09/01/2025 at approx. 10:00 am: Amended to add "discuss SB 63 and Cap-and-Invest (Cap-and-Trade) negotiations" to Item 12.a.

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 September 4, 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.

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

Oral public comments will be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

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

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

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

Thursday, September 4, 2025

5:00 pm

- 1. Call to Order
- 2. Roll Call / Pledge of Allegiance
- 3. Public Comment for Items Not on the Agenda

 Public comment by each individual speaker shall be limited two (2) minutes. Items raised that require a response will be deferred for staff reply.
- 4. Report of the Community Advisory Committee

Informational

5. Consent Calendar

Members of the Board may request that an item under the Consent Calendar be considered separately

5.a. Approval of Minutes of the Board of Directors Regular Meeting of July 10, 2025 and Special Meeting of July 30, 2025

Motion

5.b. Accept Status of June 2025 and July 2025 Monthly Financial Reports

Motion

5.c. Accept Quarterly Investment Report

Motion

5.d. Acceptance of Capital Projects Quarterly Status Report for Fiscal Year 2025 Quarter 4

Motion

6. Report of the Chair

Informational

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

Informational

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

Informational

9. Report of the Executive Director

Informational

10. Program

10.a. Safe Routes to School Program Report

Informational

10.b. Accepting the US 101/SR 92 Mobility Hub and Smart Corridor Plan

Resolution

10.c. Key Performance Indicators (KPI) Dashboard

Informational

San Mateo County Transportation Authority Board of Directors Meeting September 4, 2025

11. Finance

- 11.a. Awarding Contracts to Corey, Canapary & Galanis and EMC
 Research, Inc. for On-Call Market Research and Survey Services
 for an Aggregate Not-To-Exceed Amount of \$600,000 for a ThreeYear Base Term, with Up to Two Additional One-Year Option
 Terms
- 11.b. US 101 Express Lanes Semi-Annual Update on Variable Rate

 Bonds and Express Lanes Performance

 Informational
- 12. Legislative Matters
 - 12.a. Receive Legislative Update; discuss SB 63 and Cap-and-Invest (Cap-and-Trade) negotiations
- 13. Requests from the Authority
- 14. Written Communications to the Authority
- 15. Date / Time of Next Regular Meeting: Thursday, October 9, 2025, at 5:00 pm

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

Information for the Public

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

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

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

Date and Time of Regular and Community Advisory Committee Meetings

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

Location of Meeting

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

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

Public Comment

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

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

Accessible Public Meetings/Translation

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

Availability of Public Records

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

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

San Mateo County Transportation Authority Board of Directors

1250 San Carlos Avenue, San Carlos, California 94070 DRAFT Minutes of July 10, 2025

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

C. Romero (Chair)

Members Present J. Speier

via Teleconference:

Members Absent: None

Staff Present: J. Cassman, A. Chan, J. Epstein, P. Gilster, L. Lumina-Hsu, P. Skinner,

M. Tseng

1. Call to Order

Chair Romero called the meeting to order at 5:03 pm.

2. Roll Call / Pledge of Allegiance

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

Director Medina led the Pledge of Allegiance.

3. Public Comment for Items Not on the Agenda

Malcolm Robinson commented on TA's Plan 2050 and the Board and Community Advisory Committee's relationship.

4. Report of the Communi**ty Advisory Committee -** Chair Romero stated the report is available online.

5. Consent Calendar

- 5.a. Approval of Minutes of the Board of Directors Meeting of June 5, 2025
- 5.b. Accept Statement of Revenues and Expenditures for the Period Ending May 31, 2025
- **5.c.** Approving and Ratifying the Transportation Authority Insurance Program for Fiscal Year 2026 Approved by Resolution No. 2025-16

Motion/Second: Medina/Fung

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

Noes: None Absent: None

6. Nominating Committee Report for the Community Advisory Committee 6.a. Appointment of Community Advisory Committee Members

Chair Romero reported the Community Advisory Committee (CAC) Nominating Committee interviewed three incumbents and two new applicants. Recommendation from Committee to appoint Christopher Kao and Richard Garbarino, and reappoint John Fox and Karen Kuklin.

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

- Nominating Committee members appointed by the Board
- Decision to not reappoint Mike Swire was not based on his advocacy
- Consideration about the CAC body and not on the individuals
- Role of CAC members and engagement with the community and other agencies
- CAC Rules of Procedure

Public Comment

Mike Swire commented on serving on the CAC.

Allison Chang spoke in support of appointing Mike Swire to the CAC.

Sandra Lang spoke in support of appointing Mike Swire to the CAC.

Guiliano Carlini spoke in support of appointing Mike Swire to the CAC.

Geoff Smith spoke in support of appointing Mike Swire to the CAC.

Karen Cutler spoke in support of appointing Mike Swire to the CAC.

Charles Stone spoke in support of the Nominating Committee's recommendation.

Malcolm Robinson spoke in support of appointing Mike Swire to the CAC.

Michael spoke in support of appointing Mike Swire to the CAC.

Mollie Carter spoke in support of appointing Mike Swire to the CAC.

Seema Patel spoke in support of appointing Mike Swire to the CAC.

Kayla Ling spoke in support of appointing Mike Swire to the CAC.

Judith Borcz spoke in support of appointing Mike Swire to the CAC.

Yiming Luo spoke in support of appointing Mike Swire to the CAC.

Adina Levin spoke in support of appointing Mike Swire to the CAC.

Peter Stevenson, Mayor of Burlingame, commented on advisory committees as they are not advocacy bodies, members are appointed by the Board for a specific role and the members maintain advisory role.

Motion to appoint Christopher Kao and Richard Garbarino, and reappoint John Fox and Karen Kuklin/Second: Fung/Mates

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

Noes: None Absent: None

The Board Members continued discussion which included the following:

- Rights of individuals to participate in advocacy, and responsibility to other members and TA staff
- Community confusion of Mike Swire's advocacy as TA and TA CAC representative
- CAC members are advisory; distinction between advisory and advocacy
- CAC Rules of Procedures available on the website and provided to CAC members during onboarding
- Reexamination of how the Board appoints persons to the CAC

Motion to reappoint Mike Swire for 1-year term/Second: Romero/Speier

Ayes: Speier, Romero

Noes: Corzo, Fung, Medina, Nagales

Absent: None Abstain: Mates

Motion to reappoint Mike Swire to full-term/Second: Fung/Medina

Ayes: Corzo, Fung, Speier, Romero

Noes: Medina, Nagales

Absent: None Abstain: Mates

Director Corzo left the meeting at 6:00 pm.

7. Report of the Chair

Chair Romero stated the Grade Separation Ad Hoc Committee met on July 6 to sell property to Caltrain, and discussed grade separation guidelines principals and rational to limit fundings to pipeline projects and projects with political will. Discussed challenges to long-term funding projects given limited funding available. The 101 Corridor Connect Ad Hoc Committee met on July 6 and received a report on multimodal strategies and community engagements, roll out phase approaches, and South County multimodal strategy with Redwood City, East Palo Alto, Atherton, and Menlo Park is beginning.

7.a. Approve Cancellation of the August 7, 2025 Regular Board of Directors Meeting and Call a Special Board of Directors Meeting on July 30, 2025

Motion/Second: Medina/Nagales

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

Noes: None Absent: Corzo

Public Comment

Adina Levin commented on timing of the July 30 Special Meeting which is the same day of the City and County Association of Governments of San Mateo County Special Meeting.

8. San Mateo County Transit District Liaison Report

Director Medina stated the report was posted online.

9. Peninsula Corridor Joint Powers Board Liaison Report

Director Medina stated Peninsula Corridor Joint Powers Board recessed in July.

10. Report of Executive Director

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

- 101-Holly Interchange Improvements
- Call for projects up to \$200 million Measure A and W funding available

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions about qualified roadways expanded including key congested area and supplemental areas now eligible for funding.

11. Program

11.a. 84-101 Reimagined Project Update

Vamsi Tabjulu, Project Manager, introduced Karen Pachmayer, Transportation Planner, City of Redwood City, and Tanisha Werner, Director of Engineering and Transportation, City of Redwood City, who provided the presentation that included the following:

- Lack of bike and pedestrian facilities and history of rear-end collisions
- Project benefits include travel time savings, air quality improvements, bike and pedestrian improvements, multi-modal connectivity, accidents reduction
- 100 percent funded; currently in right-of-way acquisition; constructed to begin 2027

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions on corridor improvements; grants funding securements; and current bicycle experience in project area. 11.b. Programming and Allocating Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for Purchase of Property Along the Caltrain Right of Way in Burlingame; Making Required Findings Under the Surplus Land Act; and Authorizing the Executive Director to Convey Grant Deeds to the Peninsula Corridor Joint Powers Board for Such Properties – Approved by Resolution No. 2025-17

Patrick Gilster, Director, Planning and Fund Management, provided the presentation that included Caltrain's flexibility for property uses that benefit the railroad.

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

- Property leased to tenants and income going from TA to Caltrain; \$130,000 per year for both properties
- Transaction falls under Surplus Land Act exemption

Public Comment

Peter Stevenson, Mayor of Burlingame, spoke in support of the item and working with TA and Caltrain.

Motion/Second: Mates/Medina

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

Noes: None Absent: Corzo

11.c. Programming and Allocating Measure A Grade Separation Category Funds to the City of Burlingame and Measure A Caltrain Category Funds to the Peninsula Corridor Joint Powers Board for the Redesign of the Broadway Grade Separation Project – Approved by Resolution No. 2025-18

Mr. Gilster provided the presentation that included the following:

- City of Burlingame and Caltrain agreed to remove the Burlingame Station; \$615 million project cost
- Project redesign cost share between City of Burlingame, Caltrain, and TA

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions regarding partnership with City of Burlingame and Caltrain to address safety needs of Broadway Grade Separation Project.

Public Comment

Peter Stevenson, Mayor of Burlingame, spoke in support of funding the Broadway Grade Separation Project redesign and working with Caltrain to reduce final project costs.

Adina Levin, Seamless Bay Area, spoke in support of the item, cost effectiveness of capital projects, and Measure A funds usage.

Motion/Second: Speier/Medina

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

Noes: None Absent: Corzo

12. Legislative Matters

12.a. Legislative Matters

12.a.i. Receive Federal and State Legislative Update

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

Federal

- One Big Beautiful Bill (OBBB) passed and signed July 4, 2025; extends 2017 tax cuts; raises debt ceiling by \$5 trillion
- Fiscal Year starts October 1; both chambers not close to final budget

State

- Budget Act signed on June 30; restoration of \$1.1 billion in transit operations funding which was previously cut; \$750 million loan option which morphed from \$2 billion
- Highway to Boulevard cut; \$50 million in 2026 budget but shrinking and pushed out
- Senate Bill (SB) 512 (Perez) allow for citizens initiatives for agencies that can place a sales tax such as the TA; staff reaching what and how to apply to TA

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions on SB 512 could become law this year.

12.a.ii. Approve Legislative Proposal: Assembly Bill 476 (González), Assembly Bill 1014 (Rogers), and Assembly Bill 1085 (Stefani)

Ms. Epstein provided the presentation that included the following:

- Assembly Bill (AB) 476 copper wire theft; requires junk dealers and recyclers to maintain more detailed transaction records and provide records to law enforcement
- AB1014 and AB 1085 highway limits; Caltrans to reduce highway speed limits in non-freeway roads; speed limit set by 85 percent or below of drivers drive

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions on Caltrans jurisdiction areas.

Motion/Second: Nagales/Fung

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

Noes: None Absent: Corzo

Director Nagales recused from the meeting at 6:54 pm.

12.a.iii. Receive Senate Bill 63 and San Mateo County Polling Updates

Ms. Epstein introduced Sarah LaBatt, Senior Principal, EMC Research, who provided the presentation that included the following:

- 2,400 countywide interviews conducted; 80 percent of participants reported using public transit with 27 percent using public transportation at least once a month
- 60 percent of voters support a regional tax increase for local or regional transportation investments; Two-thirds of voters supported the extension of Measure A without increasing the rate
- Over half of voters value high-quality roads and transit services at the expense of increasing taxes. Significant interest in enhanced transit connectivity across the region, road maintenance and pothole repairs, congestion relief; Voters displayed indifferences to the increases presented even if increased tax rates totaled at or above 10 percent
- Coastside voters expressed slight concern around cost and tax burden; sentiment remained directionally supportive

The Board Members had a discussion and staff provided further clarification in response to the Board comments and questions on voter sentiment analysis when using supportive and negative polling questions.

Ms. Epstein continued the presentation with Senate Bill (SB) 63 updates that included the following:

- SB 63 reviewed by Assembly Transportation Committee on July 7; reviewed by Assembly Revenue and Taxation Committee on July 14
- Opt-in at 1/4 or 1/2 cent amount; which agencies to fund and at what level
- If SamTrans opts-out, will need to develop new plan for how SamTrans will fund obligation to Caltrain's \$32 million annual operating deficit for FY27-FY34 and beyond
 - Pros: Fastest emergency funds, protects Measure A, likely voter approval, preserve neighboring agencies
 - Cons: Raises tax rates in 2026, nine or eleven San Mateo County (SMC) cities will have sales tax over 10 percent
- 1/4 cent tax generates \$60 million
 - Pros: additional revenue, limit tax burden, covers portion of Caltrain deficit
 - Cons: nine cities tax rates over 10 percent, no transit transformation fund, no return to source for SamTrans, limited Bay Area Rapid Transit (BART) and San Francisco Municipal Transit Agency (SFMTA) support
- 1/2 cent tax generates \$120 million
 - Pros: independently fund Caltrain deficit, flexible return to source funds to District, contributions to BART and SFMTA protecting service reduction into SMC, best protects Measure A
 - Cons: limits local tax measure appetite, eleven cities tax rate over 10 percent, overreliance potential on 10 to 15 year measure
- SMC funding ranges: Caltrain \$32 million, BART \$25-32 million, SFMTA \$5-10 million, Metropolitan Transportation Commission (MTC) \$9 million

- SMC rider transit system usage: SamTrans 10 million+, BART 3 million+, Caltrain 2.3 million, SFMTA 2.2 million
- SFMTA provides nine routes into SMC to/from Daly City
- Consideration of SMC opt-in agreements include reasonable service levels in SMC;
 SMC BART stations standards; new surcharges that disproportionately impact SMC riders;
 SMC focused expenditure updates; and local monitoring and oversight of side-letter agreements
- Decisions to be made: July 30 TA Board of Directors (BOD) Special Meeting and City/County Association of Governments of San Mateo County (C/CAG) BOD Special Meeting and August 6 SamTrans BOD Meeting

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

- Clarification if not opting-in; no counties want to pay benefits for other counties
- Opt-in at 1/2 sales tax rate; Measure A Caltrain portion usage; Caltrain obligation fulfilled; goal for Caltrain to be financial stable at end of measure
- Reasonable service levels in SMC; closure of stops; sustained service levels
- How opt-in or opt-out affects riders
- Accountability over regional measure duration
- Sales tax versus gross receipts tax approach
- BART funding from regional measure; disparity between deficits of SMC agencies versus BART
- Enforcement of what SMC wants in the regional measure
- Northern SMC residents usage of SFMTA and BART services
- Control of funds and oversight committee role

Vice Chair Mates left the meeting at 7:57 pm.

Public Comment

Mike Swire spoke in support of a regional funding measure.

Ryan Williams, Bay Area Forward, spoke in support of progressive gross receipts tax.

Dylan Finch spoke in support of regional funding measure.

Jenny Michel spoke in support of funding public transit and SB 63.

Max Mautner commented on interagency ridership and spoke in support of gross receipts tax.

Adina Levin commented on polling results, spoke in support of Transit Transformation and street safety improvements.

Krysta Waldrop spoke in support of SB 63 and a progressive gross receipts tax.

