

Amended on 01/31/2025 at approx. 12:30 pm: Item 2 adding Oath of Office: Jackie Speier for a term ending December 31, 2026 (representing San Mateo County Board of Supervisors)

BOARD OF DIRECTORS 2025



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

APRIL CHAN
EXECUTIVE DIRECTOR

Amended AGENDA

San Mateo County Transportation Authority

Board of Directors Meeting

February 6, 2025, 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/85102615694?pwd=XclaaJRavQuwAdpA7buRLZcomrfwmQ.1>

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

Please Note the following COVID-19 Protocols for in-person attendance:

1. Visitors experiencing the following symptoms of COVID-19 may not enter the building:

- Cough
- Shortness of Breath
- Fever
- Chills
- Muscle Pain
- Sore Throat
- Loss of Taste or Smell

2. Wearing of masks is recommended but not required.

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

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

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

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

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

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

Thursday, February 6, 2025

5:00 pm

1. Call to Order
2. Oath of Office
 - 2.a. Oath of Office: Jackie Speier for a term ending December 31, 2026 (representing San Mateo County Board of Supervisors)
 - 2.b. Oath of Office: Noelia Corzo for a term ending December 31, 2026 (representing San Mateo County Board of Supervisors)
3. Roll Call / Pledge of Allegiance
4. Report from Closed Session at January 9, 2025 Board Meeting
 - 4.a. Closed Session: Public Employee Performance Evaluation under Government Code Section 54957(b). Title: Executive Director
5. 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.
6. Report of the Community Advisory Committee Informational
7. Consent Calendar
Members of the Board may request that an item under the Consent Calendar be considered separately
 - 7.a. Approval of Minutes of the Board of Directors Meeting of January 9, 2025 Motion
 - 7.b. Accept Statement of Revenues and Expenditures for the Period Ending December 31, 2024 Motion

- | | | |
|--|---|---------------|
| 7.c. | Accept Quarterly Investment Report and Fixed Income Market Review and Outlook | Motion |
| 8. Report of the Chair | | |
| 8.a. | Report of the 101 Corridor Connect Ad Hoc Committee | Informational |
| 8.b. | Resolution of Appreciation for Ray Mueller | Resolution |
| 9. | San Mateo County Transit District Liaison Report | Informational |
| 10. | Peninsula Corridor Joint Powers Board Liaison Report | Informational |
| 11. | Report of the Executive Director | Informational |
| 12. Finance | | |
| 12.a. | Amending the Fiscal Year 2025 Budget to Increase Total Expenditures from \$191,035,418 to \$215,172,949 | Resolution |
| 13. | Legislative Update | Informational |
| 14. Requests from the Authority | | |
| 15. Written Communications to the Authority | | |
| 16. Date / Time of Next Regular Meeting - Thursday, March 6, 2025, at 5:00 pm
<i>The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.</i> | | |
| 17. Report of Legal Counsel | | |
| 17.a. | Adoption of the Community Advisory Committee Rules of Procedure | Resolution |
| 17.b. | Closed Session: Public Employee Performance Evaluation under Government Code Section 54957(b) and Conference with Labor Negotiator under Government Code Section 54957.6. | |
| 18. Adjourn | | |

Information for the Public

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

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

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

Date and Time of Regular and Community Advisory Committee Meetings

The Transportation Authority (TA) meets regularly on the first Thursday of the month at 5:00 p.m. The TA Community Advisory Committee (CAC) meets regularly on the Tuesday prior to the TA Board meeting at 4:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the TA website.

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at <https://www.smcta.com/whats-happening/board-directors-calendar> for any updates or further instruction.

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the Authority Secretary. Prior to the meeting's call to order, public comments may be submitted to publiccomment@smcta.com prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: <https://www.smcta.com/whats-happening/board-directors-calendar>.

Oral public comments will also be accepted during the meeting in person, through Zoom, or the teleconference number listed above. Public comments on individual agenda items are limited to two minutes and one per person PER AGENDA ITEM. Each online commenter will be automatically notified when they are unmuted to speak. The Board Chair shall have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

Accessible Public Meetings/Translation

Upon request, the TA will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070; or email titlevi@samtrans.com; or request by phone at 650-622-7864 or TTY 650-508-6448.

Availability of Public Records

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

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**San Mateo County Transportation Authority
Board of Directors
1250 San Carlos Avenue, San Carlos, California 94070
DRAFT Minutes of January 9, 2025**

Members Present: N. Corzo, A. Fung, R. Medina, J. Mates (Vice Chair), C. Romero (Chair)

Members Present via M. Nagales

Teleconference

Members Absent: R. Mueller

Staff Present: J. Cassman, A. Chan, J. Epstein, P. Gilster, Chris Kierig (Kadesh and Associates), L. Lumina.Hsu, Ben Miller (Kadesh and Associates), P. Skinner, M. Tseng

1. Call to Order

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

Chair Romero noted Director Mark Nagales invoked AB2449 and attending remotely.

Motion/Second: Fung/Medina

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

Noes: None

Absent: Mueller

2. Oath of Office

2.a. San Mateo County Transit District (SamTrans) Representative for a term ending 12-31-2026

2.b. Carlos Romero for a term ending 12-31-2026 (Cities – Southern County Representative)

2.c. Julia Mates for a term ending 12-31-2026 (Cities – Central County Representative)

2.d. San Mateo County Board of Supervisors Representative(s) for terms ending 12-31-2026

Acting Authority Secretary Margaret Tseng administered the Oath of Office to Rico E. Medina, San Mateo County Transit District Representative, Carlos Romero, Cities – Southern County Representative, and Julia Mates, Cities – Central County Representative.

3. Roll Call/Pledge of Allegiance

Ms. Tseng called the roll and confirmed a Board quorum was present.

Vice Chair Mates led the Pledge of Allegiance.

4. Election of 2025 Officers

Nominations for 2025 Chair opened. Director Medina nominated Director Romero. There were no further nominations. Nominations closed.

Motion/Second: Medina/Mates

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

Noes: None

Absent: Mueller

Nominations for 2025 Vice Chair opened. Director Fung nominated Director Julia Mates. There were no further nominations. Nominations closed.

Motion/Second: Fung/Medina

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

Noes: None

Absent: Mueller

5. Adoption of 2025 Legislative Program

Jessica Epstein, Director, Government and Community Affairs, provided the presentation and reported updates requested by the Board were included in the 2025 Legislative Program.

Motion/Second: Fung/Corzo

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

Noes: None

Absent: Mueller

6. Legislative Update

Ms. Epstein, introduced the TA's Federal lobbyists, Chris Kierig and Ben Miller from Kadesh and Associates, who provided the presentation that included the following:

- Incoming Federal Administration stated intentions and planned reconciliation package
- Budget reconciliation process to enact policies that have a budget impact with simple majority
- Senator Schiff was selected to serve on Environment and Public Works Committee
- Representative Kevin Mullin was selected to serve on the house Energy and Commerce Committee

Ms. Epstein continued the presentation on the State legislative update that included the following:

- No indication of new funding proposals; additional funding must be found in existing programs or existing funding streams
- Senator Cortese remains Chair of the Senate Transportation Committee
- Senator Wiener will serve as Chair for the Senate Budget and Fiscal Review Committee

- Committee member Laura Richardson will serve as Chair of Subcommittee 5 of the Senate Budget and Fiscal Review Committee. Subcommittee 5 reviews transportation funding.

Director Nagales recused from the meeting at 5:29 pm.

Ms. Epstein then provided the Board with an update on the proposed regional funding measure, which included the following:

- Discussions with transit agencies and the Metropolitan Transportation Commission (MTC) have been ongoing.
- Polling on ballot measures will begin soon
- Advocating to have an option for San Mateo County to opt-in
- County of Santa Clara's stated commitment to contribute to Caltrain if polling is favorable
- Other agencies polling results are public records which staff will be able to review polling data

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

- Regional measure funding responsibility by county, determination, responsibilities, and measurements
- Measure A renewal
- Fund distribution, receiving agency obligations, and government transparency

Director Nagales rejoined the meeting at 5:56 pm.

7. Public Comment for Items Not on the Agenda

Giuliano Carlini commented on vehicle miles traveled (VMT) reduction goals, project funding, housing, and mode shift to micromobility.

- 8. Report of the Community Advisory Committee** - Chair Romero stated the report was posted on the website and will discuss with Vice Chair Mates and staff if comments for Board should be agendaized.

9. Consent Calendar

9.a. Approval of Minutes of the Board of Directors Meeting of December 5, 2024

9.b. Acceptance of Statement of Revenues and Expenditures for the Period Ending November 30, 2024

9.c. Awarding Contracts to AppleOne, Inc., COGENT Infotech Corporation, Domain Experts Corporation, and InterSources, Inc. for On-call Full-cycle and Sourcing Recruitment Services for an Aggregate Total Not-to-exceed Amount of \$500,000 for a Five-year Base Term, with up to Two Additional One-year Option Terms –
Approved by Resolution No. 2025-01

9.d. US 101 Express Lanes: Quarterly Update on Variable Rate Bonds and Express Lanes Performance

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

- Working with the TA's sales tax consultant to ascertain if a decline in sales tax revenue is a temporary slowdown and provide the Board with an update on impacts to the budget

Motion/Second: Medina/Fung

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

Noes: None

Absent: Mueller

10. Report of the Chair

Chair Romero stated it is National Day of Remembrance for Former President Jimmy Carter and led a moment of silence.

11. San Mateo County Transit District Liaison Report

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

- Election of Chair Jeff Gee, Vice Chair Maria Chuang, reappointment for Directors Brooks Esser and Josh Powell, Director Medina reappointed as San Mateo County Transit District (District) Representative, and appointment of bus rider representative to Citizen Advisory Committee.
- District's ridership recovery high 90 percentile and added programs and opportunities that are essential to this county

12. Joint Powers Board Liaison Report

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

- Election of Chair Steve Heminger, Vice Chair Rico Medina
- Ridership increased weekdays 28 percent, Saturday 63 percent, and Sunday 74 percent
- Still need to increase ridership and address deficit as Fiscal Year 2027 deficit has increased

- Horn noise lowered as allowed by federal and state law
- Chair Heminger initiative to address suicide and referred the item to Technology, Operations, Planning, and Safety Committee

13. Report of the Executive Director

April Chan, Executive Director, stated the report was in the packet and noted multiple Calls for projects will be initiated this year for shuttles, regional transit connections, highway projects, and transportation demand management.

Peter Skinner, Transportation Authority Executive Officer, explained the roll out of primary agreements with project sponsors including stronger language for invoicing and timely use of funds requirements.

14. Program

14.a. Strategic Plan 2029-2025 Final Plan and Promotional Video

Patrick Gilster, Director Planning and Fund Management, stated the Strategic Plan has been posted on the TA's website and played a promotional video on the plan.

The Board Members had a robust discussion and staff provided further clarification on the 101 corridor connect program and explaining to the public what it means to connect bike, pedestrians, and scooters.

15. Requests from the Authority – There were none.

16. Written Communications to the Authority – Available online.

17. Date/Time of Next Regular Meeting - Thursday, February 6, 2025, at 5:00 pm

18. Report of Legal Counsel

18.a. Closed Session: Public Employee Performance Evaluation under Government Code Section 54957(b). Title: Executive Director

Ms. Cassman announced the closed session item and stated any action taken will be reported at the next regular meeting.

The Board adjourned to closed session at 6:25 pm.

19. Adjourn - The meeting adjourned at 8:15 pm.

An audio/video recording of this meeting is available online at <https://www.smcta.com/video-board-directors>. Questions may be referred to the Authority Secretary's office by phone at 650-551-6108 or by email to board@smcta.com.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Kate Jordan Steiner, Chief Financial Officer
Subject: **Accept Statement of Revenues and Expenditures for the Period Ending December 31, 2024**

Action

Staff proposes that the Board accepts and enters into the record the Statement of Revenues and Expenditures for the period ending December 31, 2024, and supplemental information.

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

Revenues:

As of December 31, 2024, Total Revenues were \$107.6 million, exceeding the adopted budget of \$106.6 million by \$0.9 million (0.9 percent).

This favorable variance was driven by a \$3.6 million increase in interest income:

- New Measure A Interest Income, which increased to \$10.4 million compared to the \$7.9 million budget, resulting in a favorable variance of \$2.5 million (31.6 percent).
- Original Measure A and Measure W interest income combined total \$5.4 million compared to the \$4.3 million budget, resulting in a \$1.1 million favorable variance (25.6 percent), with \$3.3 million from Measure W and \$2.1 million from Original Measure A.

Generally, the Year-to-date actual interest income increased notably, driven by \$2.5 million interest earned upon the maturity of a \$50 million term deposit in November 2024 in addition to favorable interest rates.

However, this increase was partially offset by the unfavorable variances in sales tax receipts totaling \$2.0 million:

- New Measure A Sales Tax was \$1.4 million unfavorable (2.3 percent) with actual receipts of \$59.7 million compared to a \$61.1 million budget.
- Transportation Authority (TA) Managed Measure W Sales Tax was \$0.6 million unfavorable (2.0 percent) with actual receipts of \$29.9 million compared to \$30.5 million.

Sales tax receipts were unfavorable following the first quarter true-up. The trend through the second quarter showed a slight slowdown in sales tax revenues. An updated forecast from third-party consultant, Hinderliter de Llamas and Associates (HDL), is expected in January 2025,

which may reflect a downward adjustment. This update will provide further clarity and guide planning for the remainder of Fiscal Year 2025.

Expenditures:

As of December 31, 2024, total expenditures were \$44.5 million, significantly below the adopted budget of \$95.7 million, resulting in a favorable variance of \$51.2 million (53.5 percent).

The favorable variance is primarily driven by the following:

- Competitive & Discretionary Programs Authorization of New Measure A (Sales Tax) actual expenditures of \$6.3 million as compared to the adopted budget of \$41.6 million, resulting in a favorable variance of \$35.3 million (84.8 percent). These variances are driven by phasing and associated timing of capital projects expenses such as Caltrain Capital Programs, Highways, Railroad Grade Separation, Pedestrian & Bicycle Programs and Alternative Congestion Relief Programs. The annual budget of \$83.2 million is planned for allocation to projects under the competitive call for projects issued by TA on their biennial process. Funds are typically claimed in subsequent fiscal years upon project completion and invoicing.
- Competitive & Discretionary Programs Authorization of Measure W (TA's Managed Sales Tax) actual expenditures of \$2.7 million as compared to the adopted budget of \$23.6 million, resulting in a favorable variance of \$20.9 million (88.6 percent). Similarly, the variances are driven by phasing and associated timing of capital projects expenses such as Street and Highway Programs, Local Safety, Pedestrian & Bicycle Programs, and Regional Transit Connections Program. The annual budget of \$47.2 million is planned for allocation to projects under the competitive call for projects issued by TA during their biennial process, with funds typically claimed in subsequent fiscal years upon project completion and invoicing.

Other Information:

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

Budget Impact

There is no budget impact for the month of December 2024.

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



SAN MATEO COUNTY
Transportation
Authority


SAN MATEO COUNTY TRANSPORTATION AUTHORITY
STATEMENT OF REVENUES AND EXPENDITURES
FISCAL YEAR 2025
AS OF DECEMBER 31, 2024

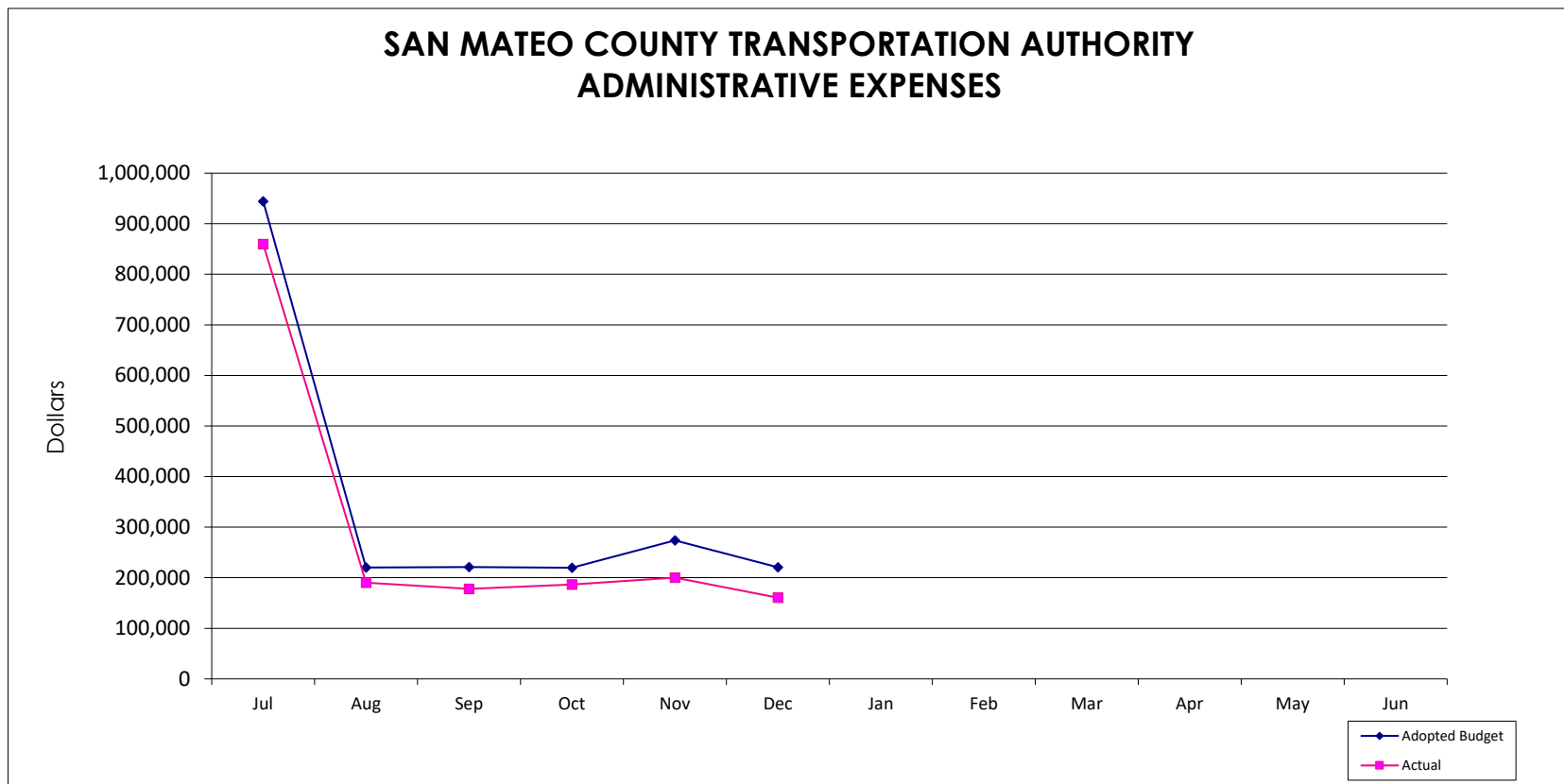
(In thousands)

	YEAR-TO-DATE JULY TO DECEMBER				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
REVENUES					
New Measure A Sales Tax	\$ 61,082	\$ 59,697	\$ (1,384)	(2.3%)	\$ 118,000
New Measure A Interest Income	7,898	10,390	2,492	31.6%	15,795
Measure W Sales Tax*	61,082	59,886	(1,195)	(2.0%)	118,000
TA Managed Measure W Sales Tax (50%)	30,541	29,943	(598)	(2.0%)	59,000
SamTrans Managed Measure W Sales Tax (50%)*	30,541	29,943	(598)	(2.0%)	59,000
Measure W Interest Income	3,102	3,311	209	6.7%	6,205
Original Measure A Interest Income	1,161	2,108	948	81.6%	2,322
Rental Income	475	615	140	29.5%	951
External Funding	-	80	80	N/A	-
US 101 Express Lanes	2,372	1,420	(952)	(40.1%)	4,744
Due from SMCEL-JPA - Credit Enhancement Fee	200	200	-	0.0%	400
Due from SMCEL-JPA - Bond Interest	1,750	1,053	(697)	(0.40)	3,500
Due from SMCEL-JPA - Bond Related Debt Fees	335	145	(190)	(56.7%)	670
Due from SMCEL-JPA - Operating Advances Interest	87	22	(65)	(74.9%)	174
TOTAL REVENUES	\$ 106,631	\$ 107,565	\$ 935	0.9%	\$ 207,017
EXPENDITURES					
New Measure A (Sales Tax)	60,183	24,524	35,660	59.3%	118,000
Pass-Through Annual Program Allocations	17,408	17,014	395	2.3%	33,630
Competitive & Discretionary Programs Authorization	41,595	6,330	35,265	84.8%	83,190
Administrative **	1,180	1,180	0	0.0%	1,180
New Measure A (Interest Income)	2,419	1,633	786	32.5%	5,291
Oversight	1,250	1,040	210	16.8%	2,500
Administrative **	919	593	325	35.4%	2,291
C/CAG Support	250	-	250	100.0%	500
Measure W (TA Managed Sales Tax)	29,708	8,689	21,019	70.8%	59,000
Pass-Through Annual Program Allocations	6,108	5,989	120	2.0%	11,800
Competitive & Discretionary Programs Authorization	23,600	2,698	20,902	88.6%	47,200
Administrative **	-	3	(3)	N/A	-
Oversight	-	-	-	-	-
Measure W (Interest Income)	126	65	62	48.8%	253
Oversight	125	65	60	48.2%	250
Administrative **	2	-	2	100.0%	3
Original Measure A (Interest Income)	1,161	5,284	(4,123)	(355.1%)	2,322
Competitive & Discretionary Programs Authorization	1,161	5,284	(4,123)	(355.1%)	2,322
US 101 Express Lanes	2,085	3,942	(1,857)	(89.1%)	4,170
SMCEL-JPA Bond Interest	1,750	1,041	709	40.5%	3,500
SMCEL-JPA Bond Related Debt Fees	335	152	183	54.7%	670
Other (Equity Program/Other Contract)	-	2,750	(2,750)	N/A	-
External Funding Expenditures	-	348	(348)	N/A	-
TOTAL EXPENDITURES	\$ 95,682	\$ 44,485	\$ 51,197	53.5%	\$ 189,035
SURPLUS / (DEFICIT)	\$ 10,948	\$ 63,080	\$ 52,132	476.2%	\$ 17,981

