b>						<b>(\$70,000.00)</b>	<b>\$0.00</b>		<b>\$70,000.00</b>

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
AMAZON.COM INC 023135CT1	11/20/30	765,000.00	\$3,572.13	\$0.00 \$0.00	\$18.83	\$0.00	\$0.00	\$3,590.95	\$0.00 \$0.00
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	0.00 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	9,000.00 0.00
CATERPILLAR FINANCIAL SERVICES CORP 14913UBD1	11/14/28	1,090,000.00	5,621.07	0.00 0.00	25.30	0.00	0.00	5,646.37	0.00 0.00
CONNECTICUT ST 20772KTJ8	05/15/27	260,000.00	3,282.50	0.00 0.00	0.00	(322.74)	0.00	2,959.76	6,565.00 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	20,154.94	0.00 0.00
FIRST AMER:US TRS MM Y 31846V534	12/31/25	1,118,390.80	7,845.22	0.00 (0.00)	0.00	0.00	0.00	7,845.22	8,240.64 2,771.62
HAWAII ST 419792L87	10/01/25	0.00	0.00	0.00 0.00	0.00	0.00	0.00	0.00	1,680.35 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	1,376.40 0.00
HAWAII ST 419792M29	10/01/27	40,000.00	500.00	0.00 0.00	0.00	(44.82)	0.00	455.18	1,000.00 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	3,000.00 0.00
HOME DEPOT INC 437076CV2	09/30/26	0.00	996.88	2,399.87 0.00	15.93	0.00	0.00	3,412.67	0.00 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	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	01/06/26	210,000.00	2,625.00	0.00 0.00	0.00	0.00	0.00	2,625.00	0.00 0.00
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	08/25/28	865,000.00	8,974.38	0.00 0.00	5.81	0.00	0.00	8,980.18	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	14,291.25 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	10,125.00 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	0.00 0.00
PEPSICO INC 713448FW3	11/10/26	295,000.00	3,779.69	0.00 0.00	6.69	0.00	0.00	3,786.38	7,559.38 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

Description Identifier	Final Maturity	Current Units	Interest Income	Realized Gain Realized Loss	Accretion Income	Amortization Expense	Misc Income	Net Income	Interest Received Interest Due
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	0.00 0.00
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	13,000.00 0.00
UNITED STATES TREASURY 912810FF0	11/15/28	1,350,000.00	17,868.78	0.00 0.00	0.00	(3,420.84)	0.00	14,447.95	35,437.50 0.00
UNITED STATES TREASURY 9128282R0	08/15/27	1,700,000.00	9,562.50	0.00 0.00	4,112.27	0.00	0.00	13,674.77	0.00 0.00
UNITED STATES TREASURY 9128283VW8	02/15/28	3,250,000.00	22,343.75	0.00 0.00	10,946.35	0.00	0.00	33,290.10	0.00 0.00
UNITED STATES TREASURY 912828Y95	07/31/26	0.00	22.92	0.00 (1,539.80)	17.14	0.00	0.00	(1,499.74)	0.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	1,750,000.00	7,109.38	0.00 0.00	7,850.00	0.00	0.00	14,959.38	0.00 0.00
UNITED STATES TREASURY 912828YB0	08/15/29	575,000.00	2,335.94	0.00 0.00	2,429.02	0.00	0.00	4,764.95	0.00 0.00
UNITED STATES TREASURY 912828YS3	11/15/29	1,250,000.00	5,515.06	0.00 0.00	6,520.52	0.00	0.00	12,035.57	10,937.50 0.00
UNITED STATES TREASURY 912828YX2	12/31/26	720,000.00	3,150.57	0.00 0.00	1,752.77	0.00	0.00	4,903.34	6,300.00 0.00
UNITED STATES TREASURY 912828Z94	02/15/30	1,100,000.00	4,125.00	0.00 0.00	6,233.61	0.00	0.00	10,358.61	0.00 0.00
UNITED STATES TREASURY 912828ZQ6	05/15/30	725,000.00	1,871.57	7,184.45 0.00	8,939.96	0.00	0.00	17,995.98	5,000.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	1,800,000.00	2,812.50	0.00 0.00	12,698.45	0.00	0.00	15,510.95	0.00 0.00
UNITED STATES TREASURY 91282CAE1	08/15/30	325,000.00	342.22	0.00 0.00	1,549.92	0.00	0.00	1,892.14	0.00 0.00
UNITED STATES TREASURY 91282CAL5	09/30/27	1,850,000.00	1,753.43	0.00 0.00	14,930.75	0.00	0.00	16,684.18	0.00 0.00
UNITED STATES TREASURY 91282CAV3	11/15/30	1,500,000.00	1,087.70	0.00 0.00	3,121.11	0.00	0.00	4,208.82	0.00 0.00
UNITED STATES TREASURY 91282CBB6	12/31/27	1,490,000.00	2,328.54	0.00 0.00	12,116.74	0.00	0.00	14,445.28	4,656.25 0.00
UNITED STATES TREASURY 91282CBS9	03/31/28	1,000,000.00	3,159.34	0.00 0.00	5,536.86	0.00	0.00	8,696.20	0.00 0.00
UNITED STATES TREASURY 91282CCE9	05/31/28	340,000.00	1,070.35	0.00 0.00	2,172.37	0.00	0.00	3,242.72	2,125.00 0.00



# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CCE9	05/31/28	1,025,000.00	3,226.78	0.00 0.00	6,992.97	0.00	0.00	10,219.76	6,406.25 0.00
UNITED STATES TREASURY 91282CCH2	06/30/28	1,150,000.00	3,594.40	0.00 0.00	7,952.04	0.00	0.00	11,546.43	7,187.50 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	800,000.00	2,287.29	0.00 0.00	6,590.68	0.00	0.00	8,877.97	0.00 0.00
UNITED STATES TREASURY 91282CCV1	08/31/28	450,000.00	1,286.60	0.00 0.00	3,568.27	0.00	0.00	4,854.87	0.00 0.00
UNITED STATES TREASURY 91282CCY5	09/30/28	825,000.00	2,606.46	0.00 0.00	5,445.67	0.00	0.00	8,052.12	0.00 0.00
UNITED STATES TREASURY 91282CCZ2	09/30/26	0.00	2,144.24	0.00 (38,289.30)	711.61	0.00	0.00	(35,433.45)	0.00 0.00
UNITED STATES TREASURY 91282CDP3	12/31/28	775,000.00	2,664.55	0.00 0.00	4,281.75	0.00	0.00	6,946.30	5,328.13 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	400,000.00	1,750.00	0.00 0.00	2,175.11	0.00	0.00	3,925.11	0.00 0.00
UNITED STATES TREASURY 91282CDW8	01/31/29	750,000.00	3,281.25	0.00 0.00	4,391.74	0.00	0.00	7,672.99	0.00 0.00
UNITED STATES TREASURY 91282CEC1	02/28/27	1,475,000.00	7,028.66	0.00 0.00	0.00	(35.05)	0.00	6,993.61	0.00 0.00
UNITED STATES TREASURY 91282CEE7	03/31/29	675,000.00	4,051.85	0.00 0.00	3,515.76	0.00	0.00	7,567.62	0.00 0.00
UNITED STATES TREASURY 91282CF4	03/31/27	300,000.00	1,895.60	0.00 0.00	197.28	0.00	0.00	2,092.88	0.00 0.00
UNITED STATES TREASURY 91282CEN7	04/30/27	175,000.00	1,216.56	0.00 0.00	403.74	0.00	0.00	1,620.31	2,406.25 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	450,000.00	3,116.60	0.00 0.00	1,578.07	0.00	0.00	4,694.67	6,187.50 0.00
UNITED STATES TREASURY 91282CES6	05/31/29	285,000.00	1,973.85	0.00 0.00	1,011.64	0.00	0.00	2,985.48	3,918.75 0.00
UNITED STATES TREASURY 91282CET4	05/31/27	1,200,000.00	7,933.17	0.00 0.00	1,189.74	0.00	0.00	9,122.90	15,750.00 0.00
UNITED STATES TREASURY 91282CEV9	06/30/29	610,000.00	4,957.14	0.00 0.00	1,221.66	0.00	0.00	6,178.80	9,912.50 0.00
UNITED STATES TREASURY 91282CEW7	06/30/27	400,000.00	3,250.59	0.00 0.00	0.00	(177.12)	0.00	3,073.47	6,500.00 0.00
UNITED STATES TREASURY 91282CFH9	08/31/27	800,000.00	6,353.59	0.00 0.00	724.84	0.00	0.00	7,078.43	0.00 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CFL0	09/30/29	2,225,000.00	21,791.55	0.00 0.00	1,296.30	0.00	0.00	23,087.85	0.00 0.00
UNITED STATES TREASURY 91282CFM8	09/30/27	1,145,000.00	11,937.57	0.00 0.00	116.28	0.00	0.00	12,053.85	0.00 0.00
UNITED STATES TREASURY 91282CFT3	10/31/29	1,100,000.00	11,122.87	0.00 0.00	1,139.11	0.00	0.00	12,261.98	22,000.00 0.00
UNITED STATES TREASURY 91282CFZ9	11/30/27	1,970,000.00	19,225.33	0.00 0.00	0.00	(1,315.66)	0.00	17,909.67	38,168.75 0.00
UNITED STATES TREASURY 91282CGP0	02/29/28	3,250,000.00	33,038.67	0.00 0.00	1,625.39	0.00	0.00	34,664.06	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	425,000.00	3,893.89	0.00 0.00	540.15	0.00	0.00	4,434.03	0.00 0.00
UNITED STATES TREASURY 91282CGT2	03/31/28	2,030,000.00	18,599.04	0.00 0.00	0.00	(33.59)	0.00	18,565.45	0.00 0.00
UNITED STATES TREASURY 91282CGZ8	04/30/30	1,300,000.00	11,502.06	0.00 0.00	580.56	0.00	0.00	12,082.62	22,750.00 0.00
UNITED STATES TREASURY 91282CHA2	04/30/28	550,000.00	4,866.25	0.00 0.00	1,035.23	0.00	0.00	5,901.49	9,625.00 0.00
UNITED STATES TREASURY 91282CHE4	05/31/28	1,015,000.00	9,266.38	0.00 0.00	943.81	0.00	0.00	10,210.20	18,396.88 0.00
UNITED STATES TREASURY 91282CHX2	08/31/28	3,615,000.00	40,194.41	0.00 0.00	0.00	(1,568.68)	0.00	38,625.73	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	0.00	766.57	2,017.96 0.00	49.45	0.00	0.00	2,833.98	0.00 0.00
UNITED STATES TREASURY 91282CHY0	09/15/26	0.00	1,341.51	3,490.63 0.00	82.69	0.00	0.00	4,914.83	0.00 0.00
UNITED STATES TREASURY 91282CJF9	10/31/28	2,615,000.00	37,951.18	16,856.36 0.00	0.00	(5,159.99)	0.00	49,647.54	88,115.63 0.00
UNITED STATES TREASURY 91282CJK8	11/15/26	760,000.00	28,286.55	20,949.53 0.00	0.00	(1,504.51)	0.00	47,731.58	59,200.00 0.00
UNITED STATES TREASURY 91282CJM4	11/30/30	1,950,000.00	7,031.25	0.00 0.00	0.00	(1,011.03)	0.00	6,020.22	0.00 0.00
UNITED STATES TREASURY 91282CJP7	12/15/26	3,975,000.00	43,758.53	0.00 0.00	0.00	(65.38)	0.00	43,693.15	86,953.13 0.00
UNITED STATES TREASURY 91282CJW2	01/31/29	375,000.00	3,750.00	0.00 0.00	0.00	(441.27)	0.00	3,308.73	0.00 0.00
UNITED STATES TREASURY 91282CKA8	02/15/27	3,975,000.00	40,992.19	0.00 0.00	1,760.98	0.00	0.00	42,753.16	0.00 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CKD2	02/28/29	800,000.00	8,640.88	0.00 0.00	0.00	(213.37)	0.00	8,427.51	0.00 0.00
UNITED STATES TREASURY 91282CKE0	03/15/27	1,500,000.00	16,201.66	0.00 0.00	0.00	(2,641.04)	0.00	13,560.61	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	1,100,000.00	11,468.41	0.00 0.00	469.97	0.00	0.00	11,938.37	0.00 0.00
UNITED STATES TREASURY 91282CKG5	03/31/29	700,000.00	7,298.08	0.00 0.00	318.45	0.00	0.00	7,616.53	0.00 0.00
UNITED STATES TREASURY 91282CKP5	04/30/29	4,400,000.00	51,443.27	0.00 0.00	0.00	(4,695.61)	0.00	46,747.65	101,750.00 0.00
UNITED STATES TREASURY 91282CKT7	05/31/29	4,400,000.00	49,865.61	0.00 0.00	0.00	(3,924.21)	0.00	45,941.40	99,000.00 0.00
UNITED STATES TREASURY 91282CKV2	06/15/27	3,960,000.00	46,084.45	0.00 0.00	0.00	(3,355.66)	0.00	42,728.78	91,575.00 0.00
UNITED STATES TREASURY 91282CKZ3	07/15/27	3,960,000.00	43,312.50	0.00 0.00	0.00	(1,330.51)	0.00	41,981.99	0.00 0.00
UNITED STATES TREASURY 91282CLK5	08/31/29	525,000.00	4,836.67	0.00 0.00	0.00	(185.10)	0.00	4,651.57	0.00 0.00
UNITED STATES TREASURY 91282CLL3	09/15/27	2,000,000.00	17,154.70	0.00 0.00	1,440.83	0.00	0.00	18,595.53	0.00 0.00
UNITED STATES TREASURY 91282CLR0	10/31/29	1,850,000.00	19,291.22	0.00 0.00	0.00	(137.43)	0.00	19,153.80	38,156.25 0.00
UNITED STATES TREASURY 91282CMA6	11/30/29	2,100,000.00	21,816.20	0.00 0.00	909.57	0.00	0.00	22,725.78	43,312.50 0.00
UNITED STATES TREASURY 91282CMD0	12/31/29	1,950,000.00	21,331.97	0.00 0.00	0.00	(1,714.17)	0.00	19,617.80	42,656.25 0.00
UNITED STATES TREASURY 91282CMG3	01/31/30	1,250,000.00	13,281.25	0.00 0.00	0.00	(809.82)	0.00	12,471.43	0.00 0.00
UNITED STATES TREASURY 91282CMH1	01/31/27	1,500,000.00	15,468.75	0.00 0.00	0.00	(621.37)	0.00	14,847.38	0.00 0.00
UNITED STATES TREASURY 91282CMP3	02/28/27	1,500,000.00	15,725.14	0.00 0.00	0.00	(1,428.84)	0.00	14,296.30	0.00 0.00
UNITED STATES TREASURY 91282CMS7	03/15/28	1,500,000.00	14,772.10	0.00 0.00	95.10	0.00	0.00	14,867.20	0.00 0.00
UNITED STATES TREASURY 91282CMU2	03/31/30	2,400,000.00	24,263.74	0.00 0.00	0.00	(401.85)	0.00	23,861.89	0.00 0.00
UNITED STATES TREASURY 91282CMW8	04/15/28	900,000.00	8,523.13	0.00 0.00	0.00	(117.23)	0.00	8,405.90	16,875.00 0.00

# Income

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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	19,101.63	0.00 0.00	258.80	0.00	0.00	19,360.43	37,781.25 0.00
UNITED STATES TREASURY 91282CNG2	05/31/30	2,650,000.00	26,695.73	0.00 0.00	0.00	(966.15)	0.00	25,729.58	53,000.00 0.00
UNITED STATES TREASURY 91282CNN7	07/31/30	1,275,000.00	12,217.30	0.00 0.00	0.00	(529.57)	0.00	11,687.73	0.00 0.00
UNITED STATES TREASURY 91282CNX5	08/31/30	2,800,000.00	17,383.98	0.00 0.00	376.52	0.00	0.00	17,760.50	0.00 0.00
Cash CCYUSD	12/31/25	0.00	0.00	0.00 0.00	0.00	0.00	0.00	(1,634.95)	0.00 0.00
Receivable CCYUSD	12/31/25	2,771.62	0.00	0.00 0.00	0.00	0.00	0.00	0.00	0.00 0.00
<b>Portfolio Total</b>		<b>123,176,162.42</b>	<b>\$1,094,926.54</b>	<b>\$52,898.79 (\$39,829.10)</b>	<b>\$166,235.68</b>	<b>(\$38,301.50)</b>	<b>\$0.00</b>	<b>\$1,234,295.48</b>	<b>\$1,073,206.79 \$2,771.62</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Amazon.com, Inc.</b>									
Amazon.com, Inc. 023135CTI	CORP 0.62%	4.12% 4.07%	4.36	AA A1	10/20/30 11/20/30	765,000.00	\$3,572.13	\$764,200.28 \$767,772.40	\$765,833.85 \$769,405.98
<b>Amazon.com, Inc.</b>	<b>0.62%</b>	<b>4.12% 4.07%</b>	<b>4.36</b>	<b>AA A1</b>		<b>765,000.00</b>	<b>\$3,572.13</b>	<b>\$764,200.28 \$767,772.40</b>	<b>\$765,833.85 \$769,405.98</b>
<b>CATERPILLAR FINANCIAL SERVICES</b>									
CATERPILLAR FINANCIAL SERVICES 14913UAL4	CORP 0.30%	5.04% 3.74%	1.31	A A2	05/14/27 05/14/27	360,000.00	\$2,350.00	\$359,819.90 \$362,169.90	\$365,968.80 \$368,318.80
<b>CATERPILLAR FINANCIAL SERVICES</b>	<b>0.30%</b>	<b>5.04% 3.74%</b>	<b>1.31</b>	<b>A A2</b>		<b>360,000.00</b>	<b>\$2,350.00</b>	<b>\$359,819.90 \$362,169.90</b>	<b>\$365,968.80 \$368,318.80</b>
<b>Caterpillar Financial Services Corporation</b>									
Caterpillar Financial Services Corporation 14913UBDI	CORP 0.89%	3.97% 3.86%	2.68	A A2	11/14/28 11/14/28	1,090,000.00	\$5,621.07	\$1,089,447.60 \$1,095,068.67	\$1,092,561.50 \$1,098,182.57
<b>Caterpillar Financial Services Corporation</b>	<b>0.89%</b>	<b>3.97% 3.86%</b>	<b>2.68</b>	<b>A A2</b>		<b>1,090,000.00</b>	<b>\$5,621.07</b>	<b>\$1,089,447.60 \$1,095,068.67</b>	<b>\$1,092,561.50 \$1,098,182.57</b>
<b>Eli Lilly and Company</b>									
Eli Lilly and Company 532457CJ5	CORP 0.66%	4.52% 3.66%	0.99	A+ Aa3	01/09/27 02/09/27	795,000.00	\$14,111.25	\$794,844.68 \$808,955.93	\$801,654.15 \$815,765.40
<b>Eli Lilly and Company</b>	<b>0.66%</b>	<b>4.52% 3.66%</b>	<b>0.99</b>	<b>A+ Aa3</b>		<b>795,000.00</b>	<b>\$14,111.25</b>	<b>\$794,844.68 \$808,955.93</b>	<b>\$801,654.15 \$815,765.40</b>
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>									
First American Funds, Inc. - U.S. Treasury Money Market Fund 31846V534	MMFUND 0.90%	3.33% 3.33%	0.00	AAA Aaa	12/31/25 12/31/25	1,118,390.80	\$0.00	\$1,118,390.80 \$1,118,390.80	\$1,118,390.80 \$1,118,390.80
<b>First American Funds, Inc. - U.S. Treasury Money Market Fund</b>	<b>0.90%</b>	<b>3.33% 3.33%</b>	<b>0.00</b>	<b>AAA Aaa</b>		<b>1,118,390.80</b>	<b>\$0.00</b>	<b>\$1,118,390.80 \$1,118,390.80</b>	<b>\$1,118,390.80 \$1,118,390.80</b>
<b>John Deere Capital Corporation</b>									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
John Deere Capital Corporation 24422EXZ7	CORP 1.45%	4.66% 3.76%	1.87	A A1	01/07/28 01/07/28	1,730,000.00	\$38,881.75	\$1,729,650.52 \$1,768,532.27	\$1,759,756.00 \$1,798,637.75
<b>John Deere Capital Corporation</b>	<b>1.45%</b>	<b>4.66%</b> <b>3.76%</b>	<b>1.87</b>	<b>A</b> <b>A1</b>		<b>1,730,000.00</b>	<b>\$38,881.75</b>	<b>\$1,729,650.52</b> <b>\$1,768,532.27</b>	<b>\$1,759,756.00</b> <b>\$1,798,637.75</b>
<b>Metropolitan Life Global Funding I</b>									
Metropolitan Life Global Funding I 592179KD6	CORP 0.17%	5.00% 4.18%	0.01	AA- Aa3	01/06/26 01/06/26	210,000.00	\$5,104.17	\$210,000.00 \$215,104.17	\$210,021.00 \$215,125.17
Metropolitan Life Global Funding I 592179KR5	CORP 0.71%	4.15% 4.00%	2.45	AA- Aa3	08/25/28 08/25/28	865,000.00	12,564.13	864,938.94 877,503.07	868,261.05 880,825.18
<b>Metropolitan Life Global Funding I</b>	<b>0.89%</b>	<b>4.32%</b> <b>4.03%</b>	<b>1.97</b>	<b>AA- Aa3</b>		<b>1,075,000.00</b>	<b>\$17,668.29</b>	<b>\$1,074,938.94</b> <b>\$1,092,607.24</b>	<b>\$1,078,282.05</b> <b>\$1,095,950.34</b>
<b>NATIONAL SECURITIES CLEARING CORP</b>									
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 0.45%	5.15% 3.87%	0.48	AA+ Aa1	06/26/26 06/26/26	555,000.00	\$396.98	\$554,991.97 \$555,388.95	\$558,391.05 \$558,788.03
<b>NATIONAL SECURITIES CLEARING CORP</b>	<b>0.45%</b>	<b>5.15%</b> <b>3.87%</b>	<b>0.48</b>	<b>AA+ Aa1</b>		<b>555,000.00</b>	<b>\$396.98</b>	<b>\$554,991.97</b> <b>\$555,388.95</b>	<b>\$558,391.05</b> <b>\$558,788.03</b>
<b>PACCAR Financial Corp.</b>									
PACCAR Financial Corp. 69371RT55	CORP 0.37%	4.54% 3.70%	0.87	A+ A1	11/25/26 11/25/26	450,000.00	\$2,025.00	\$449,828.14 \$451,853.14	\$453,154.50 \$455,179.50
PACCAR Financial Corp. 69371RT63	CORP 0.53%	4.57% 3.75%	2.03	A+ A1	03/03/28 03/03/28	630,000.00	9,395.75	629,722.29 639,118.04	640,338.30 649,734.05
<b>PACCAR Financial Corp.</b>	<b>0.89%</b>	<b>4.56%</b> <b>3.73%</b>	<b>1.55</b>	<b>A+ A1</b>		<b>1,080,000.00</b>	<b>\$11,420.75</b>	<b>\$1,079,550.43</b> <b>\$1,090,971.18</b>	<b>\$1,093,492.80</b> <b>\$1,104,913.55</b>
<b>PepsiCo, Inc.</b>									
PepsiCo, Inc. 713448FW3	CORP 0.24%	5.13% 3.74%	0.75	A+ A1	10/10/26 11/10/26	295,000.00	\$2,141.82	\$294,977.25 \$297,119.08	\$298,082.75 \$300,224.57
<b>PepsiCo, Inc.</b>	<b>0.24%</b>	<b>5.13%</b> <b>3.74%</b>	<b>0.75</b>	<b>A+ A1</b>		<b>295,000.00</b>	<b>\$2,141.82</b>	<b>\$294,977.25</b> <b>\$297,119.08</b>	<b>\$298,082.75</b> <b>\$300,224.57</b>

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
<b>Pricoa Global Funding I</b>									
Pricoa Global Funding I 74153WCUI	CORP 0.25%	4.41% 3.84%	1.56	AA- Aa3	08/27/27 08/27/27	300,000.00	\$4,546.67	\$299,963.65 \$304,510.32	\$302,658.00 \$307,204.67
<b>Pricoa Global Funding I</b>	<b>0.25%</b>	<b>4.41% 3.84%</b>	<b>1.56</b>	<b>AA- Aa3</b>		<b>300,000.00</b>	<b>\$4,546.67</b>	<b>\$299,963.65 \$304,510.32</b>	<b>\$302,658.00 \$307,204.67</b>
<b>State of California</b>									
State of California 13063D3N6	MUNI 0.43%	4.85% 3.56%	1.12	AA- Aa2	03/01/27 03/01/27	515,000.00	\$8,318.97	\$515,000.00 \$523,318.97	\$522,416.00 \$530,734.97
<b>State of California</b>	<b>0.43%</b>	<b>4.85% 3.56%</b>	<b>1.12</b>	<b>AA- Aa2</b>		<b>515,000.00</b>	<b>\$8,318.97</b>	<b>\$515,000.00 \$523,318.97</b>	<b>\$522,416.00 \$530,734.97</b>
<b>State of Connecticut</b>									
State of Connecticut 20772KTJ8	MUNI 0.22%	4.51% 3.63%	1.32	AA- Aa2	05/15/27 05/15/27	260,000.00	\$1,677.72	\$261,750.53 \$263,428.25	\$264,862.00 \$266,539.72
<b>State of Connecticut</b>	<b>0.22%</b>	<b>4.51% 3.63%</b>	<b>1.32</b>	<b>AA- Aa2</b>		<b>260,000.00</b>	<b>\$1,677.72</b>	<b>\$261,750.53 \$263,428.25</b>	<b>\$264,862.00 \$266,539.72</b>
<b>State of Hawaii</b>									
State of Hawaii 419792L95	MUNI 0.05%	4.59% 3.68%	0.73	AA+ Aa2	10/01/26 10/01/26	60,000.00	\$688.20	\$60,000.00 \$60,688.20	\$60,390.00 \$61,078.20
State of Hawaii 419792M29	MUNI 0.03%	4.51% 3.64%	1.65	AA+ Aa2	10/01/27 10/01/27	40,000.00	500.00	40,310.78 40,810.78	40,911.60 41,411.60
State of Hawaii 419792M37	MUNI 0.10%	4.52% 3.73%	2.53	AA+ Aa2	10/01/28 10/01/28	120,000.00	1,500.00	121,406.75 122,906.75	123,916.80 125,416.80
<b>State of Hawaii</b>	<b>0.18%</b>	<b>4.54% 3.70%</b>	<b>1.89</b>	<b>AA+ Aa2</b>		<b>220,000.00</b>	<b>\$2,688.20</b>	<b>\$221,717.53 \$224,405.73</b>	<b>\$225,218.40 \$227,906.60</b>
<b>Toyota Motor Credit Corporation</b>									
Toyota Motor Credit Corporation 89236TMD4	CORP 0.41%	5.23% 3.84%	0.37	A+ A1	05/15/26 05/15/26	500,000.00	\$3,322.22	\$499,940.26 \$503,262.48	\$502,455.00 \$505,777.22
<b>Toyota Motor Credit Corporation</b>	<b>0.41%</b>	<b>5.23% 3.84%</b>	<b>0.37</b>	<b>A+ A1</b>		<b>500,000.00</b>	<b>\$3,322.22</b>	<b>\$499,940.26 \$503,262.48</b>	<b>\$502,455.00 \$505,777.22</b>
<b>United States</b>									

Issuer Identifier	Security Type % of Market Value	Book Yield Market Yield	Duration	S&P Moody's	Effective Maturity Final Maturity	Current Units	Accrued	Book Value Book Value + Accrued	Market Value Market Value + Accrued
United States 91282CJ8	US GOV 0.62%	4.36% 3.57%	0.85	AA+ Aa1	11/15/26 11/15/26	760,000.00	\$4,563.67	\$761,623.48 \$766,187.15	\$766,794.40 \$771,358.07
United States 91282CJP7	US GOV 3.24%	4.37% 3.53%	0.93	AA+ Aa1	12/15/26 12/15/26	3,975,000.00	8,122.00	3,975,247.30 3,983,369.29	4,006,164.00 4,014,286.00
United States 912828YX2	US GOV 0.57%	2.79% 3.51%	0.98	AA+ Aa1	12/31/26 12/31/26	720,000.00	34.81	713,065.11 713,099.92	707,644.80 707,679.61
United States 91282CMH1	US GOV 1.24%	3.95% 3.53%	1.04	AA+ Aa1	01/31/27 01/31/27	1,500,000.00	25,893.34	1,502,667.86 1,528,561.20	1,509,315.00 1,535,208.34
United States 91282CKA8	US GOV 3.28%	4.31% 3.52%	1.08	AA+ Aa1	02/15/27 02/15/27	3,975,000.00	61,933.85	3,967,152.17 4,029,086.02	4,001,076.00 4,063,009.85
United States 91282CEC1	US GOV 1.18%	1.87% 3.51%	1.13	AA+ Aa1	02/28/27 02/28/27	1,475,000.00	9,397.01	1,475,161.14 1,484,558.15	1,447,742.00 1,457,139.01
United States 91282CMP3	US GOV 1.24%	3.73% 3.53%	1.11	AA+ Aa1	02/28/27 02/28/27	1,500,000.00	21,023.83	1,506,569.56 1,527,593.39	1,510,080.00 1,531,103.83
United States 91282CKE0	US GOV 1.24%	3.52% 3.52%	1.15	AA+ Aa1	03/15/27 03/15/27	1,500,000.00	19,019.34	1,512,573.67 1,531,593.00	1,512,720.00 1,531,739.34
United States 91282CEF4	US GOV 0.24%	2.78% 3.52%	1.21	AA+ Aa1	03/31/27 03/31/27	300,000.00	1,916.21	299,026.48 300,942.69	296,286.00 298,202.21
United States 91282CEN7	US GOV 0.14%	3.74% 3.50%	1.29	AA+ Aa1	04/30/27 04/30/27	175,000.00	824.24	172,875.96 173,700.20	173,304.25 174,128.49
United States 91282CET4	US GOV 0.96%	3.05% 3.50%	1.37	AA+ Aa1	05/31/27 05/31/27	1,200,000.00	2,769.23	1,193,340.06 1,196,109.29	1,185,660.00 1,188,429.23
United States 91282CKV2	US GOV 3.26%	4.26% 3.49%	1.40	AA+ Aa1	06/15/27 06/15/27	3,960,000.00	8,553.71	3,979,331.54 3,987,885.25	4,023,280.80 4,031,834.51
United States 91282CEW7	US GOV 0.32%	3.06% 3.49%	1.45	AA+ Aa1	06/30/27 06/30/27	400,000.00	35.91	401,049.23 401,085.14	398,624.00 398,659.91
United States 91282CKZ3	US GOV 3.31%	4.23% 3.48%	1.45	AA+ Aa1	07/15/27 07/15/27	3,960,000.00	80,033.97	3,968,098.77 4,048,132.73	4,012,588.80 4,092,622.77
United States 912828R0	US GOV 1.36%	3.30% 3.49%	1.56	AA+ Aa1	08/15/27 08/15/27	1,700,000.00	14,447.69	1,673,583.11 1,688,030.80	1,666,935.00 1,681,382.69
United States 91282CFH9	US GOV 0.65%	3.51% 3.48%	1.59	AA+ Aa1	08/31/27 08/31/27	800,000.00	8,494.48	795,217.66 803,712.13	795,408.00 803,902.48
United States 91282CLL3	US GOV 1.63%	3.68% 3.48%	1.63	AA+ Aa1	09/15/27 09/15/27	2,000,000.00	20,138.12	1,990,258.72 2,010,396.84	1,996,320.00 2,016,458.12
United States 91282CAL5	US GOV 1.42%	3.92% 3.48%	1.71	AA+ Aa1	09/30/27 09/30/27	1,850,000.00	1,772.49	1,746,620.79 1,748,393.28	1,753,522.50 1,755,294.99
United States 91282CFM8	US GOV 0.95%	4.17% 3.49%	1.66	AA+ Aa1	09/30/27 09/30/27	1,145,000.00	12,067.32	1,144,194.86 1,156,262.19	1,157,251.50 1,169,318.82



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 91282CFZ9	US GOV 1.61%	3.58% 3.49%	1.83	AA+ Aa1	11/30/27 11/30/27	1,970,000.00	6,710.99	1,979,981.85 1,986,692.84	1,984,006.70 1,990,717.69
United States 91282CBB6	US GOV 1.14%	4.23% 3.48%	1.96	AA+ Aa1	12/31/27 12/31/27	1,490,000.00	25.73	1,393,988.04 1,394,013.77	1,408,511.90 1,408,537.63
United States 9128283VW8	US GOV 2.61%	4.20% 3.49%	2.02	AA+ Aa1	02/15/28 02/15/28	3,250,000.00	33,758.49	3,157,788.87 3,191,547.37	3,200,990.00 3,234,748.49
United States 91282CGP0	US GOV 2.69%	4.21% 3.49%	2.03	AA+ Aa1	02/29/28 02/29/28	3,250,000.00	44,171.27	3,236,060.55 3,280,231.82	3,283,897.50 3,328,068.77
United States 91282CMS7	US GOV 1.24%	3.90% 3.49%	2.08	AA+ Aa1	03/15/28 03/15/28	1,500,000.00	17,341.16	1,499,168.92 1,516,510.08	1,512,075.00 1,529,416.16
United States 91282CBS9	US GOV 0.77%	3.67% 3.50%	2.18	AA+ Aa1	03/31/28 03/31/28	1,000,000.00	3,193.68	950,649.74 953,843.42	951,760.00 954,953.68
United States 91282CGT2	US GOV 0.35%	4.18% 3.50%	2.12	AA+ Aa1	03/31/28 03/31/28	425,000.00	3,936.21	420,185.65 424,121.86	426,130.50 430,066.71
United States 91282CGT2	US GOV 1.66%	3.62% 3.50%	2.12	AA+ Aa1	03/31/28 03/31/28	2,030,000.00	18,801.20	2,030,299.42 2,049,100.62	2,035,399.80 2,054,201.00
United States 91282CMW8	US GOV 0.74%	3.69% 3.51%	2.16	AA+ Aa1	04/15/28 04/15/28	900,000.00	7,232.14	901,064.00 908,296.14	904,680.00 911,912.14
United States 91282CHA2	US GOV 0.45%	4.33% 3.51%	2.21	AA+ Aa1	04/30/28 04/30/28	550,000.00	3,296.96	540,435.35 543,732.31	549,912.00 553,208.96
United States 91282CHE4	US GOV 0.83%	4.04% 3.51%	2.29	AA+ Aa1	05/31/28 05/31/28	1,015,000.00	3,234.62	1,005,961.96 1,009,196.58	1,017,659.30 1,020,893.92
United States 91282CCE9	US GOV 0.26%	4.08% 3.51%	2.34	AA+ Aa1	05/31/28 05/31/28	340,000.00	373.63	319,197.17 319,570.80	322,364.20 322,737.83
United States 91282CCE9	US GOV 0.79%	4.28% 3.51%	2.34	AA+ Aa1	05/31/28 05/31/28	1,025,000.00	1,126.37	958,034.67 959,161.04	971,833.25 972,959.62
United States 91282CCH2	US GOV 0.88%	4.32% 3.51%	2.43	AA+ Aa1	06/30/28 06/30/28	1,150,000.00	39.71	1,071,257.55 1,071,297.26	1,088,417.50 1,088,457.21
United States 91282CCV1	US GOV 0.61%	4.84% 3.53%	2.57	AA+ Aa1	08/31/28 08/31/28	800,000.00	3,058.01	730,296.39 733,354.40	751,528.00 754,586.01
United States 91282CCV1	US GOV 0.34%	4.68% 3.53%	2.57	AA+ Aa1	08/31/28 08/31/28	450,000.00	1,720.13	412,261.67 413,981.80	422,734.50 424,454.63
United States 91282CHX2	US GOV 3.03%	4.18% 3.53%	2.47	AA+ Aa1	08/31/28 08/31/28	3,615,000.00	53,738.17	3,631,590.45 3,685,328.62	3,691,384.95 3,745,123.12
United States 91282CCY5	US GOV 0.63%	4.17% 3.54%	2.65	AA+ Aa1	09/30/28 09/30/28	825,000.00	2,634.79	765,630.40 768,265.19	776,044.50 778,679.29
United States 91282CJF9	US GOV 2.21%	4.14% 3.55%	2.62	AA+ Aa1	10/31/28 10/31/28	2,615,000.00	21,833.81	2,664,200.04 2,686,033.84	2,707,649.45 2,729,483.26

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 912810FF0	US GOV 1.15%	4.13% 3.54%	2.65	AA+ Aa1	11/15/28 11/15/28	1,350,000.00	9,202.00	1,389,004.97 1,398,206.97	1,412,653.50 1,421,855.50
United States 91282CDP3	US GOV 0.59%	3.80% 3.54%	2.90	AA+ Aa1	12/31/28 12/31/28	775,000.00	29.44	724,037.86 724,067.29	727,624.25 727,653.69
United States 91282CDW8	US GOV 0.31%	4.16% 3.56%	2.94	AA+ Aa1	01/31/29 01/31/29	400,000.00	2,929.35	373,378.52 376,307.87	379,000.00 381,929.35
United States 91282CDW8	US GOV 0.58%	4.35% 3.56%	2.94	AA+ Aa1	01/31/29 01/31/29	750,000.00	5,492.53	696,248.95 701,741.47	710,625.00 716,117.53
United States 91282CJW2	US GOV 0.31%	3.49% 3.56%	2.84	AA+ Aa1	01/31/29 01/31/29	375,000.00	6,277.17	380,400.74 386,677.91	379,773.75 386,050.92
United States 91282CKD2	US GOV 0.67%	4.13% 3.57%	2.90	AA+ Aa1	02/28/29 02/28/29	800,000.00	11,552.49	802,676.44 814,228.92	816,184.00 827,736.49
United States 91282CEE7	US GOV 0.53%	4.72% 3.58%	3.07	AA+ Aa1	03/31/29 03/31/29	675,000.00	4,095.90	629,715.46 633,811.36	650,322.00 654,417.90
United States 91282CKG5	US GOV 0.91%	4.31% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	1,100,000.00	11,593.06	1,093,946.61 1,105,539.67	1,118,216.00 1,129,809.06
United States 91282CKG5	US GOV 0.58%	4.33% 3.58%	2.99	AA+ Aa1	03/31/29 03/31/29	700,000.00	7,377.40	695,898.20 703,275.61	711,592.00 718,969.40
United States 91282CKP5	US GOV 3.70%	4.15% 3.59%	3.05	AA+ Aa1	04/30/29 04/30/29	4,400,000.00	34,853.59	4,462,012.72 4,496,866.31	4,542,164.00 4,577,017.59
United States 91282CES6	US GOV 0.35%	4.31% 3.59%	3.22	AA+ Aa1	05/31/29 05/31/29	450,000.00	1,087.91	428,627.46 429,715.37	437,940.00 439,027.91
United States 91282CES6	US GOV 0.22%	4.33% 3.59%	3.22	AA+ Aa1	05/31/29 05/31/29	285,000.00	689.01	271,298.91 271,987.92	277,362.00 278,051.01
United States 91282CKT7	US GOV 3.67%	4.10% 3.60%	3.14	AA+ Aa1	05/31/29 05/31/29	4,400,000.00	17,406.59	4,453,147.39 4,470,553.98	4,526,500.00 4,543,906.59
United States 91282CEV9	US GOV 0.49%	4.14% 3.60%	3.28	AA+ Aa1	06/30/29 06/30/29	610,000.00	54.77	593,056.16 593,110.93	603,039.90 603,094.67
United States 912828YB0	US GOV 1.33%	3.58% 3.60%	3.45	AA+ Aa1	08/15/29 08/15/29	1,750,000.00	10,741.34	1,637,198.85 1,647,940.19	1,633,590.00 1,644,331.34
United States 912828YB0	US GOV 0.44%	3.46% 3.60%	3.45	AA+ Aa1	08/15/29 08/15/29	575,000.00	3,529.30	540,096.11 543,625.40	536,751.00 540,280.30
United States 91282CLK5	US GOV 0.43%	3.47% 3.63%	3.36	AA+ Aa1	08/31/29 08/31/29	525,000.00	6,466.42	527,691.95 534,158.36	524,916.00 531,382.42
United States 91282CFL0	US GOV 1.83%	4.13% 3.63%	3.43	AA+ Aa1	09/30/29 09/30/29	2,225,000.00	22,028.42	2,205,724.54 2,227,752.96	2,244,201.75 2,266,230.17
United States 91282CLR0	US GOV 1.53%	4.09% 3.64%	3.50	AA+ Aa1	10/31/29 10/31/29	1,850,000.00	13,070.10	1,852,089.77 1,865,159.87	1,881,653.50 1,894,723.60

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 91282CFT3	US GOV 0.91%	4.46% 3.63%	3.51	AA+ Aa1	10/31/29 10/31/29	1,100,000.00	7,535.91	1,082,678.06 1,090,213.97	1,114,399.00 1,121,934.91
United States 912828YS3	US GOV 0.95%	4.06% 3.59%	3.68	AA+ Aa1	11/15/29 11/15/29	1,250,000.00	2,840.12	1,149,782.50 1,152,622.63	1,167,337.50 1,170,177.62
United States 91282CMA6	US GOV 1.73%	4.32% 3.65%	3.58	AA+ Aa1	11/30/29 11/30/29	2,100,000.00	7,615.38	2,085,871.98 2,093,487.36	2,136,267.00 2,143,882.38
United States 91282CMD0	US GOV 1.62%	3.99% 3.65%	3.65	AA+ Aa1	12/31/29 12/31/29	1,950,000.00	235.67	1,977,203.13 1,977,438.80	2,002,104.00 2,002,339.67
United States 91282CMG3	US GOV 1.05%	3.96% 3.66%	3.67	AA+ Aa1	01/31/30 01/31/30	1,250,000.00	22,231.66	1,263,124.30 1,285,355.96	1,277,787.50 1,300,019.16
United States 912828Z94	US GOV 0.82%	4.00% 3.65%	3.91	AA+ Aa1	02/15/30 02/15/30	1,100,000.00	6,232.34	997,958.58 1,004,190.92	1,010,372.00 1,016,604.34
United States 91282CMU2	US GOV 1.98%	3.93% 3.67%	3.84	AA+ Aa1	03/31/30 03/31/30	2,400,000.00	24,527.47	2,406,770.24 2,431,297.71	2,430,552.00 2,455,079.47
United States 91282CMZ1	US GOV 1.60%	3.93% 3.68%	3.93	AA+ Aa1	04/30/30 04/30/30	1,950,000.00	12,941.64	1,945,555.40 1,958,497.04	1,965,229.50 1,978,171.14
United States 91282CGZ8	US GOV 1.05%	3.69% 3.68%	3.96	AA+ Aa1	04/30/30 04/30/30	1,300,000.00	7,792.82	1,290,029.50 1,297,822.31	1,290,601.00 1,298,393.82
United States 912828ZQ6	US GOV 0.51%	3.93% 3.68%	4.23	AA+ Aa1	05/15/30 05/15/30	725,000.00	588.31	630,654.13 631,242.45	636,216.50 636,804.81
United States 91282CNG2	US GOV 2.18%	3.84% 3.68%	4.01	AA+ Aa1	05/31/30 05/31/30	2,650,000.00	9,318.68	2,666,918.06 2,676,236.74	2,683,734.50 2,693,053.18
United States 91282CNN7	US GOV 1.05%	3.69% 3.70%	4.10	AA+ Aa1	07/31/30 07/31/30	1,275,000.00	20,675.44	1,284,730.20 1,305,405.64	1,284,409.50 1,305,084.94
United States 91282CAE1	US GOV 1.27%	3.72% 3.71%	4.47	AA+ Aa1	08/15/30 08/15/30	1,800,000.00	4,249.32	1,567,149.16 1,571,398.48	1,566,288.00 1,570,537.32
United States 91282CAE1	US GOV 0.23%	3.72% 3.71%	4.47	AA+ Aa1	08/15/30 08/15/30	325,000.00	767.24	282,827.26 283,594.50	282,802.00 283,569.24
United States 91282CNX5	US GOV 2.28%	3.71% 3.71%	4.20	AA+ Aa1	08/31/30 08/31/30	2,800,000.00	34,487.57	2,789,657.77 2,824,145.34	2,790,060.00 2,824,547.57
United States 91282CAV3	US GOV 1.06%	3.67% 3.72%	4.68	AA+ Aa1	11/15/30 11/15/30	1,500,000.00	1,704.07	1,314,917.99 1,316,622.07	1,311,270.00 1,312,974.07
United States 91282CJM4	US GOV 1.63%	3.68% 3.73%	4.39	AA+ Aa1	11/30/30 11/30/30	1,950,000.00	7,500.00	2,010,459.67 2,017,959.67	2,006,140.50 2,013,640.50
<b>United States</b>		<b>3.97%</b>		<b>AA+</b>					
	<b>91.22%</b>	<b>3.57%</b>	<b>2.57</b>	<b>Aa1</b>		<b>112,515,000.00</b>	<b>\$866,988.72</b>	<b>\$110,948,249.67</b>	<b>\$111,997,375.25</b>
								<b>\$111,815,238.39</b>	<b>\$112,864,363.97</b>
<b>Portfolio Total</b>		<b>4.01%</b>		<b>AA+</b>	<b>08/31/28</b>			<b>\$121,607,434.03</b>	<b>\$122,747,398.40</b>
	<b>100.00%</b>	<b>3.58%</b>	<b>2.49</b>	<b>Aa1</b>	<b>09/01/28</b>	<b>123,173,390.80</b>	<b>\$983,706.54</b>	<b>\$122,591,140.56</b>	<b>\$123,731,104.94</b>

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 12/31/25	\$3,167.04 \$3,167.04 \$3,167.04	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$0.00 \$0.00	\$2,771.62 \$2,771.62 \$2,771.62
FIRST AMER:US TRS MM Y 31846V534	MMFUND 12/31/25	1,440,522.58 1,440,522.58 1,440,522.58	2,794,891.58 0.00	(3,117,023.36) 0.00	0.00 0.00	8,240.64 0.00	(0.00) 0.00	1,118,390.80 1,118,390.80 1,118,390.80
METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6	CORP 01/06/26	210,000.00 210,359.10 210,359.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21.00	210,000.00 210,021.00 210,000.00
TOYOTA MOTOR CREDIT CORP 89236TMD4	CORP 05/15/26	499,675.00 503,760.00 503,760.00	0.00 0.00	0.00 0.00	0.00 0.00	13,000.00 0.00	0.00 2,514.74	499,675.00 502,455.00 499,940.26
NATIONAL SECURITIES CLEARING CORP 637639AL9	CORP 06/26/26	554,966.70 559,778.55 559,778.55	0.00 0.00	0.00 0.00	0.00 0.00	14,291.25 0.00	0.00 3,399.08	554,966.70 558,391.05 554,991.97
HOME DEPOT INC 437076CV2	CORP 09/30/26	249,452.50 252,595.00 252,595.00	0.00 0.00	(252,222.50) (1,031.25)	0.00 0.00	0.00 0.00	2,399.87 0.00	0.00 0.00 0.00
PEPSICO INC 713448FW3	CORP 11/10/26	294,920.35 298,879.25 298,879.25	0.00 0.00	0.00 0.00	0.00 0.00	7,559.38 0.00	0.00 3,105.50	294,920.35 298,082.75 294,977.25
PACCAR FINANCIAL CORP 69371RT55	CORP 11/25/26	449,617.50 453,487.50 453,487.50	0.00 0.00	0.00 0.00	0.00 0.00	10,125.00 0.00	0.00 3,326.36	449,617.50 453,154.50 449,828.14
ELI LILLY AND CO 532457CJ5	CORP 02/09/27	794,578.65 801,773.40 801,773.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,809.47	794,578.65 801,654.15 794,844.68
CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4	CORP 05/14/27	359,604.00 366,246.00 366,246.00	0.00 0.00	0.00 0.00	0.00 0.00	9,000.00 0.00	0.00 6,148.90	359,604.00 365,968.80 359,819.90
PRICOA GLOBAL FUNDING I 74153WCU1	CORP 08/27/27	299,934.00 302,283.00 302,283.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 2,694.35	299,934.00 302,658.00 299,963.65
JOHN DEERE CAPITAL CORP 24422EXZ7	CORP 01/07/28	1,729,481.00 1,758,268.20 1,758,268.20	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 30,105.48	1,729,481.00 1,759,756.00 1,729,650.52
PACCAR FINANCIAL CORP 69371RT63	CORP 03/03/28	629,615.70 638,757.00 638,757.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,616.01	629,615.70 640,338.30 629,722.29
METROPOLITAN LIFE GLOBAL FUNDING I 592179KR5	CORP 08/25/28	864,930.80 867,197.10 867,197.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,322.11	864,930.80 868,261.05 864,938.94

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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
CATERPILLAR FINANCIAL SERVICES CORP 14913UBDI	CORP 11/14/28	0.00 0.00 0.00	1,089,422.30 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,113.90	1,089,422.30 1,092,561.50 1,089,447.60
AMAZON.COM INC 023135CTI	CORP 11/20/30	0.00 0.00 0.00	764,181.45 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,633.57	764,181.45 765,833.85 764,200.28
HAWAII ST 419792L87	MUNI 10/01/25	70,000.00 70,000.00 70,000.00	0.00 0.00	0.00 0.00	(70,000.00) 0.00	1,680.35 0.00	0.00 0.00	0.00 0.00 0.00
HAWAII ST 419792L95	MUNI 10/01/26	60,000.00 60,484.20 60,484.20	0.00 0.00	0.00 0.00	0.00 0.00	1,376.40 0.00	0.00 390.00	60,000.00 60,390.00 60,000.00
CALIFORNIA ST 13063D3N6	MUNI 03/01/27	515,000.00 522,076.10 522,076.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 7,416.00	515,000.00 522,416.00 515,000.00
CONNECTICUT ST 20772KTJ8	MUNI 05/15/27	264,992.00 265,519.80 265,519.80	0.00 0.00	0.00 0.00	0.00 0.00	6,565.00 0.00	0.00 3,111.47	264,992.00 264,862.00 261,750.53
HAWAII ST 419792M29	MUNI 10/01/27	40,673.20 40,998.00 40,998.00	0.00 0.00	0.00 0.00	0.00 0.00	1,000.00 0.00	0.00 600.82	40,673.20 40,911.60 40,310.78
HAWAII ST 419792M37	MUNI 10/01/28	122,449.20 124,114.80 124,114.80	0.00 0.00	0.00 0.00	0.00 0.00	3,000.00 0.00	0.00 2,510.05	122,449.20 123,916.80 121,406.75
UNITED STATES TREASURY 912828Y95	US GOV 07/31/26	425,478.52 443,079.00 443,079.00	0.00 0.00	(443,285.16) (1,444.46)	0.00 0.00	0.00 0.00	(1,539.80) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	198,226.57 201,670.00 201,670.00	0.00 0.00	(201,492.19) (1,175.41)	0.00 0.00	0.00 0.00	2,017.96 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CHY0	US GOV 09/15/26	347,607.42 352,922.50 352,922.50	0.00 0.00	(352,611.33) (2,056.98)	0.00 0.00	0.00 0.00	3,490.63 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CCZ2	US GOV 09/30/26	1,774,195.31 1,750,266.00 1,750,266.00	0.00 0.00	(1,757,195.32) (2,187.51)	0.00 0.00	0.00 0.00	(38,289.30) 0.00	0.00 0.00 0.00
UNITED STATES TREASURY 91282CJ8	US GOV 11/15/26	3,997,669.92 4,013,676.75 4,013,676.75	0.00 0.00	(3,243,769.33) (33,963.86)	0.00 0.00	59,200.00 0.00	20,949.53 5,170.92	764,334.37 766,794.40 761,623.48
UNITED STATES TREASURY 91282CJP7	US GOV 12/15/26	3,975,621.09 4,006,044.75 4,006,044.75	0.00 0.00	0.00 0.00	0.00 0.00	86,953.13 0.00	0.00 30,916.70	3,975,621.09 4,006,164.00 3,975,247.30

# 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 91282YX2	US GOV 12/31/26	687,459.38 703,015.20 703,015.20	0.00 0.00	0.00 0.00	0.00 0.00	6,300.00 0.00	0.00 (5,420.31)	687,459.38 707,644.80 713,065.11
UNITED STATES TREASURY 91282CMH1	US GOV 01/31/27	1,504,511.72 1,508,085.00 1,508,085.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,647.14	1,504,511.72 1,509,315.00 1,502,667.86
UNITED STATES TREASURY 91282CKA8	US GOV 02/15/27	3,956,988.28 3,997,975.50 3,997,975.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 33,923.83	3,956,988.28 4,001,076.00 3,967,152.17
UNITED STATES TREASURY 91282CEC1	US GOV 02/28/27	1,475,691.41 1,438,641.25 1,438,641.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (27,419.14)	1,475,691.41 1,447,742.00 1,475,161.14
UNITED STATES TREASURY 91282CMP3	US GOV 02/28/27	1,510,312.50 1,508,970.00 1,508,970.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 3,510.44	1,510,312.50 1,510,080.00 1,506,569.56
UNITED STATES TREASURY 91282CKE0	US GOV 03/15/27	1,525,664.06 1,512,195.00 1,512,195.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 146.33	1,525,664.06 1,512,720.00 1,512,573.67
UNITED STATES TREASURY 91282CEF4	US GOV 03/31/27	296,144.53 294,939.00 294,939.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,740.48)	296,144.53 296,286.00 299,026.48
UNITED STATES TREASURY 91282CEN7	US GOV 04/30/27	168,601.56 172,586.75 172,586.75	0.00 0.00	0.00 0.00	0.00 0.00	2,406.25 0.00	0.00 428.29	168,601.56 173,304.25 172,875.96
UNITED STATES TREASURY 91282CET4	US GOV 05/31/27	1,176,515.63 1,180,128.00 1,180,128.00	0.00 0.00	0.00 0.00	0.00 0.00	15,750.00 0.00	0.00 (7,680.06)	1,176,515.63 1,185,660.00 1,193,340.06
UNITED STATES TREASURY 91282CKV2	US GOV 06/15/27	3,998,517.19 4,022,964.00 4,022,964.00	0.00 0.00	0.00 0.00	0.00 0.00	91,575.00 0.00	0.00 43,949.26	3,998,517.19 4,023,280.80 3,979,331.54
UNITED STATES TREASURY 91282CEW7	US GOV 06/30/27	403,500.00 397,408.00 397,408.00	0.00 0.00	0.00 0.00	0.00 0.00	6,500.00 0.00	0.00 (2,425.23)	403,500.00 398,624.00 401,049.23
UNITED STATES TREASURY 91282CKZ3	US GOV 07/15/27	3,975,778.13 4,009,658.40 4,009,658.40	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 44,490.03	3,975,778.13 4,012,588.80 3,968,098.77
UNITED STATES TREASURY 9128282R0	US GOV 08/15/27	1,619,050.78 1,657,840.00 1,657,840.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (6,648.11)	1,619,050.78 1,666,935.00 1,673,583.11
UNITED STATES TREASURY 91282CFH9	US GOV 08/31/27	791,625.00 792,592.00 792,592.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 190.34	791,625.00 795,408.00 795,217.66

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CLL3	US GOV 09/15/27	1,986,484.37 1,990,780.00 1,990,780.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,061.28	1,986,484.37 1,996,320.00 1,990,258.72
UNITED STATES TREASURY 91282CAL5	US GOV 09/30/27	1,563,394.53 1,735,466.50 1,735,466.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 6,901.71	1,563,394.53 1,753,522.50 1,746,620.79
UNITED STATES TREASURY 91282CFM8	US GOV 09/30/27	1,143,032.03 1,156,049.25 1,156,049.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,056.64	1,143,032.03 1,157,251.50 1,144,194.86
UNITED STATES TREASURY 91282CFZ9	US GOV 11/30/27	1,995,240.63 1,980,381.90 1,980,381.90	0.00 0.00	0.00 0.00	0.00 0.00	38,168.75 0.00	0.00 4,024.85	1,995,240.63 1,984,006.70 1,979,981.85
UNITED STATES TREASURY 91282CBB6	US GOV 12/31/27	1,258,991.80 1,394,729.40 1,394,729.40	0.00 0.00	0.00 0.00	0.00 0.00	4,656.25 0.00	0.00 14,523.86	1,258,991.80 1,408,511.90 1,393,988.04
UNITED STATES TREASURY 9128283W8	US GOV 02/15/28	3,094,609.38 3,185,650.00 3,185,650.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 43,201.13	3,094,609.38 3,200,990.00 3,157,788.87
UNITED STATES TREASURY 91282CGP0	US GOV 02/29/28	3,226,767.58 3,278,697.50 3,278,697.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 47,836.95	3,226,767.58 3,283,897.50 3,236,060.55
UNITED STATES TREASURY 91282CMS7	US GOV 03/15/28	1,498,886.72 1,509,435.00 1,509,435.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,906.08	1,498,886.72 1,512,075.00 1,499,168.92
UNITED STATES TREASURY 91282CBS9	US GOV 03/31/28	892,031.25 943,910.00 943,910.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 1,110.26	892,031.25 951,760.00 950,649.74
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	415,752.93 425,114.75 425,114.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,944.85	415,752.93 426,130.50 420,185.65
UNITED STATES TREASURY 91282CGT2	US GOV 03/31/28	2,030,475.78 2,030,548.10 2,030,548.10	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,100.38	2,030,475.78 2,035,399.80 2,030,299.42
UNITED STATES TREASURY 91282CMW8	US GOV 04/15/28	901,371.09 902,745.00 902,745.00	0.00 0.00	0.00 0.00	0.00 0.00	16,875.00 0.00	0.00 3,616.00	901,371.09 904,680.00 901,064.00
UNITED STATES TREASURY 91282CHA2	US GOV 04/30/28	530,814.45 548,410.50 548,410.50	0.00 0.00	0.00 0.00	0.00 0.00	9,625.00 0.00	0.00 9,476.65	530,814.45 549,912.00 540,435.35
UNITED STATES TREASURY 91282CHE4	US GOV 05/31/28	996,523.83 1,015,162.40 1,015,162.40	0.00 0.00	0.00 0.00	0.00 0.00	18,396.88 0.00	0.00 11,697.34	996,523.83 1,017,659.30 1,005,961.96

# 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 91282CCE9	US GOV 05/31/28	297,473.44 319,627.20 319,627.20	0.00 0.00	0.00 0.00	0.00 0.00	2,125.00 0.00	0.00 3,167.03	297,473.44 322,364.20 319,197.17
UNITED STATES TREASURY 91282CCE9	US GOV 05/31/28	891,069.34 963,582.00 963,582.00	0.00 0.00	0.00 0.00	0.00 0.00	6,406.25 0.00	0.00 13,798.58	891,069.34 971,833.25 958,034.67
UNITED STATES TREASURY 91282CCH2	US GOV 06/30/28	997,355.47 1,079,068.00 1,079,068.00	0.00 0.00	0.00 0.00	0.00 0.00	7,187.50 0.00	0.00 17,159.95	997,355.47 1,088,417.50 1,071,257.55
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	671,625.00 744,968.00 744,968.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 21,231.61	671,625.00 751,528.00 730,296.39
UNITED STATES TREASURY 91282CCV1	US GOV 08/31/28	381,621.09 419,044.50 419,044.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,472.83	381,621.09 422,734.50 412,261.67
UNITED STATES TREASURY 91282CHX2	US GOV 08/31/28	3,640,559.18 3,688,565.25 3,688,565.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 59,794.50	3,640,559.18 3,691,384.95 3,631,590.45
UNITED STATES TREASURY 91282CCY5	US GOV 09/30/28	720,940.43 769,502.25 769,502.25	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 10,414.10	720,940.43 776,044.50 765,630.40
UNITED STATES TREASURY 91282CJF9	US GOV 10/31/28	3,717,942.77 3,743,802.45 3,743,802.45	0.00 0.00	(1,036,562.50) (1,750.69)	0.00 0.00	88,115.63 0.00	16,856.36 43,449.41	2,689,466.21 2,707,649.45 2,664,200.04
UNITED STATES TREASURY 912810FF0	US GOV 11/15/28	1,417,078.13 1,413,234.00 1,413,234.00	0.00 0.00	0.00 0.00	0.00 0.00	35,437.50 0.00	0.00 23,648.53	1,417,078.13 1,412,653.50 1,389,004.97
UNITED STATES TREASURY 91282CDP3	US GOV 12/31/28	691,505.86 721,571.50 721,571.50	0.00 0.00	0.00 0.00	0.00 0.00	5,328.13 0.00	0.00 3,586.39	691,505.86 727,624.25 724,037.86
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	357,656.25 376,328.00 376,328.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 5,621.48	357,656.25 379,000.00 373,378.52
UNITED STATES TREASURY 91282CDW8	US GOV 01/31/29	665,888.67 705,615.00 705,615.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,376.05	665,888.67 710,625.00 696,248.95
UNITED STATES TREASURY 91282CJW2	US GOV 01/31/29	382,587.89 379,057.50 379,057.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (626.99)	382,587.89 379,773.75 380,400.74
UNITED STATES TREASURY 91282CKD2	US GOV 02/28/29	804,218.75 815,216.00 815,216.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 13,507.56	804,218.75 816,184.00 802,676.44



# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282CEE7	US GOV 03/31/29	606,366.21 646,785.00 646,785.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 20,606.54	606,366.21 650,322.00 629,715.46
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	1,091,019.53 1,116,753.00 1,116,753.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 24,269.39	1,091,019.53 1,118,216.00 1,093,946.61
UNITED STATES TREASURY 91282CKG5	US GOV 03/31/29	694,011.72 710,661.00 710,661.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 15,693.80	694,011.72 711,592.00 695,898.20
UNITED STATES TREASURY 91282CKP5	US GOV 04/30/29	4,488,859.38 4,540,404.00 4,540,404.00	0.00 0.00	0.00 0.00	0.00 0.00	101,750.00 0.00	0.00 80,151.28	4,488,859.38 4,542,164.00 4,462,012.72
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	418,798.83 435,852.00 435,852.00	0.00 0.00	0.00 0.00	0.00 0.00	6,187.50 0.00	0.00 9,312.54	418,798.83 437,940.00 428,627.46
UNITED STATES TREASURY 91282CES6	US GOV 05/31/29	265,306.06 276,039.60 276,039.60	0.00 0.00	0.00 0.00	0.00 0.00	3,918.75 0.00	0.00 6,063.09	265,306.06 277,362.00 271,298.91
UNITED STATES TREASURY 91282CKT7	US GOV 05/31/29	4,475,796.88 4,523,420.00 4,523,420.00	0.00 0.00	0.00 0.00	0.00 0.00	99,000.00 0.00	0.00 73,352.61	4,475,796.88 4,526,500.00 4,453,147.39
UNITED STATES TREASURY 91282CEV9	US GOV 06/30/29	586,005.08 600,874.40 600,874.40	0.00 0.00	0.00 0.00	0.00 0.00	9,912.50 0.00	0.00 9,983.74	586,005.08 603,039.90 593,056.16
UNITED STATES TREASURY 91282YB0	US GOV 08/15/29	1,595,986.33 1,623,597.50 1,623,597.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,608.85)	1,595,986.33 1,633,590.00 1,637,198.85
UNITED STATES TREASURY 91282YB0	US GOV 08/15/29	528,056.64 533,467.75 533,467.75	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,345.11)	528,056.64 536,751.00 540,096.11
UNITED STATES TREASURY 91282CLK5	US GOV 08/31/29	528,609.38 523,729.50 523,729.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (2,775.95)	528,609.38 524,916.00 527,691.95
UNITED STATES TREASURY 91282CFL0	US GOV 09/30/29	2,199,708.01 2,240,219.00 2,240,219.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 38,477.21	2,199,708.01 2,244,201.75 2,205,724.54
UNITED STATES TREASURY 91282CLR0	US GOV 10/31/29	1,852,673.83 1,879,415.00 1,879,415.00	0.00 0.00	0.00 0.00	0.00 0.00	38,156.25 0.00	0.00 29,563.73	1,852,673.83 1,881,653.50 1,852,089.77
UNITED STATES TREASURY 91282CFT3	US GOV 10/31/29	1,078,257.81 1,112,375.00 1,112,375.00	0.00 0.00	0.00 0.00	0.00 0.00	22,000.00 0.00	0.00 31,720.94	1,078,257.81 1,114,399.00 1,082,678.06

# Portfolio Activity Summary

Item #6.c.  
2/5/2026  
10/01/2025 to 12/31/2025

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 91282YS3	US GOV 11/15/29	1,122,070.31 1,159,425.00 1,159,425.00	0.00 0.00	0.00 0.00	0.00 0.00	10,937.50 0.00	0.00 17,555.00	1,122,070.31 1,167,337.50 1,149,782.50
UNITED STATES TREASURY 91282CMA6	US GOV 11/30/29	2,082,609.38 2,133,789.00 2,133,789.00	0.00 0.00	0.00 0.00	0.00 0.00	43,312.50 0.00	0.00 50,395.03	2,082,609.38 2,136,267.00 2,085,871.98
UNITED STATES TREASURY 91282CMD0	US GOV 12/31/29	1,982,830.08 2,000,427.00 2,000,427.00	0.00 0.00	0.00 0.00	0.00 0.00	42,656.25 0.00	0.00 24,900.87	1,982,830.08 2,002,104.00 1,977,203.13
UNITED STATES TREASURY 91282CMG3	US GOV 01/31/30	1,265,527.34 1,276,462.50 1,276,462.50	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 14,663.20	1,265,527.34 1,277,787.50 1,263,124.30
UNITED STATES TREASURY 91282Z94	US GOV 02/15/30	977,496.09 1,003,101.00 1,003,101.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 12,413.42	977,496.09 1,010,372.00 997,958.58
UNITED STATES TREASURY 91282CMU2	US GOV 03/31/30	2,407,687.50 2,427,480.00 2,427,480.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 23,781.76	2,407,687.50 2,430,552.00 2,406,770.24
UNITED STATES TREASURY 91282CMZ1	US GOV 04/30/30	1,945,125.00 1,962,343.50 1,962,343.50	0.00 0.00	0.00 0.00	0.00 0.00	37,781.25 0.00	0.00 19,674.10	1,945,125.00 1,965,229.50 1,945,555.40
UNITED STATES TREASURY 91282CGZ8	US GOV 04/30/30	1,289,234.38 1,287,507.00 1,287,507.00	0.00 0.00	0.00 0.00	0.00 0.00	22,750.00 0.00	0.00 571.50	1,289,234.38 1,290,601.00 1,290,029.50
UNITED STATES TREASURY 91282ZQ6	US GOV 05/15/30	1,364,375.00 1,390,880.00 1,390,880.00	0.00 0.00	(765,249.02) (60.43)	0.00 0.00	5,000.00 0.00	7,184.45 5,562.37	618,232.42 636,216.50 630,654.13
UNITED STATES TREASURY 91282CNG2	US GOV 05/31/30	2,668,839.85 2,681,058.00 2,681,058.00	0.00 0.00	0.00 0.00	0.00 0.00	53,000.00 0.00	0.00 16,816.44	2,668,839.85 2,683,734.50 2,666,918.06
UNITED STATES TREASURY 91282CNN7	US GOV 07/31/30	0.00 0.00 0.00	1,285,259.77 (8,458.14)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (320.70)	1,285,259.77 1,284,409.50 1,284,730.20
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	1,549,757.81 1,551,870.00 1,551,870.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (861.16)	1,549,757.81 1,566,288.00 1,567,149.16
UNITED STATES TREASURY 91282CAE1	US GOV 08/15/30	0.00 0.00 0.00	281,277.34 (425.02)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (25.26)	281,277.34 282,802.00 282,827.26
UNITED STATES TREASURY 91282CNX5	US GOV 08/31/30	0.00 0.00 0.00	2,789,281.25 (17,103.59)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 402.23	2,789,281.25 2,790,060.00 2,789,657.77

# 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 91282CAV3	US GOV 11/15/30	0.00 0.00 0.00	1,311,796.88 (616.37)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (3,647.99)	1,311,796.88 1,311,270.00 1,314,917.99
UNITED STATES TREASURY 91282CJM4	US GOV 11/30/30	0.00 0.00 0.00	2,011,470.70 (468.75)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 (4,319.17)	2,011,470.70 2,006,140.50 2,010,459.67
<b>Portfolio Total</b>		<b>\$119,499,646.27</b>	<b>\$12,327,581.27</b>	<b>(\$11,169,410.71)</b>	<b>(\$70,000.00)</b>	<b>\$1,073,206.79</b>	<b>\$13,069.70</b>	<b>\$120,636,893.76</b>
		<b>\$121,379,121.42</b>	<b>(\$27,071.87)</b>	<b>(\$43,670.59)</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,139,964.37</b>	<b>\$122,750,170.02</b>
		<b>\$120,381,426.62</b>						<b>\$121,610,205.65</b>

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

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

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

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

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

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

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



## Contact

### Regional Office

6701 Koll Center Parkway, Suite 250  
Pleasanton, CA 94556

### Headquarters

717 17th Street, Suite 1850  
Denver, CO 80202



# Economic and Market Update

## San Mateo County Transportation Authority



---

Quarter Ended December 31, 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.