Michael Crocker spoke in support of a regional funding measure and a progressive gross receipts tax.

- **13.** Requests from the Authority Deferred.
- **14. Written Communications to Authority –** Deferred.
- 15. Date/Time of Upcoming Meetings
 Special Meeting: Wednesday, July 30, 2025 at 3:00 pm
 Regular Meeting: Thursday, September 4, 2025, at 5:00 pm
- **16.** Report of Legal Counsel Deferred.
- 17. Adjournment The meeting adjourned at 8:10 pm.



San Mateo County Transportation Authority Board of Directors Special Meeting

1250 San Carlos Avenue, San Carlos, California 94070 DRAFT Minutes of July 30, 2025

Members Present: A. Fung, J. Mates (Vice Chair), C. Romero (Chair)

Members Present N. Corzo, R. Medina, J. Speier

via Teleconference:

Members Absent: M. Nagales

Staff Present: E. Beach, J. Cassman, A. Chan, L. Lumina-Hsu, P. Skinner, M. Tseng

1. Call to Order

Chair Romero called the meeting to order at 3:00 pm.

2. Roll Call / Pledge of Allegiance

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

Vice Chair Mates led the Pledge of Allegiance.

3. Receive Update on Senate Bill 63 Regional Transportation Funding Measure and Make Recommendation on Whether San Mateo County Should Opt In

Emily Beach, Chief Communications Officer, provided the presentation that included the following:

- All taxed counties benefiting from Senate Bill (SB) 63 will have equal representation on the Metropolitan Transportation Commission (MTC) Oversight Committee and be treated equally and fairly
- Considerations of advantages and disadvantages of opt-in include: funding for Caltrain, Bay Area Rapid Transit (BART) and San Francisco Municipal Transit Agency (SFMTA); protecting Measure A investments; funds for SamTrans bus service, operational costs, and capital needs, and increased sales tax rates across San Mateo County (SMC)
- Advantages of opting in to a successful regional measure include: providing fastest
 emergency funds for Caltrain operations; fulfilling SamTrans' financial obligations to
 Caltrain for duration of measure; supporting BART and SFMTA connections for SMC
 transit users; protecting existing Measure A investments, and protecting funds for
 SamTrans bus service and capital investments from impending structural deficit
- Consequences of opting out a successful regional measure include: no relief for anticipated SamTrans operational deficit; no new source of funds to offset anticipated Caltrain deficits; a need to consider seeking voter approval of a new expenditure plan in

the upcoming Measure A renewal, with less funding for capital infrastructure, less local and regional funding for transit service, and less funding to support connections for riders; losing an opportunity for new leverage over BART and SFMTA service decisions in SMC, and effects on regional relationships with transit agencies and the advocacy, business, and labor groups who support the regional measure

 Draft proposal includes return-to-source funds for the life of the measure; requirements for transit operators to treat all counties equally, and accountability requirements with ability to withhold funds

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

- Make up of Regional Measure Accountability Committee
- Measure A category funds usage to address Caltrain deficit
- Caltrain projected deficit is \$75 million deficit; proposed SMC portion of deficit is \$32.5 million by Fiscal Year 2031; SB 63 revenue would cover Caltrain and SamTrans deficits over duration of measure
- Revenue measure would last 14 years; use of return-to-source funds for programs and capital projects; taxpayers, cities, and other partners could provide input on funding for community improvements
- SamTrans capital project needs based on legislature requirements, such as zero emission buses and facilities to fuel or charge buses; long-term capital and infrastructure projects will need approximately \$200 million in funding
- BART and SFMTA commitments included in recent letter include making presentations to Board, transparency on service levels
- Accountability panel to be made up of 10 members
- Accountability committee able to withhold up to 5 percent; potential to strengthen position of accountability committee
- Accountability committee authority defined by ballot language; standards applied to all transit agencies across all counties, including consistent treatment
- San Mateo County Transportation Authority's (TA)'s fiduciary duty for continuation of transit services and quality of life standards to SMC transit riders
- Grievance and fund withholding processes under development
- If situation in which there is litigation and funds are tied up: TA has funding for Caltrain for operating and capital needs
- Will need clarification of what the funds will be used for and confirm that service degradation systemwide will not occur; clear expectations of what transit operators needs to do to receive funding
- SMCTD alternative: reduce allocation to SFMTA to offset helping SFMTA with its Caltrain obligation
- Caltrain deficit based on certain ridership levels being achieved; Caltrain deficit would potentially increase if levels not achieved
- Equalizing and normalizing accountability measures to address fairness standards;

Big 4 operators (BART, SFMTA, Caltrain, Alameda-Contra Costa Transit (AC Transit)) will receive \$50 million or more; Accountability standards to ensure SMC and all counties receiving services are treated equally

- Use SB 63 return-to-source funding can be used to meet commitments; also, SB 63 unlocks additional funding for projects that will improve the community
- Risk of joining measure: provides funding for other transit operators that SMC has no control over/no seats on their Boards
- If TA supports opt-in, send amendments as part of recommendations to SamTrans
- Oversight agency ability to withhold SMC funds until specified standards are met
- Support an opt-in at 1/2 cent only if able to protect selves and people the TA represents

Motion to accept staff recommendation and encourage the bill authors to increase the percentage to be withheld from the transit agencies by the accountability committee beyond 5 percent.

Motion/Second: Corzo/Romero

Substitute Motion by Director Speier to not opt-in until final wording for the accountability portion of the measure is provided to SamTrans. There was no second. Motion died.

Friendly Amendment by Vice Chair Mates: Include direction for SamTrans to review any additional proposed amendments regarding oversight and assess how the amendments impact accountability and oversight to advocate for strongest possible protections for the San Mateo County taxpayers.

Accepted: Corzo/Romero

Substitute Motion by Director Fung to continue item to August 5, 2025 to get more information on accountability measure wording and allow for more fully informed discussion and consideration.

The Board Members had a discussion which included the following:

- Duty of TA Directors to have all information for a discussion
- Leverage is now on the bill authors
- Directors will need to come prepared with specific amendments to give to SamTrans at August 5 meeting
- Board has a duty to discuss and consider funding plan and accountability, ensure effective service for riders who depend on transit every day
- Give Board time to make an informed decision

Motion/Second: Fung/Speier Ayes: Fung, Speier, Mates Noes: Corzo, Medina, Romero

Absent: Nagales

Motion with friendly amendment: Accept staff recommendation, with the SMCTD Alternative expenditure plan proposed by staff on slide 13 of the presentation, and to encourage the bill authors to increase the percentage so that more than 5 percent can be held-back from BART and Muni for accountability purposes, and to include direction for the SamTrans Board to review any additional proposed amendments and assess how the amendments impact accountability and oversight, and ensure San Mateo County is advocating for the strongest possible protections for the San Mateo County taxpayers.

Motion/Second: Corzo/Romero

Ayes: Corzo, Medina, Mates, Romero

Noes: Fung, Speier Absent: Nagales

Public Comment

Sebastian Petty, SPUR, spoke in support of opt-in to SB 63.

Jessica Sanders, Chamber San Mateo County, spoke in support of opt-in to SB 63 and commented on transit funding and Measure A.

Don Cecil, SAMCEDA, commented on looming fiscal crisis, ballot language, legislative delegation advocacy, and SB 63 in present day.

Gina Papan commented on SB 63 amendments and accountability.

Guiliano Carlini spoke in support of opt-in to SB 63 at 1/2 cent and commented on public transit riders and gross receipt tax approach.

Jenny Michel commented on riding public transit due to medical need and spoke in support of opt-in to SB 63 at 1/2 cent or gross receipt sales tax.

Dylan Finch commented on polling results and spoke in support of funding transit and transit coordination.

Roland commented on Caltrain agency member funding and Gilroy service operation and funding.

Adina Levin, Friends of Caltrain and Seamless Bay Area, spoke in support of opt-in to SB 63 at 1/2 cent, and commented on accountability provisions and system coordination funding and standards.

Gregg Dieguez commented on transit agency deficits and mismanaged agencies and spoke against opt-in to SB 63.

Matt Jones, Silicon Valley Bike Coalition, spoke in support of opt-in to SB 63 at 1/2 cent sales tax with preference for gross receipt sales tax, and commented on Measure A funding support to bike and ped.

Jeremy Levine, Housing Leadership Council, spoke in support for a regional funding measure and commented low-incoming housing users are more likely to use public transit.

Katherine Dumont commented on using public transit, coordinated transit schedules, and increasing expenses.

4. Adjournment - The meeting adjourned at 5:38 pm.



San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

Subject: Accept Status of June 2025 and July 2025 Monthly Financial Reports

Action

Staff recommend the Board accept this status of the June 2025 and July 2025 Monthly Financial Reports.

Significance

The Finance Division performs extensive work after the June 30 fiscal year-end to close the prior year and prepare for the new one. Due to the scope of these activities, a complete Statement of Revenues and Expenses for June 2025 cannot be produced in time for the regular board meeting cycle. Accordingly, staff anticipate presenting the June 2025 report at the October 9, 2025 Board of Directors meeting. External auditors Eide Bailly, LLP, are expected to complete the annual audit by the end of October, with the Annual Comprehensive Financial Report anticipated in early November 2025.

We are currently in the process of developing a new format for the Monthly Financial Report (MFR). Our objective is to implement this updated format beginning with the July 2025 report. The July 2025 MFR will be presented to the board in October 2025. This approach ensures that all Monthly Financial Reports for Fiscal Year 2026 will follow a streamlined and consistent format.

Budget Impact

There is no impact to the budget.

Background

No additional information.

Prepared By: Annie To Director of Accounting 650-622-7890

San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

Subject: Accept Quarterly Investment Report

Action

Staff recommend the Board accept and enter into the record the Quarterly Investment Report as of June 30, 2025.

Significance

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

Budget Impact

There is no budget impact.

Background

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

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

Portfolio Overview:

- The TA's \$901.8 million investment portfolio is divided into two portions:
 - \$295.7 million Managed Portion: Reserve and Measure W funds (Exhibit A) managed by Public Trust Advisors LLC (PTA).
 - \$606.1 million Liquid Portion: Funds in short-term investment vehicles (e.g., State of California Local Agency Investment Fund, California Asset Management Program, bank holdings, and money market mutual funds) for liquidity and optimized returns.
- Earnings for the fourth quarter of fiscal year 2025:
 - \$9.9 million in total interest earnings in the fourth quarter.
 - \$2.3 million in interest earnings on the PTA managed portfolio.
 - \$7.6 million in interest earnings on the liquid portion

Discussion

Market Conditions

Federal Reserve Actions:

- At its July 2025 meeting, the Federal Reserve (Fed) maintained the federal funds rate within the 4.3-4.5 percent range. Chair Powell indicated that rate cuts might have been considered if not for the uncertainty around new tariffs. The resilient economic data supports the Fed's cautious wait-and-see approach.
- The Fed's June 2025 Summary of Economic Projections estimates real Gross Domestic Product (GDP) growth at 1.4 percent for the calendar year, a downward revision from the previous 1.7 percent estimate.
- The Fed's updated "dot plot," which shows the rate expectations for the next several years, continues to suggest 50 basis points (bps) in rate cuts by the end of calendar year 2025. The projections showed a majority of the Fed's twelve policymakers expect to reduce the rate range to 3.8-4.0 percent by the end of calendar year 2025, and two policymakers felt a further quarter-point reduction would be appropriate.

Market and Economic Indicators:

- The 10-year Treasury yield fluctuated during fiscal year Quarter 4 of Fiscal Year 2025 (FY25Q4), reaching a high of approximately 4.6 percent in mid-May and closing at 4.2 percent on June 30, 2025. The United States (U.S.) Treasury yield curve steepened over the quarter. The front end of the yield curve moved lower amid expectations for

Fed rate cuts while longer-term maturities (the time left until a financial instrument matures or expires) rose on concerns regarding the longer-term impacts of the proposed federal reconciliation bill.

Labor Market and Consumer Spending:

- In the quarter ended June 30, 2025, U.S. private-sector employers added 147,000 jobs; the unemployment rate dropped to 4.1 percent in June, down from 4.2 percent at the end of March 2025.
- The unemployment rate is projected to rise to between 4.4 percent and 4.8 percent by the end of 2025, up from earlier estimates of 4.3 percent in March 2025.
- Inflation and Tariffs: Persistent inflation and concerns over new tariffs have been influencing consumer confidence and spending behaviors. The National Retail Federation (NRF) projects a slowdown in retail sales growth for the Calendar Year 2025, forecasting an increase between 2.7 percent and 3.7 percent, compared to a 3.6 percent rise in 2024.
- Consumer sentiment remains subdued due to expectations for higher prices and weaker labor market conditions as tariffs weigh on the pace of economic growth. However, there has been modest improvement from the April lows due to progress on tariff negotiations. A sharp labor market downturn remains the biggest threat to consumer spending.

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: Adela Alicic Manager, Treasury Debt and Investments 650-508-7981

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

Roll-down return works two ways in respect to bonds. The direction depends on if the bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect

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

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

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

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

EXHIBIT 1 SAN MATEO COUNTY TRANSPORTATION AUTHORITY REPORT OF INVESTMENTS FOR QUARTER ENDING JUNE 30, 2025

| CASH | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |
|------------------------------|----------------------|----------------|----------------|----------------|----------------|---------------------------|
| Receivable | 5,985.07 | 06/30/2025 | 5,985.07 | 5,985.07 | 5,985.07 | 5,985.07 |
| Receivable | 2,700.27 | 06/30/2025 | 2,700.27 | 2,700.27 | 2,700.27 | 2,700.27 |
| Bank of America Checking | 3,938,318.01 | 06/30/2025 | 3,938,318.01 | 3,938,318.01 | 3,938,318.01 | 3,938,318.01 |
| JP Morgan Bank Checking | 125,294,156.78 | 06/30/2025 | 125,294,156.78 | 125,294,156.78 | 125,294,156.78 | 125,294,156.78 |
| CAMP Pool | 269,102,984.35 | 06/30/2025 | 269,102,984.35 | 269,102,984.35 | 269,102,984.35 | 269,102,984.35 |
| County Pool New Measure A | 195,181,964.89 | 06/30/2025 | 195,181,964.89 | 195,181,964.89 | 195,181,964.89 | 195,181,964.89 |
| County Pool Old Measure A | 6,950,018.06 | 06/30/2025 | 6,950,018.06 | 6,950,018.06 | 6,950,018.06 | 6,950,018.06 |
| Local Agency Investment Fund | 5,661,676.12 | 06/30/2025 | 5,661,676.12 | 5,661,676.12 | 5,661,676.12 | 5,661,676.12 |
| | | | | | | |
| Receivable | 8,685.34 | 06/30/2025 | 606,137,803.55 | 606,137,803.55 | 606,137,803.55 | 606,137,803.55 |