* Excluded from the TA Revenue Budget Total

** See Attachment B for details

 SAN MATEO COUNTY TRANSPORTATION AUTHORITY FISCAL YEAR 2025 AS OF DECEMBER 31, 2024					Attachment B
					(In thousands)
	YEAR-TO-DATE JULY TO DECEMBER				ANNUAL
	BUDGET	ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET
Administrative Expenditure Breakdown					
Staff Support	\$ 1,370	\$ 1,383	\$ (13)	(0.9%)	\$ 2,017
Staff Support (Measure A-Operating)	1,149	1,149	-	0.0%	1,118
Staff Support (Measure A-Ineligible)	31	30	0	1.2%	62
Staff Support (Measure A Interest)	190	203	(13)	(0.07)	837
Staff Support (Measure W-Operating)	-	-	-	-	-
Staff Support (Measure W-Ineligible)	-	-	-	-	-
Professional Services	306	128	178	58.3%	611
Professional Services (Measure A-Operating)	219	83	136	62.2%	437
Professional Services (Measure A-Ineligible)	87	45	42	48.3%	174
Professional Services (Measure W-Operating)	-	-	-	-	-
Professional Services (Measure W-Ineligible)	-	-	-	-	-
Insurance	141	143	(3)	(2.0%)	279
Bank and Investment Fees	74	3	70	95.5%	147
Bank/Investment Fees- Measure A	72	0	72	99.5%	144
Bank/Investment Fees- Measure W	2	3	(1)	(98.4%)	3
Other	211	119	92	43.6%	420
Total Administrative Expenditure	\$ 2,100	\$ 1,776	\$ 324	15.4%	\$ 3,474



Current Year Data

	Jul '24	Aug '24	Sep '24	Oct '24	Nov '24	Dec '24	Jan '25	Feb '25	Mar '25	Apr '25	May '25	Jun '25
MONTHLY EXPENSES												
Adopted Budget	944,259	220,207	221,259	219,758	273,841	220,758						
Actual	859,748	190,389	178,169	186,520	200,418	160,497						
CUMULATIVE EXPENSES												
Staff Projections	944,259	1,164,466	1,385,725	1,605,483	1,879,324	2,100,082						
Actual	859,748	1,050,137	1,228,306	1,414,826	1,615,244	1,775,741						
Variance F(U)	84,511	114,330	157,419	190,657	264,080	324,341						
Variance %	8.95%	9.82%	11.36%	11.88%	14.05%	15.44%						

**SAN MATEO COUNTY TRANSPORTATION AUTHORITY
CASH AND INVESTMENTS AS OF DECEMBER 31, 2024**

12/31/2024

LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF

Bank of America Checking	\$	2,394,564.04
CAMP Pool		263,217,053.21
JP Morgan Bank Checking		103,307,132.71
LAIF		5,535,584.76

INVESTMENT FUNDS

Investment Portfolio (Market Values)*		280,543,478.00
MMF - US Bank Custodian Account		3,558,578.82
Cash		9,920.52
County Pool**		175,624,218.52

Total	\$	834,190,530.58
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* Fund Managed by Public Trust Advisors

** Estimated County Pool Distributions



Report: GAAP Balance Sheet by Lot
Account: PTA-San Mateo Co. Trans. Agg (257430)
As of: 12/31/2024

Item #7.b.
2/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
CCYUSD	Receivable	5,499.71	12/31/2024	5,499.71	0.00	5,499.71	5,499.71
CCYUSD	Receivable	4,420.81	12/31/2024	4,420.81	0.00	4,420.81	4,420.81
		9,920.52		9,920.52	0.00	9,920.52	9,920.52

CORP	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
037833DT4	APPLE INC	1,600,000.00	05/11/2025	1,603,216.00	2,500.00	1,580,912.00	1,583,412.00
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000.00	02/27/2026	2,089,519.30	36,354.39	2,104,504.60	2,140,858.99
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000.00	05/14/2027	359,604.00	2,350.00	363,664.80	366,014.80
194162AM5	COLGATE-PALMOLIVE CO	655,000.00	08/15/2025	654,397.40	7,670.78	649,570.05	657,240.83
194162AM5	COLGATE-PALMOLIVE CO	195,000.00	08/15/2025	194,820.60	2,283.67	193,383.45	195,667.12
437076CM2	HOME DEPOT INC	885,000.00	04/15/2025	883,451.25	5,044.50	880,521.90	885,566.40
437076CM2	HOME DEPOT INC	265,000.00	04/15/2025	264,536.25	1,510.50	263,659.10	265,169.60
437076CV2	HOME DEPOT INC	830,000.00	09/30/2026	828,182.30	10,385.38	836,905.60	847,290.98
437076CV2	HOME DEPOT INC	250,000.00	09/30/2026	249,452.50	3,128.13	252,080.00	255,208.13
532457CJ5	ELI LILLY AND CO	2,650,000.00	02/09/2027	2,648,595.50	47,037.50	2,656,280.50	2,703,318.00
532457CJ5	ELI LILLY AND CO	795,000.00	02/09/2027	794,578.65	14,111.25	796,884.15	810,995.40
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000.00	01/06/2026	690,000.00	16,770.83	692,718.60	709,489.43
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000.00	01/06/2026	210,000.00	5,104.17	210,827.40	215,931.57
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000.00	06/26/2026	1,854,888.70	1,326.84	1,871,361.10	1,872,687.94
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000.00	06/26/2026	554,966.70	396.98	559,895.10	560,292.08
69371RT55	PACCAR FINANCIAL CORP	650,000.00	11/25/2026	649,447.50	2,925.00	650,117.00	653,042.00
69371RT55	PACCAR FINANCIAL CORP	450,000.00	11/25/2026	449,617.50	2,025.00	450,081.00	452,106.00
713448FW3	PEPSICO INC	980,000.00	11/10/2026	979,735.40	7,115.21	992,220.60	999,335.81
713448FW3	PEPSICO INC	295,000.00	11/10/2026	294,920.35	2,141.82	298,678.65	300,820.47
74153WCU1	PRICOA GLOBAL FUNDING I	435,000.00	08/27/2027	434,904.30	6,592.67	433,590.60	440,183.27
74153WCU1	PRICOA GLOBAL FUNDING I	300,000.00	08/27/2027	299,934.00	4,546.67	299,028.00	303,574.67
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	228,132.00	1,552.50	224,230.50	225,783.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000.00	02/13/2025	757,327.50	5,175.00	747,435.00	752,610.00
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000.00	02/13/2025	227,198.25	1,552.50	224,230.50	225,783.00
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000.00	05/15/2026	499,675.00	3,322.22	504,390.00	507,712.22
91159HHZ6	US BANCORP	500,000.00	05/12/2025	512,005.00	986.81	494,280.00	495,266.81
931142EW9	WALMART INC	460,000.00	09/09/2025	459,678.00	5,581.33	458,385.40	463,966.73
		19,655,000.00		19,672,783.95	199,491.63	19,689,835.60	19,889,327.23

MUNI	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000.00	03/01/2027	1,715,000.00	27,702.97	1,729,766.15	1,757,469.12
13063D3N6	CALIFORNIA STATE	515,000.00	03/01/2027	515,000.00	8,318.97	519,434.15	527,753.12
20772KTJ8	CONNECTICUT ST	865,000.00	05/15/2027	881,608.00	5,581.65	875,639.50	881,221.15
20772KTJ8	CONNECTICUT ST	260,000.00	05/15/2027	264,992.00	1,677.72	263,198.00	264,875.72
419792L87	HAWAII ST	235,000.00	10/01/2025	235,000.00	2,820.59	235,909.45	238,730.04
419792L87	HAWAII ST	70,000.00	10/01/2025	70,000.00	840.18	70,270.90	71,111.08
419792L95	HAWAII ST	200,000.00	10/01/2026	200,000.00	2,294.00	201,030.00	203,324.00
419792L95	HAWAII ST	60,000.00	10/01/2026	60,000.00	688.20	60,309.00	60,997.20



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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
419792M29	HAWAII ST	135,000.00	10/01/2027	137,272.05	1,687.50	137,112.75	138,800.25
419792M29	HAWAII ST	40,000.00	10/01/2027	40,673.20	500.00	40,626.00	41,126.00
419792M37	HAWAII ST	395,000.00	10/01/2028	403,061.95	4,937.50	402,133.70	407,071.20
419792M37	HAWAII ST	120,000.00	10/01/2028	122,449.20	1,500.00	122,167.20	123,667.20
93974ETG1	WASHINGTON ST	500,000.00	08/01/2025	500,000.00	1,395.83	489,920.00	491,315.83
		5,110,000.00		5,145,056.40	59,945.10	5,147,516.80	5,207,461.90
MMFUND	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	2,108,077.31	12/31/2024	2,108,077.31	0.00	2,108,077.31	2,108,077.31
31846V534	FIRST AMER:US TRS MM Y	1,450,501.51	12/31/2024	1,450,501.51	0.00	1,450,501.51	1,450,501.51
SM-CAMP	CAMP Pool	263,217,053.21	12/31/2024	263,217,053.21	0.00	263,217,053.21	263,217,053.21
SM - CP N/M A	County Pool New Measure A	168,806,143.07	12/31/2024	168,806,143.07	0.00	168,806,143.07	168,806,143.07
SM - CP O/M A	County Pool Old Measure A	6,818,075.45	12/31/2024	6,818,075.45	0.00	6,818,075.45	6,818,075.45
SM - LAIF	Local Agency Investment Fund	5,535,584.76	12/31/2024	5,535,584.76	0.00	5,535,584.76	5,535,584.76
		447,935,435.31		447,935,435.31	0.00	447,935,435.31	447,935,435.31
SUPRANAT'L	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOP	750,000.00	04/22/2025	750,900.00	899.88	741,562.50	742,462.38
		750,000.00		750,900.00	899.88	741,562.50	742,462.38
US GOV	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000.00	11/15/2028	2,912,882.81	18,915.23	2,862,412.50	2,881,327.73
912810FF0	UNITED STATES TREASURY	1,350,000.00	11/15/2028	1,417,078.13	9,202.00	1,392,525.00	1,401,727.00
9128282R0	UNITED STATES TREASURY	6,075,000.00	08/15/2027	5,785,725.59	51,629.25	5,774,530.50	5,826,159.75
9128282R0	UNITED STATES TREASURY	1,700,000.00	08/15/2027	1,619,050.78	14,447.69	1,615,918.00	1,630,365.69
9128283W8	UNITED STATES TREASURY	3,250,000.00	02/15/2028	3,094,609.38	33,758.49	3,103,262.50	3,137,020.99
912828V98	UNITED STATES TREASURY	1,200,000.00	02/15/2027	1,136,484.38	10,198.37	1,151,592.00	1,161,790.37
912828Y95	UNITED STATES TREASURY	450,000.00	07/31/2026	425,478.52	3,530.91	433,867.50	437,398.41
912828YB0	UNITED STATES TREASURY	2,500,000.00	08/15/2029	2,272,265.63	15,344.77	2,218,850.00	2,234,194.77
912828YB0	UNITED STATES TREASURY	1,750,000.00	08/15/2029	1,595,986.33	10,741.34	1,553,195.00	1,563,936.34
912828YB0	UNITED STATES TREASURY	575,000.00	08/15/2029	528,056.64	3,529.30	510,335.50	513,864.80
912828YS3	UNITED STATES TREASURY	1,800,000.00	11/15/2029	1,615,781.25	4,089.78	1,596,312.00	1,600,401.78
912828YS3	UNITED STATES TREASURY	1,250,000.00	11/15/2029	1,122,070.31	2,840.12	1,108,550.00	1,111,390.12
912828YX2	UNITED STATES TREASURY	1,715,000.00	12/31/2026	1,637,490.04	82.91	1,634,137.75	1,634,220.66
912828YX2	UNITED STATES TREASURY	720,000.00	12/31/2026	687,459.38	34.81	686,052.00	686,086.81
91282CAL5	UNITED STATES TREASURY	6,000,000.00	09/30/2027	5,066,484.38	5,748.63	5,399,220.00	5,404,968.63
91282CAL5	UNITED STATES TREASURY	1,850,000.00	09/30/2027	1,563,394.53	1,772.49	1,664,759.50	1,666,531.99
91282CBB6	UNITED STATES TREASURY	4,975,000.00	12/31/2027	4,203,680.66	85.89	4,467,599.75	4,467,685.64
91282CBB6	UNITED STATES TREASURY	1,490,000.00	12/31/2027	1,258,991.80	25.73	1,338,034.90	1,338,060.63
91282CBC4	UNITED STATES TREASURY	3,725,000.00	12/31/2025	3,686,440.44	38.59	3,586,914.25	3,586,952.84
91282CBC4	UNITED STATES TREASURY	1,550,000.00	12/31/2025	1,526,931.64	16.06	1,492,541.50	1,492,557.56



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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CBH3	UNITED STATES TREASURY	2,925,000.00	01/31/2026	2,860,330.09	4,590.18	2,806,566.75	2,811,156.93
91282CBH3	UNITED STATES TREASURY	375,000.00	01/31/2026	367,617.19	588.49	359,816.25	360,404.74
91282CBQ3	UNITED STATES TREASURY	4,850,000.00	02/28/2026	4,805,099.62	8,239.64	4,646,639.50	4,654,879.14
91282CBQ3	UNITED STATES TREASURY	1,620,000.00	02/28/2026	1,602,154.70	2,752.21	1,552,073.40	1,554,825.61
91282CBS9	UNITED STATES TREASURY	3,400,000.00	03/31/2028	3,032,906.25	10,858.52	3,087,914.00	3,098,772.52
91282CBS9	UNITED STATES TREASURY	1,000,000.00	03/31/2028	892,031.25	3,193.68	908,210.00	911,403.68
91282CBT7	UNITED STATES TREASURY	1,775,000.00	03/31/2026	1,747,057.62	3,401.27	1,700,166.00	1,703,567.27
91282CBT7	UNITED STATES TREASURY	500,000.00	03/31/2026	492,128.91	958.10	478,920.00	479,878.10
91282CBW0	UNITED STATES TREASURY	2,350,000.00	04/30/2026	2,343,482.42	3,018.65	2,244,602.50	2,247,621.15
91282CBW0	UNITED STATES TREASURY	1,625,000.00	04/30/2026	1,629,760.75	2,087.36	1,552,118.75	1,554,206.11
91282CBW0	UNITED STATES TREASURY	1,350,000.00	04/30/2026	1,345,464.85	1,734.12	1,289,452.50	1,291,186.62
91282CCE9	UNITED STATES TREASURY	1,080,000.00	05/31/2028	944,915.63	1,186.81	975,380.40	976,567.21
91282CCE9	UNITED STATES TREASURY	3,550,000.00	05/31/2028	3,086,142.58	3,901.10	3,206,111.50	3,210,012.60
91282CCE9	UNITED STATES TREASURY	340,000.00	05/31/2028	297,473.44	373.63	307,064.20	307,437.83
91282CCE9	UNITED STATES TREASURY	1,025,000.00	05/31/2028	891,069.34	1,126.37	925,708.25	926,834.62
91282CCF6	UNITED STATES TREASURY	3,175,000.00	05/31/2026	3,172,147.46	2,093.41	3,023,933.50	3,026,026.91
91282CCF6	UNITED STATES TREASURY	1,625,000.00	05/31/2026	1,628,745.12	1,071.43	1,547,682.50	1,548,753.93
91282CCH2	UNITED STATES TREASURY	3,600,000.00	06/30/2028	3,122,156.25	124.31	3,243,672.00	3,243,796.31
91282CCH2	UNITED STATES TREASURY	1,150,000.00	06/30/2028	997,355.47	39.71	1,036,173.00	1,036,212.71
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,531,572.27	6,669.50	2,409,877.50	2,416,547.00
91282CCP4	UNITED STATES TREASURY	2,550,000.00	07/31/2026	2,514,439.45	6,669.50	2,409,877.50	2,416,547.00
91282CCP4	UNITED STATES TREASURY	1,125,000.00	07/31/2026	1,117,485.35	2,942.43	1,063,181.25	1,066,123.68
91282CCP4	UNITED STATES TREASURY	850,000.00	07/31/2026	838,146.48	2,223.17	803,292.50	805,515.67
91282CCV1	UNITED STATES TREASURY	2,800,000.00	08/31/2028	2,350,687.50	10,703.04	2,497,376.00	2,508,079.04
91282CCV1	UNITED STATES TREASURY	1,100,000.00	08/31/2028	932,851.56	4,204.77	981,112.00	985,316.77
91282CCV1	UNITED STATES TREASURY	800,000.00	08/31/2028	671,625.00	3,058.01	713,536.00	716,594.01
91282CCV1	UNITED STATES TREASURY	450,000.00	08/31/2028	381,621.09	1,720.13	401,364.00	403,084.13
91282CCV5	UNITED STATES TREASURY	2,775,000.00	09/30/2028	2,424,981.44	8,862.47	2,480,073.00	2,488,935.47
91282CCY5	UNITED STATES TREASURY	825,000.00	09/30/2028	720,940.43	2,634.79	737,319.00	739,953.79
91282CCZ2	UNITED STATES TREASURY	5,315,000.00	09/30/2026	5,238,804.49	11,882.09	5,015,712.35	5,027,594.44
91282CCZ2	UNITED STATES TREASURY	1,800,000.00	09/30/2026	1,774,195.31	4,024.04	1,698,642.00	1,702,666.04
91282CDP3	UNITED STATES TREASURY	2,400,000.00	12/31/2028	2,141,437.50	91.16	2,140,128.00	2,140,219.16
91282CDP3	UNITED STATES TREASURY	775,000.00	12/31/2028	691,505.86	29.44	691,083.00	691,112.44
91282CDW8	UNITED STATES TREASURY	1,450,000.00	01/31/2029	1,296,503.91	10,618.89	1,309,364.50	1,319,983.39
91282CDW8	UNITED STATES TREASURY	2,375,000.00	01/31/2029	2,108,647.47	17,393.00	2,144,648.75	2,162,041.75
91282CDW8	UNITED STATES TREASURY	400,000.00	01/31/2029	357,656.25	2,929.35	361,204.00	364,133.35
91282CDW8	UNITED STATES TREASURY	750,000.00	01/31/2029	665,888.67	5,492.53	677,257.50	682,750.03
91282CEC1	UNITED STATES TREASURY	4,200,000.00	02/28/2027	4,201,968.75	26,757.60	3,995,460.00	4,022,217.60
91282CEC1	UNITED STATES TREASURY	1,475,000.00	02/28/2027	1,475,691.41	9,397.01	1,403,167.50	1,412,564.51
91282CEE7	UNITED STATES TREASURY	2,000,000.00	03/31/2029	1,796,640.63	12,135.99	1,845,800.00	1,857,935.99
91282CEE7	UNITED STATES TREASURY	675,000.00	03/31/2029	606,366.21	4,095.90	622,957.50	627,053.40
91282CEF4	UNITED STATES TREASURY	1,565,000.00	03/31/2027	1,546,354.50	9,996.22	1,506,938.50	1,516,934.72
91282CEF4	UNITED STATES TREASURY	300,000.00	03/31/2027	296,144.53	1,916.21	288,870.00	290,786.21
91282CEM9	UNITED STATES TREASURY	2,420,000.00	04/30/2029	2,335,583.59	11,916.16	2,277,849.20	2,289,765.36
91282CEN7	UNITED STATES TREASURY	2,975,000.00	04/30/2027	2,866,226.56	14,012.09	2,876,140.75	2,890,152.84
91282CEN7	UNITED STATES TREASURY	175,000.00	04/30/2027	168,601.56	824.24	169,184.75	170,008.99