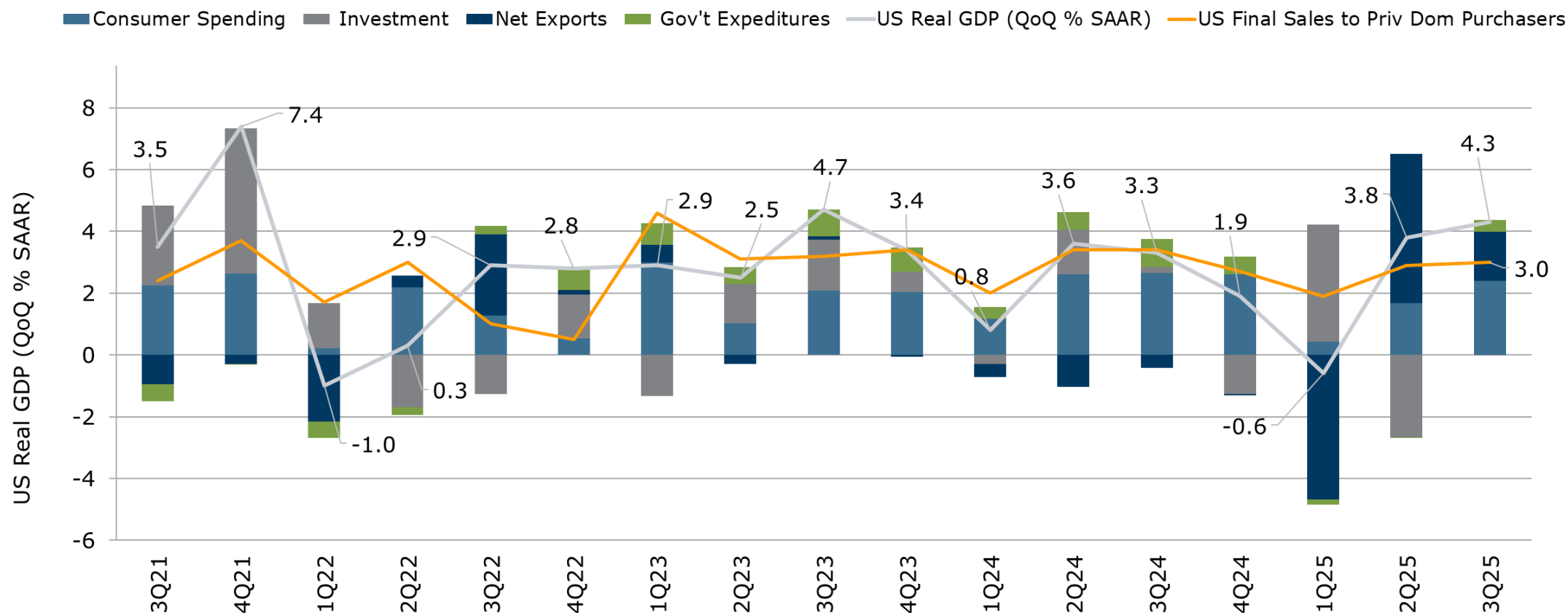
Data unaudited. The information contained herein has been obtained from sources that we believe to be reliable, but its accuracy and completeness are not guaranteed. The materials in the attached are opinions of PTMA and should not be construed as investment advice. The information presented herein is for general information purposes only and is not a specific/buy sell recommendation. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. Many factors affect performance including changes in market conditions and interest rates and in response to other economic, political, or financial developments. Performance comparisons will be affected by changes in interest rates. Investing involves risk including the possible loss of principal. The presentation is not a recommendation to buy, sell, implement, or change any securities or investment strategy, function, or process. Any financial and/or investment decision should be made only after considerable research, consideration, and involvement with an experienced professional engaged for the specific purpose. All comments and discussion presented are purely based on opinion and assumptions, not fact. These assumptions may or may not be correct based on foreseen and unforeseen events. All calculations and results presented are for discussion purposes only and should not be used for making and calculations and/or decisions. Past performance is not an indication of future performance. Any financial and/or investment decision may incur losses.

Public Trust Advisors, LLC, PMA Financial Network, LLC, PMA Securities, LLC and PMA Asset Management, LLC are under common ownership (collectively, "PTMA"). Public Trust Advisors, LLC and PMA Asset Management, LLC, are two separate SEC registered investment advisers, both doing business as PTMA Investment Advisors. PMA Securities, LLC is a broker-dealer and municipal advisor registered with the SEC and MSRB and is a member of FINRA and SIPC. Registration with the SEC does not imply a certain level of skill or training. Marketing, securities, institutional brokerage services and municipal advisory services are offered through PMA Securities, LLC. PTMA Investment Advisors provides investment advisory and administrative services. All other products are provided by PMA Financial Network, LLC.

There is no guarantee that investment strategies will achieve the desired results under all market conditions, and each investor should evaluate its ability to invest long-term, especially during periods of a market downturn. This information may contain statements, estimates, or projections that constitute "forward-looking statements" as defined under U.S. federal and other jurisdictions' securities laws. Any such forward looking statements are inherently speculative and are based on currently available information, operating plans, and projections about future events and trends. As such, they are subject to numerous risks and uncertainties.



## Q3 2025 GDP Growth Delivers a Holiday Gift

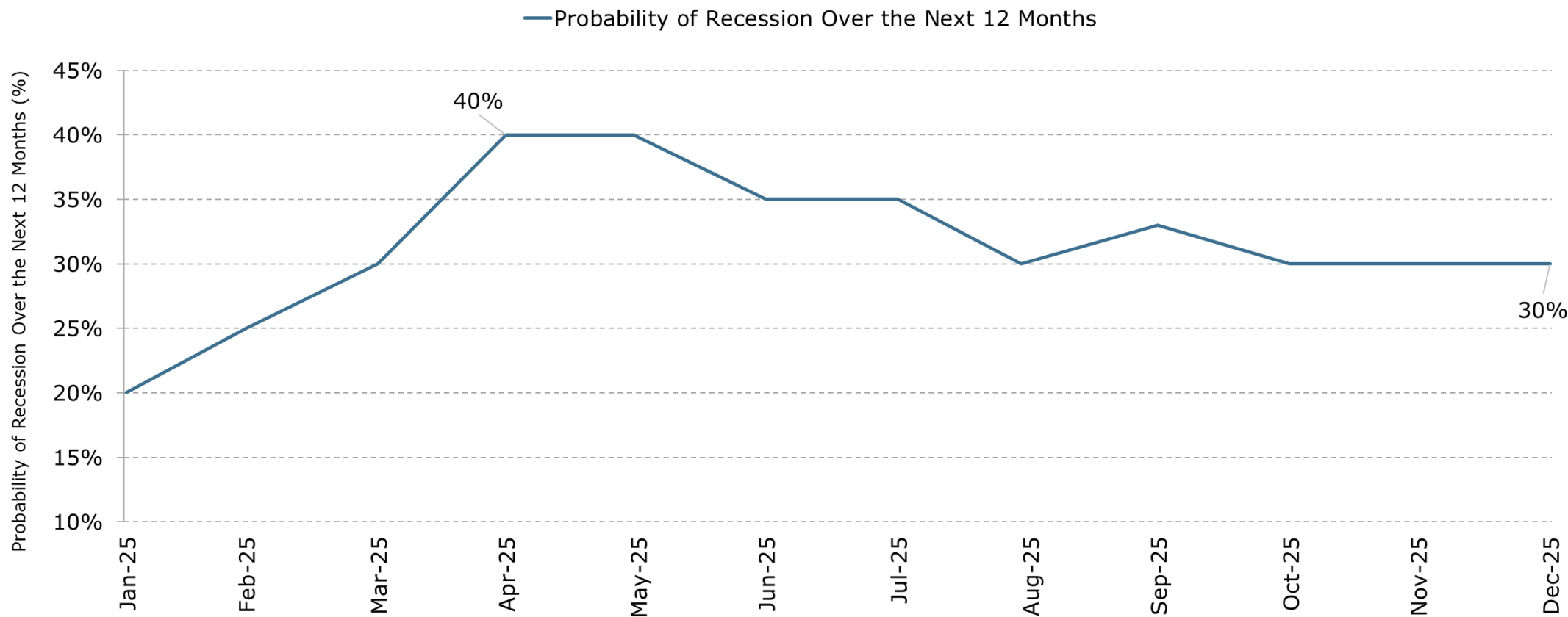


The preliminary Q3 2025 US GDP report, released December 23rd, showed real gross domestic product (GDP) expanded at a notably strong 4.3% annualized rate, the fastest pace in two years and well above expectations of 3.3% according to a Bloomberg survey of economists and market participants. Consumer spending was the principal driver of growth, supported by durable demand for both goods and services, while exports and government outlays also contributed positively to the quarter. Growth is expected to moderate in the final quarter of 2025 fiscal drag from the federal government and signs of cooling in labor market conditions, which add uncertainty to the 2026 outlook.





# Recession Probability Has Eased But Remains Somewhat Elevated



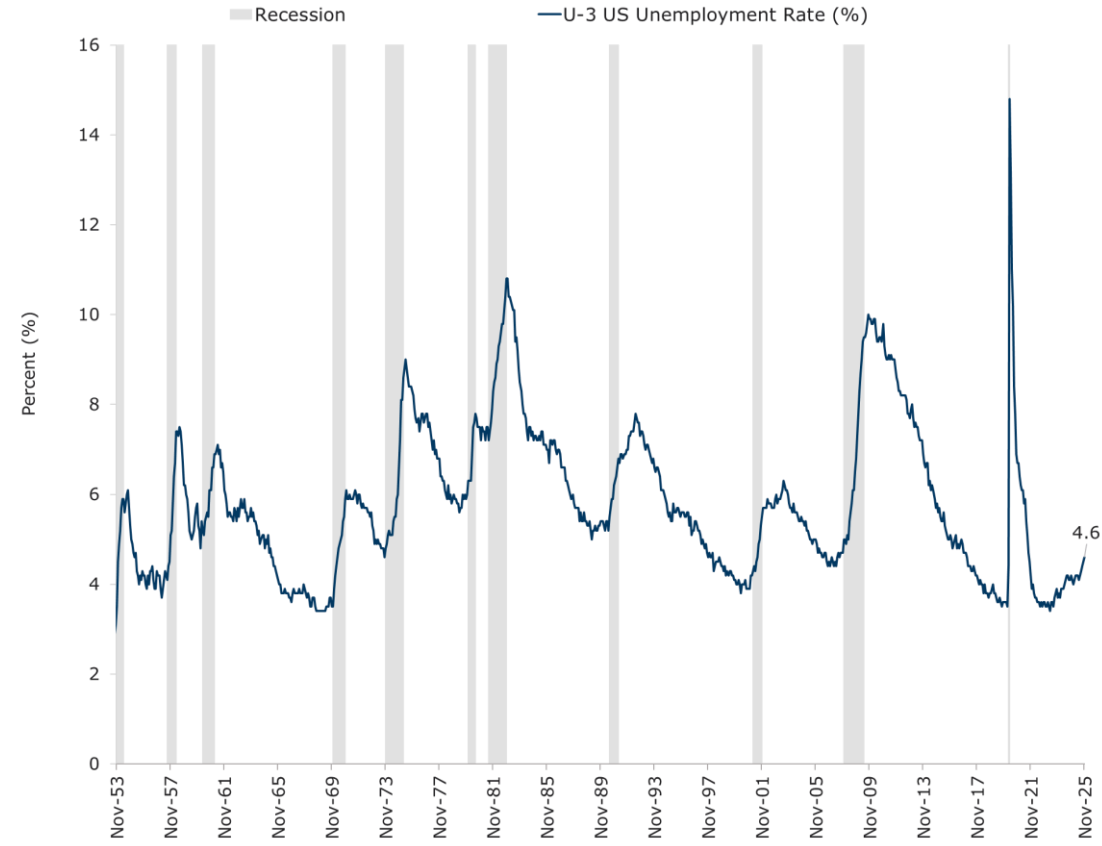
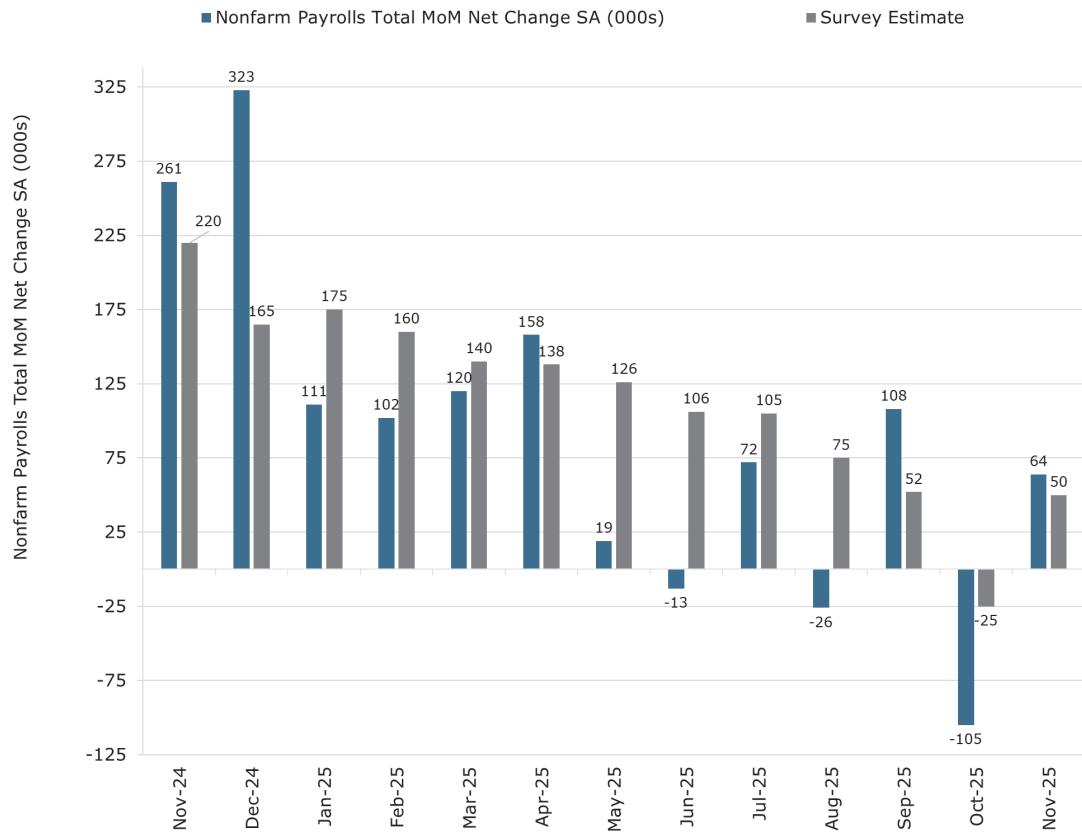
Economists have modestly lowered their estimated probability of a US recession over the next 12 months to approximately 30%, down from earlier highs driven by tariff related uncertainty as policy tailwinds and improved trade visibility stabilize the outlook. Supportive fiscal measures, anticipated Federal Reserve rate cuts, and continued investment in artificial intelligence infrastructure are expected to underpin growth, with higher income households a key source of demand. Nonetheless, recession risks remain elevated, reflecting a softening labor market and increasingly K shaped dynamics, with strength among affluent consumers contrasting with pressure on lower income households.

Source: Bloomberg  
Data as of: 01/05/26

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



# Labor Markets Continue to Soften as Unemployment Rate Rises in November



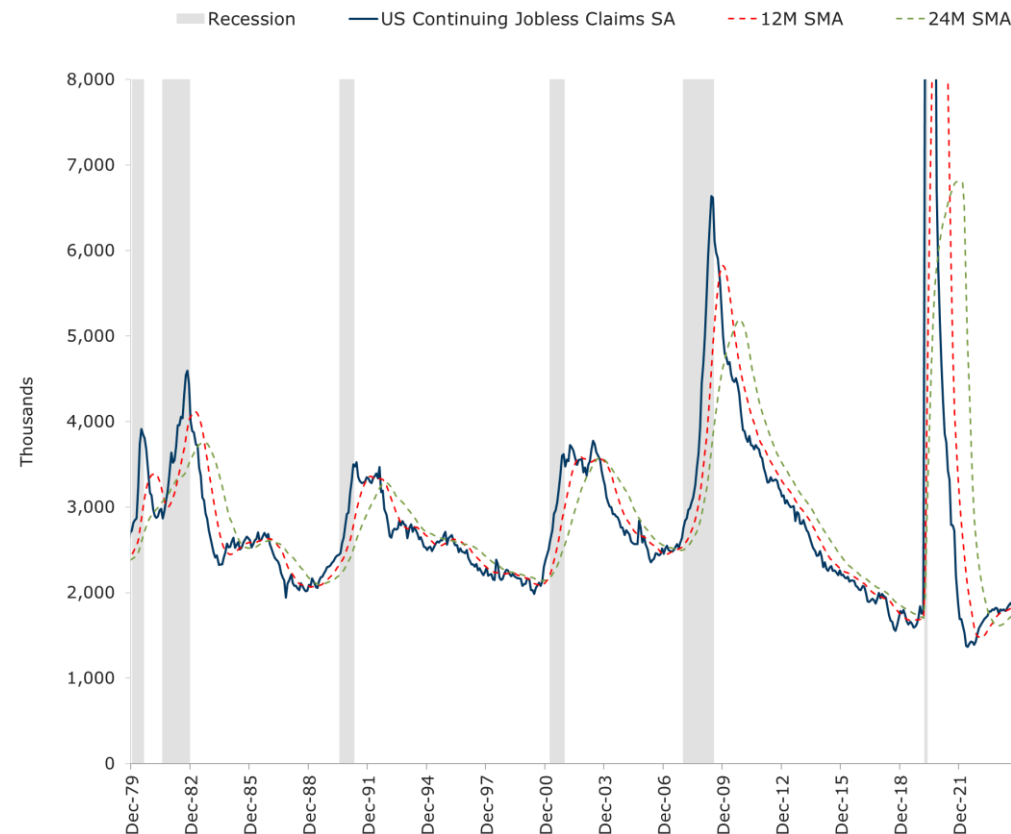
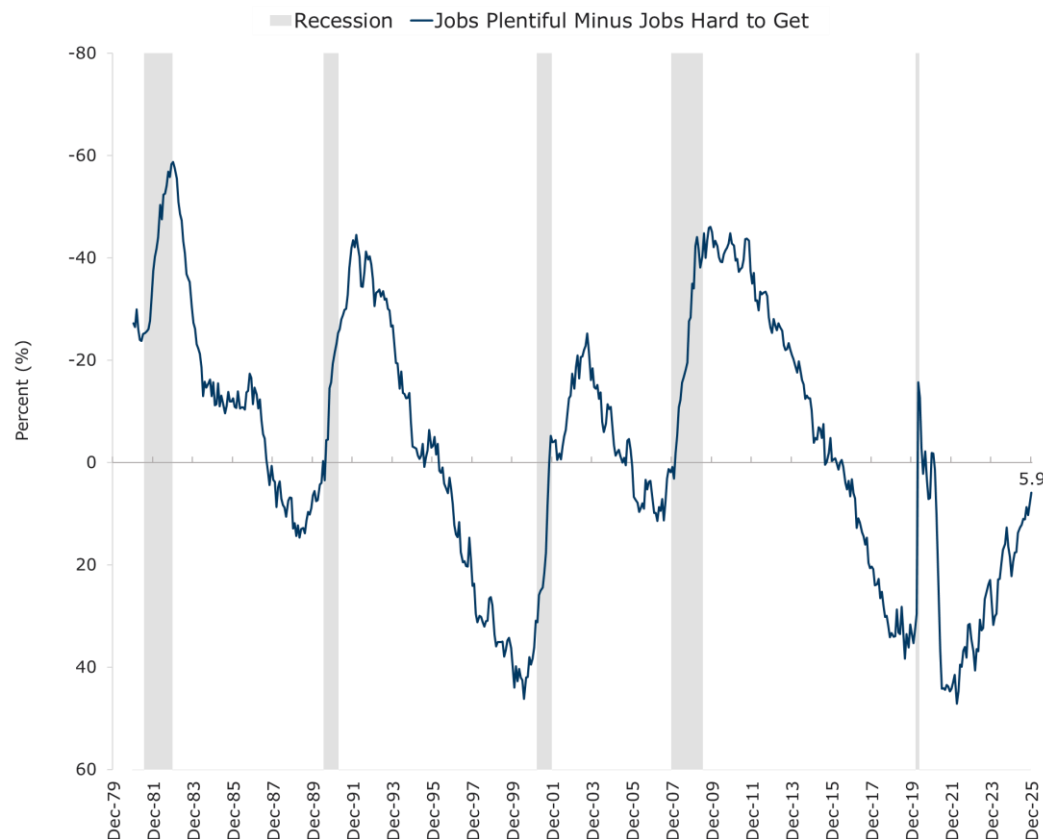
The most recent nonfarm payroll report points to a labor market that continues to lose momentum, with job growth averaging just 17K and 78K over the past six and twelve months, respectively. While October’s sharp decline was amplified by a one time drop in federal employment, underlying conditions remain soft, reinforcing signals from other labor market data that demand for labor is easing. Consistent with these trends, the unemployment rate rose to 4.6% in November, reinforcing evidence that labor market conditions are softening and increasingly inconsistent with the Federal Reserve’s maximum employment mandate.

Source: Bureau of Labor Statistics, Bloomberg  
Data as of: 01/05/2026

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



# Labor Market Indicators Continue to Signal Softening Employment Conditions



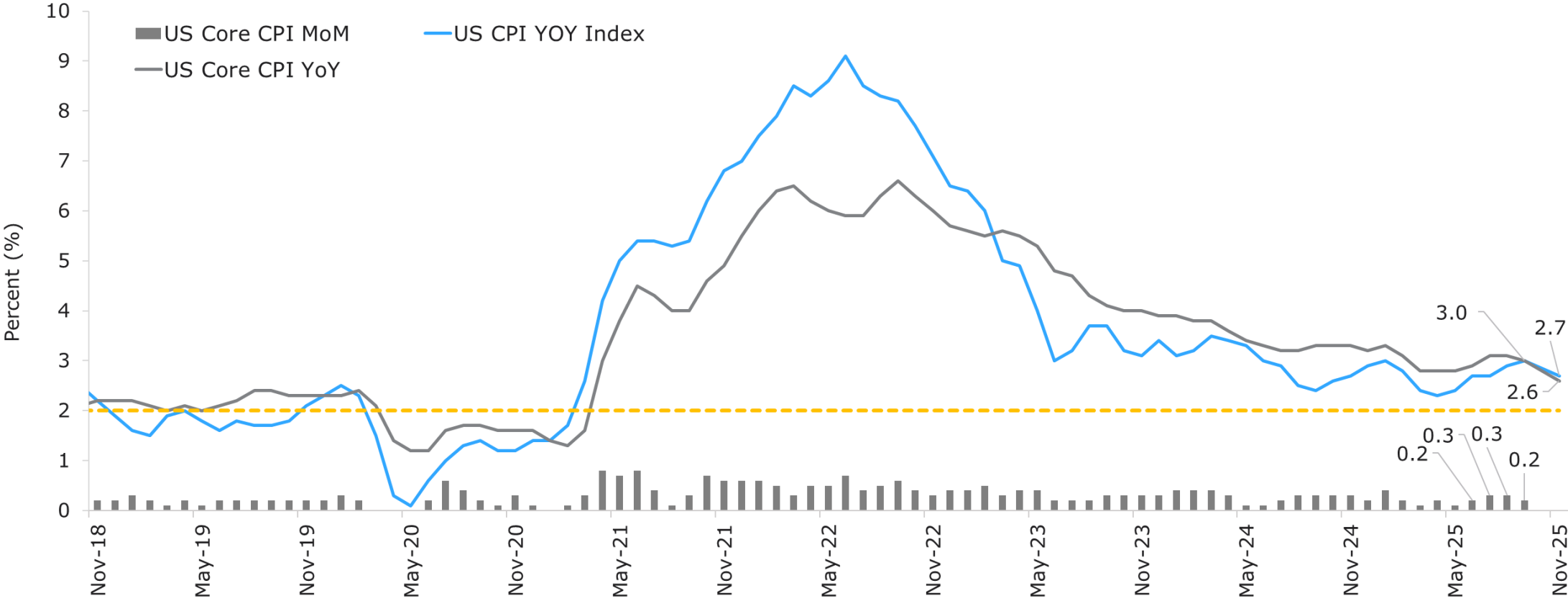
The continued decline in the share of workers reporting jobs as plentiful relative to those indicating jobs are hard to find, alongside a steady increase in continuing jobless claims, points to a gradual but broad based softening in labor market conditions. These indicators suggest job availability is becoming more constrained while displaced workers take longer to secure new employment, signaling weakening labor demand. Taken together, they reinforce rising downside risks to employment and highlight vulnerability in the broader economic outlook. While initial jobless claims have remained contained, an acceleration could place additional upward pressure on the unemployment rate.

Source: Conference Board, Bloomberg  
Data as of: 01/05/2026

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



# Inflation Slows in November as Government Shutdown Skews Data



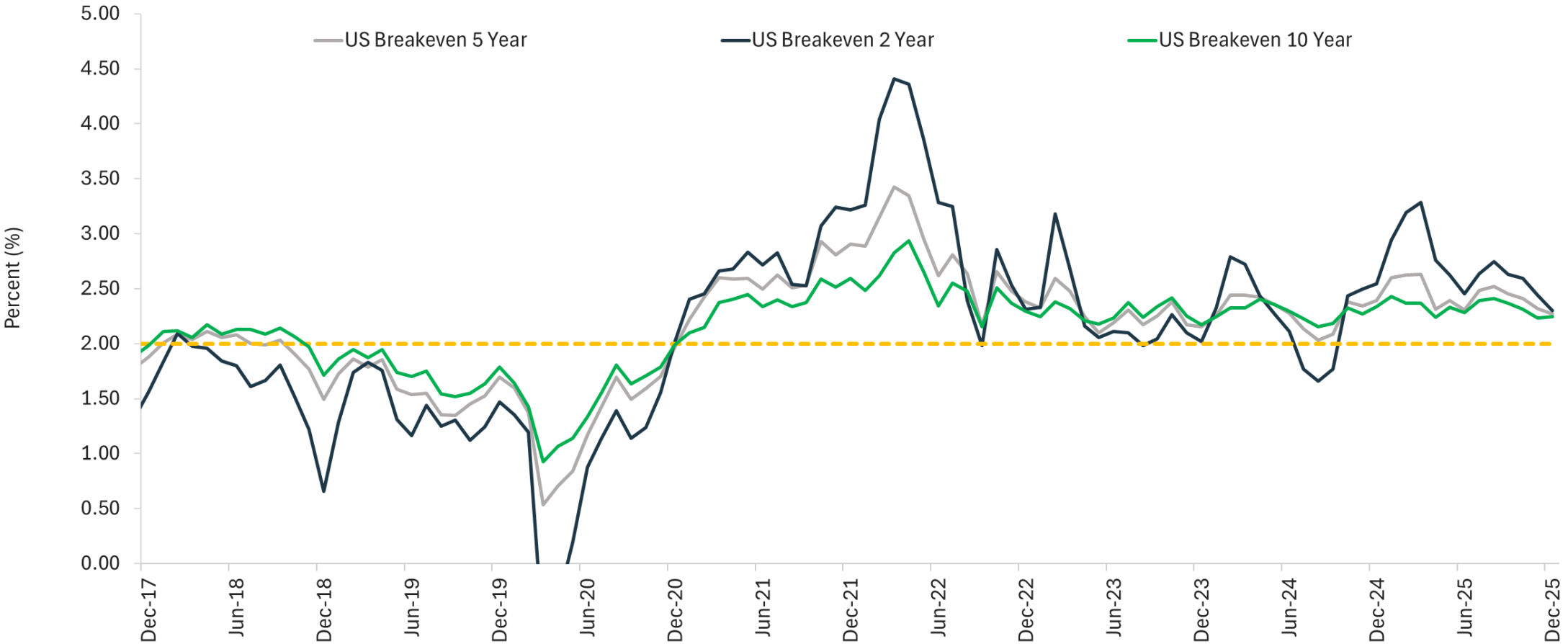
The November 2025 CPI report showed headline inflation rising 2.7% YoY, while core CPI increased 2.6%, both materially below consensus expectations and suggestive of slower near term price pressures. However, the release was heavily clouded by data collection disruptions stemming from the prolonged federal government shutdown, which delayed survey activity and likely introduced significant statistical noise into the report. As a result, many economists caution against overinterpreting the apparent deceleration, viewing the data as temporarily distorted and expecting greater clarity, and potentially some rebound, in subsequent inflation readings.

Source: Bureau of Labor Statistics, Bureau of Economic Analysis,  
Bloomberg. Data as of: 01/05/26

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



# Inflation Expectations Have Stabilized Despite Recent CPI Data Noise



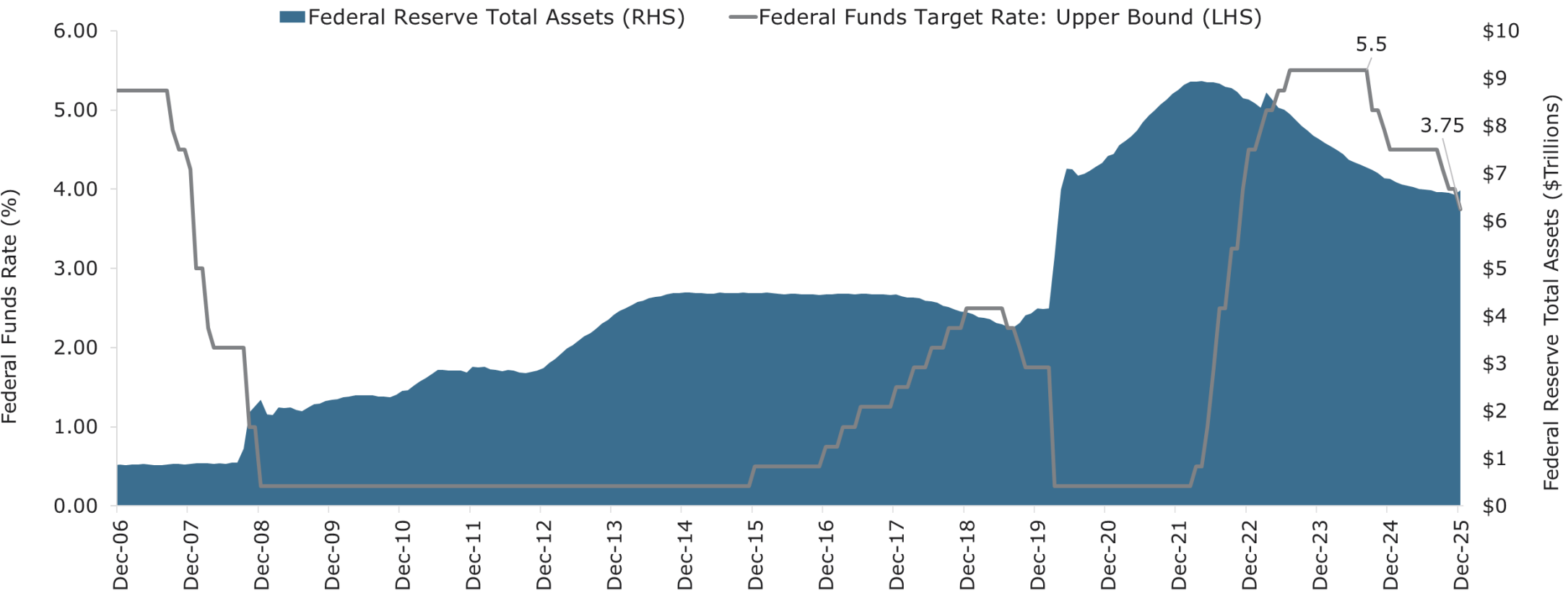
Despite data integrity concerns surrounding the November CPI release, market-based measures of inflation expectations have continued to ease, with 2-year, 5-year, and 10-year breakevens derived from TIPS declining and stabilizing near 2.25%. This leveling places inflation expectations close to the Federal Reserve's 2% objective and suggests that investors view recent price pressures as increasingly transitory rather than structural. Taken together, these signals point to a moderating inflation outlook, reinforcing confidence that longer term inflation expectations remain well anchored even amid near term data noise.

Source: Bloomberg  
Data as of: 01/05/26

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



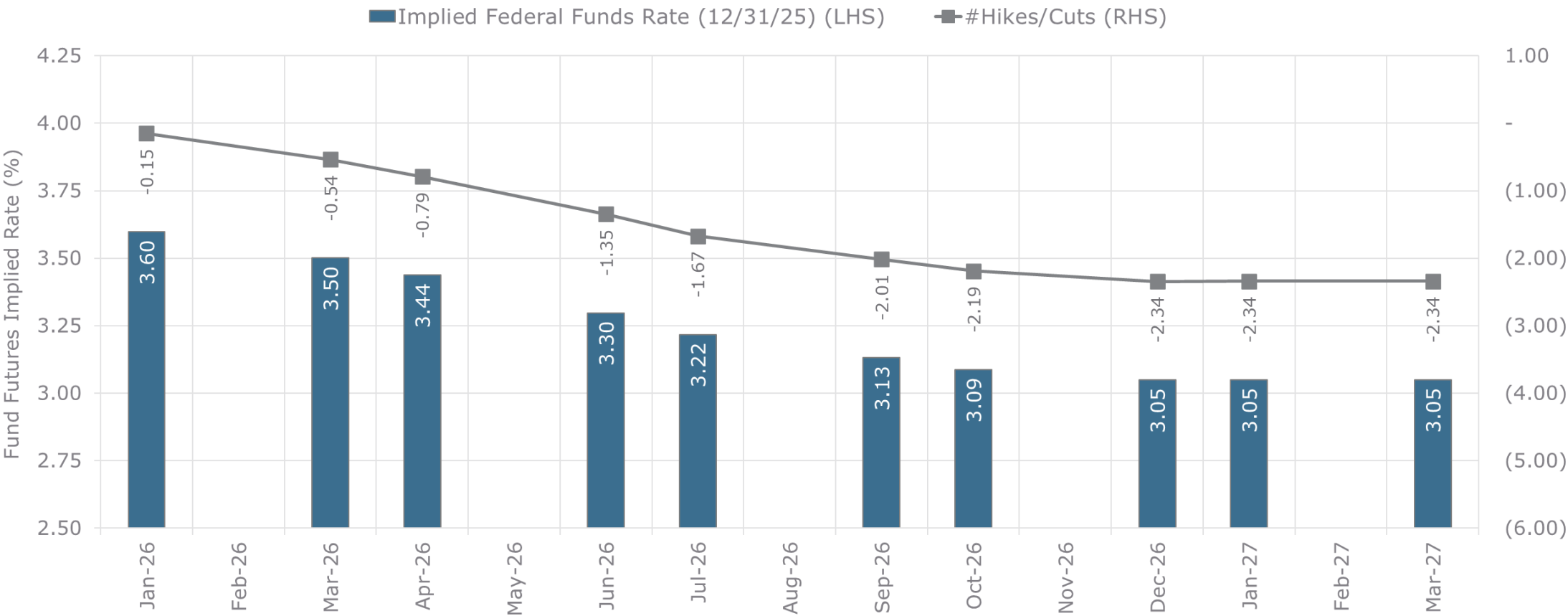
At its December 10th meeting, the Federal Open Market Committee voted to cut the federal funds rate by 25 basis points (0.25%) to a range of 3.50% – 3.75%. The Committee cited easing inflation pressures and growing evidence of softening labor market conditions as the primary rationale for the policy action. The decision was not unanimous, with several dissents reflecting differing views on the appropriate pace of easing amid lingering inflation risks. In a complementary step, the Committee announced the conclusion of balance sheet runoff, marking a full exit from quantitative tightening as part of a broader shift towards more accommodative monetary policy.

Source: Federal Reserve, Bloomberg  
Bloomberg. Data as of: 01/05/26

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



# Rate Cut Expectations Balance Cooling Labor and Sticky Inflation



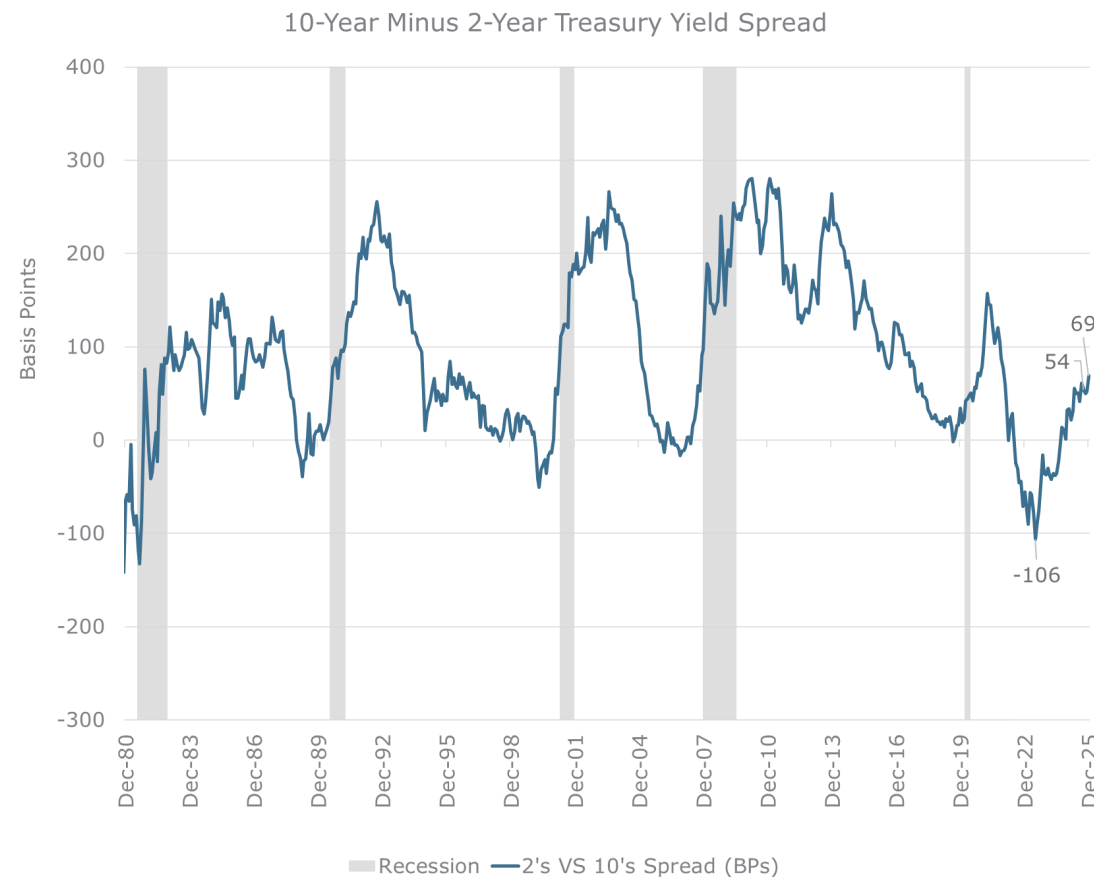
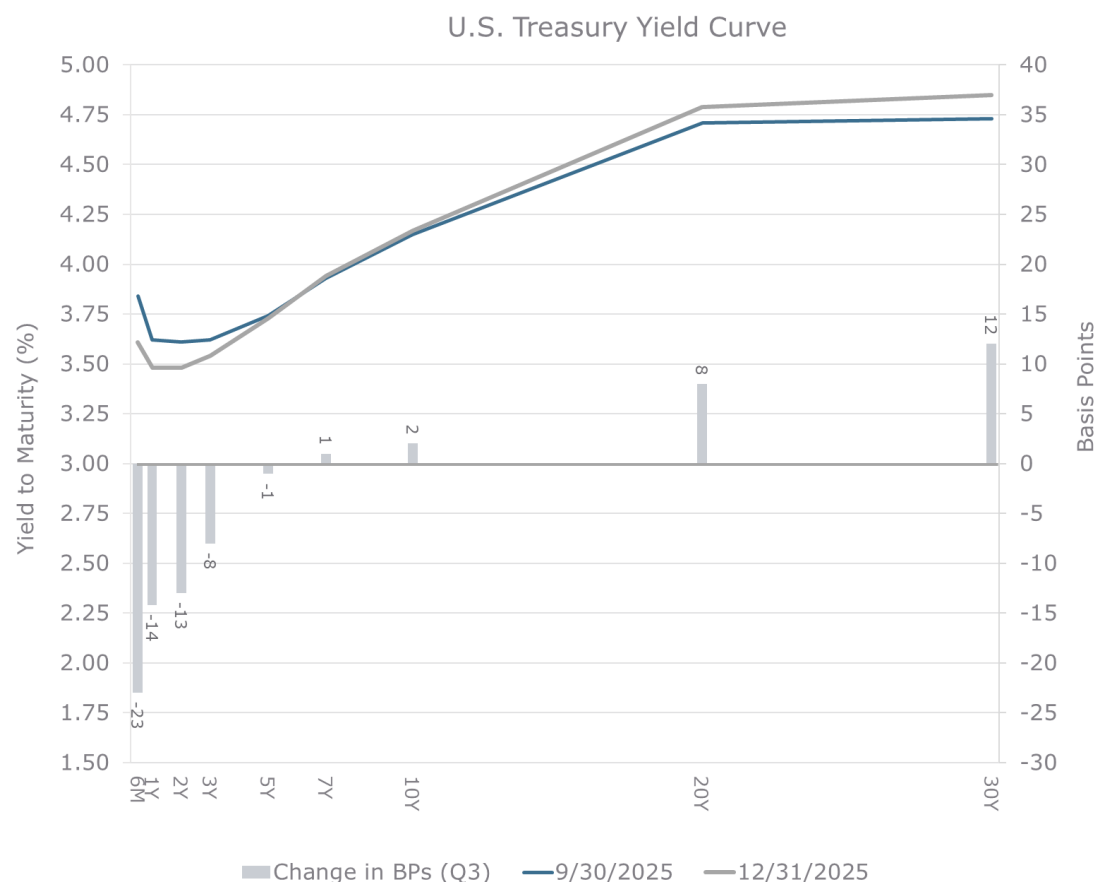
Following the Federal Reserve’s December 2025 rate cut, fed funds futures continue to imply a gradual easing path, with the policy rate expected to decline toward approximately 3% by the end of 2026. This pricing reflects expectations that cooling labor market conditions will allow the Fed to adopt a more accommodative stance, even as inflation remains sticky and above its stated 2 percent objective. Overall expectations remain measured, with markets anticipating a controlled normalization process, though persistently firm core inflation or broader tariff pass through could slow the pace of cuts, while a sharper labor market deterioration could accelerate them.

Source: Federal Reserve, Bloomberg  
Bloomberg. Data as of: 01/05/26

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 end of the US Treasury yield curve declined in the fourth quarter as the Federal Reserve resumed rate cuts following an eight month pause, contributing to modest curve steepening, with the 2-year / 10-year yield spread widening to 0.69% from 0.54% last quarter. Intermediate term yields were broadly stable, while longer dated yields rose as higher term premiums reflected greater investor compensation demands amid persistent fiscal deficits and elevated Treasury issuance. Looking ahead, the yield curve appears biased toward further steepening, with front end rates anchored by Federal Reserve policy and longer term yields increasingly shaped by fiscal dynamics and supply.

Source: Bloomberg  
Bloomberg. Data as of: 01/05/25

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

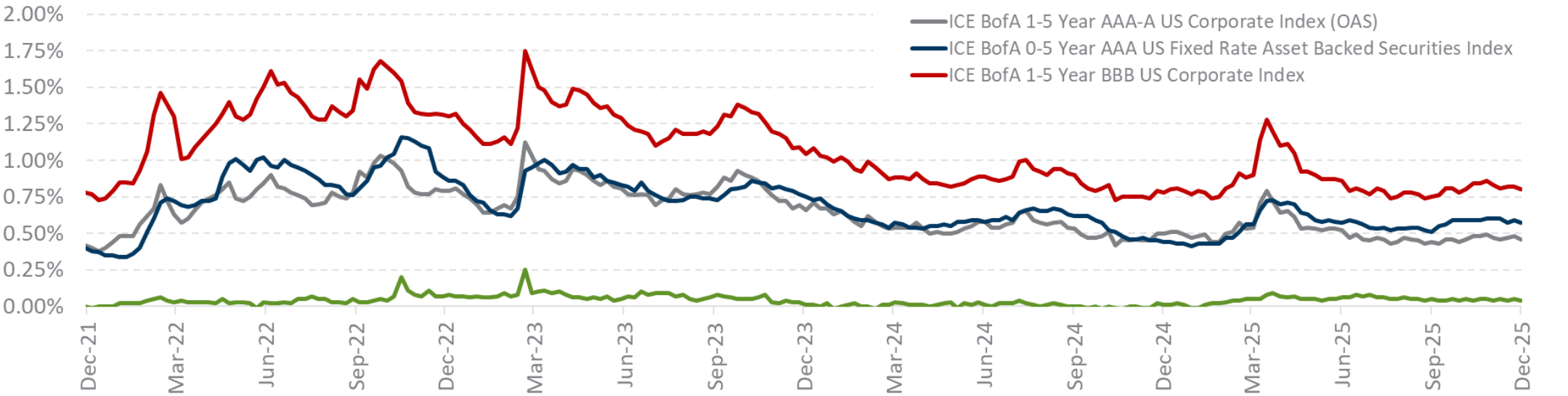




# Credit Spreads Modestly Wider Over the Quarter But Remain Near Multi-Year Lows

Option Adjusted Spread to Government Securities

Index Description	Current OAS	3-Month Change	12-Month Avg. OAS	Current vs. 12-Month Avg.	3-Year Avg. OAS	Current vs. 3-Year Avg.	5-Year Avg. OAS	Current vs. 5-Year Avg.
ICE BofA 1-5 Year US Bullet Agency Index (OAS)	0.04%	-0.01%	0.05%	-0.01%	0.04%	0.00%	0.04%	0.00%
ICE BofA 1-5 Year AAA-A US Corporate Index (OAS)	0.46%	0.02%	0.51%	-0.04%	0.62%	-0.16%	0.60%	-0.14%
ICE BofA 0-5 Year AAA US Fixed Rate Asset Backed Securities Index	0.57%	0.06%	0.56%	0.01%	0.65%	-0.08%	0.62%	-0.05%
ICE BofA 1-5 Year BBB US Corporate Index	0.80%	0.05%	0.85%	-0.05%	1.00%	-0.20%	1.01%	-0.21%



Source: Source: Ice Fixed income Indices, Bloomberg  
Bloomberg. Data as of: 01/06/26

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



# Portfolio Recap

**Economic Growth:** US economic growth in 2025 proved more resilient than expected, though uneven, with real GDP surging at a 4.3% annualized pace in the third quarter on strong consumer spending, improved trade dynamics, and firmer government outlays. Beneath the headline strength, momentum was more moderate, as residential investment and private structures continued to weigh on activity while AI related capital spending remained a key source of support. For the full year, growth is estimated near 2.0% according to a Bloomberg survey, marking a slowdown from prior cycles but a clear improvement from recession concerns earlier in the year tied to tariff uncertainty and the prolonged government shutdown. The expansion increasingly reflects a K shaped economy, with higher income households sustaining demand while lower income and younger consumers face mounting affordability pressures. Fiscal measures are expected to provide modest support into early 2026. Looking ahead, growth is expected to remain positive but moderate, with cooling labor markets tempering demand even as lower interest rates provide partial support. Overall, the outlook points to a durable but uneven expansion shaped by competing tailwinds from consumer resilience and technology investment and headwinds from labor market cooling and interest sensitive sectors.

**Labor Markets:** The most recent nonfarm payroll report points to a labor market that continues to lose momentum, with job growth averaging just 17K over the past six months and 78K over the past twelve months. Payrolls declined by 105K in October before rebounding by 64K in November, leaving employment lower than earlier in the fall and underscoring the uneven nature of recent hiring. While October's decline was amplified by a one time drop in federal employment, underlying conditions remain soft. The unemployment rate rose to 4.6% in November, reflecting slowing labor demand as unemployment growth outpaced gains in household employment. Although data disruptions related to the government shutdown add noise, the broader trend remains consistent with constrained job availability and softer hiring momentum. Taken together, these signals suggest labor market slack is re emerging and conditions are increasingly inconsistent with the Federal Reserve's maximum employment mandate.

**Inflation:** The November 2025 CPI report showed headline inflation rising 2.7% year over year, while core CPI increased 2.6%, both below consensus expectations and suggestive of easing near term price pressures. However, the release was clouded by data collection disruptions stemming from the prolonged federal government shutdown, likely introducing statistical noise. As a result, many economists caution against overinterpreting the apparent deceleration and expect greater clarity, and potentially some rebound, in subsequent readings. Even so, the combination of sticky inflation and softening labor market conditions underscores growing policy tension as the Federal Reserve balances emerging labor market slack against uncertainty around the durability of disinflation.

**Monetary Policy:** At its December 10 meeting, the Federal Open Market Committee voted to cut the federal funds rate by 25 basis points to a target range of 3.50% to 3.75%, citing easing inflation pressures and softening labor market conditions. The decision was not unanimous, with dissents reflecting differing views on the appropriate pace of easing amid persistent inflation risks. The Committee also announced the end of balance sheet runoff, formally concluding quantitative tightening and signaling a shift toward more accommodative policy settings. Following the rate cut, fed funds futures continue to price a gradual easing path, with the policy rate expected to decline toward roughly 3% by the end of 2026. Markets anticipate a controlled normalization process that could slow if core inflation proves more persistent or accelerate if labor market deterioration becomes more pronounced.

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



# Investment Strategy Outlook

**Interest Rates & Market:** The fixed income market enters 2026 with a broadly constructive backdrop, supported by moderating economic momentum, softening labor market conditions, and a Federal Reserve that has resumed easing. While growth has proven resilient, cooling hiring and rising labor market slack increase the likelihood that bonds can provide both attractive income and downside protection should activity slow further. Starting yields remain compelling by historical standards, reinforcing the return potential of high quality fixed income at current levels. Shorter term bonds appear particularly well positioned in this environment. As policy rates decline and money market yields fall, short duration strategies offer competitive income relative to cash, with limited sensitivity to interest rate volatility and the potential for modest price appreciation. With duration under five years, this segment of the yield curve is less exposed to fiscal driven term premium risks that continue to pressure the long end of the Treasury curve. Historically, easing cycles have favored short maturity bonds, which tend to benefit more directly from policy shifts while preserving capital stability. By contrast, longer duration bonds face a more mixed outlook. Persistent fiscal deficits, elevated Treasury issuance, and uncertainty around inflation durability suggest long term yields may remain range bound with upside risk, even as front end rates track policy easing. Credit markets remain supportive but tightly valued, reflecting a benign economic outlook and stable corporate fundamentals. While spreads leave limited room for error, income remains attractive across investment grade, high yield, and select securitized sectors, reinforcing the value of quality, diversification, and active positioning as investors enter the new year.

**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 the end of 2026. As always, PTMA 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 by underweighting certain longer-term maturities. 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 were modestly wider over the quarter but remain 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.



PMA<sup>®</sup>



**PTMA**  
FINANCIAL SOLUTIONS

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Chief Officer, Transportation Authority  
Subject: **Updating the Strategic Plan 2025-2029 to Revise the Grade Separation Program Policies and Near-Term Funding Strategy, and to Limit Allocations for Cost Increases for Competitive Program Projects**

**Action**

Staff proposes the Board of Directors (Board) approve, and authorize the Executive Director or designee to take actions necessary to implement updates to the San Mateo County Transportation Authority (TA) Strategic Plan 2025-2029 (Strategic Plan) to:

1. Revise Grade Separation Program policies to reflect limited Grade Separation Program funding availability and focus available funds on the Broadway Grade Separation Project and South Linden Avenue-Scott Street Grade Separation Project
2. Limit TA allocations to 50 percent of project cost increases due to delays, redesign or rework of previously approved preliminary work, or other preventable overruns for projects funded under competitive Measure A and W Programs.

**Significance**

The TA Board has been asked in recent years to provide additional funds for previously approved projects – particularly in the Grade Separation Program – to help project sponsors fill funding gaps due to cost increases. At the same time, project costs for all competitive funding programs in Measures A and W, have risen more quickly than sales tax receipts. Taking the proposed action would authorize staff to amend the TA's Strategic Plan and take other steps necessary (such as revising Call for Project documents) to ensure TA funds are utilized to maximum effect.

The purposes of the TA Grade Separation Program are to improve safety at at-grade railroad crossings and relieve traffic congestion. Available Measure A and Measure W revenues for the Grade Separation Program total approximately \$306 million through 2049. With construction cost estimates for grade separations more than doubling, the Board Chair convened a Grade Separation Ad Hoc Advisory Committee (Committee), including Directors Romero, Medina and Corzo, to examine potential changes to the Grade Separation Program's existing guiding principles, which were last updated in 2016. Staff presented the proposed draft recommendations resulting from the Committee's work at the Board's January 8, 2026, meeting. The recommendations are now presented for Board adoption.

The proposed policy changes include:

1. Grade Separation Program
  - a. Five-Year Funding Strategy
    - i. Reserve funds to advance the South Linden Avenue-Scott Street Grade Separation Project through final design
    - ii. Focus remaining Measure A and W Grade Separation Program funds on the Broadway Grade Separation Project
    - iii. Remove the Grade Separation Program funding set-aside for planning of new grade separation projects
    - iv. Pause programming and allocation of additional Measure A and W funding for the next five years to Menlo Park's Ravenswood Project (which has been inactive since 2019)
  - b. Funding Allocation Requirements by Phase
    - i. Design: Require an independent cost estimate, or cost-benefit analysis, and a funding strategy before allocating additional design funds
    - ii. Right-of-way (ROW capital) and Construction: Require a realistic funding plan before allocating Measure A or W funds
  - c. Contribution Limits and Match Expectations for Previously Funded Work
    - i. Limit allocations to 50 percent for additional funds requested to complete a previously funded phase of work
    - ii. For the remaining 50 percent of funds needed to complete previously funded work, 25 percent shall be allocated from the Measure A Caltrain Category with a 25 percent match from relevant local jurisdiction(s)
2. All Competitive Measure A and W Programs: Limit allocations to 50 percent of funds requested for redesign/rework of preliminarily approved designs or to account for project management delays
  - a. Modify the matching funds general requirements to include new matching fund requirements for additional funding requests. The new guideline will limit allocations to 50 percent of the total cost for project management cost increases

due to delays, redesign or rework of previously approved preliminary work, or other preventable overruns.

- b. The TA's Director of Project Delivery and/or Director of Planning and Fund Management will determine whether a request meets these general guidelines or will be able to use the standard 10 percent match requirement if the needed work for a phase was unforeseen or was required by new permitting reviews.

### **Budget Impact**

There is no budget impact associated with this item; funding requests for specific projects will be considered at future meetings, as needed.

### **Background**

The TA Grade Separation Program provides funding for the development of new grade separations and upgrades to existing grade separations along the Caltrain and Dumbarton rail lines to improve safety and relieve traffic congestion. The Board adopted Grade Separation Program Guiding Principles in 2013 and updated them in 2016. The Guiding Principles call for funds to be awarded on a first-come, first-served basis and allow the TA to fund up to 50 percent of a grade separation project's total cost. The Guiding Principles also set the framework to establish a "pipeline" of grade separation projects that would be eligible for funding, including Broadway Avenue in Burlingame, South Linden Avenue-Scott Street in the cities of South San Francisco and San Bruno, and Ravenswood Avenue in Menlo Park. As part of the Guiding Principles, up to \$5 million in Measure A funding is available for planning other grade separations in San Mateo County that are not included in the project pipeline. To date, only the City of Redwood City has requested planning funding to examine the potential grade separation of its remaining at-grade crossings: Whipple Avenue, Brewster Avenue, Broadway, Maple Street, Main Street, and Chestnut Avenue.

After receiving a Grade Separation Program update at its March 2025 meeting, the Board recommended revisiting the program guidelines, and the Chair formed the Committee to work with staff to develop new policies. The Committee met five times since March 2025, and a survey was distributed to the full Board in July and August to gather feedback on criteria for evaluating various funding approaches.

Fifteen percent of Measure A (2009 – 2033) sales tax receipts are dedicated to the Grade Separation Program, which currently has a \$95 million balance available for programming and allocation. Staff estimates another \$124 million will be collected through the end of Measure A in 2033. Measure W (2019 – 2049) commits 2.5 percent of its half-cent sales tax revenue to the Grade Separation Program and has an estimated \$19 million in funding available. Staff anticipates another \$68 million to be received by 2049.

Prepared By:	Jessica Manzi	Director, Project Delivery	650-508-6476
	Patrick Gilster, AICP	Director, Planning and Fund Management	650-622-7853

**Resolution No. 2026 -**

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

**\*\*\***

**Updating the Strategic Plan 2025-2029 to Revise the Grade Separation Program Policies and  
Near-Term Funding Strategy, and to Limit Allocations for Cost Increases for Competitive  
Program Projects**

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

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

**Whereas**, the Board of Directors (Board) adopted the TA's Strategic Plan 2025-2029 on December 5, 2024, pursuant to Resolution No. 2024-22, which includes guidelines for expenditure of both Measure A and Measure W funds, with requirements and guidance related



to individual categories such as the Grade Separation Program and groups of categories, such as by identifying those that will be managed through competitive calls for projects; and

**Whereas**, New Measure A and Measure W designated 15 percent and 2.5 percent of sales tax revenues, respectively, for the Grade Separation Program; and

**Whereas**, an ad hoc advisory committee of the Board convened over the course of five meetings in 2025 to examine potential changes to the Grade Separation Program policies set forth in the TA Strategic Plan 2025-2029, including to address the lack of sufficient funds to advance previously designated pipeline projects through construction; and

**Whereas**, the Committee developed a recommended five-year funding strategy to concentrate limited New Measure A and W resources on a single project through construction, while also refining funding allocation requirements for current and future phases of active projects; and

**Whereas**, the Board considered the draft recommendations at its January 8, 2026 meeting and requested no modifications; and

**Whereas**, staff recommends the Board approve, and authorize the Executive Director or designee to take actions necessary to implement, updates to the TA Strategic Plan 2025-2029 to:

1. Revise Grade Separation Program policies to reflect limited Grade Separation Program funding availability and focus available funds on the Broadway Grade Separation Project and South Linden Avenue-Scott Street Grade Separation Project.
2. Limit TA allocations to 50 percent of project cost increases due to delays, redesign or rework of previously approved preliminary work, or other preventable overruns for projects funded under competitive Measure A and W Programs.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority hereby approves, and authorizes the Executive Director or designee to take any actions necessary to implement, the following updates to the TA's Strategic Plan 2025-2029:

1. Grade Separation Program:

- A. South Linden Avenue-Scott Street Grade Separation Project to be eligible for funding through final design;
- B. Broadway Grade Separation Project to be eligible to claim all remaining funding from Measures A and W through construction until December 31, 2030;
- C. No other grade separation projects (beside South Linden Avenue-Scott Street and Broadway) will be eligible for funding until January 1, 2031;
- D. Eliminate the planning set aside for non-pipeline projects;
- E. Requests for Final Design (PS&E) funds must include an independent cost estimate or cost-benefit analysis, and a general funding strategy including all eligible grant sources to be applied for;
- F. Requests for right-of-way (ROW capital) or construction (CON) funds must include a realistic funding plan to secure remaining funds needed which may include alternative funding options; and
- G. For requests for additional funding for a previously awarded phase of work, the TA will limit allocations to 50 percent of the total additional funds requested. This applies to requests for redesign/rework of preliminarily approved designs or to account for project management delays. The remaining 50 percent of funds needed to complete previously funded work shall include 25 percent = allocated

from the Measure A Caltrain Category, with the final 25 percent of the funds  
matched from the relevant local jurisdiction(s).

2. All Competitive Measure A and W Programs:

- A. Modify the matching funds general requirements to include a new section related to matching fund requirements for additional funding requests. Limit allocations to 50 percent of the total cost for project management cost increases due to delays, redesign or rework of previously approved preliminary work, or other preventable overruns.
- B. The TA's Director of Project Delivery and/or Director of Planning and Fund Management will determine whether a request meets these general guidelines or will be able to use the standard 10 percent match requirement if the needed work for a phase was unforeseen or was required by new permitting reviews.

Regularly passed and adopted this 5th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

Attest:

---

Chair, San Mateo County Transportation Authority

---

Authority Secretary

**Resolution No.2026 -**

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

**State of California**

**Resolution of Appreciation for**

**Carlos Romero**

**Whereas, Director Carlos Romero** has served with distinction as the San Mateo County Transportation Authority (TA) Board Chair for 2024 and 2025; and

**Whereas, Carlos Romero**, a regional leader and champion for active transportation, was a staunch supporter of East Palo Alto's United States (US) 101/University Avenue Interchange Improvement Project that was designed to help pedestrians and cyclists safely navigate between areas of the city separated by a freeway for more than 90 years. The newly constructed bridge opened in November 2025 following an official ribbon cutting where Romero was the speaker representing the TA; and

**Whereas, Carlos Romero** led the award of more than \$83 million to advance local and regional projects that strengthen transit access, expand first- and last-mile connections and reduce traffic congestion throughout San Mateo County. The funding supports two complementary grant programs focused on enhancing mobility and transit connectivity: the Fiscal Year 2026–2027 San Mateo County Shuttle Program and the inaugural 2025 Cycle 1 Regional Transit Connections (RTC) Program; and

**Whereas, Carlos Romero** supported the installation of Next Generation Fare Gates at five non-airport Bay Area Rapid Transit District (BART) stations in San Mateo County, which was fully funded by the TA voter-approved Measure W; and

**Whereas, Carlos Romero** led the effort to award \$26.8 million in grants to advance pedestrian, bicycle and congestion relief projects countywide. The funding includes \$24.6 million from Measure A and Measure W Pedestrian and Bicycle Program Funds and \$2.2 million from the Alternative Congestion Relief/Transportation Demand Management (ACR/TDM) Program; and

**Whereas, Carlos Romero** supported the adoption of the TA's Strategic Plan 2025-2029 that modernized the policy framework for the implementation of San Mateo County's transportation sales taxes.