| CORP | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |
|-------------------------------------|---------------|----------------|---------------|---------------|---------------|---------------------------|
| CATERPILLAR FINANCIAL SERVICES CORP | 2,090,000.00 | 02/27/2026 | 2,089,519.30 | 2,089,841.52 | 2,100,700.80 | 2,137,055.19 |
| CATERPILLAR FINANCIAL SERVICES CORP | 360,000.00 | 05/14/2027 | 359,604.00 | 359,753.36 | 366,127.20 | 368,477.20 |
| COLGATE-PALMOLIVE CO | 655,000.00 | 08/15/2025 | 654,397.40 | 654,975.39 | 653,748.95 | 661,419.73 |
| COLGATE-PALMOLIVE CO | 195,000.00 | 08/15/2025 | 194,820.60 | 194,992.67 | 194,627.55 | 196,911.22 |
| JOHN DEERE CAPITAL CORP | 2,500,000.00 | 01/07/2028 | 2,499,250.00 | 2,499,368.71 | 2,537,750.00 | 2,593,291.67 |
| JOHN DEERE CAPITAL CORP | 1,730,000.00 | 01/07/2028 | 1,729,481.00 | 1,729,563.15 | 1,756,123.00 | 1,794,557.83 |
| HOME DEPOT INC | 830,000.00 | 09/30/2026 | 828,182.30 | 829,196.05 | 838,200.40 | 848,585.78 |
| HOME DEPOT INC | 250,000.00 | 09/30/2026 | 249,452.50 | 249,757.85 | 252,470.00 | 255,598.13 |
| ELI LILLY AND CO | 2,650,000.00 | 02/09/2027 | 2,648,595.50 | 2,649,246.49 | 2,671,385.50 | 2,718,423.00 |
| ELI LILLY AND CO | 795,000.00 | 02/09/2027 | 794,578.65 | 794,773.95 | 801,415.65 | 815,526.90 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 690,000.00 | 01/06/2026 | 690,000.00 | 690,000.00 | 691,835.40 | 708,606.23 |
| METROPOLITAN LIFE GLOBAL FUNDING I | 210,000.00 | 01/06/2026 | 210,000.00 | 210,000.00 | 210,558.60 | 215,662.77 |
| NATIONAL SECURITIES CLEARING CORP | 1,855,000.00 | 06/26/2026 | 1,854,888.70 | 1,854,945.11 | 1,872,010.35 | 1,873,337.19 |
| NATIONAL SECURITIES CLEARING CORP | 555,000.00 | 06/26/2026 | 554,966.70 | 554,983.58 | 560,089.35 | 560,486.33 |
| PACCAR FINANCIAL CORP | 650,000.00 | 11/25/2026 | 649,447.50 | 649,612.49 | 654,426.50 | 657,351.50 |
| PACCAR FINANCIAL CORP | 450,000.00 | 11/25/2026 | 449,617.50 | 449,731.73 | 453,064.50 | 455,089.50 |
| PACCAR FINANCIAL CORP | 910,000.00 | 03/03/2028 | 909,444.90 | 909,505.68 | 923,013.00 | 936,584.64 |
| PACCAR FINANCIAL CORP | 630,000.00 | 03/03/2028 | 629,615.70 | 629,657.78 | 639,009.00 | 648,404.75 |
| PEPSICO INC | 980,000.00 | 11/10/2026 | 979,735.40 | 979,880.01 | 992,348.00 | 999,463.21 |
| PEPSICO INC | 295,000.00 | 11/10/2026 | 294,920.35 | 294,963.88 | 298,717.00 | 300,858.82 |
| PRICOA GLOBAL FUNDING I | 435,000.00 | 08/27/2027 | 434,904.30 | 434,931.22 | 436,940.10 | 443,532.77 |
| PRICOA GLOBAL FUNDING I | 300,000.00 | 08/27/2027 | 299,934.00 | 299,952.56 | 301,338.00 | 305,884.67 |
| TOYOTA MOTOR CREDIT CORP | 500,000.00 | 05/15/2026 | 499,675.00 | 499,858.23 | 504,325.00 | 507,647.22 |
| WALMART INC | 460,000.00 | 09/09/2025 | 459,678.00 | 459,979.43 | 459,586.00 | 465,167.33 |
| | 20,975,000.00 | 01/12/2027 | 20,964,709.30 | 20,969,470.84 | 21,169,809.85 | 21,467,923.56 |

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| FIRST AMER:US TRS MM Y | 2,879,895.40 | 06/30/2025 | 2,879,895.40 | 2,879,895.40 | 2,879,895.40 | 2,879,895.40 |
|------------------------|----------------------|----------------|---------------|--------------|--------------|------------------------|
| FIRST AMER:US TRS MM Y | 882,374.30 | 06/30/2025 | 882,374.30 | 882,374.30 | 882,374.30 | 882,374.30 |
| FIRST AMER:US TRS MM Y | 1,997,521.10 | 06/30/2025 | 1,997,521.10 | 1,997,521.10 | 1,997,521.10 | 1,997,521.10 |
| MMFUND | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |

| MUNI | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |
|------------------|---------------|----------------|---------------|--------------|--------------|---------------------------|
| CALIFORNIA ST | 1,715,000.00 | 03/01/2027 | 1,715,000.00 | 1,715,000.00 | 1,735,957.30 | 1,763,660.27 |
| CALIFORNIA ST | 515,000.00 | 03/01/2027 | 515,000.00 | 515,000.00 | 521,293.30 | 529,612.27 |
| CONNECTICUT ST | 865,000.00 | 05/15/2027 | 881,608.00 | 872,971.37 | 881,962.65 | 887,544.30 |
| CONNECTICUT ST | 260,000.00 | 05/15/2027 | 264,992.00 | 262,396.02 | 265,098.60 | 266,776.32 |
| HAWAII ST | 235,000.00 | 10/01/2025 | 235,000.00 | 235,000.00 | 235,260.85 | 238,081.44 |
| HAWAII ST | 70,000.00 | 10/01/2025 | 70,000.00 | 70,000.00 | 70,077.70 | 70,917.88 |
| HAWAII ST | 200,000.00 | 10/01/2026 | 200,000.00 | 200,000.00 | 201,336.00 | 203,630.00 |
| HAWAII ST | 60,000.00 | 10/01/2026 | 60,000.00 | 60,000.00 | 60,400.80 | 61,089.00 |
| HAWAII ST | 135,000.00 | 10/01/2027 | 137,272.05 | 136,351.39 | 138,095.55 | 139,783.05 |
| HAWAII ST | 40,000.00 | 10/01/2027 | 40,673.20 | 40,400.41 | 40,917.20 | 41,417.20 |
| HAWAII ST | 395,000.00 | 10/01/2028 | 403,061.95 | 400,479.17 | 407,359.55 | 412,297.05 |
| HAWAII ST | 120,000.00 | 10/01/2028 | 122,449.20 | 121,664.56 | 123,754.80 | 125,254.80 |
| WASHINGTON STATE | 500,000.00 | 08/01/2025 | 500,000.00 | 500,000.00 | 498,520.00 | 499,915.83 |
| | 5.110.000.00 | 02/19/2027 | 5.145.056.40 | 5,129,262,93 | 5,180,034,30 | 5,239,979,40 |

| US GOV | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |
|------------------------|----------------------|----------------|---------------|--------------|--------------|------------------------|
| UNITED STATES TREASURY | 2,775,000.00 | 11/15/2028 | 2,912,882.81 | 2,869,240.30 | 2,907,450.75 | 2,926,057.58 |
| UNITED STATES TREASURY | 1,350,000.00 | 11/15/2028 | 1,417,078.13 | 1,395,846.64 | 1,414,435.50 | 1,423,487.47 |
| UNITED STATES TREASURY | 6,075,000.00 | 08/15/2027 | 5,785,725.59 | 5,951,207.80 | 5,892,750.00 | 5,944,102.21 |
| UNITED STATES TREASURY | 1,700,000.00 | 08/15/2027 | 1,619,050.78 | 1,665,358.56 | 1,649,000.00 | 1,663,370.17 |
| UNITED STATES TREASURY | 3,250,000.00 | 02/15/2028 | 3,094,609.38 | 3,135,896.17 | 3,172,682.50 | 3,206,259.85 |
| UNITED STATES TREASURY | 1,250,000.00 | 11/15/2028 | 1,224,804.69 | 1,225,917.97 | 1,226,662.50 | 1,231,651.46 |
| UNITED STATES TREASURY | 1,200,000.00 | 02/15/2027 | 1,136,484.38 | 1,174,456.14 | 1,170,756.00 | 1,180,899.65 |
| UNITED STATES TREASURY | 450,000.00 | 07/31/2026 | 425,478.52 | 443,231.32 | 440,014.50 | 443,534.01 |
| UNITED STATES TREASURY | 2,500,000.00 | 08/15/2029 | 2,272,265.63 | 2,310,095.26 | 2,302,150.00 | 2,317,412.43 |
| UNITED STATES TREASURY | 1,750,000.00 | 08/15/2029 | 1,595,986.33 | 1,621,498.84 | 1,611,505.00 | 1,622,188.70 |
| UNITED STATES TREASURY | 575,000.00 | 08/15/2029 | 528,056.64 | 535,238.08 | 529,494.50 | 533,004.86 |
| UNITED STATES TREASURY | 1,800,000.00 | 11/15/2029 | 1,615,781.25 | 1,636,907.72 | 1,657,548.00 | 1,661,571.10 |
| UNITED STATES TREASURY | 1,250,000.00 | 11/15/2029 | 1,122,070.31 | 1,136,741.47 | 1,151,075.00 | 1,153,868.82 |
| UNITED STATES TREASURY | 1,715,000.00 | 12/31/2026 | 1,637,490.04 | 1,690,131.47 | 1,663,275.60 | 1,663,357.16 |
| UNITED STATES TREASURY | 720,000.00 | 12/31/2026 | 687,459.38 | 709,559.57 | 698,284.80 | 698,319.04 |
| UNITED STATES TREASURY | 1,500,000.00 | 02/15/2030 | 1,332,949.22 | 1,343,851.87 | 1,357,380.00 | 1,365,833.04 |

| UNITED STATES TREASURY | 1,100,000.00 | 02/15/2030 | 977,496.09 | 985,491.37 | 995,412.00 | 1,001,610.90 |
|------------------------|--------------|------------|--------------|--------------|--------------|--------------|
| UNITED STATES TREASURY | 2,100,000.00 | 05/15/2030 | 1,790,742.19 | 1,795,196.87 | 1,806,819.00 | 1,808,495.29 |
| UNITED STATES TREASURY | 1,600,000.00 | 05/15/2030 | 1,364,375.00 | 1,367,769.04 | 1,376,624.00 | 1,377,901.17 |
| UNITED STATES TREASURY | 6,000,000.00 | 09/30/2027 | 5,066,484.38 | 5,565,769.79 | 5,571,120.00 | 5,576,775.74 |
| UNITED STATES TREASURY | 1,850,000.00 | 09/30/2027 | 1,563,394.53 | 1,716,759.29 | 1,717,762.00 | 1,719,505.85 |
| UNITED STATES TREASURY | 4,975,000.00 | 12/31/2027 | 4,203,680.66 | 4,573,509.37 | 4,612,372.25 | 4,612,456.74 |
| UNITED STATES TREASURY | 1,490,000.00 | 12/31/2027 | 1,258,991.80 | 1,369,754.57 | 1,381,393.90 | 1,381,419.21 |
| UNITED STATES TREASURY | 3,400,000.00 | 03/31/2028 | 3,032,906.25 | 3,194,558.46 | 3,183,658.00 | 3,194,341.06 |
| UNITED STATES TREASURY | 1,000,000.00 | 03/31/2028 | 892,031.25 | 939,576.02 | 936,370.00 | 939,512.08 |
| UNITED STATES TREASURY | 1,080,000.00 | 05/31/2028 | 944,915.63 | 1,000,119.46 | 1,007,521.20 | 1,008,664.64 |
| UNITED STATES TREASURY | 3,550,000.00 | 05/31/2028 | 3,086,142.58 | 3,269,632.15 | 3,311,759.50 | 3,315,518.04 |
| UNITED STATES TREASURY | 340,000.00 | 05/31/2028 | 297,473.44 | 314,852.42 | 317,182.60 | 317,542.57 |
| UNITED STATES TREASURY | 1,025,000.00 | 05/31/2028 | 891,069.34 | 944,048.72 | 956,212.25 | 957,297.46 |
| UNITED STATES TREASURY | 3,175,000.00 | 05/31/2026 | 3,172,147.46 | 3,174,475.65 | 3,081,496.25 | 3,083,513.16 |
| UNITED STATES TREASURY | 1,625,000.00 | 05/31/2026 | 1,628,745.12 | 1,625,712.34 | 1,577,143.75 | 1,578,176.02 |
| UNITED STATES TREASURY | 3,600,000.00 | 06/30/2028 | 3,122,156.25 | 3,303,715.23 | 3,351,528.00 | 3,351,650.28 |
| UNITED STATES TREASURY | 1,150,000.00 | 06/30/2028 | 997,355.47 | 1,055,353.47 | 1,070,627.00 | 1,070,666.06 |
| UNITED STATES TREASURY | 2,550,000.00 | 07/31/2026 | 2,531,572.27 | 2,545,938.08 | 2,460,061.50 | 2,466,709.46 |
| UNITED STATES TREASURY | 2,550,000.00 | 07/31/2026 | 2,514,439.45 | 2,542,014.54 | 2,460,061.50 | 2,466,709.46 |
| UNITED STATES TREASURY | 1,125,000.00 | 07/31/2026 | 1,117,485.35 | 1,123,346.36 | 1,085,321.25 | 1,088,254.17 |
| UNITED STATES TREASURY | 850,000.00 | 07/31/2026 | 838,146.48 | 847,338.18 | 820,020.50 | 822,236.49 |
| UNITED STATES TREASURY | 2,800,000.00 | 08/31/2028 | 2,350,687.50 | 2,509,902.59 | 2,585,408.00 | 2,595,936.53 |
| UNITED STATES TREASURY | 1,100,000.00 | 08/31/2028 | 932,851.56 | 990,305.87 | 1,015,696.00 | 1,019,832.21 |
| UNITED STATES TREASURY | 800,000.00 | 08/31/2028 | 671,625.00 | 717,115.03 | 738,688.00 | 741,696.15 |
| UNITED STATES TREASURY | 450,000.00 | 08/31/2028 | 381,621.09 | 405,125.13 | 415,512.00 | 417,204.09 |
| UNITED STATES TREASURY | 2,775,000.00 | 09/30/2028 | 2,424,981.44 | 2,538,667.79 | 2,567,430.00 | 2,576,149.26 |
| UNITED STATES TREASURY | 825,000.00 | 09/30/2028 | 720,940.43 | 754,739.07 | 763,290.00 | 765,882.21 |
| UNITED STATES TREASURY | 5,315,000.00 | 09/30/2026 | 5,238,804.49 | 5,295,664.91 | 5,119,833.20 | 5,131,523.30 |
| UNITED STATES TREASURY | 1,800,000.00 | 09/30/2026 | 1,774,195.31 | 1,793,451.90 | 1,733,904.00 | 1,737,863.02 |
| UNITED STATES TREASURY | 2,400,000.00 | 12/31/2028 | 2,141,437.50 | 2,215,662.52 | 2,217,192.00 | 2,217,281.67 |
| UNITED STATES TREASURY | 775,000.00 | 12/31/2028 | 691,505.86 | 715,474.36 | 715,968.25 | 715,997.21 |
| UNITED STATES TREASURY | 1,450,000.00 | 01/31/2029 | 1,296,503.91 | 1,337,727.59 | 1,354,619.00 | 1,365,203.60 |
| UNITED STATES TREASURY | 2,375,000.00 | 01/31/2029 | 2,108,647.47 | 2,176,974.00 | 2,218,772.50 | 2,236,109.34 |
| UNITED STATES TREASURY | 400,000.00 | 01/31/2029 | 357,656.25 | 369,028.30 | 373,688.00 | 376,607.89 |
| UNITED STATES TREASURY | 750,000.00 | 01/31/2029 | 665,888.67 | 687,465.47 | 700,665.00 | 706,139.79 |
| UNITED STATES TREASURY | 4,200,000.00 | 02/28/2027 | 4,201,968.75 | 4,200,658.42 | 4,070,892.00 | 4,097,213.33 |
| UNITED STATES TREASURY | 1,475,000.00 | 02/28/2027 | 1,475,691.41 | 1,475,231.23 | 1,429,658.50 | 1,438,902.30 |
| UNITED STATES TREASURY | 2,000,000.00 | 03/31/2029 | 1,796,640.63 | 1,844,989.43 | 1,905,620.00 | 1,917,559.89 |
| UNITED STATES TREASURY | 675,000.00 | 03/31/2029 | 606,366.21 | 622,683.93 | 643,146.75 | 647,176.46 |
| UNITED STATES TREASURY | 1,565,000.00 | 03/31/2027 | 1,546,354.50 | 1,558,445.82 | 1,531,555.95 | 1,541,390.65 |
| UNITED STATES TREASURY | 300,000.00 | 03/31/2027 | 296,144.53 | 298,631.93 | 293,589.00 | 295,474.25 |
| UNITED STATES TREASURY | 2,420,000.00 | 04/30/2029 | 2,335,583.59 | 2,350,489.37 | 2,346,165.80 | 2,357,887.68 |
| UNITED STATES TREASURY | 2,975,000.00 | 04/30/2027 | 2,866,226.56 | 2,925,164.16 | 2,922,253.25 | 2,936,036.88 |
| UNITED STATES TREASURY | 175,000.00 | 04/30/2027 | 168,601.56 | 172,068.48 | 171,897.25 | 172,708.05 |
| UNITED STATES TREASURY | 1,600,000.00 | 05/31/2029 | 1,489,062.50 | 1,512,786.90 | 1,542,880.00 | 1,546,606.78 |
| UNITED STATES TREASURY | 850,000.00 | 05/31/2029 | 787,777.34 | 800,374.57 | 819,655.00 | 821,634.85 |
| UNITED STATES TREASURY | 450,000.00 | 05/31/2029 | 418,798.83 | 425,471.32 | 433,935.00 | 434,983.16 |
| UNITED STATES TREASURY | 285,000.00 | 05/31/2029 | 265,306.06 | 269,275.64 | 274,825.50 | 275,489.33 |
| | | 8 of 10 | | | | |