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CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CES6	UNITED STATES TREASURY	1,600,000.00	05/31/2029	1,489,062.50	3,868.13	1,495,952.00	1,499,820.13
91282CES6	UNITED STATES TREASURY	850,000.00	05/31/2029	787,777.34	2,054.95	794,724.50	796,779.45
91282CES6	UNITED STATES TREASURY	450,000.00	05/31/2029	418,798.83	1,087.91	420,736.50	421,824.41
91282CES6	UNITED STATES TREASURY	285,000.00	05/31/2029	265,306.06	689.01	266,466.45	267,155.46
91282CET4	UNITED STATES TREASURY	3,950,000.00	05/31/2027	3,872,697.28	9,115.38	3,802,586.00	3,811,701.38
91282CET4	UNITED STATES TREASURY	1,200,000.00	05/31/2027	1,176,515.63	2,769.23	1,155,216.00	1,157,985.23
91282CEV9	UNITED STATES TREASURY	2,800,000.00	06/30/2029	2,769,703.13	251.38	2,671,844.00	2,672,095.38
91282CEV9	UNITED STATES TREASURY	610,000.00	06/30/2029	586,005.08	54.77	582,080.30	582,135.07
91282CEW7	UNITED STATES TREASURY	1,075,000.00	06/30/2027	1,084,406.25	96.51	1,049,791.25	1,049,887.76
91282CEW7	UNITED STATES TREASURY	400,000.00	06/30/2027	403,500.00	35.91	390,620.00	390,655.91
91282CFH9	UNITED STATES TREASURY	800,000.00	08/31/2027	791,625.00	8,494.48	776,960.00	785,454.48
91282CFL0	UNITED STATES TREASURY	2,575,000.00	09/30/2029	2,545,729.49	25,493.56	2,518,993.75	2,544,487.31
91282CFL0	UNITED STATES TREASURY	2,225,000.00	09/30/2029	2,199,708.01	22,028.42	2,176,606.25	2,198,634.67
91282CFM8	UNITED STATES TREASURY	2,600,000.00	09/30/2027	2,620,515.63	27,401.79	2,589,730.00	2,617,131.79
91282CFM8	UNITED STATES TREASURY	1,145,000.00	09/30/2027	1,143,032.03	12,067.32	1,140,477.25	1,152,544.57
91282CFZ9	UNITED STATES TREASURY	4,300,000.00	11/30/2027	4,355,093.75	14,648.35	4,251,453.00	4,266,101.35
91282CFZ9	UNITED STATES TREASURY	1,970,000.00	11/30/2027	1,995,240.63	6,710.99	1,947,758.70	1,954,469.69
91282CGA3	UNITED STATES TREASURY	3,275,000.00	12/15/2025	3,244,808.59	6,118.13	3,269,465.25	3,275,583.38
91282CGP0	UNITED STATES TREASURY	3,250,000.00	02/29/2028	3,226,767.58	44,171.27	3,220,457.50	3,264,628.77
91282CGR6	UNITED STATES TREASURY	300,000.00	03/15/2026	298,230.47	4,139.50	301,296.00	305,435.50
91282CGT2	UNITED STATES TREASURY	2,600,000.00	03/31/2028	2,543,429.69	24,080.36	2,546,492.00	2,570,572.36
91282CGT2	UNITED STATES TREASURY	425,000.00	03/31/2028	415,752.93	3,936.21	416,253.50	420,189.71
91282CGT2	UNITED STATES TREASURY	2,030,000.00	03/31/2028	2,030,475.78	18,801.20	1,988,222.60	2,007,023.80
91282CHA2	UNITED STATES TREASURY	1,725,000.00	04/30/2028	1,664,827.15	10,340.47	1,681,495.50	1,691,835.97
91282CHA2	UNITED STATES TREASURY	550,000.00	04/30/2028	530,814.45	3,296.96	536,129.00	539,425.96
91282CHB0	UNITED STATES TREASURY	1,725,000.00	05/15/2026	1,680,662.11	8,118.70	1,710,768.75	1,718,887.45
91282CHB0	UNITED STATES TREASURY	2,800,000.00	05/15/2026	2,705,828.12	13,178.18	2,776,900.00	2,790,078.18
91282CHB0	UNITED STATES TREASURY	3,450,000.00	05/15/2026	3,412,535.16	16,237.40	3,421,537.50	3,437,774.90
91282CHE4	UNITED STATES TREASURY	5,800,000.00	05/31/2028	5,694,421.88	18,483.52	5,672,980.00	5,691,463.52
91282CHE4	UNITED STATES TREASURY	1,015,000.00	05/31/2028	996,523.83	3,234.62	992,771.50	996,006.12
91282CHH7	UNITED STATES TREASURY	675,000.00	06/15/2026	674,314.45	1,300.39	673,839.00	675,139.39
91282CHX2	UNITED STATES TREASURY	3,615,000.00	08/31/2028	3,640,559.18	53,738.17	3,617,892.00	3,671,630.17
91282CHY0	UNITED STATES TREASURY	1,875,000.00	09/15/2026	1,862,182.62	25,871.89	1,886,175.00	1,912,046.89
91282CHY0	UNITED STATES TREASURY	200,000.00	09/15/2026	198,226.57	2,759.67	201,192.00	203,951.67
91282CHY0	UNITED STATES TREASURY	350,000.00	09/15/2026	347,607.42	4,829.42	352,086.00	356,915.42
91282CJC6	UNITED STATES TREASURY	950,000.00	10/15/2026	945,992.19	9,415.18	955,814.00	965,229.18
91282CJF9	UNITED STATES TREASURY	3,615,000.00	10/31/2028	3,717,942.77	30,183.25	3,679,997.70	3,710,180.95
91282CJK8	UNITED STATES TREASURY	3,975,000.00	11/15/2026	3,997,669.92	23,869.22	4,000,917.00	4,024,786.22
91282CJN2	UNITED STATES TREASURY	1,000,000.00	11/30/2028	1,019,648.44	3,846.15	1,000,410.00	1,004,256.15
91282CJP7	UNITED STATES TREASURY	525,000.00	12/15/2026	522,826.17	1,072.72	526,191.75	527,264.47
91282CJP7	UNITED STATES TREASURY	3,975,000.00	12/15/2026	3,975,621.09	8,122.00	3,984,023.25	3,992,145.25
91282CJS1	UNITED STATES TREASURY	1,875,000.00	12/31/2025	1,875,952.14	220.13	1,875,468.75	1,875,688.88
91282CJS1	UNITED STATES TREASURY	275,000.00	12/31/2025	275,139.65	32.29	275,068.75	275,101.04
91282CJW2	UNITED STATES TREASURY	375,000.00	01/31/2029	382,587.89	6,277.17	369,862.50	376,139.67
91282CKA8	UNITED STATES TREASURY	3,675,000.00	02/15/2027	3,722,803.71	57,259.60	3,665,004.00	3,722,263.60
91282CKA8	UNITED STATES TREASURY	3,975,000.00	02/15/2027	3,956,988.28	61,933.85	3,964,188.00	4,026,121.85



Report: GAAP Balance Sheet by Lot
 Account: PTA-San Mateo Co. Trans. Agg (257430)
 As of: 12/31/2024

Item #7.b.
 2/6/2025

CASH	Description	PAR	Maturity	Original Cost	Accrued Interest	Market Value	Market Value + Accrued
91282CKB6	UNITED STATES TREASURY	775,000.00	02/28/2026	776,089.84	12,178.95	778,138.75	790,317.70
91282CKB6	UNITED STATES TREASURY	1,025,000.00	02/28/2026	1,026,441.41	16,107.65	1,029,151.25	1,045,258.90
91282CKD2	UNITED STATES TREASURY	2,575,000.00	02/28/2029	2,588,579.10	37,184.56	2,562,974.75	2,600,159.31
91282CKD2	UNITED STATES TREASURY	1,800,000.00	02/28/2029	1,793,742.19	25,993.09	1,791,594.00	1,817,587.09
91282CKD2	UNITED STATES TREASURY	800,000.00	02/28/2029	804,218.75	11,552.49	796,264.00	807,816.49
91282CKE0	UNITED STATES TREASURY	1,500,000.00	03/15/2027	1,525,664.06	19,019.34	1,499,610.00	1,518,629.34
91282CKG5	UNITED STATES TREASURY	2,675,000.00	03/31/2029	2,673,662.15	28,192.22	2,648,704.75	2,676,896.97
91282CKG5	UNITED STATES TREASURY	2,120,000.00	03/31/2029	2,093,831.25	22,342.99	2,099,160.40	2,121,503.39
91282CKG5	UNITED STATES TREASURY	1,100,000.00	03/31/2029	1,091,019.53	11,593.06	1,089,187.00	1,100,780.06
91282CKG5	UNITED STATES TREASURY	700,000.00	03/31/2029	694,011.72	7,377.40	693,119.00	700,496.40
91282CKH3	UNITED STATES TREASURY	4,025,000.00	03/31/2026	4,020,754.88	46,276.44	4,035,948.00	4,082,224.44
91282CKP5	UNITED STATES TREASURY	4,400,000.00	04/30/2029	4,488,859.38	34,853.59	4,442,152.00	4,477,005.59
91282CKS9	UNITED STATES TREASURY	4,025,000.00	05/31/2026	4,051,256.84	17,250.00	4,058,327.00	4,075,577.00
91282CKT7	UNITED STATES TREASURY	4,400,000.00	05/31/2029	4,475,796.88	17,406.59	4,421,032.00	4,438,438.59
91282CKV2	UNITED STATES TREASURY	3,960,000.00	06/15/2027	3,998,517.19	8,553.71	3,993,184.80	4,001,738.51
91282CKX8	UNITED STATES TREASURY	1,000,000.00	06/30/2029	1,017,070.31	117.40	994,460.00	994,577.40
91282CKZ3	UNITED STATES TREASURY	3,960,000.00	07/15/2027	3,975,778.13	80,033.97	3,970,177.20	4,050,211.17
91282CLK5	UNITED STATES TREASURY	525,000.00	08/31/2029	528,609.38	6,466.42	508,331.25	514,797.67
91282CLR0	UNITED STATES TREASURY	2,150,000.00	10/31/2029	2,153,107.42	15,189.57	2,125,232.00	2,140,421.57
91282CLR0	UNITED STATES TREASURY	1,850,000.00	10/31/2029	1,852,673.83	13,070.10	1,828,688.00	1,841,758.10
		264,965,000.00		256,162,490.42	1,463,066.27	254,964,563.10	256,427,629.37

Base Risk Summary - Fixed Income

12/01/2024 - 12/31/2024

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

Dated: 01/06/2025

Balance Sheet

Book Value + Accrued	289,757,755.63
Net Unrealized Gain/Loss	-3,922,375.41
Market Value + Accrued	285,835,380.22

Cash and Fixed Income Summary

Risk Metric	Value
Cash	9,920.52
MMFund	3,558,578.82
Fixed Income	282,266,880.88
Duration	2.476
Convexity	0.088
WAL	2.653
Years to Final Maturity	2.654
Years to Effective Maturity	2.652
Yield	4.308
Book Yield	3.551
Avg Credit Rating	AAA/Aaa/AAA

Issuer Concentration

Issuer Concentration	% of Base Market Value + Accrued
Government of The United States	89.712%
Other	4.325%
U.S. Bancorp	1.418%
Eli Lilly and Company	1.229%
Caterpillar Inc.	0.877%
The Depository Trust & Clearing Corporation	0.851%
State of California	0.799%
The Home Depot, Inc.	0.788%

--- 100.000%

Footnotes: 1,2

Asset Class

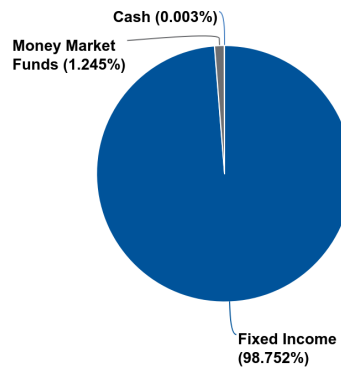


Chart calculated by: Base Market Value + Accrued

Security Type

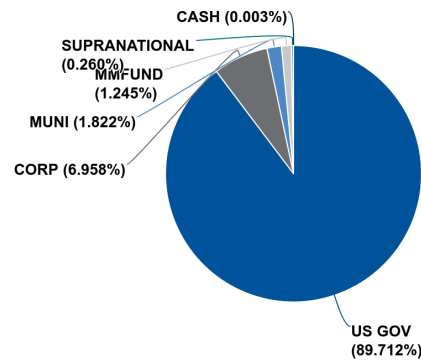


Chart calculated by: Base Market Value + Accrued

Market Sector

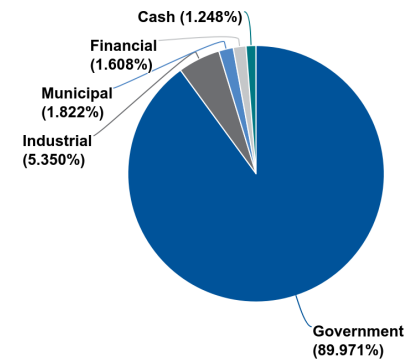


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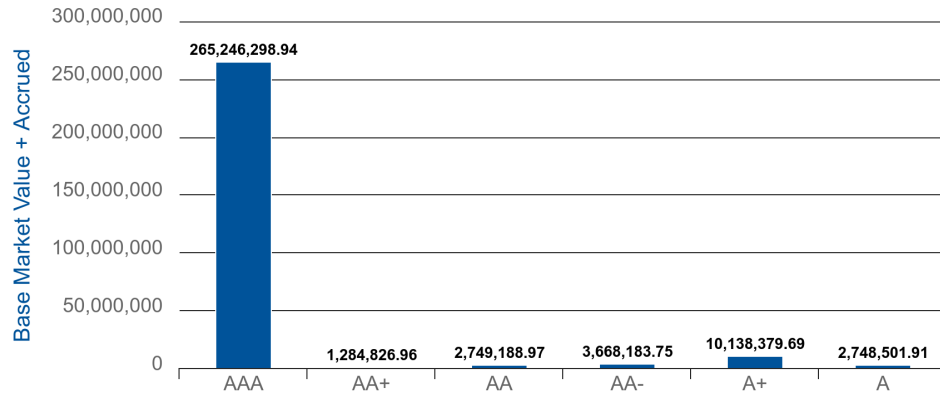
Base Risk Summary - Fixed Income

12/01/2024 - 12/31/2024

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

Dated: 01/06/2025

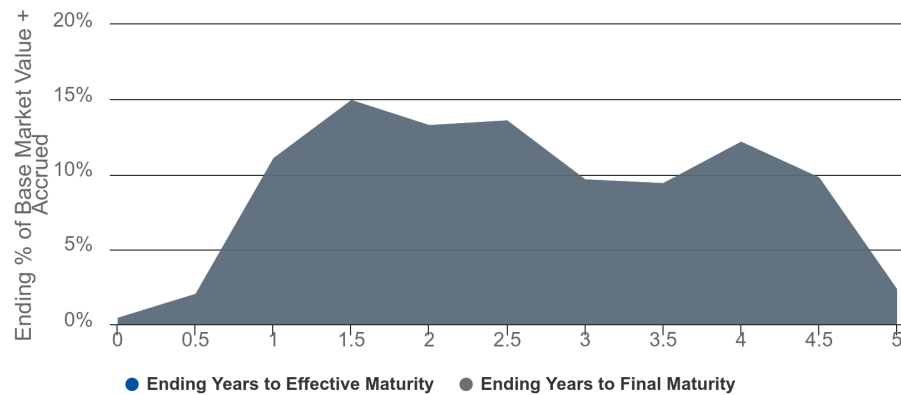
Credit Rating



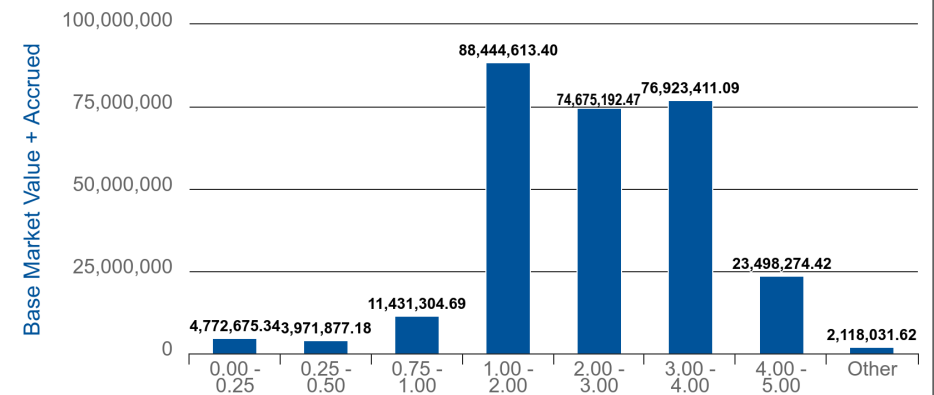
Credit Duration Heat Map

Rating	0 - 1	1 - 2	2 - 3	3 - 4	4 - 5	5 - 7	7 - 10	10 - 15	15 - 30
AAA	5.910%	27.467%	24.474%	26.726%	8.221%	0.000%	0.000%	0.000%	0.000%
AA	0.893%	0.092%	1.524%	0.186%	0.000%	0.000%	0.000%	0.000%	0.000%
A	0.997%	3.383%	0.128%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BBB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
BB	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
B	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CCC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
CC	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
C	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
NA	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

Time To Maturity



Duration



Base Risk Summary - Fixed Income

12/01/2024 - 12/31/2024

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

Dated: 01/06/2025

Industry Sector

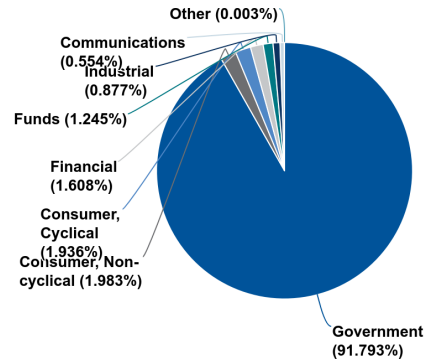


Chart calculated by: Base Market Value + Accrued

Industry Group

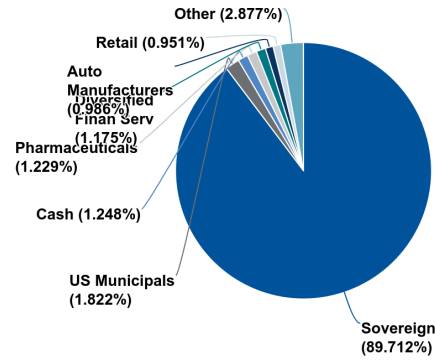


Chart calculated by: Base Market Value + Accrued

Industry Subgroup

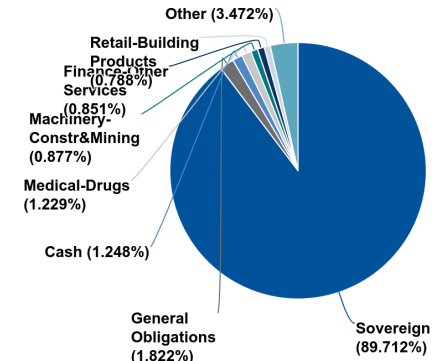


Chart calculated by: Base Market Value + Accrued

MMF Asset Allocation

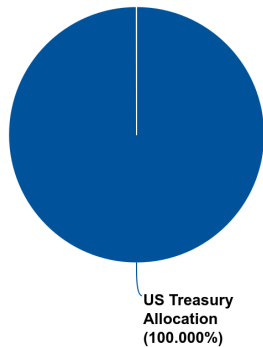


Chart calculated by: Base Market Value

Currency

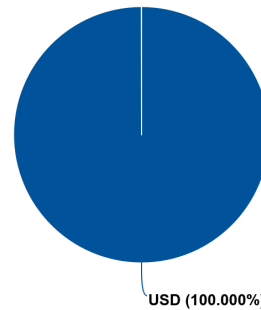


Chart calculated by: Base Market Value + Accrued

Country

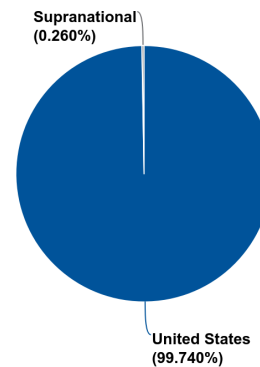


Chart calculated by: Base Market Value + Accrued

Base Risk Summary - Fixed Income

12/01/2024 - 12/31/2024

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

Dated: 01/06/2025

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

Additional Disclosure:

Item #7.b.
2/6/2025

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

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

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

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

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

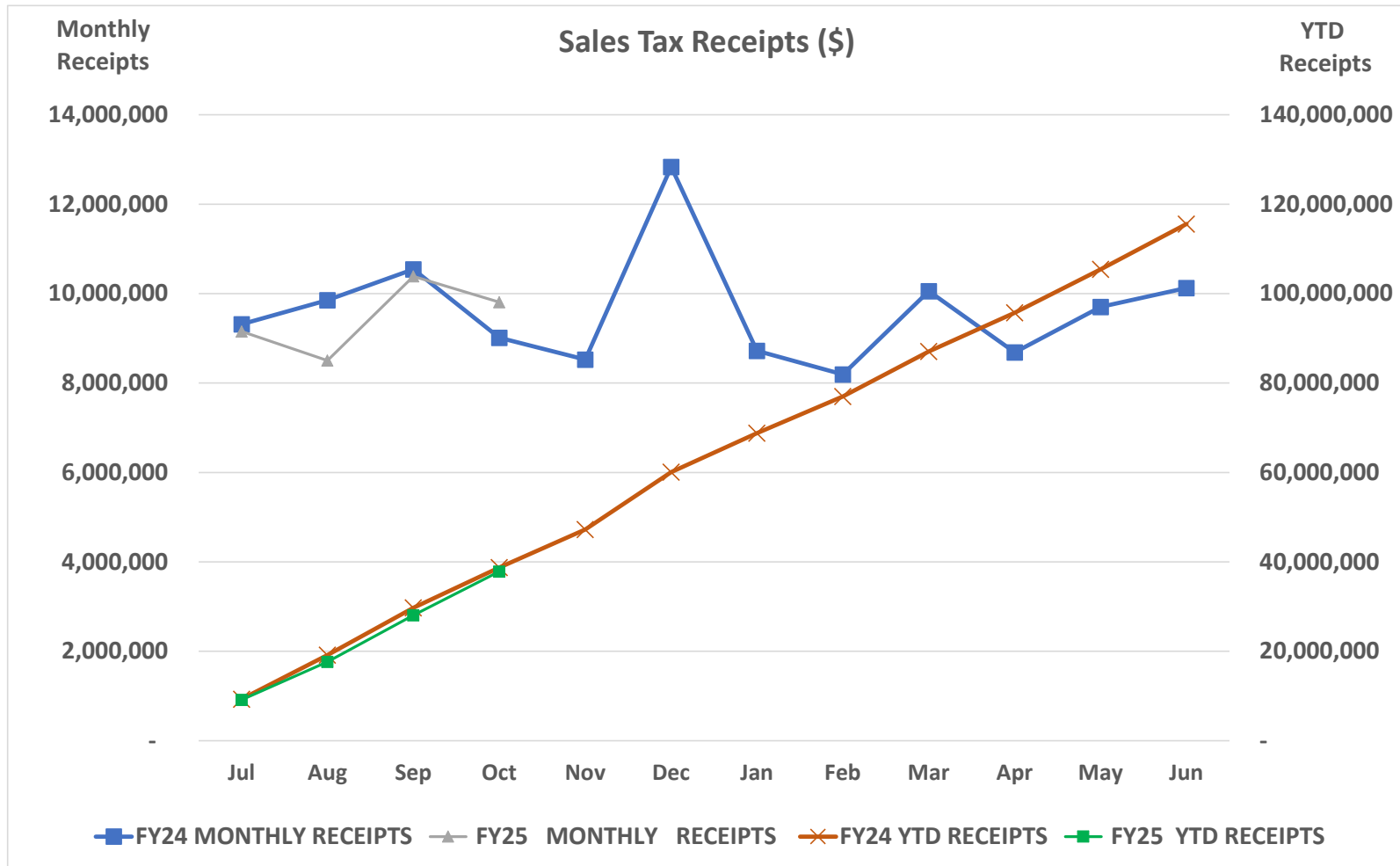
Public Trust Advisors
717 17th St. Suite 1850
Denver, CO 80202



Report: GAAP Trading Activity
Account: PTA-San Mateo Co. Trans. Agg (257430)
Date: 12/1/2024 - 12/31/2024