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

Regularly passed and adopted this 5th day of February, 2026 by the following vote:



---

Chair, San Mateo County Transportation Authority

BOARD OF DIRECTORS 2026

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

APRIL CHAN  
EXECUTIVE DIRECTOR



## Memorandum

**Date:** January 29, 2026  
**To:** TA Board of Directors  
**From:** April Chan, Executive Director  
**Subject:** Report of the Executive Director

---

### **El Camino Real Bicycle and Pedestrian Improvements Project (Town of Colma and City of South San Francisco)**

This project involves the design and construction of bicycle and pedestrian improvements along El Camino Real (ECR) in the Town of Colma and City of South San Francisco. The project limits are between Albert M. Teglia Boulevard in the North and Hickey Boulevard in the South. Proposed improvements along the corridor include protected bike lanes, Americans with Disabilities Act (ADA) curb ramps, high-visibility crosswalks, sidewalk improvements, street lighting, landscaping, stormwater treatment measures, bus stop improvements, the reconfiguration of the ECR/Mission Road intersection, and the installation of traffic signals at ECR/Mission Road and ECR/Collins Avenue intersections. The project is nearing the end of the Project Approval and Environmental Document (PA&ED) phase and once California State Department of Transportation (Caltrans) finalizes approval of the preferred alternative, final design will commence in summer 2026. The total project cost, including construction, is currently estimated at \$99 million. The project is funded through the right of way phase with \$20.16 million from the San Mateo County Transit Authority's (TA's) highway program and \$8.26 million in local match from the cities. The project is also consistent with the goals of the recently adopted Grand Boulevard Initiative (GBI) Action Plan.

### **Supplemental Roadways (SR) 92/El Camino Real Interchange Landscaping**

The City of San Mateo, in collaboration with Caltrans, has completed the landscaping and irrigation system installation at the SR 92/El Camino Real interchange. The reconstructed interchange was originally completed in 2018, and the landscaping installation began in 2021 which was funded with \$1.35 million in Measure A highway program funds. The total Interchange project cost, including landscaping, was \$24.6 million with \$16.4 million being provided by Measure A. The remaining \$8.2 million was funded by Federal, State, and local sources including \$2 million from the Federal Surface Transportation Program (STP),

\$5 million from the State Highway Operation and Protection Program(SHOPP) and \$1.2 million in local match from the City of San Mateo. With the landscaping complete, the project moves into the three-year plant establishment phase and City of San Mateo staff will conduct regular site inspections to ensure plants are properly maintained and the irrigation system is operating as intended.

**Key Performance Indicators Dashboard Published on TA Website**

As previously presented to the Board in September 2025, the Key Performance Indicators (KPI) Dashboard summarizes funding allocations and mobility trends for various programs supported by Measure A and Measure W. The completion of the KPI Dashboard is one of the key goals set by the Board and was published on the TA website in December 2025. The dashboard can be accessed using this link: <https://www.smcta.com/smcta-kpi-dashboard> and includes interactive features within each funding category, allowing users to sort by fiscal year and project characteristics.

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Chief Officer, Transportation Authority  
Subject: **101 Corridor Connect: Draft South County Multimodal Strategy**

**Action**

No action is required. This item is being presented to the Board of Directors (Board) as information.

**Significance**

The Multimodal Strategies are the first initiative from the San Mateo County Transit Authority's (TA's) 101 Corridor Connect Program (Program). The South County Multimodal Strategy (Strategy) covers the southern segment of US 101 in San Mateo County extending from the City of Redwood City south through the City of East Palo Alto and is the third and final Strategy to be completed under the new Program. The Board previously adopted the North and Mid County Multimodal Strategies at the December 4, 2025 meeting.

For each Strategy, TA staff and consultant team assessed existing conditions, identifying current multimodal transportation networks and evaluating safety and equity considerations. Transportation projects within a one-mile buffer of US 101 were identified 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 result in benefits greater than singular localized spot improvements. Projects meeting both criteria were listed in the full project inventory to be prioritized later in the process for each strategy.

Extensive community engagement efforts were conducted for each Strategy. The focus of each community outreach effort was to identify community priorities as they relate to the larger 101 Corridor Connect goals of safety, connectivity, sustainability, and inclusivity. 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 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 and the ranking was used to adjust the weighting in the prioritization process. Additionally, the project team utilized 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. The following corridors were identified as priority corridors for the South County segment, and projects along these corridors were assigned an additional 20 points:

- Willow Road
- El Camino Real
- University Avenue
- Marsh Road
- Bayfront Expressway
- 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 16 pedestrian/bicycle projects, one transit project, and three multimodal corridor projects. The following projects were identified as priority projects for the South County Multimodal Strategy:

Rank	Sponsor	Project Name
1	Redwood City, Caltrans, SamTrans	El Camino Real Multimodal Improvements – Redwood City
2	Redwood City	Chestnut Street Bicycle Improvements
3	Redwood City	Industrial Way Bicycle Improvements
4	Redwood City	Main Street Bicycle Improvements
5	Redwood City	Veterans Boulevard Crossing Enhancements
6	Redwood City and Caltrain	Redwood City 4-Track Hub Station and Grade Separations
7	East Palo Alto	University Avenue Grand Corridor – Phase 1 and 2

<b>8</b>	Redwood City	Brewster Avenue Bicycle Improvements
<b>9</b>	Redwood City	Winslow Street Bicycle Improvements
<b>10</b>	Menlo Park	Marsh Road Interchange and Pedestrian Overcrossing Improvements
<b>11</b>	Redwood City	Franklin Street Bicycle Improvements
<b>12</b>	Redwood City	Maple Street Bicycle Improvements
<b>13</b>	Redwood City	James Avenue Bicycle Improvements and Undercrossing
<b>14</b>	Redwood City	Middlefield Road Bicycle Improvements
<b>15</b>	San Mateo County and Atherton	Marsh Road Bicycle and Pedestrian Improvements – Phase 1
<b>16</b>	SamTrans	Reimagine Dumbarton
<b>17</b>	East Palo Alto	Pulgas Avenue Bicycle Improvements
<b>18</b>	Menlo Park and East Palo Alto	Willow Road Bicycle Improvements
<b>19</b>	Redwood City	Whipple Avenue Bicycle Improvements and Vision Zero Improvements
<b>20</b>	Redwood City	Charter Street Bicycle Improvements

Each Strategy consolidates all project work on its geographic area 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 projects will become part of the overall 101 Corridor Connect program and will be prioritized in the technical assistance program to help identify grant funding opportunities to move the projects forward.

The Public Review Draft South County Multimodal Strategy was available for public review for approximately four weeks, from December 16, 2025, to January 16, 2026. The Public Review Draft was promoted through social media and was sent to all stakeholders in the South County working group. In total, the document received 87 comments, and responses to public comments are provided as an appendix to the Strategy.

The unformatted South County Multimodal Strategy will be presented to the Board for adoption at the March TA Board meeting. Once adopted, the fully formatted, Americans with Disabilities Act (ADA)-compliant version of the Strategy will be made available on the TA's website in April 2026. 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 drafted following adoption of the South County Multimodal Strategy.

Staff will additionally be presenting options for next steps for the 101 Corridor Connect program for the Board's consideration.

**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. Upon adoption South County Multimodal Strategy, TA can certify all three plans, North, Mid and South, act as our approved local CMCP, making all listed projects eligible for the Senate Bill 1 Solutions for Congested Corridors Program funding.

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

650-508-6211



# US 101 South County Multimodal Strategy

San Mateo County Transportation Authority  
Board of Directors Meeting

---

February 5, 2026



# Agenda

- 1 Introduction
- 2 South County Multimodal Strategy Development
- 3 101 Corridor Connect Program Next Steps
- 4 Questions



# 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.

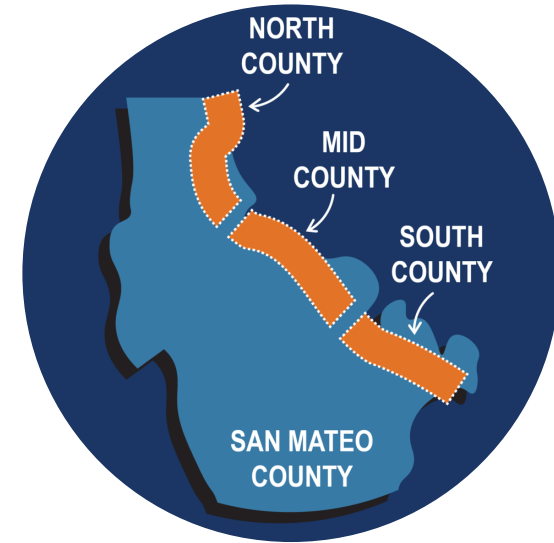
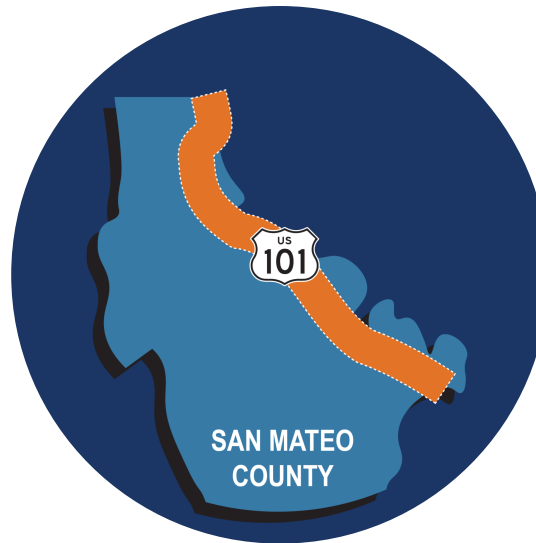


# What is 101 Corridor Connect?

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

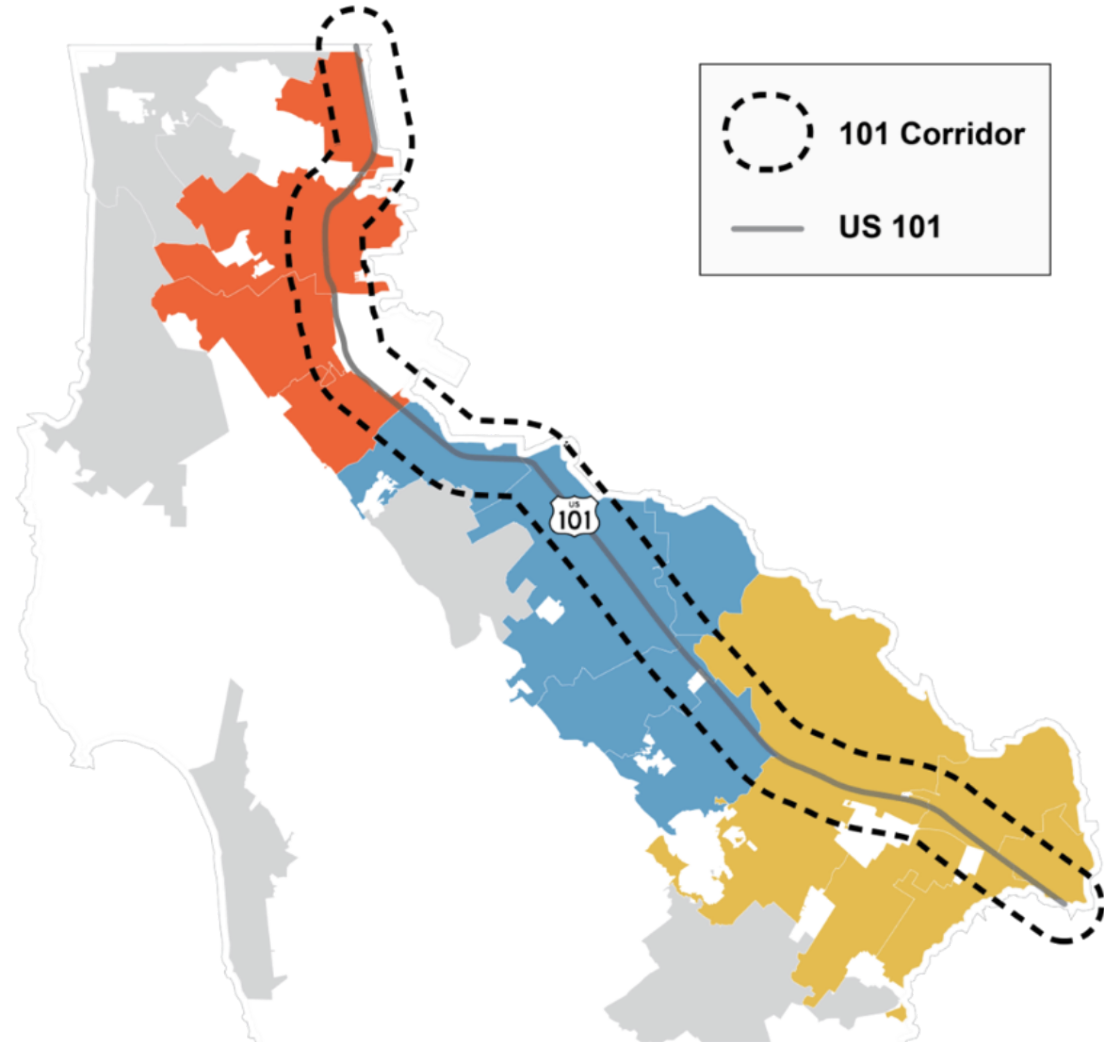
Brisbane, Millbrae, San Bruno,  
South San Francisco

## 2 Mid County

Belmont, Burlingame, Foster  
City, San Carlos, San Mateo,  
Redwood Shores

## 3 South County

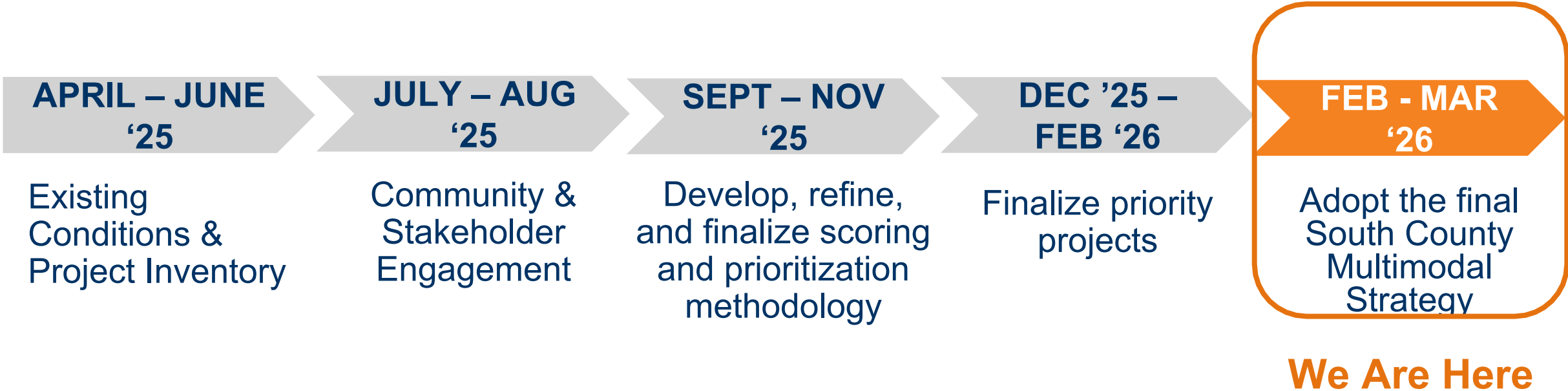
Atherton, East Palo Alto,  
Menlo Park, Redwood City



101

# South County Multimodal Strategy

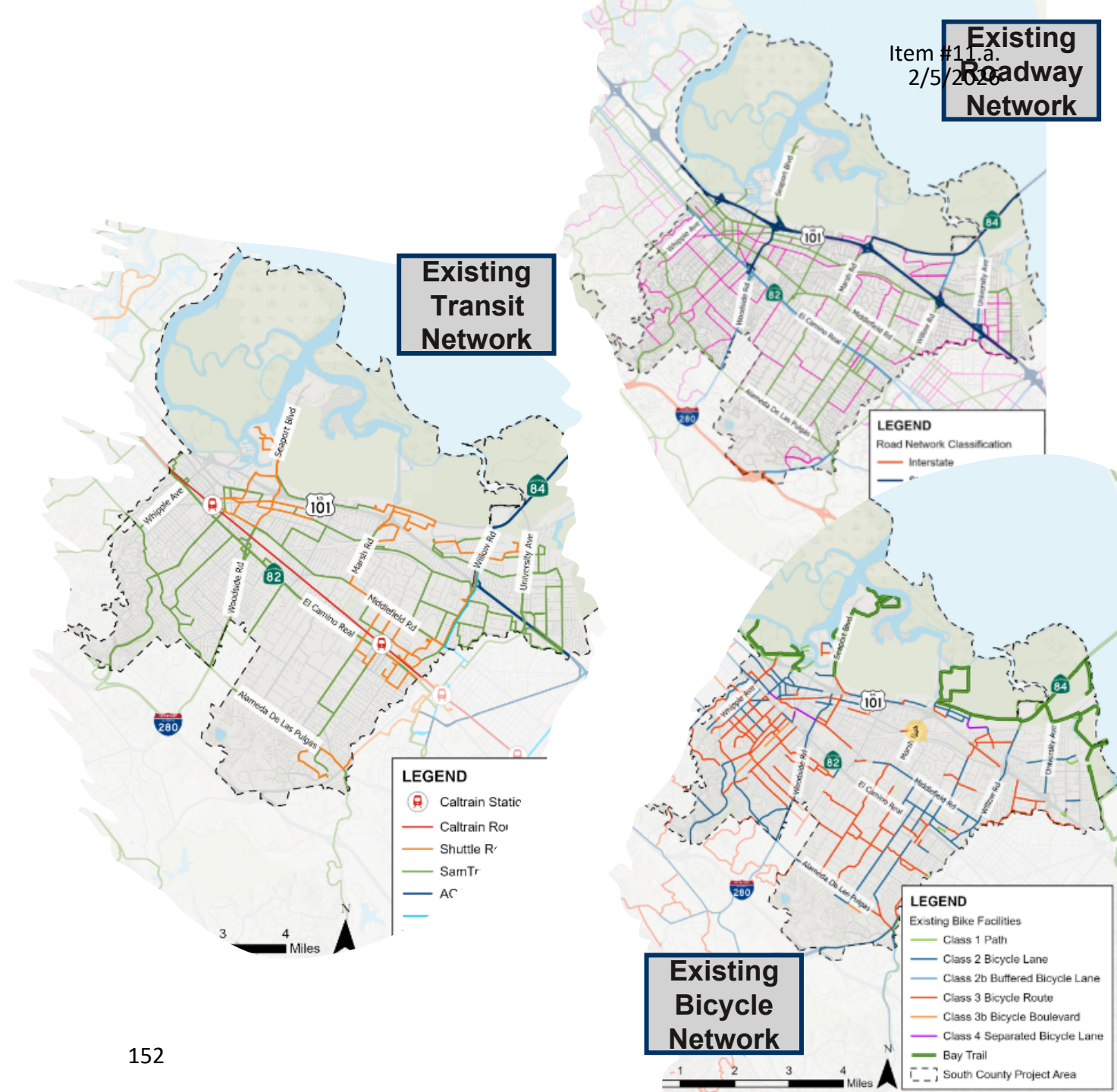
# South County Multimodal Strategy



# Existing Conditions Review

The project assessed existing conditions to understand:

- Travel patterns
- Existing road, active transportation, and transit networks
- Equity priority communities



# Community/ Stakeholder Engagemen t Component s

- Project webpage
- Multilingual factsheet and Frequently Asked Questions document
- Press release
- Online survey
- Interactive recorded presentation
- Interactive mapping (available online and at in-person events)
- Four pop-up activities at local events
- Four small group meetings with community-based organizations
- Temporary signs at bus stops



South County

# Engagement Statistics



453

survey responses



1,775

votes on how to  
improve travel within  
the 101 corridor

57



comments added  
to interactive maps



211

pop-up event  
interactions



39

people attended  
meetings with  
community-based  
organizations



4

cities where pop-up  
events were held

Public outreach  
conducted in



3

languages



# Community & Stakeholder Engagement Pop-Ups







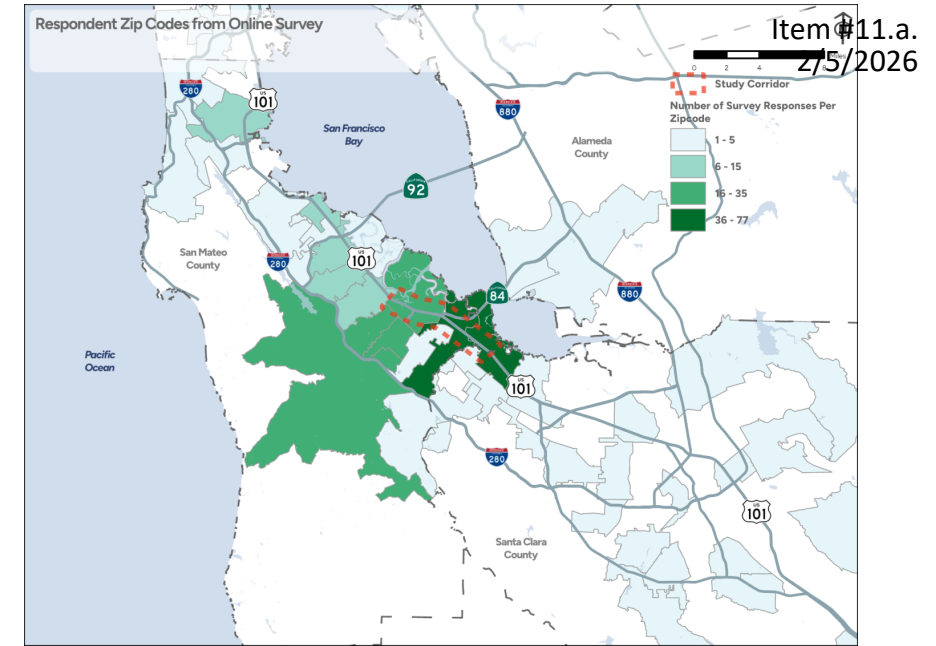
## Community & Stakeholder Engagement Meetings with CBOs

- Casa Circulo
- Belle Haven Action
- Anamatangi Polynesian Voices
- Nuestra Casa

# Community & Stakeholder Engagement

## Online Survey & Mapping

- Online survey conducted from July to September 2025
- Available in English, Spanish, and Simplified Chinese
- 453 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
  - Distribution by partner organizations



## FILL OUT OUR ONLINE SURVEY

Tell us how we can improve transportation  
along the 101 Corridor.



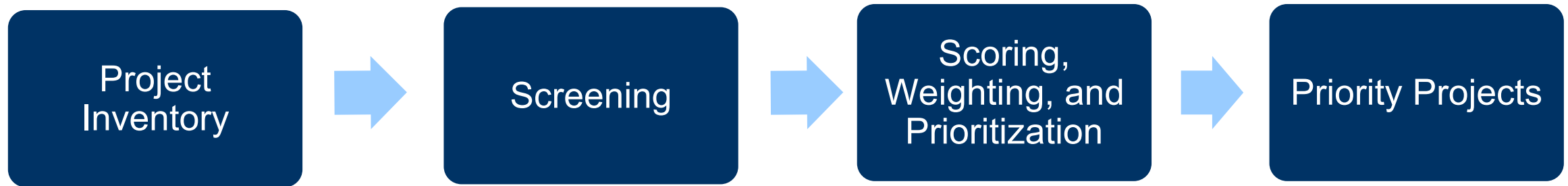
101 corridor  
connect

# Community & Stakeholder Engagement

- The top five transportation concerns identified were:




# 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 multimodal connectivity
  - Meaningfully reflects public input


# Prioritization and Scoring Methodology – Scoring, Weighting & Prioritization



## Connectivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes

1



## Inclusivity

- Transit availability, reliability, frequency
- Travel time
- Roadway improvements and connections
- Bicycle and scooter lanes


3



## Safety

- Bicycle and pedestrian safety
- Intersection and crosswalk safety
- Lighting and landscaping
- Infrastructure maintenance

2



## Sustainability

- Environmental footprint
- Healthy, active, or environmentally friendly options
- Traffic congestion
- Electric vehicle infrastructure

4

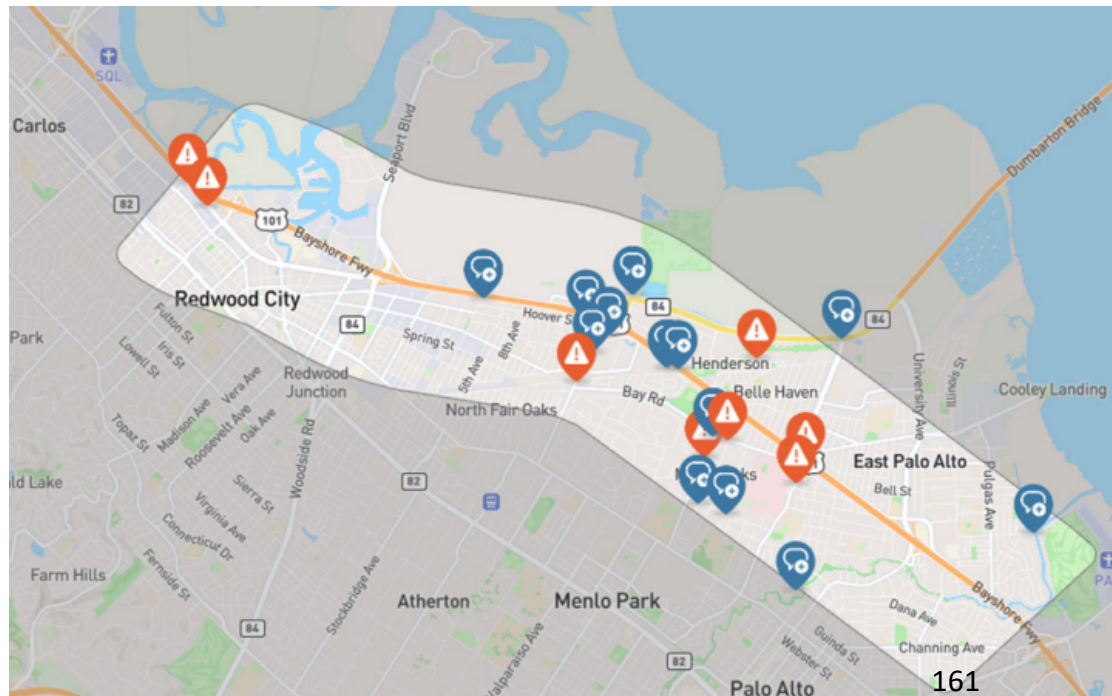


# Community Influence on Prioritization

- Priority corridors were identified through analysis of comments gathered as part of the South County public engagement activities
- Projects located within the top six priority corridors received an additional 20 points

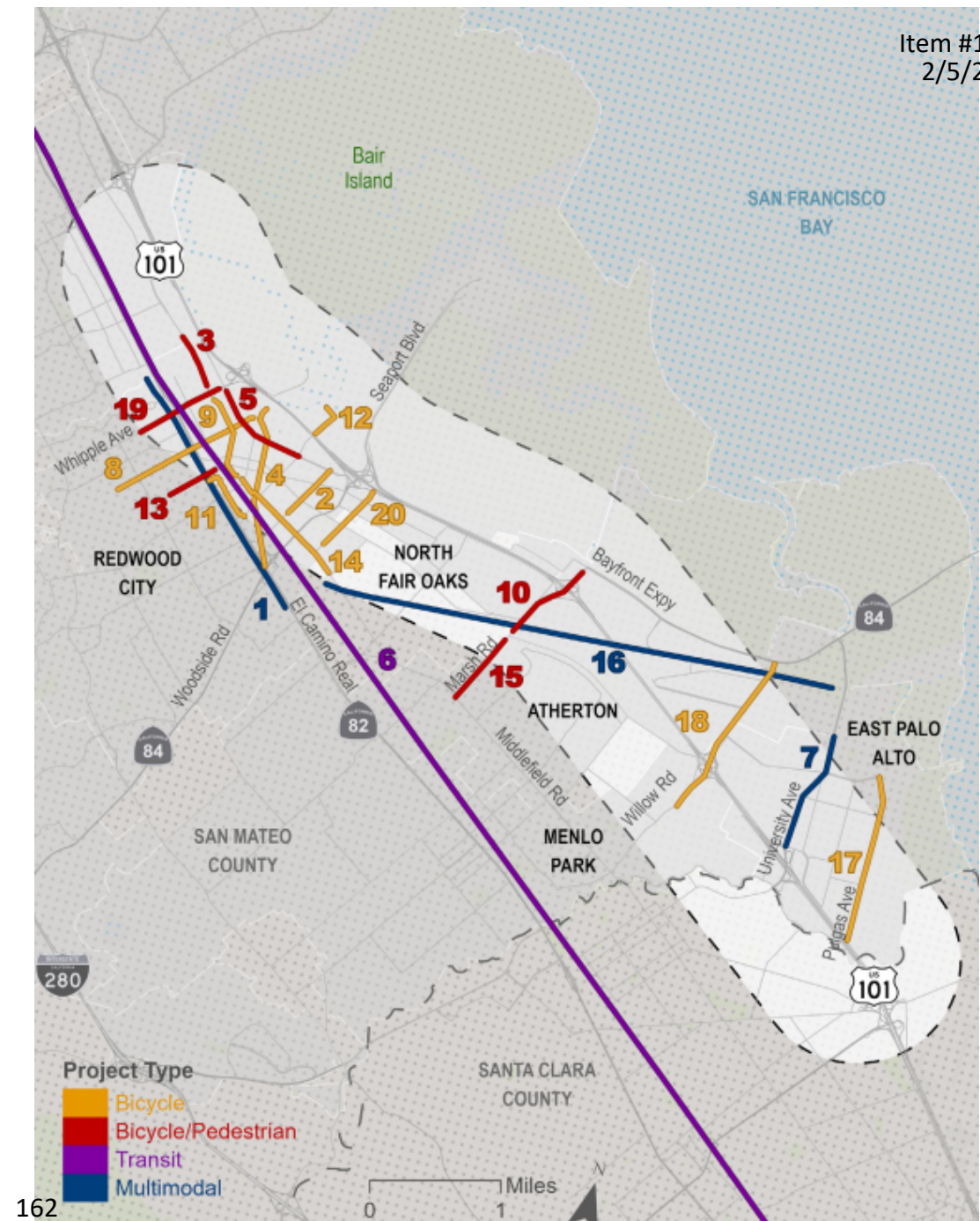
## Priority Corridors

- Willow Road
- El Camino Real
- University Avenue
- Marsh Road
- Bayfront Expressway
- US 101



# Priority Projects

After the scoring and weighting, projects were ranked with the **top 20 highest scoring projects** representing the US 101 South County 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 South County Multimodal Strategy project list.

Projects by Mode	Count
Bicycle Only	10
Bicycle and Pedestrian	6
Transit	1
Multimodal	3

Projects by Jurisdiction	Count
Redwood City	16
East Palo Alto	4
Menlo Park	4
North Fair Oaks	4
Atherton	2

# Top 20 Projects

Rank	Project Sponsor	Project Name
1	Redwood City and SamTrans	El Camino Real Multimodal Improvements – Redwood City
2	Redwood City	Chestnut Street Bicycle Improvements
3	Redwood City	Industrial Way Bicycle Improvements
4	Redwood City	Main Street Bicycle Improvements
5	Redwood City	Veterans Boulevard Crossing Enhancements
6	Redwood City and Caltrain	Redwood City 4-Track Hub Station & Grade Separations
7	East Palo Alto	University Avenue Grand Corridor – Phase 1 and 2
8	Redwood City	Brewster Avenue Bicycle Improvements
9	Redwood City	Winslow Street Bicycle Improvements
10	Menlo Park	Marsh Road Interchange and Pedestrian Overcrossing Improvements

# Top 20 Projects

Rank	Project Sponsor	Project Name
11	Redwood City	Franklin Street Bicycle Improvements
12	Redwood City	Maple Street Bicycle Improvements
13	Redwood City	James Avenue Bicycle Improvements and Undercrossing
14	Redwood City	Middlefield Road Bicycle Improvements
15	San Mateo County and Atherton	Marsh Road Bicycle and Pedestrian Improvements – Phase 1
16	SamTrans	Reimagine Dumbarton
17	East Palo Alto	Pulgas Avenue Bicycle Improvements
18	Menlo Park and East Palo Alto	Willow Road Bicycle Improvements
19	Redwood City	Whipple Avenue Bicycle Improvements and Vision Zero Improvements
20	Redwood City	Charter Street Bicycle Improvements

# Implementation Plan

- SMCTA will work with project sponsors to advance the prioritized projects toward construction and implementation, assisting the 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.

# 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
Active Transportation Program (ATP)	Created to encourage, promote, and increase active modes of transportation

# 101 Corridor Connect Program Next Steps

# 101 Corridor Connect Program Next Steps

## Potential Actions



Calculate benefits of the priority projects with metrics/KPIs to better communicate the value of the overall program



Update webpage to consolidate all three multimodal strategies into a singular list of 101 Corridor Connect “Traffic Relief and Multimodal Safety” projects (removes focus on any singular mode and rebrands as complete streets)



Annual program promotional updates and events to share on-going project updates

# 101 Corridor Connect Program Next Steps

## Potential Actions



Support coordinated grant efforts through the Technical Assistance program for external funding opportunities (SFO Bay Trail Gap Closure and Active 101 bundle upcoming examples)



Mini-Grant Program: Set aside \$4 million in interest earnings to support a new multi-year effort that will fund and provide technical assistance to jurisdictions to jumpstart the planning of priority capital projects identified in the program



# 101 Corridor Connect Program Next Steps

## Potential Actions



Create Expanded Corridor  
Connect Program

Highway 1 Corridor Connect  
(New - SMCTA)

Grand Boulevard Initiative  
(SamTrans/SMCTA)

101 Corridor Connect  
(SMCTA)

# Next Steps



South County Multimodal  
Strategy

Anticipated adoption in March  
2026



101 Corridor Connect

Allocate funds for 101 Corridor  
Connect mini-grant program and  
Coastside program if directed by  
Board

CMCP Self-Certification Process



# Questions?

# US 101

## South County Multimodal Strategy

Final Draft

**February 2026**

Program Led and  
Funded by:



# Contents

Acknowledgements	iii
1. Introduction	1
2. Summary of Existing Conditions	7
3. Stakeholder and Community Outreach	27
4. Project Identification and Scoring	36
5. Implementation Plan	69
Appendix A: Additional Project Information	74
Appendix B: Comprehensive Multimodal Corridor Plan Alignment	93
Appendix C: Stakeholder & Public Comments	101
Appendix D: Active 101 Project List – South County	123

# 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

## Staff

Patrick Gilster, Director, Planning and Fund Management  
 Sue-Ellen Atkinson, Manager, Planning and Fund Management  
 Jessica Epstein, Director, Government & Community Affairs  
 Marissa Matthias, Senior Transportation Planner  
 Amy C. Linehan, Government & Community Affairs Officer  
 Charlsie Chang, Government & Community Affairs Officer  
 Nicole Arshad, Government & Community Affairs Specialist

## Consultant Support

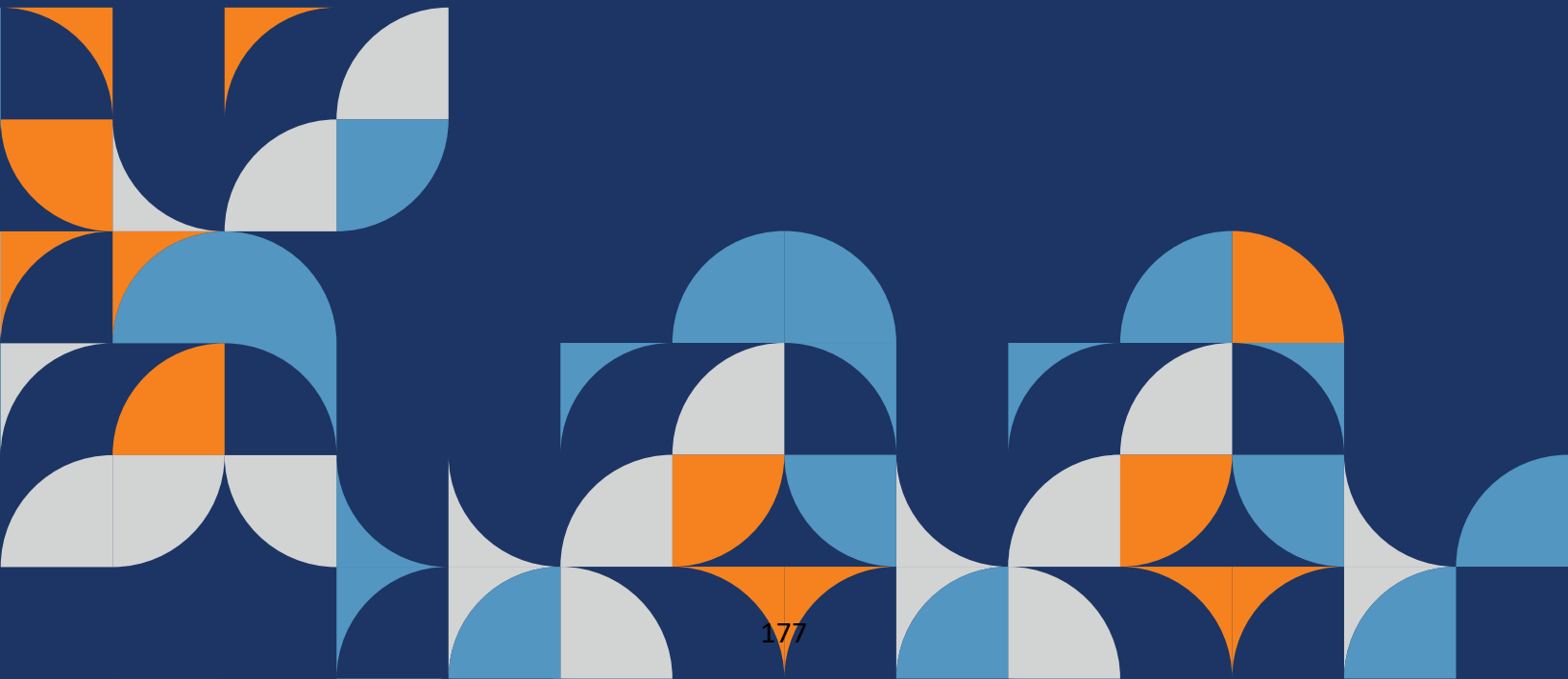
Lauren Tsoi, WSP  
 Erik Bird, WSP  
 Cameron Kees, WSP  
 Mikaela Sword, WSP  
 Ryan Adamson, WSP  
 Rachel Ross, Convey

## South County Working Group

Nick Atchison, Caltrain  
 Gwen Buckley, Caltrain  
 Jacob Buffenbarger, California Department of Transportation  
 Kaki Cheung, City/County Association of Governments of San Mateo County  
 James Choe, Metropolitan Transportation Commission  
 Carter Choi, San Mateo County  
 Kristiann Choy, City of Menlo Park  
 John Ford, Commute.org  
 Hannah Greenberg, Caltrain  
 Cassie Halls, SamTrans  
 Humza Javed, City of East Palo Alto  
 Andrew Kluter, California Department of Transportation  
 Krzysztof Lisaj, San Mateo County  
 Catrine Machi, City of Menlo Park  
 Azalea Mitch, City of Menlo Park  
 Robert Ovadia, Town of Atherton  
 Malahat Owrang, City of Redwood City  
 Chelsea Schultz, SamTrans  
 Audrey Shiramizu, City/County Association of Governments of San Mateo County  
 Chanda Singh, San Mateo County  
 Ann Stillman, San Mateo County  
 Jasmine Stitt, California Department of Transportation  
 Janani Thiagarajan, California Department of Transportation  
 Trisha Tran, California Department of Transportation  
 Kansai Uchida, Caltrain  
 Tanisha Werner, City of Redwood City  
 Nicholas Yee, SamTrans  
 Batool Zaro, City of East Palo Alto



# 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. Figure 1 shows the different modes of transportation considered in the Multimodal Strategies.

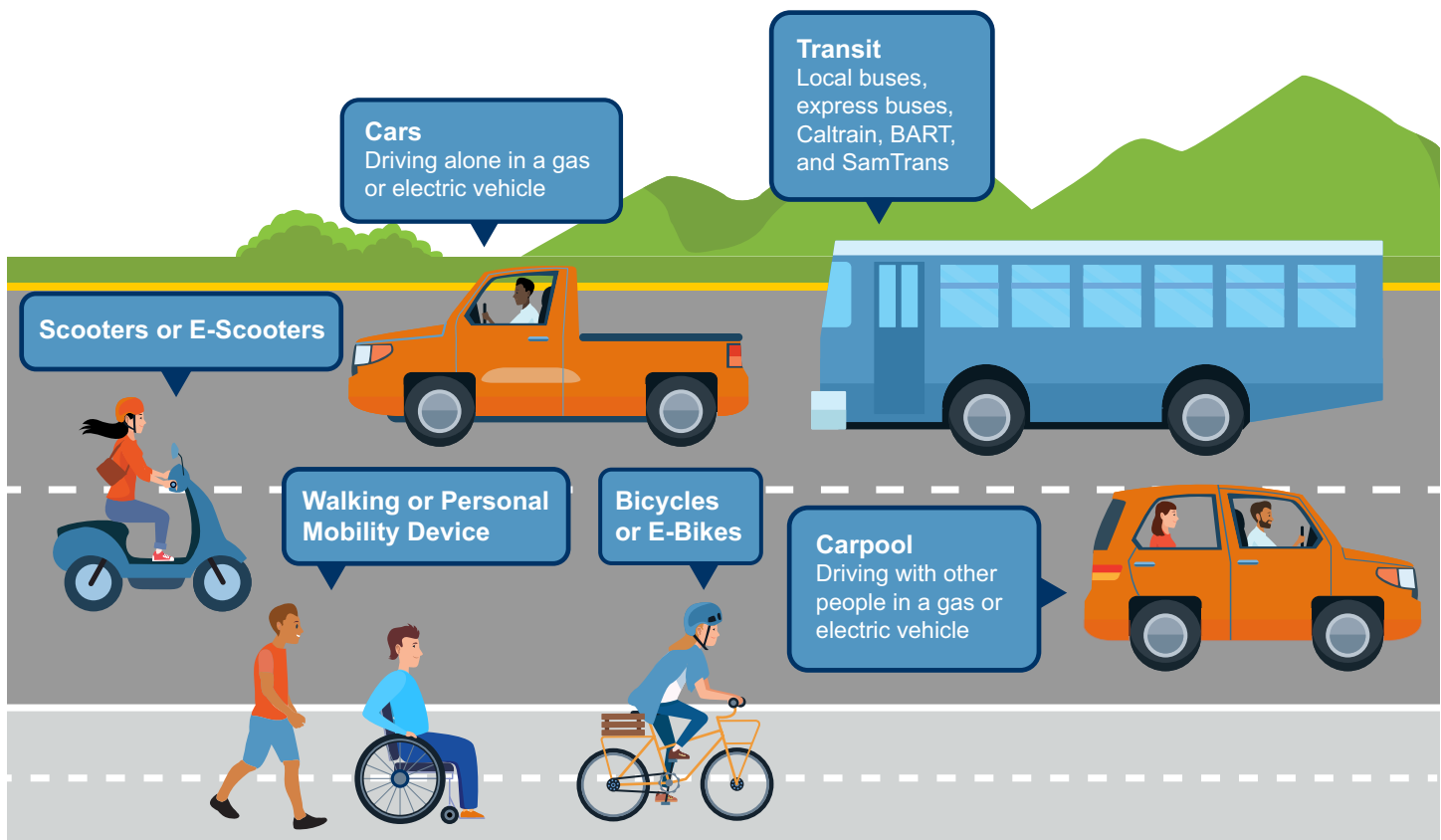


Figure 1. Different Modes of Transportation



## 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

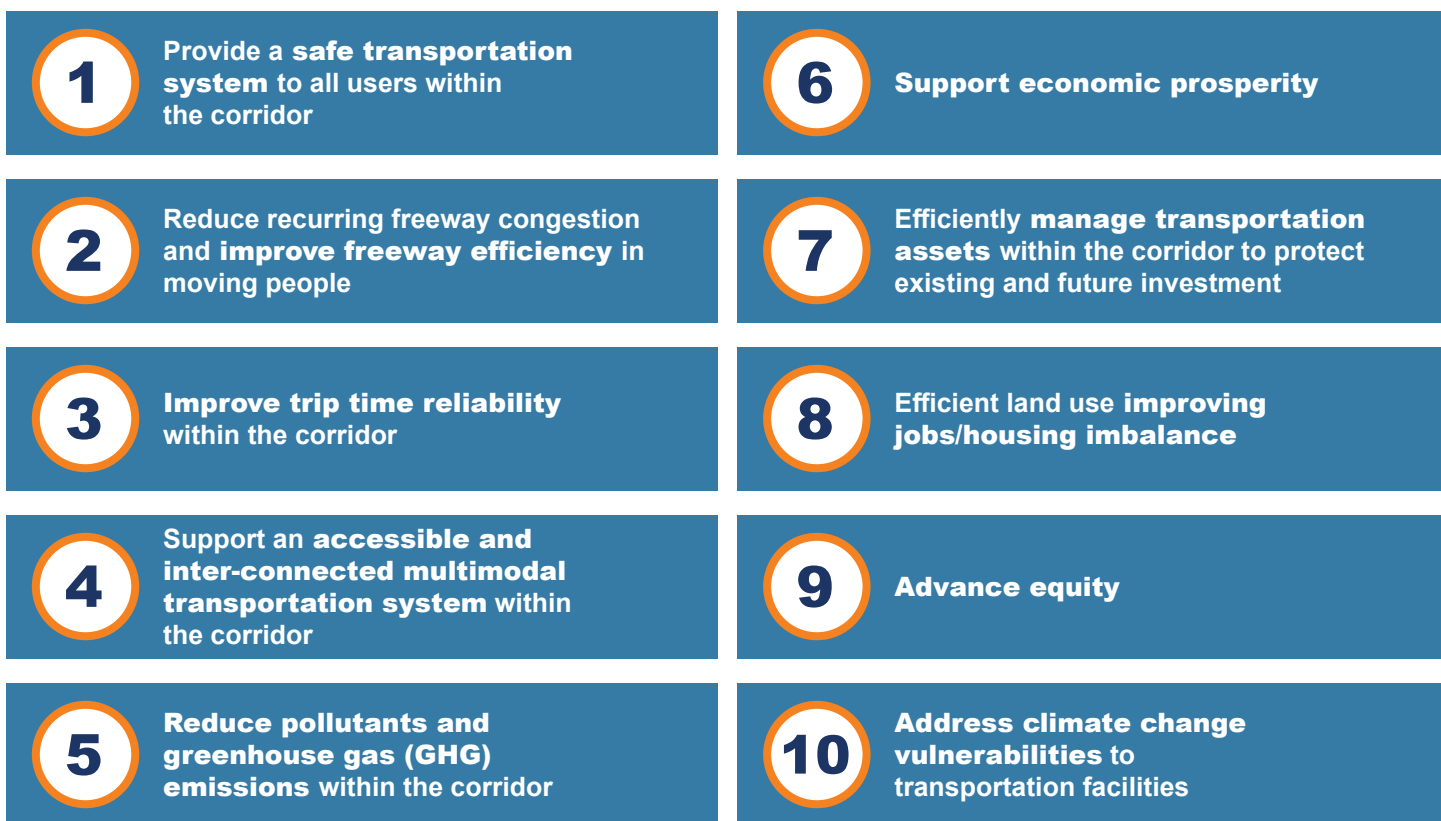


**Figure 2. 101 Corridor Connect Elements**

Caltrans, in coordination with stakeholders,<sup>1</sup> 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 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.

<sup>1</sup> 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:



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.

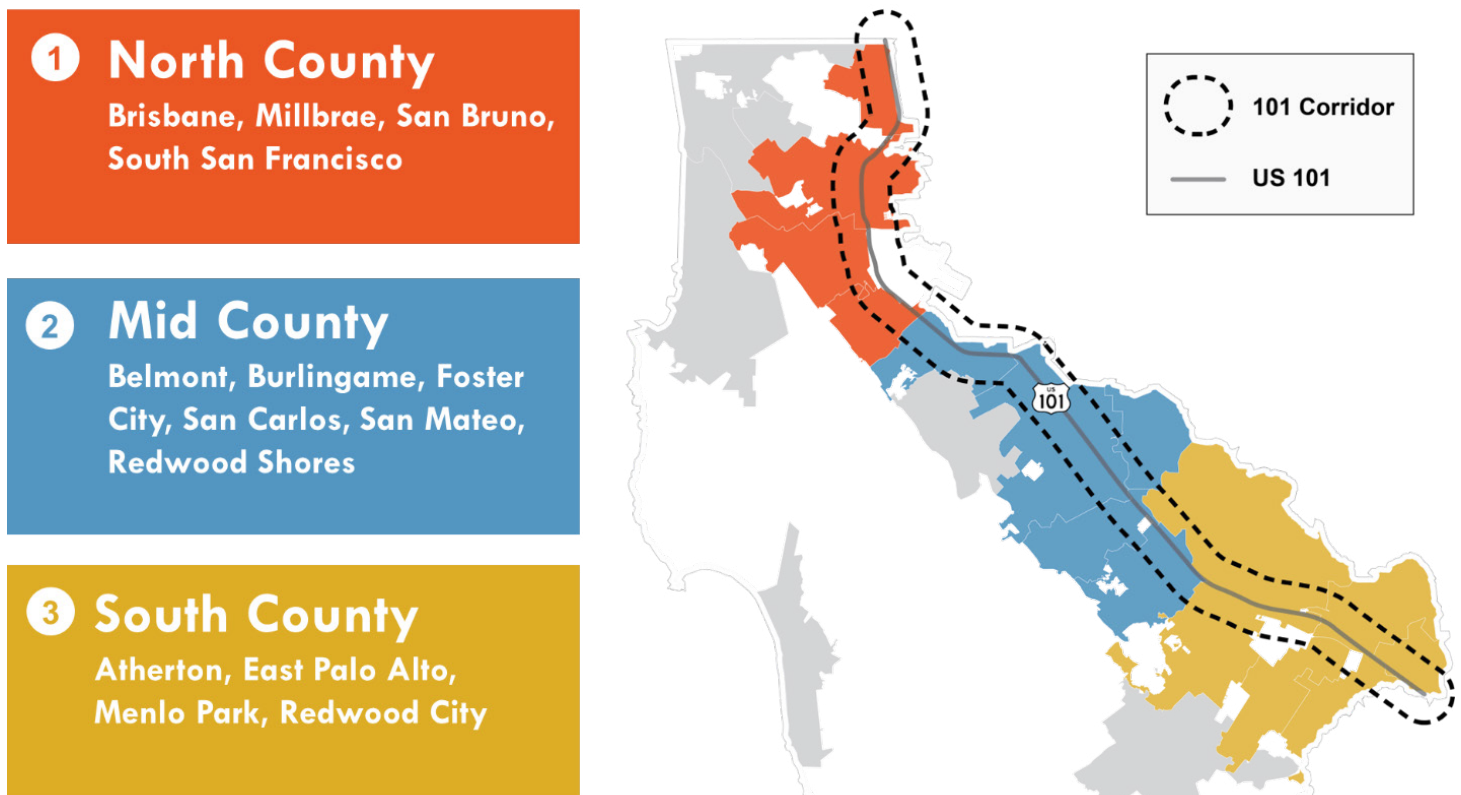
With the CMCP as its foundation and to accomplish a more focused and robust project prioritization exercise, SMCTA has initiated the 101 Corridor Connect Program to prioritize projects through rigorous public engagement and to position SMCTA and its partners for future funding opportunities to move these projects to implementation. The goals of the 101 Corridor Connect Program, tiering off the US 101 South CMCP, are shown 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 South County. The project area refers to the jurisdictional boundaries of all cities and communities that intersect the project corridor. The US 101 South County Multimodal Strategy is consistent with the US 101 Multimodal Strategies for North<sup>2</sup> and Mid County<sup>3</sup> and identifies and prioritizes transportation projects on and within the US 101 South County project area, shown as the yellow area in Figure 4.



**Figure 4. 101 Corridor Connect Project Areas**

The US 101 South County Multimodal Strategy was developed to identify and prioritize transportation projects on and within one mile of the US 101 within the South 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 South County Multimodal Strategy contains projects advancing the goals of the overarching 101 Corridor Connect Program.

<sup>2</sup> The details of the North County Multimodal Strategy can be found in the US 101 North County Multimodal Strategy Report.

<sup>3</sup> The details of the Mid County Multimodal Strategy can be found in the US 101 Mid 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.

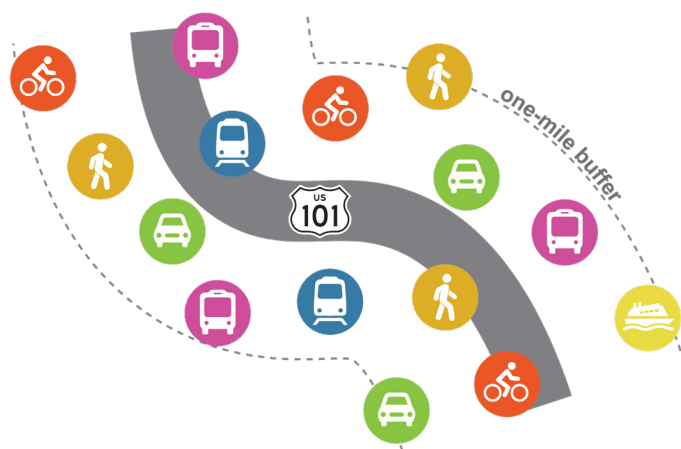


Figure 5. Identify and Evaluate

### 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.



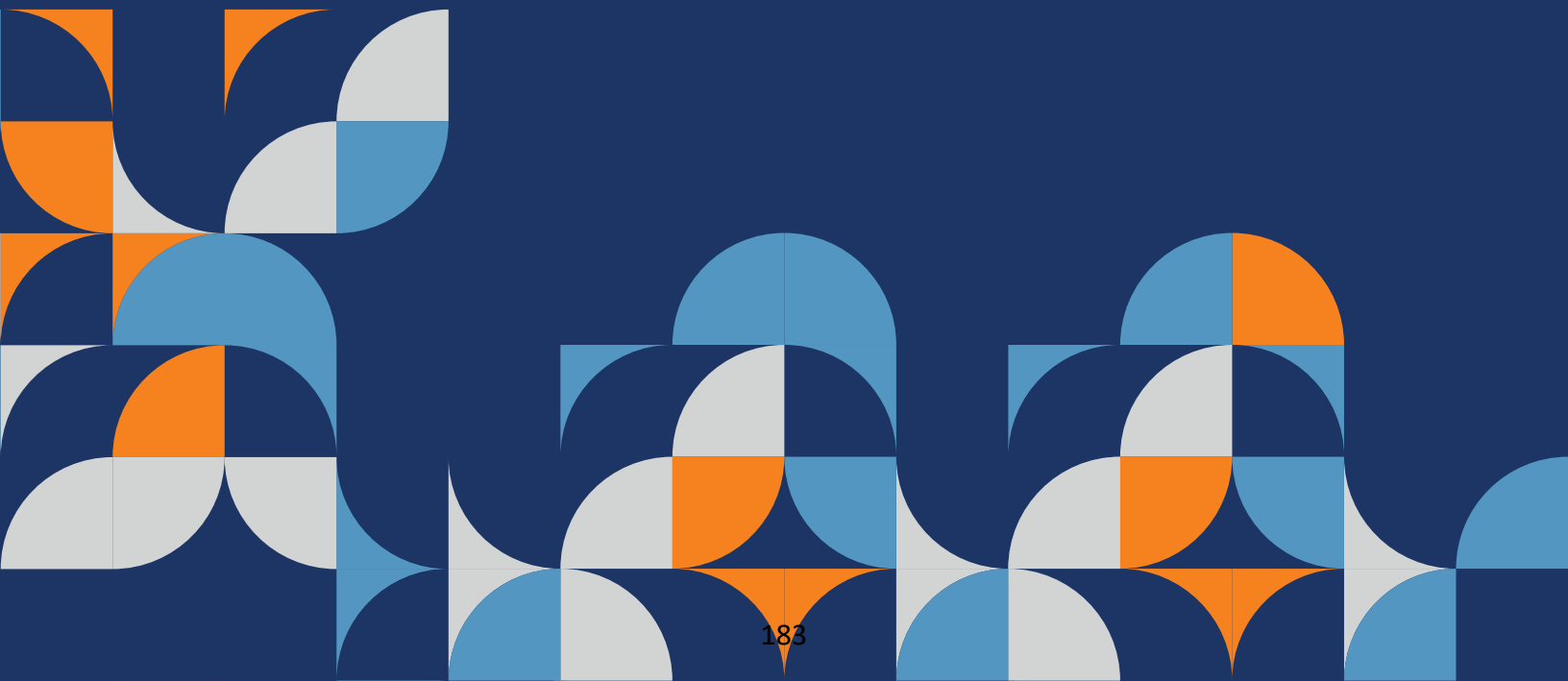
Figure 6. Prioritize

### Step 3: Adopt & Deliver

All projects identified as priority in the South 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 three Multimodal Strategies, SMCTA will begin partnering with local jurisdictions and partners to begin to help move projects forward toward delivery. 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.



# Summary of Existing Conditions



## 2.1 EXISTING TRANSPORTATION NETWORK

The geographical limits of the US 101 South County Multimodal Strategy are shown in Figure 7. The project corridor spans approximately seven and a half miles and includes the area of a one-mile buffer from the center of US 101 that begins at the Bair Island Ecological Reserve in San Carlos to the San Mateo/Santa Clara County line. This includes portions of the jurisdictions of Redwood City<sup>4</sup>, Atherton, Menlo Park, East Palo Alto, and portions of unincorporated San Mateo County including North Fair Oaks.



**Figure 7. South County Multimodal Strategy Project Limits**

<sup>4</sup> While Redwood Shores is part of the Redwood City jurisdiction, it is considered as its own jurisdiction and was included as part of the Mid County project area. The remaining area of Redwood City is included in the South County project area.

### 2.1.1 Roadway Network

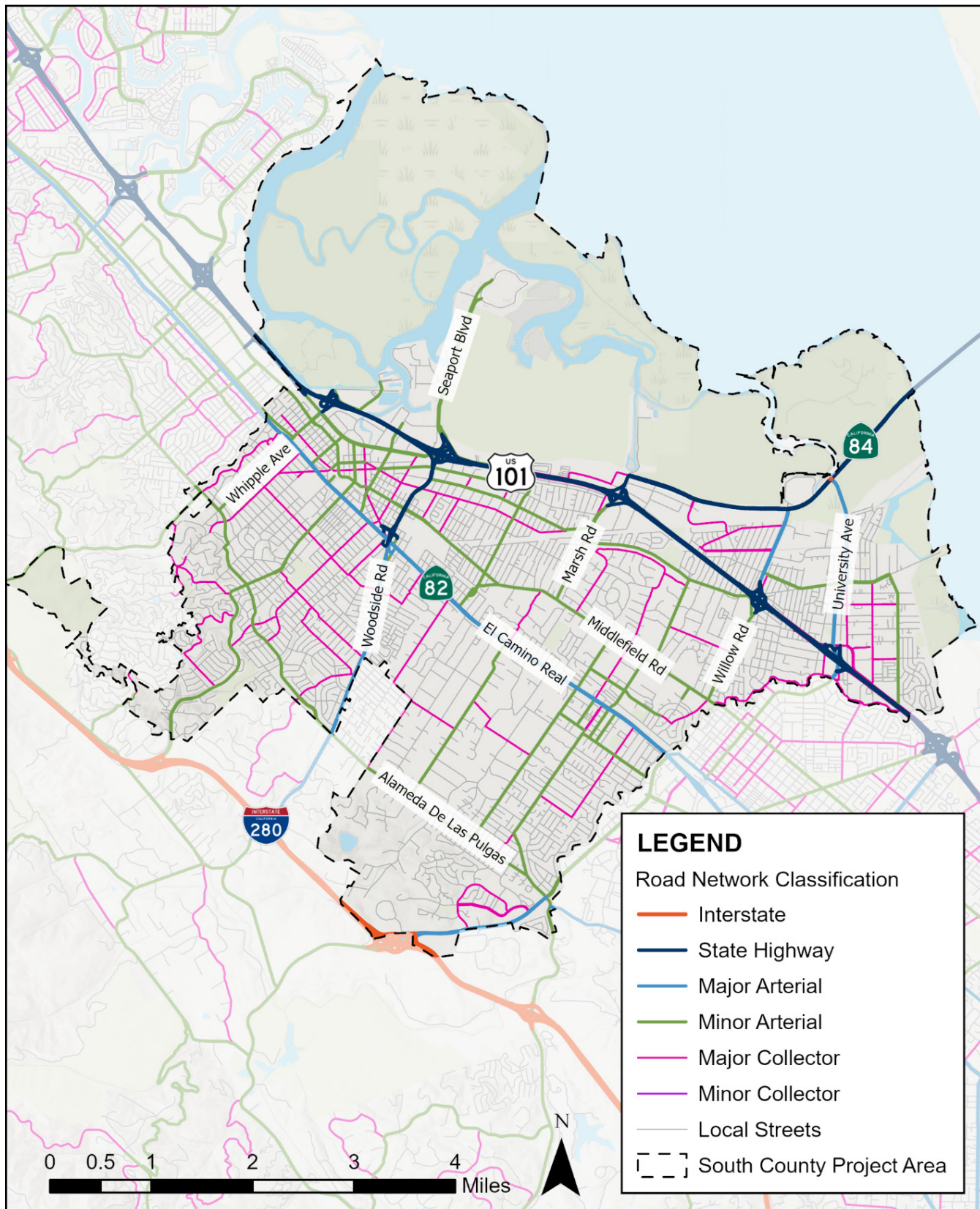
The roadway network serving the jurisdictions in the project area is shown in Figure 8. Longer regional and intercity trips are most effectively served by the Interstate and freeway system, including US 101 and State Route (SR) 84, and to a lesser extent by arterials like El Camino Real (SR 82).

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 South County segment of US 101 is a ten-lane freeway cross-section, with auxiliary lanes between selected interchanges to facilitate merging. This segment also contains a continuous northbound and southbound managed/carpool lane on US 101 along the entire project corridor segment. These express lanes are dynamically priced and cost is adjusted based on real-time traffic levels.<sup>5</sup>

---

5 Additional information on the San Mateo 101 Express Lanes can be found at [www.101expresslanes.org](http://www.101expresslanes.org).





**Figure 8. Existing Roadway Network**

Source: California Department of Transportation, 2024.



## LEVEL OF SERVICE

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, 2021, and 2023. As of 2023 when data was collected, US 101 experiences recurring congestion in both directions between SR 92 and Whipple Avenue in the PM peak period and operates at LOS F.