| UNITED STATES TREASURY | 3,950,000.00 | 05/31/2027 | 3,872,697.28 | 3,920,245.26 | 3,868,393.00 | 3,877,175.27 |
|------------------------|--------------|------------|--------------|--------------|--------------|--------------|
| UNITED STATES TREASURY | 1,200,000.00 | 05/31/2027 | 1,176,515.63 | 1,190,960.59 | 1,175,208.00 | 1,177,876.03 |
| UNITED STATES TREASURY | 2,800,000.00 | 06/30/2029 | 2,769,703.13 | 2,774,461.07 | 2,748,816.00 | 2,749,063.28 |
| UNITED STATES TREASURY | 610,000.00 | 06/30/2029 | 586,005.08 | 590,612.85 | 598,849.20 | 598,903.07 |
| UNITED STATES TREASURY | 1,075,000.00 | 06/30/2027 | 1,084,406.25 | 1,078,771.81 | 1,065,389.50 | 1,065,484.44 |
| UNITED STATES TREASURY | 400,000.00 | 06/30/2027 | 403,500.00 | 401,403.47 | 396,424.00 | 396,459.33 |
| UNITED STATES TREASURY | 800,000.00 | 08/31/2027 | 791,625.00 | 793,767.99 | 790,160.00 | 798,515.98 |
| UNITED STATES TREASURY | 2,575,000.00 | 09/30/2029 | 2,545,729.49 | 2,549,692.02 | 2,586,870.75 | 2,611,952.38 |
| UNITED STATES TREASURY | 2,225,000.00 | 09/30/2029 | 2,199,708.01 | 2,203,131.94 | 2,235,257.25 | 2,256,929.72 |
| UNITED STATES TREASURY | 2,600,000.00 | 09/30/2027 | 2,620,515.63 | 2,609,542.96 | 2,623,660.00 | 2,650,619.02 |
| UNITED STATES TREASURY | 1,145,000.00 | 09/30/2027 | 1,143,032.03 | 1,143,962.30 | 1,155,419.50 | 1,167,291.84 |
| UNITED STATES TREASURY | 750,000.00 | 10/31/2029 | 735,175.78 | 736,636.25 | 757,147.50 | 762,201.85 |
| UNITED STATES TREASURY | 1,100,000.00 | 10/31/2029 | 1,078,257.81 | 1,080,399.84 | 1,110,483.00 | 1,117,896.04 |
| UNITED STATES TREASURY | 4,300,000.00 | 11/30/2027 | 4,355,093.75 | 4,327,531.27 | 4,316,469.00 | 4,330,582.05 |
| UNITED STATES TREASURY | 1,970,000.00 | 11/30/2027 | 1,995,240.63 | 1,982,613.16 | 1,977,545.10 | 1,984,010.84 |
| UNITED STATES TREASURY | 3,250,000.00 | 02/29/2028 | 3,226,767.58 | 3,232,809.78 | 3,274,635.00 | 3,318,086.09 |
| UNITED STATES TREASURY | 1,100,000.00 | 03/31/2030 | 1,091,792.97 | 1,092,054.17 | 1,092,135.00 | 1,102,158.22 |
| UNITED STATES TREASURY | 2,600,000.00 | 03/31/2028 | 2,543,429.69 | 2,563,938.67 | 2,595,528.00 | 2,619,219.26 |
| UNITED STATES TREASURY | 425,000.00 | 03/31/2028 | 415,752.93 | 419,105.36 | 424,269.00 | 428,141.61 |
| UNITED STATES TREASURY | 2,030,000.00 | 03/31/2028 | 2,030,475.78 | 2,030,366.60 | 2,026,508.40 | 2,045,005.80 |
| UNITED STATES TREASURY | 1,725,000.00 | 04/30/2028 | 1,664,827.15 | 1,688,508.08 | 1,715,633.25 | 1,725,805.13 |
| UNITED STATES TREASURY | 550,000.00 | 04/30/2028 | 530,814.45 | 538,364.89 | 547,013.50 | 550,256.71 |
| UNITED STATES TREASURY | 725,000.00 | 05/15/2026 | 717,126.95 | 721,154.18 | 722,310.25 | 725,666.82 |
| UNITED STATES TREASURY | 5,800,000.00 | 05/31/2028 | 5,694,421.88 | 5,737,567.63 | 5,787,762.00 | 5,805,570.06 |
| UNITED STATES TREASURY | 1,015,000.00 | 05/31/2028 | 996,523.83 | 1,004,074.34 | 1,012,858.35 | 1,015,974.76 |
| UNITED STATES TREASURY | 675,000.00 | 06/15/2026 | 674,314.45 | 674,595.85 | 675,830.25 | 677,047.46 |
| UNITED STATES TREASURY | 3,615,000.00 | 08/31/2028 | 3,640,559.18 | 3,634,727.80 | 3,686,323.95 | 3,739,185.96 |
| UNITED STATES TREASURY | 1,875,000.00 | 09/15/2026 | 1,862,182.62 | 1,868,487.94 | 1,890,093.75 | 1,915,543.82 |
| UNITED STATES TREASURY | 200,000.00 | 09/15/2026 | 198,226.57 | 199,273.16 | 201,610.00 | 204,324.67 |
| UNITED STATES TREASURY | 350,000.00 | 09/15/2026 | 347,607.42 | 348,784.42 | 352,817.50 | 357,568.18 |
| UNITED STATES TREASURY | 950,000.00 | 10/15/2026 | 945,992.19 | 948,247.28 | 958,464.50 | 967,708.18 |
| UNITED STATES TREASURY | 3,615,000.00 | 10/31/2028 | 3,717,942.77 | 3,695,117.76 | 3,744,923.10 | 3,774,614.23 |
| UNITED STATES TREASURY | 3,975,000.00 | 11/15/2026 | 3,997,669.92 | 3,988,404.36 | 4,013,517.75 | 4,036,997.79 |
| UNITED STATES TREASURY | 1,000,000.00 | 11/30/2028 | 1,019,648.44 | 1,015,509.96 | 1,020,820.00 | 1,024,525.60 |
| UNITED STATES TREASURY | 525,000.00 | 12/15/2026 | 522,826.17 | 523,824.72 | 528,916.50 | 529,920.60 |
| UNITED STATES TREASURY | 3,975,000.00 | 12/15/2026 | 3,975,621.09 | 3,975,378.05 | 4,004,653.50 | 4,012,255.96 |
| UNITED STATES TREASURY | 375,000.00 | 01/31/2029 | 382,587.89 | 381,283.27 | 378,382.50 | 384,639.41 |
| UNITED STATES TREASURY | 3,675,000.00 | 02/15/2027 | 3,722,803.71 | 3,707,789.15 | 3,692,676.75 | 3,749,629.10 |
| UNITED STATES TREASURY | 3,975,000.00 | 02/15/2027 | 3,956,988.28 | 3,963,630.22 | 3,994,119.75 | 4,055,721.27 |
| UNITED STATES TREASURY | 2,575,000.00 | 02/28/2029 | 2,588,579.10 | 2,584,988.36 | 2,620,371.50 | 2,656,949.79 |
| UNITED STATES TREASURY | 1,800,000.00 | 02/28/2029 | 1,793,742.19 | 1,795,322.38 | 1,831,716.00 | 1,857,285.29 |
| UNITED STATES TREASURY | 800,000.00 | 02/28/2029 | 804,218.75 | 803,103.18 | 814,096.00 | 825,460.13 |
| UNITED STATES TREASURY | 1,500,000.00 | 03/15/2027 | 1,525,664.06 | 1,517,855.76 | 1,511,370.00 | 1,530,079.24 |
| UNITED STATES TREASURY | 2,675,000.00 | 03/31/2029 | 2,673,662.15 | 2,673,958.18 | 2,711,166.00 | 2,738,902.68 |
| UNITED STATES TREASURY | 2,120,000.00 | 03/31/2029 | 2,093,831.25 | 2,099,315.81 | 2,148,662.40 | 2,170,644.37 |
| UNITED STATES TREASURY | 1,100,000.00 | 03/31/2029 | 1,091,019.53 | 1,093,006.68 | 1,114,872.00 | 1,126,277.74 |
| UNITED STATES TREASURY | 700,000.00 | 03/31/2029 | 694,011.72 | 695,261.30 | 709,464.00 | 716,722.20 |
| UNITED STATES TREASURY | 4,400,000.00 | 04/30/2029 | 4,488,859.38 | 4,471,403.95 | 4,537,500.00 | 4,571,785.33 |
| | | 9 of 10 |) | | | |

| Summary | Current Units | Final Maturity | Original Cost | Book Value | Market Value | Market Value + Accrued |
|------------------------|----------------|----------------|----------------|----------------|----------------|------------------------|
| UNITED STATES TREASURY | 269,270,000.00 | 04/22/2028 | 260,125,837.65 | 263,505,059.25 | 264,424,987.50 | 266,073,777.17 |
| UNITED STATES TREASURY | 900,000.00 | 04/15/2028 | 901,371.09 | 901,298.46 | 901,125.00 | 908,225.41 |
| UNITED STATES TREASURY | 2,400,000.00 | 03/31/2030 | 2,407,687.50 | 2,407,573.93 | 2,422,320.00 | 2,446,451.15 |
| UNITED STATES TREASURY | 3,900,000.00 | 03/31/2030 | 3,912,492.19 | 3,912,307.65 | 3,936,270.00 | 3,975,483.11 |
| UNITED STATES TREASURY | 1,500,000.00 | 03/15/2028 | 1,498,886.72 | 1,498,978.72 | 1,507,215.00 | 1,524,273.42 |
| UNITED STATES TREASURY | 1,500,000.00 | 02/28/2027 | 1,510,312.50 | 1,509,427.24 | 1,507,800.00 | 1,528,481.05 |
| UNITED STATES TREASURY | 2,725,000.00 | 02/28/2027 | 2,743,734.38 | 2,742,126.16 | 2,739,170.00 | 2,776,740.57 |
| UNITED STATES TREASURY | 1,500,000.00 | 01/31/2027 | 1,504,511.72 | 1,503,910.61 | 1,506,855.00 | 1,532,664.74 |
| UNITED STATES TREASURY | 1,250,000.00 | 01/31/2030 | 1,265,527.34 | 1,264,743.93 | 1,274,662.50 | 1,296,822.38 |
| UNITED STATES TREASURY | 3,300,000.00 | 01/31/2030 | 3,340,992.19 | 3,338,923.99 | 3,365,109.00 | 3,423,611.07 |
| UNITED STATES TREASURY | 1,950,000.00 | 12/31/2029 | 1,982,830.08 | 1,980,631.47 | 1,998,379.50 | 1,998,611.33 |
| UNITED STATES TREASURY | 2,600,000.00 | 12/31/2029 | 2,643,773.44 | 2,640,841.96 | 2,664,506.00 | 2,664,815.10 |
| UNITED STATES TREASURY | 2,100,000.00 | 11/30/2029 | 2,082,609.38 | 2,084,052.83 | 2,130,849.00 | 2,138,186.09 |
| UNITED STATES TREASURY | 3,625,000.00 | 11/30/2029 | 3,594,980.47 | 3,597,472.14 | 3,678,251.25 | 3,690,916.47 |
| UNITED STATES TREASURY | 4,000,000.00 | 11/30/2026 | 3,997,343.75 | 3,998,009.74 | 4,020,640.00 | 4,035,038.91 |
| UNITED STATES TREASURY | 1,850,000.00 | 10/31/2029 | 1,852,673.83 | 1,852,364.62 | 1,876,455.00 | 1,889,312.00 |
| UNITED STATES TREASURY | 2,150,000.00 | 10/31/2029 | 2,153,107.42 | 2,152,748.07 | 2,180,745.00 | 2,195,686.92 |
| UNITED STATES TREASURY | 2,000,000.00 | 09/15/2027 | 1,986,484.37 | 1,987,377.06 | 1,986,180.00 | 2,005,989.78 |
| UNITED STATES TREASURY | 525,000.00 | 08/31/2029 | 528,609.38 | 528,062.14 | 522,396.00 | 528,756.99 |
| UNITED STATES TREASURY | 3,960,000.00 | 07/15/2027 | 3,975,778.13 | 3,970,759.79 | 4,009,341.60 | 4,089,266.32 |
| UNITED STATES TREASURY | 1,000,000.00 | 06/30/2029 | 1,017,070.31 | 1,013,899.97 | 1,018,590.00 | 1,018,705.49 |
| UNITED STATES TREASURY | 3,960,000.00 | 06/15/2027 | 3,998,517.19 | 3,986,042.87 | 4,025,577.60 | 4,033,584.16 |
| UNITED STATES TREASURY | 4,400,000.00 | 05/31/2029 | 4,475,796.88 | 4,460,995.80 | 4,519,988.00 | 4,536,758.49 |
| UNITED STATES TREASURY | 4,025,000.00 | 05/31/2026 | 4,051,256.84 | 4,037,877.80 | 4,053,778.75 | 4,070,398.37 |

03/01/2028

895,253,302.30

898,621,491.98

899,792,530.60

901,799,379.09

904,372,698.95



Economic and Market Update

San Mateo County Transportation Authority



Quarter Ended June 30, 2025

Disclosures

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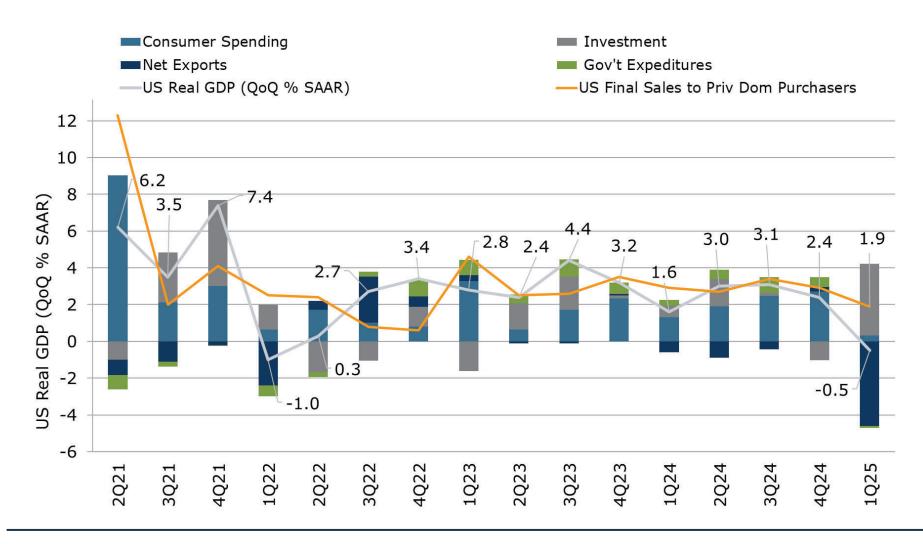
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Public Trust Advisors 717 17th Street, Suite 1850 Denver, Colorado 80202