Identifier	Description	Base Original Units	Base Current Units	Transaction Type	Trade Date	Settle Date	Final Maturity	Base Principal	Accrued Interest	Market Value
3137BGK24	FHMS K-043 A2	-	(374,240.64)	Principal Paydown	12/01/2024	12/01/2024	12/25/2024	(374,240.66)	-	374,240.66
31846V534	FIRST AMER:US TRS MM Y	1,372,945.64	1,372,945.64	Buy	---	---	12/31/2024	1,372,945.64	-	(1,372,945.64)
31846V534	FIRST AMER:US TRS MM Y	(588,216.62)	(588,216.62)	Sell	---	---	12/31/2024	(588,216.62)	-	588,216.62
31846V534	FIRST AMER:US TRS MM Y	628,586.09	628,586.09	Buy	---	---	12/31/2024	628,586.09	-	(628,586.09)
31846V534	FIRST AMER:US TRS MM Y	(7,595.11)	(7,595.11)	Sell	12/06/2024	12/06/2024	12/31/2024	(7,595.11)	-	7,595.11
912828YS3	UNITED STATES TREASURY	1,800,000.00	1,800,000.00	Buy	12/05/2024	12/06/2024	11/15/2029	1,615,781.25	1,827.35	(1,617,608.60)
912828YS3	UNITED STATES TREASURY	1,250,000.00	1,250,000.00	Buy	12/05/2024	12/06/2024	11/15/2029	1,122,070.31	1,268.99	(1,123,339.30)
91282CAT8	UNITED STATES TREASURY	(1,700,000.00)	(1,700,000.00)	Sell	12/05/2024	12/06/2024	10/31/2025	(1,639,371.09)	(422.65)	1,639,793.74
91282CAT8	UNITED STATES TREASURY	(550,000.00)	(550,000.00)	Sell	12/05/2024	12/06/2024	10/31/2025	(530,384.77)	(136.74)	530,521.51
91282CAZ4	UNITED STATES TREASURY	(2,000,000.00)	(2,000,000.00)	Sell	12/05/2024	12/06/2024	11/30/2025	(1,924,687.50)	(123.63)	1,924,811.13
91282CAZ4	UNITED STATES TREASURY	(1,050,000.00)	(1,050,000.00)	Sell	12/05/2024	12/06/2024	11/30/2025	(1,010,460.94)	(64.90)	1,010,525.84
91282CJE2	UNITED STATES TREASURY	(250,000.00)	(250,000.00)	Sell	12/05/2024	12/06/2024	10/31/2025	(251,484.38)	(1,243.09)	252,727.47
91282CJL6	UNITED STATES TREASURY	(1,175,000.00)	(1,175,000.00)	Sell	12/05/2024	12/06/2024	11/30/2025	(1,181,288.09)	(944.20)	1,182,232.29
91282CLR0	UNITED STATES TREASURY	2,150,000.00	2,150,000.00	Buy	12/05/2024	12/06/2024	10/31/2029	2,153,107.42	8,819.75	(2,161,927.17)
91282CLR0	UNITED STATES TREASURY	1,850,000.00	1,850,000.00	Buy	12/05/2024	12/06/2024	10/31/2029	1,852,673.83	7,589.09	(1,860,262.92)
San Mateo County TA		1,730,720.00	1,356,479.36					1,237,435.38	16,569.97	(1,254,005.35)

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025
Measure A Sales Tax
Dec-24



* 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

SMCTA – Glossary of Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
MONTHLY PAYMENTS
December 2024

Unit	Ref	Name	Amount	Method	Description
SMCTA	000440	POLITICO GROUP, INC	7,000.00	ACH	Operating Expenses
SMCTA	000443	KADESH & ASSOCIATES, LLC	7,500.00	ACH	Operating Expenses
SMCTA	001058	PROGRESS PUBLIC AFFAIRS,LLC	1,803.75	CHK	Operating Expenses
SMCTA	001059	NORTON ROSE FULBRIGHT US LLP	2,930.00	CHK	Operating Expenses
SMCTA	001061	NORTON ROSE FULBRIGHT US LLP	374.50	CHK	Operating Expenses
SMCTA	001062	PROGRESS PUBLIC AFFAIRS,LLC	950.00	CHK	Operating Expenses
SMCTA	000278	HANSON BRIDGETT LLP	24,684.00	WIR	Operating Expenses
SMCTA	000280	HANSON BRIDGETT LLP	459.00	WIR	Operating Expenses
SMCTA	000437	WSP USA INC.	93,371.14	ACH	Capital Programs (1)
SMCTA	000438	KIMLEY-HORN AND ASSOCIATES, INC.	116,535.46	ACH	Capital Programs (2)
SMCTA	000439	WILLIAM R. GRAY AND COMPANY	14,197.44	ACH	Capital Programs (3)
SMCTA	000441	WSP USA INC.	28,636.63	ACH	Capital Programs (4)
SMCTA	000441	WSP USA INC.	10,343.22	ACH	Capital Programs (4)
SMCTA	000442	AECOM TECHNICAL SERVICES, INC.	8,917.12	ACH	Capital Programs (5)
SMCTA	000442	AECOM TECHNICAL SERVICES, INC.	215,710.07	ACH	Capital Programs (5)
SMCTA	000444	WSP USA INC.	55,102.08	ACH	Capital Programs (6)
SMCTA	000444	WSP USA INC.	29,435.70	ACH	Capital Programs (6)
SMCTA	001060	SAN MATEO, COUNTY OF	23,716.05	CHK	Capital Programs (7)
SMCTA	000279	PENINSULA CORRIDOR JOINT POWERS BOARD	582,488.81	WIR	Capital Programs (8)
SMCTA	000280	HANSON BRIDGETT LLP	816.00	WIR	Capital Programs (9)
SMCTA	000280	HANSON BRIDGETT LLP	1,275.00	WIR	Capital Programs (9)
SMCTA	000280	HANSON BRIDGETT LLP	357.00	WIR	Capital Programs (9)

\$ 1,226,602.97

(1)	Ped/Bike Cycle 6 - FY 23/24	(6)	\$ 55,102.08	Highway Oversight
			<u>29,435.70</u>	Active 101
(2)	Ped/Bike Cycle 6 - FY 23/24		<u>\$ 84,537.78</u>	
(3)	101 HOV Ln Whipple - San Bruno	(7)	ACR/TDM FY23 & FY24 Cycle	
(4)	\$ 28,636.63 ACR/TDM FY23 & FY24 Cycle	(8)	Atherton Station Closure	
	<u>10,343.22 ACR Oversight</u>			
	<u>\$ 38,979.85</u>	(9)	\$ 816.00	Highway Oversight
			1,275.00	Willow Rd Ped & Bike Safety Im
(5)	\$ 8,917.12 101 Interchange to Broadway		<u>357.00</u>	Railroad Grade Sep Oversight
	<u>215,710.07 Moss Beach-SR1 Cong& Safe Impr</u>		<u>\$ 2,448.00</u>	
	<u>\$ 224,627.19</u>			

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Project Expenses by Category
As of December 31, 2024

Measure A Annual Category Allocations (Pass-through)	Expenses
Local Streets/ Transportation	\$13,431,879
San Mateo County/SFO BART Extension	1,193,945
Accessible Services	2,387,890
Total	\$17,013,713

Measure A Categories	Expenses
Transit	
Caltrain	\$861,125
Local Shuttle	947,597
Ferry Service	7,182
Dumbarton	7,182
Highways	710,462
Grade Separations	2,312,548
Pedestrian and Bicycle	924,328
Alternative Congestion Relief	435,822
Administrative Overhead	1,164,057
Total	\$7,370,302

Measure W Annual Category Allocations (Pass-through)	Expenses
Local Safety Pothole and Congestion Relief Improvements	\$5,988,647
Total	\$5,988,647

Measure W Categories	Expenses
Countywide Highway Congestion Improvements	\$1,897,020
Transportation Demand Management	61,860
Grade Separation	0
Pedestrian and Bicycle	588,168
Regional Transit Connections	101,201
Local Safety&Congestion Relief	8,978
Administrative Overhead	105,243
Total	\$2,762,468

Original Measure Categories	Expenses
Caltrain	\$5,100,000
Highways	\$183,509
Total	\$5,283,509

Other Uses	Expenses
US 101 Express Lanes - Other (Equity Program/Other Contract)	\$2,749,605
Total	\$2,749,605

Note:

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

**San Mateo County Transportation Authority
Staff Report**

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

Action

Staff recommends the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended December 31, 2024 (Fiscal Year 2025 Quarter 2 (FY25Q2)).

Significance

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

Budget Impact

There is no budget impact.

Background

The TA is required by California State law to submit quarterly investment reports to the Board of Directors within 45 days of the end of each quarter. 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. For December 31, 2024 (FY25Q2), the report 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, 2024.
- 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 \$837.7 million investment portfolio is divided into two portions:

1. Managed Portion: Reserve and Measure W funds (Exhibit A) managed by Public Trust Advisors LLC (PTA).

2. 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.

Earnings for the quarter:

- Total interest earnings: \$9,792,084.
- Managed holdings contributed \$2,082,270.

Discussion

Market Conditions

In 2024, the Federal Reserve reduced the federal funds rate by one percentage point over three meetings, ending the year at a range of 4.25 percent – 4.5 percent. Despite these cuts, long-term Treasury yields rose due to expectations of future economic growth and inflation. The U.S. economy showed resilience, with strong GDP growth, robust labor market conditions, and record consumer spending during the holiday season. Projections for 2025 suggest moderate growth but acknowledge risks from inflation, labor market shifts, and geopolitical tensions.

Federal Reserve Actions:

- Three rate cuts in 2024 reduced the federal funds rate to 4.25 percent – 4.5 percent.
- Gradual rate reductions are expected in 2025.
- GDP growth for 2025 is projected at 2.1 percent, with stable unemployment and a 2 percent inflation target.

Market and Economic Indicators:

- Long-term Treasury yields rose, with the 10-year yield reaching 4.58 percent by year-end.
- Real GDP grew 3.1 percent in Quarter 3 of 2024, driven by consumer spending and investments.

Labor Market and Consumer Spending:

- December 2024 added 256,000 jobs; unemployment fell to 4.1 percent.
- Record \$282 billion spent online during the holiday season, a 4 percent annual increase.

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

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

Roll-down - A roll-down return is a form of return that arises when the value of a bond converges to par as maturity is approached. The size of the roll-down return varies greatly between long and short-dated bonds. Roll-down is smaller for long-dated bonds that are trading away from par compared to bonds that are short-dated. Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect

will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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

EXHIBIT 1
SAN MATEO COUNTY TRANSPORTATION AUTHORITY
REPORT OF INVESTMENTS
FOR QUARTER ENDING DECEMBER 31, 2024

CUSIP	CASH	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
CCYUSD	Receivable	5,500	12/31/2024	5,500	5,500	5,500
CCYUSD	Receivable	4,421	12/31/2024	4,421	4,421	4,421
Cash	Cash - Checking	105,701,697	12/31/2024	105,701,697	105,701,697	105,701,697
CAMP	CAMP	263,217,053	12/31/2024	263,217,053	263,217,053	263,217,053
LAIF	LAIF	5,535,585	12/31/2024	5,535,585	5,535,585	5,535,585
Cash	Money Market Fund US Bank	3,558,579	12/31/2024	3,558,579	3,558,579	3,558,579
Cash	County Pool	175,624,219	12/31/2024	175,624,219	175,624,219	175,624,219
		553,647,053	12/31/2024	553,647,053	553,647,053	553,647,053

CUSIP	CORP	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
037833DT4	APPLE INC	1,600,000	05/11/2025	1,603,216	1,580,912	1,583,412
14913UAF7	CATERPILLAR FINANCIAL SERVICES CORP	2,090,000	02/27/2026	2,089,519	2,104,505	2,140,859
14913UAL4	CATERPILLAR FINANCIAL SERVICES CORP	360,000	05/14/2027	359,604	363,665	366,015
194162AM5	COLGATE-PALMOLIVE CO	655,000	08/15/2025	654,397	649,570	657,241
194162AM5	COLGATE-PALMOLIVE CO	195,000	08/15/2025	194,821	193,383	195,667
437076CM2	HOME DEPOT INC	885,000	04/15/2025	883,451	880,522	885,566
437076CM2	HOME DEPOT INC	265,000	04/15/2025	264,536	263,659	265,170
437076CV2	HOME DEPOT INC	830,000	09/30/2026	828,182	836,906	847,291
437076CV2	HOME DEPOT INC	250,000	09/30/2026	249,453	252,080	255,208
532457CJ5	ELI LILLY AND CO	2,650,000	02/09/2027	2,648,596	2,656,281	2,703,318
532457CJ5	ELI LILLY AND CO	795,000	02/09/2027	794,579	796,884	810,995
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	690,000	01/06/2026	690,000	692,719	709,489
592179KD6	METROPOLITAN LIFE GLOBAL FUNDING I	210,000	01/06/2026	210,000	210,827	215,932
637639AL9	NATIONAL SECURITIES CLEARING CORP	1,855,000	06/26/2026	1,854,889	1,871,361	1,872,688
637639AL9	NATIONAL SECURITIES CLEARING CORP	555,000	06/26/2026	554,967	559,895	560,292
69371RT55	PACCAR FINANCIAL CORP	650,000	11/25/2026	649,448	650,117	653,042
69371RT55	PACCAR FINANCIAL CORP	450,000	11/25/2026	449,618	450,081	452,106
713448FW3	PEPSICO INC	980,000	11/10/2026	979,735	992,221	999,336
713448FW3	PEPSICO INC	295,000	11/10/2026	294,920	298,679	300,820
74153WCU1	PRICOA GLOBAL FUNDING I	435,000	08/27/2027	434,904	433,591	440,183
74153WCU1	PRICOA GLOBAL FUNDING I	300,000	08/27/2027	299,934	299,028	303,575
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000	02/13/2025	228,132	224,231	225,783
89236TGT6	TOYOTA MOTOR CREDIT CORP	750,000	02/13/2025	757,328	747,435	752,610
89236TGT6	TOYOTA MOTOR CREDIT CORP	225,000	02/13/2025	227,198	224,231	225,783
89236TMD4	TOYOTA MOTOR CREDIT CORP	500,000	05/15/2026	499,675	504,390	507,712
91159HHZ6	US BANCORP	500,000	05/12/2025	512,005	494,280	495,267
931142EW	WALMART INC	460,000	09/09/2025	459,678	458,385	463,967

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CUSIP	MMFUND	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
31846V534	FIRST AMER:US TRS MM Y	2,108,077	12/31/2024	2,108,077	2,108,077	2,108,077
31846V534	FIRST AMER:US TRS MM Y	1,450,502	12/31/2024	1,450,502	1,450,502	1,450,502
31846V534	FIRST AMER:US TRS MM Y	3,558,579	12/31/2024	3,558,579	3,558,579	3,558,579

CUSIP	MUNI	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
13063D3N6	CALIFORNIA STATE	1,715,000	03/01/2027	1,715,000	1,729,766	1,757,469
13063D3N6	CALIFORNIA STATE	515,000	03/01/2027	515,000	519,434	527,753
20772KTJ8	CONNECTICUT ST	865,000	05/15/2027	881,608	875,640	881,221
20772KTJ8	CONNECTICUT ST	260,000	05/15/2027	264,992	263,198	264,876
419792L87	HAWAII ST	235,000	10/01/2025	235,000	235,909	238,730
419792L87	HAWAII ST	70,000	10/01/2025	70,000	70,271	71,111
419792L95	HAWAII ST	200,000	10/01/2026	200,000	201,030	203,324
419792L95	HAWAII ST	60,000	10/01/2026	60,000	60,309	60,997
419792M29	HAWAII ST	135,000	10/01/2027	137,272	137,113	138,800
419792M29	HAWAII ST	40,000	10/01/2027	40,673	40,626	41,126
419792M37	HAWAII ST	395,000	10/01/2028	403,062	402,134	407,071
419792M37	HAWAII ST	120,000	10/01/2028	122,449	122,167	123,667
93974ETG1	WASHINGTON ST	500,000	08/01/2025	500,000	489,920	491,316

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CUSIP	SUPRANATIONAL	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000	04/22/2025	750,900	741,563	742,462
459058JB0	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	750,000	04/22/2025	750,900	741,563	742,462

CUSIP	US GOV	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
912810FF0	UNITED STATES TREASURY	2,775,000	11/15/2028	2,912,883	2,862,413	2,881,328
912810FF0	UNITED STATES TREASURY	1,350,000	11/15/2028	1,417,078	1,392,525	1,401,727
9128282R0	UNITED STATES TREASURY	6,075,000	08/15/2027	5,785,726	5,774,531	5,826,160
9128282R0	UNITED STATES TREASURY	1,700,000	08/15/2027	1,619,051	1,615,918	1,630,366
9128283W	UNITED STATES TREASURY	3,250,000	02/15/2028	3,094,609	3,103,263	3,137,021
912828V98	UNITED STATES TREASURY	1,200,000	02/15/2027	1,136,484	1,151,592	1,161,790
912828Y95	UNITED STATES TREASURY	450,000	07/31/2026	425,479	433,868	437,398

912828YB0	UNITED STATES TREASURY	2,500,000	08/15/2029	2,272,266	2,218,850	2,234,195
912828YB0	UNITED STATES TREASURY	1,750,000	08/15/2029	1,595,986	1,553,195	1,563,936
912828YB0	UNITED STATES TREASURY	575,000	08/15/2029	528,057	510,336	513,865
912828YS3	UNITED STATES TREASURY	1,800,000	11/15/2029	1,615,781	1,596,312	1,600,402
912828YS3	UNITED STATES TREASURY	1,250,000	11/15/2029	1,122,070	1,108,550	1,111,390
912828YX2	UNITED STATES TREASURY	1,715,000	12/31/2026	1,637,490	1,634,138	1,634,221
912828YX2	UNITED STATES TREASURY	720,000	12/31/2026	687,459	686,052	686,087
91282CAL5	UNITED STATES TREASURY	6,000,000	09/30/2027	5,066,484	5,399,220	5,404,969
91282CAL5	UNITED STATES TREASURY	1,850,000	09/30/2027	1,563,395	1,664,760	1,666,532
91282CBB6	UNITED STATES TREASURY	4,975,000	12/31/2027	4,203,681	4,467,600	4,467,686
91282CBB6	UNITED STATES TREASURY	1,490,000	12/31/2027	1,258,992	1,338,035	1,338,061
91282CBC4	UNITED STATES TREASURY	3,725,000	12/31/2025	3,686,440	3,586,914	3,586,953
91282CBC4	UNITED STATES TREASURY	1,550,000	12/31/2025	1,526,932	1,492,542	1,492,558
91282CBH3	UNITED STATES TREASURY	2,925,000	01/31/2026	2,860,330	2,806,567	2,811,157
91282CBH3	UNITED STATES TREASURY	375,000	01/31/2026	367,617	359,816	360,405
91282CBQ3	UNITED STATES TREASURY	4,850,000	02/28/2026	4,805,100	4,646,640	4,654,879
91282CBQ3	UNITED STATES TREASURY	1,620,000	02/28/2026	1,602,155	1,552,073	1,554,826
91282CBS9	UNITED STATES TREASURY	3,400,000	03/31/2028	3,032,906	3,087,914	3,098,773
91282CBS9	UNITED STATES TREASURY	1,000,000	03/31/2028	892,031	908,210	911,404
91282CBT7	UNITED STATES TREASURY	1,775,000	03/31/2026	1,747,058	1,700,166	1,703,567
91282CBT7	UNITED STATES TREASURY	500,000	03/31/2026	492,129	478,920	479,878
91282CBW	UNITED STATES TREASURY	2,350,000	04/30/2026	2,343,482	2,244,603	2,247,621
91282CBW	UNITED STATES TREASURY	1,625,000	04/30/2026	1,629,761	1,552,119	1,554,206
91282CBW	UNITED STATES TREASURY	1,350,000	04/30/2026	1,345,465	1,289,453	1,291,187
91282CCE9	UNITED STATES TREASURY	1,080,000	05/31/2028	944,916	975,380	976,567
91282CCE9	UNITED STATES TREASURY	3,550,000	05/31/2028	3,086,143	3,206,112	3,210,013
91282CCE9	UNITED STATES TREASURY	340,000	05/31/2028	297,473	307,064	307,438
91282CCE9	UNITED STATES TREASURY	1,025,000	05/31/2028	891,069	925,708	926,835
91282CCF6	UNITED STATES TREASURY	3,175,000	05/31/2026	3,172,147	3,023,934	3,026,027
91282CCF6	UNITED STATES TREASURY	1,625,000	05/31/2026	1,628,745	1,547,683	1,548,754
91282CCH2	UNITED STATES TREASURY	3,600,000	06/30/2028	3,122,156	3,243,672	3,243,796
91282CCH2	UNITED STATES TREASURY	1,150,000	06/30/2028	997,355	1,036,173	1,036,213
91282CCP4	UNITED STATES TREASURY	2,550,000	07/31/2026	2,531,572	2,409,878	2,416,547
91282CCP4	UNITED STATES TREASURY	2,550,000	07/31/2026	2,514,439	2,409,878	2,416,547
91282CCP4	UNITED STATES TREASURY	1,125,000	07/31/2026	1,117,485	1,063,181	1,066,124
91282CCP4	UNITED STATES TREASURY	850,000	07/31/2026	838,146	803,293	805,516
91282CCV1	UNITED STATES TREASURY	2,800,000	08/31/2028	2,350,688	2,497,376	2,508,079
91282CCV1	UNITED STATES TREASURY	1,100,000	08/31/2028	932,852	981,112	985,317
91282CCV1	UNITED STATES TREASURY	800,000	08/31/2028	671,625	713,536	716,594
91282CCV1	UNITED STATES TREASURY	450,000	08/31/2028	381,621	401,364	403,084
91282CCY5	UNITED STATES TREASURY	2,775,000	09/30/2028	2,424,981	2,480,073	2,488,935
91282CCY5	UNITED STATES TREASURY	825,000	09/30/2028	720,940	737,319	739,954
91282CCZ2	UNITED STATES TREASURY	5,315,000	09/30/2026	5,238,804	5,015,712	5,027,594
91282CCZ2	UNITED STATES TREASURY	1,800,000	09/30/2026	1,774,195	1,698,642	1,702,666
91282CDP3	UNITED STATES TREASURY	2,400,000	12/31/2028	2,141,438	2,140,128	2,140,219
91282CDP3	UNITED STATES TREASURY	775,000	12/31/2028	691,506	691,083	691,112
91282CDW	UNITED STATES TREASURY	1,450,000	01/31/2029	1,296,504	1,309,365	1,319,983
91282CDW	UNITED STATES TREASURY	2,375,000	01/31/2029	2,108,647	2,144,649	2,162,042