**Table 1. US 101 Level of Service**

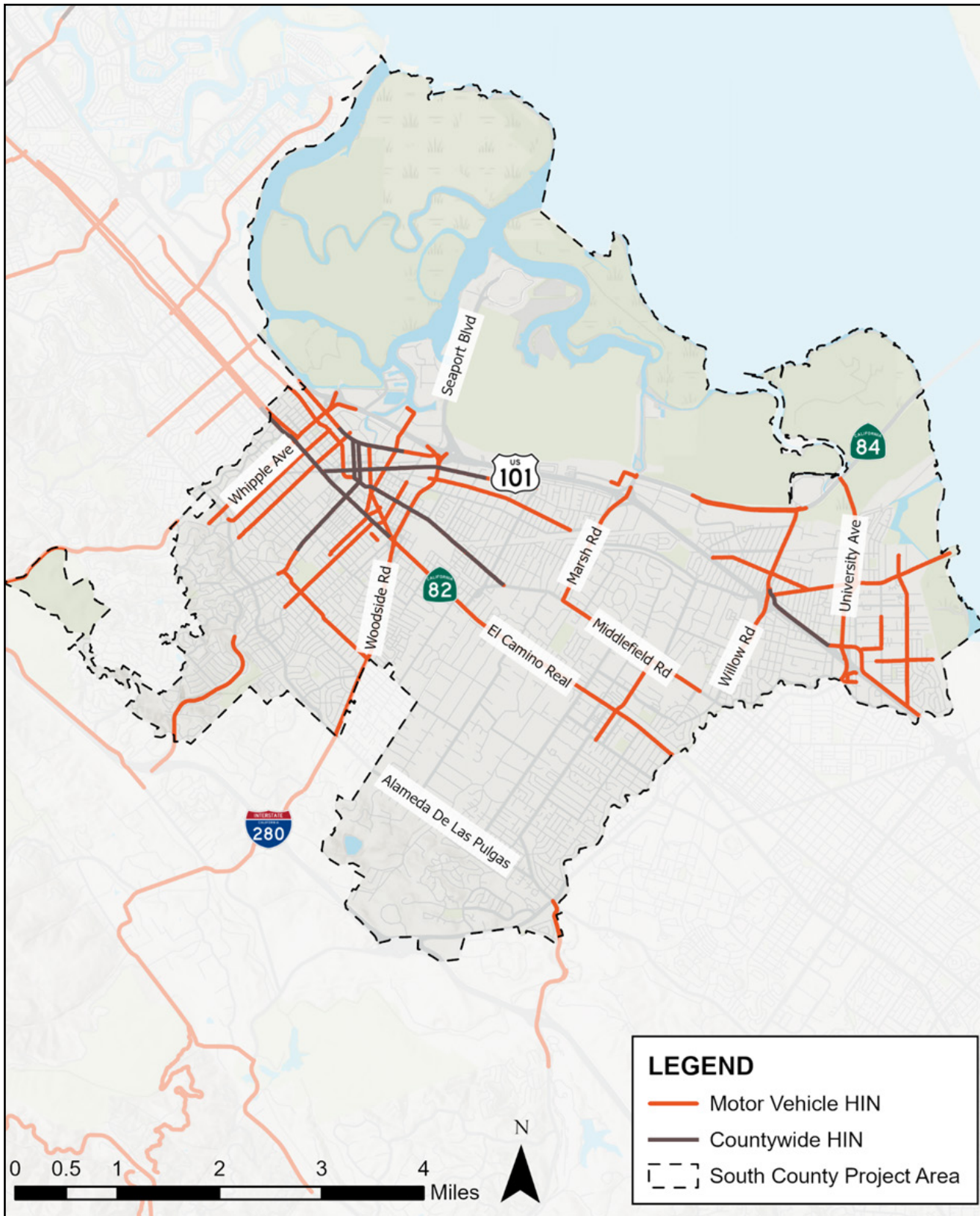
		CMP Segment Location	LOS Standard	2019		2021		2023	
				AM Peak Hour	PM Peak Hour	AM Peak Hour	PM Peak Hour	AM Peak Hour	PM Peak Hour
Route	US 101	SR 92 to Whipple Avenue	E	F	F	D	F	E	F
	US 101	Whipple Avenue to Santa Clara County Line	F	F	F	D	D	F	F

Source: City/County Association of Governments of San Mateo County [2019](#), [2021](#), [2023 Congestion Management Program Annual Monitoring Report](#).

## CRASHES

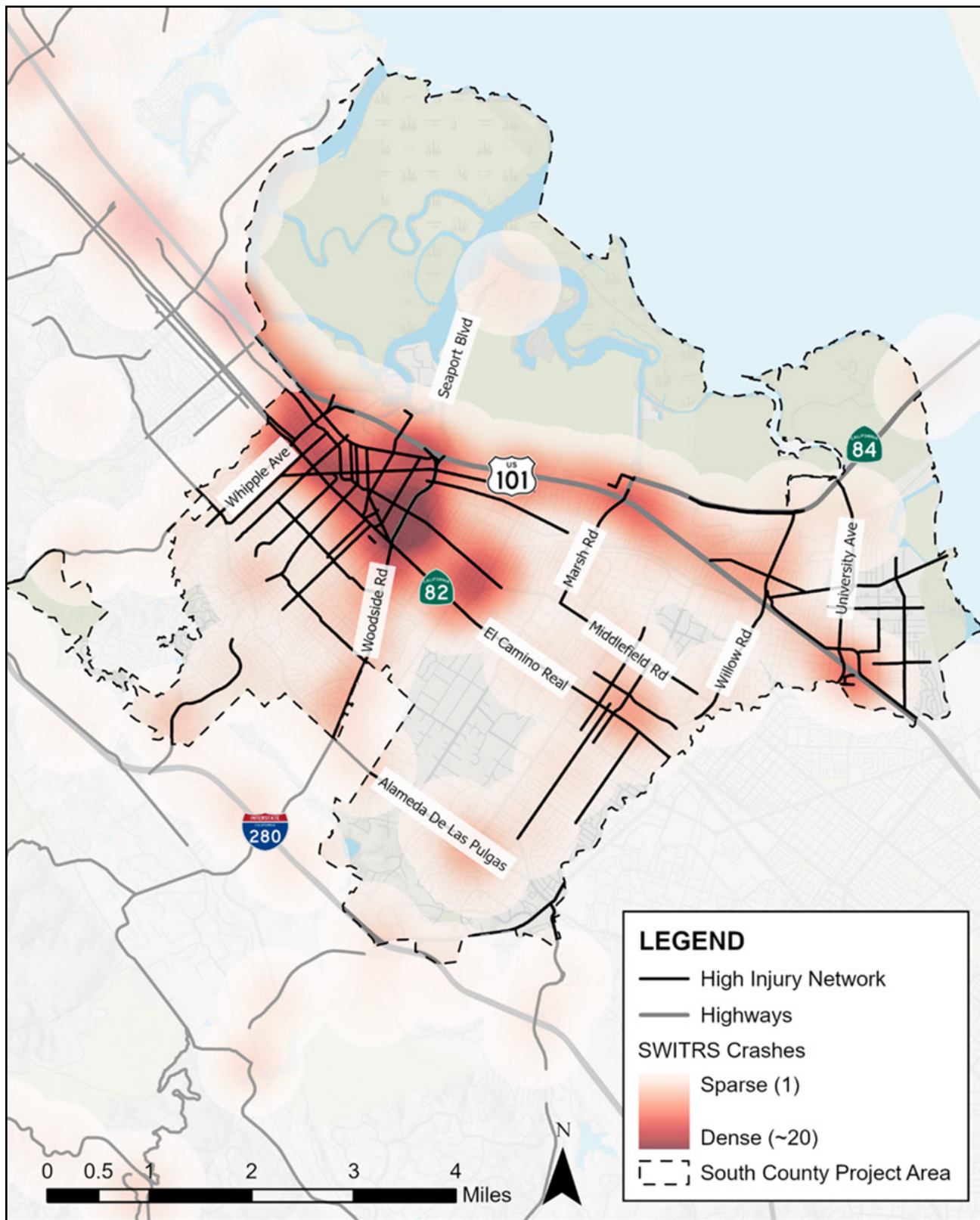
Figure 9 shows the City/County Association of Governments of San Mateo County (C/CAG) High Injury Network (HIN) for motor vehicles and the Countywide HIN.<sup>6</sup> The Countywide HIN consists of corridors where the individual HINs for bicycles, pedestrians, and motor vehicles overlap with each other. Figure 10 assessed the collision history along the corridor, showing all crashes resulting in fatal and severe injuries from the years 2019 to 2023. In general, crashes involving two or more motor vehicles show a higher concentration along the highway system and Woodside Road (SR 84) whereas incidents involving bicycles or pedestrians are concentrated in downtown Redwood City and North Fair Oaks. The top three primary collision factors of these crashes are unsafe speeding, driving under the influence, and improper turning.

<sup>6</sup> City/County Association of Governments of Mateo County Countywide Local Roadway Safety Plan, 2024



**Figure 9. Motor Vehicle and Countywide High Injury Network**

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

### TRANSIT SERVICE AND PROVIDERS

The project area is served by a variety of transit services, each offering services designed to meet the different travel markets within the corridor. The transit providers in the corridor are Caltrain commuter rail service, SamTrans bus service, Alameda-Contra Costa Transit District (AC Transit) transbay bus service, Dumbarton Express transbay bus service, Commute.org shuttle service, Stanford Marguerite shuttle service, and the City of Menlo Park community shuttle service.

Many of the transit services in the corridor are focused around serving peak period markets, including service to schools and the connecting transit shuttles providing first- and last-mile connections with major trunkline services. This is reflective of major employment sites located outside the project area in North and Mid San Mateo County, San Francisco, and Santa Clara County. Transit services and coverage are much more limited for mid-day, evening, and weekend service. The existing transit services in the corridor shown in Figure 11.

#### Caltrain

There are two Caltrain stations within the project area, the Redwood City and Menlo Park stations. Caltrain utilizes a zone-based system, where fares are based on the number of zones traveled between origin and destination stations.

In September 2024, Caltrain Electrified Service took effect, 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. In the year since electrification was implemented, ridership has grown 53 percent year-to-year.

#### SamTrans

SamTrans operates a mix of local, multi-city, and one express route in South County, with service extending into Palo Alto in Santa Clara County.

#### Shuttle Services

Commute.org, the San Mateo County Transportation Demand Management Agency, operates two of their 16 shuttle routes in South County.<sup>7</sup> These shuttles offer first- and last-mile connections that connect riders to Caltrain stations.

The Commute.org Midpoint Shuttle is supplemented by the Stanford Marguerite Shuttle Line RWC<sup>8</sup>, which provides midday service connecting the Redwood City Transit Center and the Stanford Campus in Redwood City.

The City of Menlo Park offers four additional community focused shuttle routes providing service to local destinations in Menlo Park such as senior facilities, downtown retail, library, and more.<sup>9</sup>

#### Transbay Bus Service

AC Transit operates one route that provides transbay service between Fremont in the East Bay to Stanford University and has one stop bordering East Palo Alto.

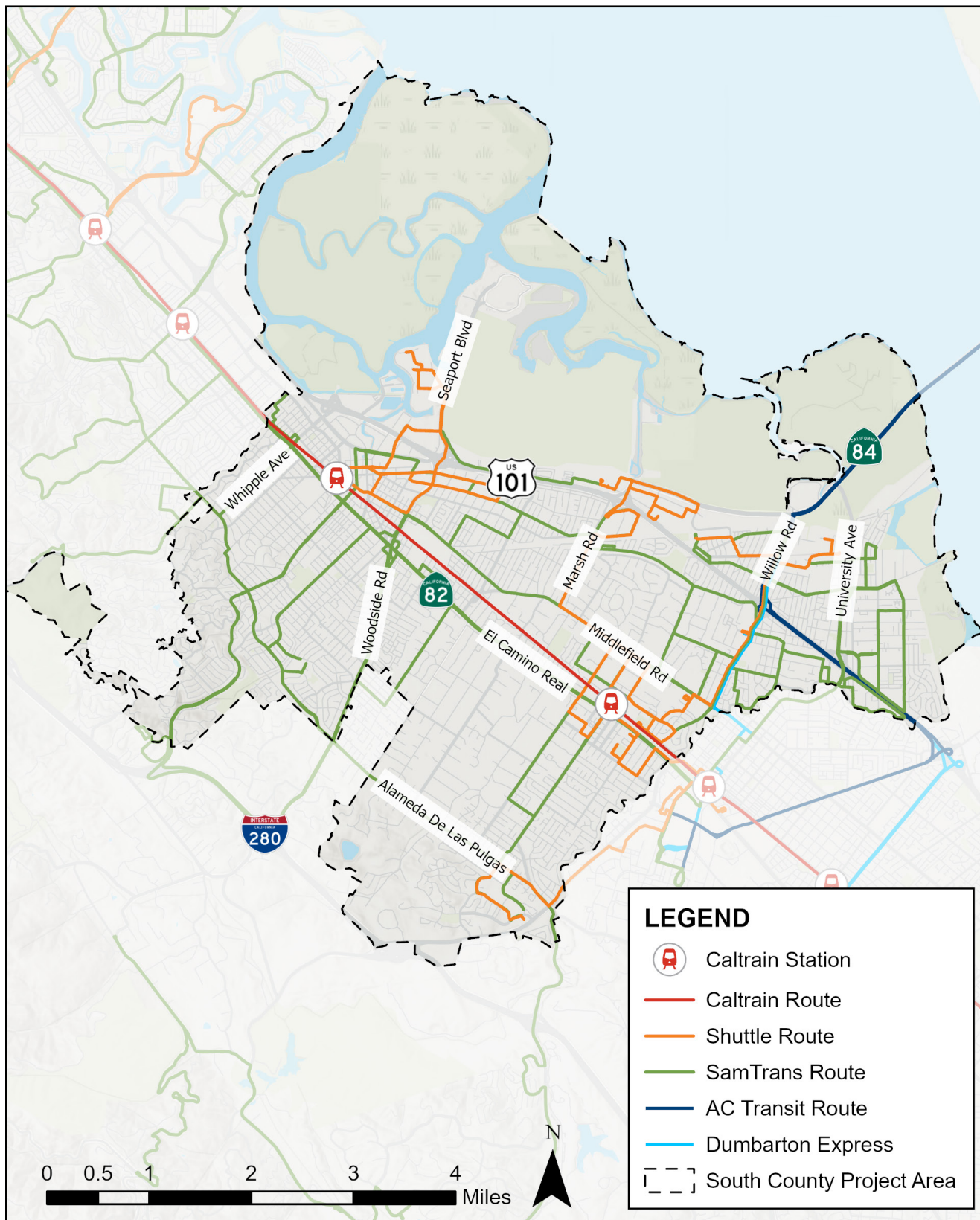
Dumbarton Express is an all-day, limited stop bus service that takes riders from the East Bay to the Peninsula via the Dumbarton Bridge. Dumbarton Express has its own distinct branding but is operated by AC Transit with oversight by the Dumbarton Bridge Regional Operations Consortium, which is comprised of transit agencies including SamTrans.<sup>10</sup>

<sup>7</sup> <https://commute.org/shuttles/>.

<sup>8</sup> <https://transportation.stanford.edu/marguerite/rwc>.

<sup>9</sup> <https://menlopark.gov/Government/Departments/Public-Works/Transportation-Division/City-Shuttle-services>.

<sup>10</sup> <https://www.actransit.org/dumbarton-express>.



**Figure 11. Existing Transit Service**

Source: [Caltrain Rail and Shuttle Routes and Stations, 2024](#); [SamTrans Bus Routes, 2023](#).

## RIDERSHIP

Table 2 highlights the decrease in average monthly ridership at the height of the COVID-19 pandemic and statewide shelter-in-place order, and the recovery post-pandemic. Ridership recovery has been uneven and varies considerably by operator and service type. Local bus ridership overall has recovered at a higher percentage than commuter-oriented service, reflecting the wide range of return to office and remote work policies from employers in the region. As of 2024, average monthly ridership for SamTrans services has recovered between 74 percent for SamTrans school routes to 111 percent for connector routes compared to 2019 ridership. Caltrain regional transit services have a ridership recovery rate of 39 percent. As previously noted, Caltrain system ridership has further increased following the implementation of electrified service in September 2024. Between January-May 2025, average monthly ridership for Caltrain has rapidly increased to 833,219 riders with a recovery rate of 54 percent. Local shuttles in the area have recovered by 64 percent for Commute.org shuttles and 34 percent for Menlo Park shuttles from their pre-COVID-19 ridership. Taken together, the 2024 transit ridership levels in the project area are approximately at 50 percent of 2019 ridership levels and have been increasing steadily since 2020.

**Table 2. Transit Ridership — Monthly Average<sup>11</sup>**

	2019	2020	2021	2022	2023	2024	2024 as Percentage of 2019
<b>Operator/Service Type</b>							
SamTrans/School	8,586	2,010	1,761	5,218	5,529	6,362	74.1%
SamTrans/Connector	72,859	32,885	36,257	52,361	64,923	80,896	111.0%
SamTrans/Multi-City	273,066	157,841	173,705	210,593	241,290	263,147	96.4%
Commute.org/ Shuttles	6,465	6,911	612	2,047	3,407	4,139	64.0%
Menlo Park/Shuttles	4,081	2,681	526	955	1,444	1,375	33.7%
Caltrain <sup>12</sup>	1,557,260	79,200	202,338	393,064	454,819	601,875	38.7%
<b>Totals</b>	<b>1,922,317</b>	<b>281,528</b>	<b>415,199</b>	<b>664,238</b>	<b>771,412</b>	<b>957,794</b>	<b>49.8%</b>

Source: Transit ridership data is from publicly available data.

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 2022 and 2024. 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.

<sup>11</sup> Data shown for shuttles is by fiscal year and not by calendar year

<sup>12</sup> Caltrain ridership includes boardings for all stations in the system instead of only stations in South County.

**Table 3. Transit Ridership Demographics by Operator**

	SamTrans	Caltrain
Demographic		
Percentage of Non-White Riders	82%	55%
Percentage of Zero-Vehicle Households	71%	61%
Limited English Language Proficiency	25%	3%
Percentage of Seniors	11%	4%
Percentage of School Age Children	22%	7%
Average Household Income	\$48,700	\$148,200

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

### 2.1.3 Active Transportation Network

#### BICYCLE AND PEDESTRIAN INFRASTRUCTURE

Bicycle infrastructure in the South County project area is maintained by the individual South County jurisdictions for infrastructure located on roads and local trails. Approximately six 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, exists throughout the study area.

Like the roadway and transit services networks, 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 and IIIb)
4. Separated Bicycle Lanes (Class IV)

These bicycle classes provide different protection levels to users and between vehicle and truck traffic. Figure 12 shows the existing bicycle and multi-use trails in the project area from the 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan. Since the plan was published in 2021, there have been improvements and expansions to the existing bicycle network that are not be reflected in Figure 12.<sup>13</sup> These projects are shown in Table 4.

<sup>13</sup> Updated bicycle infrastructure shapefiles for completed bicycle infrastructure projects have been provided for the cities of Menlo Park and Redwood City.

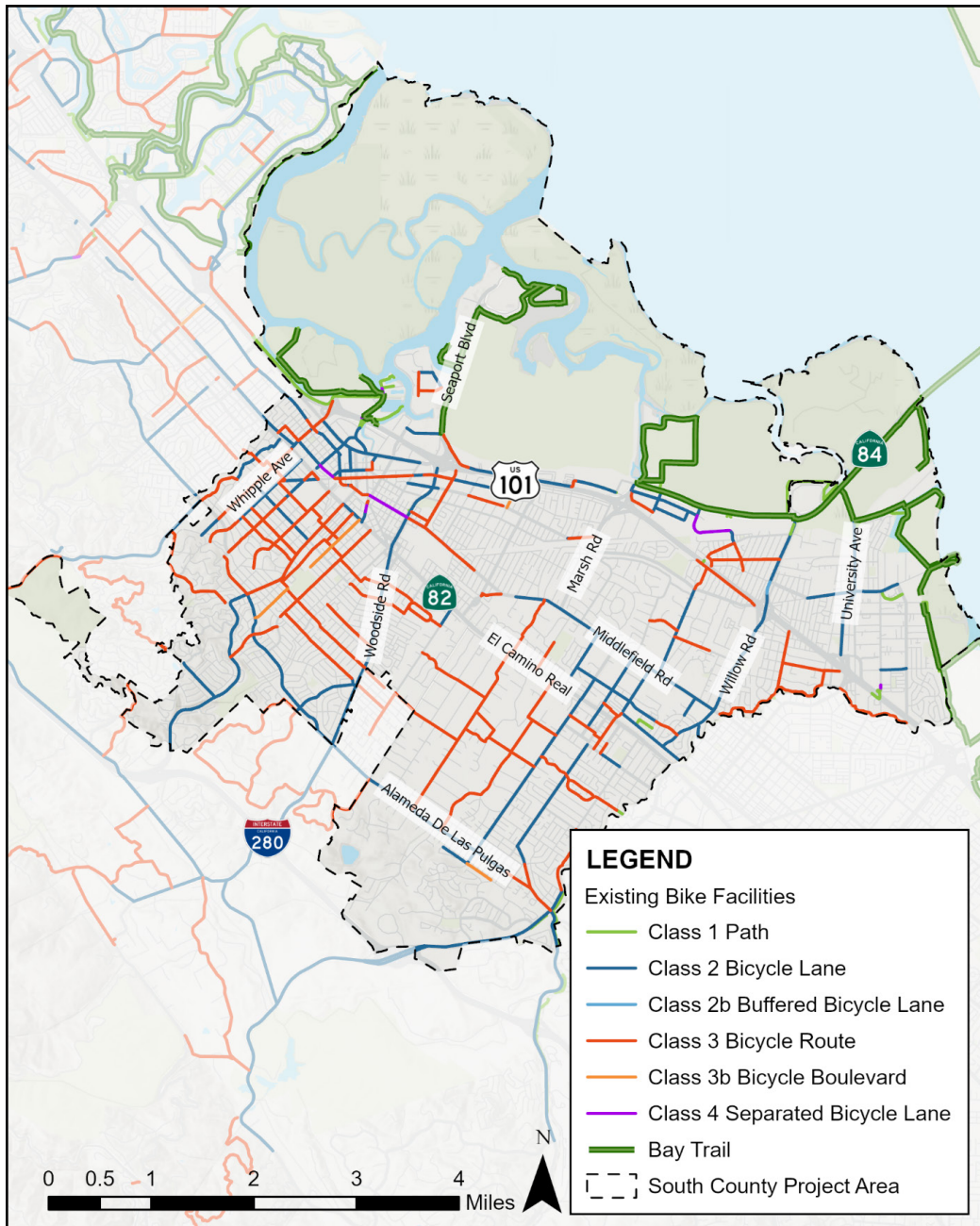


**Table 4. Completed Bicycle Infrastructure Projects Since 2021**

Location	Description	Jurisdiction
5th Avenue	Class III bicycle routes from Waverly Avenue to El Camino Real and Class II bicycle lanes from Middlefield Road to Waverly Avenue	Unincorporated San Mateo County, North Fair Oaks
Addison Avenue	Class III bicycle routes from Bay Road to East Bayshore Road	East Palo Alto
Bay Road	Class II bicycle lanes from Van Buren Road to Ringwood Avenue and Class II bicycle lanes from Pulgas Avenue to Bay Trail	Menlo Park and East Palo Alto
Clarke Avenue	Class III bicycle routes from Bay Road to Tinsley Street	East Palo Alto
East Bayshore Road	Class III bicycle routes from Holland Street to Euclid Avenue and Class III bicycle routes from Cooley Avenue to Clarke Avenue	East Palo Alto
Euclid Avenue	Class III bicycle routes from East Bayshore Road to Runnymede Street	East Palo Alto
Fordham Street	Class III bicycle routes from Notre Dame Avenue to Rutgers Street and Class II bicycle lanes from Bay Road to Notre Dame Avenue	East Palo Alto
Middle Avenue	Class IIb buffered bicycle lanes from Olive Street to El Camino Real	Menlo Park
Middlefield Road	Class II bicycle lanes from 5th Avenue to 2nd Avenue and Class II bicycle lanes upgraded to Class IIb buffered bicycle lanes between Santa Margarita Avenue and Oak Grove Avenue	Unincorporated San Mateo County, North Fair Oaks, Menlo Park, and Atherton
Newbridge Street	Class III bicycle routes from Bay Road to Poplar Avenue and Class III bicycle route in the southbound direction and Class II bicycle lane in the northbound direction from Poplar Avenue to Saratoga Avenue	East Palo Alto
Pulgas Avenue	Class III bicycle routes from Bay Road to O'Connor Street, Class II bicycle lanes and Class III bicycle routes from East Bayshore Road to Oakes Street/Gaillardia Way, and Class II bicycle lanes from O'Connor Street to Oakes Street/Gaillardia Way	East Palo Alto
Ravenswood Avenue	Class III bicycle routes upgraded to Class II bicycle lanes between Alma Street and El Camino Real and Class II bicycle routes upgraded to Class IIb buffered bicycle lanes between Pine Street and Middlefield Road	Menlo Park
Runnymede Street	Class III bicycle routes from Euclid Avenue to Cooley Avenue	East Palo Alto
University Avenue	Class IV separated bicycle lanes on University Avenue separated US 101 overcrossing	East Palo Alto
Willow Road	Class IV separated bicycle lanes installed on Willow Road on the US 101 overcrossing	Menlo Park



In the project corridor there are ten crossings over US 101, which is a major barrier to bicyclists and pedestrians traveling in the corridor. There are six vehicle crossings over US 101, of which three are vehicle only and three are vehicle with bicycle/pedestrian infrastructure. In addition to these shared crossings, there are four fully separated bicycle and pedestrian bridges overcrossing US 101 located at Main Street in Redwood City, Newbridge Street/Ringwood Avenue in Menlo Park, Clarke Avenue/Newell Road in East Palo Alto, and University Avenue in East Palo Alto. 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 and major commercial areas on the east and west sides of US 101.

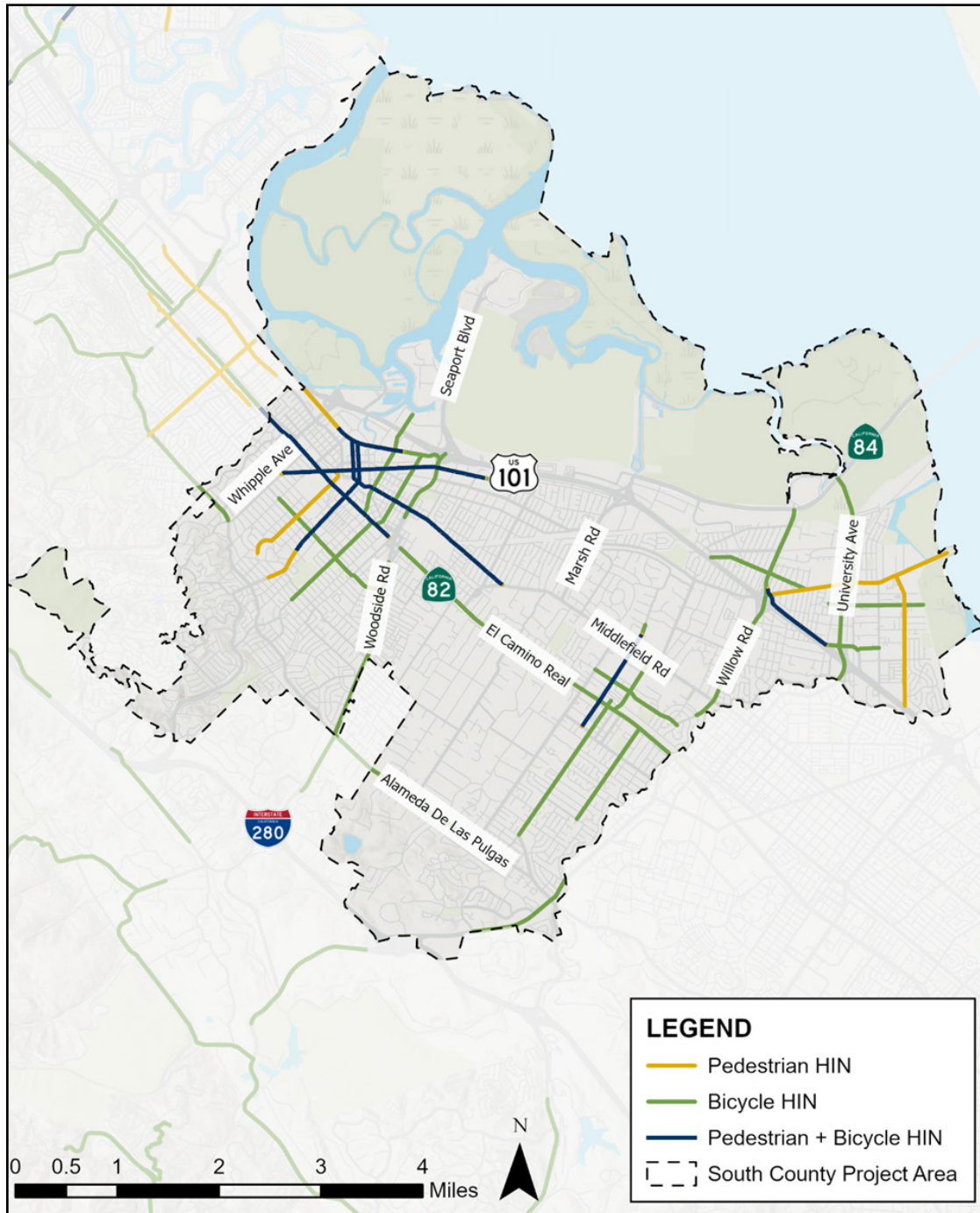


**Figure 12. Existing Bicycle Facilities**

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](#).

## HIGH INJURY NETWORK

Figure 13 shows the C/CAG HIN for bicycles and pedestrians.<sup>14</sup> 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 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.](#)

<sup>14</sup> Methodology for determining the HINs for the bicycle and pedestrian networks can be found in the C/CAG Local Roadway Safety Plan.

## 2.2 CORRIDOR DEMOGRAPHICS AND TRAVEL MARKETS

### 2.2.1 Population and Employment Characteristics

Based on 2023 American Community Survey (ACS) 5-year estimate Census data<sup>15</sup>, there are approximately 153,000 persons, 84,000 workers and over 108,000 jobs located in the project area. Table 5 summarizes population and job characteristics of the individual corridor cities, the sum of all corridor cities, and for San Mateo County. The project area includes approximately 21 percent of the residents, 22 percent of employed workers, and 26 percent of jobs in San Mateo County.

Within each jurisdiction, the ratio of jobs to employed residents varies. For example, more people leave the City of East Palo Alto and the community of North Fair Oaks for work, while the cities of Redwood City, Atherton, and Menlo Park have a higher number of people traveling into the city for work. Overall, the majority of South 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 5. Population and Job Characteristics**

	Redwood City	North Fair Oaks	Atherton	Menlo Park	East Palo Alto	All South County Cities Combined	San Mateo County
<b>Census Data</b>							
Total Population	70,803	13,327	7,021	32,775	29,143	153,069	745,100
Working Age Population (16 years & older)	57,447	10,613	5,970	26,247	23,894	124,171	615,601
Jobs	54,718	3,232	3,891	39,352	6,491	107,684	414,156
Employed Workers	43,148	6,286	2,868	16,293	15,465	84,060	386,605
Jobs/Worker	1.27	0.51	1.36	2.42	0.42	1.28	1.07
% Working in San Mateo County	72.4%	76.89%	68.9%	56.9%	56.6%	66.28%	67.1%

Source: Population and job characteristics are from U.S. Census 2023: <https://data.census.gov>.

<sup>15</sup> Demographic, employment, and commute mode share analyses use 2023 ACS 5-year estimates, which were the most recent available datasets from the US Census at the time of analysis

## 2.2.2 Race and Ethnicity

Table 6 summarizes the population by race and ethnicity as reported from the 2023 Census. The project area is diverse with the highest populations being Hispanic/Latino at 41 percent, White alone at 36 percent, and Asian alone at 13 percent. Compared to San Mateo County as a whole, the project area has a higher proportion of Hispanic/Latino population and lower proportions of Asian alone population. 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.

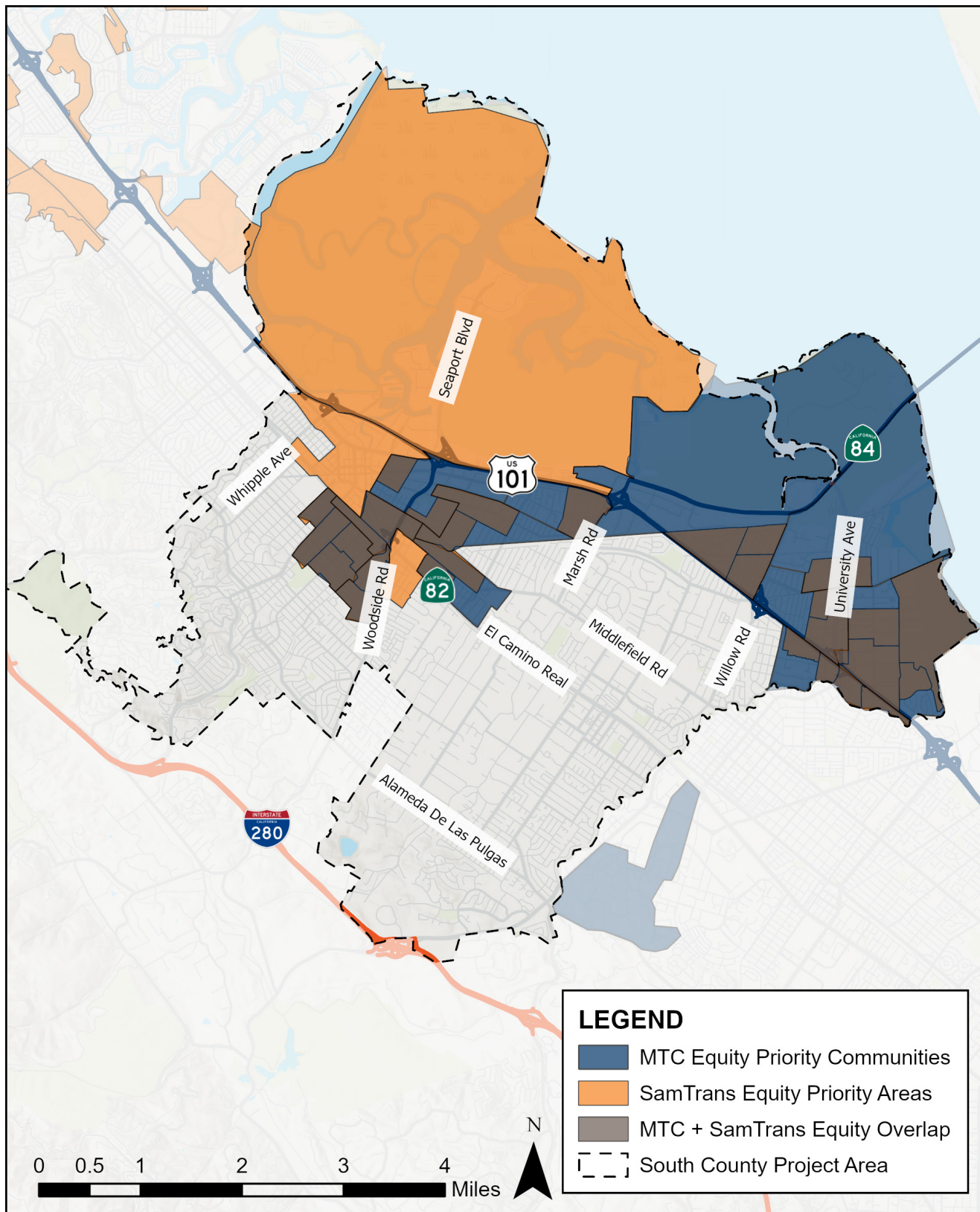
**Table 6. Population by Race**

	Redwood City	North Fair Oaks	Atherton	Menlo Park	East Palo Alto	All South County Cities Combined	San Mateo County
<b>Race</b>							
Hispanic/Latino	40.0%	73.0%	11.7%	19.8%	62.1%	41.4%	24.9%
Non-Hispanic/Latino	60.0%	27.0%	88.3%	80.2%	37.9%	58.6%	75.1%
White Alone	38.0%	17.9%	63.7%	52.4%	12.4%	35.6%	35.8%
Black Alone	2.5%	0.8%	0.8%	3.4%	11.9%	4.3%	2.1%
American Indian/Alaska Native	0.1%	0.0%	0.1%	0.0%	0.2%	0.1%	0.1%
Asian Alone	13.3%	6.3%	18.6%	18.2%	5.7%	12.5%	30.5%
Native Hawaiian/Pacific Islander	1.0%	0.0%	0.2%	0.4%	4.5%	1.4%	1.1%
Other	0.7%	0.1%	0.0%	0.5%	1.3%	0.7%	0.8%
2 or more Races	4.5%	2.0%	5.0%	5.4%	1.7%	4.0%	4.8%

Source: Demographic characteristics are from U.S. Census 2023: <https://data.census.gov>.

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, as well as East Palo Alto and downtown Redwood City.





**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 7 and Table 8 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 South County cities in total, driving alone was the largest share of how workers commuted to work, followed by carpool and transit. Post-pandemic, drive alone and transit mode shares decreased while work from home increased. All other commute modes remained relatively similar to 2019 conditions.

**Table 7. 2019 Commute Mode Share**

	Redwood City	North Fair Oaks	Atherton	Menlo Park	East Palo Alto	All South County Cities Combined	San Mateo County
<b>Mode</b>							
Drive Alone	72.24%	77.11%	67.74%	65.57%	70.21%	70.77%	67.80%
Carpool	9.01%	10.59%	8.19%	5.91%	15.20%	9.63%	10.17%
Transit	6.12%	1.79%	2.47%	6.66%	3.65%	5.27%	11.01%
Walk	4.22%	2.27%	3.66%	2.59%	2.23%	3.33%	2.55%
Bicycle	2.20%	2.80%	2.26%	7.67%	3.62%	3.63%	1.47%
Other <sup>16</sup>	1.80%	2.84%	1.29%	2.97%	2.33%	2.21%	1.71%
Work from Home	4.42%	2.60%	14.39%	8.63%	2.75%	5.16%	5.28%

Source: Commute Mode Share is from U.S. Census 2019: <https://data.census.gov>.

**Table 8. 2023 Commute Mode Share**

	Redwood City	North Fair Oaks	Atherton	Menlo Park	East Palo Alto	All South County Cities Combined	San Mateo County
<b>Mode</b>							
Drive Alone	58.93%	62.98%	47.18%	49.39%	66.10%	58.26%	57.58%
Carpool	9.39%	14.57%	6.80%	7.22%	11.26%	9.63%	8.75%
Transit	3.84%	2.39%	1.71%	2.96%	2.03%	3.11%	6.37%
Walk	2.76%	1.35%	2.82%	1.49%	1.88%	2.21%	2.34%
Bicycle	1.08%	1.80%	0.63%	7.76%	1.44%	2.58%	1.16%
Other	1.27%	0.46%	1.22%	1.84%	2.96%	1.65%	1.87%
Work from Home	22.73%	16.45%	39.64%	29.34%	14.34%	22.56%	21.92%

Source: Commute mode share is from U.S. Census 2023: <https://data.census.gov>.

<sup>16</sup> Other includes taxicab, motorcycle, or other miscellaneous modes of travel.

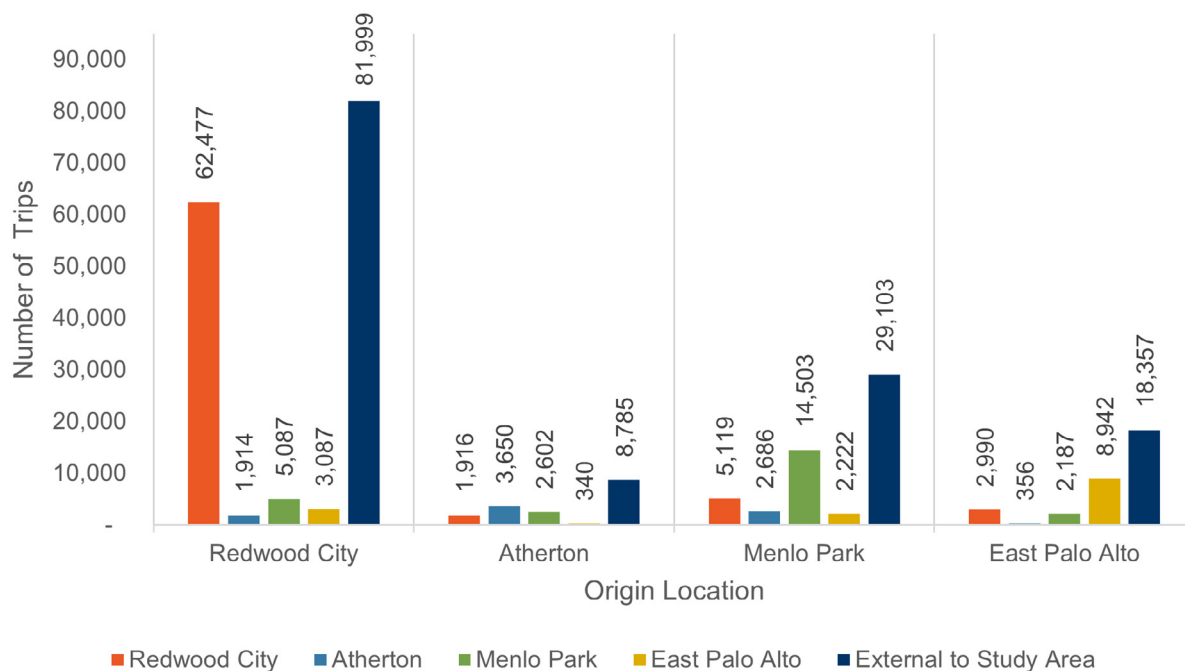
## 2.2.4 Corridor Travel Patterns

### VEHICLE TRIPS

The travel market analysis for trips occurring in the project area was developed using 2021 StreetLight data.<sup>17</sup> Figure 15 shows the average daily vehicle origin-destination flows within and between each jurisdiction for all trips that originate in the project area.<sup>18</sup> For each jurisdiction, the most common destinations for vehicle trips that originate in the project area are:

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

Approximately 138,000 daily trips end outside the project area, and 73,000 trips end in Redwood City. This compares to approximately 48,000 daily trips ending in each of the other jurisdictions in South County combined. Internal trips that start and end within each jurisdiction range from 21 percent in Atherton to 40 percent in Redwood City. These trips tend to be to school or residential serving activities.



**Figure 15. US 101 South County Average Daily Vehicle Origin-Destination Flows by Jurisdiction, 2021**

Source: [StreetLight Data Origin-Destination Transportation Analytics, 2021](#).

<sup>17</sup> 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.

<sup>18</sup> This analysis was performed at the city level, and as such Redwood Shores is included as part of Redwood City despite being part of the US 101 Mid County Multimodal Strategy.

## CIRCULATION PATTERNS

In 2021, there were approximately 1,022,000 total daily vehicle trips that started, ended, or passed through jurisdictions within the project area. Of this total, approximately 464,000 trips occurred completely within the project area, representing 45 percent of the total. The remaining trips show regional travel with 16 percent entering, 16 percent exiting, and 23 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 providing basis for improved multimodal options through the South County project area.

### 2.2.5 Mode Shift Potential

Additional analysis exploring the potential for shifting to non-motorized modes of travel was conducted on the approximately 120,000 vehicle 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 representative for mode shift potential to non-motorized, more sustainable modes. 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. Trips over five miles are best served by motorized modes such as vehicle or transit.<sup>19</sup>

The results indicate that there is the most potential for a mode shift away from vehicle use in Redwood City, with over 50,000 vehicle trips made under five miles. While Redwood City has the highest number of short vehicle trips, Atherton has the highest percentage of short vehicle trips by origin with 81 percent of vehicle trips under five miles. This assessment indicates the potential for mode shift in the project area, but further community engagement and analysis will be necessary to understand the most effective ways to support and encourage mode shifts.



**Figure 16. Vehicle Trips Summarized by Trip Distance and Origin Jurisdiction, 2021**

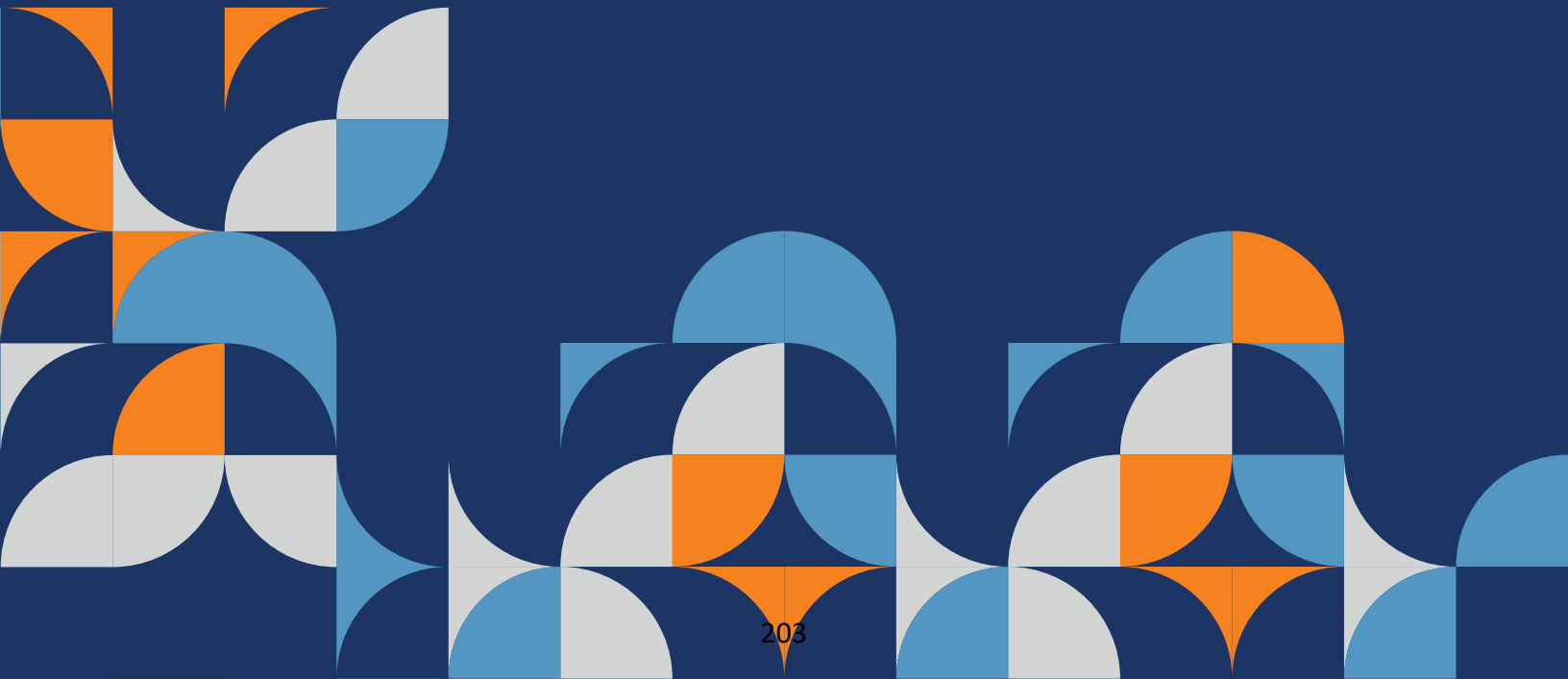
Source: [StreetLight Data Origin-Destination Transportation Analytics, 2021](#).

<sup>19</sup> Source: SMCTA.

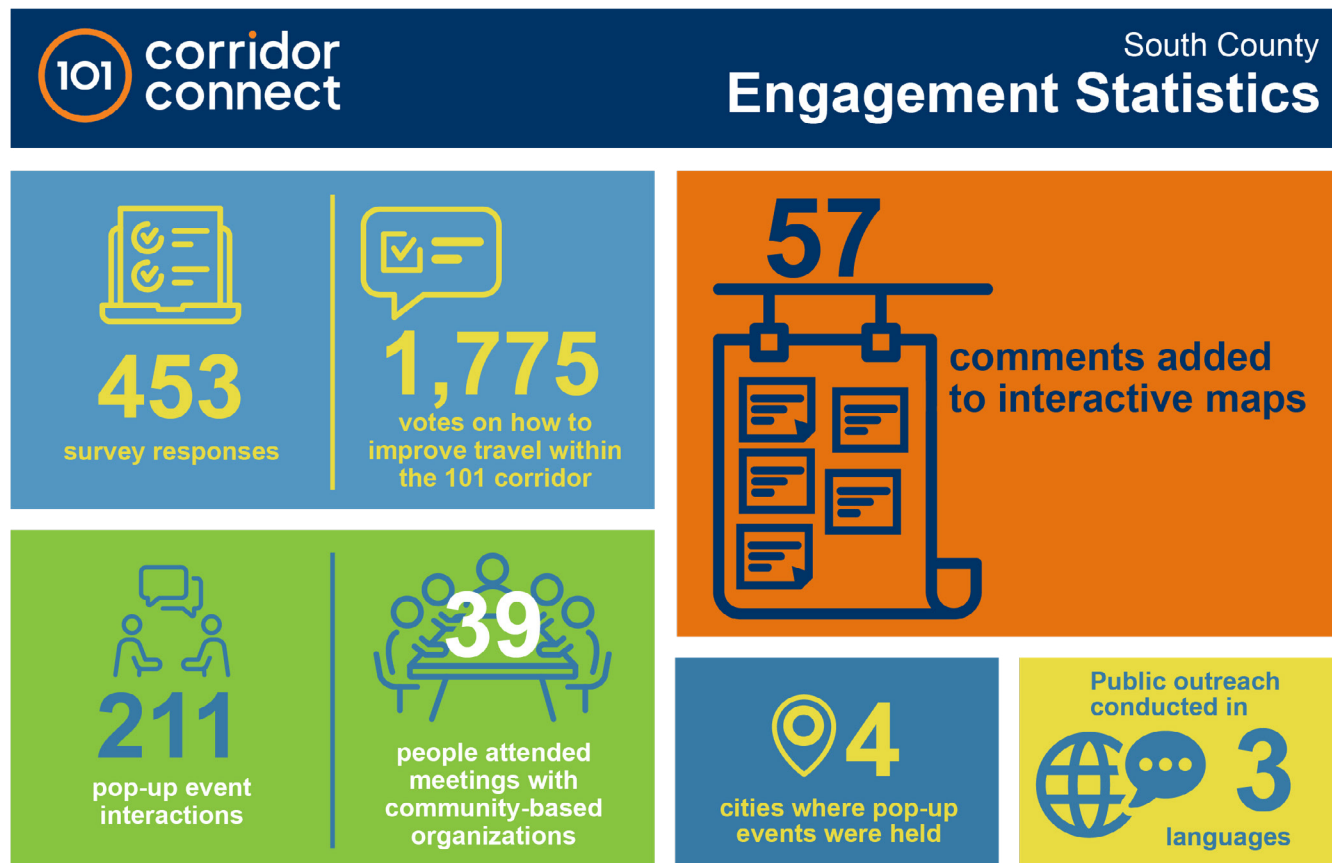




# Stakeholder and Community Outreach



Public engagement activities were conducted from July to September 2025. 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 with project information in multiple languages, interpretation services at community meetings, posted information at bus stops with high ridership, and staff present at pop-up events fluent in Spanish and Cantonese. Further, the engagement strategies offered accessible participation through stipends for community-based organizations (CBO) and gift cards for people who volunteered to participate in the CBO meetings. Figure 17 summarizes statistics from the South County outreach activities.



**Figure 17. Engagement Statistics**

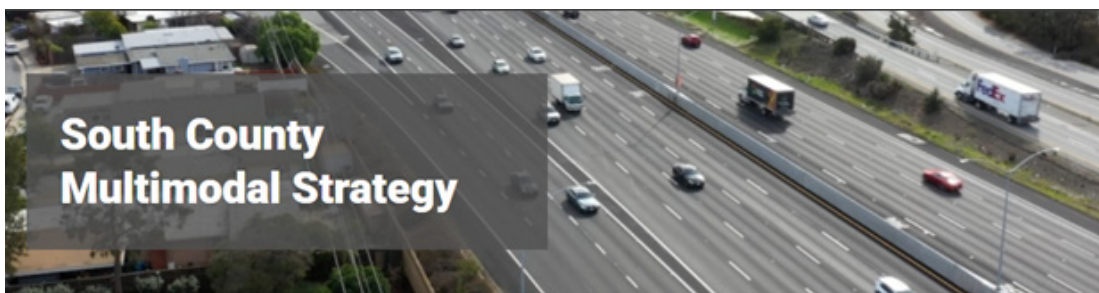
In addition to community engagement, the project team also facilitated the South County Working Group, made up of partner agencies along the project area to provide technical feedback.

## 3.1 WHAT WE DID

The South 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 South County Multimodal Strategy sub-page in July 2025. 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 South 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, and train. 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 South 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

簡況介紹

### PROJECT BENEFITS



Relieve traffic congestion and improve travel through more sustainable modes of transportation.



Identify how transportation along the 101 corridor can be improved.

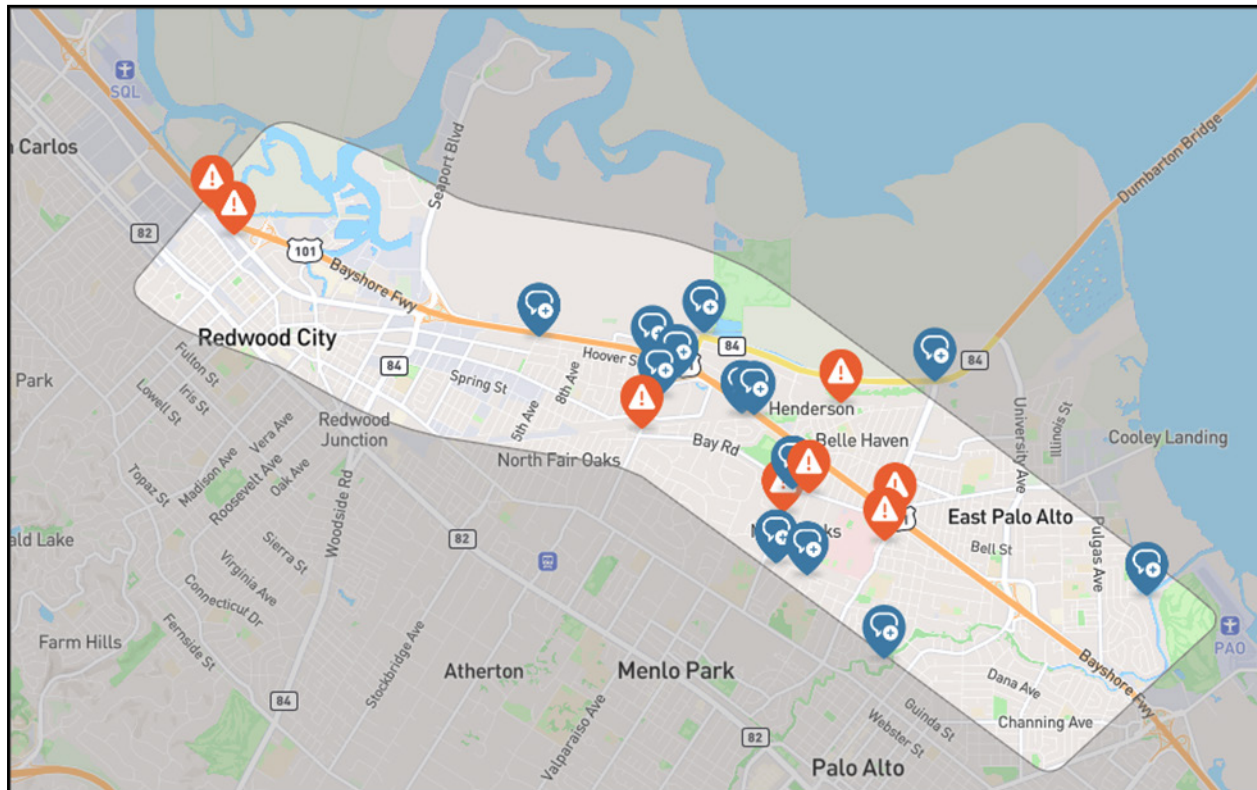


Develop a strategy for long-term transportation investments that aligns with community priorities.

Figure 18. Project Webpage

Most public input was collected through an online survey that was shared via the SMCTA webpage, press release, social media, 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 July to September 2025 and received a total of 453 responses. The interactive video yielded an additional 129 responses. The interactive map collected 21 comments through the online survey and 36 comments at in-person events. In total there were 639 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 July and August 2025. 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. East Palo Alto Family Day – July 26, 2025
2. Redwood City Pub in the Park – August 2, 2025
3. Fair Oaks Community Center – August 8, 2025
4. Menlo Park Farmers' Market – August 10, 2025

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 located within the project area. Meetings were held with Casa Circulo, Belle Haven Action, Anamatangi Polynesian Voices, and Nuestra Casa. In total these meetings had 39 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 South County Working Group (WG) was formed to seek feedback from technical experts, transit operators, local governments, and SMCTA staff throughout the development of the US 101 South County Multimodal Strategy. Participants included members from the following agencies:

- C/CAG
- City of Redwood City
- Town of Atherton
- City of Menlo Park
- City of East Palo Alto
- County of San Mateo
- MTC
- Caltrans
- SamTrans
- Caltrain
- Commute.org

### Ad-Hoc Meetings

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

One meeting was held with the Ad-Hoc committee in November 2025. The meeting reported on the South County engagement activities and feedback themes, overview of the project prioritization methodology and community weighting, and the preliminary list of 20 prioritized projects.

### WG Meeting 1 – Existing Conditions

The first meeting was held in July 2025, presenting existing conditions analysis gathering feedback on barriers to transportation, major transportation projects, and ways to promote the online survey. Following this meeting, the US 101 South County Multimodal Strategy project inventory was shared and the WG asked to confirm projects included in the project inventory and provide information on any additional projects. A total of six 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.

### WG Meeting 2 – Prioritization Methodology

The second meeting was held in September 2025 and presented the draft prioritization methodology and the community feedback received during the outreach activities. Meeting discussion provided input into the subsequent weighting and scoring criteria.

### WG Meeting 3 – Project List and Strategy Report

The third meeting held in October 2025 presented the top 20 prioritized project list for the South 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 South 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:

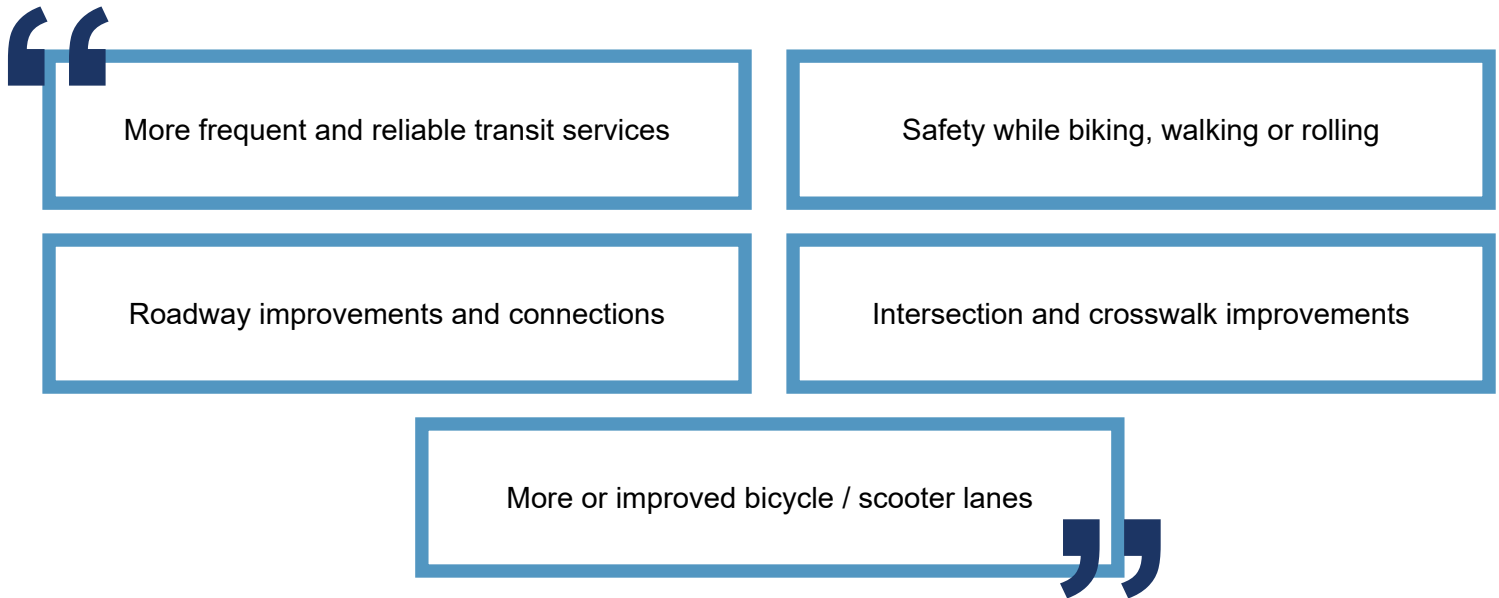
- East Palo Alto Public Works and Transportation Commission
- Office of San Mateo County Supervisor Lisa Gauthier
- Town of Atherton's Transportation, Bicycle, and Pedestrian Safety Committee
- Silicon Valley Bike Coalition
- San Mateo County Office of Education and South County School Districts
- Redwood City Safe Routes to School Task Force
- Commission of Disabilities Executive Team
- Menlo Park Complete Streets Commission
- North Fair Oaks Community Council
- Redwood City Transportation Advisory Committee

## 3.3 WHAT WE HEARD

The top five transportation concerns identified through engagement were:



When asked what would improve the public's travel experience along US 101, the top five responses were:



### 3.4 PUBLIC SUGGESTED IMPROVEMENTS

At the pop up events, focus group meetings, and in the online survey, the public was asked to suggest improvements that could be made for each mode to improve travel in the corridor. Their suggestions are summarized in Table 9.

**Table 9. Public Suggested Improvements to US 101 South County by Mode**

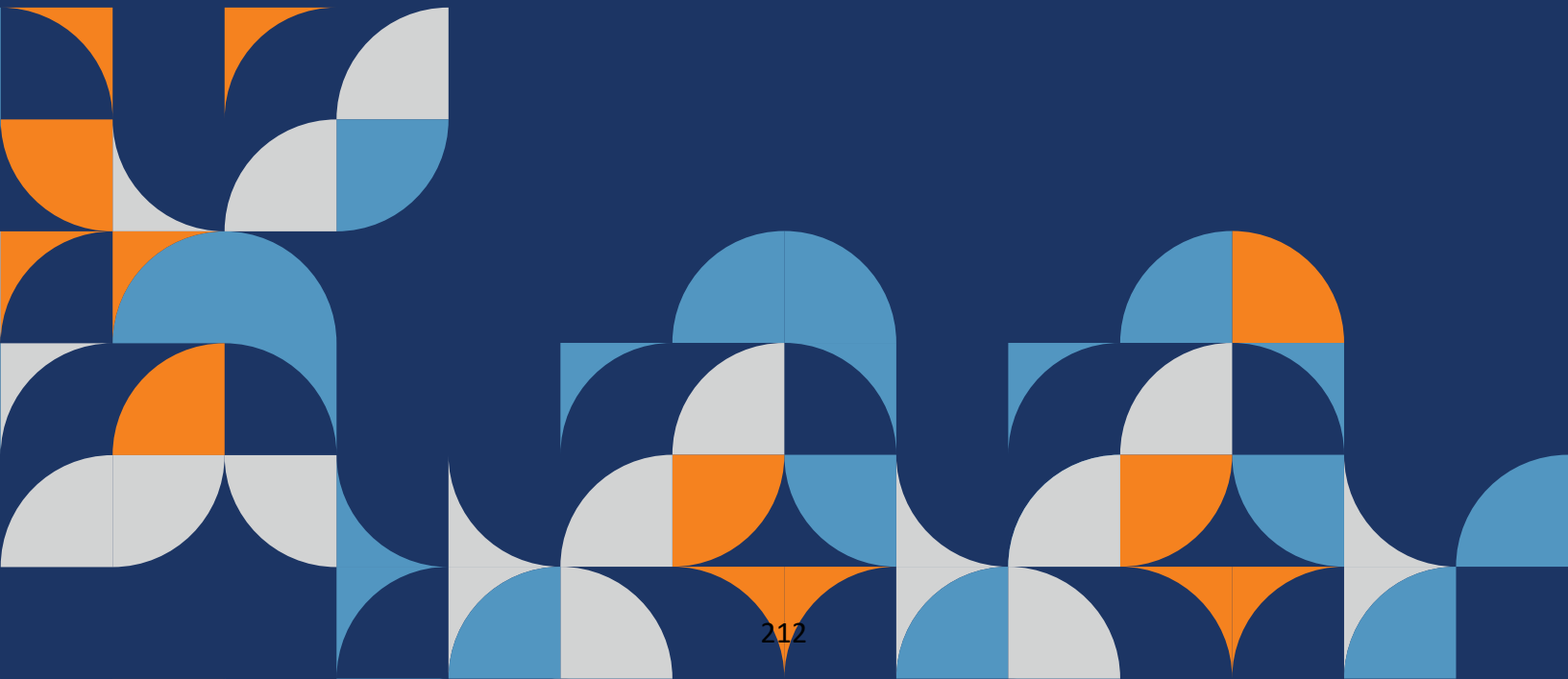
Public Suggested Improvements	
Mode	
Driving Alone	<ul style="list-style-type: none"> <li>• More carpool lanes</li> <li>• Improvements to express lanes (discounts for electric vehicles and carpoolers, higher fees for single-occupancy vehicles, reducing express lane hours)</li> <li>• Improve roadway conditions</li> <li>• Less traffic calming improvements (avoid roundabouts, remove concrete dividers, remove road diets)</li> </ul>
Public Transit	<ul style="list-style-type: none"> <li>• Better coordinated connections</li> <li>• Improved schedule information and real-time updates</li> <li>• Increase express buses with timed connections</li> <li>• Expanded bus routes, especially east-west connections</li> <li>• More frequent bus service (including weekends and evenings)</li> </ul>
Carpooling	<ul style="list-style-type: none"> <li>• Easier ways to park and meet other people near the freeway for carpooling</li> <li>• More resources for carpool network</li> </ul>



	Public Suggested Improvements
Bicycle or Scooter	<ul style="list-style-type: none"> <li>• Improved bike infrastructure quality</li> <li>• Increased number of bike lanes</li> <li>• E-bike vouchers or programs</li> <li>• Available and secure bike parking at transit stations</li> <li>• Improved safety for cyclists</li> </ul>
Walking	<ul style="list-style-type: none"> <li>• Improvements to intersection crossings and near on-ramps</li> <li>• Address gaps in sidewalk networks</li> <li>• Reduce vehicle speeds</li> <li>• Better lighting and security</li> <li>• More benches and resting spots</li> </ul>
San Mateo County Free Shuttle Service	<ul style="list-style-type: none"> <li>• Better and cleaner shuttles</li> <li>• Improve shuttle frequency and reliability</li> <li>• Express shuttles with timed connections to BART and Caltrain</li> <li>• Shuttle service to specific destinations (company office, clinics, shopping centers, etc.)</li> </ul>



# Project Identification and Scoring



The primary objective of the US 101 South 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 project corridor and employ a methodology that meets program and community objectives for scoring and prioritizing projects. 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 South County project corridor. 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: 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
- 2023 C/CAG Southeast San Mateo County Community-Based Transportation 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)
- 2024 MTC Bay Trail SFO Gap Study Final Plan
- 2021 Unincorporated San Mateo County Active Transportation 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)
- El Camino Real Bus Reliability Study (SamTrans)
- Reimagine SamTrans
- SamTrans Dumbarton Rail Corridor Study
- 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
- 2017 Redwood City El Camino Real Corridor Plan (Redwood City)
- 2022 RWC Walk Bike Thrive (Redwood City)
- 2025 FY 2025-2030 Five-Year Capital Improvement Program (Redwood City)
- 2014 Town of Atherton Bicycle and Pedestrian Master Plan (Atherton)
- 2019 Town of Atherton General Plan (Atherton)
- 2023 FY 2023/24 -2027/28 Capital Improvement Program (Atherton)
- 2016 General Plan (Menlo Park)
- 2020 Transportation Master Plan (Menlo Park)
- 2024 Vision Zero Action Plan (Menlo Park)
- 2024 Menlo Park El Camino Real/Downtown Specific Plan (Menlo Park)

- 2024 Five-year Capital Improvement Plan (Menlo Park)
- 2017 Bicycle Transportation Plan Update (East Palo Alto)
- 2020 East Palo Alto Mobility Study (East Palo Alto)
- 2022 Two-year Capital Improvement Program Update (East Palo Alto)
- 2024 Ten-year Capital Improvement Program Update (East Palo Alto)
- 2024 North Fair Oaks Bicycle and Pedestrian Railroad Crossing and Community Connections Study (North Fair Oaks)

A total of 159 projects made up the initial inventory list, including projects added by the WG.