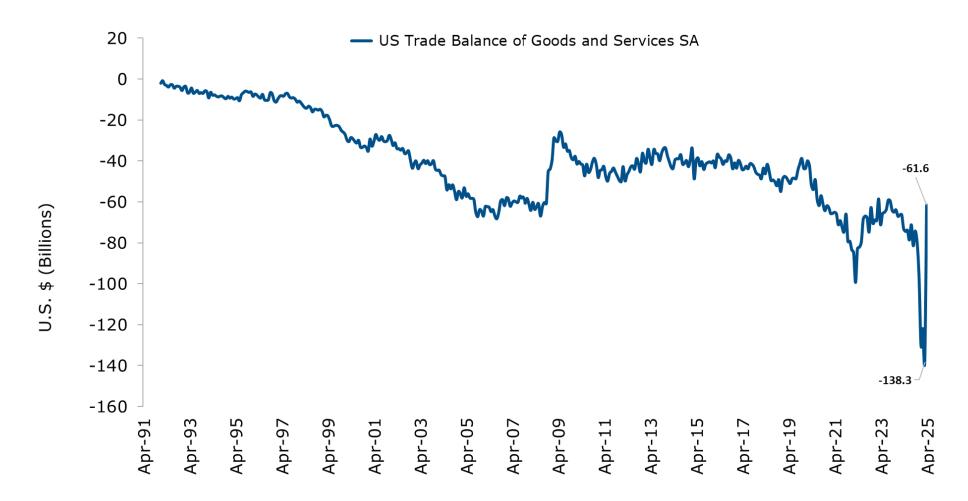
Economic Growth: U.S. Economy Contract for First Time Since 2022 as Imports Surge



The U.S. economy contracted in Q1 for the first time since 2022, as a surge in pre-tariff imports and softer consumer spending weighed on growth. Net exports subtracted nearly five percentage points from GDP as businesses accelerated purchases to get ahead of anticipated tariffs. A rebound in business investment helped partially offset declines in government spending and more moderate household consumption. Stripping out the volatile components of trade, inventories, and government expenditures, real final sales to private domestic purchasers rose at a 1.9% annualized pace.



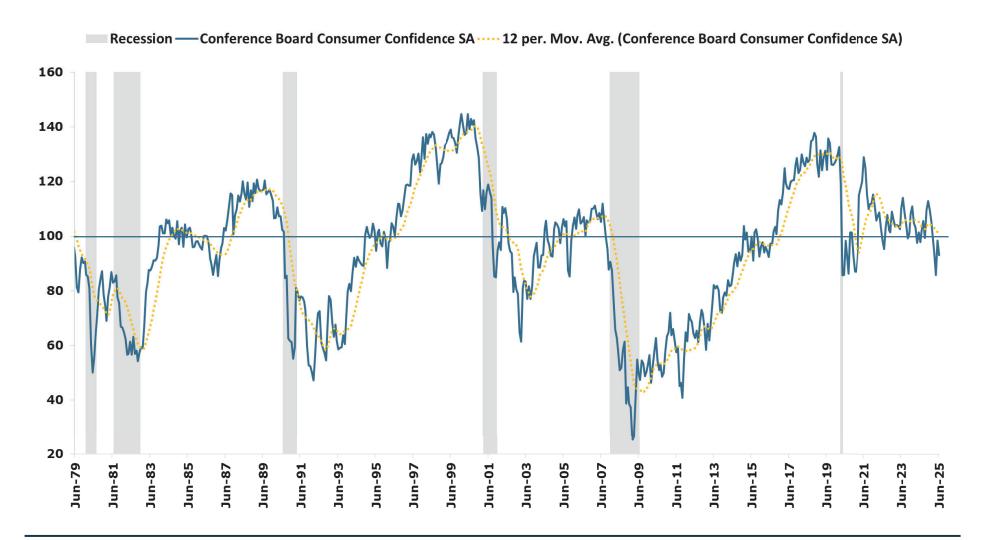
Economic Growth: Q2 Opens with Narrower Trade Deficit as Tariff Front-Loading Fades



The sharp narrowing of the U.S. international trade deficit in April to \$61.6 billion from a record \$138 billion in March signals that the tariff-driven surge in QI imports has largely unwound. This reversal positions net exports to contribute notably to Q2 GDP growth, in contrast to their nearly 5% drag in QI. While tariff policy remains uncertain the economic impact is apparent. Businesses are responding by passing through some tariff-related costs while absorbing others into margins. The QI pull-forward in demand will likely suppress Q2 imports, suggesting net exports could make a notable contribution to Q2 GDP growth.



Economic Growth: Consumer Confidence Unexpectedly Fell in June Amid Tariff Concerns

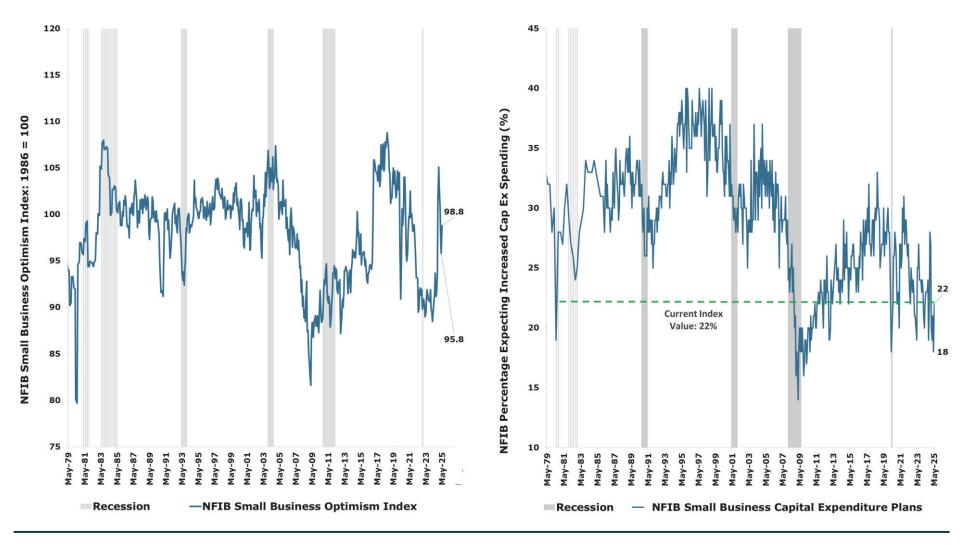


U.S. consumer confidence fell unexpectedly in the final month of the second quarter, as concerns about the potential impact of tariffs on the economy and labor market weighed on sentiment. The Conference Board's Consumer Confidence Index fell 5.4 points in June to 93, below all estimates in a Bloomberg survey of 47 economists, which ranged from 93 to 103.5. While the index has shown more resilience than the University of Michigan's Consumer Sentiment Survey in recent months, its 12-month average has fallen to the lowest level since May 2021, when the economy was emerging from the pandemic.



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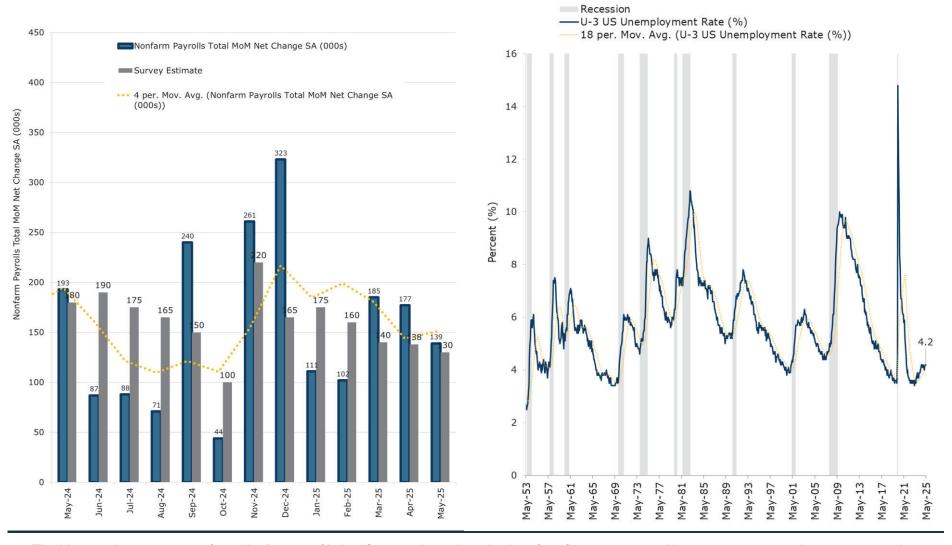
Economic Growth: Small Business Optimism Rebounds in May, but CapEx Plans Stay Near Record Lows



Small business sentiment improved in May, with the NFIB Small Business Optimism Index rising to 98.8 from 95.8 in April. Despite the gain, uncertainty remains elevated and continues to weigh on capital investment plans, as firms navigate a more complex and fluid trade environment. As of May, only 22% of small businesses reported plans to increase capital expenditures—up from April but still well below historical averages. Like households, small firms are showing caution in forward-looking decisions, reflecting broader economic uncertainty that extends beyond consumer sentiment.



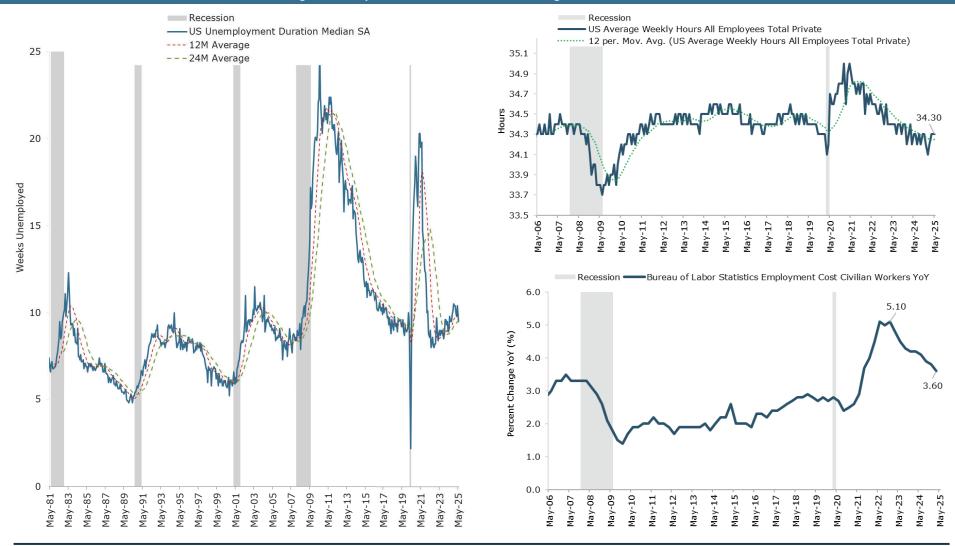
Labor Markets: Labor Market Resilient as Trade Uncertainties Weigh on Outlook



The May employment report from the Bureau of Labor Statistics leaned modestly soft, reflecting continued business caution amid an uncertain policy landscape. Nonfarm payrolls rose by 139K, slightly above the consensus estimate of 130K, but the gain was tempered by a net downward revision of 95K jobs over the prior two months. The unemployment rate held steady at 4.2%. Labor market conditions continue to moderate as elevated tariff risks and broader growth uncertainties weigh on business sentiment, planning, and near-term hiring decisions.



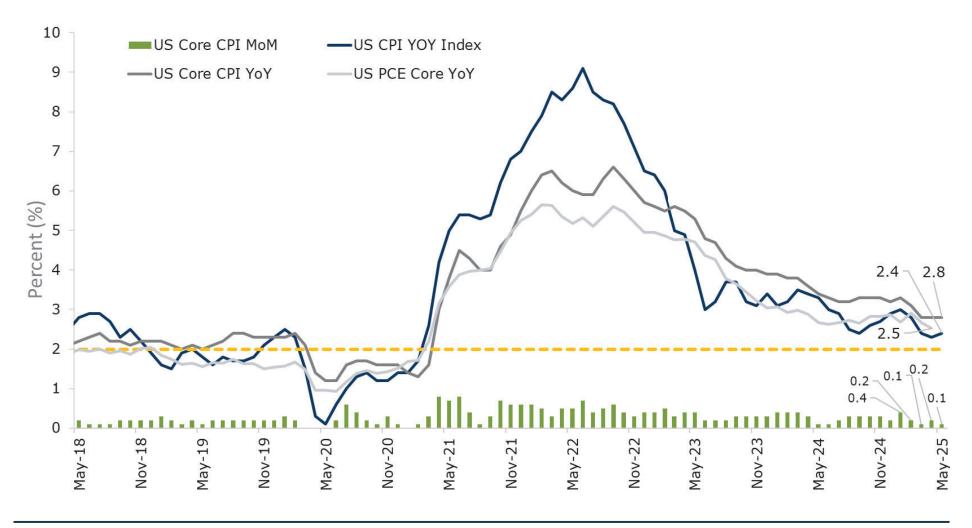
Labor Markets: Resilient Labor Markets Cooling Gradually as Demand Softens and Wage Pressures Ease on Trend



While the labor market remains resilient, broader signs of cooling are increasingly apparent. As hiring momentum slows, new and returning job seekers are finding it more difficult to secure employment, reflected in a continued rise in the average duration of unemployment. Wage growth and employment cost pressures are also easing as labor market conditions gradually loosen. Although still elevated relative to pre-pandemic levels, the Employment Cost Index is trending lower, and average weekly hours continue to decline—indicating reduced labor intensity and softening overall demand for workers.



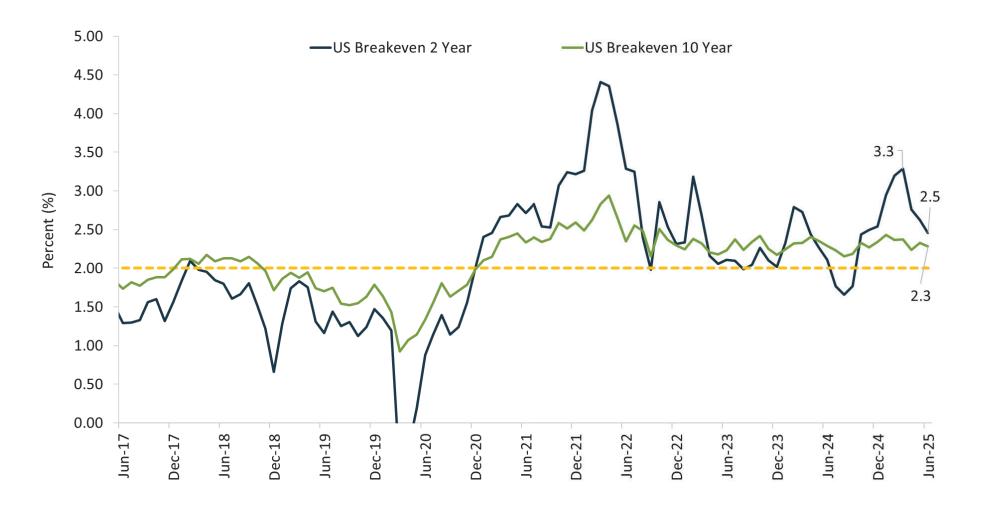
Inflation: May Inflation Report Cools as Tariff Risk Remain on the Horizon



Despite ongoing trade policy uncertainty, consumer prices remained subdued in May, offering some relief to both households and the Federal Reserve amid persistent tariff-related risks. The headline Consumer Price Index (CPI) rose just 0.1% for the month, bringing the year-over-year increase to 2.4%. Core CPI also rose 0.1%, holding its year-over-year pace at 2.8% for the third consecutive month, as tariff passthrough on Chinese imports was more than offset by declines in recreational services and select durable goods—potentially signaling increased consumer caution.