91282CDW	UNITED STATES TREASURY	400,000	01/31/2029	357,656	361,204	364,133
91282CDW	UNITED STATES TREASURY	750,000	01/31/2029	665,889	677,258	682,750
91282CEC1	UNITED STATES TREASURY	4,200,000	02/28/2027	4,201,969	3,995,460	4,022,218
91282CEC1	UNITED STATES TREASURY	1,475,000	02/28/2027	1,475,691	1,403,168	1,412,565
91282CEE7	UNITED STATES TREASURY	2,000,000	03/31/2029	1,796,641	1,845,800	1,857,936
91282CEE7	UNITED STATES TREASURY	675,000	03/31/2029	606,366	622,958	627,053
91282CEF4	UNITED STATES TREASURY	1,565,000	03/31/2027	1,546,355	1,506,939	1,516,935
91282CEF4	UNITED STATES TREASURY	300,000	03/31/2027	296,145	288,870	290,786
91282CEM	UNITED STATES TREASURY	2,420,000	04/30/2029	2,335,584	2,277,849	2,289,765
91282CEN7	UNITED STATES TREASURY	2,975,000	04/30/2027	2,866,227	2,876,141	2,890,153
91282CEN7	UNITED STATES TREASURY	175,000	04/30/2027	168,602	169,185	170,009
91282CES6	UNITED STATES TREASURY	1,600,000	05/31/2029	1,489,063	1,495,952	1,499,820
91282CES6	UNITED STATES TREASURY	850,000	05/31/2029	787,777	794,725	796,779
91282CES6	UNITED STATES TREASURY	450,000	05/31/2029	418,799	420,737	421,824
91282CES6	UNITED STATES TREASURY	285,000	05/31/2029	265,306	266,466	267,155
91282CET4	UNITED STATES TREASURY	3,950,000	05/31/2027	3,872,697	3,802,586	3,811,701
91282CET4	UNITED STATES TREASURY	1,200,000	05/31/2027	1,176,516	1,155,216	1,157,985
91282CEV9	UNITED STATES TREASURY	2,800,000	06/30/2029	2,769,703	2,671,844	2,672,095
91282CEV9	UNITED STATES TREASURY	610,000	06/30/2029	586,005	582,080	582,135
91282CEW	UNITED STATES TREASURY	1,075,000	06/30/2027	1,084,406	1,049,791	1,049,888
91282CEW	UNITED STATES TREASURY	400,000	06/30/2027	403,500	390,620	390,656
91282CFH9	UNITED STATES TREASURY	800,000	08/31/2027	791,625	776,960	785,454
91282CFL0	UNITED STATES TREASURY	2,575,000	09/30/2029	2,545,729	2,518,994	2,544,487
91282CFL0	UNITED STATES TREASURY	2,225,000	09/30/2029	2,199,708	2,176,606	2,198,635
91282CFM	UNITED STATES TREASURY	2,600,000	09/30/2027	2,620,516	2,589,730	2,617,132
91282CFM	UNITED STATES TREASURY	1,145,000	09/30/2027	1,143,032	1,140,477	1,152,545
91282CFZ9	UNITED STATES TREASURY	4,300,000	11/30/2027	4,355,094	4,251,453	4,266,101
91282CFZ9	UNITED STATES TREASURY	1,970,000	11/30/2027	1,995,241	1,947,759	1,954,470
91282CGA3	UNITED STATES TREASURY	3,275,000	12/15/2025	3,244,809	3,269,465	3,275,583
91282CGP0	UNITED STATES TREASURY	3,250,000	02/29/2028	3,226,768	3,220,458	3,264,629
91282CGR6	UNITED STATES TREASURY	300,000	03/15/2026	298,230	301,296	305,436
91282CGT2	UNITED STATES TREASURY	2,600,000	03/31/2028	2,543,430	2,546,492	2,570,572
91282CGT2	UNITED STATES TREASURY	425,000	03/31/2028	415,753	416,254	420,190
91282CGT2	UNITED STATES TREASURY	2,030,000	03/31/2028	2,030,476	1,988,223	2,007,024
91282CHA2	UNITED STATES TREASURY	1,725,000	04/30/2028	1,664,827	1,681,496	1,691,836
91282CHA2	UNITED STATES TREASURY	550,000	04/30/2028	530,814	536,129	539,426
91282CHB0	UNITED STATES TREASURY	1,725,000	05/15/2026	1,680,662	1,710,769	1,718,887
91282CHB0	UNITED STATES TREASURY	2,800,000	05/15/2026	2,705,828	2,776,900	2,790,078
91282CHB0	UNITED STATES TREASURY	3,450,000	05/15/2026	3,412,535	3,421,538	3,437,775
91282CHE4	UNITED STATES TREASURY	5,800,000	05/31/2028	5,694,422	5,672,980	5,691,464
91282CHE4	UNITED STATES TREASURY	1,015,000	05/31/2028	996,524	992,772	996,006
91282CHH7	UNITED STATES TREASURY	675,000	06/15/2026	674,314	673,839	675,139
91282CHX2	UNITED STATES TREASURY	3,615,000	08/31/2028	3,640,559	3,617,892	3,671,630
91282CHY0	UNITED STATES TREASURY	1,875,000	09/15/2026	1,862,183	1,886,175	1,912,047
91282CHY0	UNITED STATES TREASURY	200,000	09/15/2026	198,227	201,192	203,952
91282CHY0	UNITED STATES TREASURY	350,000	09/15/2026	347,607	352,086	356,915
91282CJC6	UNITED STATES TREASURY	950,000	10/15/2026	945,992	955,814	965,229
91282CJF9	UNITED STATES TREASURY	3,615,000	10/31/2028	3,717,943	3,679,998	3,710,181

91282CJK8	UNITED STATES TREASURY	3,975,000	11/15/2026	3,997,670	4,000,917	4,024,786
91282CJN2	UNITED STATES TREASURY	1,000,000	11/30/2028	1,019,648	1,000,410	1,004,256
91282CJP7	UNITED STATES TREASURY	525,000	12/15/2026	522,826	526,192	527,264
91282CJP7	UNITED STATES TREASURY	3,975,000	12/15/2026	3,975,621	3,984,023	3,992,145
91282CJS1	UNITED STATES TREASURY	1,875,000	12/31/2025	1,875,952	1,875,469	1,875,689
91282CJS1	UNITED STATES TREASURY	275,000	12/31/2025	275,140	275,069	275,101
91282CJW2	UNITED STATES TREASURY	375,000	01/31/2029	382,588	369,863	376,140
91282CKA8	UNITED STATES TREASURY	3,675,000	02/15/2027	3,722,804	3,665,004	3,722,264
91282CKA8	UNITED STATES TREASURY	3,975,000	02/15/2027	3,956,988	3,964,188	4,026,122
91282CKB6	UNITED STATES TREASURY	775,000	02/28/2026	776,090	778,139	790,318
91282CKB6	UNITED STATES TREASURY	1,025,000	02/28/2026	1,026,441	1,029,151	1,045,259
91282CKD2	UNITED STATES TREASURY	2,575,000	02/28/2029	2,588,579	2,562,975	2,600,159
91282CKD2	UNITED STATES TREASURY	1,800,000	02/28/2029	1,793,742	1,791,594	1,817,587
91282CKD2	UNITED STATES TREASURY	800,000	02/28/2029	804,219	796,264	807,816
91282CKE0	UNITED STATES TREASURY	1,500,000	03/15/2027	1,525,664	1,499,610	1,518,629
91282CKG5	UNITED STATES TREASURY	2,675,000	03/31/2029	2,673,662	2,648,705	2,676,897
91282CKG5	UNITED STATES TREASURY	2,120,000	03/31/2029	2,093,831	2,099,160	2,121,503
91282CKG5	UNITED STATES TREASURY	1,100,000	03/31/2029	1,091,020	1,089,187	1,100,780
91282CKG5	UNITED STATES TREASURY	700,000	03/31/2029	694,012	693,119	700,496
91282CKH3	UNITED STATES TREASURY	4,025,000	03/31/2026	4,020,755	4,035,948	4,082,224
91282CKP5	UNITED STATES TREASURY	4,400,000	04/30/2029	4,488,859	4,442,152	4,477,006
91282CKS9	UNITED STATES TREASURY	4,025,000	05/31/2026	4,051,257	4,058,327	4,075,577
91282CKT7	UNITED STATES TREASURY	4,400,000	05/31/2029	4,475,797	4,421,032	4,438,439
91282CKV2	UNITED STATES TREASURY	3,960,000	06/15/2027	3,998,517	3,993,185	4,001,739
91282CKX8	UNITED STATES TREASURY	1,000,000	06/30/2029	1,017,070	994,460	994,577
91282CKZ3	UNITED STATES TREASURY	3,960,000	07/15/2027	3,975,778	3,970,177	4,050,211
91282CLK5	UNITED STATES TREASURY	525,000	08/31/2029	528,609	508,331	514,798
91282CLR0	UNITED STATES TREASURY	2,150,000	10/31/2029	2,153,107	2,125,232	2,140,422
91282CLR0	UNITED STATES TREASURY	1,850,000	10/31/2029	1,852,674	1,828,688	1,841,758
---	UNITED STATES TREASURY	264,965,000	10/23/2027	256,162,490	254,964,563	256,427,629
CUSIP	Summary	Current Units	Final Maturity	Original Cost	Market Value	Market Value + Accrued
---	---	847,685,631	08/27/2027	838,936,862	837,749,109	839,472,512

Resolution No. 2025-

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

* * *

Resolution of Appreciation for

Ray Mueller

Whereas, Supervisor Ray Mueller began his tenure on the San Mateo County Transportation Authority (TA) Board of Directors in January 2023 as a representative of the San Mateo County Board of Supervisors; and

Whereas, Ray Mueller has been an advocate for important transportation issues and projects to improve the quality of life for communities throughout San Mateo County; and

Whereas, Ray Mueller has been a tireless and effective advocate for San Mateo County with a fair approach to a regional transportation funding ballot measure; and

Whereas, Ray Mueller in 2024 supported California's first Countywide Automated Vehicles Strategic Plan that identifies the current federal, state, and local regulatory framework for AVs, defines types of AV strategies, summaries community priorities from public outreach, and highlights best practices for locally driven AV pilots and programs; and

Whereas, Ray Mueller in 2023 supported the programming and allocation of \$8 million in Measure A Shuttle Program funds to support the operations of 24 commuter and community shuttles for Fiscal Years 2024 and 2025; and

Whereas, Ray Mueller in 2023 supported the programming and allocation of \$135.9 million in Measure A and Measure W Highway Program Funds for 11 highway improvement projects in San Mateo County; and

Now, Therefore, Be It Resolved that the San Mateo County Transportation Authority Board of Directors hereby commends and expresses its sincere appreciation to **Ray Mueller** for his service to the TA and wishes him well in his future endeavors.

Regularly passed and adopted this 6th day of February, 2025.



Chair, San Mateo County Transportation Authority



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

APRIL CHAN
EXECUTIVE DIRECTOR

Memorandum

Date: January 30, 2025
To: TA Board of Directors
From: April Chan, Executive Director

101 Corridor Connect North County Multimodal Strategy

The 101 Corridor Connect Multimodal Strategy focuses on a one-mile radius on either side of the US101 to identify and prioritize critical yet unfunded transportation projects for future funding.

The project team is currently finalizing the North County Multimodal Strategy and recently held the third and final working group meeting with representatives from local jurisdictions and agencies. During the meeting, the team reviewed the scoring and prioritization methodology for projects, which is aligned with the program goals of safety, connectivity, sustainability, and inclusivity. The team also presented the top 20 scoring projects for feedback, which included bicycle only, bicycle/pedestrian, transit infrastructure, and operational enhancement projects. The next step is for the working group to review and provide input on the draft strategy in February. The draft strategy is scheduled for presentation to the TA Board in Spring 2025.

US 101/SR 92 Area Improvements Project Update

The US 101/SR 92 Area Improvements Project is co-sponsored by the TA and the City/County Association of Governments of San Mateo County (C/CAG) and will address existing safety and operational deficiencies at four locations within the interchange. These improvements include ramp modifications that will be constructed within Caltrans' existing right of way. The project is funded with \$23 million from the Measure A Highway Program, \$22 million from Regional Measure 3 (RM3), \$5.6 million in State Transportation Improvement Program (STIP) funds and a \$1 million federal earmark for a total project cost of \$51.6 million.

Caltrans is the implementing agency for construction and advertised the project on August 19, 2024. Caltrans received nine bids on November 13, 2024, and recommended award of the project to the lowest bidder, Gordon N. Ball Incorporated on November 25, 2024. The lowest bid of \$27,715,570 was \$792,679 or 3% under the Engineer's Estimate of \$28,508,249. The contract is being processed by Caltrans and it is anticipated to be executed by February 2025. Construction activities are scheduled to begin in spring 2025 and will be complete in late 2026. TA staff continues to coordinate with Caltrans'

Public Information Officer to ensure that residents and the traveling public will be informed about construction activities once the schedule has been finalized.

Atherton - El Camino Real Complete Streets Plan

The Town of Atherton has sponsored a complete streets study to evaluate ways to expand travel options and enhance safety for a 1.5-mile segment of El Camino Real between Selby Lane and Glenwood/Valparaiso Avenue. The study is funded with \$450,000 from the TA's Pedestrian/Bicycle Call for Project Program – Cycle 6 and the TA is providing technical assistance.

The project team completed “Phase 1” Existing Conditions analysis in fall 2024. This included numerous community engagement activities such as in-person pop-up events, listening sessions, community meetings and a survey/mapping tool to gather key insights from corridor users. These insights are being used in “Phase 2” to develop proposed design concepts that include dedicated bike facilities and sidewalks. The team is now seeking community feedback on the proposed design concepts, including through a survey that is available on the project website at www.ecrcompletestreets.com.

Commute.org TDM Workshop

Commute.org is hosting an upcoming Transportation Demand Management (TDM) Workshop on February 25. This workshop will bring together jurisdiction staff and stakeholders from across San Mateo County to discuss key topics, including TDM education, grant opportunities, Transportation Management Association (TMA) formation, and policy and compliance updates.

TA staff will participate as speakers during this event, providing an overview of the Alternative Congestion Relieve (ACR)/TDM Grant Program and sharing information about past awarded projects and projects that are eligible to encourage increased participation in the next funding cycle, anticipated to be released in June 2025. Jurisdictions attending the workshop will receive additional points on their ACR/TDM grant applications, providing an added incentive to both attend this collaborative event and engage in future funding opportunities.

Grade Separation Program Update

Cost escalation is a significant concern for the Grade Separation Program and TA staff plans to bring an update at the March Board meeting on program funding and a status update on the two active grade separation projects at Broadway and Linden-Scott. TA staff expects that both projects may request additional funding to complete their current phases of work in the near future, and staff will also initiate a policy discussion at the March meeting to determine how best to allocate remaining Grade Separation program funds given the increased costs and limited options for external funding. A brief status update on both projects is provided below in advance of the March meeting.

Broadway Grade Separation Project

The project is currently in the design phase (PS&E) and a construction manager/general contractor (CM/GC) was hired in April 2024 to provide input on constructability and construction costs. The revised construction cost estimate increased the total project cost from approximately \$325 million to over \$600 million, creating a significant funding gap. Escalated costs were attributed to design revisions, means of construction, inflation, constraints with working on the electrified railroad, as well as rising costs of materials and labor. The project team is conducting a value engineering effort to

reduce project costs through optimizing the scope and schedule. An update on this value engineering effort is currently planned for presentation to the City of Burlingame City Council at the City's February 18th meeting.

Linden-Scott Grade Separation Project

This project is currently in the preliminary design and environmental phase (PA&ED). Last year, the project completed a value engineering effort and identified construction methods to lower the construction duration, reduce potential right-of-way impacts, and reduce traffic impacts during construction. The original total project cost was estimated at \$450 million, and the value engineering "VE" total project cost has been reduced to \$320 million. The Caltrain project team is providing updates to the project sponsors' (the City of South San Francisco and the City of San Bruno) city councils as well as seeking their approval of the VE project scope. The presentation to the City of San Bruno was on January 28. The City of South San Francisco received an informational update on January 22 and an action item to consider the two alternatives will be presented on February 12.

Holly Overcrossing Listening Session and Next Steps with City

In early January, City of San Carlos staff led a listening session for community members and bike safety advocates to provide their thoughts on how to best address bicycle and pedestrian safety at the Holly Street Interchange. City staff indicated their commitment to a longer-term project to construct a new pedestrian and bicycle overcrossing, while recognizing the need for short-term solutions to address safety concerns. Community members presented various ideas to staff including construction of a median path protected by concrete K-rails, improved pavement markings and more signage to warn drivers about the presence of bicyclists. Residents also proposed curb bulb-outs to slow the speed of right-turning vehicles along with wider pedestrian crosswalks. As a follow-up to the listening session, TA staff will be meeting with San Carlos staff to discuss how the TA can provide technical assistance to help the City develop both near-term and long-term solutions, including encouraging the City to apply to the upcoming highway program call for projects to help fund safety improvements within the interchange.

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Kate Jordan Steiner, Chief Financial
Transportation Authority Officer

Subject: **Amending the Fiscal Year 2025 Budget to Increase Total Expenditures from
\$191,035,418 to \$215,172,949**

Action

Staff recommends the San Mateo County Transportation Authority (TA) Board of Directors (Board) amend the Fiscal Year 2025 (FY25) Budget to:

1. Incorporate Original Measure A rental income and increase total expenditures by \$24,137,531, from \$191,035,418 to \$215,172,949 (Lines 33 and 34, Attachment A); and
2. Assign all future rental income from properties purchased with Original Measure A funds to the applicable corresponding New Measure A categories until the properties are transferred to or purchased for TA-supported projects.

Significance

During the FY25 budget format update and Peoplesoft cleanup, it was noted that rental income from properties purchased with Original Measure A funds as part of the Dumbarton, Caltrain, and Grade Separation categories had been assigned a separate fund code. This revenue was added to the Original Measure A fund balance, but was never budgeted for programming or expenditure. The proposed action will update the FY25 TA Budget to incorporate this income and assign all future such income to the applicable corresponding New Measure A categories until the properties are transferred to or purchased for TA-supported projects.

This action will true-up all available Original Measure A rental income to allow the TA Board to program and allocate funds to projects. It is staff's goal to work with sponsors to expend all remaining Original Measure A by the end of 2025.

Budget Impact

The overall impact to the FY25 Budget is an increase of \$24,137,531 in total expenditures, from \$191,035,418 to \$215,172,949.

Background

On June 6, 2024, the Board adopted the FY25 Budget in the amount of \$189,035,418 per resolution 2024-09.

On December 5, 2024, the Board amended the FY25 Budget by \$2,000,000 per resolution 2024-22.

Prepared By:	Cleo Liao	Manager, Budgets	650-508-7756
	Patrick Gilster	Director, Planning & Fund Management	650-622-7853

Resolution No. 2025-

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

* * *

**Amending the Fiscal Year 2025 Budget to Increase Total Expenditures from \$191,035,418 to
\$215,172,949**

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

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

Whereas, the Board of Directors (Board) adopted the TA's Fiscal Year (FY) 2025 Budget on June 6, 2024, pursuant to Resolution 2024-09, based on projected tax revenues for FY2025; and

Whereas, the Board amended the TA's FY25 Budget on December 5, 2024, pursuant to Resolution 2024-22, for the adoption of the Strategic Plan 2025-29; and

Whereas, staff recommends the Board amend the FY25 Budget to reflect an increase in available Original Measure A funds due to previously-unassigned rental income generated from properties purchased with Original Measure A funds; and

Whereas, staff recommends that the Board authorize all future rental income from properties purchased with Original Measure A funds (e.g., with funds from Caltrain, Grade Separation or Highway Program funds) to be assigned to the corresponding New Measure A categories until the properties are transferred to or purchased for TA-supported projects.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transportation Authority hereby amends the Fiscal Year 2025 Budget to:

1. Incorporate Original Measure A rental income and increase total expenditures by \$24,137,531, from \$191,035,418 to \$215,172,949 as set forth in Attachment A; and
2. Assign all future rental income from properties purchased with Original Measure A funds to the applicable corresponding New Measure A categories until the properties are transferred to or purchased for TA-supported projects.