## 4.2 PROJECT PRIORITIZATION

### Screening

The first step in the prioritization process was screening the initial inventory, as seen in Figure 22. 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 a multimodal project.

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

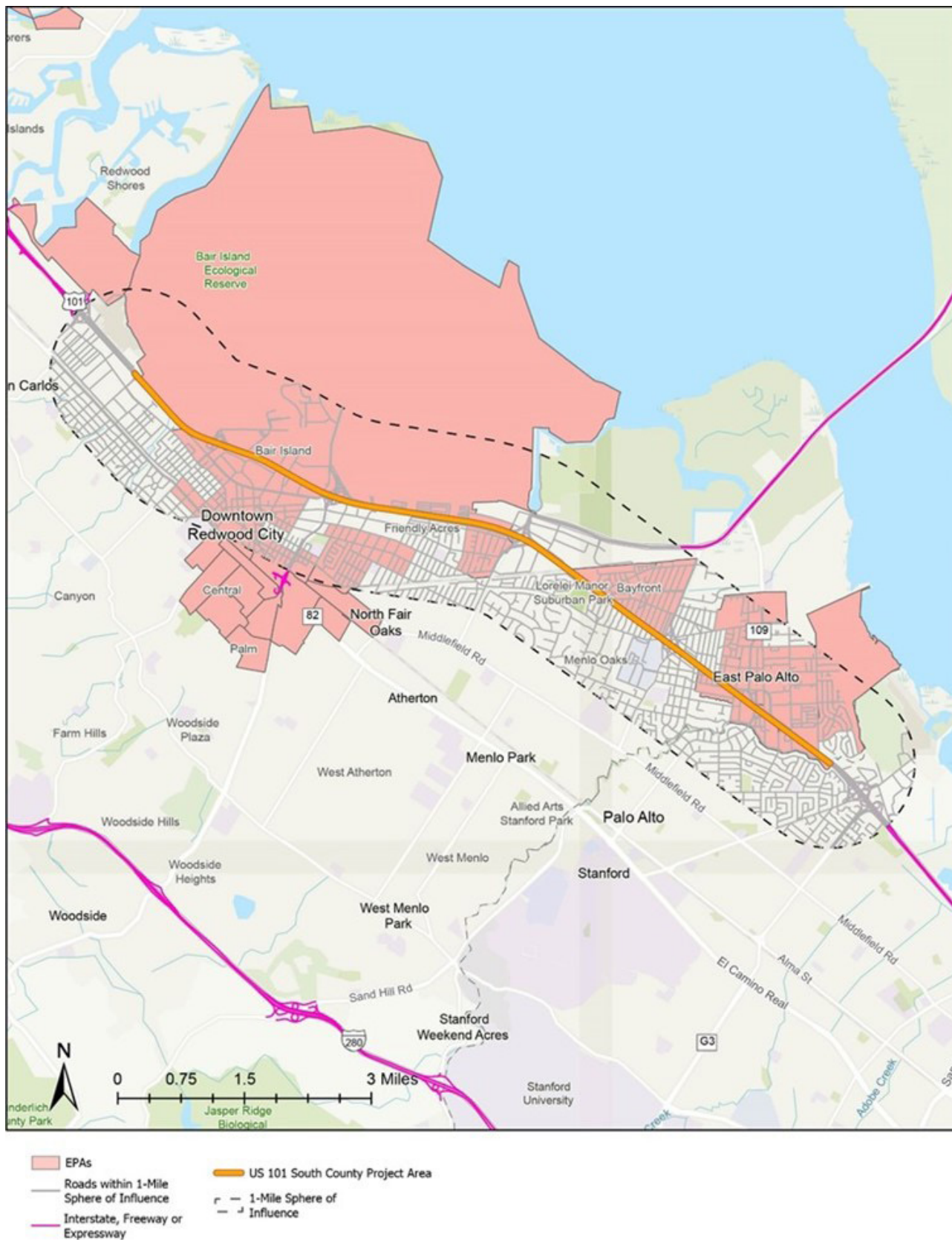
Projects that passed the screening were then scored according to the criteria in Table 10, which is aligned with the goals of the 101 Corridor Connect program. The scoring was based on the project in relation to SamTrans EPAs, the C/CAG HIN, Priority Development Areas (PDA), and vehicle miles traveled (VMT) density, as demonstrated in the maps contained in Figure 23, Figure 24, Figure 25, and Figure 26.

**Table 10. Point Assignment Scoring Methodology**

	Description	Scoring
<b>Criteria</b>		
Safety <sup>20</sup>	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 50 2 – VMT density between 51 and 100 5 – VMT density between 101 and 200 10 – VMT density greater than 201
Inclusivity <sup>21</sup>	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

<sup>20</sup> 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

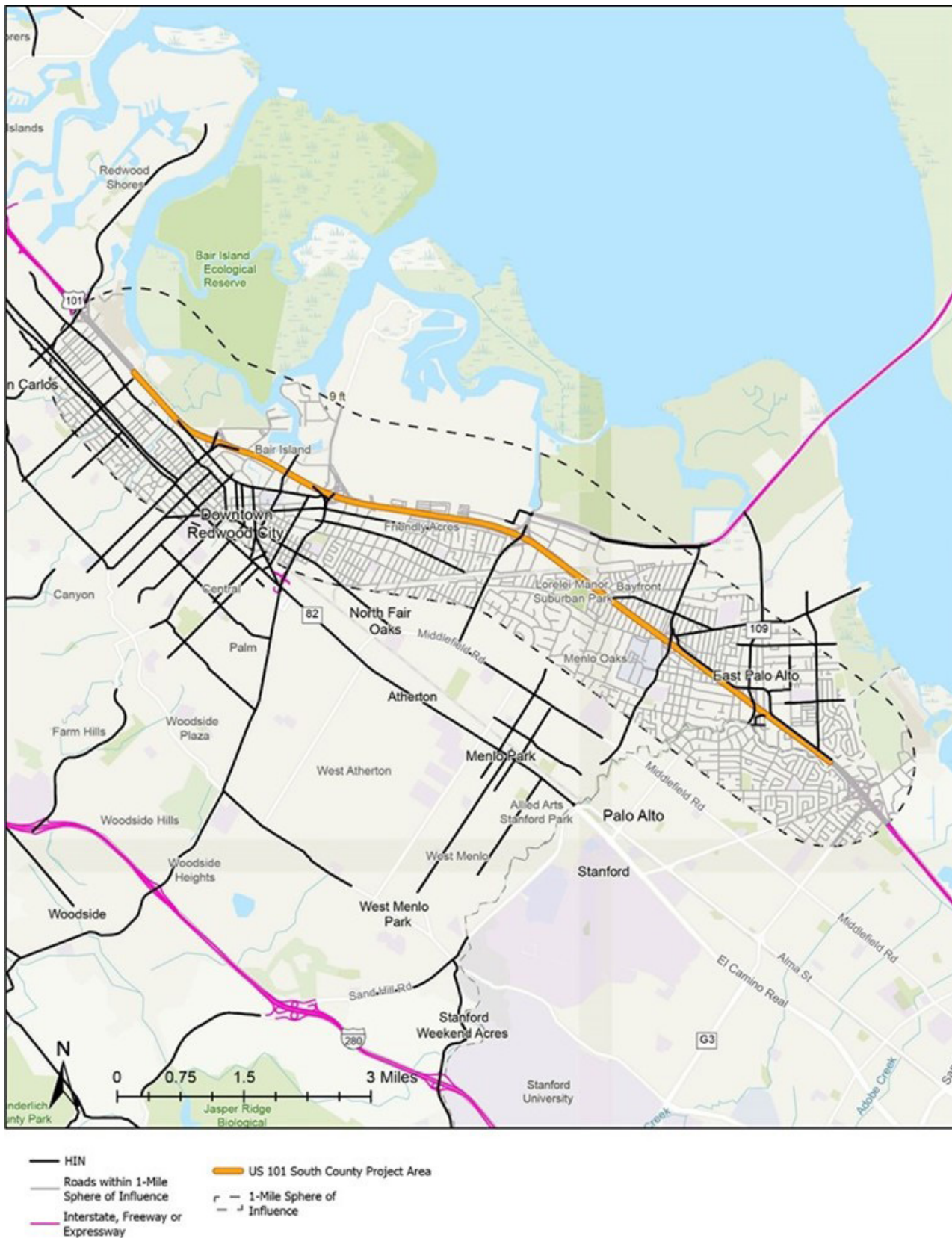
<sup>21</sup> The inclusivity criteria uses SamTrans Equity Priority Areas to align with the criteria for SMCTA funding programs and other discretionary grant programs.



**Figure 23. Equity Priority Areas**

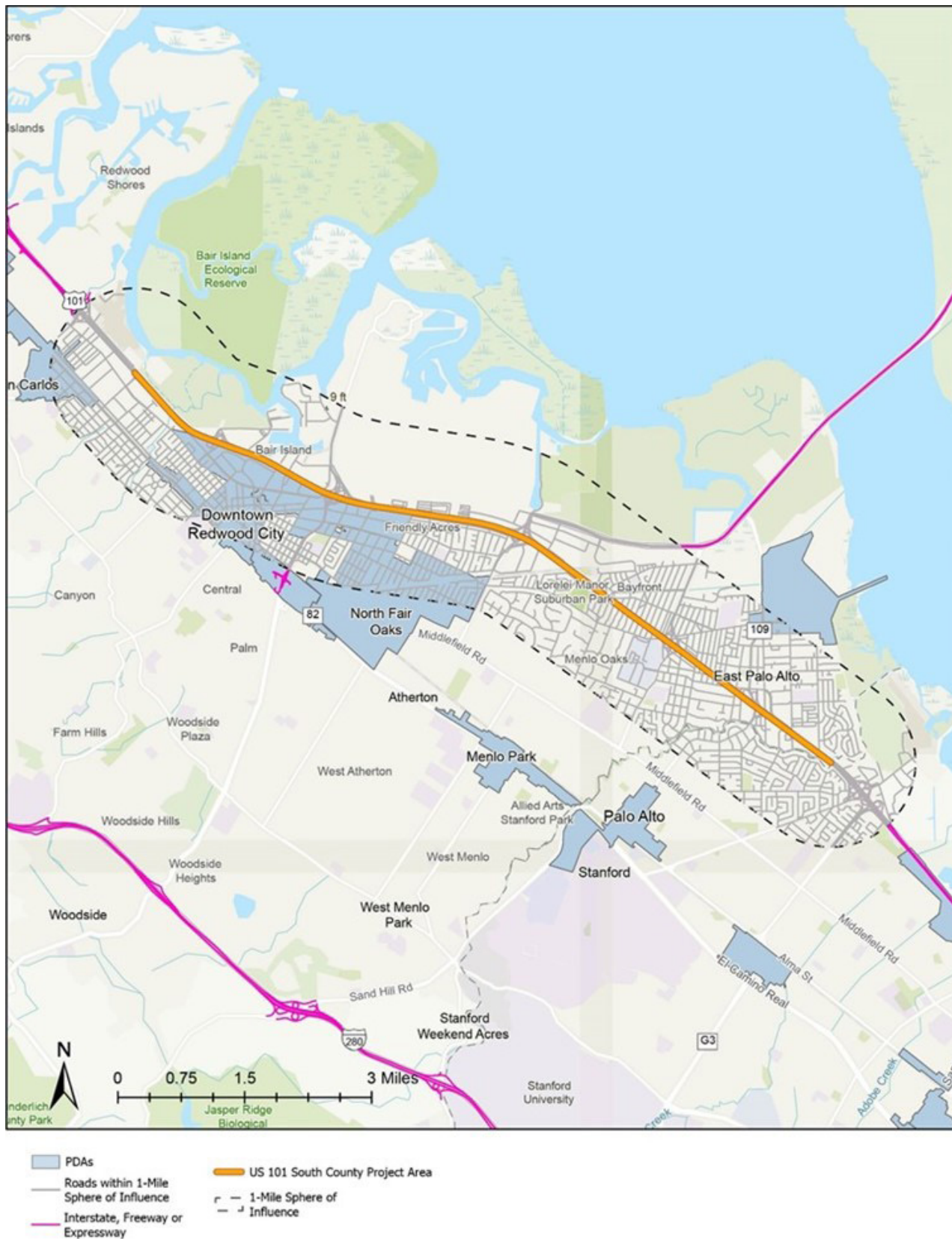
Source: San Mateo County Transit District, 2024.





**Figure 24. High Injury Network**

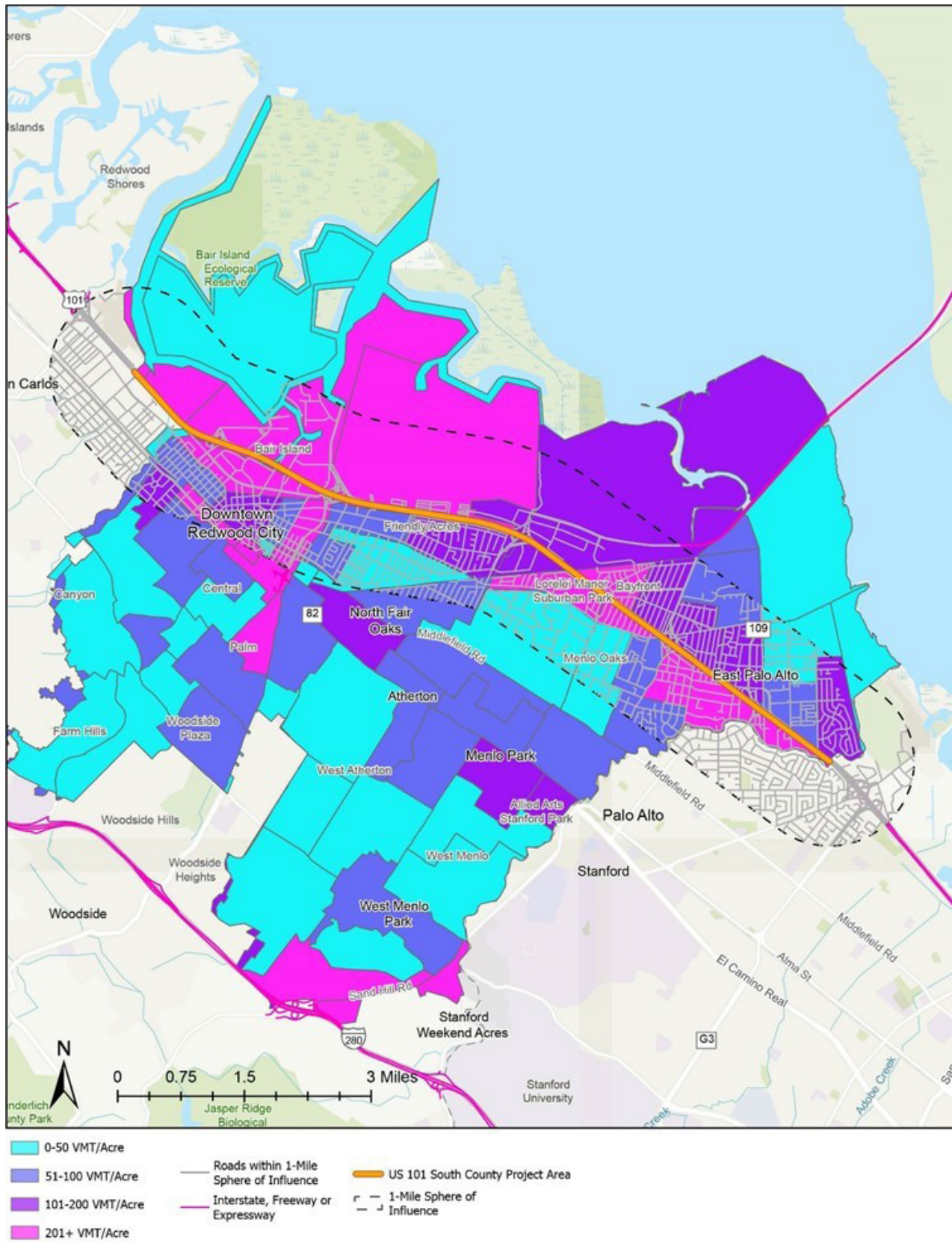
Source: City/County Association of Governments of San Mateo County, 2024.



**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 derived the following themes from community feedback shared during in-person and virtual engagement:

- More frequent and reliable transit services
- Roadway improvements and improved bicycle lanes
- Reduced traffic congestion
- Feeling safe and comfortable while biking or walking
- 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 South 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 11 and Table 12. Connectivity received the highest priority and a weight of 3, followed by safety, inclusivity, and sustainability. The weighting application resulted in a total possible score of 100 points for each project.

**Table 11. Point Weighting Approach**

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

**Table 12. Weighting Results**

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

Lastly, feedback gathered through public engagement activities including the online interactive mapping activity, pop-up events, and the CBO meetings were utilized to identify corridors with the highest concerns to ensure that the community's voices were reflected in the technical process. The top six priority corridors are based on specific locations identified most frequently by community members (Table 13). Projects located along these identified priority corridors were assigned an additional 20 points.

**Table 13. South County Priority Corridors**

Corridor	Weight
Willow Road	<ul style="list-style-type: none"> <li>• Lack of bicycle infrastructure</li> <li>• More frequent transit with timed connections to Caltrain</li> <li>• Safety concerns</li> </ul>
El Camino Real	<ul style="list-style-type: none"> <li>• Lack of bicycle infrastructure</li> <li>• Dangerous vehicle speeds/movements</li> <li>• Improved transit frequency and infrastructure</li> </ul>
University Avenue	<ul style="list-style-type: none"> <li>• Dangerous vehicle speeds/movements</li> <li>• Unsafe bicycle and pedestrian conditions</li> </ul>
Marsh Road	<ul style="list-style-type: none"> <li>• Lack of bicycle infrastructure</li> <li>• Unsafe bicycle and pedestrian conditions</li> <li>• Improve crossing over US 101</li> </ul>
Bayfront Expressway	<ul style="list-style-type: none"> <li>• Improved bicycle and pedestrian crossings</li> <li>• More connections to Bay Trail</li> </ul>
US 101	<ul style="list-style-type: none"> <li>• Congestion along the roadway</li> <li>• Dangerous access and egress points</li> <li>• Improved crossings</li> </ul>

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 South County Multimodal Strategy project list reflect multiple modes and are equitably distributed along the corridor to the greatest extent possible. 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 14. Summary of Project Types**

Project Type	Number of Projects
Bicycle Only	10
Bicycle and Pedestrian	6
Transit	1
Multimodal	3

**Table 15. Summary of Project Locations<sup>22</sup>**

Project Location	Number of Projects
Redwood City	16
East Palo Alto	4
Menlo Park	4
North Fair Oaks	4
Atherton	2

Figure 27 and Table 16 identify the 20 highest scoring projects as produced by the scoring and weighting process discussed in the previous section. These projects constitute the final US 101 South 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.

<sup>22</sup> The project location refers to the geographical location, which is different from the project sponsor for each project. Projects that are multijurisdictional are counted multiple times for each jurisdiction they are located in.



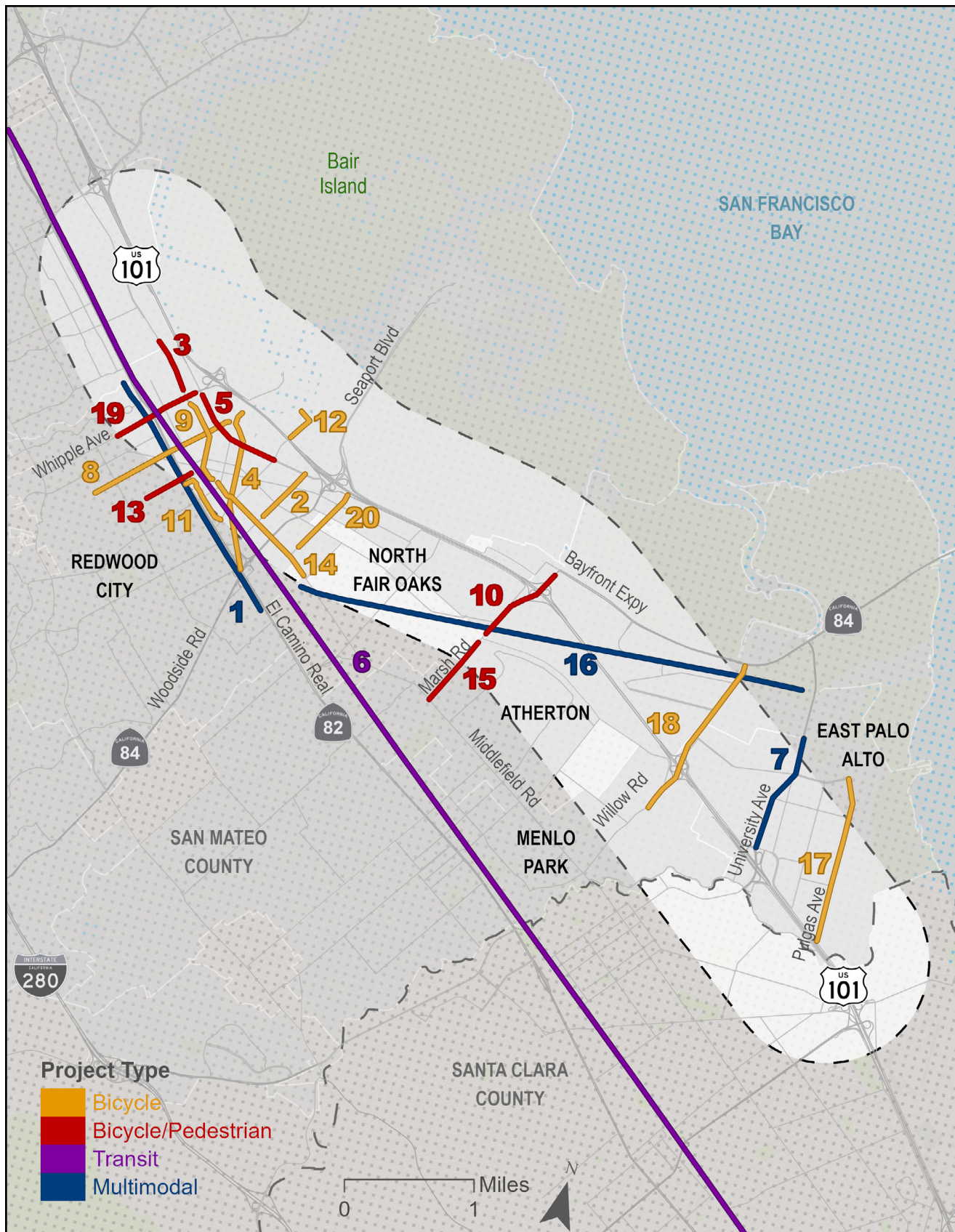


Figure 27. South County Multimodal Strategy Priority Projects

**Table 16. South County Multimodal Strategy Priority Projects**

Rank	Project Sponsor	Project Name	Location
1	Redwood City, Caltrans, and SamTrans	El Camino Real Multimodal Improvements – Redwood City	El Camino Real within Redwood City city limits
2	Redwood City	Chestnut Street Bicycle Improvements	Chestnut Street from Middlefield Road to Veterans Boulevard
3	Redwood City	Industrial Way Bicycle Improvements	Industrial Way from Bing Street to Whipple Avenue
4	Redwood City	Main Street Bicycle Improvements	Main Street from Convention Way to El Camino Real
5	Redwood City	Veterans Boulevard Crossing Enhancements	Veterans Boulevard multiple crossings at Whipple Avenue, Brewster Avenue, Main Street, and Maple Street, mid-block crossings
6	Redwood City and Caltrain	Redwood City 4-Track Hub Station & Grade Separations	Caltrain rail tracks, Chestnut Street, Main Street, Maple Street, Broadway, Brewster Avenue, and Whipple Avenue
7	East Palo Alto	University Avenue Grand Corridor – Phase 1 and 2	University Avenue from Kavanaugh Drive to Donohoe Street
8	Redwood City	Brewster Avenue Bicycle Improvements	Brewster Avenue from Main Street to King Street
9	Redwood City	Winslow Street Bicycle Improvements	Winslow Street from Whipple Avenue to Middlefield Road
10	Menlo Park	Marsh Road Interchange and Pedestrian Overcrossing Improvements	Marsh Road from Bay Road to Bay Trail
11	Redwood City	Franklin Street Bicycle Improvements	Franklin Street from California Street to Maple Street
12	Redwood City	Maple Street Bicycle Improvements	Maple Street from Bay Trail to US 101 Overpass
13	Redwood City	James Avenue Bicycle Improvements and Undercrossing	James Avenue from Caltrain Station to Elwood Street
14	Redwood City	Middlefield Road Bicycle Improvements	Middlefield Road from Winslow Street to Cassia Street and Spruce Street to MacArthur Avenue (section between Cassia Street and Spruce Street already completed)
15	San Mateo County and Atherton	Marsh Road Bicycle and Pedestrian Improvements - Phase 1	Marsh Road from Middlefield Road to Fair Oaks Avenue
16	SamTrans	Reimagine Dumbarton <sup>23</sup>	RWC Transit Center to University Avenue with the majority of the project occurring along Dumbarton Rail Corridor from Middlefield Road to University Avenue
17	East Palo Alto	Pulgas Avenue Bicycle Improvements	Pulgas Avenue from Bay Road to O'Connor Street to East Bayshore Avenue
18	Menlo Park and East Palo Alto	Willow Road Bicycle Improvements	Willow Road from O'Keefe Street to State Route 84
19	Redwood City	Whipple Avenue Bicycle Improvements and Vision Zero Improvements	Whipple Avenue from Elwood Street to Veterans Boulevard
20	Redwood City	Charter Street Bicycle Improvements	Charter Street from Middlefield Road to US 101

<sup>23</sup> See Reimagine Dumbarton Project Factsheet for more information on the project extents used for scoring.



Multimodal

# El Camino Real Multimodal Improvements - Redwood City

Sponsor: Redwood City, Caltrans, and SamTrans



## LOCATION

El Camino Real within Redwood City city limits



## 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)

District 4 Bicycle Plan, El Camino Real Bus Speed and Reliability Study, Redwood City El Camino Real Corridor Plan, RWC Walk Bike Thrive Plan, and Short Range Highway Plan: 2021-2033



## SCHEDULE

2028-2030+



## STATUS

- Started – Planning (San Carlos city limits to Brewster Avenue)
- Started – Project Approval and Environmental Document (Brewster Avenue to Atherton town limits)
- Other multimodal improvements - pending feasibility study



## ESTIMATED COST

**\$30** MILLION



Existing Conditions



►►► Bicycle Only

## Chestnut Street Bicycle Improvements

Sponsor: Redwood City



### LOCATION

Chestnut Street from Middlefield Road to Veterans Boulevard



### DESCRIPTION



Class II, III, and IV bicycle infrastructure



### SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



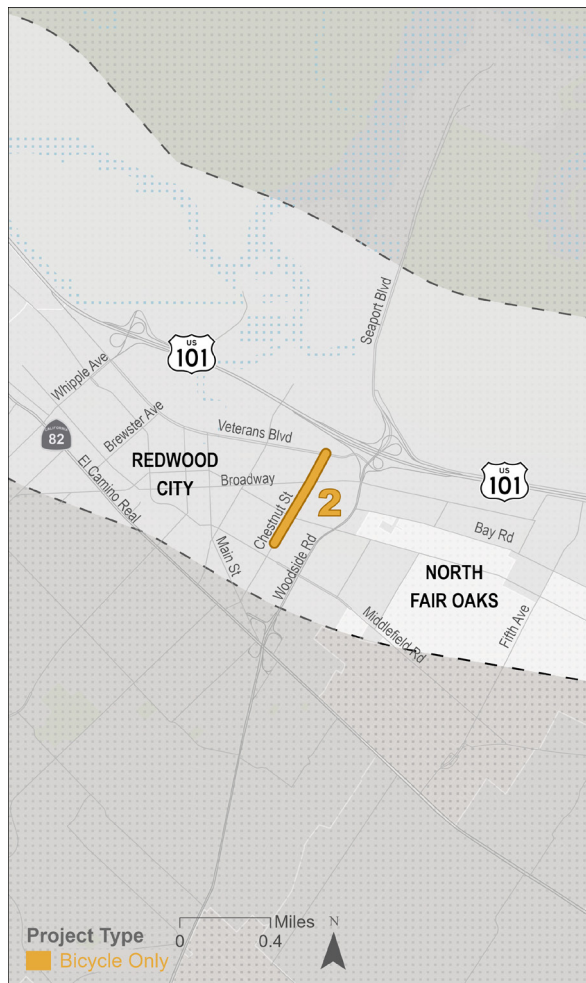
### SCHEDULE

2030



### STATUS

Not started



### ESTIMATED COST

**\$1-2 MILLION**



►►► Bicycle and Pedestrian

# Industrial Way Bicycle Improvements

Sponsor: Redwood City



## LOCATION

Industrial Way from Bing Street to Whipple Avenue



## DESCRIPTION



Class IV Separated Bicycle Lane



Enhanced and new crossings



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



## SCHEDULE

2029



## STATUS

Conceptual design as part of SMCTA Active 101 plan



## ESTIMATED COST

**\$1.5-2 MILLION**

## ►►► Bicycle Only

### Main Street Bicycle Improvements

Sponsor: Redwood City



#### LOCATION

Main Street from Convention Way to El Camino Real



#### DESCRIPTION



Class IV Separated Bicycle Lane



#### SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



#### SCHEDULE

2035



#### STATUS

A new development project will build the cycle track on one block from Broadway to Marshall Street - remaining portion has not started yet



#### ESTIMATED COST

**\$1.5-2 MILLION**

►►► Bicycle and Pedestrian

# Veterans Boulevard Crossing Enhancements

Sponsor: Redwood City



## LOCATION

Veterans Boulevard multiple crossings at Whipple Avenue, Brewster Avenue, Main Street, and Maple Street, mid-block crossings



## DESCRIPTION

Crossing enhancements including mid-block crossings along Veterans Boulevard at Whipple Avenue, Brewster Avenue, Main Street, and Maple Street.



Intersection and mid-block crossing enhancements



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



## SCHEDULE

2028-2029



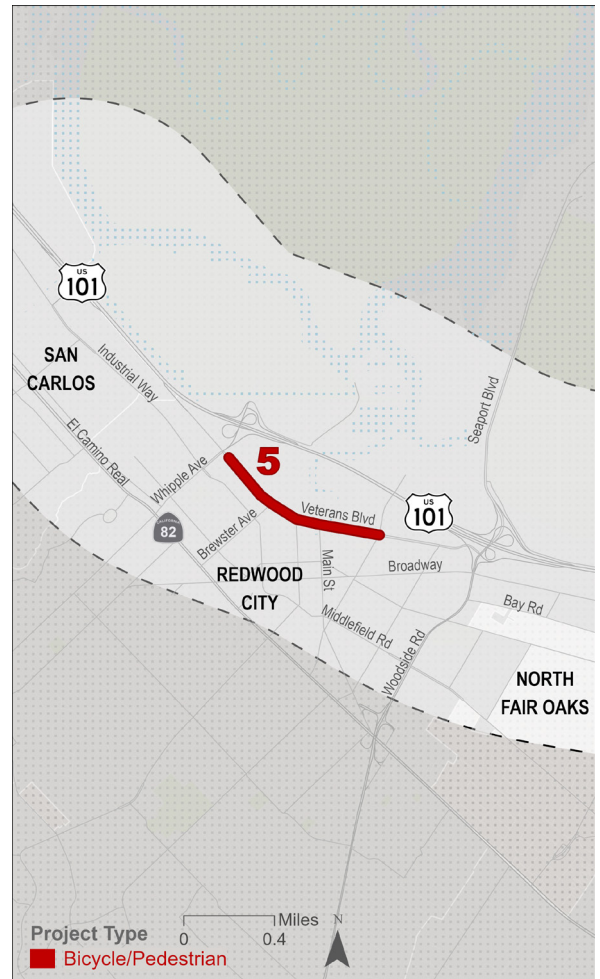
## STATUS

Not started



## ESTIMATED COST

**\$2 MILLION**





## Transit

# Redwood City 4-Track Hub Station & Grade Separations

Sponsor: Redwood City and Caltrain



## LOCATION

Caltrain rail tracks, Chestnut Street, Main Street, Maple Street, Broadway, Brewster Avenue, and Whipple Avenue



## DESCRIPTION

The project relocates the Redwood City Transit Center one block to the north and expands it from a two-track station to an elevated four-track station. A four-track station in Redwood City is required for Caltrain to implement its Service Vision of 8 trains per peak hour per direction. The project also includes grade separations at six of the existing at-grade crossings.



Redwood City transit center expansion



Grade separations



## SOURCE DOCUMENT(S)

San Mateo County Transportation Authority Measure A Grade Separation Program, US 101 South Comprehensive Multimodal Corridor Plan, and Caltrain CIP



## SCHEDULE

Pending Planning Study



## STATUS

Project Study Report



Existing Conditions



## ESTIMATED COST

PENDING PLANNING STUDY

## Multimodal

# University Avenue Grand Corridor – Phase 1 and 2

Sponsor: East Palo Alto



## LOCATION

University Avenue from Kavanaugh Drive to Donohoe Street



## DESCRIPTION

The project scope includes the transformation of University Avenue, from Donohoe Street to the City's northern limit at Kavanaugh Drive, into a mixed use boulevard designed for all modes of travel.

Phase 1: Study and design of complete streets improvements to develop a full plan, specification, and estimate package.

Phase 2: Construction



**Mixed use boulevard**



**Complete streets**



**Class I and Class II bike paths**



## SOURCE DOCUMENT(S)

City of East Palo Alto Ten Year Capital Improvement Program Update FY 2024-2025 Capital Budget, East Palo Alto Bicycle Transportation Plan, and 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan



## SCHEDULE

The project is currently in Phase 1, with Phase 2 being the construction phase.

- Phase 1 estimated completion is June 2026
- Phase 2 to begin after funding is secured



## STATUS

Phase 1: Begin August 2025



## ESTIMATED COST

**\$17 MILLION**





►►► Bicycle Only

## Brewster Avenue Bicycle Improvements

Sponsor: Redwood City



### LOCATION

Brewster Avenue from Main Street to King Street



### DESCRIPTION



Class IV Separated  
Bicycle Lane



### SOURCE DOCUMENT

RWC Walk Bike Thrive Plan



### SCHEDULE

2030



### STATUS

Not started



### ESTIMATED COST

**\$2-3** MILLION



►►► Bicycle Only

## Winslow Street Bicycle Improvements

Sponsor: Redwood City



### LOCATION

Winslow Street from Whipple Avenue to Middlefield Road



### DESCRIPTION



Class IV  
Separated  
Bicycle Lane



### SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



### SCHEDULE

2029



### STATUS

Not started



### ESTIMATED COST

**\$2-3** MILLION

Bicycle and Pedestrian

# Marsh Road Interchange and Pedestrian Overcrossing Improvements

Sponsor: Menlo Park



## LOCATION

Marsh Road from Bay Road to Bay Trail



## DESCRIPTION

From Bay Road to Florence Street, establish Class II Buffered Bicycle Lanes. From Florence Street to Scott Drive, establish Class II Buffered Bicycle Lanes. Remove or modify existing median at Scott Drive. New Separated Crossing over US 101 (Class I Path).



**Class II Buffered Bicycle Lanes in both directions**



**Separated crossing**



## SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan, City of Menlo Park Transportation Master Plan, and Caltrans D4 Bike Plan Report



## SCHEDULE

Pending Feasibility Study



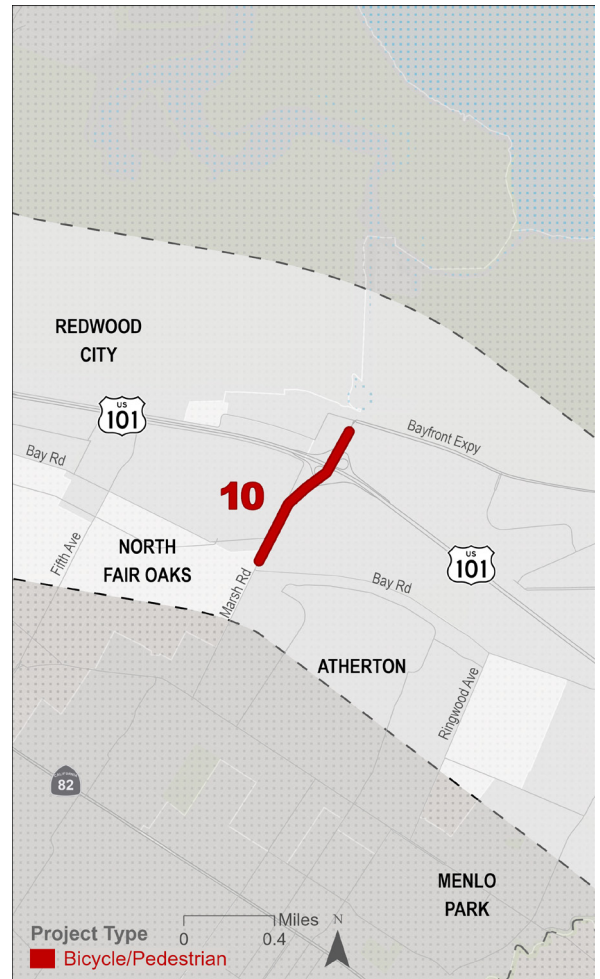
## STATUS

- Feasibility plans for bike lanes completed
- Not started on separated crossing



## ESTIMATED COST

**PENDING FEASIBILITY STUDY**





►►► Bicycle Only

## Franklin Street Bicycle Improvements

Sponsor: Redwood City



### LOCATION

Franklin Street from California Street to Maple Street



### DESCRIPTION



Bicycle Boulevard



### SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



### SCHEDULE

2029-2030



### STATUS

Partially built- from Maple Street to California Street is not started yet



### ESTIMATED COST

**\$500k - 1 MILLION**

## ►►► Bicycle Only

# Maple Street Bicycle Improvements

Sponsor: Redwood City



## LOCATION

Maple Street from Bay Trail to US 101 Overpass



## DESCRIPTION

Connect to Maple Street at west side of US 101 with a better connection such as bike lane over the bridge or a bicycle-pedestrian bridge



**Class II  
Bicycle Lane**



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan and 2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan



## SCHEDULE

TBD



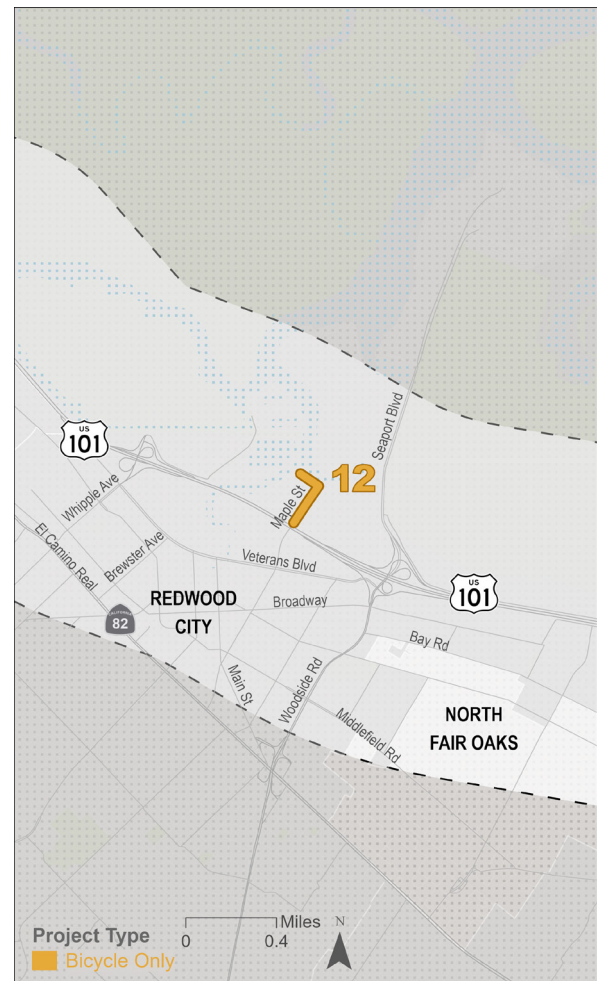
## STATUS

Not started



## ESTIMATED COST

**\$1.7 MILLION**



►►► Bicycle and Pedestrian

# James Avenue Bicycle Improvements and Undercrossing

Sponsor: Redwood City



## LOCATION

James Avenue from Caltrain Station to Elwood Street



## DESCRIPTION



Class IV Separated Bicycle Lane



Class 1 path undercrossing



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



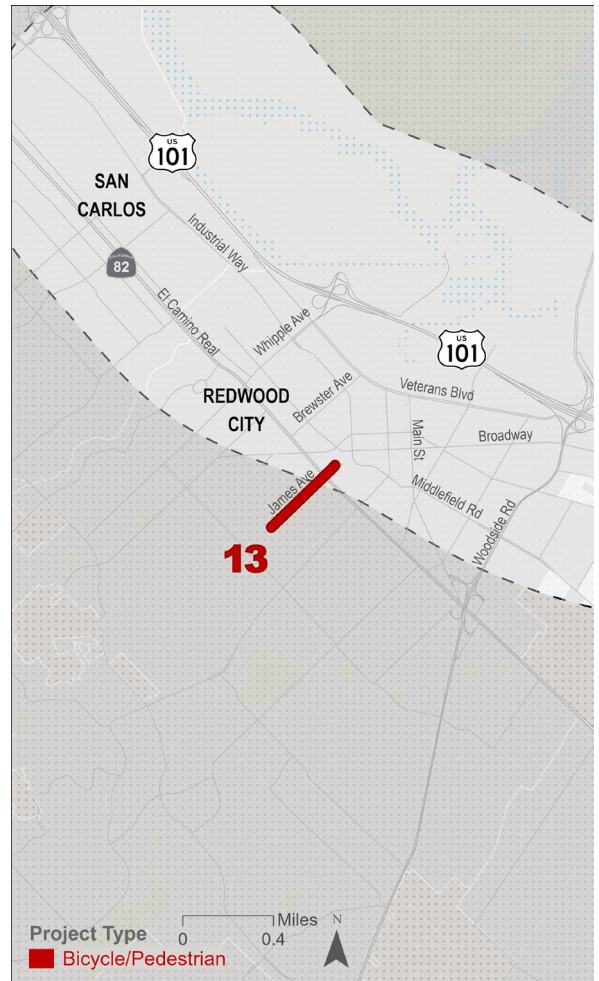
## SCHEDULE

2030



## STATUS

Not started



## ESTIMATED COST

**\$12** MILLION



►►► Bicycle Only



# Middlefield Road Bicycle Improvements

Sponsor: Redwood City



## LOCATION

Middlefield Road from Winslow Street to Cassia Street and Spruce Street to MacArthur Avenue (section between Cassia Street and Spruce Street already completed)



## DESCRIPTION



Class II and IV  
Separated Bicycle  
Lane



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



## SCHEDULE

2028



## STATUS

Design



## ESTIMATED COST

**\$500,000**

Bicycle and Pedestrian

# Marsh Road Bicycle and Pedestrian Improvements – Phase 1

Sponsor: San Mateo County and Atherton



## LOCATION

Middlefield Road to Bay Road



## DESCRIPTION

Construct trail on south side of Marsh Road atop Atherton Channel from Middlefield Road to Fair Oaks Avenue, new traffic signal at the Fair Oaks Avenue/Marsh Road intersection, and signal modifications at the Marsh Road/Middlefield Road intersection.



Class I Bicycle and Pedestrian Trail



New traffic signal and signal modifications



## SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan



## SCHEDULE

TBD



## STATUS

Not started



## ESTIMATED COST

PENDING PLANNING STUDY



## Multimodal

### Reimagine Dumbarton

Sponsor: SamTrans



#### LOCATION

RWC Transit Center to University Avenue with the majority of the project occurring along Dumbarton Rail Corridor from Middlefield Road to University Avenue with major intersection points at Marsh Road, US 101, Willow Road, University Avenue



#### DESCRIPTION

Development of the unused Dumbarton Rail Corridor into a dedicated busway along the Peninsula segment of the Dumbarton rail corridor, complemented by active transportation elements such as enhanced bicycle and pedestrian infrastructure that improves first- and last-mile connectivity. Also includes related projects for increased transit service within and connecting from the East Bay.



**Dedicated busway**



**Bicycle and Pedestrian facilities**



**Improved transit service**



#### SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan, SamTrans CIP, City of Menlo Park Transportation Master Plan, 2017 Dumbarton Transportation Corridor Study, Plan Bay Area 2050+ Final Blueprint: Transportation Project List, and 2026 SamTrans Dumbarton Busway Feasibility Study (ongoing)



#### SCHEDULE

- Started - Late 2025
- Planning - Late 2025



#### STATUS

Planning



#### ESTIMATED COST

**\$162 MILLION**



\* The Reimagine Dumbarton project was evaluated in conjunction with all the other Dumbarton Access highway corridors such as the Bayfront Expressway, University Ave, Marsh Road, and Willow Road. However, only the Reimagine Dumbarton project limits are shown to reflect the primary rail corridor extents but access on the connecting roadways may be assessed as part of that study.



►►► Bicycle Only

# Pulgas Avenue Bicycle Improvements

Sponsor: East Palo Alto



## LOCATION

Pulgas Avenue from Bay Road to O'Conner Street to East Bayshore Avenue



## DESCRIPTION



Class III Bicycle Route and Class II Bicycle Lane



## SOURCE DOCUMENT(S)

East Palo Alto Bicycle Transportation Plan



## SCHEDULE

TBD



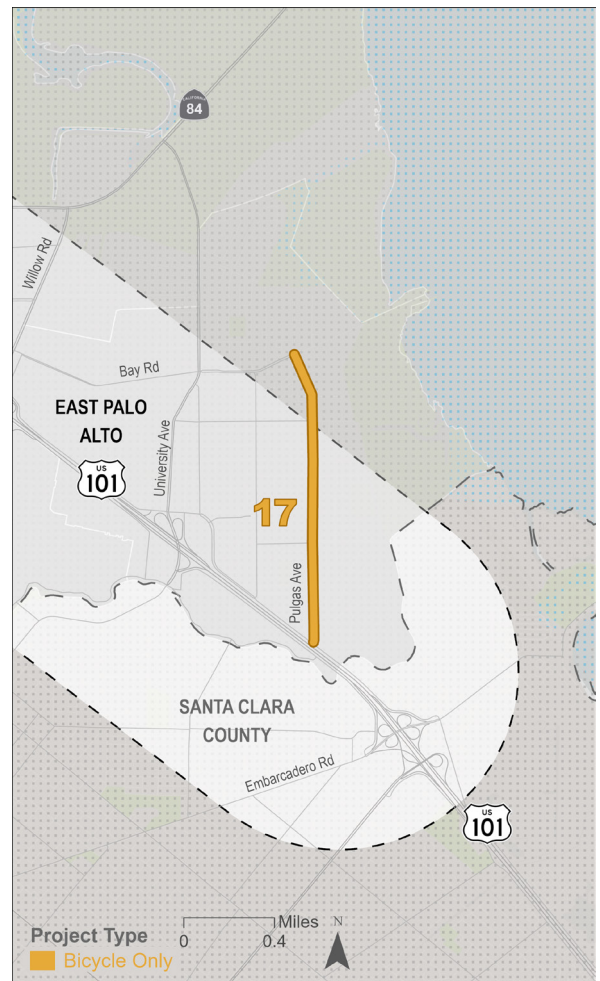
## STATUS

Partially complete:

- The Class III bike lanes on Pulgas Avenue from Bay Road to O'Connor Street have been installed
- Class II bike lanes on Pulgas Avenue from O'Connor Street to Gaillardia Way have been installed
- The remaining work has not started/is not scheduled yet



Existing Conditions



## ESTIMATED COST

**\$650,000**



►►► Bicycle Only



# Willow Road Bicycle Improvements

Sponsor: Menlo Park and East Palo Alto



## LOCATION

Willow Road from O'Keefe Street to State Route 84



## DESCRIPTION



Class IV Separated Bicycle Lane



## SOURCE DOCUMENT(S)

2021 C/CAG San Mateo County Comprehensive Bicycle and Pedestrian Plan and City of Menlo Park Transportation Master Plan



## SCHEDULE

Plans, Specifications & Estimates expected to start Fall 2025 and construction expected to begin in Summer 2027 and completed Summer 2028

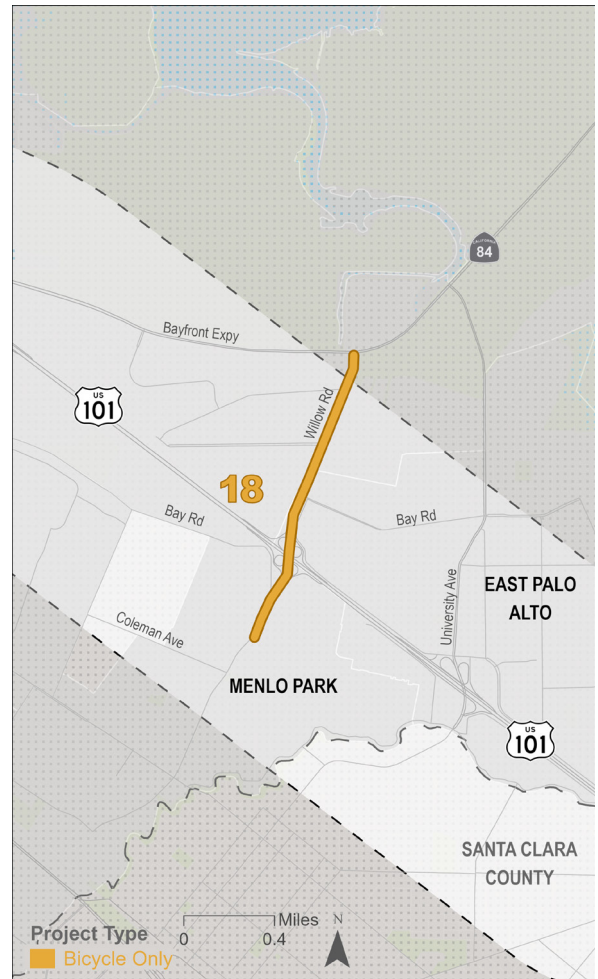


## STATUS

Preliminary engineering and design



Existing Conditions



## ESTIMATED COST

**\$16** MILLION

►►► Bicycle and Pedestrian

# Whipple Avenue Bicycle Improvements and Vision Zero Improvements

Sponsor: Redwood City



## LOCATION

Whipple Avenue from Elwood Street to Veterans Boulevard



## DESCRIPTION



Bicycle, pedestrian, and Vision Zero improvements



## SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



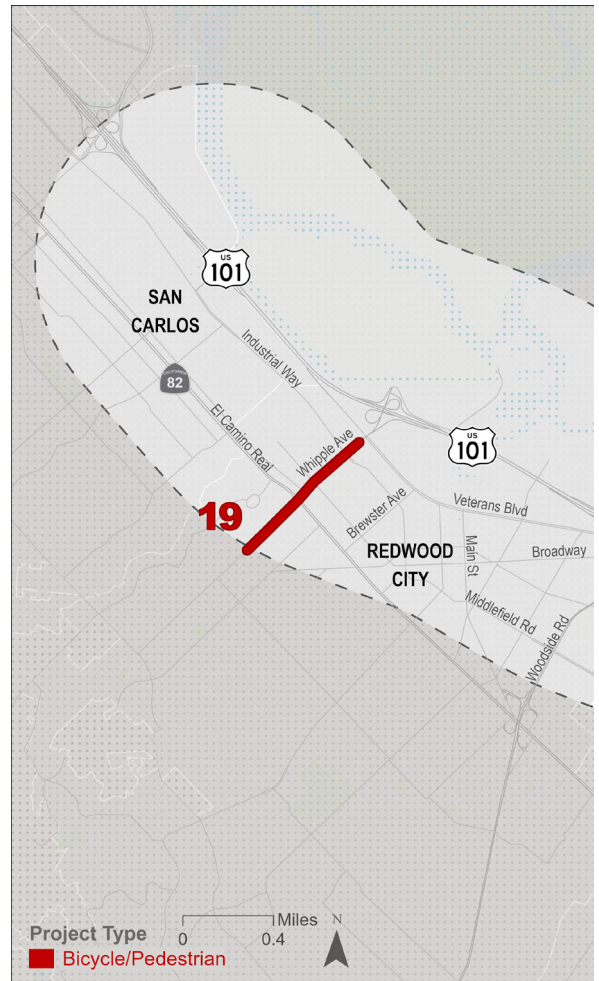
## SCHEDULE

2029-2030



## STATUS

Not started



## ESTIMATED COST

**\$3-4 MILLION**

►►► Bicycle Only

## Charter Street Bicycle Improvements

Sponsor: Redwood City and County of San Mateo



### LOCATION

Charter Street from Middlefield Road to US 101



### DESCRIPTION



Class II  
Bicycle Lane



### SOURCE DOCUMENT(S)

RWC Walk Bike Thrive Plan



### SCHEDULE

Within 5 years (2028)



### STATUS

Not Started



Existing Conditions

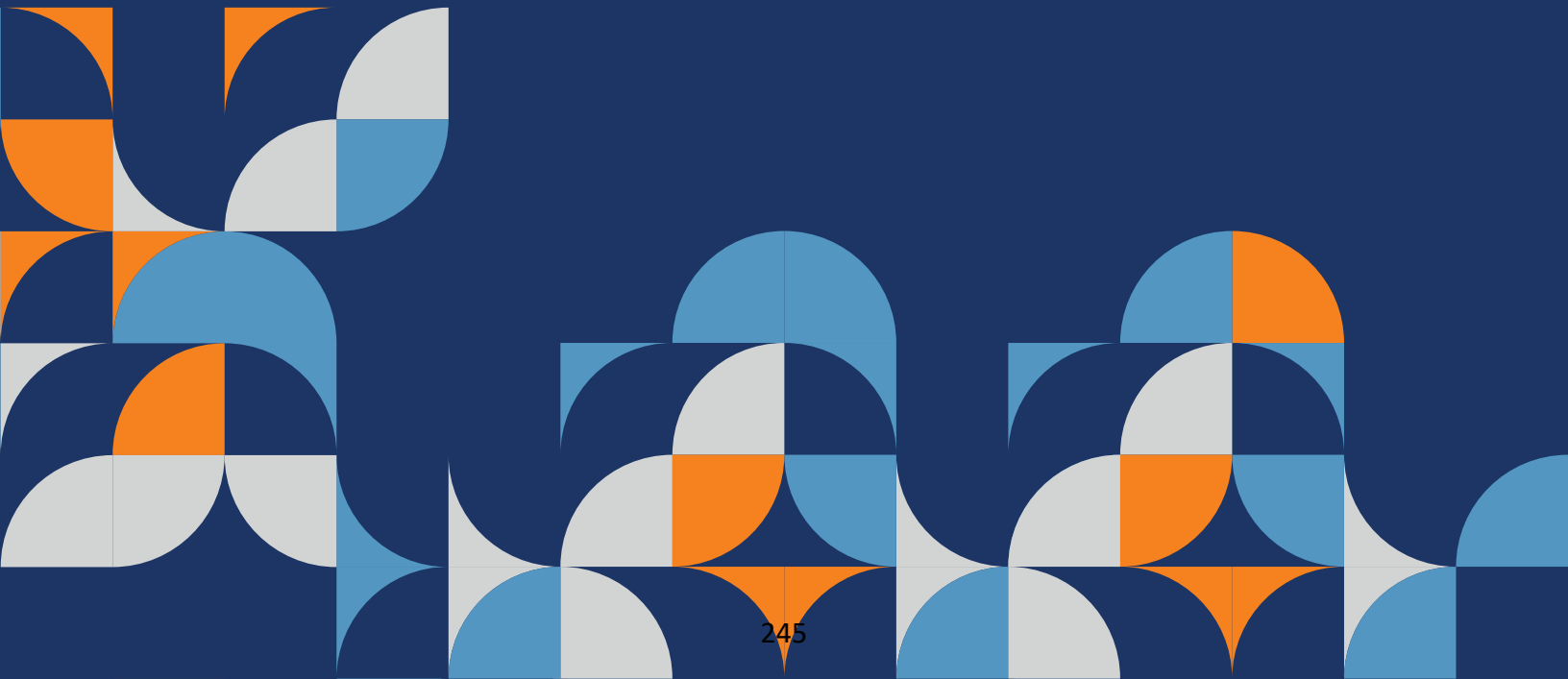


### ESTIMATED COST

**\$300,000**



# 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 South 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 anticipates funding for the US 101 South 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 South 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 South 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. These 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)**

- 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 ATP 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 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 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.



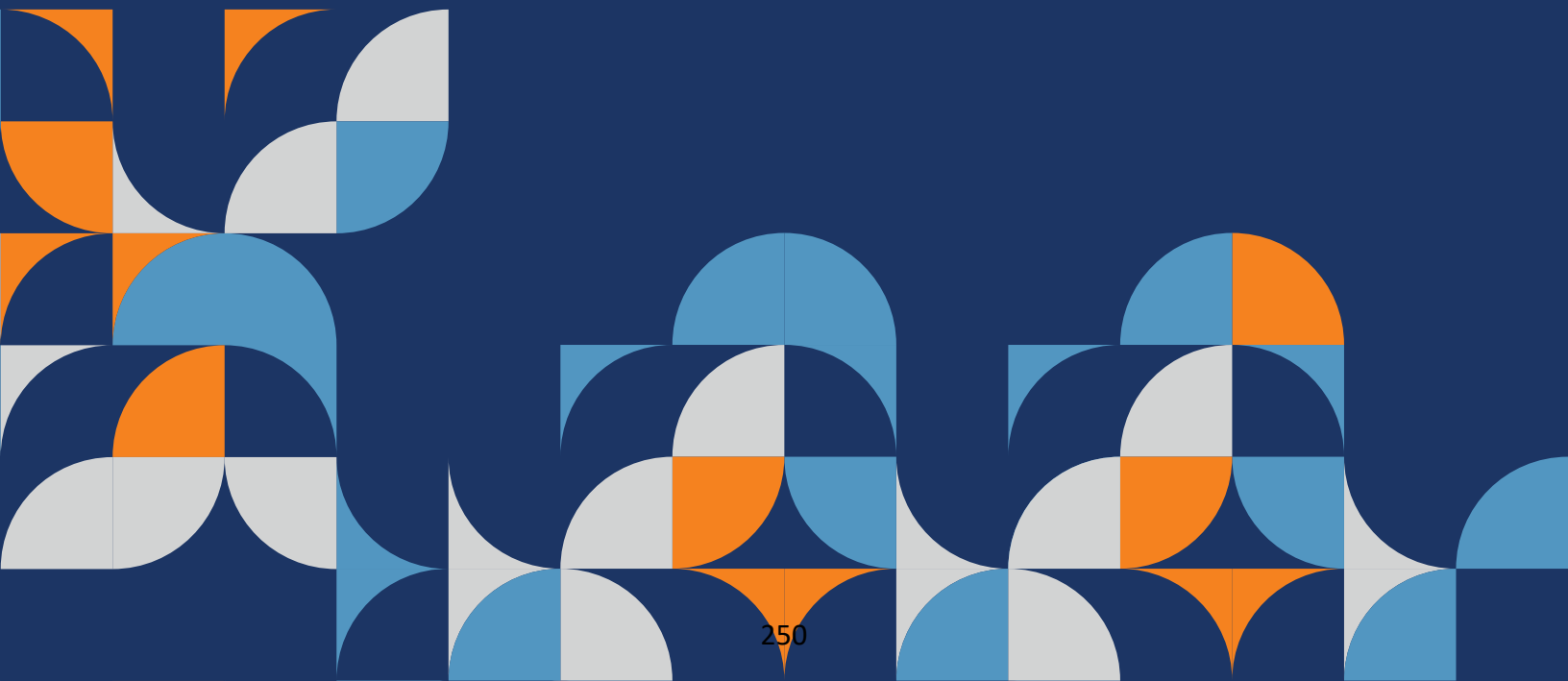
## 5.2 FUNDING PROGRAM ASSESSMENT

Table 17. 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
Brewster Avenue Bicycle Improvements	\$2-3 million				X	X		X	X	X
Charter Street Bicycle Improvements	\$300,000				X	X		X	X	X
Chestnut Street Bicycle Improvements	\$1-2 million				X	X		X	X	X
Reimagine Dumbarton	\$162 million	X	X	X	X	X	X		X	X
El Camino Real Multimodal Improvements – Redwood City	\$30 million			X	X	X		X	X	X
Franklin Street Bicycle Improvements	\$0.5-1 million				X	X		X	X	X
Industrial Way Bicycle Improvements	\$1.5-2 million				X	X		X	X	X
James Avenue Bicycle Improvements and Undercrossing	\$12 million				X	X		X	X	X
Main Street Bicycle Improvements	\$1.5-2 million				X	X		X	X	X
Maple Street Bicycle Improvements	\$1.7 million				X	X		X	X	X

Project Name	Estimated Project Cost	Eligible Funding Program								
		INFRA	Mega	BUILD	SCCP	LPP	TCEP	ATP	Measure A	Measure W
Marsh Road Bicycle and Pedestrian Improvements - Phase 1	\$2-3 million				X	X		X	X	X
Marsh Road Interchange and Pedestrian Overcrossing Improvements	Pending Feasibility Study			X	X	X		X	X	X
Middlefield Road Bicycle Improvements	\$500,000				X	X		X	X	X
Pulgas Avenue Bicycle Improvements	\$650,000				X	X		X	X	X
Redwood City 4-Track Hub Station & Grade Separations	Pending Planning Study	X	X	X	X	X			X	X
University Avenue Grand Corridor – Phase 1 and 2	\$17 million				X	X		X	X	X
Veterans Boulevard Crossing Enhancements	\$2 million				X	X		X	X	X
Whipple Avenue Bicycle Improvements and Vision Zero Improvements	\$3-4 million				X	X		X	X	X
Willow Road Bicycle Improvements	\$16 million				X	X		X	X	X
Winslow Street Bicycle Improvements	\$2-3 million				X	X		X	X	X

# Appendix A: Additional Project Information



**Table 1. South County Multimodal Strategy Priority Projects**

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
El Camino Real Multimodal Improvements – Redwood City	El Camino Real within Redwood City city limits	Bus bulbs/curb extensions, pedestrian gap closures, and bus stop balancing & placement; Class IV Separated Bicycle Lane; new pedestrian crossings, street lighting and landscaping, bicycle lanes, and other safety improvements	30	27.5	22.5	20	20	120
Chestnut Street Bicycle Improvements	Chestnut Street from Middlefield Road to Veterans Boulevard	Class II, III, and IV bicycle infrastructure	30	27.5	22.5	20		100
Industrial Way Bicycle Improvements	Industrial Way from Bing Street to Whipple Avenue	Class IV Separated Bicycle Lane	30	27.5	22.5	20		100
Main Street Bicycle Improvements	Main Street from Convention Way to El Camino Real	Class IV Separated Bicycle Lane	30	27.5	22.5	20		100
Veterans Boulevard Crossing Enhancements	Veterans Boulevard multiple crossings at Whipple Avenue, Brewster Avenue, Main Street, and Maple Street, mid-block crossings	Intersection and mid-block crossing enhancements	30	27.5	22.5	20		100

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Redwood City 4-Track Hub Station & Grade Separations	Chestnut Street, Main Street, Maple Street, Broadway, Brewster Avenue, and Whipple Avenue	Six grade separation projects. Includes relocation of the current transit center one block to the north to accommodate the future 4-track hub station in Redwood City. The project scope also includes grade separation at the current 6 at-grade crossings.	30	27.5	22.5	20		100
University Avenue Grand Corridor – Phase 1 and 2	University Avenue	This project is included in the vision of the City's General Plan. The General Plan envisions University Avenue being transformed from a cut-through corridor into a mixed-use boulevard with high-density housing, neighborhood-serving businesses and offices. This includes multimodal and complete streets improvements along University Avenue. The project is currently in Phase 1, with Phase 2 being the construction phase. Includes Class I and Class II bike paths.	15	27.5	22.5	10	20	95
Brewster Avenue Bicycle Improvements	Brewster Avenue from Main Street to King Street	Class IV Separated Bicycle Lane	30	27.5	22.5	10		90
Winslow Street Bicycle Improvements	Winslow Street from Whipple Avenue to Middlefield Road	Class IV Separated Bicycle Lane	30	27.5	22.5	10		90

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Marsh Road Interchange and Pedestrian Overcrossing Improvements	Marsh Road from Bay Road to Bay Trail	From Bay Road to Florence Street, establish Class II Buffered Bicycle Lanes in both directions (requires removal of parking on the north side of street). From Florence Street to Scott Drive, establish Class II Buffered Bicycle Lanes in both directions. Remove or modify existing median at Scott Drive. New Separated Crossing over US 101 (Class I Path).	15	27.5	11.25	10	20	83.75
Franklin Street Bicycle Improvements	Franklin Street from California Street to Maple Street	Class IIIb Bicycle Boulevard	30	5.5	22.5	20		78
Maple Street Bicycle Improvements	Maple Street from Bay Trail to US 101 Overpass	Class II Bicycle Lane	6	27.5	22.5	20		76
James Avenue Bicycle Improvements and Undercrossing	James Avenue from Caltrain Station to Elwood Street	Class IV Separated Bicycle Lane and Class 1 path undercrossing	15	27.5	22.5	10		75
Middlefield Road Bicycle Improvements	Middlefield Road from Winslow Street to Cassia Street and Spruce Street to MacArthur Avenue (section between Cassia Street and Spruce Street already completed)	Class IV Separated Bicycle Lane	15	27.5	22.5	10		75
Marsh Road Bicycle Improvements	Marsh Road from Middlefield Road to Bay Road	Class I Separated Bicycle Lane	15	27.5	4.5	4	20	71



Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Reimagine Dumbarton	Dumbarton Rail Trail from Middlefield Road to Dumbarton Bridge, US 101, Willow Road, Bayfront Expressway	Multiple projects to develop a dedicated busway along the Peninsula segment of the Dumbarton West corridor, complemented by enhanced bicycle and pedestrian infrastructure that improves first- and last-mile connectivity. These improvements will directly link disadvantaged neighborhoods to key regional transit services and improve the permeability of the corridor by adding new crossings and enhancing the safety of existing crossings. Also includes related projects for increased transit service within and connecting from the East Bay.	15	13.75	11.25	10	20	70
Pulgas Avenue Bicycle Improvements	Pulgas Avenue from Bay Road to O'Conner Road to East Bayshore Avenue	Class III Bicycle Route from Bay Road to O'Connor Street and Class II Bicycle Lane from O'Connor Road to East Bayshore Avenue	15	27.5	22.5	4		69
Willow Road Bicycle Improvements	Willow Road from O'Keefe Street to State Route 84	Class IV Separated Bicycle Lane	0	27.5	11.25	10	20	68.75

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Whipple Avenue Bicycle Improvements and Vision Zero Improvements	Whipple Avenue from El Camino Real to Elwood Street and Arguello Street to Allerton Street, El Camino Real to Veterans Boulevard	Class IIb Buffered Bicycle Lane and Vision Zero improvements	15	27.5	11.25	10		63.75
Charter Street Bicycle Improvements	Charter Street from Middlefield Road to US 101	Class II Bicycle Lane	30	5.5	22.5	4		62

Table 2 summarizes **all other** South County projects and their scores.