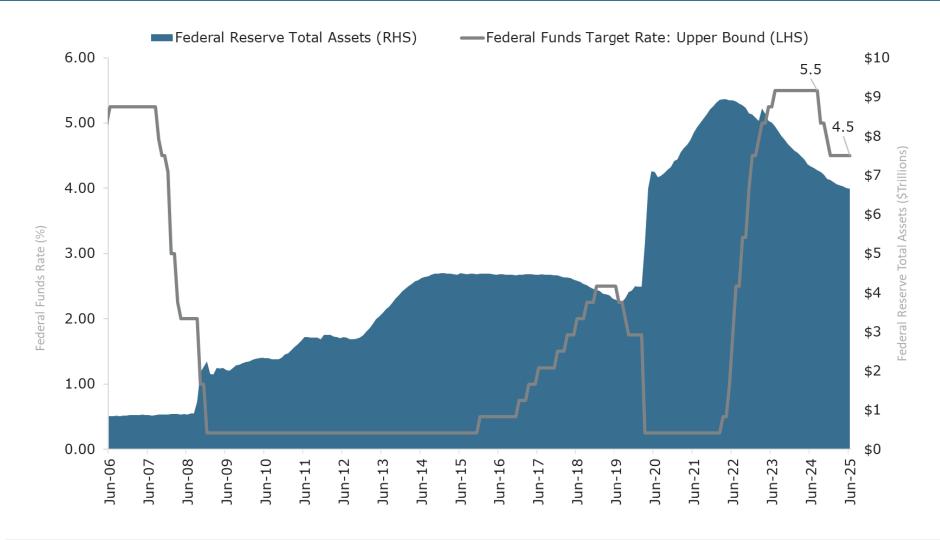
Inflation: Market-Based Inflation Expectations Ease as Trade Policy Uncertainty Lingers



Relative to measures of consumer inflation expectations, market-based measures have eased in recent weeks as investors await greater clarity on U.S. trade policy and its broader implications for growth and inflation. In response to elevated market volatility, the Trump administration has recently adopted a more measured tone on future trade actions and announced a 90-day reprieve on further tariff escalations with China. The Fed will continue to monitor long-term market-based inflation expectations as a key signal of underlying inflation dynamics.



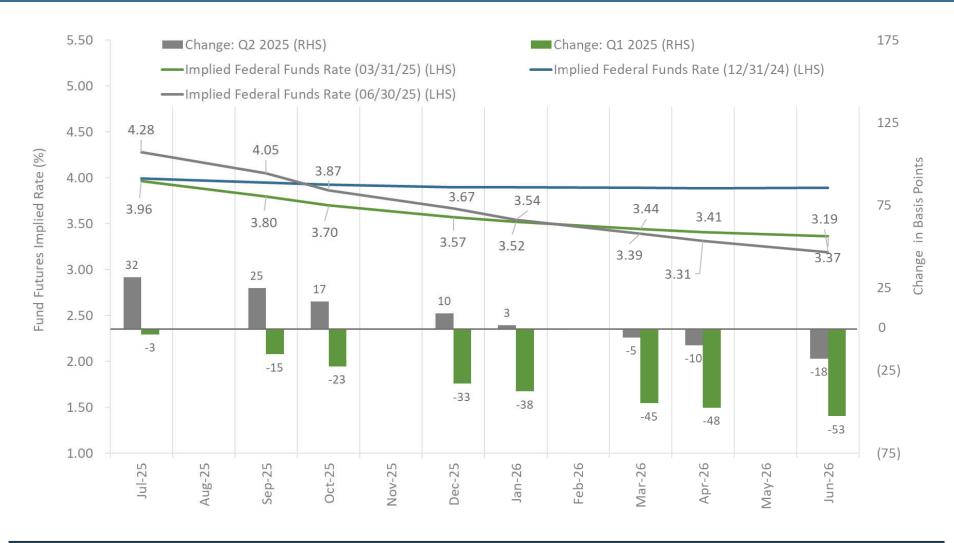
Monetary Policy: Fed Holds Rates Steady and Slows Balance Sheet Runoff Amid Rising Uncertainty



Following 100 basis points (1.00%) of rate cuts in the final four months of 2024, the Fed voted to keep policy rates unchanged for a fourth consecutive meeting in June. At the press conference, Chair Powell noted the Fed expects greater clarity over the summer, particularly regarding the inflationary effects of tariffs and the resilience of the labor market. He emphasized that these developments will be key in shaping the committee's confidence around when, or whether, to resume easing policy. The Fed's updated economic projections pointed to slower growth and higher year-end inflation relative to March forecasts.



Monetary Policy: Rate Cut Expectations Ease Amidst Uncertain Growth and Inflation Outlook



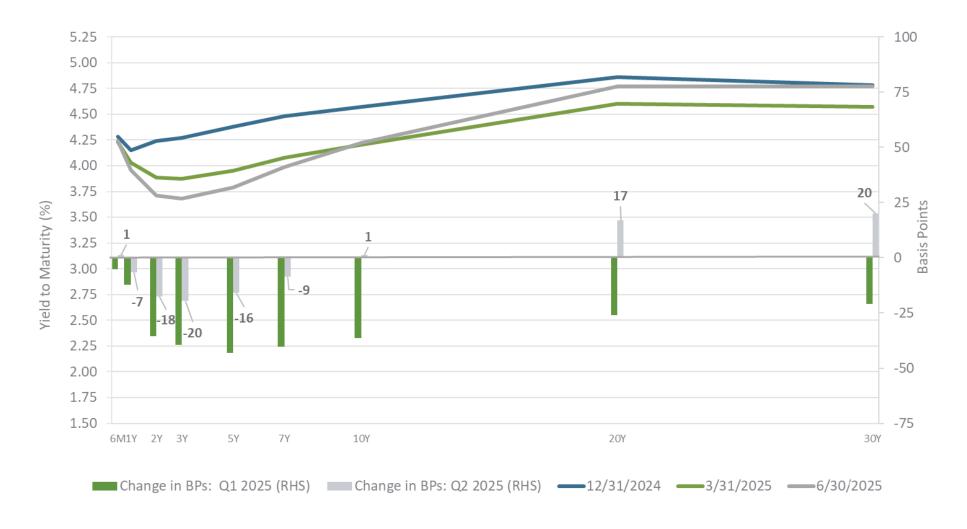
Market expectations for additional Fed rate cuts accelerated in Q1 2025 amid escalating trade tensions, with participants pricing in three additional 25 basis point cuts by year-end. However, a more constructive tone in U.S.—China negotiations and resilient inflation data helped push back the expected timing of cuts in 2025. Futures now imply a more gradual path this year, but a slightly steeper pace of cuts in 2026 relative to end-Q1 projections, reflecting evolving views on growth, inflation, and policy risks.



Source: Bloomberg

Data as of: 06/30/2025

Treasury Market: Yield Curve Steepens as Long-Term Rates Rise on Inflation and Fiscal Concerns



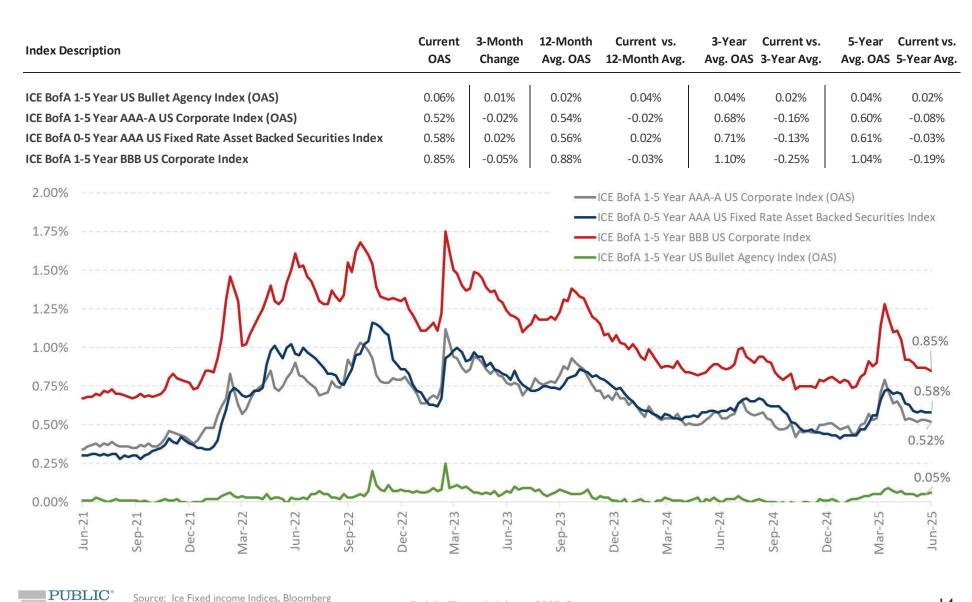
The U.S. Treasury yield curve steepened further in Q2 2025 as long-term yields rose and shorter-term rates declined. These moves reflect market expectations for further Fed rate cuts over the next year alongside growing term premium pressures. Persistent fiscal imbalances and elevated deficits contributed to higher long-end yields despite uncertainties around trade policy, growth, and inflation. As a result, the 2/10-year Treasury yield spread widened to 0.51% at quarter-end from 0.32% at the end of Q1, highlighting market sensitivity to both monetary policy expectations and fiscal dynamics as drivers of curve shape.



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

Data as of: 06/30/25

Option Adjusted Spread to Government Securities



Portfolio Recap

Economic Growth: The U.S. economy contracted at a 0.5% annualized pace in Q1 2025, the first decline since 2022, primarily reflecting a sharp deterioration in the trade balance. Businesses accelerated imports ahead of anticipated tariffs, causing net exports to subtract nearly five percentage points from GDP. Consumer spending also slowed, rising just 0.5%, as households pulled back in the face of persistent inflation, higher interest rates, and heightened uncertainty. Core domestic demand was more resilient. Real final sales to private domestic purchasers rose at a 1.9% annualized rate, and business fixed investment rebounded sharply—up 7.6%—led by equipment and intellectual property spending, likely reflecting preemptive action amid shifting policy and cost dynamics. Early Q2 data suggest the potential for a rebound, particularly from trade. The international trade deficit narrowed significantly in April, falling over \$76 billion from March's record level as the tariff-driven import surge faded. This sets the stage for a meaningful positive contribution from net exports in Q2, even as inventory restocking remains limited. Still, rising uncertainty clouds the broader outlook. Consumer confidence fell sharply in June, with the Conference Board's index dropping to 93—below all Bloomberg survey forecasts. While small business sentiment improved modestly in May, capital spending plans remain subdued. The NFIB CapEx Plans Index stands at just 22%, indicating persistent caution amid policy and cost concerns. Collectively, these trends suggest that while trade-related reversals may temporarily lift growth, underlying momentum remains fragile. Tight financial conditions, elevated costs, and weakening sentiment across households and firms point to a continued risk of uneven activity through the second half of the year.

Labor Markets: The labor market has been a relative pillar of stability, though signs of gradual cooling continue to emerge. Nonfarm payrolls rose by 139K in May, slightly beating expectations, but prior months were revised down by a net 95K. This extends a pattern of downward revisions persisting over the past 16 months, The unemployment rate held at 4.2%, while broader underemployment indicators, including U-6, edged higher, highlighting challenges for part-time and marginally attached workers. Labor force participation has plateaued around 62.5%, below pre-pandemic levels, and the employment-to-population ratio has softened modestly. The median duration of unemployment is rising, indicating growing challenges for job seekers. Wage growth remains elevated but stable: average hourly earnings rose 0.4% on the month and 3.9% year-over-year in May, down modestly from 4.1% in May of last year. At 1.4% year-over-year through May, real inflation adjusted earnings remain firmly positive as inflation has cooled, helping to support consumer spending.

Inflation: Inflation remained subdued in May, offering some relief to households and policymakers. Headline CPI rose 0.1%, lowering the year-over-year rate to 2.4%, while core CPI matched that pace, holding at 2.8% annually. The three-month annualized core CPI slowed to 1.7%, with May marking a fourth straight downside surprise. Firms appear, in part, to be absorbing tariff-related costs amid softening demand and policy uncertainty. Declining prices in discretionary services, used cars, and select goods highlight eroding pricing power as consumers appear to be retrenching. While tariff risks remain, weakening demand may increasingly limit pass-through, helping to cap the near-term inflationary impact of tariffs.

Monetary Policy: The Federal Reserve held the federal funds target range steady at 4.25%—4.50% for a fourth consecutive meeting in June, following 100 basis points of cuts late last year. The decision was unanimous, with the statement acknowledging softening in labor market conditions and maintaining that economic uncertainty remains elevated. Chair Powell emphasized that clarity on tariffs' inflationary impact and labor market trends will be key to future policy decisions, reinforcing a cautious, data-dependent stance. The Fed's 2025 median rate projection stayed at 3.9%, while 2026 and 2027 projections rose modestly. The dot plot, however, showed a divided FOMC: seven see no cuts this year, while eight expect two. The Fed's updated economic projections, reflecting slightly higher inflation and slower growth, reinforce the its patient and data-dependent approach amidst evolving growth and inflation dynamics.



Investment Strategy Outlook

Interest Rates & Market: Trade policy remained a key source of economic uncertainty in the second quarter as the first wave of reciprocal tariffs took effect in April. The broad-based measures, including a 25% tariff on imported automobiles and duties on various manufactured goods, triggered a sharp decline in import volumes, particularly from major Asian and European trading partners. While the administration framed these tariffs as a success in promoting domestic industry and pressuring foreign producers, limited clarity on exclusions and enforcement complicated supply chain planning. A major late-quarter development was the 90-day reprieve announced between the U.S. and China in June, pausing further tariff escalation while negotiations resumed on technology transfer, agriculture, and intellectual property. Markets welcomed this potential de-escalation, but ambiguity around its scope and durability remain areas of uncertainty. Legal challenges added complexity over the quarter. A federal court ruled that the administration's use of the International Emergency Economic Powers Act (IEEPA) to impose certain tariffs was unlawful. While tariffs remain in effect pending appeal, the administration is expected to pivot to other statutes if necessary, prolonging uncertainty for corporate planning. Markets reflected these crosscurrents. Equities responded favorably to easing tensions, with the S&P 500 generating positive total returns and ending Q2 at record highs. Bond market activity was mixed: Over the quarter, U.S. Treasury yields fell for shorter and intermediate maturities but rose for longer-dated securities as term premium pressures grew. Two- and five-year Treasury yields fell 0.18% and 0.16%, respectively, over the period while yields for 20- and 30-year Treasuries rose 0.17% and 0.20%. As a result, the closely watched 2/10-year Treasury yield spread widened to 0.51% at quarter-end from 0.32% at the end of Q1, reflecting expectations for further Fed rate cuts and rising term premium pressures. Given this evolving backdrop, Federal Reserve officials are expected to remain data dependent, monitoring inflation trends, tariff impacts, and labor market resilience over the summer. These developments will be critical in shaping the FOMC's confidence in the timing and scope of any potential further policy easing.