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

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Acting Authority Secretary

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
FY2025 REVISED BUDGET

	FY25 Adopted Budget A	FY25 Revised Budget B	\$ Change C = B - A	% Change D = C / A
Sources				
1 New Measure A Sales Tax	118,000,000	118,000,000	-	0.0%
2 New Measure A Interest Income	15,795,494	15,795,494	-	0.0%
3 Measure W Sales Tax*	118,000,000	118,000,000	-	0.0%
4 TA Managed Measure W Sales Tax (50%)	59,000,000	59,000,000	-	0.0%
5 SamTrans Managed Measure W Sales Tax (50%)*	59,000,000	59,000,000	-	0.0%
6 Measure W Interest Income	6,204,827	6,204,827	-	0.0%
7 Original Measure A Interest Income	2,321,724	2,321,724	-	0.0%
8 Rental Income	950,650	950,650	-	0.0%
9 External Funding	-	-	-	-
10 US 101 Express Lanes	4,744,000	4,744,000	-	0.0%
11 Due from SMCEL-JPA - Credit Enhancement Fee	400,000	400,000	-	0.0%
12 Due from SMCEL-JPA - Bond Interest	3,500,000	3,500,000	-	0.0%
13 Due from SMCEL-JPA - Bond Related Debt Fees	670,000	670,000	-	0.0%
14 Due from SMCEL-JPA - Operating Advances Interest	174,000	174,000	-	0.0%
15 Total Sources	\$207,016,695	\$207,016,695	-	0.0%

	FY25 Adopted Budget A	FY25 Revised Budget B	\$ Change C = B - A	% Change D = C / A
Expenditure Authorization				
16 New Measure A (Sales Tax)	118,000,000	118,000,000	-	0.0%
17 Pass-Through Annual Program Allocations	33,630,000	33,630,000	-	0.0%
18 Competitive & Discretionary Programs Authorization	83,190,000	83,190,000	-	0.0%
19 Administrative	1,180,000	1,180,000	-	0.0%
20 New Measure A (Interest Income)	7,290,694	7,290,694	-	0.0%
21 Oversight	2,500,000	2,500,000	-	0.0%
22 Administrative	2,290,694	2,290,694	-	0.0%
23 C/CAG Support	500,000	500,000	-	0.0%
24 Technical Assistance Program	2,000,000	2,000,000	-	0.0%
25 Measure W (TA Managed Sales Tax)	59,000,000	59,000,000	-	0.0%
26 Pass-Through Annual Program Allocations	11,800,000	11,800,000	-	0.0%
27 Competitive & Discretionary Programs Authorization	47,200,000	47,200,000	-	0.0%
28 Administrative	-	-	-	-
29 Oversight	-	-	-	-
30 Measure W (Interest Income)	253,000	253,000	-	0.0%
31 Oversight	250,000	250,000	-	0.0%
32 Administrative	3,000	3,000	-	0.0%
33 Original Measure A (Interest & Rental Income)	2,321,724	26,459,255	24,137,531	1039.6%
34 Competitive & Discretionary Programs Authorization	2,321,724	26,459,255	24,137,531	1039.6%
35 US 101 Express Lanes	4,170,000	4,170,000	-	0.0%
36 SMCEL-JPA Bond Interest	3,500,000	3,500,000	-	0.0%
37 SMCEL-JPA Bond Related Debt Fees	670,000	670,000	-	0.0%
38 Other (Equity Program/Other Contract)	-	-	-	-
39 External Funding Expenditures	-	-	-	-
40 Total Expenditure Authorization	191,035,418	215,172,949	\$24,137,531	12.6%
41 Surplus/ (Deficit)	\$15,981,277	(\$8,156,254)		

* Excluded from the TA Revenue Budget Total

SAN MATEO COUNTY TRANSPORTATION AUTHORITY
Original Measure A Expenditure Allocations & Authorizations

	% of Measure 1	% of Remaining Active Competitive Programs	Total Sales Tax Receipts up to June 2023 ² A	FY24 Estimated Interest Income B	Cumulative Closed and Programmed Project Budgets C	Unprogrammed Available Budget from all Prior Years D = A + B - C	FY25 Adopted Budget E	FY25 Revised Budget F	\$ Change ³ G	Cumulative Total Available to be Programmed H = D + E + F
Competitive and Discretionary Programs Authorizations										
1 Caltrain Improvements	21.6%	42.4%	\$325,077,235	\$510,307	\$323,476,792	\$2,110,750	\$984,477	\$21,526,602	\$20,542,125	\$24,621,828
2 Paratransit	3.1%		\$56,112,993	\$0	\$56,112,993	\$0	\$0		\$0	\$0
3 Dumbarton Rail	1.7%		\$18,316,709	\$0	\$18,316,709	\$0	\$0	\$2,503,700	\$2,503,700	\$2,503,700
4 Streets and Highways	29.3%	57.6%	\$361,941,658	\$693,167	\$361,941,658	\$693,167	\$1,337,247	\$1,337,247	\$0	\$3,367,662
5 Local Streets and Roads	20%		\$203,264,468	\$0	\$203,264,468	\$0	\$0		\$0	\$0
6 Caltrain Grade Separation	22.8%		\$238,723,749	\$0	\$238,723,749	\$0	\$0	\$1,091,706	\$1,091,706	\$1,091,706
7 Bicycle Program	0.01%		\$120,542	\$0	\$120,542	\$0	\$0		\$0	\$0
8 Transportation System Management	0.7%		\$7,121,256	\$0	\$7,121,256	\$0	\$0		\$0	\$0
9 Administrative	0.75%		\$7,622,418	\$0	\$7,622,418	\$0	\$0		\$0	\$0
10 Total	100%	100%	\$1,218,301,028	\$1,203,474	\$1,216,700,585	\$2,803,917	\$2,321,724	\$26,459,255	\$24,137,531	\$31,584,896

1 Allocation % is based on Original Measure A Expenditure Plan

2 Inception to date receipts may not align with allocation % due to interest income being only allocated to the remaining active categories

3 The additional fund balance of \$24.1M from rental income is subject to the Original Measure A closeout cleanup, with a \$6M unrealized gain/loss on investment since inception which may or may not be fully realized depending on fluctuations of market conditions

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer Jessica Epstein, Director, Government and Community Affairs

Subject: **Legislative Update**

Action

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

Significance

The 2025 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our federal and state advocates on a wide variety of issues that are considered in Congress and the State Legislature. The attached reports highlight the recent issues and actions that are relevant to the Board and specifies those bills on which staff proposes that the TA take a formal position.

Prepared By: Amy Linehan Government and Community Affairs Officer 650-418-0095



January 20, 2024

To: Board of Directors, San Mateo County Transportation Authority

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

Re: **STATE LEGISLATIVE UPDATE – February 2025**

General Update

On January 10, the Department of Finance released the Governor's 2025-26 Proposed Budget, showcasing a relatively status quo state budget, especially for transportation programs. Due to the final budget agreement for 2024-25 that spread the state's \$45 billion deficit over a two-year period, the 2025-26 proposed budget brings the state back to a more stable fiscal footing, with a modest \$363 million surplus. Unlike last year, when the Governor's revenue estimates and projected deficit differed dramatically from those of the Legislative Analyst's Office, the Legislature's non-partisan fiscal advisor has only slightly different estimates from the Department of Finance this year, projecting an approximately \$2.2 billion deficit.

Major fiscal uncertainty remains, however, as the impacts of January's devastating fires in Southern California were not contemplated when the budget was prepared. Governor Newsom quickly expanded his existing special session declaration to encompass response and recovery costs for the LA fires. The Legislature responded with budget legislation providing up to \$2.5 billion state funding for these purposes. While legislators have discussed potentially tapping the recently approved \$10 billion Proposition 4 climate bond for Southern California fire recovery costs, the new budget amendments defer decisions about using these funds until later in the budget process in April.

We anticipate that the May Revision will have a more robust evaluation of the budgetary impacts of these emergencies, including the availability of federal emergency aid and the impacts to revenue estimates based on the extension until October 15, 2025, of state and federal income tax payments due from taxpayers in Los Angeles County between January 7, 2025, and that date.

Transportation Funding Remains Intact in Budget

The January budget was uneventful for transportation funding, with no additional cuts and limited new General Fund spending proposals beyond what was included in last year's budget deal. Program areas with previously approved supplemental funding that remain to be expended include:

- *Grade Separations.* The Governor's budget maintains \$150 million in General Fund for grade separation projects. Last year's transportation budget trailer bill ([AB 173](#)) required the California State Transportation Agency (CalSTA) to coordinate with Caltrans and the CTC to identify by April 30, 2025 available funding to backfill a \$200 million reduction for grade separation projects at risk of losing or failing to secure federal and local funding awards. The Governor's budget did not include a specific plan for the source of the backfill funding, although CalSTA staff have indicated to Politico Group that the backfill plan is prepared and will be available by the

statutory deadline. The Broadway/Burlingame grade separation project is one of the awardees that lost funding.

- *Highways to Boulevards Pilot Program.* The Governor's budget maintains \$75 million in General Fund for the previously-awarded competitive grants in the Reconnecting Communities: Highways to Boulevards Pilot Program from the Greenhouse Gas Reduction Fund. The TA is one of the awardees for the Highways to Boulevards Pilot Program.
- *Active Transportation Program (ATP).* The Governor's 2025-26 budget maintains the \$100 million allocation from the General Fund to the ATP included in last year's budget bill. Unfortunately, this funding will merely allow the California Transportation Commission (CTC) to maintain current funding commitments under Cycle 7 of the ATP. The CTC announced statewide and small/rural competitive funding awards, which did not include projects in San Mateo County, in November. ATP awards from MTC and other large regions will be announced in June.

The Governor's budget maintains existing General Fund commitments to multimodal transportation programs and projects, totaling approximately \$14.2 billion, and maintains all special funds for their intended transportation purposes. This includes multi-year funding for the competitive and formula Transit and Intercity Rail Capital Program, the Zero Emission Transit Capital Program, and other previously awarded programs.

Finally, the transportation budget includes \$2.3 million to support regulatory work at the California Air Resources Board to increase ethanol content in gasoline from 10 percent to 15 percent in California as a strategy to further increase gasoline supply and reduce gasoline prices, and \$25 million for the Clean California Program. The latter investment would allow Cities and counties with a "Clean California Community" designation to access a "Community Cleanup and Employment Pathways Grant Program" as a matching grant for litter remediation and job creation.

Legislative Committee Assignments

President pro Tempore McGuire announced the chairs and membership of Senate policy and fiscal committees in early January. Speaker Rivas had previously announced committee chairs in late December and full committee memberships on January 17. San Mateo County's legislative delegation members continue to serve in variety of key positions relevant to the TA, including:

- **Assemblymember Diane Papan** – Member, Transportation Committee
- **Assemblymember Catherine Stefani** – Member, Local Government Committee
- **Senator Scott Wiener** – Chair, Budget and Fiscal Review Committee

In addition, Senator Becker has been elevated to Chair of the Senate Energy, Utilities and Communications Committee; Assemblymember Papan continues as Chair of the Water, Parks and Wildlife Committee; Assemblymember Berman continues as Chair of the Business and Professions Committee; and Assemblymember Stefani is one of only five first-term assemblymembers who are chairing a committee as co-chair of the Legislative Ethics Committee.

There were limited leadership changes across the broader transportation policy and budget area. Senator Laura Richardson (D-San Pedro, Los Angeles County), who previously served in both the

Assembly and in Congress, is the new chair of Senate Budget Subcommittee No. 5, which includes transportation in its jurisdiction. Assemblymember Steve Bennett (D-Ventura) retained his chairmanship of Assembly Budget Subcommittee No. 4 on Climate Crisis, Resources, Energy and Transportation, while Senator Dave Cortese (D-San Jose) continues as Chair of the Senate Transportation Committee, and Assemblymember Lori Wilson (D-Suisun) continues as the chair of the corresponding Assembly policy committee.

Bills of Interest to SMCTA

AB 259 (Rubio) Brown Act – Remote Participation

Assemblymember Rubio introduced AB 259 on January 16. This bill eliminates the 2026 sunset date from her prior legislation AB 2449 (2022), which allowed 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. AB 259 also indefinitely extends 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.

In addition to AB 259, Politico Group anticipates that local government groups will return to the Legislature with additional sponsored legislation related to the Brown Act and remote participation in 2025, including broader authorization for remote meetings of advisory bodies. It is unclear whether changes in the membership of relevant legislative policy committees, including the Senate Local Government Committee, will allow for a different outcome than prior efforts, which stalled when stakeholders and policy committees could not reach agreement on amendments.

SB 63 (Wiener) San Francisco Bay Area - Local Transportation Revenue Measure

On January 9, Senator Wiener introduced a non-substantive intent bill related to a potential Bay Area regional funding measure. SB 63 expresses the Legislature's intent to adopt a legislation authorizing a revenue measure to invest in transportation and public transit. The full text of the measure reads as follows:

It is the intent of the Legislature to enact legislation authorizing a revenue measure to invest in transportation, including to, at a minimum, sustain and improve public transportation, in the San Francisco Bay area. It is the further intent of the Legislature that the details of this authorizing legislation, including the specific geography of the measure, be based on continued stakeholder engagement and consensus building, building off of a robust regional engagement process led by the Metropolitan Transportation Commission in 2024.

Bills must be in print for at least 30 days before they can be further amended or heard in a legislative policy committee. Introducing an intent bill, such as SB 63, gives legislators additional time to work on language prior to the bill being referred to a committee for a hearing. On a practical basis, Senator Wiener will have until April to amend the bill, which will likely require hearings in the Transportation Committee and at least one other policy committee. Policy committees have a May 2 deadline to hear and approve all legislation introduced in the current session.

SB 71 (Wiener) CEQA Exemption for Transit and Active Transportation Projects – WATCH

Senator Wiener has introduced a bill to eliminate the sunset date from his prior CEQA exemption bill for clean transportation projects, including active transportation improvements located within public road

rights or way. As introduced on January 16, SB 71 deletes the 2030 sunset date for SB 922 (Wiener, 2022), which created a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects.

Kadesh & Associates, LLC

Federal Update
San Mateo County Transportation Authority
January 23, 2025

Congress

Congress started the 119th session earlier this month but moved slowly waiting for the new President's inauguration on January 20. Republicans now control the House, Senate, and White House for the first time since 2016. The Senate has been conducting confirmation hearings in committees and lining up floor votes for cabinet level nominees.

Department of Transportation (DOT) nominee Sean Duffy was approved in the Senate Commerce committee unanimously and will likely be passed on the floor this week. The full Senate has approved Marco Rubio for State and has scheduled votes on other nominees such as Pete Hegseth (Department of Defense), Kristi Noem (Department of Homeland Security) and Scott Bessent (Department of Treasury). Others will follow next week.

While the Senate continues to process nominations, the House has been embroiled in a wide-ranging discussion about how to set up the process to consider reconciliation bills. Speaker Johnson – and the President – appear to support passing one large reconciliation package; the Senate, on the other hand, could be planning to do up to three separate reconciliation bills.

These discussions are significant because they will define the pace and scope of the next hundred days and, more importantly, will force the House and Senate majorities to prioritize what items will be considered in the reconciliation package.

Administration

Upon his swearing in, the President issued a barrage of executive orders covering everything from energy independence to ending birthright citizenship. Several of these executive orders have already drawn lawsuits and are headed for the courts.

One section of one of the new executive orders relating to ending the “Green New Deal”, also had language restricting disbursement of funds from accounts funded by Infrastructure Investment and Jobs Act (IIJA) or the Inflation Reduction Act (IRA). If put into effect as written, this language would have halted funding for all DOT projects. After bipartisan pushback from the Hill, the Office of Management and Budget later clarified this language as only applying to funding used to address climate change mitigation and incentives for electric vehicle charging.

As the new administration continues to issue policy changes and executive orders in the coming months, we will work closely with staff to monitor any immediate and long-term impacts those policy changes could have to TA projects and priorities.

Reauthorization

The current surface transportation authorization bill – IIJA – runs through September 30, 2026. Last week, the House Transportation and Infrastructure (T&I) Committee started hearings on the reauthorization process. These hearings are very early and at this point, the hearings have been very high-level, stressing the need to re-authorize the programs

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Kadesh & Associates, LLC

and to set aside funding next year to cover the cost of the legislation. Actual legislation and bill text won't begin to be developed until late 2025/early 2026.

Two factors are leading to this early consideration: 1) Committee Chairman Graves was granted a two-year extension to remain as chairman of the committee and wants to complete this bill during his tenure; and, 2) through the reconciliation discussions mentioned above, House Republicans are laying out a funding blueprint for the next two years. We have already started working with TA staff to develop our reauthorization strategy. The Senate Environment and Public Works Committee (EPW), which has primary jurisdiction over highway programs, has not started its process and is not expected to start until much later this year or early next year. We will monitor this closely.

Appropriations and Government Funding

While the government continues to be funded by a continuing resolution that expires on March 14, the outlook for completing the FY 2025 appropriations bills continues to be unclear. Appropriators will work to finish those bills, but several issues remain open. Of these, the most difficult issue will be the lack of agreement on top line dollar amounts. As previously reported, the House and Senate are about \$90 billion apart in terms of the FY 2025 spending levels.

SMCTA Bill Matrix – February 2025

Measure	Status	Bill Summary	Recommended Position
AB 21 DeMaio (R) Taxes: Approval thresholds	12/2/24 Introduced	As introduced on December 2, this bill states the intent of the Legislature to adopt a future constitutional amendment to limit the ability of state and local governments to raise taxes, restore a 2/3 vote requirement on local special tax increases, impose voter approval requirements on specific categories of new taxes, and regulate the titles on state and local ballot measures relating to tax increases.	Watch
AB 23 DeMaio (R) Fuel taxes and fees	12/2/24 Introduced	As introduced on December 2, this bill states the intent of the Legislature to adopt subsequent legislation to suspend all state taxes and fees on gasoline, among other changes, and provide households with \$2,500 “cost-of-living relief” rebates.	Watch
AB 33 Aguiar-Curry (D) Autonomous vehicles	12/2/24 Introduced	As introduced on December 2, this bill makes non-substantive changes to laws surrounding the operation of autonomous vehicles. It will be amended with substantive language prior to a policy committee hearing.	Watch
AB 259 Rubio (D) Brown Act: Remote Participation	1/16/25 Introduced	As introduced on January 16, this bill eliminates the 2026 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 indefinitely extends authority for remote meetings during emergency circumstances and provisions allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances.	Watch
SB 63 Wiener (D) Bay Area Regional Transportation Tax Measure	1/9/25 Introduced	As introduced on January 9, this bill expresses the Legislature’s intent to adopt a legislation authorizing a revenue measure to invest in transportation and sustain and improve public transportation in the San Francisco Bay area.	Watch

SMCTA Bill Matrix – February 2025

Measure	Status	Bill Summary	Recommended Position
SB 71 Wiener (D) CEQA Exemption for Clean Transportation	1/16/24 Introduced	As introduced on January 16, this bill deletes the 2030 sunset date for SB 922 (2022), which created a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the SB 922 exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects.	Watch



ROBERT RIVAS
SPEAKER OF THE ASSEMBLY

January 17, 2025

Sue Parker
Chief Clerk of the Assembly
State Capitol, Room 319
Sacramento, California

Dear Ms. Parker,

Please be advised that I have made the following committee appointments for the 2025-26 Regular Session:

Aging and Long-Term Care

Assemblymember Jasmeet Kaur Bains, Chair
Assemblymember James Gallagher, Vice Chair
Assemblymember Joaquin Arambula
Assemblymember Anamarie Avila Farias
Assemblymember Jeff Gonzalez
Assemblymember Blanca Rubio
Assemblymember LaShae Sharp-Collins

Agriculture

Assemblymember Esmeralda Soria, Chair
Assemblymember Juan Alanis, Vice Chair
Assemblymember Cecilia Aguiar-Curry
Assemblymember Damon Connolly
Assemblymember Jeff Gonzalez
Assemblymember Heather Hadwick
Assemblymember Jacqui Irwin
Assemblymember Rhodesia Ransom

I have decreased the size of the committee from 10 to 8 members.

Appropriations

Assemblymember Buffy Wicks, Chair
Assemblymember Kate Sanchez, Vice Chair
Assemblymember Joaquin Arambula
Assemblymember Lisa Calderon
Assemblymember Jessica Caloza
Assemblymember Diane Dixon
Assemblymember Sade Elhawary
Assemblymember Mike Fong

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Appropriations (continued)

Assemblymember Mark González
Assemblymember Heather Hadwick
Assemblymember Gregg Hart
Assemblymember Blanca Pacheco
Assemblymember Gail Pellerin
Assemblymember José Solache
Assemblymember Tri Ta

Arts, Entertainment, Sports, and Tourism

Assemblymember Christopher Ward, Chair
Assemblymember Tom Lackey, Vice Chair
Assemblymember Sade Elhawary
Assemblymember Jeff Gonzalez
Assemblymember Tina McKinnor
Assemblymember Liz Ortega
Assemblymember Sharon Quirk-Silva
Assemblymember Avelino Valencia
Assemblymember Rick Chavez Zbur

I have increased the size of the committee from 7 to 9 members.

Banking and Finance

Assemblymember Avelino Valencia, Chair
Assemblymember Phillip Chen, Vice Chair
Assemblymember Diane Dixon
Assemblymember Mike Fong
Assemblymember Maggy Krell
Assemblymember Michelle Rodriguez
Assemblymember Blanca Rubio
Assemblymember Pilar Schiavo
Assemblymember Esmeralda Soria

Budget

Assemblymember Jesse Gabriel, Chair
Assemblymember Heath Flora, Vice Chair
Assemblymember Dawn Addis
Assemblymember Patrick Ahrens
Assemblymember David Alvarez
Assemblymember Steve Bennett
Assemblymember Mia Bonta
Assemblymember Damon Connolly
Assemblymember Carl DeMaio
Assemblymember Mike Fong
Assemblymember Heather Hadwick
Assemblymember Matt Haney
Assemblymember Gregg Hart

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Budget (continued)

Assemblymember Corey Jackson
Assemblymember Tom Lackey
Assemblymember Alex Lee
Assemblymember Alexandra Macedo
Assemblymember Al Muratsuchi
Assemblymember Liz Ortega
Assemblymember Darshana Patel
Assemblymember Joe Patterson
Assemblymember Cottie Petrie-Norris
Assemblymember Sharon Quirk-Silva
Assemblymember James Ramos
Assemblymember Chris Rogers
Assemblymember Pilar Schiavo
Assemblymember Nick Schultz
Assemblymember LaShae Sharp-Collins
Assemblymember José Solache
Assemblymember David Tangipa
Assemblymember Greg Wallis
Assemblymember Christopher Ward
Assemblymember Lori Wilson

I have increased the size of the committee from 27 to 33 members.

Budget Subcommittee No. 1 on Health

Assemblymember Dawn Addis, Chair
Assemblymember Mia Bonta
Assemblymember Joe Patterson
Assemblymember Pilar Schiavo
Assemblymember José Solache
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

I have increased the size of the committee from 3 to 5 members.

Budget Subcommittee No. 2 on Human Services

Assemblymember Corey Jackson, Chair
Assemblymember Patrick Ahrens
Assemblymember Alex Lee
Assemblymember LaShae Sharp-Collins
Assemblymember David Tangipa
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

I have increased the size of the committee from 3 to 5 members.

Ms. Sue Parker
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Budget Subcommittee No. 3 on Education Finance

Assemblymember David Alvarez, Chair
Assemblymember Mike Fong
Assemblymember Heather Hadwick
Assemblymember Al Muratsuchi
Assemblymember Darshana Patel
Assemblymember Greg Wallis
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

Budget Subcommittee No. 4 on Climate Crisis, Resources, Energy, and Transportation-

Assemblymember Steve Bennett, Chair
Assemblymember Damon Connolly
Assemblymember Tom Lackey
Assemblymember Alexandra Macedo
Assemblymember Cottie Petrie-Norris
Assemblymember Chris Rogers
Assemblymember Lori Wilson
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

I have increased the size of the committee from 5 to 7 members.

Budget Subcommittee No. 5 on State Administration

Assemblymember Sharon Quirk-Silva, Chair
Assemblymember Carl DeMaio
Assemblymember Matt Haney
Assemblymember Liz Ortega
Assemblymember Christopher Ward
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

I have increased the size of the committee from 3 to 5 members.

Budget Subcommittee No. 6 on Public Safety

Assemblymember James Ramos, Chair
Assemblymember Tom Lackey
Assemblymember Nick Schultz
Assemblymember Jesse Gabriel, Democratic Alternate
Assemblymember Heath Flora, Republican Alternate

Budget Subcommittee No. 7 on Accountability and Oversight

Assemblymember Gregg Hart, Chair

Business and Professions

Assemblymember Marc Berman, Chair
Assemblymember Heath Flora, Vice Chair

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January 17, 2025
Page Five

Business and Professions (continued)

Assemblymember Patrick Ahrens
Assemblymember Juan Alanis
Assemblymember Jasmeet Kaur Bains
Assemblymember Rebecca Bauer-Kahan
Assemblymember Jessica Caloza
Assemblymember Phillip Chen
Assemblymember Sade Elhawary
Assemblymember Heather Hadwick
Assemblymember Matt Haney
Assemblymember Jacqui Irwin
Assemblymember Corey Jackson
Assemblymember Maggy Krell
Assemblymember Josh Lowenthal
Assemblymember Alexandra Macedo
Assemblymember Stephanie Nguyen
Assemblymember Gail Pellerin

Communications and Conveyance

Assemblymember Tasha Boerner, Chair
Assemblymember Josh Hoover, Vice Chair
Assemblymember Patrick Ahrens
Assemblymember Mia Bonta
Assemblymember Jessica Caloza
Assemblymember Leticia Castillo
Assemblymember Robert Garcia
Assemblymember Josh Lowenthal
Assemblymember Chris Rogers
Assemblymember Blanca Rubio

I have decreased the size of the committee from 11 to 10 members.