Table 2. All Other South County Projects

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
East Bayshore Avenue	From Holland Street to San Francisquito Creek	Class III Bicycle Route	0	27.5	22.5	10		60
O'Conner Street	From Pulgas Avenue to Bail Trail	Class III Bicycle Route	0	27.5	22.5	10		60
Hurlingame Avenue Bicycle Improvements	Hurlingame Avenue from Middlefield Road to Bay Road	Class IIIb Bicycle Boulevard	30	5.5	22.5	0		58
Middlefield Road Bicycle Improvements and Traffic Safety	Middlefield Road from Charter Street to Encinal Avenue. Portion from south of Douglas Avenue to north of Sixth Avenue currently under construction via the Middlefield Road improvement project. Linfield Drive to Palo Alto Avenue.	Class II/IIb/III bicycle infrastructure; corridor-wide multimodal improvements to enhance safety and multimodal access. Operation and traffic safety improvements from Charter Street to Woodside Road. City has some level of design for the project that includes signal modifications, restriping, and lane reconfiguration to help with operation and reduce collisions.	15	27.5	11.25	4		57.75
Blomquist Street Bicycle Improvements	Blomquist Street from Maple Street to Seaport Boulevard	Class I Bicycle Path	6	5.5	22.5	20		54
Spring Street Bicycle Improvements	Spring Street from Walnut Street to Chestnut Street	Class II Bicycle Lane	15	5.5	22.5	10		53

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Fair Oaks Avenue Bicycle Improvements	Fair Oaks Avenue from Hurlingame Avenue to 5th Avenue	Class IIIb Bicycle Boulevard	30	0	22.5	0		52.5
Bike Parking Improvement Program	All stations	This program will provide systemwide improvements to bicycle parking and includes bike lockers at 23 stations and bicycle rooms for up to eight stations. The program will help make Caltrain a more attractive option for passengers with bicycles while freeing up physical on-board space. This program will also reduce dwell time at station due to boarding/alighting at the bike car.	30	0	11.25	10		51.25

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
First/Last Mile Wayfinding Program	All stations	This recurring program will develop solutions to improve the wayfinding for first- and last-mile access to stations through connecting transit services and bike facilities (e.g., bike valet, bike rooms, and on-demand bike eLockers). This program will be mindful of the current regional effort led by MTC on the Regional Mapping and Wayfinding Standards. This program will be implemented in phases focusing first on major transit hubs. This program will provide significant improvement to station access and will enhance the customer experience.	30	0	11.25	10		51.25

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Level Boarding Program	All stations	As a legacy system, Caltrain does not currently provide level boarding access to its passenger cars. As Caltrain modernizes the system through significant projects like electrification, Caltrain commits to improving its system to ensure safe and accessible boarding for people of all abilities. Universal Level Boarding brings significant safety and accessibility benefits to all passengers. Additionally, it allows for faster boarding and alighting to support enhanced service levels and schedule reliability, reducing train dwell times at stations. Implementing level boarding is a complex, expensive, and long-term program. Caltrain recently developed a roadmap of cost-effective improvements the agency can undertake with platform raising	30	0	11.25	10		51.25



Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Platform Improvements for Bike Loading and Passengers Needing Assistance	All stations	This program will re-stripe platforms at all stations to clearly identify loading zones for people with bicycles with the roll-out of the new EMU trains. EMU trains will always have the same configuration and the clear identification of locations for bicyclists will reduce crowding on the platforms for non-bikers/scooter passengers, improving safety and the customer experience.	30	0	11.25	10		51.25

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Station Amenities Improvement Program	All stations	This program includes a systemwide assessment of improvements at station facilities along the corridor to incorporate Universal Design and Crime Prevention Through Environmental Design principles. These improvements may include passenger shelters, circulation (pick-up and drop-off areas), and landscaping to enhance station areas and support ridership growth. This program is a long-term planning effort to identify strategic improvements for the Board-Adopted Moderate Growth Service Vision. Caltrain will implement these improvements in phases which will be rooted in the Caltrain Station Access Policy.	30	0	11.25	10		51.25
2nd Avenue Bicycle Improvements	2nd Avenue from William Avenue to Bay Road	Class IIIb Bicycle Boulevard	30	5.5	11.25	4		50.75
5th Avenue Bicycle Improvements	5th Avenue from Bay Road to State Route 82	Class II/IIb bicycle infrastructure	30	5.5	11.25	4		50.75

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Bay Road Bicycle Improvements	Bay Road from Spring Street to State Route 84 to Florence Street, from Marsh Road to Willow Road	Class IV Separated Bicycle Lane from Spring Street to Florence Street, Class II Bicycle Lane from Marsh Road to Willow Road	15	13.75	11.25	10		50
Semicircular Road Bicycle Improvements	Semicircular Road from 5th Avenue to Middlefield Road	Class IV Separated Bicycle Lane	30	5.5	4.5	10		50
Bair Island Road Bicycle Improvements	Bair Island Road from Bay Trail to Bay Trail	Class IIIb Bicycle Boulevard	6	0	22.5	20		48.5
Cargill Levee Bay Trail	Cargill Levee between Seaport Boulevard and Bayfront Park	Bay Trail gap closure	6	0	22.5	20		48.5
East Bayshore Road Bicycle Improvements	East Bayshore Road from Whipple Avenue to Bair Island Road	Class II Bicycle Lane and Class IV Separated Bicycle Lane	6	0	22.5	20		48.5
Extend Blomquist Street Over Redwood Creek to East Bayshore and Bair Island Road	Blomquist Street over Redwood Creek to East Bayshore and Bair Island Road	Extend Blomquist Street over Redwood Creek to East Bayshore and Bair Island Road	6	0	22.5	20		48.5
Maple Street Bicycle Improvements	Maple Street from Bay Trail to Blomquist Street	Class II Bicycle Lane	6	0	22.5	20		48.5

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
One Marina Way Bicycle Improvements	One Marina Way from Bair Island Road to True Wind Way	Class II Bicycle Lane	6	0	22.5	20		48.5
Rolison Road Bicycle Improvements	Rolison Road from 2nd Avenue to Marsh Road	Class IIIb Bicycle Boulevard	6	0	22.5	20		48.5
Pierce Road Multimodal Improvements	Pierce Road from Market Place to Carlton Avenue	Remove travel lane and change configuration from two-way to one-way street. Install separated bike lanes to calm traffic and enhance connection to US 101 Ringwood Avenue pedestrian overcrossing.	0	5.5	22.5	20		48

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
North Fair Oaks Bicycle and Pedestrian Community Connections	Caltrain tracks	Various multimodal "community connections" improvements, such as high visibility crosswalks, ramps, bulb-outs, and others as recommended and feasible from the North Fair Oaks Bicycle and Pedestrian Railroad Crossing and Community Connections Study. This project will add a new pedestrian and bicycle crossing in the unincorporated community of North Fair Oaks in San Mateo County, in a MTC Equity Priority Community, improving cross-corridor connectivity and safety for active transportation users.	15	0	22.5	10		47.5
Fordham Street	Fordham Street from Bay Road to Bay Trail	Class I Path	30	5.5	11.25	0		46.75
Stafford Street Bicycle Improvements	Stafford Street from Saint Francis Way to F Street	Class IV Separated Bicycle Lane	15	27.5	0	4		46.5
Haven Avenue Bicycle Improvements	Haven Avenue from Bay Road to Rolison Road	Class III Bicycle Route	6	5.5	22.5	10		44
Athlone Way, Bay Road, and 14th Avenue Bicycle Improvements	Athlone Way, Bay Road, and 14th Avenue from Edison Way to Marsh Road	Class IIIb Bicycle Boulevard	30	5.5	4.5	4		44

Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Chesapeake Drive Bicycle Improvements	Chesapeake Drive from Galveston Drive to Seaport Boulevard	Class II Bicycle Lane	0	0	22.5	20		42.5
Hopkins Avenue Bicycle Improvements	Hopkins Avenue from Arguello Street to Winslow Street	Class III Bicycle Route	6	27.5	4.5	4		42
Stambaugh Street Bicycle Improvements	Stambaugh Street from Main Street to Charter Street	Class IIIb Bicycle Boulevard	15	5.5	11.25	10		41.75
Hoover Street Bicycle Improvements	Hoover Street from 2nd Avenue to Marsh Road	Class IIIb Bicycle Boulevard	6	0	22.5	10		38.5
Page Street Bicycle Improvements	Page Street from 2nd Avenue to Marsh Road	Class IIIb Bicycle Boulevard	6	0	22.5	10		38.5
Edison Way, 2nd Avenue, and Dumbarton Rail Trail Bicycle Improvements	Edison Way, 2nd Avenue, and Dumbarton Rail Trail from Northside Avenue to 12th Avenue; Edison Way from Dumbarton Rail Trail to Athlone Way	Class IIIb Bicycle Boulevard, Class 1 Path from Dumbarton Rail Trail to Athlone Way	30	0	4.5	4		38.5
Belle Haven Bicycle Network Improvement Project	Hamilton Avenue from Willow Road to Chilco Street	Designate Class III Bicycle Route and implement Bicycle Boulevard design features	0	5.5	22.5	10		38

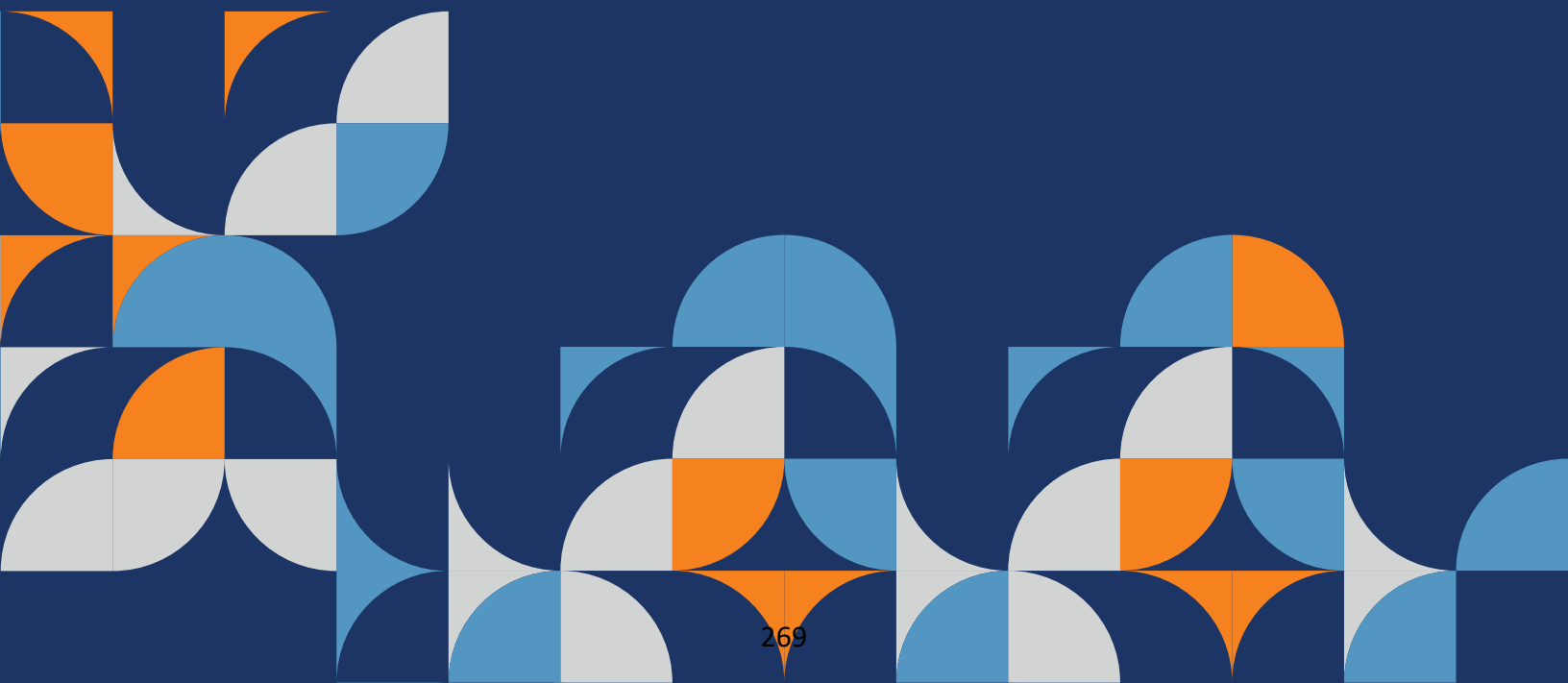
Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Woodland Avenue Trail Bicycle Improvements	Woodland Avenue Trail from Woodland Avenue to Daphne Way, Woodland Avenue from Manhattan Avenue to Woodland Avenue Trail, Woodland Avenue and Baywood Avenue from Middlefield Avenue to Manhattan Avenue	Class I Path; Class IIIb Bicycle Boulevard from Middlefield Avenue to Manhattan Avenue	0	5.5	11.25	20		36.75
Weeks Street	From Bay Trail to Cooley Avenue	Class III Bicycle Route	15	5.5	11.25	4		35.75
Redwood City/South Bay Ferry Terminal for Public Ferry Service	Redwood City/ South Bay ferry terminal	Redwood City/South Bay ferry terminal for private ferry service	0	0	22.5	10		32.5
Stanford POC Connection Project	East Bayshore Avenue/Clarke Avenue to O'Conner Road/Bay Trail	Class II Bicycle Lane	0	5.5	22.5	4		32
Ringwood Avenue Pedestrian Bridge Improvements	Ringwood Avenue pedestrian bridge	Pedestrian safety improvements	0	0	11.25	20		31.25
A Street Bicycle Improvements	A Street from Stafford Street to Industrial Way	Class III Bicycle Route	15	5.5	4.5	4		29



Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Edgewood Road Bicycle Improvements	Edgewood Road from El Camino Real to Don Court	Class IIb Buffered Bicycle Lane	15	5.5	4.5	4		29
Eaton Avenue, Arlington Road, Oakdale Street, Warwick Street, Stanford Lane, and Duane Street Bikeway Improvements	Eaton Avenue, Arlington Road, Oakdale Street, Warwick Street, Stanford Lane, and Duane Street; El Camino Real to Hopkins Avenue	Class IIIb Bicycle Boulevard	6	5.5	4.5	10		26
Willows Bicycle Network Improvement Project	The Willows	Designate Class III Bicycle Route. Implement Bicycle Boulevard design features on Gilbert Avenue, Pope Street, Walnut Street, O'Connor Street, and O'Keefe Street.	0	0	4.5	20		24.5
O'Brien Drive Pedestrian Network Improvement	O'Brien Drive from Willow Road to University Avenue	Install sidewalk on both sides of the roadway, to be completed in phases, as the properties on O'Brien Drive are redeveloped. Establish Class II Bicycle Lanes (requires removal of on-street parking).	6	5.5	4.5	4		20
E Street Bicycle Improvements	E Street from Stafford Street to Industrial Way	Class III Bicycle Route	6	5.5	4.5	4		20

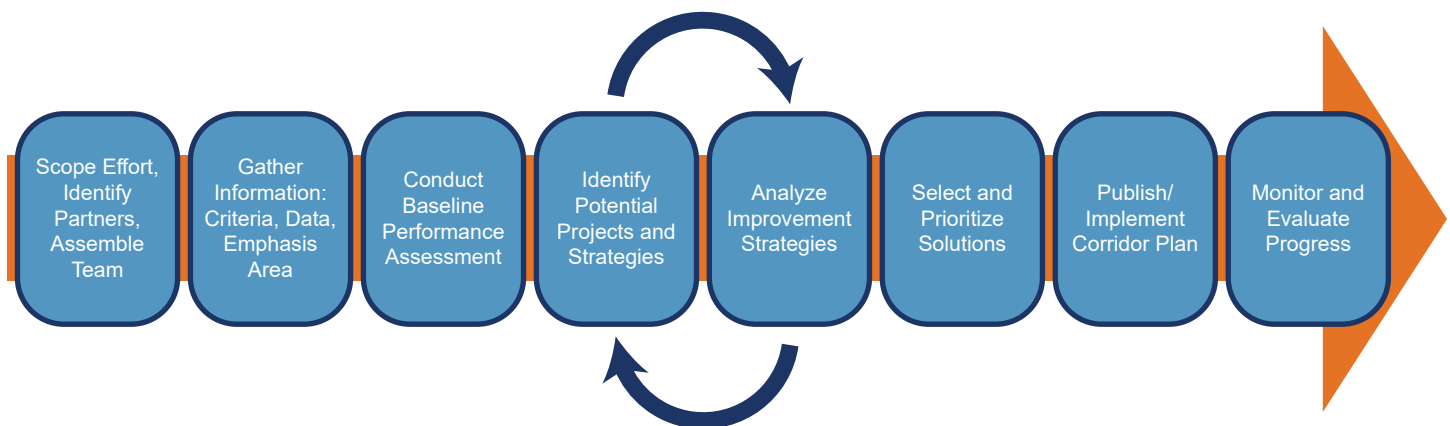
Project Name	Location	Description	Connectivity	Safety	Inclusivity	Sustainability	Priority Corridor	Total Points
Jefferson Drive Pedestrian Network Improvement	Jefferson Drive from Jefferson Court to Constitution Drive	Install sidewalk on both sides of the roadway, to be completed in phases as the properties on Jefferson Drive are redeveloped. Establish Class II Bicycle Lanes (requires removal of on-street parking).	0	0	4.5	10		14.5
Chrysler Drive Bicycle Network Improvement	Chrysler Drive between Constitution Drive and Commonwealth Drive	Establish Class II Bicycle Lanes	0	0	0	10		10
Menlo Oaks Bicycle Network Improvement	Coleman Avenue from Ringwood Avenue to Willow Road	Establish Class II Bicycle Lanes from Willow Road to city limits (requires removal of parking on one side of the street). Coordinate with San Mateo County between city limits and Ringwood Avenue regarding bicycle facilities.	0	5.5	0	4		9.5
Coleman Avenue and Ringwood Avenue Bicycle Improvements	Coleman Avenue from Ringwood Avenue to College Avenue; Ringwood Avenue from Arlington Way to Bay Road	Class IIIb Bicycle Boulevard on Coleman Avenue and Class 1 Path on Ringwood Avenue	0	0	0	0		0
Menlo Oaks Drive Bicycle Improvements	Menlo Oaks Drive from Ringwood Avenue to Bay Road	Class IIIb Bicycle Boulevard	0	0	0	0		0

# 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 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 South County Multimodal Strategy Applicability
Specific to a corridor, developed collaboratively with stakeholders, and written with a multimodal corridor planning intent	The US 101 South 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 South County Working Group. Participating agencies included: City of Redwood City, Town of Atherton, City of Menlo Park, City of East Palo Alto, Caltrans District 4, Caltrain, C/CAG, Commute.org, MTC, SamTrans, and San Mateo County.
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)	The US 101 South County Multimodal Strategy is specific to the US 101 highway from the southern extent of Bair Island Ecological Reserve in San Carlos and extends to the San Mateo/Santa Clara County line 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.
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	The US 101 South 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 to meet the project's objectives of safety, connectivity, sustainability, and inclusivity.
Reflect a comprehensive approach to addressing congestion and quality-of-life issues within the affected corridor through investment in transportation and related environmental solutions	The US 101 South 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.

Guideline	US 101 South County Multimodal Strategy Applicability
Be developed in collaboration with state, regional, and local partners	<p>The US 101 South County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the South County Working Group. Participating agencies included: City of Redwood City, Town of Atherton, City of Menlo Park, City of East Palo Alto, 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 South 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 South 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"> <li>• <b>Affordable:</b> owning a car can be very expensive, and the strategy's focus on multimodal investments can lead to more affordable transportation options.</li> <li>• <b>Connected:</b> this is one of the objectives of the strategy and aims to connect people to the places they need to go.</li> <li>• <b>Diverse:</b> one of the strategy's objectives is inclusivity and aims to identify projects that increase access for underserved communities.</li> <li>• <b>Healthy:</b> 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.</li> <li>• <b>Vibrant:</b> providing more multimodal transportation options along the corridor can lead to more walkable and bikeable areas and foster an active lifestyle along the corridor.</li> </ul>

Guideline	US 101 South 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 South 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 South County Multimodal Strategy was developed with participation of numerous partner and stakeholder agencies through the South County Working Group. Participating agencies included: City of Redwood City, Town of Atherton, City of Menlo Park, City of East Palo Alto, 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 South 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 South 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 South 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.

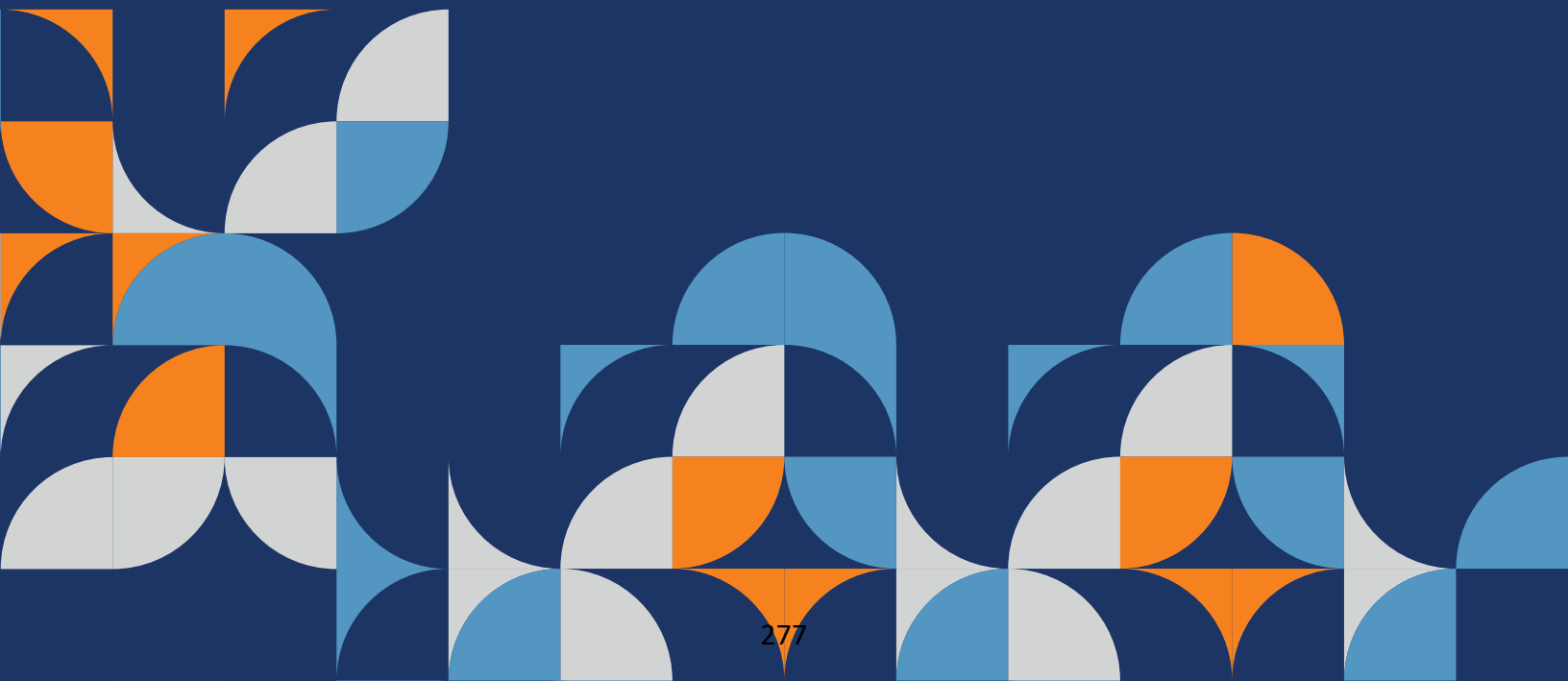


Guideline	US 101 South County Multimodal Strategy Applicability
Identification and evaluation of performance impacts of recommended projects and strategies including induced demand analysis of transportation demand resulting from highway and local road projects	The purpose of the US 101 South County 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.
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	The purpose of the US 101 South 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.
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	The US 101 South 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.
Recommendation and prioritization of improvements that fed into transportation funding programs and the regional transportation planning process	The US 101 South 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.
Strategies for preserving the character of local community and creating opportunities for neighborhood enhancement projects	The identified projects in the US 101 South 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.
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	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 South 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.

Guideline	US 101 South County Multimodal Strategy Applicability
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	The Plan prioritizes projects that will reduce VMT, induce mode shift, increase safety, enhance accessibility, and promote sustainability. Furthermore, the US 101 South 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.
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	The US 101 South 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.
Consistency with other applicable regional or local planning frameworks such as local jurisdiction land use plans including transit supportive land use plans and policies	The US 101 South 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.
Consideration and incorporation of broadband planning, smart mobility framework, and Intelligent Transportation Systems, as applicable	The US 101 South 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.
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	Projects selected for inclusion in the US 101 South 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.
Quantify how transportation solutions identified in the plan will improve performance	The US 101 South 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.

Guideline	US 101 South 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 South 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 South 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 South 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 South County Multimodal Corridor Strategy Stakeholder & Public Comment Resolution Matrix

The Draft US 101 South County Multimodal Corridor Strategy was published online on December 17, 2025 and was available for public and stakeholder comment until January 16, 2026. The draft South 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 2. US 101 South County Multimodal Strategy Stakeholder & Public Comment Resolution Matrix**

Reference	Comment	Resolution
Title Page	Eliminate wasteful uses of resources such as low ridership on buses and trains.  Synch lights on ECR and Middlefield to increase traffic throughput. Recognize that most people will NOT stop using cars.	Comment acknowledged.
Title Page	Looks as this project portfolio is mainly focused on San Carlos and Redwood City, is there a reason for that? Is it because smaller cities like Atherton and Menlo Park don't have the staff resources to provide shovel ready projects? if so this is very concerning and additional funds should be provided to Atherton & Menlo Park to cover consulting costs to help them have the same level of opportunities and funding for these types of projects.	The South County Multimodal Strategy includes Redwood City, Menlo Park, Atherton, East Palo Alto, and portions of unincorporated San Mateo County. While projects from all jurisdictions were evaluated and ranked, fewer projects in Menlo Park and Atherton scored highly enough to be included among the top 20 priority projects, largely due to lower scores in certain criteria.

Reference	Comment	Resolution
Title Page	<p>Executive Summary of Feedback: US 101 South County Multimodal Strategy Core Recommendation: The Strategy must pivot from a long-term capital planning document to an immediate “Quick-Build Action Plan” for El Camino Real (ECR). The current draft relies on obsolete timelines (2030+) that ignore the immediate availability of “Supplemental Roadways” funding and new Caltrans flexibility.</p> <p>1. Shift from “Study” to “Implementation” (Timeline) Critique: The Draft treats ECR improvements as long-horizon capital projects comparable to interchange restructuring. This delays safety benefits for a decade.</p> <p>Required Change: Insert a “Near-Term Action Plan (2026-2028)”. Explicitly recommend using “quick-build” methodologies (paint, K71 bollards, Zicla islands) to deliver a continuous protected bikeway from Redwood City to Menlo Park within 24 months.</p> <p>Rationale: We cannot wait for “perfect” concrete construction. The South San Francisco pilot proved that rapid, reversible implementation works on State Route 82.</p> <p>2. Unlock the “Highway” Funding Pot Critique: The Strategy likely assumes active transportation is limited to the small “Bicycle/Pedestrian” funding pots of Measure A &amp; W.</p> <p>Required Change: Reclassify ECR quick-builds as “Supplemental Roadway Safety Improvements” to access the Measure A/W Highway Program funds.</p> <p>Rationale: The Highway program has significantly more funding available (~\$200M in the 2025 cycle) and explicitly lists “Supplemental Roadways” (arterials like ECR) as eligible for congestion and safety improvements. This serves as a “congestion relief” strategy by moving local trips off US 101.</p> <p>3. Leverage Caltrans DIB 94 (The Regulatory Key) Critique: The document may implicitly accept old Caltrans constraints (e.g., “we can’t fit bike lanes without widening”).</p> <p>Required Change: Explicitly mandate the use of Caltrans Design Information Bulletin 94 (DIB 94) for all ECR feasibility analysis.</p> <p>Rationale: DIB 94 authorizes 10-11 foot travel lanes in “Suburban Main Street” contexts. This regulatory shift allows for the creation of buffered bike lanes within the existing curb-to-curb width, eliminating the need for expensive right-of-way acquisition.</p> <p>4. Close the “Atherton Gap” with Unified Standards Critique: Allowing individual jurisdictions (e.g., Atherton) to opt for inconsistent facility types creates a broken network that fails to serve regional mobility.</p> <p>Required Change: The Strategy should recommend that SMCTA condition “Supplemental Roadways” funding on adherence to a Unified Corridor Design Standard (Class IV Protected Lanes).</p> <p>Rationale: Regional connectivity requires consistency. A gap in Atherton forces cyclists back into traffic or onto sidewalks, negating the safety investments made by Redwood City and Menlo Park.</p>	<p>Comment acknowledged.</p> <p>The Strategy identifies potential funding sources and recognizes that eligible projects may access Highway Program funding, including for safety and congestion relief improvements. SMCTA coordinates closely with Caltrans and other partners on state highway facilities. El Camino Real is included within the study area only where it overlaps with the US 101 corridor, and broader corridor planning and funding coordination is being advanced through parallel efforts such as the Grand Boulevard Initiative.</p>

Reference	Comment	Resolution
Title Page (continued)	<p>5. Economic &amp; Transit Integration Critique: The Strategy underplays the economic benefits of complete streets and the technical integration with bus service.</p> <p>Required Change:</p> <p>Cite data showing protected lanes boost retail sales (e.g., +49% in NYC studies) to counter “loss of parking” concerns.</p> <p>Mandate floating bus islands (like the Zicla platforms used in South City) to resolve bike/bus conflicts and speed up SamTrans Route ECR.</p>	
Pg. 2 1.1 Introduction	<p>I’ve lived near the boarder between Santa Clara and San Mateo counties for the past 45 years. A significant impediment to improved mass transportation has been the separate and independent transportation organizations in the SF Bay area.</p> <p>It took 40+ years for Caltrain to electrify and to upgrade the trains along the Peninsula Corridor. After the upgrade, I used Caltrain between Redwood City and Menlo Park on a day when there was a baseball game in SF. The train was packed but had no operable windows and no functioning ventilation. This is terrible after the pandemic. Are they trying to save a little money or was the HVAC system already broken? I emailed Caltrain but never received either an acknowledgement or response. That was the last time on the trains for me (a senior citizen). The inability to use mass transportation for travel with reasonable times along the Peninsula is understandable given the automobile focused development.</p> <p>Honestly, I’m not sure the solution is possible without massive investment and public support.</p>	Comment acknowledged.
Pg. 2 1.1 Introduction	It also serves as an impenetrable (fatal) barrier to residents, tourists & wildlife in accessing 50+ miles of bayfront nature area--contributing to toxic emissions and rubber tire microplastics which runoff directly into the bay.	Comment acknowledged.
Pg. 4 Ten Corridor Goals #2 – Reduce recurring freeway congestion and improve freeway efficiency in moving people	I believe priority 2 is in conflict with #5. By focusing on reducing congestion, it will induce more people to drive, which will increase emissions. Furthermore, this sounds similar to an LOS metric whereas cities are moving to VMT metrics per new CEQA standards - I would like to see that as a goal - reducing VMT.	Comment acknowledged. These goals were established by Caltrans as part of their US 101 South Comprehensive Multimodal Corridor Plan (CMCP) and are not at the discretion of SMCTA to modify.



Reference	Comment	Resolution
Pg. 4 Ten Corridor Goals #2 – Reduce recurring freeway congestion and improve freeway efficiency in moving people	Let's not make the same mistakes as our forefathers--level of service goals are achieved through mass transit, not highways. We do not want the Katy Freeway of Houston in the San Francisco bay area.	Comment acknowledged.
Pg. 4 Ten Corridor Goals #1 – Provide a safe transportation system to all users within the corridor	Thank you for raising this priority as number 1	Comment acknowledged. These goals were established by Caltrans as part of their US 101 South Comprehensive Multimodal Corridor Plan (CMCP).
Pg. 4 Ten Corridor Goals #2 – Reduce recurring freeway congestion and improve freeway efficiency in moving people	Agreeing with the other comments on here. This goal can be interpreted so many ways currently, but we need to make sure the goal is to reduce VMT on freeways without increasing the capacity or size of freeway facilities. This can be done by really focusing on transit projects - rail or bus - along with improved bicycle and pedestrian facilities.	Comment acknowledged. These goals were established by Caltrans as part of their US 101 South Comprehensive Multimodal Corridor Plan (CMCP) and are not at the discretion of SMCTA to modify.
Pg. 4 101 Corridor Connect Program Goals Inclusivity	Thank you for prioritizing this.	Comment acknowledged. These goals were established by Caltrans as part of their US 101 South Comprehensive Multimodal Corridor Plan (CMCP).
Pg. 4 Ten Corridor Goals #8 – Efficient land use improving jobs/housing balance	Efficient use comes with congestion/tolling/use-based pricing. Is express lane conversion being explored?	Comment acknowledged. These goals were established by Caltrans as part of their US 101 South Comprehensive Multimodal Corridor Plan (CMCP).

Reference	Comment	Resolution
Pg. 12 Figure 9. Motor Vehicle and Countywide High Injury Network	I would love to see safe bike lanes on Marsh all the way to Middlefield	Marsh Road is included in this Plan as Priority Project #10, with extents from Bay Road to the Bay Trail, and as Priority Project #15, with extents from Middlefield Road to Bay Road.
Pg. 17 Table 3. Transit Ridership Demographics by Operator Percentage of Zero-Vehicle Households Cell	Wow--this is a statistic that should be well advertised!	Comment acknowledged.
Pg. 18 Table 4. Completed Bicycle Infrastructure Projects Since 2021 Middlefield Road Description Cell	The bike lanes from Santa Margarita to Oak Grove Ave need to be upgraded to put delineators at the edge of the bike lane to separate the bike lanes from traffic. This is really only most important where children are using these lanes to get to and from elementary schools.	Comment acknowledged. Additional bicycle infrastructure on this section would be at the discretion of the City.
Pg. 19 Figure 12. Existing Bicycle Facilities	Bike lanes around Marsh Road need a lot of improvement.	Marsh Road is included in this Plan as Priority Project #10, with extents from Bay Road to the Bay Trail, and as Priority Project #15, with extents from Middlefield Road to Bay Road.
Pg. 19 Figure 12. Existing Bicycle Facilities	Lack of bike lanes on March and on Bay Rd near Flood Park is a major problem. Especially with the new renovation of Flood park, need easy bike access.	Comment acknowledged. Requests for additional facilities should be referred to the jurisdiction in which they are located.
Pg. 19 Figure 12. Existing Bicycle Facilities	Would be ideal to have bike path connecting Suburban Park and Encinal Elementary School (where those kids go), it would improve bike safety and reduce traffic in a high traffic area.	Comment acknowledged. Requests for additional facilities should be referred to the jurisdiction in which they are located.

Reference	Comment	Resolution
Pg. 19 Figure 12. Existing Bicycle Facilities	Bay Rd not listed as a bike route, but it is heavily used by children and adults.	Comment acknowledged.
Pg. 19 Figure 12. Existing Bicycle Facilities	Willow Rd has bike lanes but they are not protected, and I don't consider it a safe bike area, needs improvement	Willow Road is included in this Plan as Priority Project #18, with extents from O'Keefe Street to SR 84.
Pg. 19 Figure 12. Existing Bicycle Facilities	Bike safety along Bay rd approaching Willow should be improved.	Menlo Park has identified a project to address bicycle improvements on Bay Road, but this project did not rank in the top 20 projects in this plan.
Pg. 20 Figure 13. Bicycle and Pedestrian High Injury Networks in Project Area	El Camino Real is not safe for cyclists or pedestrians where it does not go through commercial and retail districts. For these areas, we should not try to force protected bike and pedestrian lanes because these will give the illusion of safety. Instead, we should find alternatives, such as Bryant Street in Palo Alto. Series investment should be made on these side streets or passage ways, which should be dedicated for cyclists and pedestrians. This is the ONLY way to provide real safety instead of the illusion of safety.	Comment acknowledged. The Grand Boulevard Initiative being led by SamTrans is working to coordinate projects across jurisdictional boundaries as a parallel effort.
Pg. 20 Figure 13. Bicycle and Pedestrian High Injury Networks in Project Area	Although there are some newer bike lanes on El Camino between Maple and Jefferson (and more apparently coming on the other side of Maple), these lanes can not be used reliably because of the high number of delivery, ride-share and other vehicles parking (not stopping briefly, but parking with the driver gone) in the green bike lanes.	Comment acknowledged.
Pg. 20 Figure 13. Bicycle and Pedestrian High Injury Networks in Project Area	Middlefield should be considered HIN for bicycles, considering accident last summer.	The High-Injury Network (HIN) was developed as part of the C/CAG Countywide Local Roadway Safety Plan (2024). Updates to the HIN would be at the discretion of C/CAG.

Reference	Comment	Resolution
Pg. 21 Table 5. Population and Job Characteristics. San Mateo County Total Population Cell.	Table 5 is an exhibit that shows the artificial separation between counties when considering traffic, population distribution, and jobs. How can one consider traffic on Willow Road between Middlefield and 101 without including Palo Alto? This artifice prevents proper solutions from being developed. End this and other false borders!	Comment acknowledged. This Plan is focused on San Mateo County, and the specific table referenced is intended to illuminate commuter mode shares for San Mateo County commuters (many of whom commute outside of San Mateo County, as is noted in Figure 15).
Pg. 24 2.2.3 Commuter Mode Shares	I work from home. So I am not included in these number. However, I am an avid transit user outside of working hours and on weekends. Is there any way we could include those stats? I remember reading somewhere that post-pandemic transit ridership during commuting hours suffers. However, weekend ridership has increased. I feel that would be something to brag about and encourage.	Comment acknowledged. Transit ridership data is addressed in further detail in Section 2.1.2.
Pg. 24 2.2.3 Commuter Mode Shares	This is a general comment, but this information is very commute focused. Why aren't we looking at recreational trips? I go to work during weekdays, but I also get groceries, eat out or meet up with friends. Why can't we consider that data for mode share evaluation?	Comment acknowledged.
Pg. 34 What We Heard	Need connections to train stations to solve last mile problem. From many areas, it is difficult to get to the train station without driving.	Comment acknowledged.
Pg. 34 What We Heard	Agree with this. How can people reliably take the bus to go places when the only bus that comes to them comes once an hour? Or how can I take it to get dinner when the last bus leaves at 7pm? And how do I go to that same spot on the weekend when the service isn't as strong?	Comment acknowledged.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	This last bullet point is very troubling as it leads to more dangerous streets for everyone, including those in cars. I hope that this project uses the assumption that encouraging modal shift for the majority of travelers is the way to make trips faster for those who really must drive, not eliminating safety improvements.	Comment acknowledged. This table summarizes public feedback received during community engagement for this plan and has been revised to more clearly reflect that intent.

Reference	Comment	Resolution
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	Less traffic calming means faster drivers and fewer residents trying non-driving modes of travel. This point contradicts everything else the policy promotes.	Comment acknowledged. This table summarizes public feedback received during community engagement for this plan and has been revised to more clearly reflect that intent.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	Yes! We need more than just El Camino Real connection. Alameda should have a through bus. And busses on perpendicular (ish) routes need to be timed to each other!!	Comment acknowledged. This table summarizes public feedback received during community engagement for this plan.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	YES YES YES. This should be higher. Frequency is often the only thing keeping me from taking transit everywhere. When a bus is infrequent, I often end up waiting longer than it would have taken me to drive to my destination.	This table summarizes public feedback received during community engagement for this plan.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	These lanes need to be safe (e.g. buffered or protected on higher speed and higher traffic streets). These lanes need to be for bikes, not parked cars, delivery vehicles, passing lanes, etc., otherwise they are unsafe.	This table summarizes public feedback received during community engagement for this plan.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	YES!! Frequency is often the only thing keeping me from taking transit everywhere.  When I look up transit routes, I often see wait times longer than it would have taken me to drive. Or the last bus is way before I plan to head home. So I choose to drive instead of being stranded.	This table summarizes public feedback received during community engagement for this plan.

Reference	Comment	Resolution
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	I cannot disagree more strongly with this proposed “improvement”--traffic calming & the resulting slower speeds they produce directly translate to safer streets for those outside of vehicles. If we don’t want mode shift away from cars, then this “improvement” will fatally wound people and deter more walking and biking and mass transit use.	This table summarizes public feedback received during community engagement for this plan and has been revised to more clearly reflect this intent.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	Bike lanes prioritize using class I, class IV, and class II in this order of priority. Class III bike lanes shouldn’t be a considered bike lane.	Comment acknowledged.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	Agreed with this. Having a “Bus Pulse” schedule, especially for late night or infrequent route connections would be a great way to improve things. For instance I can take the hourly bus to take the half-hourly train, reliably and without a long wait that makes transit an attractive option to getting where I need to go.	This table summarizes public feedback received during community engagement for this plan.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	Need to make sure safe bike routes are continuous, so a biker is not forced to bike on unsafe streets to get from one area to another, especially important to think about crossing 101 and other major roads.	Comment acknowledged.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	This last bullet is terrifying as a person who bikes and walks everywhere. It’s the only thing keeping me from dying sometimes. I want to see more traffic calming. That’s the only way I can convince my wife to come with me on my bike. If I can promise her that the road is safe.	This table summarizes public feedback received during community engagement for this plan and has been revised to more clearly reflect this intent.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	This is last point is a major risk factor for anyone involved, it is the antithesis to Vision Zero and does not promote a South County that is for everyone. Additionally, if the region is removing traffic calming facilities, people will be more inclined to go to neighboring areas where there are more traffic calming features being placed - so there’s a strong economic incentive.	This table summarizes public feedback received during community engagement for this plan and has been revised to more clearly reflect this intent.

Reference	Comment	Resolution
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	More connections between neighborhoods and train station or other central collection points	Comment acknowledged.
Pg. 34 Table 9. Suggested Improvements to US 101 South County by Mode Driving Alone Improvements Cell	And more crossings where the blocks are long (e.g. along El Camino, the arteries in RW Shores, Industrial, Veterans, etc.	Comment acknowledged.
Pg. 37 Section 4.1 Initial List	The 2014 bike/ped plan for Atherton is worthless. This is being completely replaced with a new plan. The 2014 plan should be completely ignored.	Comment acknowledged. The South County Multimodal Strategy references all currently adopted local and regional plans. The 2014 Atherton plan is the most recent adopted document to reference at present.
Pg. 45 Table 13. South County Priority Corridors Marsh Road Weight Cell	Why hasn't the county invested in improving bicycle and pedestrian infrastructure on Marsh Road? Where Marsh Road goes to one lane in each direction, leading to Middlefield Road, the county should invest in a shared bike/pedestrian boardwalk to cover the Atherton Channel.	Marsh Road is included in this Plan as Priority Project #10, with extents from Bay Road to the Bay Trail, and as Priority Project #15, with extents from Middlefield Road to Bay Road.
Pg. 45 Table 13. South County Priority Corridors US 101 Weight Cell	Recently the "No Turn on Red Signs" were removed from the 101 southbound off ramp to Willow Road west. Will this change result in an increase in accidents due to the limited sight lines for cars coming from the overpass? Was this change made to reduce congestion on the off-ramp at busy hours? Any consideration for safety?	Comment acknowledged.
Pg. 45 Table 13. South County Priority Corridors El Camino Real	Yes, this major connector needs a lot of help - all of these points are valid. Add difficulty for pedestrians to cross!!	Comment acknowledged.



Reference	Comment	Resolution
Pg. 45 Table 13. South County Priority Corridors Willow Road Weight Cell	Need better bike safety infrastructure along Bay Rd and Marsh near Marsh Manor and across highway. Right now it is not a place I would fee safe biking	Marsh Road is included in this Plan as Priority Project #10, with extents from Bay Road to the Bay Trail, and as Priority Project #15, with extents from Middlefield Road to Bay Road. Menlo Park has also identified a project to address bicycle improvements on Bay Road, but this project did not rank in the top 20 projects in this plan.
Pg. 45 Table 13. South County Priority Corridors US 101 Weight Cell	Agree, need to increase infrastructure to balance needs of commuters who use Willow as an artery, and residents who use Willow to get to/from school, etc.	Comment acknowledged. Willow Road is included in this Plan as Priority Project #18, with extents from O'Keefe Street to SR 84.
Pg. 46 Table 15. Summary of Project Locations East Palo Alto Number of Projects Cell	This number seems very low, especially given that there is a lot of pass-through traffic going to the East Bay in East Palo Alto on University Ave and on Willow. Is there any opportunity to reconsider the final project list? It seems like despite equitable distribution, the outcome didn't come out as equitably as expected.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	Many of the projects in Redwood City involve upgrading existing class 2 bike lanes to class 4. While this is a laudable goal, the lack of connectivity in bicycle infrastructure, especially regarding access to transit or neighboring towns, means that projects that add new cycling infrastructure should be much higher priority.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.

Reference	Comment	Resolution
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	<p>I hope this study evaluates project ranking not only individually, but also holistically.</p> <p>For instance, project #16, Reimagine Dumbarton's impact seems to increase when viewed as part of a system of multimodal transportation improvements when combined with project's 1, 7, 10, 14, 15, 17, and 18.</p> <p>Project 16 is a connective thread through many perpendicular projects, making it highly valuable.</p> <p>I hope you consider the system-wide impact of advancing Projects 1, 14, 16, and 7 in particular, which would improve safety and accessibility in a connected corridor across much of the project area.</p>	<p>Comment acknowledged.</p> <p>It is the intent of SMCTA to advance projects in the future as packages where feasible and practical.</p>
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	<p>We're missing public transit on the Westside of East Palo Alto near the border of Palo Alto &amp; East Palo Alto, including all of West Bayshore, both North and South of University Avenue, and along the San Francisquito Creek on Woodland Avenue. These locations have dense housing, a large portion of low-income households, and high single-occupancy vehicle use that creates rush hour congestion. The only bus stop is on University Avenue. See <a href="https://www.urbandisplacement.org/maps/california-estimated-displacement-risk-model/">https://www.urbandisplacement.org/maps/california-estimated-displacement-risk-model/</a> for income breakdowns.</p>	<p>Comment acknowledged.</p>
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	<p>Many of the projects in Redwood City involve upgrading existing class 2 bike lanes to class 4. While this is a laudable goal, the lack of connectivity in bicycle infrastructure, especially regarding access to transit or neighboring towns, means that projects that add new cycling infrastructure should be much higher priority.</p>	<p>Comment acknowledged.</p> <p>The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to quantitative data analysis aligning with the goals of the 101 Corridor Connect Program.</p>

Reference	Comment	Resolution
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	<p>Core Recommendation: The Strategy should pivot from a long-term capital planning document to an immediate “Quick-Build Action Plan” for El Camino Real (ECR). The current draft relies on obsolete timelines (2030+) that ignore the immediate availability of “Supplemental Roadways” funding and new Caltrans flexibility.</p> <p>1. Shift from “Study” to “Implementation” (Timeline) Critique: The Draft treats ECR improvements as long-horizon capital projects comparable to interchange restructuring. This delays safety benefits for a decade.</p> <p>Required Change: Insert a “Near-Term Action Plan (2026-2028)”. Explicitly recommend using “quick-build” methodologies (paint, K71 bollards, Zicla islands) to deliver a continuous protected bikeway from Redwood City to Menlo Park within 24 months. Rationale: We cannot wait for “perfect” concrete construction. The South San Francisco pilot proved that rapid, reversible implementation works on State Route 82.</p> <p>2. Unlock the “Highway” Funding Pot</p> <p>Critique: The Strategy likely assumes active transportation is limited to the small “Bicycle/Pedestrian” funding pots of Measure A &amp; W. Required Change: Reclassify ECR quick-builds as “Supplemental Roadway Safety Improvements” to access the Measure A/W Highway Program funds.</p> <p>Rationale: The Highway program has significantly more funding available (~\$200M in the 2025 cycle) and explicitly lists “Supplemental Roadways” (arterials like ECR) as eligible for congestion and safety improvements. This serves as a “congestion relief” strategy by moving local trips off US 101.</p> <p>3. Leverage Caltrans DIB 94 (The Regulatory Key) Critique: The document may implicitly accept old Caltrans constraints (e.g., “we can’t fit bike lanes without widening”).</p> <p>Required Change: Explicitly mandate the use of Caltrans Design Information Bulletin 94 (DIB 94) for all ECR feasibility analysis.</p> <p>Rationale: DIB 94 authorizes 10-11 foot travel lanes in “Suburban Main Street” contexts. This regulatory shift allows for the creation of buffered bike lanes within the existing curb-to-curb width, eliminating the need for expensive right-of-way acquisition.</p> <p>4. Close the “Atherton Gap” with Unified Standards Critique: Allowing individual jurisdictions (e.g., Atherton) to opt for inconsistent facility types creates a broken network that fails to serve regional mobility.</p>	<p>Comment acknowledged. This comment repeats a previously submitted comment, which has already been addressed in the comment matrix.</p>

Reference	Comment	Resolution
<p>Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects (continued)</p>	<p>Required Change: The Strategy should recommend that SMCTA condition “Supplemental Roadways” funding on adherence to a Unified Corridor Design Standard (Class IV Protected Lanes).</p> <p>Rationale: Regional connectivity requires consistency. A gap in Atherton forces cyclists back into traffic or onto sidewalks, negating the safety investments made by Redwood City and Menlo Park.</p> <p>5. Economic &amp; Transit Integration</p> <p>Critique: The Strategy underplays the economic benefits of complete streets and the technical integration with bus service.</p> <p>Required Change:</p> <p>Cite data showing protected lanes boost retail sales (e.g., +49% in NYC studies) to counter “loss of parking” concerns.</p> <p>Mandate floating bus islands (like the Zicla platforms used in South City) to resolve bike/bus conflicts and speed up SamTrans Route ECR.</p>	
<p>Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects</p>	<p>Please, fund the The Dumbarton Rail Corridor trail segment of the Bay to Sea Trail which is envisioned to provide a pedestrian- and bicycle-friendly transportation opportunity to support livable communities, improve health and wellness, and provide safe access to trails and urban destinations. It will also serve as a critical link to transit, goods and services, schools, jobs, open space and more.</p>	<p>Comment acknowledged. SMCTA awarded \$16.25 million in grant funding to the Dumbarton West Corridor project as part of the 2025 Cycle 1 Regional Transit Connections grant program. This includes funding for multiple phases of the project to develop a dedicated busway along the corridor, complemented by enhanced bicycle and pedestrian infrastructure.</p>

Reference	Comment	Resolution
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	Please, complete the Bay Trail to provide safe alternative to bicycling, walking, and rolling on roads with motorists.	Comment acknowledged. The Metropolitan Transportation Commission (MTC) recently finalized the Bay Trail Gap Closure Implementation Plan to set priorities to complete the full Bay Trail network.
Pg. 47 Figure 27. South County Multimodal Strategy Priority Projects	Fund the finding of the Coleman and Ringwood Avenues Transportation Study and the recommendations provided by the BPAC. This area is highly utilized by Menlo Oaks, Menlo Park, East Palo Alto students walking, biking, driving to schools along with other members of the greater community. This is needed due to no dedicated space for people walking or bicycling on Coleman (Menlo Oaks) and having concentrations of collisions involving a pedestrian or cyclist.	Comment acknowledged. SMCTA works with local jurisdiction staff to help identify funding for projects identified in locally adopted plans.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects	strongly agree with very high priority for #6. This project is extremely valuable for the ability to maintain a high-quality regular schedule with increased rail service over time	Comment acknowledged.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #6	This should be the highest or second-highest priority due to the cost involved and the train capacity it unlocks. Grade separation here unlocks faster express Caltrains, improves safety, and can improve bike connectivity to the train station (currently, no bike infrastructure leads to the station).	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #7	Is the location actually: University Avenue from Donohoe Street (near Bayshore Fwy) to Kavanaugh Drive?	Comment acknowledged and content updated.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #15	strongly agree with improvements on the Marsh corridor including the crossing. This is very unsafe and sometimes deadline.	Comment acknowledged.

Reference	Comment	Resolution
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #16	would like to see operating service improvements long before a large capital project, including a long-awaited bus from RWC to Union City BART and regular service on weekends where there is none today.	Comment acknowledged.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #16	Better use as a pedestrian/bike path?	Comment acknowledged. The project includes enhanced bicycle and pedestrian infrastructure.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects	Overall, I think this is a great list of projects. Thank you for prioritizing bike and pedestrian safety	Comment acknowledged.
Pg. 48 Table 16. South County Multimodal Strategy Priority Projects Priority Project #6	I think this project is very important and should be ranked higher	Comment acknowledged. The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to quantitative data analysis.
Pg. 49 El Camino Real Multimodal Improvements – Redwood City Description	Bike facilities should not be compromised on this project. There should be consistency with the Class IV bike lanes in Palo Alto improving the connectivity between neighboring cities.	Comment acknowledged. This includes projects on El Camino Real for all modes of transportation. Specific design selection is at the discretion of the project sponsor.
Pg. 49 El Camino Real Multimodal Improvements – Redwood City Description	I think implementing no turn on red, getting rid of any unprotected left turns (which turn while pedestrians are crossing), and adding illuminated no right turn signs which can be on when pedestrians are crossing could all improve safety.	Comment Acknowledged. Specifics regarding the project scope, including types of improvements or modifications, would be at the discretion of the project sponsor.

Reference	Comment	Resolution
Pg. 51 Industrial Way Bicycle Improvements Project Factsheet	There already is a bike lane here. Higher priority should be given to putting infrastructure on roads where there is none, rather than upgrading what already exists. This project should be low priority.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 53 Veterans Boulevard Crossing Enhancements Description	I think this should use a protected intersection design with tight turning radii at intersections to make cars slow down when turning into the crosswalk. For mid block crossings, it would be great to see curb bulb outs to reduce the crossing distance of this wide road.	Comment Acknowledged. Modifications to the project scope, including type of facility, would be at the discretion of the project sponsor.
Pg. 55 University Avenue Grand Corridor Phase 1 and 2 Project Factsheet Project Description	This road already has bike lanes on both sides. Given that the cost of this project is nearly 10x some of the others, it should be deprioritized.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 55 University Avenue Grand Corridor Phase 1 and 2 Project Factsheet Estimated Cost	why is this not proposed for protected bike lanes given the speed and volume of car traffic?	Comment Acknowledged. Modifications to the project scope, including type of facility, would be at the discretion of the project sponsor.
Pg. 55 University Avenue Grand Corridor Phase 1 and 2 Project Factsheet Project Estimated Cost	I really like all of the other Class IV projects on here. University Avenue seems like a poor choice to compromise on infrastructure, given its high level of traffic and the majority of pass-through motor traffic through a less socioeconomically advantaged neighborhood. Class IV would be much better.	Comment Acknowledged. Modifications to the project scope, including type of facility, would be at the discretion of the project sponsor.
Pg. 56 Brewster Avenue Bicycle Improvements Description	Important bike corridor for high school students	Comment acknowledged.



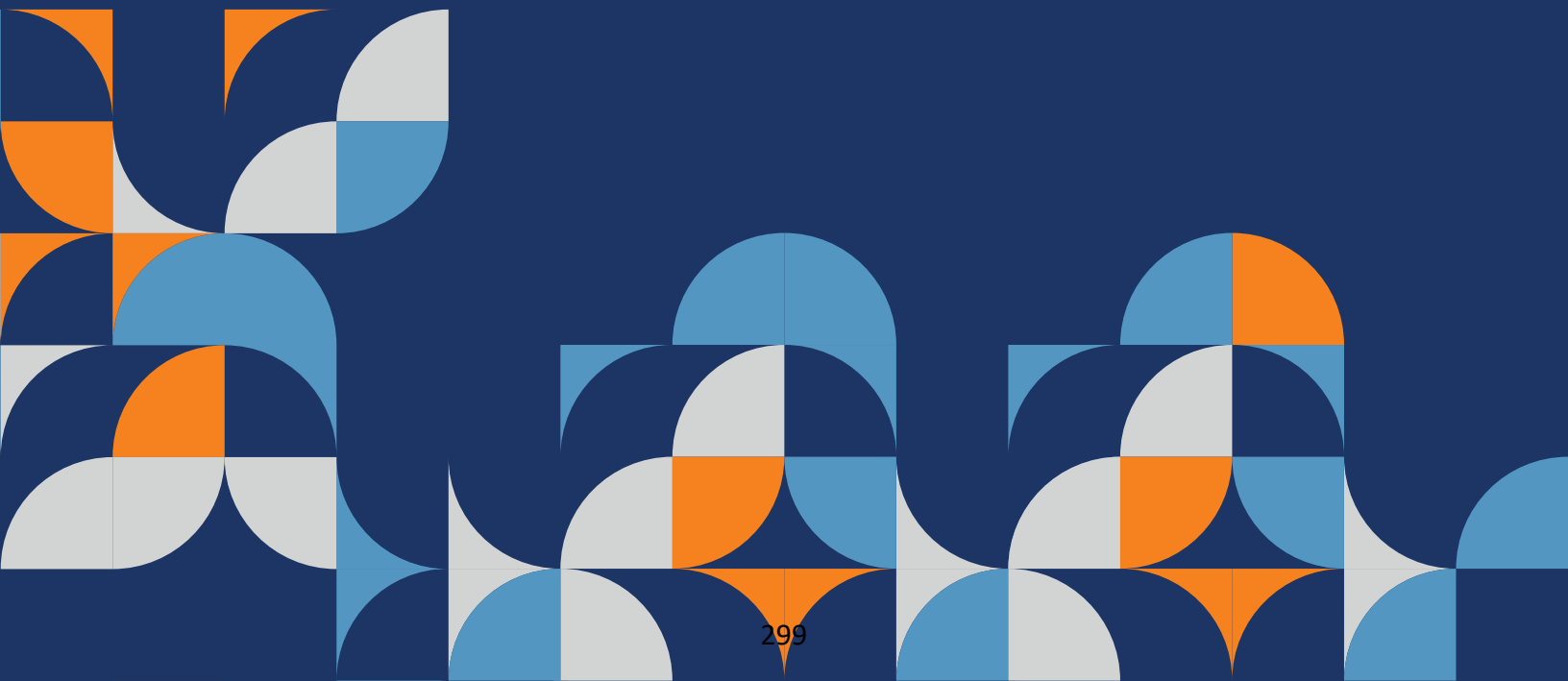
Reference	Comment	Resolution
Pg. 58 Marsh Road Interchange and Pedestrian Overcrossing Improvements Description	This would be a significant improvement, but need to make sure it is connected to other neighborhoods, and doesn't create unsafe areas in between bike areas.	Comment acknowledged.
Pg. 60 Maple Street Bicycle Improvements Description	Yes, the pedestrian crossing is very bare bones and minimal.	Comment acknowledged.
Pg. 62 Middlefield Road Bicycle Improvements Project Fact Sheet Description	I think this should honestly be much higher priority given that this is part of the HIN and is a key business and travel corridor unlike some of those higher on this list.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 63 Marsh Road Bicycle and Pedestrian Improvements – Phase 1 Project Factsheet Location	Why is this priority 15? I think it's much more important than that.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.
Pg. 63 Marsh Road Bicycle and Pedestrian Improvements – Phase 1 Project Factsheet Description	This is a good use of existing infrastructure, and should be higher priority.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to quantitative data analysis.

Reference	Comment	Resolution
Pg. 64 Reimagine Dumbarton Project Factsheet Location	<p>How will the Dumbarton Bridge itself be modified to accommodate the new busway? What about on/off access to the Park and Ride?</p> <p>The current bus lane (or lack of) is not good enough to support even the existing transit with high reliability.</p> <p>Ideally, we spend less money to add proper bus lanes and priority access on/off bridge so that current Dumbarton Express transit bus can improve before we spend larger amounts of capital to add a busway here.</p>	Comment acknowledged. Design of the project is at the discretion of the project sponsor.
Pg. 64 Reimagine Dumbarton Project Factsheet Description	Yes! But please keep the ability to later use this Right-Of-Way for rail :)	Comment acknowledged.
Pg. 64 Reimagine Dumbarton Project Factsheet Description	Focus on the bike/pedestrian aspects.	Comment acknowledged.
Pg. 66 Willow Road Bicycle Improvements Project Fact Sheet Description	This should be higher priority to increase bikes and reduce traffic in a high traffic artery.	The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to quantitative data analysis.
Pg. 66 Willow Road Bicycle Improvements Project Fact Sheet Schedule	I am a long-time resident of Menlo Park and am dubious of the timelines of the proposed projects. In a past communication with the Menlo Park government, I was informed of the typical number of projects and the rate of completion. My interpretation of these data is an effective project completion timeline of between 4 and 8 years. As an example, I have inquired about the re-pavement of the broken and unsafe asphalt in the city parking behind Trader Joe's in downtown Menlo Park. I was told that it is on the project list several years ago. This supports my estimate of true city timelines. Perhaps Menlo Park is resource limited. However, more realistic timelines should be adopted.	Comment acknowledged.