Duration: Against a backdrop of elevated market volatility and continued economic and policy uncertainty, we expect to maintain portfolio durations near neutral relative to benchmark. We anticipate interest rate volatility will persist as investors respond to evolving macroeconomic data, trade developments, and geopolitical events. As of quarter-end, fed funds futures pricing reflects market expectations for just over 2.5 additional 25 basis point (0.25%) rate cuts by the Federal Reserve before year-end. As always, PTA will actively monitor incoming data and reassess duration positioning in alignment with our evolving view of longer-term economic fundamentals.

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

Asset Allocation: Credit spreads widened notably in early April as market but rallied in the following months as sentiment surrounding trade policy improved. Despite the volatility, A or better rated U.S. corporate bond and AAA-rated asset-backed security yield spreads closed the quarter little changed, in line with average levels over the previous 12 months. At current levels, both investment-grade corporate bonds and asset-backed securities are trading near their one-year average spread levels but remain somewhat expensive on 24 and 36 month look back basis. Looking ahead, PTA remains focused on underlying corporate and consumer credit fundamentals, and we will continue to evaluate opportunities to selectively add to credit allocations should valuations improve.







San Mateo County Transportation Authority

Investment Report

04/01/2025 to 06/30/2025

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|----------------------------|---|
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| • Income | I |
| • GASB 40 | 2 |
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Disclaimers

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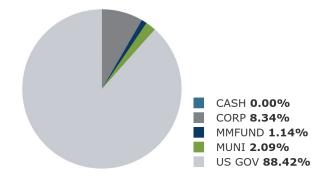
Portfolio Characteristics

| | 03/31/25 | 06/30/25 |
|-----------------------------|----------|----------|
| Duration | 2.486 | 2.497 |
| Years to Effective Maturity | 2.651 | 2.664 |
| Years to Final Maturity | 2.654 | 2.666 |
| Coupon Rate | 2.762 | 2.904 |
| Book Yield | 3.591 | 3.724 |
| Market Yield | 3.969 | 3.805 |
| Benchmark Yield | 3.954 | 3.792 |

Portfolio Summary

| Summary | 03/31/25 | 06/30/25 |
|---------------------------|------------------|------------------|
| Historical Cost | \$169,473,252.98 | \$170,616,541.41 |
| Book Value | 171,844,380.28 | 173,216,408.66 |
| Accrued Interest | 1,044,919.12 | 1,074,272.67 |
| Net Pending Transactions | 2,230.23 | 5,985.07 |
| Book Value Plus Accrued | \$172,891,529.62 | \$174,296,666.40 |
| Net Unrealized Gain/Loss | (578,336.19) | 412,732.74 |
| Market Value Plus Accrued | \$172,313,193.44 | \$174,709,399.14 |

Asset Allocation



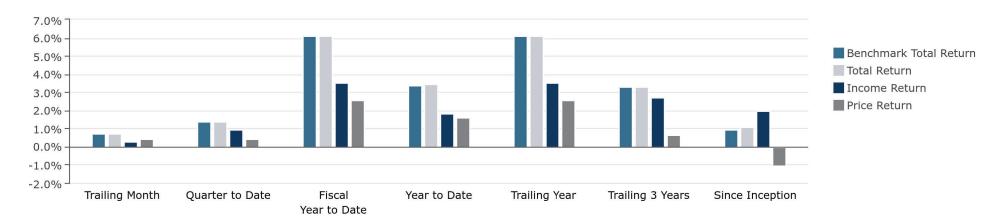
Income Summary

| Period Income | Income |
|-----------------------------------|----------------|
| Interest Income | \$1,245,302.54 |
| Net Amortization/Accretion Income | 350,003.50 |
| Net Realized Gain/Loss | (187,915.18) |
| Other Income/Expenses | (2,254.09) |
| Net Income | \$1,405,136.77 |

Detail may not add to total due to rounding.

Performance

Total Return vs Benchmark



| Period | Period Begin | Period End | Benchmark Total Return | Total Return | Income Return | Price Return |
|---------------------|--------------|------------|-------------------------------|---------------------|---------------|--------------|
| Trailing Month | 06/01/2025 | 06/30/2025 | 0.744% | 0.743% | 0.306% | 0.437% |
| Quarter to Date | 04/01/2025 | 06/30/2025 | 1.379% | 1.391% | 0.925% | 0.466% |
| Fiscal Year to Date | 07/01/2024 | 06/30/2025 | 6.101% | 6.119% | 3.546% | 2.573% |
| Year to Date | 01/01/2025 | 06/30/2025 | 3.407% | 3.439% | 1.824% | 1.615% |
| Trailing Year | 07/01/2024 | 06/30/2025 | 6.101% | 6.119% | 3.546% | 2.573% |
| Trailing 3 Years | 07/01/2022 | 06/30/2025 | 3.280% | 3.330% | 2.693% | 0.672% |
| Since Inception | 07/08/2020 | 06/30/2025 | 0.962% | 1.070% | 2.010% | -1.020% |

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

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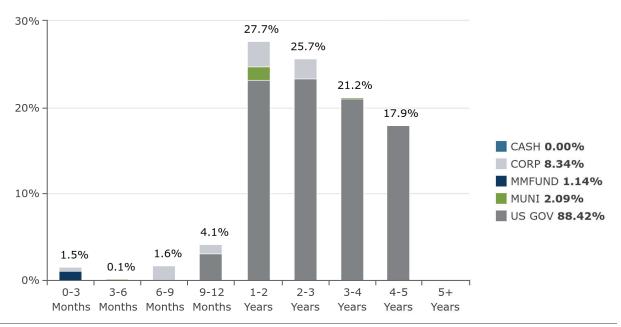
Maturity Distribution by Security Type

| Security Distribution | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | I-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years | Portfolio Total |
|-----------------------|----------------|--------------|----------------|----------------|-----------------|-----------------|-----------------|-----------------|----------|------------------|
| CASH | \$5,985.07 | | | | | | | | | \$5,985.07 |
| CORP | 661,419.73 | | 2,845,661.42 | 1,873,337.19 | 5,223,823.48 | 3,973,409.07 | | | | 14,577,650.90 |
| MMFUND | 1,997,521.10 | | | | | | | | | 1,997,521.10 |
| MUNI | | 238,081.44 | | | 2,854,834.57 | 139,783.05 | 412,297.05 | | | 3,644,996.11 |
| US GOV | | | | 5,338,736.64 | 40,401,080.77 | 40,783,653.94 | 36,611,868.87 | 31,347,905.75 | | 154,483,245.96 |
| TOTAL | \$2,664,925.90 | \$238,081.44 | \$2,845,661.42 | \$7,212,073.83 | \$48,479,738.82 | \$44,896,846.06 | \$37,024,165.92 | \$31,347,905.75 | | \$174,709,399.14 |

Top Ten Holdings

| Issuer | Value |
|---|--------|
| Government of The United States | 88.42% |
| Eli Lilly and Company | 1.56% |
| Deere & Company | 1.48% |
| Caterpillar Inc. | 1.22% |
| U.S. Bancorp | 1.14% |
| The Depository Trust & Clearing Corporation | 1.07% |
| State of California | 1.01% |
| PACCAR Inc | 0.91% |
| PepsiCo, Inc. | 0.57% |
| State of Hawaii | 0.57% |

Maturity Distribution by Type



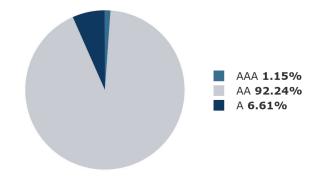
S&P Rating Distribution

| S&P Rating Distribution | Jun 30, 2025 Ending Balance | Portfolio Allocation | |
|--------------------------------|--------------------------------|-------------------------|--|
| Short Term Rating Distribution | | | |
| A-I+ | \$0.00 | 0.00% | |
| A-I | | | |
| A-2 | | | |
| Total Short Term Ratings | \$0.00 | 0.00% | |
| Long Term Rating Distribution | | | |
| AAA | \$2,003,506.17 | 1.15% | |
| AA | \$161,153,718.26 | 92.24% | |
| A | \$11,552,174.71 | 6.61% | |
| Below A | | | |
| Not Rated | | | |
| Total Long Term Ratings | \$174,709,399.14 | 100.00% | |
| Portfolio Total | \$174,709,399.14 | 100.00% | |
| | | | |

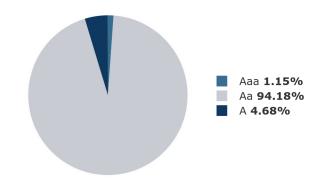
Moody's Rating Distribution

| Moody's Rating Distribution | Jun 30, 2025 Ending Balance | Portfolio Allocation | |
|--------------------------------|--------------------------------|-------------------------|--|
| Short Term Rating Distribution | | | |
| P-I | \$0.00 | 0.00% | |
| P-2 | | | |
| Total Short Term Ratings | \$0.00 | 0.00% | |
| Long Term Rating Distribution | | | |
| Aaa | \$2,003,506.17 | 1.15% | |
| Aa | \$164,533,560.99 | 94.18% | |
| A | \$8,172,331.98 | 4.68% | |
| Below A | | | |
| Not Rated | | | |
| Total Long Term Ratings | \$174,709,399.14 | 100.00% | |
| Portfolio Total | \$174,709,399.14 | 100.00% | |
| | | | |

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

| Security Distribution | Mar 31, 2025 Ending Balance | Mar 31, 2025 Portfolio Allocation | Jun 30, 2025 Ending Balance | Jun 30, 2025 Portfolio Allocation | Change in Allocation | Book Yield |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|----------------------|------------|
| Cash | \$2,230.23 | 0.00% | \$5,985.07 | 0.00% | 0.00% | 0.00% |
| U.S. Treasury Notes | \$150,756,324.00 | 87.49% | \$154,483,245.96 | 88.42% | 0.93% | 3.60% |
| Money Market Funds | \$928,756.84 | 0.54% | \$1,997,521.10 | 1.14% | 0.60% | 3.86% |
| Corporate Notes | 16,980,440.47 | 9.85% | 14,577,650.90 | 8.34% | (1.51%) | 4.74% |
| Municipal Bonds | 3,645,441.89 | 2.12% | 3,644,996.11 | 2.09% | (0.03%) | 4.70% |
| Portfolio Total | \$172,313,193.44 | 100.00% | \$174,709,399.14 | 100.00% | | 3.72% |

Asset Balance by Security Type



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Portfolio Overview

Historic Cost Basis Security Distribution

| Security Distribution | Mar 31, 2025 Ending Balance | Mar 31, 2025 Portfolio Allocation | Jun 30, 2025 Ending Balance | Jun 30, 2025 Portfolio Allocation | Change in Allocation | Book Yield |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|------------|
| Cash | \$2,230.23 | 0.00% | \$5,985.07 | 0.00% | 0.00% | 0.00% |
| U.S. Treasury Notes | \$148,247,521.59 | 87.47% | \$150,808,713.01 | 88.39% | 0.91% | 3.60% |
| Money Market Funds | \$928,756.84 | 0.55% | \$1,997,521.10 | 1.17% | 0.62% | 3.86% |
| Corporate Notes | 16,725,032.55 | 9.87% | 14,238,365.30 | 8.34% | (1.52%) | 4.74% |
| Municipal Bonds | 3,571,942.00 | 2.11% | 3,571,942.00 | 2.09% | (0.01%) | 4.70% |
| Portfolio Total | \$169,475,483.21 | 100.00% | \$170,622,526.48 | 100.00% | | 3.72% |

Asset Balance by Security Type



San Mateo County Transportation Authority

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Portfolio Holdings

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized 9 Gain/Loss | 6 of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|----------------------------------|------------------------------|---------------------------------|-------------------------------|----------------------|----------------------------|--------------------------|----------------|
| CASH | | | | | | | | 0.00% | | | |
| Receivable CCYUSD 0.00% | 06/30/25 06/30/25 0.00 | | 5,985.07 | \$5,985.07 \$5,985.07 | \$5,985.07 1.00 | \$5,985.07 \$0.00 | \$0.00 | 0.00% | N | 0.00% 0.00% 0.00% | AAA Aaa |
| CASH TOTAL | 06/30/25 06/30/25 0.00 | = | 5,985.07 | \$5,985.07 \$5,985.07 | \$5,985.07 1.00 | \$5,985.07 \$0.00 | \$0.00 | 0.00% | N | 0.00% 0.00% 0.00% | AAA Aaa |
| MMFUND | | | | | | | | 0.00% | | | |
| FIRST AMER:US TRS MM Y 31846V534 3.86% | 06/30/25 06/30/25 0.00 | | 1,997,521.10 | \$1,997,521.10 \$1,997,521.10 | \$1,997,521.10 1.00 | \$1,997,521.10 \$0.00 | \$0.00 | 1.14% | N | 3.86% | AAAm Aaa |
| MMFUND TOTAL | 06/30/25 06/30/25 0.00 | = | 1,997,521.10 | \$1,997,521.10 \$1,997,521.10 | \$1,997,521.10 1.00 | \$1,997,521.10 \$0.00 | \$0.00 | 1.14% | N | 3.86% | AAAm Aaa |
| US GOV | | | | | | | | 0.00% | | | |
| UNITED STATES TREASURY 91282CCF6 0.75% | 05/31/26 05/31/26 0.90 | | 4,800,000.00 | \$4,800,892.58 \$4,800,187.99 | \$4,658,640.00 97.06 | \$4,661,689.18 \$3,049.18 | (\$141,547.99) | 2.67% | N | 0.75% 4.05% | AA+ AaI |
| UNITED STATES TREASURY 91282CHH7 4.13% | 06/15/26 06/15/26 0.93 | 10/30/24 10/31/24 | 675,000.00 | 674,314.45 674,595.85 | 675,830.25 100.12 | 677,047.46 1,217.21 | 1,234.40 | 0.39% | N | 4.19% 3.99% | AA+ AaI |
| UNITED STATES TREASURY 91282CCP4 0.63% | 07/31/26 07/31/26 1.06 | | 5,100,000.00 | 5,046,011.72 5,087,952.63 | 4,920,123.00 96.47 | 4,933,418.93 13,295.93 | (167,829.63) | 2.82% | N | 0.85% 3.98% | AA+ AaI |
| UNITED STATES TREASURY 91282CHY0 4.63% | 09/15/26 09/15/26 1.15 | 04/26/24 04/30/24 | 1,875,000.00 | 1,862,182.62 1,868,487.94 | 1,890,093.75 100.81 | 1,915,543.82 25,450.07 | 21,605.81 | 1.10% | N | 4.93% 3.93% | AA+ AaI |
| UNITED STATES TREASURY 91282CCZ2 0.88% | 09/30/26 09/30/26 1.22 | 10/28/21 10/29/21 | 5,315,000.00 | 5,238,804.49 5,295,664.91 | 5,119,833.20 96.33 | 5,131,523.30 11,690.10 | (175,831.71) | 2.94% | N | 1.18% 3.91% | AA+ AaI |
| UNITED STATES TREASURY 91282CJC6 4.63% | 10/15/26 10/15/26 1.23 | 11/02/23 11/03/23 | 950,000.00 | 945,992.19 948,247.28 | 958,464.50 100.89 | 967,708.18 9,243.68 | 10,217.22 | 0.55% | N | 4.78% 3.91% | AA+ AaI |
| UNITED STATES TREASURY 91282CLY5 4.25% | 11/30/26 11/30/26 1.36 | 01/08/25 01/09/25 | 4,000,000.00 | 3,997,343.75 3,998,009.74 | 4,020,640.00 100.52 | 4,035,038.91 14,398.91 | 22,630.26 | 2.31% | N | 4.28% 3.87% | AA+ AaI |
| UNITED STATES TREASURY 91282CJP7 4.38% | 12/15/26 12/15/26 1.40 | 04/04/24 04/05/24 | 525,000.00 | 522,826.17 523,824.72 | 528,916.50 100.75 | 529,920.60 1,004.10 | 5,091.78 | 0.30% | N | 4.54% 3.84% | AA+ AaI |
| | | | | | | | | | | | |