Economic Development, Growth, and Household Impact

Assemblymember José Solache, Chair
Assemblymember Leticia Castillo, Vice Chair
Assemblymember Darshana Patel
Assemblymember Cottie Petrie-Norris
Assemblymember Esmeralda Soria
Assemblymember Catherine Stefani
Assemblymember Greg Wallis

Education

Assemblymember Al Muratsuchi, Chair
Assemblymember Josh Hoover, Vice Chair
Assemblymember Dawn Addis
Assemblymember David Alvarez
Assemblymember Mia Bonta

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Page Six

Education (continued)

Assemblymember Leticia Castillo
Assemblymember Robert Garcia
Assemblymember Josh Lowenthal
Assemblymember Darshana Patel

I have increased the size of the committee from 7 to 9 members.

Elections

Assemblymember Gail Pellerin, Chair
Assemblymember Bill Essayli, Vice Chair
Assemblymember Steve Bennett
Assemblymember Marc Berman
Assemblymember José Solache
Assemblymember Catherine Stefani
Assemblymember David Tangipa

I have decreased the size of the committee from 8 to 7 members.

Emergency Management

Assemblymember Rhodesia Ransom, Chair
Assemblymember Heather Hadwick, Vice Chair
Assemblymember Joaquin Arambula
Assemblymember Jasmeet Kaur Bains
Assemblymember Steve Bennett
Assemblymember Lisa Calderon
Assemblymember Carl DeMaio

I have decreased the size of the committee from 8 to 7 members.

Environmental Safety and Toxic Materials

Assemblymember Damon Connolly, Chair
Assemblymember Heather Hadwick, Vice Chair
Assemblymember Rebecca Bauer-Kahan
Assemblymember Leticia Castillo
Assemblymember Alex Lee
Assemblymember Tina McKinnor
Assemblymember Diane Papan

Governmental Organization

Assemblymember Blanca Rubio, Chair
Assemblymember Alexandra Macedo, Vice Chair
Assemblymember David Alvarez
Assemblymember Marc Berman
Assemblymember Isaac Bryan
Assemblymember Juan Carrillo
Assemblymember Laurie Davies
Assemblymember Diane Dixon

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Governmental Organization (continued)

Assemblymember Mike Fong
Assemblymember Jesse Gabriel
Assemblymember Mike Gipson
Assemblymember Tina McKinnor
Assemblymember Stephanie Nguyen
Assemblymember Blanca Pacheco
Assemblymember James Ramos
Assemblymember Michelle Rodriguez
Assemblymember Kate Sanchez
Assemblymember José Solache
Assemblymember Esmeralda Soria
Assemblymember Tri Ta
Assemblymember Avelino Valencia
Assemblymember Greg Wallis

Health

Assemblymember Mia Bonta, Chair
Assemblymember Joe Patterson, Vice Chair
Assemblymember Dawn Addis
Assemblymember Cecilia Aguiar-Curry
Assemblymember Joaquin Arambula
Assemblymember Juan Carrillo
Assemblymember Heath Flora
Assemblymember Mark González
Assemblymember Maggy Krell
Assemblymember Darshana Patel
Assemblymember Celeste Rodriguez
Assemblymember Kate Sanchez
Assemblymember Pilar Schiavo
Assemblymember LaShae Sharp-Collins
Assemblymember Catherine Stefani
Assemblymember David Tangipa

Higher Education

Assemblymember Mike Fong, Chair
Assemblymember Carl DeMaio, Vice Chair
Assemblymember Tasha Boerner
Assemblymember Bill Essayli
Assemblymember Jeff Gonzalez
Assemblymember Corey Jackson
Assemblymember Maggy Krell
Assemblymember Al Muratsuchi
Assemblymember Darshana Patel
Assemblymember Celeste Rodriguez
Assemblymember LaShae Sharp-Collins

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Housing and Community Development

Assemblymember Matt Haney, Chair
Assemblymember Joe Patterson, Vice Chair
Assemblymember Anamarie Avila Farias
Assemblymember Jessica Caloza
Assemblymember James Gallagher
Assemblymember Ash Kalra
Assemblymember Alex Lee
Assemblymember Sharon Quirk-Silva
Assemblymember Esmeralda Soria
Assemblymember Tri Ta
Assemblymember Buffy Wicks
Assemblymember Lori Wilson

I have increased the size of the committee from 9 to 12 members.

Human Services

Assemblymember Alex Lee, Chair
Assemblymember Leticia Castillo, Vice Chair
Assemblymember Lisa Calderon
Assemblymember Sade Elhawary
Assemblymember Bill Essayli
Assemblymember Corey Jackson
Assemblymember Celeste Rodriguez

Insurance

Assemblymember Lisa Calderon, Chair
Assemblymember David Tangipa, Vice Chair
Assemblymember Dawn Addis
Assemblymember David Alvarez
Assemblymember Anamarie Avila Farias
Assemblymember Marc Berman
Assemblymember Phillip Chen
Assemblymember James Gallagher
Assemblymember Mike Gipson
Assemblymember John Harabedian
Assemblymember Stephanie Nguyen
Assemblymember Liz Ortega
Assemblymember Cottie Petrie-Norris
Assemblymember Michelle Rodriguez
Assemblymember Avelino Valencia
Assemblymember Greg Wallis

I have increased the size of the committee from 15 to 16 members.

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January 17, 2025
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Judiciary

Assemblymember Ash Kalra, Chair
Assemblymember Diane Dixon, Vice Chair
Assemblymember Rebecca Bauer-Kahan
Assemblymember Isaac Bryan
Assemblymember Damon Connolly
Assemblymember Bill Essayli
Assemblymember John Harabedian
Assemblymember Blanca Pacheco
Assemblymember Diane Papan
Assemblymember Kate Sanchez
Assemblymember Catherine Stefani
Assemblymember Rick Chavez Zbur

Labor and Employment

Assemblymember Liz Ortega, Chair
Assemblymember Heath Flora, Vice Chair
Assemblymember Phillip Chen
Assemblymember Sade Elhawary
Assemblymember Ash Kalra
Assemblymember Alex Lee
Assemblymember Christopher Ward

Local Government

Assemblymember Juan Carrillo, Chair
Assemblymember Tri Ta, Vice Chair
Assemblymember Josh Hoover
Assemblymember Blanca Pacheco
Assemblymember James Ramos
Assemblymember Blanca Rubio
Assemblymember Catherine Stefani
Assemblymember Christopher Ward
Assemblymember Lori Wilson

Military and Veterans Affairs

Assemblymember Pilar Schiavo, Chair
Assemblymember Laurie Davies, Vice Chair
Assemblymember Anamarie Avila Farias
Assemblymember Juan Carrillo
Assemblymember Jeff Gonzalez
Assemblymember Michelle Rodriguez
Assemblymember Avelino Valencia

I have decreased the size of the committee from 10 to 7 members.

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Natural Resources

Assemblymember Isaac Bryan, Chair
Assemblymember Alexandra Macedo, Vice Chair
Assemblymember Juan Alanis
Assemblymember Damon Connolly
Assemblymember Heath Flora
Assemblymember Robert Garcia
Assemblymember Matt Haney
Assemblymember Josh Hoover
Assemblymember Ash Kalra
Assemblymember Al Muratsuchi
Assemblymember Gail Pellerin
Assemblymember Rhodesia Ransom
Assemblymember Nick Schultz
Assemblymember Buffy Wicks
Assemblymember Rick Chavez Zbur

I have increased the size of the committee from 12 to 15 members.

Privacy and Consumer Protection

Assemblymember Rebecca Bauer-Kahan, Chair
Assemblymember Diane Dixon, Vice Chair
Assemblymember Isaac Bryan
Assemblymember Carl DeMaio
Assemblymember Jacqui Irwin
Assemblymember Josh Lowenthal
Assemblymember Alexandra Macedo
Assemblymember Tina McKinnor
Assemblymember Liz Ortega
Assemblymember Joe Patterson
Assemblymember Gail Pellerin
Assemblymember Cottie Petrie-Norris
Assemblymember Christopher Ward
Assemblymember Buffy Wicks
Assemblymember Lori Wilson

I have increased the size of the committee from 11 to 15 members.

Public Employment and Retirement

Assemblymember Tina McKinnor, Chair
Assemblymember Tom Lackey, Vice Chair
Assemblymember Juan Alanis
Assemblymember Tasha Boerner
Assemblymember Sade Elhawary
Assemblymember Robert Garcia
Assemblymember Stephanie Nguyen

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Public Safety

Assemblymember Nick Schultz, Chair
Assemblymember Juan Alanis, Vice Chair
Assemblymember Mark González
Assemblymember Matt Haney
Assemblymember John Harabedian
Assemblymember Tom Lackey
Assemblymember Stephanie Nguyen
Assemblymember James Ramos
Assemblymember LaShae Sharp-Collins

I have increased the size of the committee from 8 to 9 members.

Revenue and Taxation

Assemblymember Mike Gipson, Chair
Assemblymember Tri Ta, Vice Chair
Assemblymember Jasmeet Kaur Bains
Assemblymember Carl DeMaio
Assemblymember Robert Garcia
Assemblymember Tina McKinnor
Assemblymember Sharon Quirk-Silva

Rules

Assemblymember Blanca Pacheco, Chair
Assemblymember Tom Lackey, Vice Chair
Assemblymember Patrick Ahrens
Assemblymember Heath Flora
Assemblymember Mark González
Assemblymember Jacqui Irwin
Assemblymember Maggy Krell
Assemblymember Darshana Patel
Assemblymember Michelle Rodriguez
Assemblymember Kate Sanchez
Assemblymember Rick Chavez Zbur
Assemblymember Joaquin Arambula, Democratic Alternate
Assemblymember Tri Ta, Republican Alternate

Transportation

Assemblymember Lori Wilson, Chair
Assemblymember Laurie Davies, Vice Chair
Assemblymember Cecilia Aguiar-Curry
Assemblymember Patrick Ahrens
Assemblymember Juan Carrillo
Assemblymember John Harabedian
Assemblymember Gregg Hart
Assemblymember Josh Hoover
Assemblymember Corey Jackson

Ms. Sue Parker
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Transportation (continued)

Assemblymember Tom Lackey
Assemblymember Josh Lowenthal
Assemblymember Alexandra Macedo
Assemblymember Diane Papan
Assemblymember Rhodesia Ransom
Assemblymember Chris Rogers
Assemblymember Christopher Ward

I have increased the size of the committee from 15 to 16 members.

Utilities and Energy

Assemblymember Cottie Petrie-Norris, Chair
Assemblymember Joe Patterson, Vice Chair
Assemblymember Tasha Boerner
Assemblymember Lisa Calderon
Assemblymember Phillip Chen
Assemblymember Mark González
Assemblymember John Harabedian
Assemblymember Gregg Hart
Assemblymember Jacqui Irwin
Assemblymember Ash Kalra
Assemblymember Diane Papan
Assemblymember Chris Rogers
Assemblymember Pilar Schiavo
Assemblymember Nick Schultz
Assemblymember Tri Ta
Assemblymember David Tangipa
Assemblymember Greg Wallis
Assemblymember Rick Chavez Zbur

I have increased the size of the committee from 16 to 18 members.

Water, Parks, and Wildlife

Assemblymember Diane Papan, Chair
Assemblymember Jeff Gonzalez, Vice Chair
Assemblymember Juan Alanis
Assemblymember David Alvarez
Assemblymember Anamarie Avila Farias
Assemblymember Jasmeet Kaur Bains
Assemblymember Steve Bennett
Assemblymember Tasha Boerner
Assemblymember Jessica Caloza
Assemblymember Laurie Davies
Assemblymember Gregg Hart

Ms. Sue Parker
January 17, 2025
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Water, Parks, and Wildlife (continued)

Assemblymember Celeste Rodriguez
Assemblymember Chris Rogers

I have decreased the size of the committee from 15 to 13 members.

Legislative Ethics

Assemblymember Catherine Stefani, Co-Chair
Assemblymember Phillip Chen, Co-Chair
Assemblymember Marc Berman
Assemblymember Bill Essayli
Assemblymember James Gallagher
1 Democratic vacancy

Joint Legislative Audit Committee

Assemblymember John Harabedian, Chair
Assemblymember Carl DeMaio
Assemblymember Gregg Hart
Assemblymember Josh Hoover
Assemblymember Sharon Quirk-Silva
Assemblymember Rhodesia Ransom
1 Democratic vacancy

Joint Legislative Budget

Assemblymember Jesse Gabriel, Vice Chair
Assemblymember Dawn Addis
Assemblymember David Alvarez
Assemblymember Steve Bennett
Assemblymember Heath Flora
Assemblymember Corey Jackson
Assemblymember Joe Patterson
Assemblymember Sharon Quirk-Silva

Joint Legislative Committee on Climate Change Policies

Assemblymember Jacqui Irwin, Chair
Assemblymember Rebecca Bauer-Kahan
Assemblymember Isaac Bryan
Assemblymember Heath Flora
Assemblymember Cottie Petrie-Norris

Sincerely,



ROBERT RIVAS

Speaker of the Assembly



FOR IMMEDIATE RELEASE

January 3, 2024

CONTACT: Niesha.Fritz@sen.ca.gov (for Capitol)
Nora.Mounce@sen.ca.gov (for District)

Senate Leader McGuire Announces Leadership Team, Committee Membership for 2025-26 Legislative Session, First Extraordinary Session

SACRAMENTO – Senate President pro Tempore Mike McGuire (D-North Coast) today announced the Senate’s committee membership assignments for the 2025-26 Senate Democratic Leadership Team, Legislative Session, and First Extraordinary Session.

Senate Democratic Leadership

- **Senator Lena A. Gonzalez (D-Long Beach), Majority Leader**
- Senator Angelique V. Ashby (D-Sacramento), Assistant Majority Leader
- Senator Aisha Wahab (D-Hayward), Assistant Majority Leader
- Senator Monique Limón (D-Santa Barbara), Democratic Caucus Chair
- Senator Dave Cortese (D-San Jose), Majority Whip
- Senator María Elena Durazo (D-Los Angeles), Assistant Majority Whip
- Senator Tim Grayson (D-Concord), Assistant Majority Whip
- Senator Steve Padilla (D-San Diego), Assistant Majority Whip
- Senator Laura Richardson (D-San Pedro), Assistant Majority Whip

Standing Committees

Agriculture

- **Senator Melissa Hurtado (D-Bakersfield), Chair**
- Senator Marie Alvarado-Gil (R-Jackson), *Vice-Chair*
- Senator Dave Cortese (D-San Jose)
- Senator Jerry McNerney (D-Pleasanton)
- Senator Steve Padilla (D-San Diego)

Appropriations

- **Senator Anna M. Caballero (D-Merced), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Christopher Cabaldon (D-Yolo)
- Senator Megan Dahle (R-Bieber)
- Senator Tim Grayson (D-Concord)
- Senator Laura Richardson (D-San Pedro)
- Senator Aisha Wahab (D-Hayward)

Banking and Financial Institutions

- **Senator Tim Grayson (D-Concord), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Sabrina Cervantes (D-Riverside)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Laura Richardson (D-San Pedro)

Budget and Fiscal Review

- **Senator Scott D. Wiener (D-San Francisco), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Catherine Blakespear (D-Encinitas)
- Senator Christopher Cabaldon (D-Yolo)
- Senator Steven Choi (R-Irvine)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Shannon Grove (R-Bakersfield)
- Senator John Laird (D-Santa Cruz)
- Senator Jerry McNerney (D-Pleasanton)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Sasha Renée Pérez (D-Alhambra)
- Senator Laura Richardson (D-San Pedro)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Aisha Wahab (D-Hayward)
- Senator Akilah Weber Pierson (D-San Diego)

Business, Professions and Economic Development

- **Senator Angelique V. Ashby (D-Sacramento), Chair**
- Senator Steven Choi (R-Irvine), *Vice-Chair*

- Senator Bob Archuleta (D-Pico Rivera)
- Senator Jesse Arreguín (D-Berkeley)
- Senator Tim Grayson (D-Concord)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Thomas J. Umberg (D-Santa Ana)
- Senator Suzette Martinez Valladares (R-Lancaster)
- Senator Akilah Weber Pierson (D-San Diego)

Education

- **Senator Sasha Renée Pérez (D-Alhambra), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Christopher Cabaldon (D-Yolo)
- Senator Steven Choi (R-Irvine)
- Senator Dave Cortese (D-San Jose)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Eloise Gómez Reyes (D-San Bernardino)

Elections and Constitutional Amendments

- **Senator Sabrina Cervantes (D-Riverside), Chair**
- Senator Steven Choi (R-Irvine), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Monique Limón (D-Santa Barbara)
- Senator Thomas J. Umberg (D-Santa Ana)

Energy, Utilities and Communications

- **Senator Josh Becker (D-Menlo Park), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Jesse Arreguín (D-Berkeley)
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Anna M. Caballero (D-Merced)
- Senator Megan Dahle (R-Bieber)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Shannon Grove (R-Bakersfield)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Jerry McNerney (D-Pleasanton)

- Senator Susan Rubio (D-Baldwin Park)
- Senator Henry I. Stern (D-Los Angeles)
- Senator Aisha Wahab (D-Hayward)

Environmental Quality

- **Senator Catherine Blakespear (D-Encinitas), Chair**
- Senator Megan Dahle (R-Bieber)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Sasha Renée Pérez (D-Alhambra)
- Senator Eloise Gómez Reyes (D-San Bernardino)
- *Vice-Chair, Vacancy*

Governmental Organization

- **Senator Steve Padilla (D-San Diego), Chair**
- Senator Suzette Martinez Valladares (R-Lancaster), *Vice-Chair*
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Catherine Blakespear (D-Encinitas)
- Senator Sabrina Cervantes (D-Riverside)
- Senator Megan Dahle (R-Bieber)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Brian W. Jones (R-San Diego)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Laura Richardson (D-San Pedro)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Aisha Wahab (D-Hayward)
- Senator Akilah Weber Pierson (D-San Diego)

Health

- **Senator Caroline Menjivar (D-San Fernando Valley), Chair**
- Senator Suzette Martinez Valladares (R-Lancaster), *Vice-Chair*
- Senator María Elena Durazo (D-Los Angeles)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Tim Grayson (D-Concord)
- Senator Shannon Grove (R-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Steve Padilla (D-San Diego)

- Senator Laura Richardson (D-San Pedro)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Akilah Weber Pierson (D-San Diego)
- Senator Scott D. Wiener (D-San Francisco)

Housing

- **Senator Aisha Wahab (D-Hayward), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Jesse Arreguín (D-Berkeley)
- Senator Christopher Cabaldon (D-Yolo)
- Senator Anna M. Caballero (D-Merced)
- Senator Dave Cortese (D-San Jose)
- Senator María Elena Durazo (D-Los Angeles)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Steve Padilla (D-San Diego)
- Senator Eloise Gómez Reyes (D-San Bernardino)

Human Services

- **Senator Jesse Arreguín (D-Berkeley), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa), *Vice-Chair*
- Senator Josh Becker (D-Menlo Park)
- Senator Monique Limón (D-Santa Barbara)
- Senator Sasha Renée Pérez (D-Alhambra)

Insurance

- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Josh Becker (D-Menlo Park)
- Senator Anna M. Caballero (D-Merced)
- Senator Brian W. Jones (R-San Diego)
- Senator Steve Padilla (D-San Diego)
- Senator Aisha Wahab (D-Hayward)
- *Chair, Vacancy*

Judiciary

- **Senator Thomas J. Umberg (D-Santa Ana), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Anna M. Caballero (D-Merced)
- Senator María Elena Durazo (D-Los Angeles)

- Senator John Laird (D-Santa Cruz)
- Senator Eloise Gómez Reyes (D-San Bernardino)
- Senator Henry I. Stern (D-Los Angeles)
- Senator Suzette Martinez Valladares (R-Lancaster)
- Senator Aisha Wahab (D-Hayward)
- Senator Akilah Weber Pierson (D-San Diego)
- Senator Scott D. Wiener (D-San Francisco)

Labor, Public Employment and Retirement

- **Senator Lola Smallwood-Cuevas (D-Los Angeles), Chair**
- Senator Dave Cortese (D-San Jose)
- Senator María Elena Durazo (D-Los Angeles)
- Senator John Laird (D-Santa Cruz)
- *Vice-Chair, Vacancy*

Local Government

- **María Elena Durazo (D-Los Angeles), Chair**
- Senator Steven Choi (R-Irvine), *Vice-Chair*
- Senator Jesse Arreguín (D-Berkeley)
- Senator Christopher Cabaldon (D-Yolo)
- Senator John Laird (D-Santa Cruz)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Scott D. Wiener (D-San Francisco)

Military and Veterans Affairs

- **Senator Bob Archuleta (D-Pico Rivera), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Jerry McNerney (D-Pleasanton)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Thomas J. Umberg (D-Santa Ana)

Natural Resources and Water

- **Senator Monique Limón (D-Santa Barbara), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Shannon Grove (R-Bakersfield)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator John Laird (D-Santa Cruz)
- Senator Henry I. Stern (D-Los Angeles)

Public Safety

- **Senator Jesse Arreguín (D-Berkeley), Chair**
- Senator Kelly Seyarto (R-Murrieta), *Vice-Chair*
- Senator Anna M. Caballero (D-Merced)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Sasha Renée Pérez (D-Alhambra)
- Senator Eloise Gómez Reyes (D-San Bernardino)
- Senator Scott D. Wiener (D-San Francisco)

Revenue and Taxation

- **Senator Jerry McNerney (D-Pleasanton), Chair**
- Senator Suzette Martinez Valladares (R-Lancaster), *Vice-Chair*
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Tim Grayson (D-Concord)
- Senator Thomas J. Umberg (D-Santa Ana)

Rules

- **Senate President pro Tempore Mike McGuire (D-North Coast), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Brian W. Jones (R-San Diego)
- Senator John Laird (D-Santa Cruz)
- Senator Eloise Gómez Reyes (D-San Bernardino)