Reference	Comment	Resolution
Pg. 73 Table 17. Eligible Funding Programs for Prioritized Projects	<p>It seems to me what is proposed is a bunch of disconnected (very expensive) projects which only improve things very locally for very few users.</p> <p>Better bike lanes are fine -- they are needed just about everywhere -- but that's not going to change the overall situation.</p> <p>I would prefer to see some major issues addressed, e.g. I can't go to the airport using efficient public transportation (hence Uber); I can't bike along El Camino Real, too dangerous (hence I use my car); Heck I can't even bike to mail a letter at the Post Office (too dangerous),. Etc...</p> <p>Maybe my pet issues are not relevant to others. find the biggest issues for people in going through the MOST TRAVELED routes, or projects that will result in meaningful changes in transportation habits.</p> <p>Solve the problem end-to-end: from point A to point B, not just this little section or that little section.</p> <p>I might personally benefit punctually, and very locally, from a few of these projects, but, as I see it, it won't impact my automobile use in the least.</p>	<p>Comment acknowledged.</p> <p>Prioritizing the projects in the South County Multimodal Strategy does not preclude cities from pursuing multijurisdictional projects.</p>
Pg. 75 Appendix A. Additional Project Information Table 1. South County Multimodal Strategy Priority Projects El Camino Real Multimodal Improvements – Redwood City Description Cell	<p>Bus lanes on El Camino would also be instrumental for improving speed and reliability on SamTrans route ECR. But let's not sacrifice bike lanes for bus lanes or vice versa.</p>	<p>Comment acknowledged.</p> <p>The Grand Boulevard Initiative being led by SamTrans is working to coordinate projects across jurisdictional boundaries as a parallel effort.</p>
Pg. 83 Appendix A. Additional Project Information Table 2. All Other South County Projects Level Boarding Program Location Cell	<p>This arguably should be higher priority because of how it eliminates unreliability on Caltrain due to high boarding times and general pain for those in wheelchairs (and even for those with large suitcases).</p>	<p>The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to qualitative data analysis.</p>

Reference	Comment	Resolution
Pg. 83 Appendix A. Additional Project Information Table 2. All Other South County Projects Level Boarding Program Cell	My wife has difficulty getting onto Caltrain due to her having to haul her bike up the stairs. With an increase in ebike usage, those bikes are even heavier. If we want to encourage more multimodal trips, I think this could be a big win to encourage women and children to bike to Caltrain. I hope this gets prioritized higher.	Comment acknowledged. The ranking was determined from and reflects aggregated community feedback through various outlets including an online survey, pop-ups, etc. in addition to quantitative data analysis.

# Appendix D: Active 101 Project List – South County



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





**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Peter Skinner, Chief Officer, Transportation Authority  
Subject: **San Mateo Countywide Transportation Plan Update**

**Action**

No action required. This item is presented for informational purposes.

**Significance**

The San Mateo County Transportation Authority (TA) is working with the City/County Association of Governments of San Mateo County (C/CAG) to update the Countywide Transportation Plan (CTP), which was previously developed ten years ago (2015-2017). The CTP creates a vision for the future of transportation in San Mateo County, sets priorities, and helps guide the planning, funding and delivery of local and regional transportation improvements. With this update, the CTP focused on the following outcomes:

- Anticipate Changes: Identify pilot programs to adapt to changing policies, technologies, and travel patterns.
- Advance Equity: Establish a shared definition of equity among county agencies and set expectations for how the definition will be used in transportation funding decisions.
- Measure Progress: Select a short list of metrics to gage the "health" of our transportation system and commit to measuring and reporting progress transparently.
- Strategize Funding: Position San Mateo County to leverage funding at the local, regional, state, and federal level.
- Create a Practical Plan for our Partners: Present the CTP update in a highly usable format and develop webtools to make planning easier for our city, town, county, community organization, and agency partners.

The CTP update kicked off in Summer 2025 with a virtual working session including staff from TA, C/CAG, and the Metropolitan Transportation Commission (MTC) to share their goals for the CTP update. A consultant team spent the summer months conducting a review of existing transportation conditions, policies, and programs in San Mateo County including a review of community feedback collected as part of 15 recent countywide planning efforts. Staff and community input as well as observed conditions were used to prepare the blueprint deck being

shared today and to lay the foundation for the upcoming CTP tasks: developing updated vision, goals, and policies followed by updated strategies and actions and a call for projects.

The CTP establishes a high-level framework for understanding current conditions and guiding future transportation investment and policy in the county. It is supplemented by agency, mode, and topic-specific plans such as the Caltrain Business Plan, the Comprehensive Bicycle and Pedestrian Plan, and the Countywide Local Road Safety Plan. This update will continue to serve as a guide rather than a highly detailed or overly prescriptive planning document. Critically, it will offer direction for more detailed plans or local city and town efforts as they respond to a changing transportation landscape. For instance, using the three plans mentioned above, the CTP will consider issues such growing Caltrain ridership, creating comfortable corridors for walking or biking, and enhancing safety for all modes of travel. Other types of influences identified for consideration including how transportation systems adapt to emerging climate threats like extreme heat and flooding, the shifting funding landscape, or the reality of an older and aging population in San Mateo County.

The next phase of the CTP update will tackle these and other emerging topics. Staff are currently are collecting input on these existing and emerging challenges, where TA, C/CAG, and other county or regional agencies can provide more technical assistance, and where current planning processes are working well or may need improvement. As is always the case, project and program needs exceed available financial and staff resources. The CTP provides the opportunity to establish priorities and focus limited resources over the coming decades. In doing so, it frames the question of where the county seeks to be by 2050 and the actions needed today to achieve that vision.

A PowerPoint presentation will provide a progress report on the plan and solicit input to guide development of the CTP.

### **Budget Impact**

There is no budget impact. At C/CAG's request, TA is contributing up to \$250,000 toward the development of the CTP.

### **Background**

Two of the TA Strategic Plan 2025-2029 key actions are to "promote and expand the Technical Assistance Program" and to "increase coordination with C/CAG and Caltrans to strategically advance Measure A and W goals". As the primary funder of transportation projects in San Mateo County, TA has a direct interest in ensuring the CTP is aligned with these priorities. Accordingly, TA agreed to provide financial support to C/CAG and to co-manage the CTP update. The resulting project list will be used to help inform the next iteration of the MTC's regional transportation plan, Plan Bay Area.

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

# San Mateo Countywide Transportation Plan Update

---

A JOINT EFFORT LED BY:



# Agenda

- 01 Purpose of CTP Update**
- 02 How We Move in San Mateo County**
- 03 Looking Ahead to 2050**
- 04 Next Steps**

# Countywide Transportation Plan Collaboration



C/CAG provides a collaborative forum for all jurisdictions in San Mateo County to pursue our goals for a safe, equitable, and accessible multi-modal transportation network and an environmentally sustainable, climate resilient future.



SMCTA manages Measure A and Measure W local sales tax revenues to help fund, plan, provide technical assistance, and deliver transportation projects across San Mateo County.



## SECTION 01

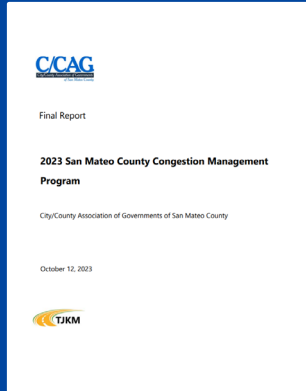
# PURPOSE OF CTP UPDATE

# What is a CTP?

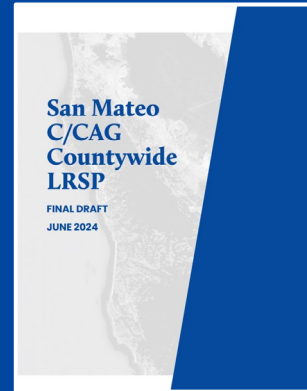
The **Countywide Transportation Plan (CTP)** creates a vision for the future of transportation in San Mateo County, **sets priorities**, and **guides decision-making** at C/CAG and SMCTA as they plan, fund, and help deliver **local and regional** transportation improvements.



# CTP is an Umbrella for Many More Detailed Plans



Congestion  
Monitoring



Road Safety



Greenhouse Gas  
Mitigation



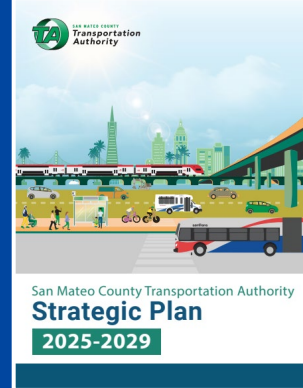
Bus Service



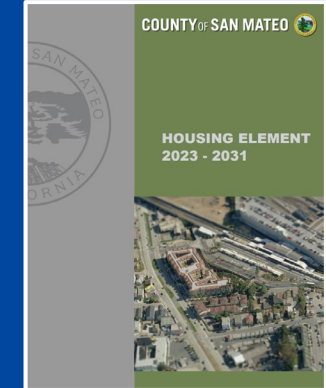
Active  
Transportation



Rail Service



Agency Strategy



Housing

# What's been completed since the last CTP?

## ✓ 101 Express Lanes



## ✓ Caltrain Electrification



Source: Caltrain

## ✓ 101 Smart Corridor

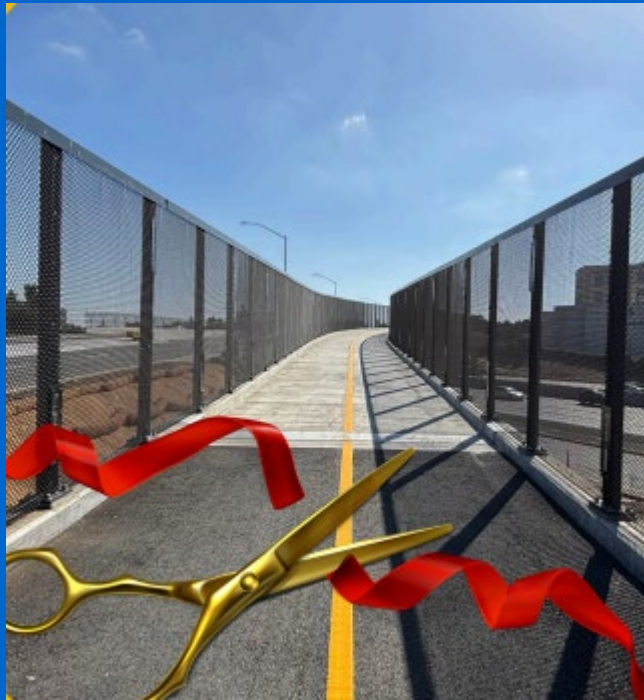


Source: Caltrans



# What's been completed since the last CTP?

## ✓ University Ave Crossing



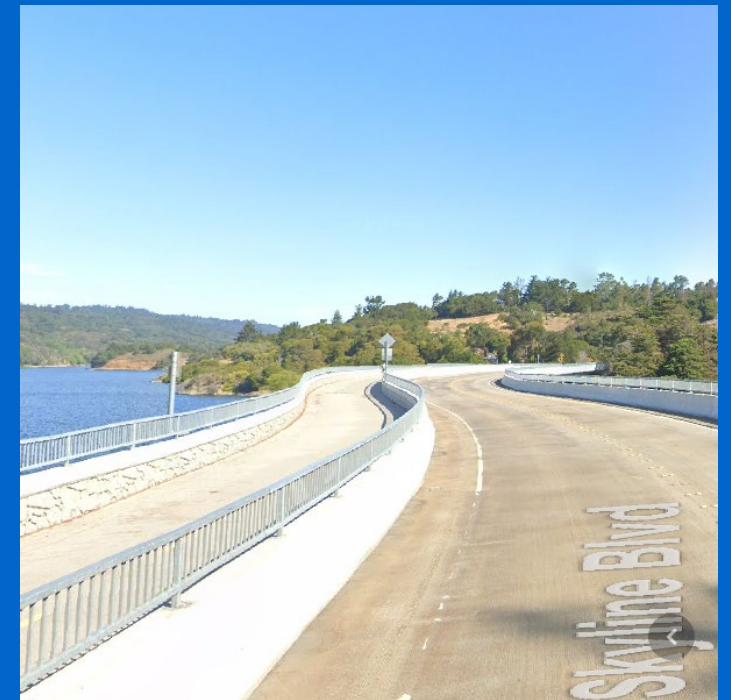
Source: University Avenue Pedestrian Crossing Ribbon Announcement

## ✓ San Carlos Avenue



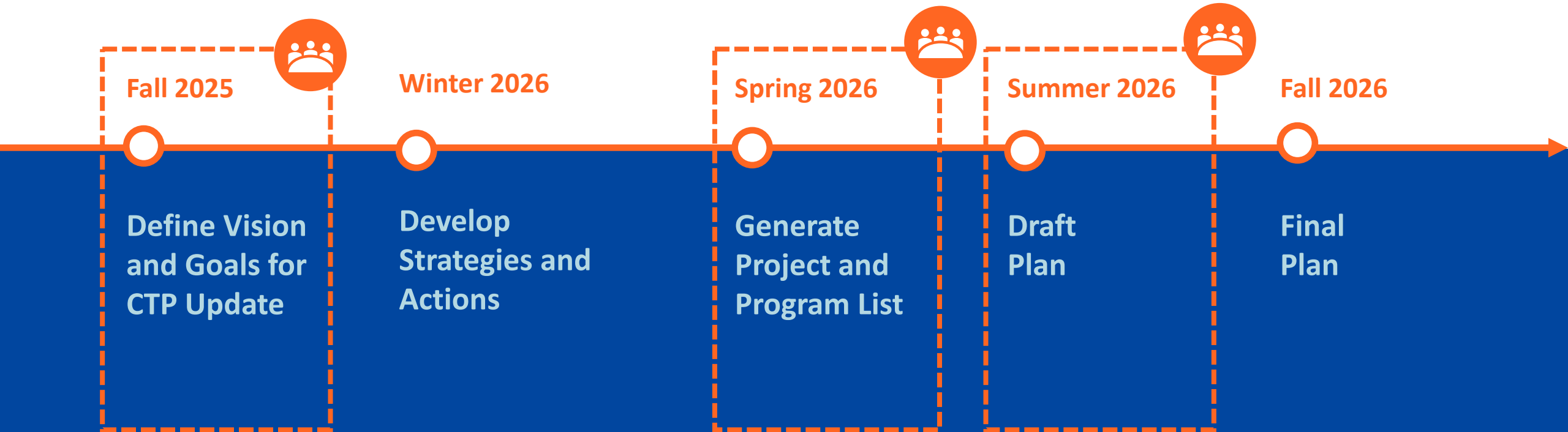
Source: City of San Carlos

## ✓ Complete the Gap



Source: Google Streetview

# CTP Process



*Engagement Touchpoints in CTP Process*

# Key Outcomes for this CTP Update



## Practical Plan for the County

Present the CTP update in a highly usable format to make planning easier for our city, town, county, community organization, and agency partners.



## Anticipate Changes

Identify pilot programs to adapt to changing policies, technologies, and travel patterns.



## Strategize Funding

Position San Mateo County to leverage funding at the local, regional, state, and federal level.



## Advance Equity

Establish a shared definition of equity among county agencies and set expectations for how it will be used in funding decisions.



## Measure Progress

Select a short list of metrics to gauge the "health" of our transportation system and measure and report progress transparently.



## SECTION 02

# HOW WE MOVE IN SAN MATEO



# Learning from Recent Studies

Plan Bay Area 2050+ (2021)

Reimagine SamTrans (2021)

San Mateo County Comprehensive Bicycle and Pedestrian Plan (2021)

Caltrain Triennial Customer Survey (2022)

SamTrans Bus Stop Improvement Plan (2022)

Southeast San Mateo County CBTP (2023)

Daly City CBTP (2023)

C/CAG San Mateo County Equity Framework Report (2023)

Regional Transit Connections Plan (2024)

Shuttle Survey (2024)

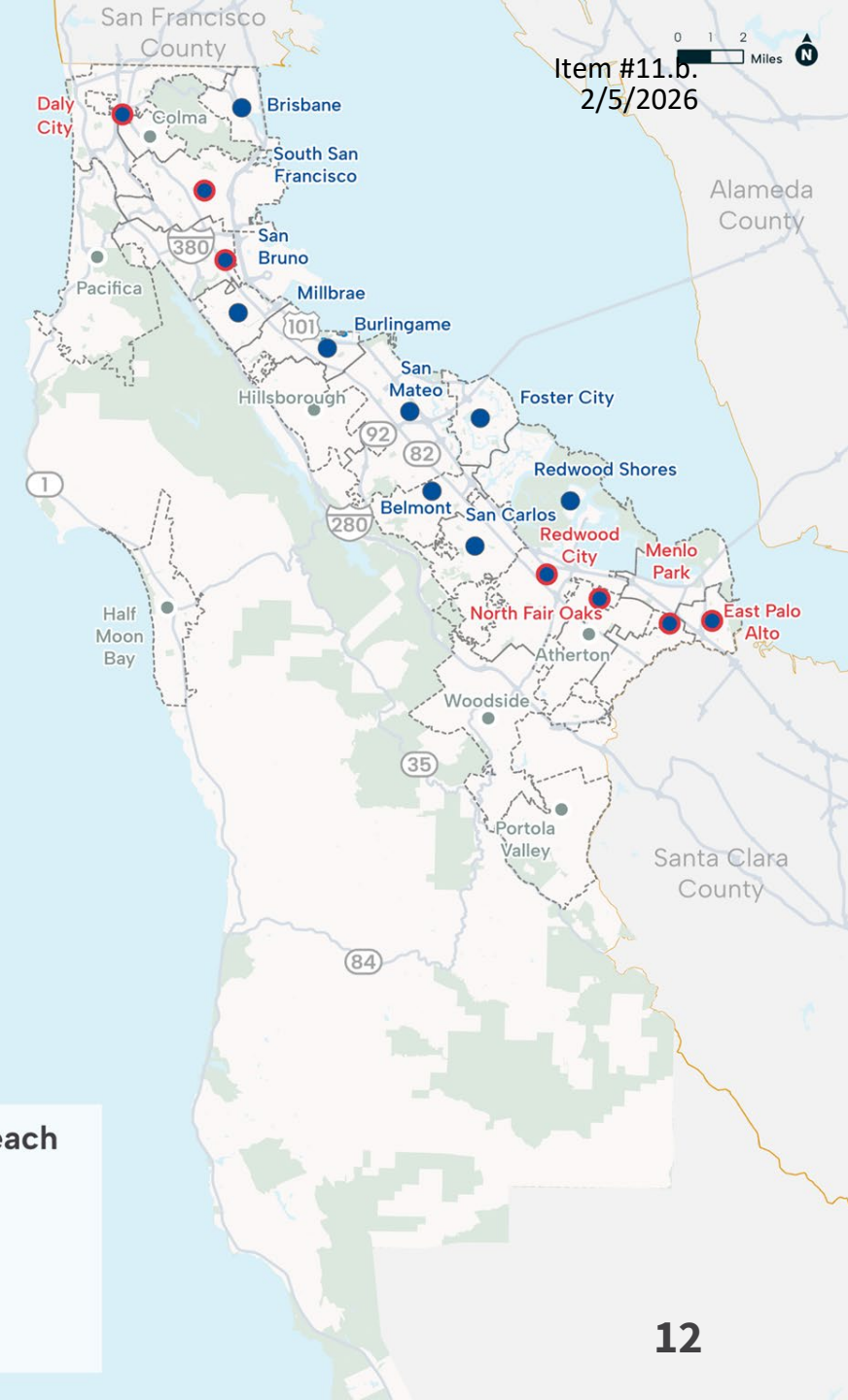
North County Multimodal Strategy (2024)

Mid County Multimodal Strategy (2025)

South County Multimodal Strategy (2025)

Get There Together: Midcoastside TDM Plan (2025)

South San Francisco & San Bruno CBTP (Ongoing)





# How We Engaged Recently



## Methods

- Online surveys and employer-distributed surveys
- In-person events
- Targeted advertising on social media and transit stops
- Advocacy, Business, and CBO Meetings



## Languages

Materials provided in English, Spanish, Cantonese, Mandarin, Japanese, Korean, and Vietnamese








## Reach

Over 30,000 county residents engaged online and in-person in recent years

# What We're Seeing – Commuting

## Commute Modes\*

-  70.2% drive alone
-  8.5% carpool
-  3.5% transit
-  2.4% walk
-  0.4% bike

\*Most workers can *work at home* at least 2 days/week

## Journey to Work

**27.3 Minutes** = average time

**20 Miles** = average distance

## Trips Between Counties

- 62% - Work
- 9% - Social
- 8% - Entertainment

## Work Travel

About **2/3** of employees are entering from another county

About **2/3** of residents are exiting to another county



- 284,331 - Employed in Selection Area, Live Outside
- 229,810 - Live in Selection Area, Employed Outside
- 139,223 - Employed and Live in Selection Area

LEHD On the Map, US Census Bureau

Sources: 2023 American Community Survey 5 - Year Estimates; Commute.org Commuter Survey 2023; Regional Transit Connections Survey 2024

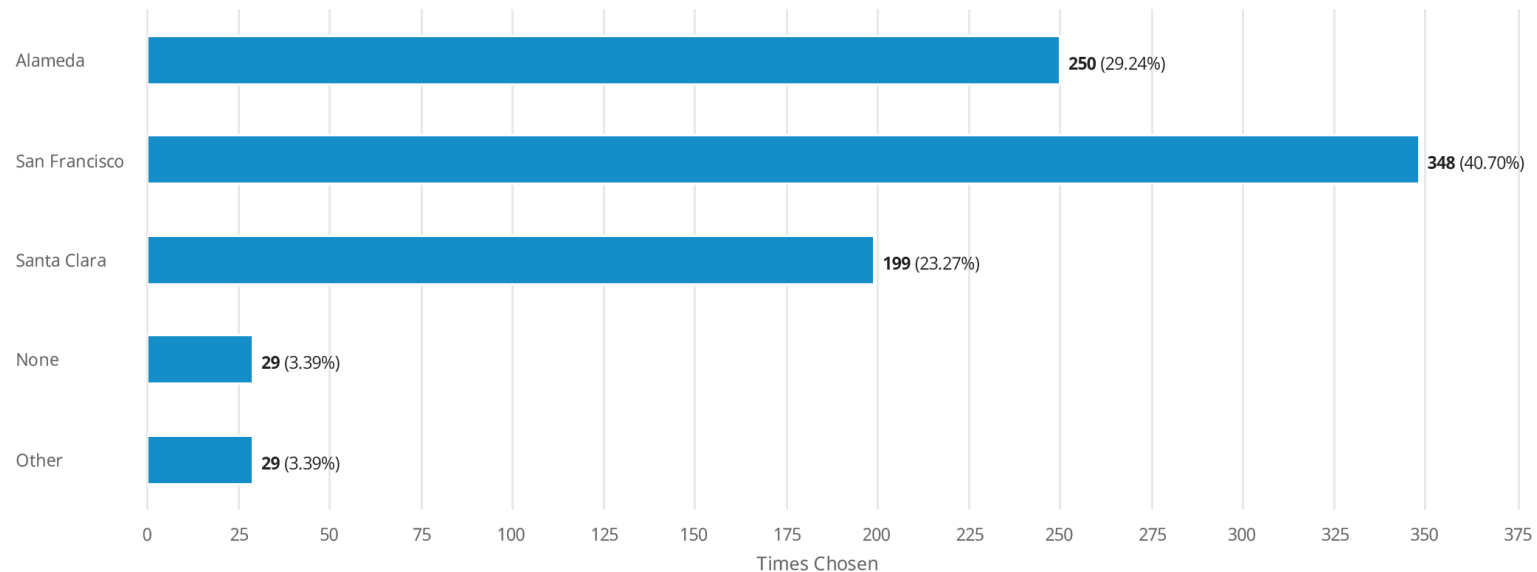
# What We’re Hearing – Regional Connections

## Current inter-county mode > preferred mode if conditions improved

- 38 > 63% train
- 17 > 35% bus
- 12 > 24% ferry
- 61 > 19% drive alone
- 11 > 18% bike, walk, roll
- 5 > 10% employer shuttle

### Which county would you like to be prioritized for improving travel connections with San Mateo County?

Number of responses: 855

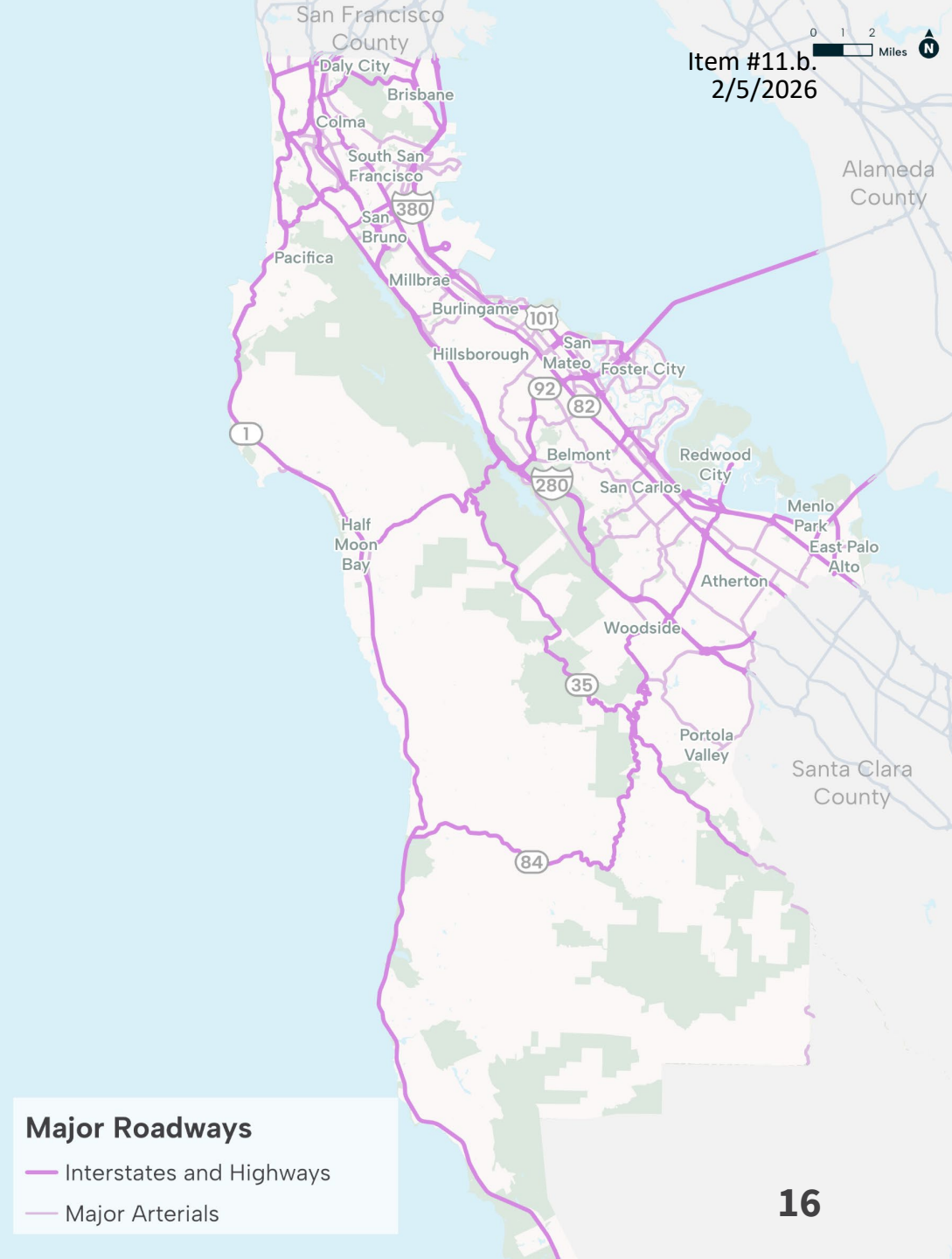


Source: *Regional Transit Connections Survey 2024*

# Roadway Network

## EXISTING CONDITIONS

- Anchored by US 101 and I-280, along with other key connectors like SR-92, SR-1, SR-35, and SR-84
- Grid like roadway network serves denser bay-side cities, with winding roads in coastal and hillside communities
- Warehousing and light industrial uses are concentrated along the Bayshore anchored by SFO and the Port of Redwood City
- US 101 is the primary freight corridor with support from other regional routes like El Camino Real



# What We're Hearing – Roadways

## Roadway Concerns

**Traffic Congestion** was the top transportation concern in **North and South County**

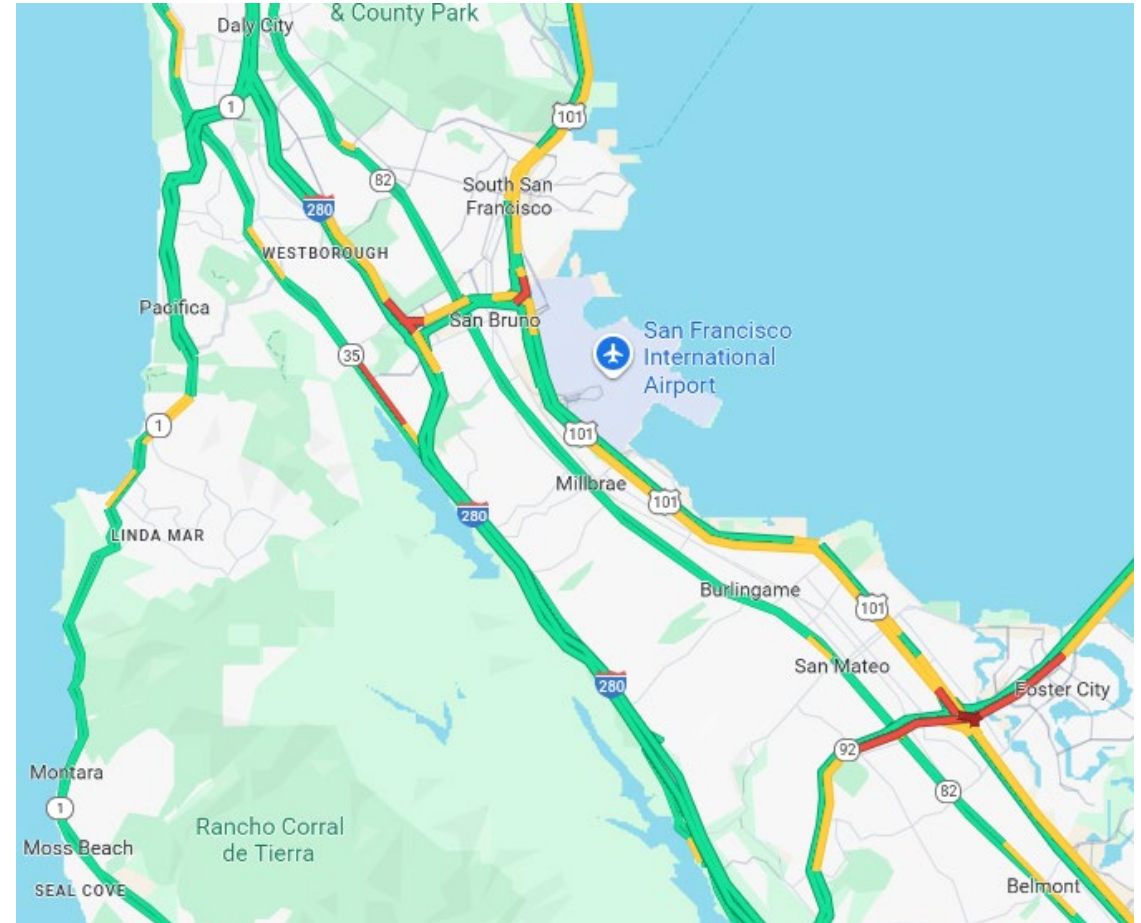
**Weekend congestion and emergency access** are concerns on the **Coastside**

Specific locations for improvement include:

- El Camino Real
- SR 1
- East Hillsdale Boulevard
- Holly Street
- 101/92 Junction
- Old County Road
- Willow Road
- University Avenue

## Driving Feels...

- Useful and mostly reliable
- Unsafe (speeding and driver distractions)
- Expensive

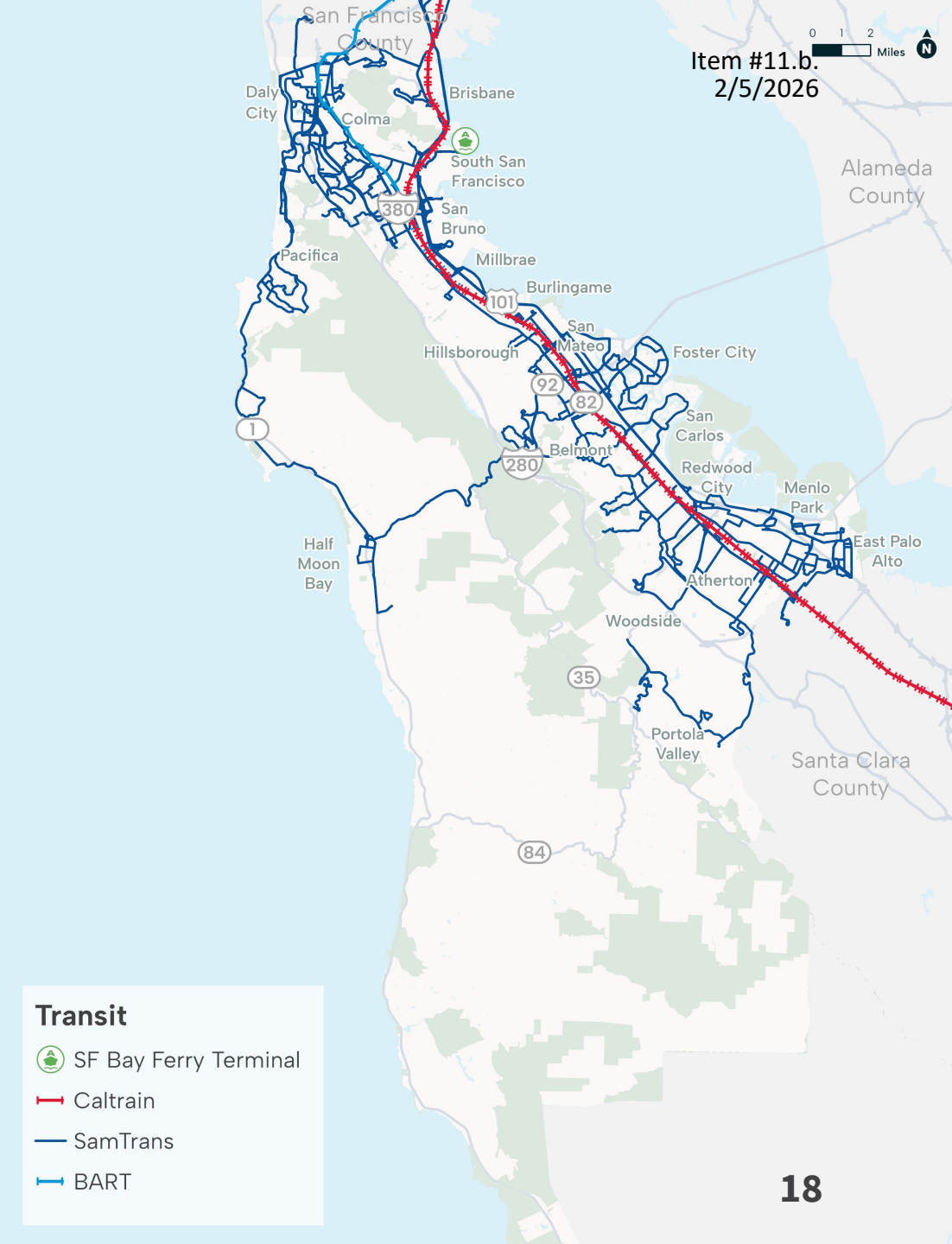


Sources: Google Maps, Typical Traffic, 2025

# Transit Network

## EXISTING CONDITIONS

- Primary transit service providers are Caltrain, SamTrans, WETA, and BART
- Major rail service provided along the bay-side
- Bus service is countywide including local, regional, express, and paratransit service
- Shuttles are provided by cities and employers from transit stations to employment hubs





# What We’re Seeing – Rail

## Rail Patterns

- Busiest 5 stations:
  - Redwood City (Caltrain)
  - Millbrae (BART + Caltrain)
  - Hillsdale (Caltrain)
  - Daly City (BART)
  - Colma (BART)

Mode by Caltrain Origin Station	Walk	Bicycle	Transit	Drive
Bayshore	36%	21%	29%	14%
South San Francisco	24%	24%	12%	41%
San Bruno	27%	27%	0%	40%
Millbrae	22%	16%	47%	11%
Burlingame	52%	35%	4%	9%
San Mateo	66%	17%	5%	10%
Hayward Park	56%	31%	0%	13%
Hillsdale	41%	27%	16%	16%
Belmont	25%	35%	0%	30%
San Carlos	48%	21%	3%	28%
Redwood City	37%	31%	13%	17%
Menlo Park	22%	39%	6%	33%

Caltrain Electrification Survey (2023)

## Ridership

- BART – 3 million annual boardings in SMC (2024)
- Caltrain – 2.3 million annual boardings in SMC (2024)
- BART and Caltrain ridership continues to climb but is still **50-70%** of pre-pandemic value

## Transit Access

- North County: Most people drive or take local transit to regional transit
- Mid/South County: Most people walk to regional transit

Sources: Caltrain Electrification Survey 2023 ; Commute.org Commuter Survey 2023



# What We’re Seeing – Bus and Shuttle

## Network Stats (2025)

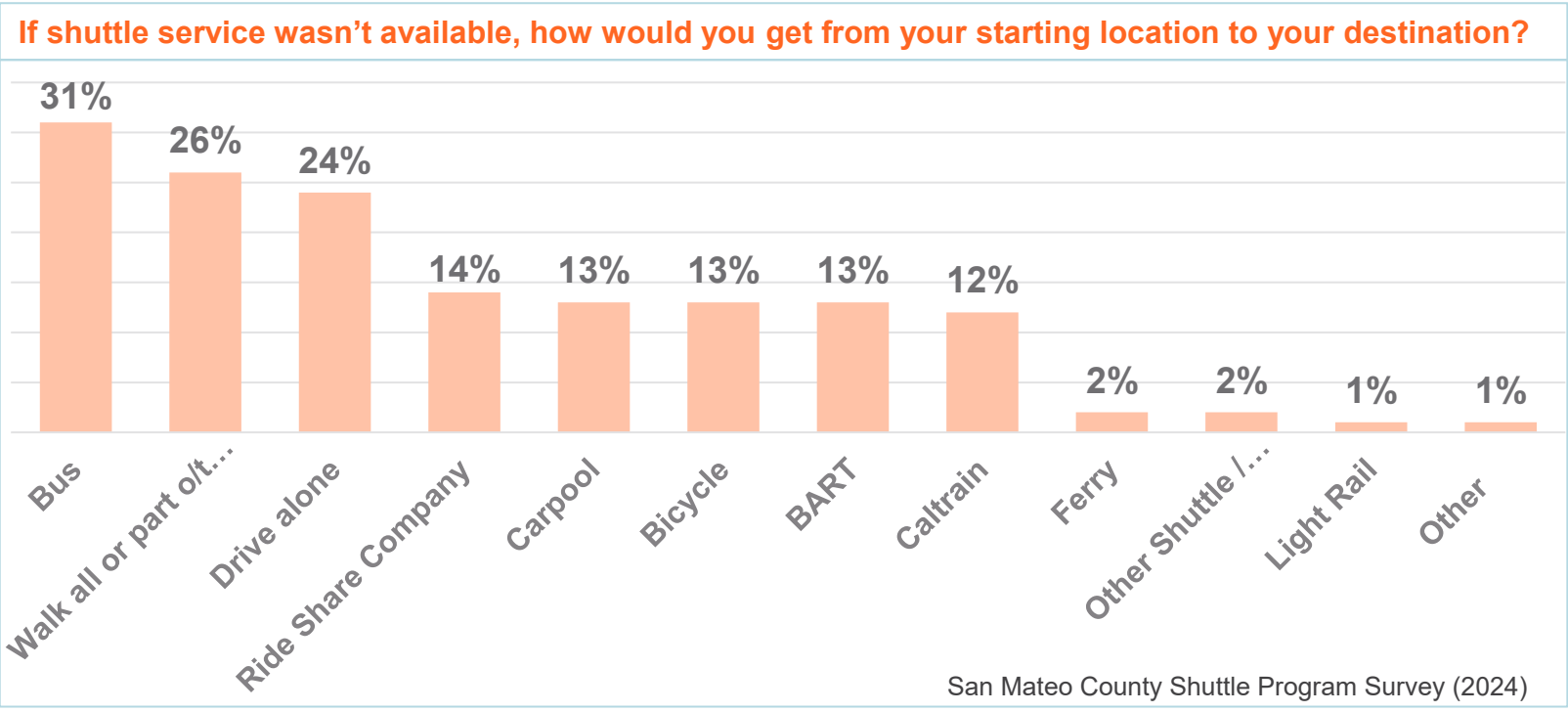
- 10 Express/SFO/Multicity
- 20 Fixed Route
- 45 School
- 2 On-Demand Services (Half Moon Bay, East Palo Alto)
- 24 Commute.org Shuttles
- About 1,870 bus stops
  - ~30% provide a seat
  - ~15% provide shelter

## Busiest Routes (2023)

- ECR – El Camino Real
- 292 – SF-SFO-Hillsdale
- 122 – SSF-Stonestown SF
- 130 – Daly City-SSF East 101
- 110 – Daly City-Pacifica

## Ridership

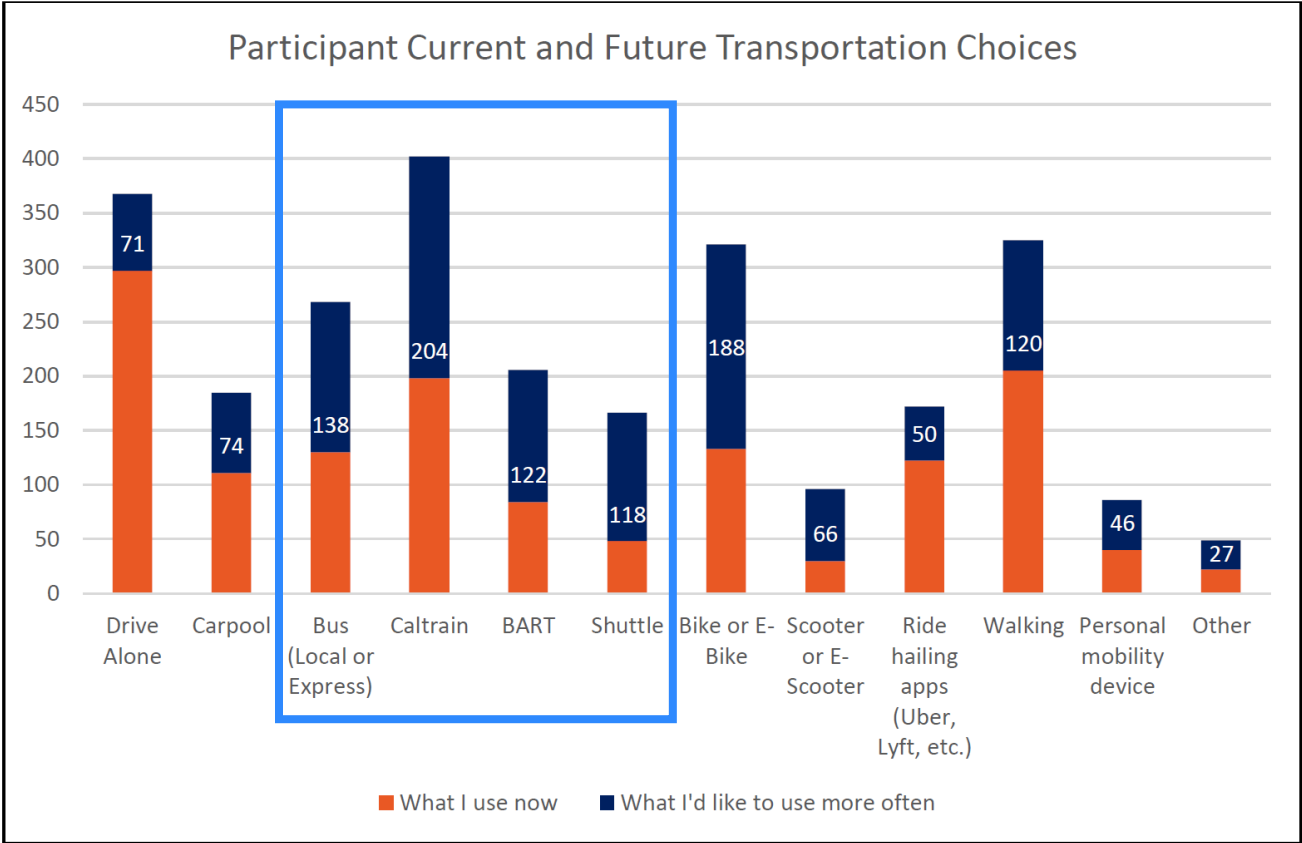
- SamTrans – 10 million annual boardings in San Mateo County (2024)
- **SamTrans ridership is up to 100%** of pre-pandemic levels while **Commute.org shuttle ridership is below 50%** of 2019 levels



Sources: SamTrans Bus Stop Improvement Plan Survey, 2023

# What We’re Hearing – Transit

- More **frequent and reliable transit** in the 101 Corridor
- People want to take transit more often but need...
  - More frequent and reliable service
  - More first/last mile solutions
  - More affordable fare options / commuter benefits

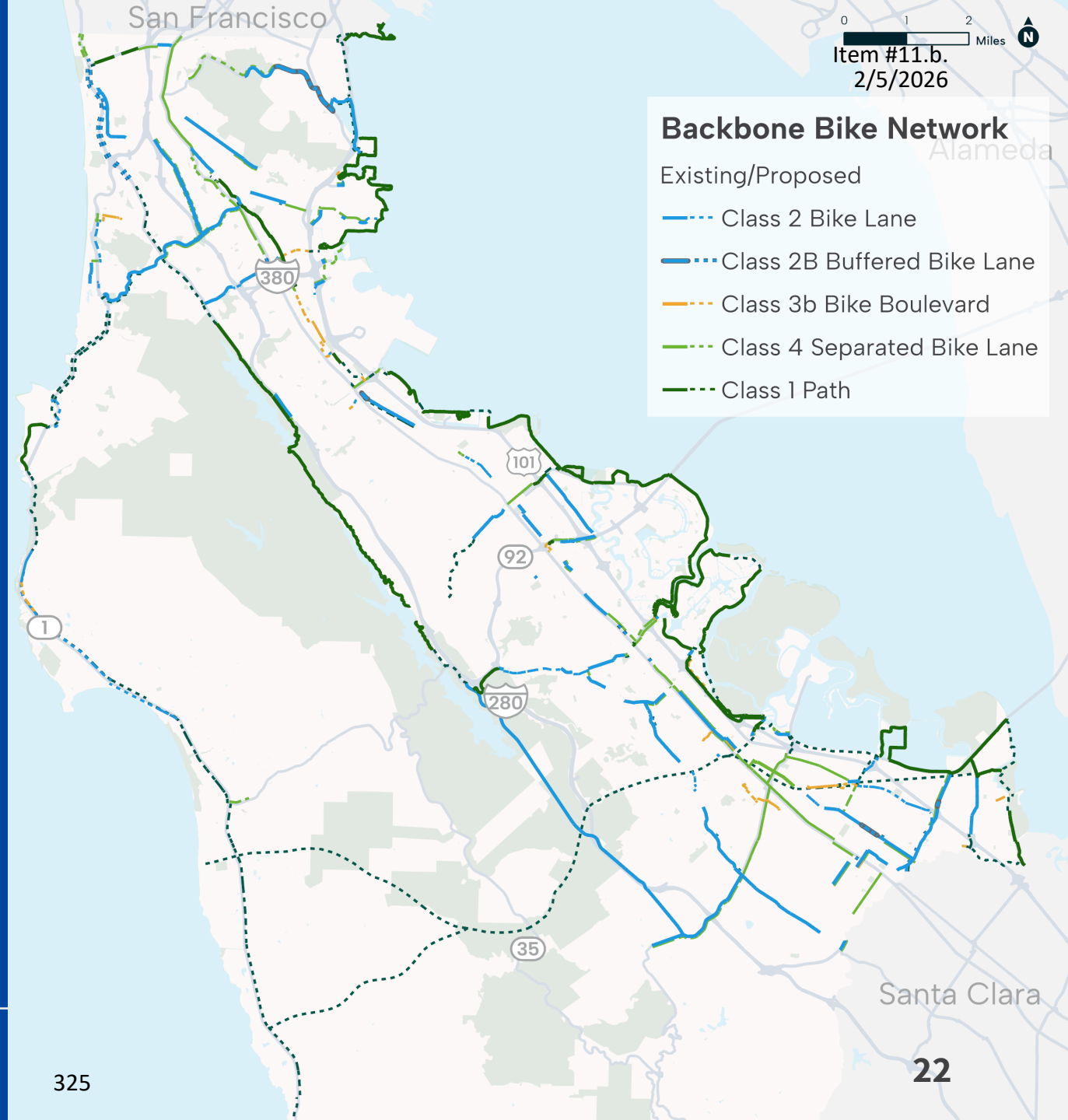


South County 101 Connect Survey (2025)

# Active Transportation Network

## EXISTING CONDITIONS

- Some existing countywide connections, but most facilities are provided within each of the cities
- Backbone bike network planned to connect the county through low-stress bikeways
- Countywide sidewalk inventory currently underway

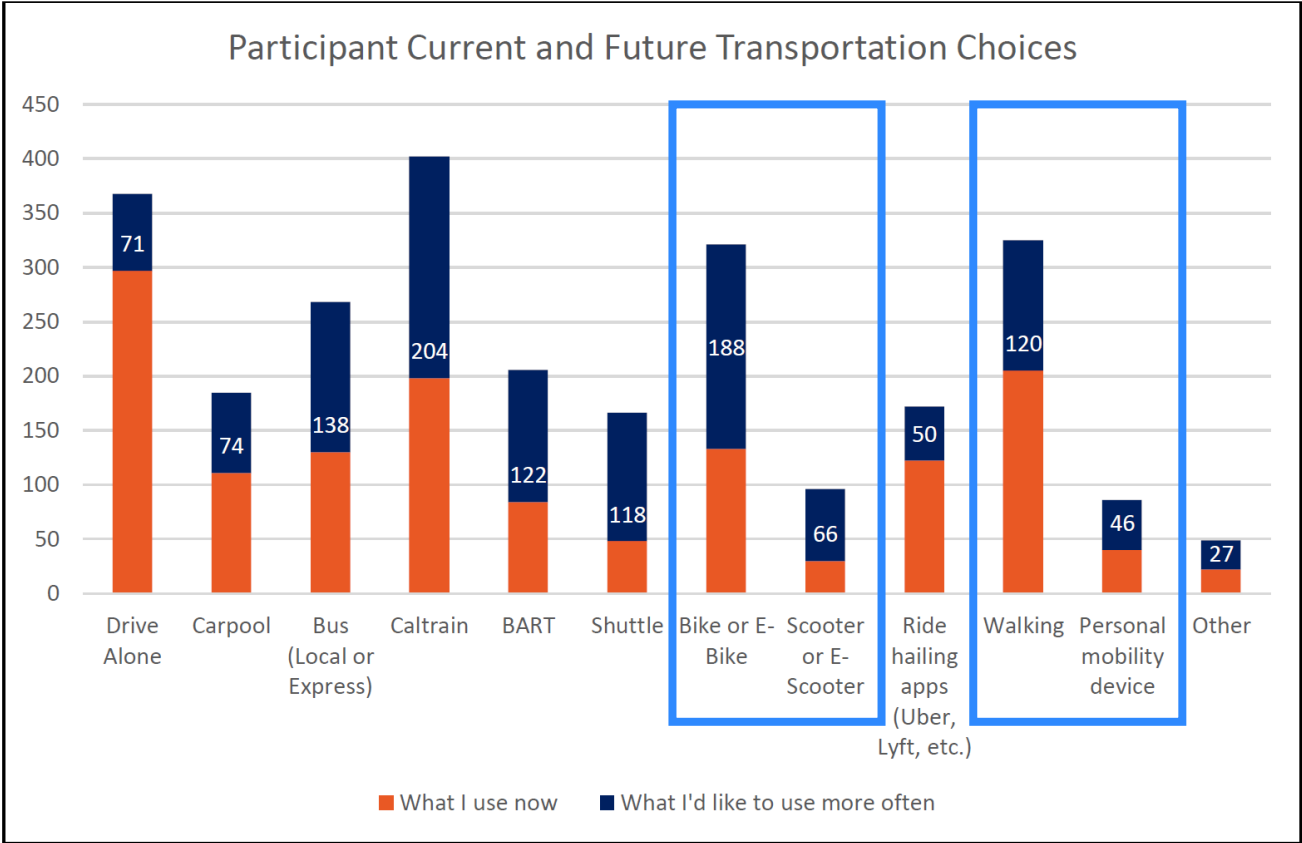


# What We’re Hearing – Active Transportation

**Safety while biking, walking, or rolling** was one of the highest concerns identified in the 101 Corridor

People want to bike and walk more but need...

- Intersection improvements
- Highway 101 Crossings (e.g., Millbrae Ave)
- Low-stress bike and walk facilities on major corridors (e.g., El Camino Real)
- Better lighting; more benches, trees, and resting spots
- E-bike incentive programs



South County 101 Connect Survey (2025)



## SECTION 03

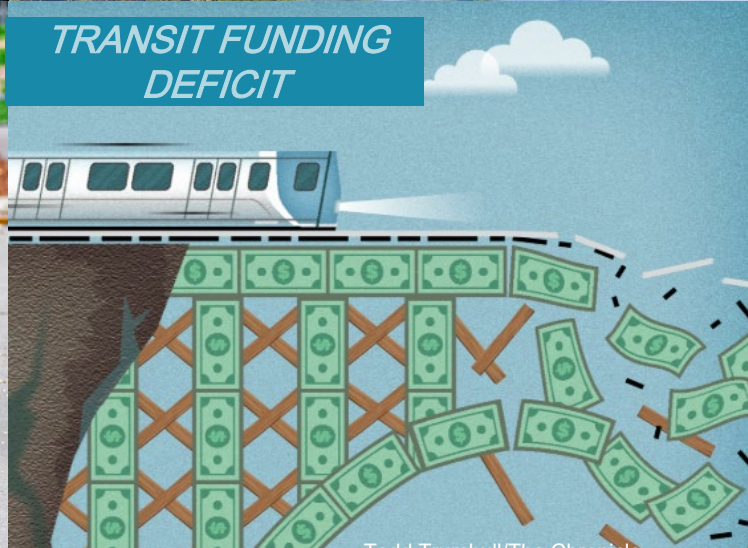
# LOOKING AHEAD TO 2050

# TRANSPORTATION EFFORTS UNDERWAY

- Caltrain Grade Separation Corridor Crossing Strategy (On - going)
- SamTrans Grand Boulevard Initiative, including many local city studies supported by C/CAG and SMCTA (On - going)
- SamTrans Dumbarton Corridor Study (Fall 2025)
- C/CAG Countywide Local Road Safety Plan Implementation (Spring 2026)
- Peninsula Shuttle Program Update (Winter 2025)
- US 101/SR 92 Area Improvements (Under Construction)
- SMCTA 101 Corridor Connect (All plans adopted by March 2026)
- Bay Wheels Expansion in Daly City and Beyond (On - going)



# FACTORS INFLUENCING TRAVEL CONDITIONS



Todd Trumbull/The Chronicle



# We Want to Hear From You!



## Key Challenges

---

What are the most critical transportation challenges in the county?



## Collaboration Opportunities

---

Where do you see the greatest opportunities for regional collaboration to improve mobility?



## CTP Value

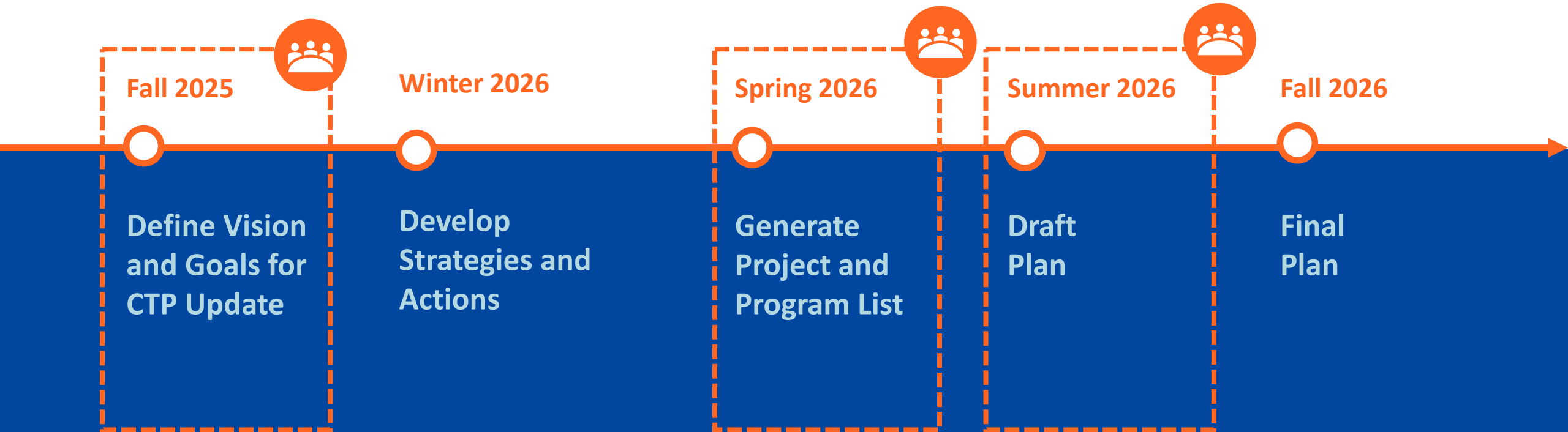
---

How could the CTP help you make more informed decisions for your city or district?

## SECTION 04

# NEXT STEPS

# Timeline



*Engagement Touchpoints in CTP Process*

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Emily Beach, Chief Communications Officer  
Subject: **Brand Refresh Update**

**Action**

Information item only.

**Significance**

Improved San Mateo County Transportation Authority (TA) branding and web user experience will make it easier for county taxpayers, stakeholders, grant applicants and policymakers to find relevant information, increasing transparency and reinforcing TA's role in delivering transportation solutions. The Board of Directors (Board) requested additional information in December about how staff arrived at the recommended design and a deeper dive into the evolution of the creative process around the logotype, which will be presented at this meeting.

**Budget Impact**

There is no budget impact. Staff time is included in the Fiscal Year 2026 TA operating budget.

**Background**

The adopted Strategic Plan 2025-2029 includes a key action to begin preparations and identify activities to support the reauthorization of Measure A. As one of the first initiatives toward reauthorization, staff identified the need to establish a stronger public profile. This will involve developing a refreshed brand identity that is modern, distinctive, and memorable, coupled with a website that reflects best practices in website User Interface (UI) and User Experience (UX) design.

TA's current logo and brand guidelines have remained largely unchanged for more than a decade and do not reflect the agency's evolving role, community impact and forward-looking vision. Meanwhile, the website's structure and layout have evolved incrementally rather than through a strategic redesign which makes it difficult for new users to navigate.

Staff audited the TA's current web assets and conducted a stakeholder survey in June to gather opinions on the current branding. The results showed that a brand refresh with a modern look and layout would be a welcome change. Part of the brand refresh includes strategic communication strategy focusing on local impact, trust, efficiency, and progress.

Staff will oversee the redesign processes, ensuring accessibility compliance, optimization and alignment with digital communication standards. The refreshed brand and improved online presence will better communicate the value of TA-funded projects, foster community support and position the agency as a leader in transportation investment. Staff anticipates the website refresh will be completed in early 2026.

These efforts aim to elevate TA's visibility and improve public perception. The current brand identity and website architecture are functional but outdated, which limits the public's understanding of the TA's work and Measure A's positive impact on safety and mobility in San Mateo County. A modernized visual identity paired with a streamlined, intuitive web presence will enhance TA's ability to communicate its mission, highlight its projects, celebrate its impact, and build public trust.

Prepared By: Taylor Huckaby     Deputy Chief of Communications     650-508-6256

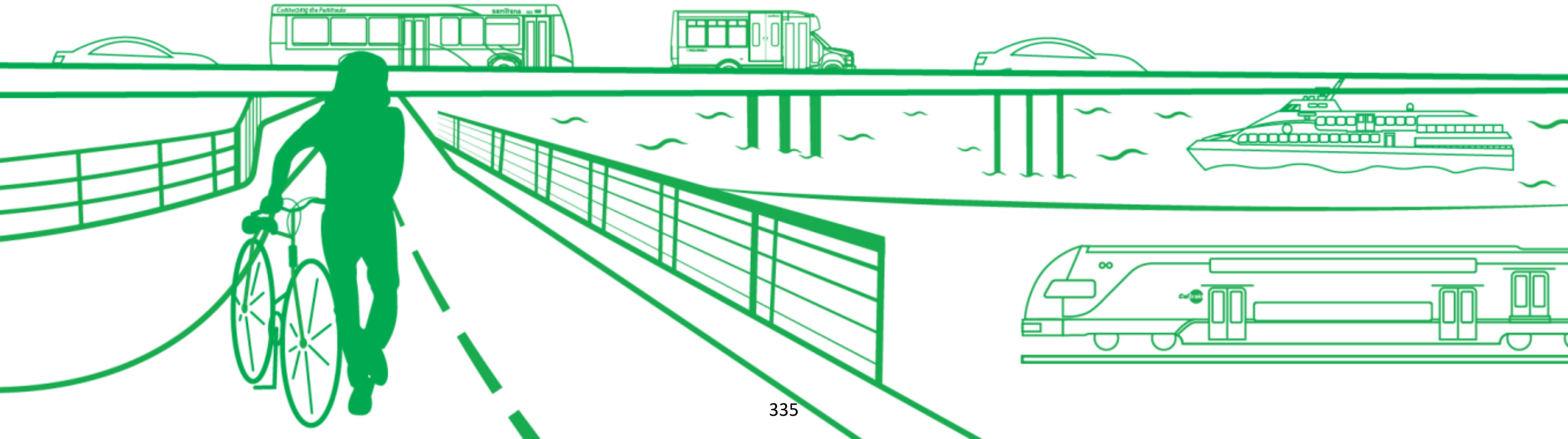


SAN MATEO COUNTY  
**Transportation  
Authority**

Item #11.c.  
2/5/2026

# TA Logo Refresh

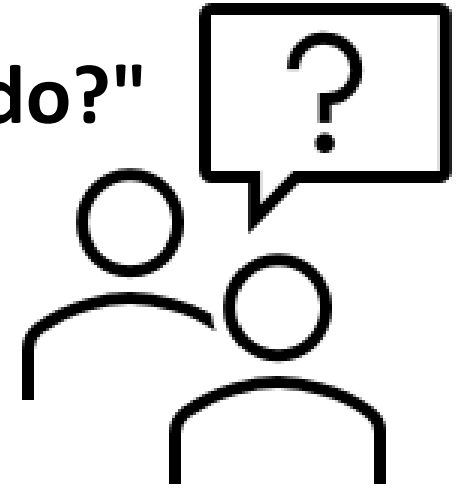
TA Board of Directors Meeting | February 5, 2026  
Taylor Huckaby, Deputy Chief of Communications





# Project Goals: A Reminder

"What is the TA, and what do they do?"



Desired Outcome: Brand Consistency



Desired Outcome: Demonstrated Value



Desired Outcome: Community Recognition



Desired Outcome: Approachability



336



# Logotype Redesign Goals

1. Use a **contemporary visual language**.
2. Fit **visually** within the SMCTD portfolio of brands.
3. Meet **accessibility** requirements.
4. Is **recognizable** at a distance.
5. Is **scalable** within a design system.
6. Is a durable, **neutral anchor**.



# Why a Refresh?

A modern logotype will provide a strong foundation for explaining the TA to the public.

## What is a logotype?

- A logotype relies on *text-emphasis*; a logo relies on *image-emphasis*.
- FedEx uses a logotype.
- NBC uses a logo.



# What a Logotype Is (and Isn't)

Recognition comes from **use**.

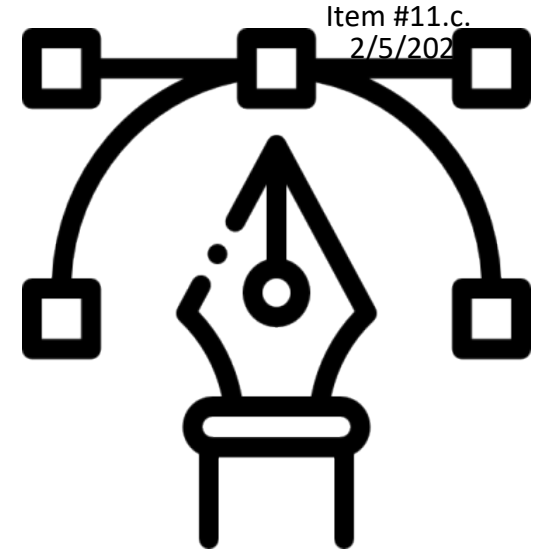
- **Starbucks:** The siren does not explain coffee.
- **McDonald's:** The golden arches are abstract.
- **Context** does the explanatory work. The logotype's role is to remain **clear**, **stable**, and **repeatable** across all of it.



339



# Context Matters!



A logotype is never seen in isolation. It appears alongside:

- Company name
- Marketing messages
- Products or services
- Physical locations, digital platforms, and experiences



340



# How We Arrived Here

**June 2025 – Stakeholder Survey**

**July/August 2025 – Research**

**Sept/October 2025 – Concept Iteration**

**November 2025 – Final Concept**

**December 2025 – Board Feedback**

**February 2026 – Final Decision**



341





# How We Arrived Here



- Flat, contemporary design with horizontal symmetry.
- Easy to read, legible at a distance.
- Fits within the SMCTD portfolio of brands.
- Dark green evokes environmental balance, funding, growth, and stability.
- The circle element evokes motion and transportation.
- The "TA" element can be used as an independent brand signifier.