Transportation

- **Senator Dave Cortese (D-San Jose), Chair**
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Jesse Arreguín (D-Berkeley)
- Senator Catherine Blakespear (D-Encinitas)
- Senator Sabrina Cervantes (D-Riverside)
- Senator Megan Dahle (R-Bieber)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Tim Grayson (D-Concord)
- Senator Monique Limón (D-Santa Barbara)
- Senator Caroline Menjivar (D-San Fernando Valley)
- Senator Laura Richardson (D-San Pedro)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Thomas J. Umberg (D-Santa Ana)
- Senator Suzette Martinez Valladares (R-Lancaster)
- *Vice-Chair Vacancy*

Legislative Ethics

- **Senator Scott D. Wiener (D-San Francisco), Chair**
- Senator Shannon Grove (R-Bakersfield), *Vice-Chair*
- Senator Anna M. Caballero (D-Merced)
- Senator Dave Cortese (D-San Jose)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Eloise Gómez Reyes (D-San Bernardino)

Budget Sub-Committees

Budget Subcommittee #1 on Education

- **Senator John Laird (D-Santa Cruz), Chair**
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Sasha Renée Pérez (D-Alhambra)

Budget Subcommittee #2 on Resources, Environmental Protection and Energy

- **Senator Benjamin Allen (D-Santa Monica), Chair**
- Senator Catherine Blakespear (D-Encinitas)
- Senator Steven Choi (R-Irvine)
- Senator Jerry McNerney (D-Pleasanton)

Budget Subcommittee #3 on Health and Human Services

- **Senator Akilah Weber Pierson (D-San Diego), Chair**
- Senator Shannon Grove (R-Bakersfield)
- Senator Caroline Menjivar (D-San Fernando Valley)

Budget Subcommittee #4 on State Administration and General Government

- **Senator Christopher Cabaldon (D-Yolo), Chair**
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)

Budget Subcommittee #5 on Corrections, Public Safety, Judiciary, Labor and Transportation

- **Senator Laura Richardson (D-San Pedro), Chair**
- Senator María Elena Durazo (D-Los Angeles)
- Senator Kelly Seyarto (R-Murrieta)
- Senator Aisha Wahab (D-Hayward)

First Extraordinary Session

Special Session Budget and Fiscal Review Committee

- **Senator Scott D. Wiener (D-San Francisco), Chair**
- Senator Roger W. Niello (R-Fair Oaks), *Vice-Chair*
- Senator Benjamin Allen (D-Santa Monica)
- Senator Christopher Cabaldon (D-Yolo)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator John Laird (D-Santa Cruz)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Laura Richardson (D-San Pedro)
- Senator Aisha Wahab (D-Hayward)
- Senator Akilah Weber Pierson (D-San Diego)

Joint Committees

Joint Committee on the Arts

- **Senator Benjamin Allen (D-Santa Monica), Chair**
- Senator Shannon Grove (R-Bakersfield)
- Senator Sasha Renée Pérez (D-Alhambra)
- Senator Susan Rubio (D-Baldwin Park)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- *1 Vacancy*

Joint Committee on Fairs Allocation and Classification

- Senator Angelique V. Ashby (D-Sacramento), Vice Chair
- Senator Christopher Cabaldon (D-Yolo)
- Senator Anna M. Caballero (D-Merced)
- Senator Megan Dahle (R-Bieber)
- Senator Jerry McNerney (D-Pleasanton)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Steve Padilla (D-San Diego)

Joint Committee on Fisheries and Aquaculture

- **Senate President pro Tempore Mike McGuire (D-North Coast), Chair**
- Senator Dave Cortese (D-San Jose)
- Senator Brian W. Jones (R-San Diego)
- Senator Akilah Weber Pierson (D-San Diego)

Joint Committee on Rules

- **Senator John Laird (D-Santa Cruz), Vice Chair**
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Christopher Cabaldon (D-Yolo)
- Senator Anna M. Caballero (D-Merced)
- Senator Dave Cortese (D-San Jose)
- Senator Lena A. Gonzalez (D-Long Beach)
- Senator Tim Grayson (D-Concord)
- Senator Shannon Grove (R-Bakersfield)
- Senator Brian W. Jones (R-San Diego)
- Senator Monique Limón (D-Santa Barbara)
- Senator Mike McGuire (D-North Coast)
- Senator Lola Smallwood-Cuevas (D-Los Angeles)
- Senator Suzette Martinez Valladares (R-Lancaster)
- Senator Scott D. Wiener (D-San Francisco)

Joint Legislative Audit Committee

- **Senator John Laird (D-Santa Cruz), Vice Chair**
- Senator Angelique V. Ashby (D-Sacramento)
- Senator Josh Becker (D-Menlo Park)
- Senator Sabrina Cervantes (D-Riverside)
- Senator Dave Cortese (D-San Jose)
- Senator Megan Dahle (R-Bieber)
- Senator Suzette Martinez Valladares (R-Lancaster)

Joint Legislative Committee on Climate Change Policies

- **Senator Henry I. Stern (D-Los Angeles), Vice Chair**
- Senator Catherine Blakespear (D-Encinitas)
- Senator Melissa Hurtado (D-Bakersfield)
- Senator Monique Limón (D-Santa Barbara)
- Senator Akilah Weber Pierson (D-San Diego)

Joint Legislative Committee on Emergency Management

- **Senator Henry I. Stern (D-Los Angeles), Chair**
- Senator Bob Archuleta (D-Pico Rivera)
- Senator Sabrina Cervantes (D-Riverside)
- Senator Megan Dahle (R-Bieber)
- Senator Monique Limón (D-Santa Barbara)
- *2 Vacancies*

Joint Legislative Budget Committee

- **Senator Scott D. Wiener (D-San Francisco), Chair**
- Senator Benjamin Allen (D-Santa Monica)
- Senator Christopher Cabaldon (D-Yolo)
- Senator John Laird (D-Santa Cruz)
- Senator Roger W. Niello (R-Fair Oaks)
- Senator Rosilicie Ochoa Bogh (R-Yucaipa)
- Senator Laura Richardson (D-San Pedro)
- Senator Akilah Weber Pierson (D-San Diego)

###

Mike McGuire is President pro Tempore of the California Senate. He represents the North Coast of California, which stretches from the Golden Gate Bridge to the Oregon border, including Del Norte, Trinity, Humboldt, Lake, Mendocino, Sonoma, and Marin Counties. Website of Senate Leader McGuire: <https://sd02.senate.ca.gov/>

**San Mateo County Transportation Authority
Staff Report**

To: Board of Directors
Through: April Chan, Executive Director
From: Joan Cassman, General Counsel
Subject: **Adoption of the Community Advisory Committee Rules of Procedure**

Action

Staff recommends the Board of Directors (Board):

1. Ratify the revised San Mateo County Transportation Authority (TA) Community Advisory Committee (CAC) Rules of Procedure; and
2. Reaffirm the primary role of the CAC is to provide a broad spectrum of community input on the Board agenda; and
3. Provide the CAC with the ability to discuss items that are not included on the Board agenda, subject to limitations described below.

Significance

In July 2024, the Board updated its Rules of Procedure to reflect current best practices for public boards, covering topics including, but not limited to, the conduct of meetings; the taking of minutes; Board/Public Communications, and changing the name of the Citizens Advisory Committee to the Community Advisory Committee. Following adoption of the Board's new Rules of Procedure, staff, Legal Counsel and an ad hoc committee of the CAC reviewed the CAC's Rules of Procedure to bring them into alignment with the new Board Rules. The attached proposed CAC Rules of Procedure would apply expectations and protocols to the CAC that are consistent with those applicable to the Board, and also establish procedures for election of CAC officers. The updated CAC Rules of Procedure were discussed by the CAC in October 2024, revised and approved for adoption by the TA Board by a unanimous vote in January 2025. Staff met with the Board Chair and Vice Chair to review the CAC's proposal and minor revisions and clarifications to the CAC Rules of Procedure have been made to address their feedback.

When the CAC approved the draft CAC Rules of Procedure, it also requested the ability to have some authority to set its agendas. The long-standing practice has been for the CAC to provide input on the Board's agenda, based on a broad spectrum of perspectives from the CAC. However, several members of the CAC indicated a desire to discuss items of interest to the CAC that are not on the TA Board agenda. As part of the discussion related to the Rules of Procedure, the CAC held a separate vote at the January 2025 meeting requesting the Board grant them it authority to discuss items that are not included on the Board agenda, from time-to-time, throughout the year.

After discussions with General Counsel and the Board Chair and Vice Chair, staff recommends providing limited ability for the CAC to place discussion items on its meeting agendas as follows:

1. The CAC may discuss items not on the Board's agenda no more than two times per year and for no more than 1 hour at each time.
2. Any items presented to the CAC must be directly related to TA business.
3. Items proposed for discussion must be of interest to the CAC as a whole and added to the agenda by a majority vote of the CAC.
4. There will be no expenditure of TA funds or staff time, except for posting of agenda items and preparation of meeting minutes.
5. CAC members are solely responsible for preparation of related agenda materials, presentations and/or invitations to external speakers.

Budget Impact

There is no budget impact associated with this item.

Background

The CAC, which was created with implementation of the TA's original Measure A, adopted by the voters of San Mateo County in 1988, is subject to a very basic set of basic Rules of Procedure that no longer reflect best practices for advisory groups of this nature. The rules have been updated to be consistent with the expectations and protocols now commonplace in the public sector.

Prepared By: Peter Skinner

Executive Officer, Transportation 650-622-7818
Authority

Resolution No. 2025 –

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

* * *

**Amending the Rules of Procedure for
the San Mateo County Transportation Authority Community Advisory Committee**

Whereas, on July 11, 2024, the San Mateo County Transportation Authority (TA) Board of Directors (Board) updated its Rules of Procedures to reflect current best practices for public boards, covering topics including, but not limited to, the conduct of meetings, the taking of minutes, and Board/Public Communications, and changing the name of the Citizens Advisory Committee to the Community Advisory Committee (CAC); and

Whereas, following adoption of the Board's new Rules of Procedure, staff, Legal Counsel and an ad hoc committee of the CAC reviewed the CAC's Rules of Procedure to bring them into alignment with the new Board Rules and also establish procedures for election of CAC officers; and

Whereas, the CAC discussed the proposed revisions at its October 2024 and January 2025 meetings and approved the revised CAC Rules of Procedure for adoption by the TA Board by a unanimous vote in January 2025; and

Whereas, in addition, in accordance with Measure A, the CAC has historically provided input on the Board's agenda, and the CAC has now requested that the Board grant it the authority to discuss items that are not included on the Board agenda from time to time throughout the year; and

Whereas, staff met with the Board Chair and Vice Chair to review the CAC's proposal, revised the CAC Rules of Procedure to address their feedback, and now recommends that the Board adopt the new CAC Rules of Procedure, as set forth in Attachment A, and provide the CAC with the ability to place discussion items on its meeting agendas that are not also included on the next TA Board agenda, subject to limitations described below.

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

1. Ratifies the revised Community Advisory Committee Rules of Procedure, as set forth in Attachment A;
2. Reaffirms that the primary role of the CAC is to provide a broad spectrum of community input on the TA Board agenda; and
3. Authorizes the CAC to discuss items that are not included on the Board agenda solely in accordance with the following criteria:
 - a. The CAC may discuss items not on the Board's agenda no more than two times per year and for no more than 1 hour at each time;
 - b. Any items presented to the CAC must be directly related to TA business;
 - c. Items proposed for discussion must be of interest to the CAC as a whole and added to the agenda by a majority vote of the CAC;
 - d. There will be no expenditure of TA funds or staff time, except for posting of agenda items and preparation of meeting minutes; and
 - e. CAC members are solely responsible for preparation of related agenda materials, presentations and/or invitations to external speakers.

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

Ayes:

Noes:

Absent:

Chair, San Mateo County Transportation Authority

Attest:

Acting Authority Secretary

RULES OF PROCEDURE OF THE

SAN MATEO COUNTY TRANSPORTATION AUTHORITY

RULES OF PROCEDURE FOR CITIZENS COMMUNITY ADVISORY

COMMITTEE

I. DUTIES

1. The San Mateo County Transportation Authority ("TA" or "Authority") Community Advisory Committee ("CAC" or "Committee") is a single-purpose committee. Its responsibility is to provide input and information to the Authority's Board of Directors (Board) regarding the Board's agenda through reports of the CAC Chair and CAC's votes in favor of or against planned Board actions.
 2. The Committee is to represent many points of view in the community and to provide the Board with advice based on a full spectrum of concerns and perspectives.
 - 1.3. As the title implies, the duties of the ~~committee~~Committee are strictly advisory. ~~The membership is to provide input and information to the Authority, and present formal recommendations. The Committee has no authority to set policy, procedures, regulations, or to direct staff.~~
 - 2.4. Committee members will provide, upon request, sound and current information and recommendations that will broaden the scope of input and understanding for the Authority.
 - 3.5. Provide the Authority with a broader base of experience and expertise than the Authority might otherwise have.
-
1. ~~Act as liaison with good, timely communication capabilities between the public and the Authority.~~

II. CODE OF CONDUCT

Committee members will conduct themselves in a manner consistent with the law, Authority policies, good judgment, and Sections IV and V of the Authority Board of Directors' Rules of Procedure, attached. Committee members will be respectful to staff, consultants and other Committee members. In the event of a conflict between these rules and the Authority Board of Directors' Rules of Procedure, the latter will control. It is up to each member to maintain a professional, safe and productive environment.

II.III. TERM OF APPOINTMENT

The CAC serves at the pleasure of the Authority Board and the term of appointment

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should be three years with staggered terms, five members each year. ~~If a member resigns~~ The Authority Board reserves the right to shorten the term of a Committee member's appointment, including due to failure to comply with these Rules of Procedure. If a member resigns or a CAC position is otherwise vacated, the Authority Board will assign a new member to finish the term left vacant.

III.IV. CHAIR

The Chair ~~shall be elected by the CAC at the first meeting of the calendar year~~ is a ceremonial position and ~~each year thereafter. Term of office does not preclude the possibility of being re-elected for a second term.~~

~~It shall be~~ it is the duty of the Chair to preside at all meetings of the ~~CAC~~ Committee. The Chair may also regulate the order of presentations to the ~~committee and may also~~ Committee, regulate the time allowed to each person making such presentation, maintain the orderly conduct of business, and serve as the spokesperson to the Authority Board. The Chair will prepare reports to the Authority Board or who is allowed to speak; delegate this duty to a member of the Committee. The Chair will attend Authority Board meetings, when possible, or delegate this duty to the Vice Chair or a member of the Committee.

IV.V. VICE CHAIR

~~The Vice Chair shall be elected at the first meeting of the calendar year and each year thereafter. Term of office does not preclude the possibility of being re-elected for a second term.~~

~~The duties of the Vice Chair shall be to~~ The Vice Chair will perform the duties of the Chair in his or her absence or incapacity, and in case of a vacancy of the office of Chair ~~shall will~~ succeed to that office. In the absence of the Chair and Vice Chair, the committee shall Committee will appoint a presiding officer pro tempore from among the members present. The Vice Chair will attend Authority Board meetings, when possible.

VI. CHAIR AND VICE CHAIR ELECTIONS

The Chair and Vice Chair will be elected by the CAC at the first meeting of each calendar year. In order to be eligible to be Chair, a candidate must have served on the CAC for at least two years. In order to be eligible to be Vice Chair, a candidate must have served on the CAC for at least one year. The Chair and Vice Chair may serve no more than three consecutive terms in the same position.

The Authority Secretary will notify eligible candidates in advance of the first meeting of the calendar year. To be considered for nomination, interested candidates must notify the Authority Secretary that they wish to be considered. Interested candidate names will be announced at the first meeting of the year. CAC members may nominate candidates from the list. Once nominated, candidates may speak for up to

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one minute. No written materials may be distributed. In casting votes for Chair and Vice Chair, members of the CAC may consider the candidate's leadership qualities, ability to conduct meetings of the CAC expeditiously and fairly, and willingness to represent and implement positions adopted by the CAC when such positions are at variance with their own political views, as well as any other factors deemed pertinent.

Voting on nominations is to be conducted by roll call in alphabetical order by last name. The Chair will vote last. Each CAC member may only vote for one candidate per position.

If there are more than two nominees for a position, and no nominee receives a majority of the votes, the top two vote-receiving nominees will have a run-off election. In the event of a tie, the CAC will have further debate and then another election. If further debate and an additional election does not resolve the tie, then the tie shall be determined by coin toss. The candidate who is first alphabetically by last name will call the coin.

V.VII. REGULAR MEETINGS

Regular meetings of the CAC ~~shall~~will normally be held on the Tuesday preceding the first Thursday of every month at 4:30 pm. in the Auditorium of the San Mateo County Transit District headquarters, located at 1250 San Carlos Avenue, San Carlos, California. The District plans to relocate its administrative building in 2026 to 166 N. Rollins Road in Millbrae, California and when that occurs, the CAC's meetings will be held in the Board Room at that location.

VI.VIII. QUORUM REQUIREMENTS

~~The majority and/or A~~ quorum of the CAC will be the majority of those currently appointed, provided that the majority vote is not less than seven (7) members.

VII.IX. ATTENDANCE POLICY

1. The Transportation Authority CAC recognizes and understands the occasional need to be absent from a scheduled meeting. However, it is expected that each member attend every meeting to the maximum extent possible. This is particularly important due to the legal requirement that the CAC can take no formal action without the majority of the **members'** (not just those attending) votes.

~~1—We will assume that aA~~ member ~~has~~will be assumed to have submitted his or her resignation if, during ~~the~~

2. ~~current~~a single calendar year there have been:
 - a) More than three (3) unexcused absences OR
 - b) More than three (3) consecutive absences

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3. An absence will be considered excused if the member contacts the CAC Authority Secretary (normally by email) in advance of the meeting.
4. The Committee Chair ~~shall~~will notify any member who has missed ~~three~~two meetings during ~~the current~~a single calendar year to remind the member of this policy.
5. In unusual individual circumstances, the Committee Chair may extend ~~the~~ maximum number of absences in any category ~~may be extended~~ by one (1).

Transportation Authority personnel designated with staff responsibility to the CAC:

- ~~Peter Skinner, Executive Officer, Transportation~~
~~Authority-skinnerj@samtrans.com~~
~~(650) 622-7818~~
- ~~Dora Seamans, Authority~~
~~Secretary-~~
~~seamansd@samtrans.co~~
~~m~~
~~(650) 508-6242~~

X. Jean Brook, CAC Secretary brookj@samtrans.com (650) 508-6223AGENDA

Prior to every meeting of the CAC, staff will prepare an agenda based on the Authority Board of Directors' next meeting agenda. The CAC meeting agenda sets forth a brief general description of each item of business to be discussed by the CAC. Except as permitted by law, no matters other than those on the agenda will be acted upon by the CAC.

XI. ROSENBERG'S RULES OF ORDER

All rules of order not herein provided for will be determined in accordance with the latest revised edition of Rosenberg's Rules of Order.

XII. COMMUNICATION WITH THE MEDIA

Consistent with Section II of the Authority Board of Directors' Rules of Procedure, as a general rule, the Chair of the Board of Directors serves as the spokesperson for the Board and its committees. CAC Members are not authorized to and will refrain from

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communicating with the media on behalf of the CAC or Authority. If a CAC Member receives a media inquiry related to Authority or CAC business, the member should forward that inquiry to the Executive Officer, Transportation Authority for response.

XIII. COMMUNICATION IN PRIVATE CAPACITY

Consistent with Section II of the Authority Board of Directors' Rules of Procedure, when presenting their individual opinions and positions, Committee Members will explicitly state they do not represent the Authority or CAC, nor will they allow the inference that they do. Committee Members should keep in mind that even when they are speaking as private individuals, the audience could nevertheless hear and attribute their comments as a position of the Authority or CAC. If Committee Members send correspondence stating their personal views related to Authority business and use their title as a Committee Member, such correspondence should clearly state that the statements are the view of the sending Committee Member and not the official position of the Authority or CAC. The sending Committee Member should convey a copy of such correspondence to the Executive Officer, Transportation Authority, and/or Authority Secretary, who will circulate it to the other Committee Members and the Authority Board for their information. Committee Members may not use Authority letterhead, the Authority logo or seal, or any functional electronic equivalent thereof.

XIV. ELECTRONIC COMMUNICATIONS

Consistent with Section III of the Authority Board of Directors' Rules of Procedure, to the extent feasible, Committee Members are expected to limit their use of personal electronic devices during public meetings to only those uses necessary to facilitate their participation in such meetings. Examples of necessary uses include review of agenda materials, notes or related information assembled prior to the meeting, or taking notes on information shared during the meeting. If Committee Members receive public or stakeholder input during Committee meetings on matters before the Authority via their personal electronic devices, they are encouraged to disclose such communications for the record of the meeting and for the benefit of the Committee's consideration.

Committee Members understand and agree that by using their personal electronic devices during a public meeting, the information on those devices may become subject to discovery, Public Records Act, or other requests, and they agree to cooperate with the Authority in responding to such requests including through direct access to their devices as necessary in order to allow the Authority to comply with law or court orders or to defend itself in any action.

RULES OF PROCEDURE OF THE SAN MATEO COUNTY TRANSPORTATION AUTHORITY COMMUNITY ADVISORY COMMITTEE

I. DUTIES

1. The San Mateo County Transportation Authority ("TA" or "Authority") Community Advisory Committee ("CAC" or "Committee") is a single-purpose committee. Its responsibility is to provide input and information to the Authority's Board of Directors (Board) regarding the Board's agenda through reports of the CAC Chair and CAC's votes in favor of or against planned Board actions.
2. The Committee is to represent many points of view in the community and to provide the Board with advice based on a full spectrum of concerns and perspectives.
3. As the title implies, the duties of the Committee are strictly advisory. The Committee has no authority to set policy, procedures, regulations, or to direct staff.
4. Committee members will provide, upon request, sound and current information and recommendations that will broaden the scope of input and understanding for the Authority.
5. Provide the Authority with a broader base of experience and expertise than the Authority might otherwise have.

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The Chair is a ceremonial position and it is the duty of the Chair to preside at all meetings of the Committee. The Chair may also regulate the order of presentations to the Committee, regulate the time allowed to each person making such presentation, maintain the orderly conduct of business, and serve as the spokesperson to the Authority Board. The Chair will prepare reports to the Authority Board or delegate this duty to a member of the Committee. The Chair will attend Authority Board meetings, when possible, or delegate this duty to the Vice Chair or a member of the Committee.

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