# For Your Consideration...



or



343

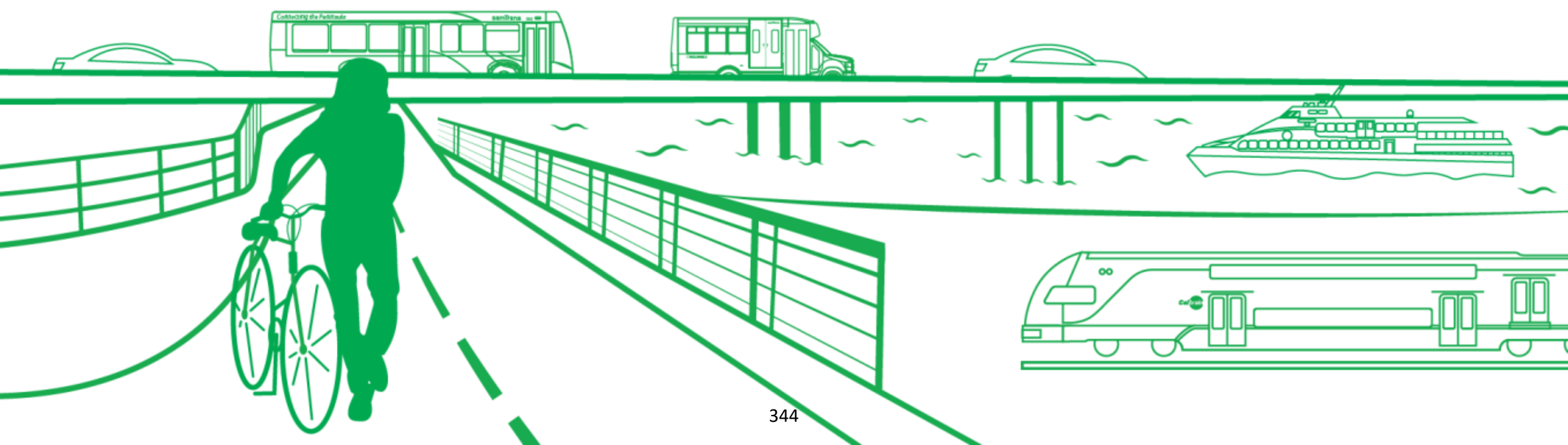




SAN MATEO COUNTY  
**Transportation  
Authority**

Item #11.c.  
2/5/2026

# Questions?



**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: US 101 San Mateo County Crossings Improvement Implementation Plan (Active 101) Update**

**Action**

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

**Significance**

The US 101 San Mateo County Crossings Improvement Implementation Plan (Active 101) is the second initiative under San Mateo County Transit Authority's (TA's) 101 Corridor Connect Program (Program) and is a grant-funded project through the Caltrans Sustainable Transportation Planning program. The Multimodal Strategies effort was the first initiative and identified and prioritized multimodal transportation projects needed to advance the corridor vision. Active 101 focuses on identifying specific active transportation improvements within a quarter-mile of US 101, with an emphasis on equity priority communities and freeway crossings. Active transportation refers to human-powered mobility, such as biking, walking or rolling. The Active 101 plan identifies crossing and corridor improvement projects that will enhance travel conditions along and across US 101 from Brisbane to East Palo Alto.

Active 101 built on adopted local and regional planning documents, capital improvement programs, and input from partner agencies and stakeholders. Active 101 evaluated projects intended to improve mobility across the county but that currently lack funding, coordination, or other resources to move forward. Through community engagement, stakeholder feedback, and collaboration with local jurisdictions, these projects were integrated into a cohesive north-south Priority Network with key supporting crossings designed to improve connections across US 101 and ensure a safer, more seamless experience for people walking, biking, and rolling. All Priority Network and the supporting crossing projects will be incorporated as priority projects in the broader 101 Corridor Connect program.

To initiate project development, projects within the quarter-mile buffer were identified from existing planning documents and through discussions with local agency staff. These projects were assessed for their potential to improve safety, connect priority areas, and enhance access for underserved communities. An assessment of existing conditions evaluated transportation patterns related to the goals of the 101 Corridor Connect program, including safety, inclusivity, connectivity, and sustainability. Findings from this analysis helped inform and refine the Active 101 Plan.

An extensive community engagement effort provided insight into areas of concern and priority throughout the corridor. Community members shared feedback on locations where walking, biking, and rolling conditions need improvement, as well as feedback later in the Active 101 process on the draft Priority Network alignment and conceptual designs for some of the included projects. Community engagement activities occurred in several efforts between Fall 2024 to Fall 2025, with goals of raising awareness of the Active 101 Plan and identifying community priorities for transportation improvements within the study area. The outreach strategy prioritized seeking input from a broad range of people from various geographies, cultural backgrounds, and underrepresented communities. The outreach strategy prioritized seeking feedback from a broad range of people from various geographies, cultural backgrounds, and underrepresented communities. During all phases of engagement, project information was provided in multiple languages, interpretation services were available at community meetings, and staff fluent in Spanish and Cantonese supported pop-up events and workshops. In total, the project team received more than 1,500 votes on locations of concern, delivered 24 presentations to partner agencies and stakeholders, hosted 10 pop-up events, and collected over 200 responses on conceptual design options.

Using feedback from the community and local jurisdictions, a heatmap of priority locations was developed to highlight areas where enhanced active transportation infrastructure is most needed. Combined with the existing conditions analysis, this helped to define the proposed alignment for the north-south mobility corridor along US 101. Together with key east-west connections, these projects constitute the Active 101 Priority Network. These priority projects identified in the Active 101 Plan 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.

Following development of the Active 101 Priority Network, six selected projects advanced into conceptual design to model how Active 101 projects can advance into the next phases of design. Five of the six projects selected are located in Senate Bill (SB) 535 Disadvantaged Communities, in alignment with the equity focus of Active 101. This early design phase allowed project sponsors to collaborate on initial design concepts for projects not yet underway. The goal was to translate network concepts into tangible examples that could be shared with the community for preliminary feedback. This combined design and engagement process provided project sponsors both technical material and community input to guide future development and strengthen funding competitiveness.

Finally, Active 101 includes an implementation strategy outlining next steps and potential funding sources to advance Priority Network projects. TA will prioritize these active transportation projects through technical assistance to agencies for project scoping, community engagement, design, and funding strategies to ultimately result in project construction.

The Public Review Draft of the Active 101 plan <https://smcta.konveio.com/active-101-us-101-san-mateo-county-crossings-improvement-implementation-plan> was released on January 12, 2026, and feedback is being collected through February 9, 2026. The Public Review Draft was promoted through social media and sent to all project stakeholders. Following this public review period, the unformatted plan will be presented to the Board for adoption at the March TA Board meeting. Once adopted, the fully formatted, Americans with Disabilities Act (ADA)-compliant version will be made available on TA's website in April 2026.

### **Budget Impact**

There is no budget impact associated with this item.

### **Background**

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, 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 second initiative is to develop the US 101 San Mateo County Crossings Improvement Plan, or Active 101. This effort focuses on a quarter-mile area on either side of US 101 to identify and prioritize necessary, but currently unfunded, transportation projects that can enhance the active transportation network and position them for future funding efforts.

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

650-508-6211





# ACTIVE 101: US 101 SAN MATEO COUNTY CROSSINGS IMPROVEMENT PLAN

---

February 5, 2026



**01.** INTRODUCTION

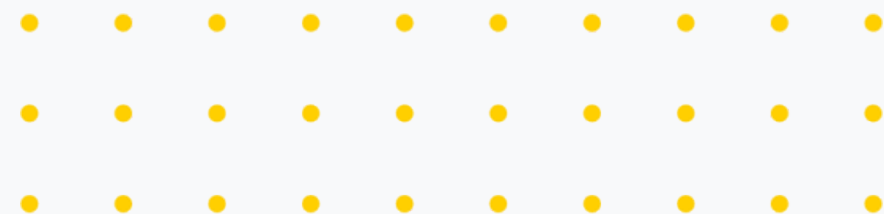
**02.** WHAT IS 101 CORRIDOR CONNECT?

**03.** ACTIVE 101 PROCESS

**04.** NEXT STEPS

**05.** QUESTIONS

# AGENDA



# 101 CORRIDOR CONNECT

# WHAT IS 101 CORRIDOR CONNECT?



- A collaborative program to identify and prioritize **congestion management** projects along US 101 in San Mateo County.
- It looks **beyond just highway infrastructure** and considers the mobility needs of the corridor as a whole.
- **Program partners** include Caltrans, cities, transit agencies, San Mateo County, and C/CAG.

# GOALS OF 101 CORRIDOR CONNECT



## **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**

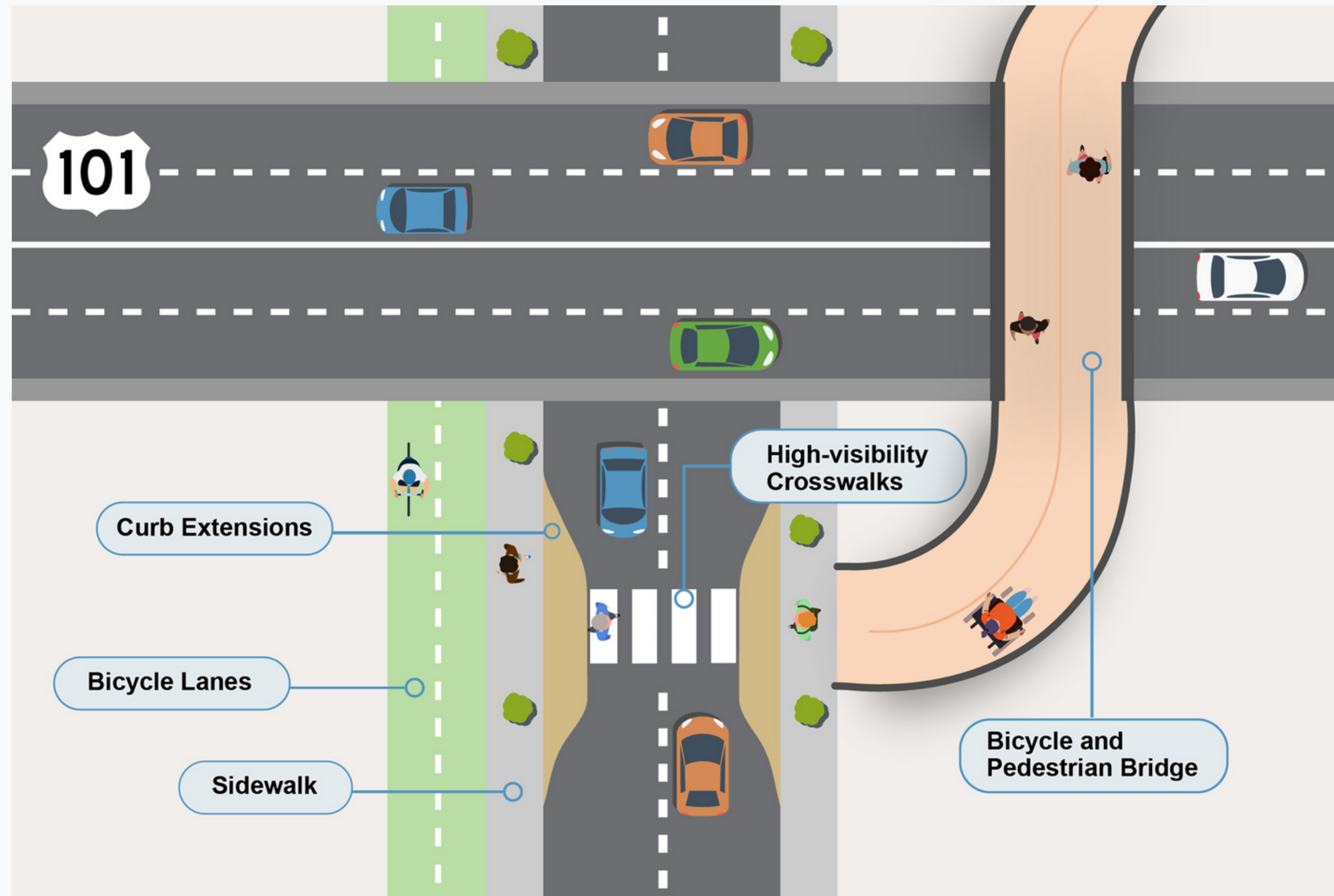
Increase access for  
underserved  
communities

# ACTIVE 101: US 101 SAN MATEO COUNTY CROSSINGS IMPROVEMENT IMPLEMENTATION PLAN



Funded by Caltrans Sustainable Transportation Planning Program

# WHAT IS ACTIVE 101?





# STUDY AREA



# PROJECT TIMELINE



## Fall 2024 to Winter 2025

- Existing Conditions
- Select Key Crossing Improvement Projects
- Community / Stakeholder Engagement



## Spring to Summer 2025

- Conceptual Designs for 6 projects
- Community / Stakeholder Engagement



## Fall 2025 to Winter 2026

Draft and Final US 101 San Mateo Crossings Improvement Plan

**We Are Here**

# Active 101 Plan Component s

- Existing Conditions
- Community and Stakeholder Engagement
- Active 101 Priority Network Development
- Selected Projects
- Implementation Strategy

# EXISTING CONDITIONS

SMCTA analyzed travel patterns in the study area to align with 101 Corridor Connect goals. Key findings included:

- There are 25 crossing points along Highway 101, however many of them are lacking either bike lanes or sidewalks to allow safe crossing for all users.
- 12.6% of San Mateo's Bicycle High-Injury Network (HIN) and 14.4% of San Mateo's Pedestrian HIN are within a quarter-mile of Highway 101
- Equity Priority Communities (EPC) have a higher concentration of households without access to vehicles, who rely on walking, biking, rolling, or transit.
- Basic services (groceries, schools, and transit) are concentrated on the west side of US 101. Communities east of the freeway are required to take short trips across the US 101 more often to reach these services.



# FALL 2024 COMMUNITY ENGAGEMENT

6

Multilingual  
Pop Up Events

26

Presentations To  
Stakeholders

270+

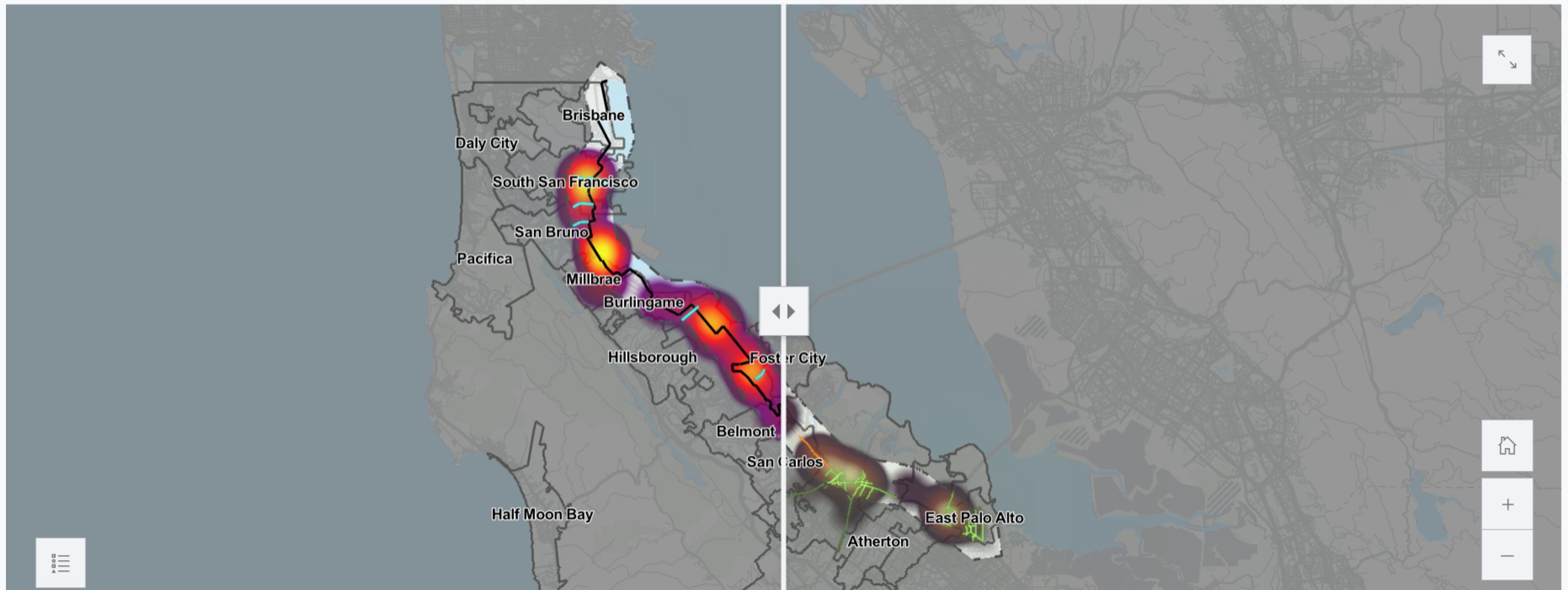
Responses To The  
Online “Fund It”  
Activity





# CREATING THE CORRIDOR

The North-South Corridor Alignment was created by connecting City-identified projects with areas where the community identified concerns.





# Active 101 Priority Network: Key Benefits at Full Build Out

The Active 101 Priority Network consists of a system of existing and proposed bicycle and pedestrian projects along and across US 101 that create a contiguous north-south corridor and east-west crossings. Once fully connected, the Priority Network will include:

- Approximately **42 total miles** of access for people walking, biking, and rolling
- Approximately **7.5 miles** of critical east-west connections
- Approximately **26.6 miles** of new or upgraded bicycle infrastructure



## Safety

Approximately **7.5 miles** of the **pedestrian** High Injury Network (HIN) and **6 miles** of the **bike** HIN are included in the Priority Network and will be improved through its implementation.



## Connectivity

**16** US 101 crossings will be improved or constructed for people walking, biking, and rolling.



## Sustainability

Vehicle miles traveled (VMT) is estimated to decrease by **12.7 million** miles over the project lifetime. **Greenhouse gas emissions** are estimated to reduce by **4,377** metric tons of CO<sub>2</sub>e.



## Inclusivity

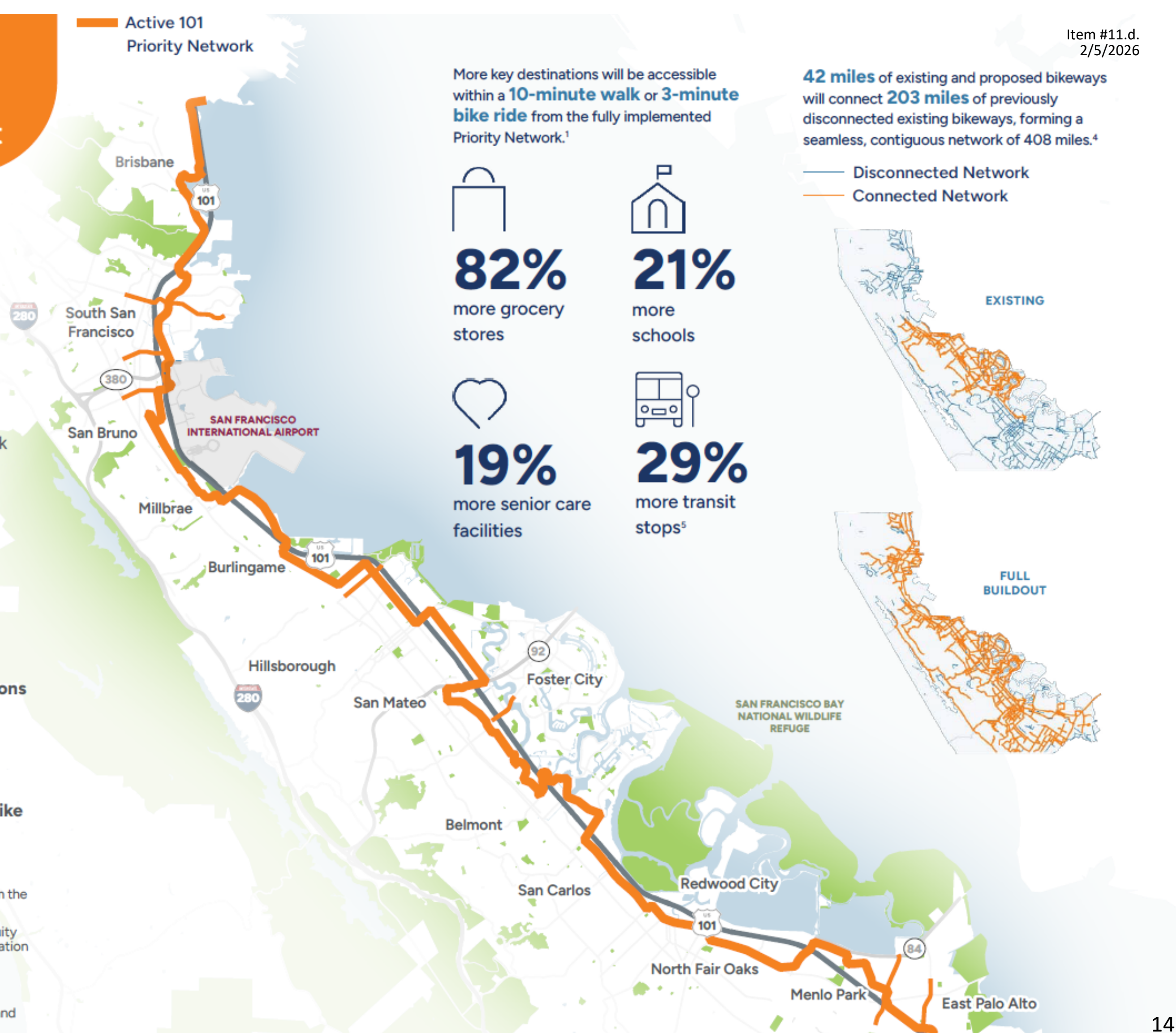
**>138k** more people,<sup>1</sup> including **>50k** living in **disadvantaged communities**,<sup>2</sup> will be within a **10-minute walk** or a **3-minute bike ride** to a high-quality bike facility<sup>3</sup> along the Priority Network.

<sup>1</sup> Calculated using a ½-mile buffer (approximately a 10-minute walk or 3-minute bike ride) from the Priority Network. Increases are relative to existing conditions.

<sup>2</sup> Disadvantaged communities include Equity Priority Communities (EPCs) and Caltrans Equity Index (EQI) communities. EPCs are census tracts identified by the Metropolitan Transportation Commission as areas that have a significant concentration of underserved populations. Caltrans Equity Index (EQI) communities are census tracts identified by Caltrans as experiencing transportation-based disadvantages.

<sup>3</sup> For analysis purposes high-quality bicycle facilities are defined as Class I (shared-use paths) and Class IV (protected bike lanes).

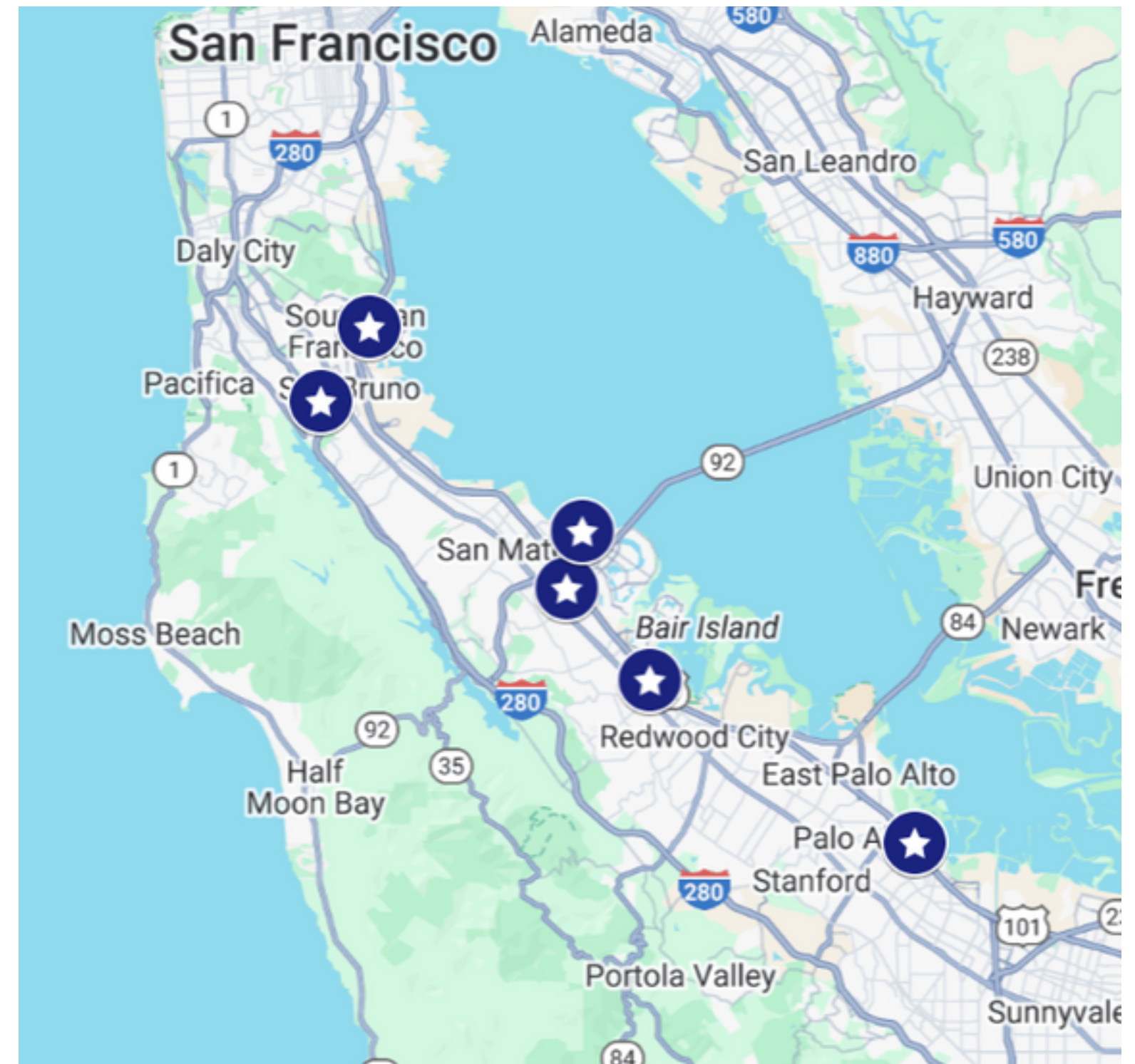
Active 101  
Priority Network





# SELECTED PROJECTS

- San Bruno Ave. Interchange (San Bruno)
- Gateway Boulevard (South San Francisco)
- Saratoga Drive (San Mateo)
- Industrial Road (Belmont, San Mateo County, Redwood City and San Carlos)
- Bay Road (Redwood City, San Mateo County and North Fair Oaks)
- East Bayshore Road (East Palo Alto)



# SELECTED PROJECTS



Work with cities to develop high-level conceptual design of what these projects will look like.



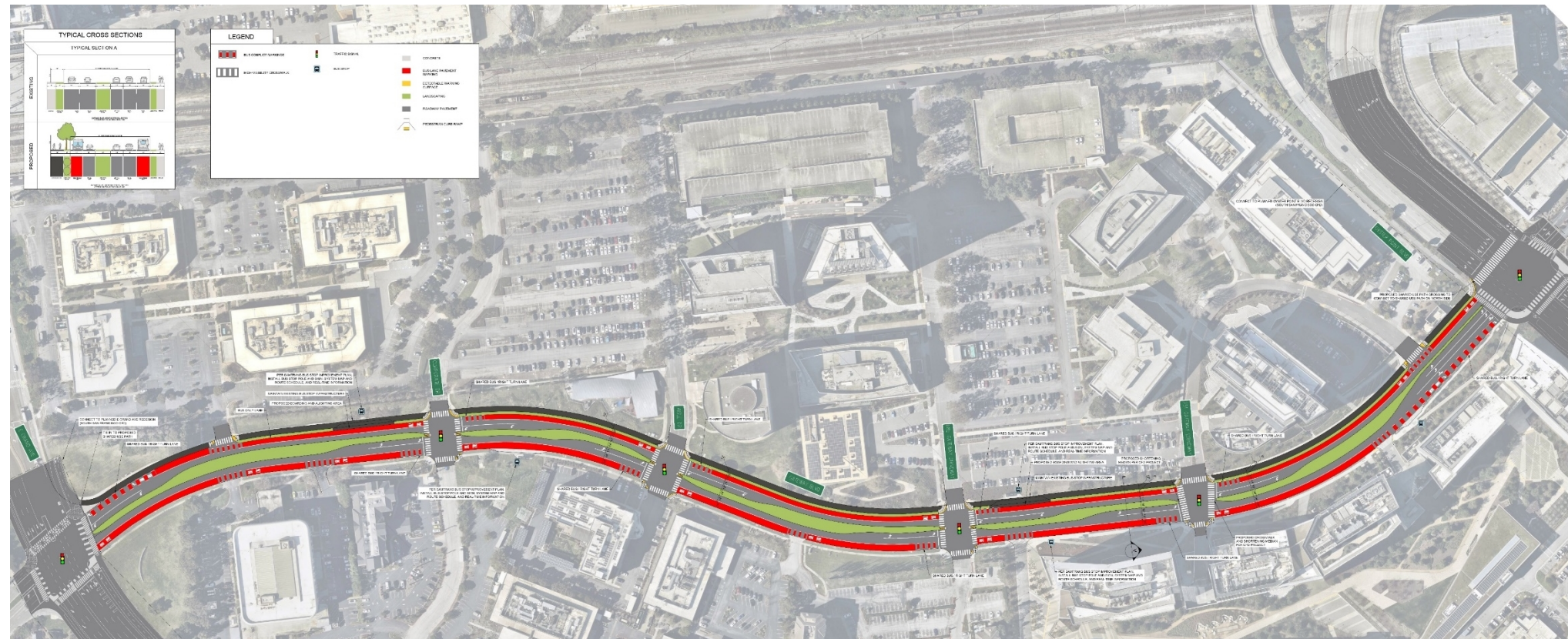
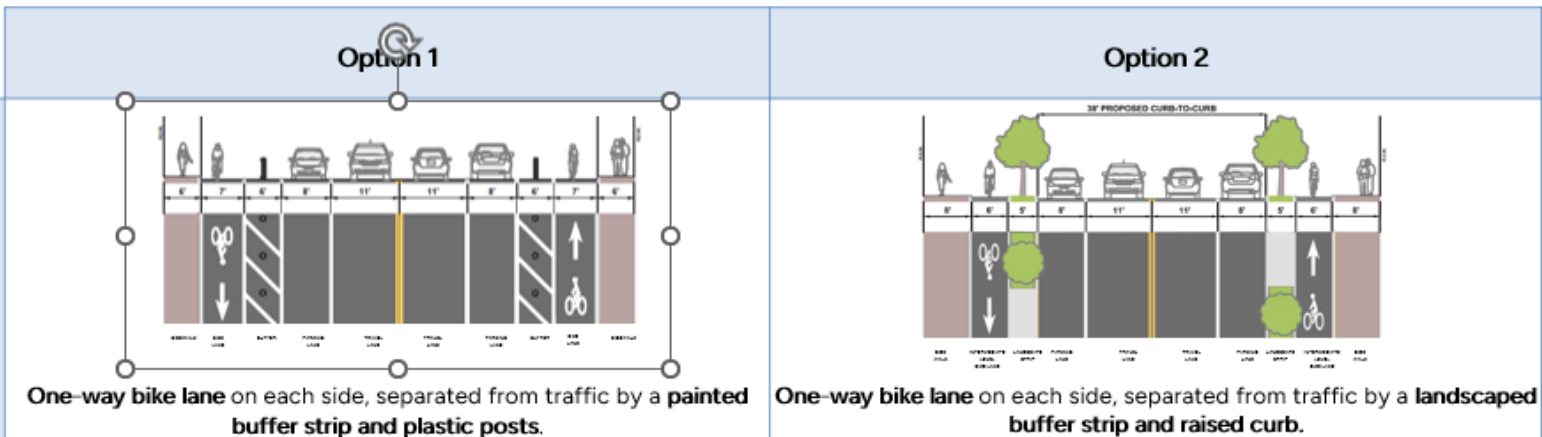
Support cities in gathering early feedback from their communities on the conceptual design.



Use the feedback from this stage to refine the design as it moves into a formal engineering design process.



tem #11.d.  
2/5/2026





# SELECTED PROJECTS

## COMMUNITY ENGAGEMENT

- Interactive project webpage
- Community pop-up events/workshops
- Presentations to city staff, partners, and stakeholders
- Multilingual project resources (Spanish and Chinese) and bilingual staff at in-person events
- CBO Meeting

**US 101 San Mateo County Crossings Improvement Plan**

U.S. 101 is the busiest corridor in San Mateo County. However, the freeway itself can also act as a barrier for people walking, biking, or rolling. The Active 101 plan aims to identify crossing and corridor improvement projects and enhance travel conditions within near U.S. 101.

In Phase 1 of the project, the San Mateo County Transportation Authority (TA) combined data analysis and community feedback, to identify needed improvements for people walking, biking, and rolling, within ¼ mile along and across the U.S. 101 corridor. That information allowed the TA to identify a north-south mobility corridor comprised of high-priority transportation projects. [Learn more about the project screening process here.](#)

From the project screenings, **Six Focus Projects** were selected to advance to Phase 2, where high-level designs (known as "design concepts") will be created to show what those projects could look like. We need your feedback on those projects to help us complete those designs!

**Six Focus Projects**

Click on the tiles below to view the designs for the 6 Focus Projects and provide your feedback:

- Gateway Boulevard**  
South San Francisco  
[Learn More >](#)
- San Bruno Avenue and Interchange**  
City of San Bruno  
[Learn More >](#)
- Saratoga Drive**  
City of San Mateo  
[Learn More >](#)
- Industrial Road**  
Cities of Belmont, San Carlos, and Redwood City  
[Learn More >](#)
- Bay Road**  
City of Redwood City  
[Learn More >](#)
- East Bayshore Road**  
City of East Palo Alto  
[Learn More >](#)

**Timeline**

- Phase 1: Identify Key Crossing Improvements along U.S. 101**  
Fall 2024 – Winter 2025
  - Analysis of key improvements needed to improve safety and connectivity for pedestrians and cyclists crossing
  - Identify planned projects
  - Develop the Countywide Corridor mobility network for areas
  - Select 6
- Phase 2: Prepare Focus Project Designs**  
Summer 2025
  - Develop
  - Gather public feedback
  - Incorporate designs
- Phase 3: Finalize Plan**  
Winter 2026
  - Prepare
  - Project to improve
  - Seek TA's Crossing

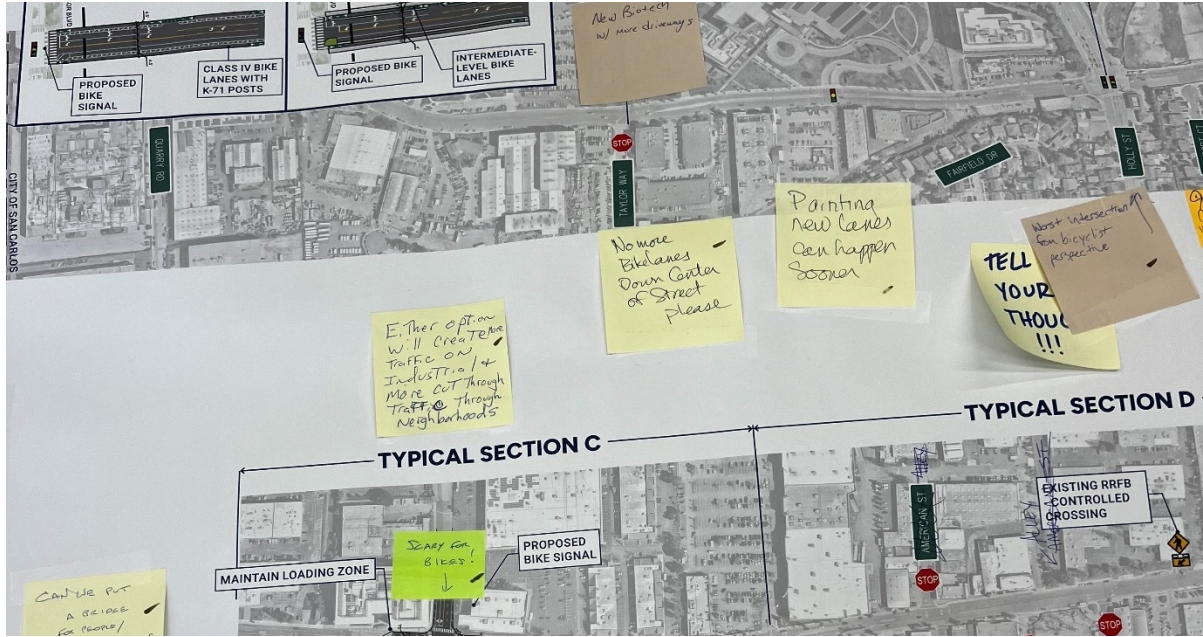
**Active 101**

**You're Invited!**  
Join our Free Community Workshop

**Wednesday August 27**  
6 PM to 7:15 PM  
San Bruno Public Library  
701 Angus Ave W

**Can't make it?**  
Click here to share your feedback online!





# SELECTED PROJECTS COMMUNITY ENGAGEMENT



# SELECTED PROJECTS

Each selected Project is summarized as a standalone section in Active 101

- Project Fact Sheet
- Existing Conditions
- Conceptual Design Development
- Community Engagement
- Cost Estimate
- Funding Strategy

## San Bruno Avenue

San Bruno, San Mateo County

101

corridor connect

Location

Huntington Ave to McDonnell Rd

Project Description

Class I shared use path or Class IV separated bikeway, traffic signal enhancements, and raised pedestrian crossings at US-101 ramps

Key Connections

San Bruno Caltrain Station, San Francisco International Airport, San Bruno BART Station, shops and businesses along San Bruno Avenue, and recreational access

Estimated Cost

Option 1

• Estimated Total Project Cost: \$23,729,819

• Planning Cost: \$1,636,539

• Design Cost: \$2,454,809

• Construction Cost: \$19,638,471

Option 2

• Estimated Total Project Cost: \$30,166,617

• Planning Cost: \$2,080,456

• Design Cost: \$3,120,685

• Construction Cost: \$24,965,477

Project Goals


• Improve safety and comfort for vulnerable users along San Bruno Avenue and across U.S. 101

• Close a key trail gap by providing new connections to regional trails

• Support multimodal travel by linking to regional transit

Next Steps

Additional alternatives analysis and preliminary design, with additional community engagement



### Preliminary Design Options

This project has two design options. Each meets the project's goals of providing designated spaces for pedestrians and bicyclists along the corridor.

Option 1

Proposes a two-way Class IV bikeway west of U.S. 101, a Class I shared use path on the overcrossing, one-way Class II and Class IV bikeways east of U.S. 101, and new traffic and bike signals.

Benefits

• Continues shared use path experience on Bay Trail

• Lower cost and shorter implementation timeline

Constraints

• Lower perceived safety

• May require more long-term maintenance

• Limited improvements to pedestrian realm

• Requires constrained bus stops

• Requires many new traffic signals

Option 2

Proposes a Class I shared use path with landscaping on the north side of San Bruno Ave.

Benefits

• Additional landscaping has shade and aesthetic benefits

• Higher perceived safety

• Continues shared use path experience on Bay Trail

Constraints

• Higher cost and longer implementation timeline

367

20

# IMPLEMENTATION STRATEGY

- SMCTA will work with project sponsors to advance the prioritized projects toward construction and implementation, assisting the 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.

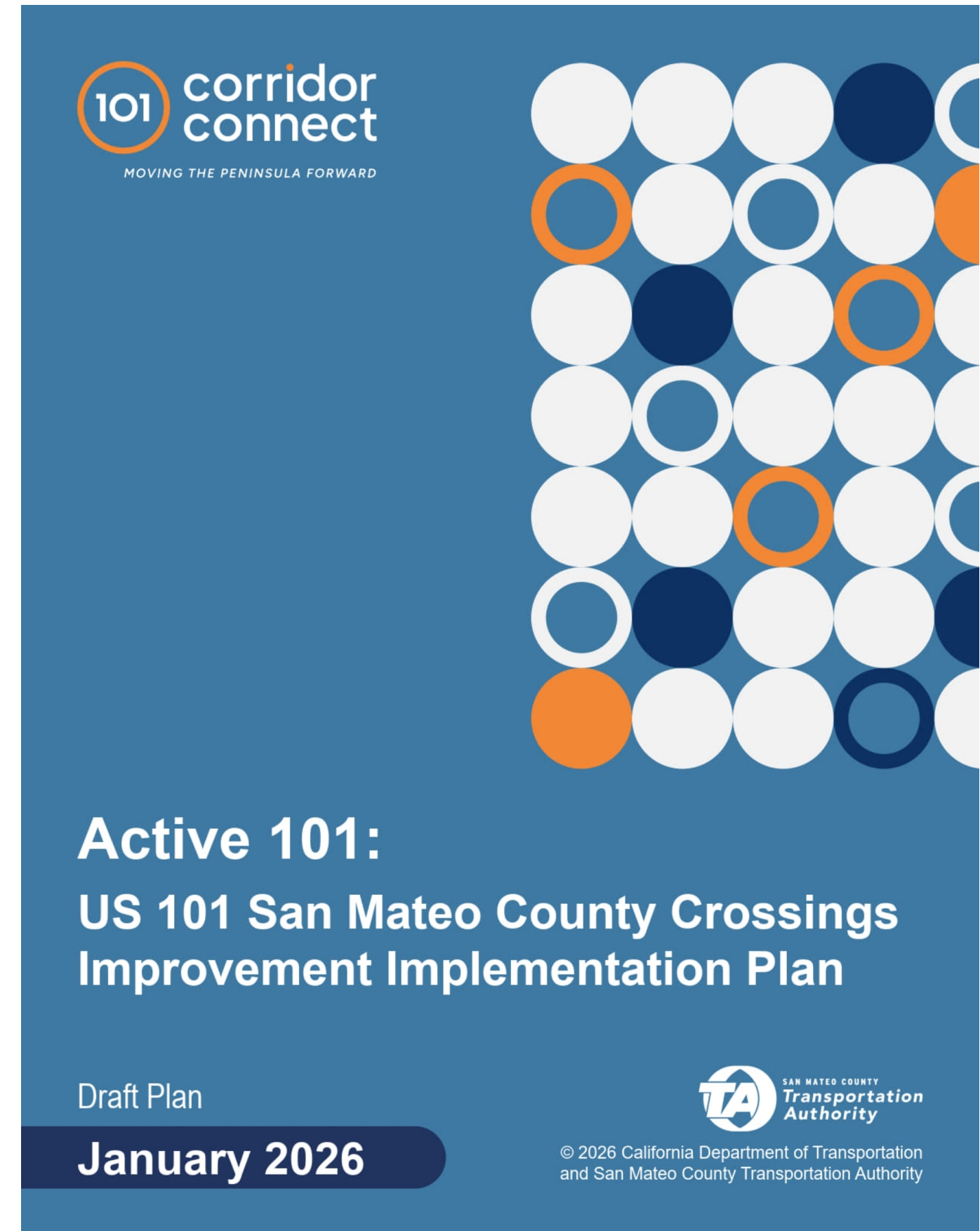


# FUNDING PROGRAMS

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
Active Transportation Program	Created to encourage, promote, and increase active modes of

# Public Draft Review

[www.smcta.com/SMCAActive101](http://www.smcta.com/SMCAActive101)



# ACTIVE 101 NEXT STEPS

Public Draft Plan  
Review:  
January –  
February 2026

SMCTA Board  
Plan Update:  
February 2026

SMCTA Board  
Adoption:  
March 2026

Support  
Upcoming  
Funding  
Opportunities

# Thank You!

**Sue-Ellen Atkinson**  
Manager, Planning and Fund  
Management  
AtkinsonS@samtrans.com

**Amy C. Linehan**  
Government and  
Community Affairs Officer  
LinehanA@samtrans.com

**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Emily Beach, Chief Communications Officer  
Subject: **Legislative Update**

**Action**

Staff proposes the Board receive the attached Federal and State legislative updates.

**Significance**

The 2026 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 Community Affairs Officer     650-418-0095

## Kadesh & Associates, LLC

### Federal Update San Mateo County Transportation Authority Reported: January 20, 2026

This week, the House passed a three-bill minibus containing bills to fund the Departments of Defense, Labor/Health and Human Services, Transportation/Housing and Urban Development; and a separate bill to fund the Department of Homeland Security. These are the last of the four annual FY 2026 appropriation bills to be reconciled; they are the most expensive and, in the case of Homeland Security, the most controversial. These bills will be combined with a previously passed minibus containing two bills that fund the treasury department and the foreign operations budget into a six-bill appropriations package that the Senate will consider next week. These are the last of the FY 2026 appropriations bills. The current continuing resolution expires on January 30.

The transportation appropriations bill, commonly abbreviated to THUD, contains earmark (congressional directed spending) funding for the following SMCTA priorities sponsored by Rep. Mullin:

- \$3.15 million for the Broadway Grade Separation Project (Burlingame)
- \$850,000 for 84/101 Reimagined Project (Redwood City)

The other Mullin THUD earmarks included:

- \$2 million for the Palo Alto Woodland Avenue Safety Improvements
- \$850,000 for the Huntington Avenue Bicycle and Pedestrian Improvement Project (San Bruno)
- \$500,000 for the 101/Holly Street Interchange and Overcrossing (San Carlos)

Overall, the THUD conference report provides \$102.9 billion in FY 2026 funding which is higher than both the initial House and Senate allocations. Bill highlights include:

- \$145 million to continue the BUILD program
- \$ 64.3 billion for the Federal Highway Administration, including formula funding
- \$16.5 billion for the Federal Transit Administration, including formula funding
- \$137 million for FRA's Consolidated Rail Infrastructure and Safety Improvement grants (CRISI)

The conference report also includes language directing the Department of Transportation (DOT) to brief the Appropriations Committee on the scope of their grant review backlog. Recall, the 84/101 INFRA grants have been under

Kadesh & Associates, LLC    230 Second Street, SE    Washington, DC 20003  
Ph 202.547.8800



## Kadesh & Associates, LLC

administrative review since January 2025. The Trump administration has frozen over 3,200 DOT grants nationwide for “review” which is starting to cause construction delays and cost increases. This report language is the first attempt by Congress to publicly encourage the Administration to release these funds. The language is anodyne, however - in the budget world - for them to add this language in the conference report sends a signal to DOT that has been effective in the past. Similar language was added in Federal Transit Administration section addressing the slowdowns in the Capital Improvement Grant approval process.

SMCTA staff have already started working on developing FY 2027 appropriations priorities. We plan to have those identified in the next few weeks. The State of the Union Address is scheduled for February 24 and, usually, the President's budget request comes out right after. The FY 2027 budget request will be the informal start of the annual Congressional appropriations cycle when member requests will be considered.



January 20, 2026

To: Board of Directors, San Mateo County Transportation Authority

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

Re: **STATE LEGISLATIVE UPDATE – February 2026**

---

### ***General Update***

The Legislature reconvened on January 5 for the start of the second year of the two-year session and for the formal swearing-in of Senate President Pro Tempore Monique Limón (D-Santa Barbara). Following his State of the State Address on January 8, Governor Newsom’s Director of Finance presented the proposed state budget in a press conference on Friday January 9, as summarized below.

Two-year bills introduced in 2025 that were still in their house of origin needed to be approved by policy committees by January 16, 2026, and must be passed out of that house January 31, 2026. For bills newly introduced in 2026, the last day to submit bill requests to the Office of Legislative Counsel is January 23, 2026, and the deadline for bill introductions is February 20, 2026.

### **Newsom Administration Presents Proposed State Budget to Legislature**

Governor Newsom briefly previewed his proposed \$248.3 billion General Fund state budget during his January 8th State of the State Address, highlighting strong state tax revenues that are \$42.3 billion higher than forecasted last year. On January 9, the Department of Finance (DOF) presented the full January Budget proposal to the Legislature and the public.

The Administration characterized the proposal as a “workload budget” with limited new spending and program reductions. In the first legislative hearing on the Budget on January 20, the Department of Finance acknowledged that the budget did not address ongoing structural deficits and reiterated the Governor’s plan to propose additional solutions to address deficits in both 2026-27 and 2027-28 in mid-May. This approach is already creating concerns from legislators who worry about only having a month to consider potentially significant budget reductions prior to the June 15 constitutional deadline.

The January Budget addresses what the Administration projects to be a \$2.9 billion shortfall, largely by suspending a requirement to deposit an additional \$2.8 billion into the State’s budget reserves. The \$2.9 billion deficit estimate differs from the Legislative Analysts’ Office (LAO) \$18 billion deficit estimate from November, driven by revenue estimates that are \$31 billion higher than the LAO’s projections. While testifying about the significant downside risk to the budget of the Administration’s approach, the LAO noted that the budget is “precariously balanced” even if the higher revenue projections hold true.

### ***Transportation***

The 2026-27 January Budget largely maintains prior commitments and does not introduce major new proposals. The budget continues to rely on SB 1 and other dedicated transportation revenues to fund

core state and local transportation programs, including highways, transit, active transportation, and goods movement.

- **Bay Area Transit Loans.** The January Budget previewed forthcoming trailer bill language regarding transit loans for Bay Area transit operators. The proposal is likely to allow borrowing against Transit and Intercity Rail Capital Program funding allocated to projects within the Metropolitan Transportation Commission region, but which will not require TIRCP funding for construction until several years into the future.
- **Transportation Development Act.** The CalSTA Transit Transformation Task Force Report released in early December highlighted fiscal strains on public transit operators but stopped short of recommending new revenues or proposing reforms to existing funding programs like the Transportation Development Act (TDA). The Governor's January Budget does not include a proposal to modify or extend the COVID-era TDA flexibilities for transit operators. These standards, including a waiver of farebox recovery requirements, are currently set to expire on June 30.
- **Zero-Emission Vehicles.** The January Budget proposes utilizing \$200 million in one-time special funds that the 2025 Budget Act appropriated to the Motor Vehicle Account (MVA) to offset projected deficits that will not materialize. The MVA is now projected to be solvent without the special fund transfers through FY 2026-27. The one-time special funds will support a new light-duty vehicle incentive program.

#### *Cap-and-Invest*

The Governor's 2026-27 January Budget reflects the new Cap-and-Invest reauthorization parameters including the statutory allocations and agreements for expenditures of "legislative discretionary funding" made in the 2025 Budget Act.

Under SB 840 (McGuire and Limón, 2025), the new Cap-and-Invest allocation structure includes a three-tier waterfall with each tier funded in priority order. To fully fund all three tiers, Cap-and-Invest auction proceeds (deposited into the GGRF) need to generate approximately \$4.3 billion annually. Due to a projected shortfall in total GGRF in 2026-27, programs in the third tier of GGRF allocations are anticipated to receive only 71% of the maximum statutory amounts they are eligible for under SB 840, this includes \$283 million for the Transit and Intercity Rail Capital Program (\$400 million statutory maximum) and \$141 million for the Low Carbon Transit Operations Program (\$200 million maximum).

The Governor's January Budget proposes funding the CalFire with \$750 million and \$250 million of additional discretionary GGRF funding included in last year's budget deal, including \$125 million for free and reduced-fare transit. Together, these appropriations zero-out the \$1 billion discretionary pot for the 2026-27 budget year, leaving no cap-and-invest funding to support SB 125 Zero Emission Transit Capital Program funding, which was part of a prior budget agreement.

#### **New Senate Leader Announces Committee Assignments – Slight Changes in Assembly**

In late December, Senate President pro Tem Limón announced members of her leadership team and Senate committee chairs and membership. Senator Limón officially assumed leadership of the California

State Senate in November 2025, succeeding Senator Mike McGuire. As is typical with a new leader, Pro Tem Limón made significant changes to committee assignments and leadership. Speaker Rivas announced limited changes to the make-up of Assembly Committees in late January, while leaving all current committee chairs in place.

Notable Senate leadership and committee changes include:

- Sen. Angelique Ashby (D-Sacramento) – Majority Leader
- Sen. Sabrina Cervantes (D-Riverside) – Chair, Appropriations
- Sen. John Laird (D-Santa Cruz) – Chair, Budget & Fiscal Review
- Sen. Josh Becker (D-Menlo Park) – Chair, Natural Resources & Water

Leadership for the key transportation committees in both houses remain the same. Senator Dave Cortese (D-San Jose) will continue chairing the policy committee and Senator Laura Richardson (D-San Pedro) chairing the relevant budget subcommittee on the Senate side, while Assemblymember Wilson (D-Suisun) and Assemblymember Bennett (D-Ventura) continue to chair the corresponding Assembly committees.

#### *San Mateo Delegation Committee Assignments*

Both of San Mateo County's Senate delegation members, Senators Becker and Wiener, were added to the Senate Transportation Committee by the Pro Tem. After chairing the Budget and Fiscal Review Committee last year, Senator Wiener will now chair the Elections Committee, while Senator Becker will transition from chairing the Energy, Utilities and Communication Committee to the Natural Resources and Water Committee.

Assemblymember Papan remains on the Transportation Committee. Her committee assignments, as well as those of Assembly Berman, remain the same as last year, including chairing the committees on Water, Parks and Wildlife (Papan) and Business and Professions (Berman).

## SMCTA Bill Matrix – February 2026

Measure	Status	Bill Summary	Recommended Position
<a href="#"><u>SB 239</u></a> <a href="#"><u>Arreguín</u></a> (D)  Brown Act: Remote Meetings: Advisory Bodies	6/5/25  Failed deadline on Senate floor. Two-year bill	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.	<b>Watch</b>
<a href="#"><u>AB 23</u></a> <a href="#"><u>DeMaio</u></a> (R)  Fuel Taxes and Fees	1/23/26  Failed deadline in Assembly Utilities and Energy	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.	<b>Watch</b>
<a href="#"><u>AB 33</u></a> <a href="#"><u>Aguiar-Curry</u></a> (D)  Autonomous Vehicles	9/9/25  Ordered to Senate inactive file. Two-year bill	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.	<b>Watch</b>
<a href="#"><u>AB 259</u></a> <a href="#"><u>Rubio</u></a> (D)  Brown Act: Remote Participation	7/17/25  Failed deadline in Senate Judiciary. Two-year bill	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.	<b>Supported June</b>

## SMCTA Bill Matrix – February 2026

Measure	Status	Bill Summary	Recommended Position
<a href="#">AB 778 Chen (R)</a>  Local Agency Public Construction Act: website posting	1/23/26  Failed deadline in Assembly Local Government	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.	<b>Watch</b>
<a href="#">AB 810 Irwin (D)</a>  Internet Websites: Local Government	1/23/26  Failed deadline in Assembly Appropriations	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.	<b>Watch</b>
<a href="#">AB 954 Bennett (D)</a>  Interregional Transportation: Bicycle Highways	7/9/25  Ordered to Senate inactive file. Two-year bill	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.	<b>Watch</b>
<a href="#">AB 1244 Wicks (D)</a>  CEQA: Transportation Impact Mitigation	7/17/25  Failed deadline in Senate Environmental Quality. Two-year bill	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.	<b>Watch</b>



**San Mateo County Transportation Authority  
Staff Report**

To: Board of Directors  
Through: April Chan, Executive Director  
From: Joan Cassman, General Counsel  
Peter Skinner, Chief Officer, Transportation Authority  
Subject: **Establishing Community Advisory Committee Appointment Procedures**

**Action**

Staff recommends the Board of Directors (Board) adopt San Mateo County Transportation Authority (TA) Community Advisory Committee (CAC) Appointment Procedures (Procedures).

**Significance**

At the January 8, 2026, Board meeting, Legal Counsel and TA staff presented draft Procedures for the Board's consideration. Based on the feedback received, staff updated the procedures and provided both a redline and clean version of the document as Attachments A and B respectively. The updates provide that geographic and stakeholder categories are intended as targets rather than fixed requirements and remove any requirement or suggestion that prospective members obtain letters of recommendation.

**Budget Impact**

There is no budget impact associated with this item.

**Background**

The CAC was created by original Measure A, adopted by the voters of San Mateo County in 1988 and requires the committee "reflect a broad spectrum of interests and geographic areas of the County." However, neither the 1988 nor the 2004 Measure A delineated how many members would be on the CAC, established membership requirements, or set forth appointment procedures. Additionally, the Board does not currently have an adopted set of procedures to use in the process for appointing members to the CAC.

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

**Resolution No. 2026 -**

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

**\*\*\***

**Establishing Community Advisory Committee Appointment Procedures**

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

**Whereas**, Original Measure A provided that the TA “shall establish an Advisory Committee to advise the of Authority on the administration of the Transportation Expenditure Plan” and that such Committee “will reflect a broad spectrum of interests and geographic areas of the County;” and

**Whereas**, New Measure A provided that “[t]he Citizens Advisory Committee established under the original Measure A....” “shall continue to advise the Transportation Authority on the administration of the Transportation Expenditure Plan;” and

**Whereas**, pursuant to the advisory committee’s Rules of Procedure, amended most recently by the Board of Directors (Board) on February 6, 2025 by Resolution No. 2025-04, the

Citizens Advisory Committee is now referred to as the “Community Advisory Committee” (CAC) and its members serve “at the pleasure of the Authority Board” for three-year, staggered terms; and

**Whereas**, the Board now desires to adopt procedures to guide appointment and reappointment of members to the CAC, including to:

- Establish the desired size of the CAC and categories to be used for consideration of geographic and interest diversity;
- Define the respective roles of staff and the Board in CAC member recruitment, screening, interviews and selection;
- Ensure advertisement of open CAC positions;
- Describe components of the CAC application process; and
- Create a potential “Eligibility List” for future appointments to the CAC.

**Now, Therefore, Be It Resolved** that the Board of Directors of the San Mateo County Transportation Authority hereby adopts the attached Community Advisory Committee Appointment Procedures.

Regularly passed and adopted this 5th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

---

Chair, San Mateo County Transportation Authority

Attest:

---

Authority Secretary

# ATTACHMENT A

## Community Advisory Committee Appointment Policy – Attachment A

---

This document establishes the process by which the San Mateo County Transportation Authority (TA) Board of Directors (Board) will recruit, interview, and appoint individuals to the Community Advisory Committee (CAC).

### 1. Committee Size and Composition

The CAC shall consist of a minimum of 11 and a maximum of 13 members. In making appointments, the Board will consider a balanced range of relevant geographic and stakeholder perspectives, with the categories below intended as general targets to guide appointments. ~~from the following geographic and stakeholder representation within San Mateo County:~~

#### Geographic Representation

- North County
- Central County
- South County
- Coastside
- ~~No more than two at-large representatives~~

#### Stakeholder Representation

- Bicycle or pedestrian advocate
- Business community
- Labor community
- Environmental advocate
- Transit rider
- Youth or Safe Routes to School representative
- Older adult or disability representative

### 2. Selection Committee

The Board Chair may establish an ad-hoc Selection Committee composed of three Board members, including either the Chair or Vice Chair, for the limited purpose of reviewing applications, interviewing applicants, and recommending candidates for appointment to the Board, as needed to fill vacancies. The recommendations of the Selection Committee will be advisory in nature and not binding on the Board; all appointments must be made by the Board. The Selection Committee will convene on a temporary basis and will automatically dissolve when the vacancies are filled.

# ATTACHMENT A

## 3. Recruitment Advertisement

At a minimum, there will be one recruitment advertisement per year to solicit applications to fill current or anticipated vacancies. Additional advertisements will be scheduled as needed if there are multiple vacancies. Recruitments will be posted on the TA's website, on social media, and through other communication channels available to TA staff.

## 4. Application Process

Applications will be submitted through an online application form. Applications may be accepted year-round, but only those received prior to any stated deadlines will be considered for that cycle. The application shall include:

- Contact and residency information
- Statement of interest and relevant experience
- A statement demonstrating understanding of the role of the TA in the community
- A statement to share Stakeholder or geographic affiliation
- Disclosure of potential conflicts of interest
- Disclosure of service on other advisory bodies or commissions

~~All applicants seeking to represent a stakeholder category should provide a letter of recommendation or endorsement from the organization with which they are affiliated. Applicants for geographic or at-large positions must have an endorsement from a member of the TA Board representing the geographic area they seek to serve.~~

## 5. Screening

TA staff will review applications for completeness, eligibility, and alignment with membership categories. Staff will prepare a summary of all ~~eligible~~ applicants for the Selection Committee. Staff will provide applicants with the opportunity to clarify or supplement information if an application is incomplete.

# ATTACHMENT A

## 6. Applicant Interviews

Eligible incumbents seeking reappointment and new applicants screened by staff may be invited to a virtual interview with the Selection Committee. Interviews will be scheduled based on the number of vacancies and the applicant pool, generally aligning with the annual recruitment cycle.

While the TA does not impose a formal limit on the number of other public boards, commissions, or advisory bodies on which a committee member may serve, the Selection Committee may consider the number and nature of such commitments when evaluating applicants to ensure that candidates can meet the time and engagement expectations of the CAC.

For incumbent members seeking reappointment, the Selection Committee may consider factors including attendance, familiarity with the CAC Rules of Procedure, as well as engagement with the community, staff, consultants, committee members and the Board. ~~the members' attendance, adherence to the CAC Rules of Procedure, and their interactions with staff, consultants, and other committee members as well as members of the TA Board.~~

## Recommendation and Appointment

Following interviews, the Selection Committee may recommend a slate of candidates to the full Board. Recommendations will be documented in a staff report that includes:

- A summary of the recruitment process
- Number of applicants received
- A brief biography of each recommended candidate
- A brief analysis of the applicant alignment with geographic and stakeholder categories

## 7. Eligibility List

In the event there are more qualified applicants than vacancies, the TA shall establish an eligibility list to draw from provided those candidates have been interviewed and recommended for placement on the eligibility list by the Selection Committee. The eligibility list shall remain valid until the next recruitment cycle. The Board may give priority to applicants who have not previously served on the Committee to provide all interested community members an opportunity to serve on the Committee.



## ATTACHMENT B

### Community Advisory Committee Appointment Policy – Attachment B

---

This document establishes the process by which the San Mateo County Transportation Authority (TA) Board of Directors (Board) will recruit, interview, and appoint individuals to the Community Advisory Committee (CAC).

#### 1. Committee Size and Composition

The CAC shall consist of a minimum of 11 and a maximum of 13 members. In making appointments, the Board will consider a balanced range of relevant geographic and stakeholder perspectives, with the categories below intended as general targets to guide appointments.

##### Geographic Representation

- North County
- Central County
- South County
- Coastside

##### Stakeholder Representation

- Bicycle or pedestrian advocate
- Business community
- Labor community
- Environmental advocate
- Transit rider
- Youth or Safe Routes to School representative
- Older adult or disability representative

#### 2. Selection Committee

The Board Chair may establish an ad-hoc Selection Committee composed of three Board members, including either the Chair or Vice Chair, for the limited purpose of reviewing applications, interviewing applicants, and recommending candidates for appointment to the Board, as needed to fill vacancies. The recommendations of the Selection Committee will be advisory in nature and not binding on the Board; all appointments must be made by the Board. The Selection Committee will convene on a temporary basis and will automatically dissolve when the vacancies are filled.

## **ATTACHMENT B**

### **3. Recruitment Advertisement**

At a minimum, there will be one recruitment advertisement per year to solicit applications to fill current or anticipated vacancies. Additional advertisements will be scheduled as needed if there are multiple vacancies. Recruitments will be posted on the TA's website, on social media, and through other communication channels available to TA staff.

### **4. Application Process**

Applications will be submitted through an online application form. Applications may be accepted year-round, but only those received prior to any stated deadlines will be considered for that cycle. The application shall include:

- Contact and residency information
- Statement of interest and relevant experience
- A statement demonstrating understanding of the role of the TA in the community
- A statement to share stakeholder or geographic affiliation
- Disclosure of potential conflicts of interest
- Disclosure of service on other advisory bodies or commissions

### **5. Screening**

TA staff will review applications for completeness, eligibility, and alignment with membership categories. Staff will prepare a summary of all applicants for the Selection Committee. Staff will provide applicants with the opportunity to clarify or supplement information if an application is incomplete.

### **6. Applicant Interviews**

Eligible incumbents seeking reappointment and new applicants screened by staff may be invited to a virtual interview with the Selection Committee. Interviews will be scheduled based on the number of vacancies and the applicant pool, generally aligning with the annual recruitment cycle.

While the TA does not impose a formal limit on the number of other public boards, commissions, or advisory bodies on which a committee member may serve, the Selection Committee may consider the number and nature of such commitments when evaluating applicants to ensure that candidates can meet the time and engagement expectations of the CAC.

## ATTACHMENT B

For incumbent members seeking reappointment, the Selection Committee may consider factors including attendance, familiarity with the CAC Rules of Procedure, as well as engagement with the community, staff, consultants, committee members and the Board.

### **Recommendation and Appointment**

Following interviews, the Selection Committee may recommend a slate of candidates to the full Board. Recommendations will be documented in a staff report that includes:

- A summary of the recruitment process
- Number of applicants received
- A brief biography of each recommended candidate
- A brief analysis of the applicant alignment with geographic and stakeholder categories

### **7. Eligibility List**

In the event there are more qualified applicants than vacancies, the TA shall establish an eligibility list to draw from provided those candidates have been interviewed and recommended for placement on the eligibility list by the Selection Committee. The eligibility list shall remain valid until the next recruitment cycle. The Board may give priority to applicants who have not previously served on the Committee to provide all interested community members an opportunity to serve on the Committee.