San Mateo County Transportation Authority

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| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 912828YX2 1.75% | 12/31/26 12/31/26 1.46 | 04/27/22 04/28/22 | 1,715,000.00 | 1,637,490.04 1,690,131.47 | 1,663,275.60 96.98 | 1,663,357.16 81.56 | (26,855.87) | 0.95% | N | 2.79% 3.84% | AA+ Aal |
| UNITED STATES TREASURY 912828V98 2.25% | 02/15/27 02/15/27 1.56 | 01/26/23 01/30/23 | 1,200,000.00 | 1,136,484.38 1,174,456.14 | 1,170,756.00 97.56 | 1,180,899.65 10,143.65 | (3,700.14) | 0.68% | N | 3.67% 3.81% | AA+ AaI |
| UNITED STATES TREASURY 91282CKA8 4.13% | 02/15/27 02/15/27 1.54 | 10/01/24 10/02/24 | 3,675,000.00 | 3,722,803.71 3,707,789.15 | 3,692,676.75 100.48 | 3,749,629.10 56,952.35 | (15,112.40) | 2.15% | N | 3.55% 3.81% | AA+ AaI |
| UNITED STATES TREASURY 91282CEC1 1.88% | 02/28/27 02/28/27 1.61 | 03/09/22 03/11/22 | 4,200,000.00 | 4,201,968.75 4,200,658.42 | 4,070,892.00 96.93 | 4,097,213.33 26,321.33 | (129,766.42) | 2.35% | N | 1.87% 3.79% | AA+ AaI |
| UNITED STATES TREASURY 91282CMP3 4.13% | 02/28/27 02/28/27 1.58 | 05/01/25 05/05/25 | 2,725,000.00 | 2,743,734.38 2,742,126.16 | 2,739,170.00 100.52 | 2,776,740.57 37,570.57 | (2,956.16) | 1.59% | N | 3.73% 3.80% | AA+ AaI |
| UNITED STATES TREASURY 91282CEF4 2.50% | 03/31/27 03/31/27 1.68 | 04/08/22 04/11/22 | 1,565,000.00 | 1,546,354.50 1,558,445.82 | 1,531,555.95 97.86 | 1,541,390.65 9,834.70 | (26,889.87) | 0.88% | N | 2.76% 3.77% | AA+ AaI |
| UNITED STATES TREASURY 91282CEN7 2.75% | 04/30/27 04/30/27 1.76 | 05/01/23 05/03/23 | 2,975,000.00 | 2,866,226.56 2,925,164.16 | 2,922,253.25 98.23 | 2,936,036.88 13,783.63 | (2,910.91) | 1.68% | N | 3.74% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CET4 2.63% | 05/31/27 05/31/27 1.84 | 06/09/22 06/10/22 | 3,950,000.00 | 3,872,697.28 3,920,245.26 | 3,868,393.00 97.93 | 3,877,175.27 8,782.27 | (51,852.26) | 2.22% | N | 3.05% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 91282CEW7 3.25% | 06/30/27 06/30/27 1.92 | 07/07/22 07/08/22 | 1,075,000.00 | 1,084,406.25 1,078,771.81 | 1,065,389.50 99.11 | 1,065,484.44 94.94 | (13,382.31) | 0.61% | N | 3.06% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 9128282R0 2.25% | 08/15/27 08/15/27 2.03 | 08/29/22 08/30/22 | 6,075,000.00 | 5,785,725.59 5,951,207.80 | 5,892,750.00 97.00 | 5,944,102.21 51,352.21 | (58,457.80) | 3.40% | N | 3.30% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CFM8 4.13% | 09/30/27 09/30/27 2.11 | 11/29/22 11/30/22 | 2,600,000.00 | 2,620,515.63 2,609,542.96 | 2,623,660.00 100.91 | 2,650,619.02 26,959.02 | 14,117.04 | 1.52% | N | 3.94% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CAL5 0.38% | 09/30/27 09/30/27 2.20 | 11/29/22 11/30/22 | 6,000,000.00 | 5,066,484.38 5,565,769.79 | 5,571,120.00 92.85 | 5,576,775.74 5,655.74 | 5,350.21 | 3.19% | N | 3.94% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CFZ9 3.88% | 11/30/27 11/30/27 2.28 | 01/26/23 01/30/23 | 4,300,000.00 | 4,355,093.75 4,327,531.27 | 4,316,469.00 100.38 | 4,330,582.05 14,113.05 | (11,062.27) | 2.48% | N | 3.58% 3.71% | AA+ AaI |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CBB6 0.63% | 12/31/27 12/31/27 2.44 | 03/09/23 03/13/23 | 4,975,000.00 | 4,203,680.66 4,573,509.37 | 4,612,372.25 92.71 | 4,612,456.74 84.49 | 38,862.88 | 2.64% | N | 4.23% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CBS9 1.25% | 03/31/28 03/31/28 2.65 | 05/01/23 05/03/23 | 3,400,000.00 | 3,032,906.25 3,194,558.46 | 3,183,658.00 93.64 | 3,194,341.06 10,683.06 | (10,900.46) | 1.83% | N | 3.67% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CGT2 3.63% | 03/31/28 03/31/28 2.57 | 12/06/23 12/08/23 | 2,600,000.00 | 2,543,429.69 2,563,938.67 | 2,595,528.00 99.83 | 2,619,219.26 23,691.26 | 31,589.33 | 1.50% | N | 4.18% 3.69% | AA+ AaI |
| UNITED STATES TREASURY 91282CHA2 3.50% | 04/30/28 04/30/28 2.66 | 08/29/23 08/30/23 | 1,725,000.00 | 1,664,827.15 1,688,508.08 | 1,715,633.25 99.46 | 1,725,805.13 10,171.88 | 27,125.17 | 0.99% | N | 4.33% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCE9 1.25% | 05/31/28 05/31/28 2.82 | | 4,630,000.00 | 4,031,058.21 4,269,751.61 | 4,319,280.70 93.29 | 4,324,182.68 4,901.98 | 49,529.09 | 2.48% | N | 4.23% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CHE4 3.63% | 05/31/28 05/31/28 2.74 | 06/22/23 06/26/23 | 5,800,000.00 | 5,694,421.88 5,737,567.63 | 5,787,762.00 99.79 | 5,805,570.06 17,808.06 | 50,194.37 | 3.32% | N | 4.04% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCH2 1.25% | 06/30/28 06/30/28 2.90 | 08/29/23 08/30/23 | 3,600,000.00 | 3,122,156.25 3,303,715.23 | 3,351,528.00 93.10 | 3,351,650.28 122.28 | 47,812.77 | 1.92% | N | 4.32% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCV1 1.13% | 08/31/28 08/31/28 3.05 | | 3,900,000.00 | 3,283,539.06 3,500,208.46 | 3,601,104.00 92.34 | 3,615,768.74 14,664.74 | 100,895.54 | 2.07% | N | 4.79% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CCY5 1.25% | 09/30/28 09/30/28 3.13 | 12/06/23 12/08/23 | 2,775,000.00 | 2,424,981.44 2,538,667.79 | 2,567,430.00 92.52 | 2,576,149.26 8,719.26 | 28,762.21 | 1.47% | N | 4.17% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 912810FF0 5.25% | 11/15/28 11/15/28 3.07 | 12/06/23 12/08/23 | 2,775,000.00 | 2,912,882.81 2,869,240.30 | 2,907,450.75 104.77 | 2,926,057.58 18,606.83 | 38,210.45 | 1.67% | N | 4.13% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 9128285M8 3.13% | 11/15/28 11/15/28 3.16 | 05/01/25 05/05/25 | 1,250,000.00 | 1,224,804.69 1,225,917.97 | 1,226,662.50 98.13 | 1,231,651.46 4,988.96 | 744.53 | 0.70% | N | 3.74% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 91282CJN2 4.38% | 11/30/28 11/30/28 3.15 | 08/01/24 08/02/24 | 1,000,000.00 | 1,019,648.44 1,015,509.96 | 1,020,820.00 102.08 | 1,024,525.60 3,705.60 | 5,310.04 | 0.59% | N | 3.88% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 91282CDP3 1.38% | 12/31/28 12/31/28 3.36 | 02/01/24 02/02/24 | 2,400,000.00 | 2,141,437.50 2,215,662.52 | 2,217,192.00 92.38 | 2,217,281.67 89.67 | 1,529.48 | 1.27% | N | 3.80% 3.72% | AA+ AaI |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CDW8 1.75% | 01/31/29 01/31/29 3.40 | | 3,825,000.00 | 3,405,151.38 3,514,701.59 | 3,573,391.50 93.42 | 3,601,312.94 27,921.44 | 58,689.91 | 2.06% | N | 4.28% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CKD2 4.25% | 02/28/29 02/28/29 3.33 | | 4,375,000.00 | 4,382,321.29 4,380,310.74 | 4,452,087.50 101.76 | 4,514,235.09 62,147.59 | 71,776.76 | 2.58% | N | 4.21% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CEE7 2.38% | 03/31/29 03/31/29 3.52 | 04/26/24 04/30/24 | 2,000,000.00 | 1,796,640.63 1,844,989.43 | 1,905,620.00 95.28 | 1,917,559.89 11,939.89 | 60,630.57 | 1.10% | N | 4.72% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CKG5 4.13% | 03/31/29 03/31/29 3.42 | | 4,795,000.00 | 4,767,493.40 4,773,273.99 | 4,859,828.40 101.35 | 4,909,547.05 49,718.65 | 86,554.41 | 2.81% | N | 4.26% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CEM9 2.88% | 04/30/29 04/30/29 3.57 | 09/03/24 09/04/24 | 2,420,000.00 | 2,335,583.59 2,350,489.37 | 2,346,165.80 96.95 | 2,357,887.68 11,721.88 | (4,323.57) | 1.35% | N | 3.70% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CES6 2.75% | 05/31/29 05/31/29 3.66 | | 2,450,000.00 | 2,276,839.84 2,313,161.47 | 2,362,535.00 96.43 | 2,368,241.63 5,706.63 | 49,373.53 | 1.36% | N | 4.35% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CKX8 4.25% | 06/30/29 06/30/29 3.66 | 08/01/24 08/02/24 | 1,000,000.00 | 1,017,070.31 1,013,899.97 | 1,018,590.00 101.86 | 1,018,705.49 115.49 | 4,690.03 | 0.58% | N | 3.86% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 91282CEV9 3.25% | 06/30/29 06/30/29 3.71 | 10/01/24 10/02/24 | 2,800,000.00 | 2,769,703.13 2,774,461.07 | 2,748,816.00 98.17 | 2,749,063.28 247.28 | (25,645.07) | 1.57% | N | 3.50% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 912828YB0 1.63% | 08/15/29 08/15/29 3.90 | 09/03/24 09/04/24 | 2,500,000.00 | 2,272,265.63 2,310,095.26 | 2,302,150.00 92.09 | 2,317,412.43 15,262.43 | (7,945.26) | 1.33% | N | 3.65% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CFL0 3.88% | 09/30/29 09/30/29 3.85 | 10/30/24 10/31/24 | 2,575,000.00 | 2,545,729.49 2,549,692.02 | 2,586,870.75 100.46 | 2,611,952.38 25,081.63 | 37,178.73 | 1.50% | N | 4.13% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CLR0 4.13% | 10/31/29 10/31/29 3.92 | 12/05/24 12/06/24 | 2,150,000.00 | 2,153,107.42 2,152,748.07 | 2,180,745.00 101.43 | 2,195,686.92 14,941.92 | 27,996.93 | 1.26% | N | 4.09% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CFT3 4.00% | 10/31/29 10/31/29 3.93 | 01/08/25 01/09/25 | 750,000.00 | 735,175.78 736,636.25 | 757,147.50 100.95 | 762,201.85 5,054.35 | 20,511.25 | 0.44% | N | 4.46% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 912828YS3 1.75% | 11/15/29 11/15/29 4.14 | 12/05/24 12/06/24 | 1,800,000.00 | 1,615,781.25 1,636,907.72 | 1,657,548.00 92.09 | 1,661,571.10 4,023.10 | 20,640.28 | 0.95% | N | 4.06% 3.73% | AA+ AaI |

Portfolio Holdings

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|----------------|--------------------------------------|------------------------------|----------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CMA6 4.13% | 11/30/29 11/30/29 4.00 | 02/04/25 02/05/25 | 3,625,000.00 | 3,594,980.47 3,597,472.14 | 3,678,251.25 101.47 | 3,690,916.47 12,665.22 | 80,779.11 | 2.11% | N | 4.32% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CMD0 4.38% | 12/31/29 12/31/29 4.06 | 03/04/25 03/05/25 | 2,600,000.00 | 2,643,773.44 2,640,841.96 | 2,664,506.00 102.48 | 2,664,815.10 309.10 | 23,664.04 | 1.53% | N | 3.99% 3.77% | AA+ AaI |
| UNITED STATES TREASURY 91282CMG3 4.25% | 01/31/30 01/31/30 4.07 | 04/02/25 04/03/25 | 3,300,000.00 | 3,340,992.19 3,338,923.99 | 3,365,109.00 101.97 | 3,423,611.07 58,502.07 | 26,185.01 | 1.96% | N | 3.96% 3.78% | AA+ AaI |
| UNITED STATES TREASURY 912828Z94 1.50% | 02/15/30 02/15/30 4.37 | 03/04/25 03/05/25 | 1,500,000.00 | 1,332,949.22 1,343,851.87 | 1,357,380.00 90.49 | 1,365,833.04 8,453.04 | 13,528.13 | 0.78% | N | 4.00% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CGS4 3.63% | 03/31/30 03/31/30 4.29 | 05/01/25 05/05/25 | 1,100,000.00 | 1,091,792.97 1,092,054.17 | 1,092,135.00 99.29 | 1,102,158.22 10,023.22 | 80.83 | 0.63% | N | 3.79% 3.79% | AA+ AaI |
| UNITED STATES TREASURY 91282CMU2 4.00% | 03/31/30 03/31/30 4.25 | 06/04/25 06/05/25 | 3,900,000.00 | 3,912,492.19 3,912,307.65 | 3,936,270.00 100.93 | 3,975,483.11 39,213.11 | 23,962.35 | 2.28% | N | 3.93% 3.78% | AA+ AaI |
| UNITED STATES TREASURY 912828ZQ6 0.63% | 05/15/30 05/15/30 4.71 | 06/04/25 06/05/25 | 2,100,000.00 | 1,790,742.19 1,795,196.87 | 1,806,819.00 86.04 | 1,808,495.29 1,676.29 | 11,622.13 | 1.04% | N | 3.93% 3.79% | AA+ AaI |
| US GOV TOTAL | 04/30/28 04/30/28 2.66 | = | 157,690,000.00 | \$150,808,713.01 \$153,417,582.94 | \$153,659,289.40 97.59 | \$154,483,245.96 \$823,956.56 | \$241,706.46 | 88.42% | N | 3.60% 3.77% | AA+ Aal |
| MUNI | | | | | | | | 0.00% | | | |
| HAWAII ST 419792L87 4.80% | 10/01/25 10/01/25 0.25 | 12/07/23 12/19/23 | 235,000.00 | \$235,000.00 \$235,000.00 | \$235,260.85 100.11 | \$238,081.44 \$2,820.59 | \$260.85 | 0.14% | N | 4.81% 4.31% | AA+ Aa2 |
| HAWAII ST 419792L95 4.59% | 10/01/26 10/01/26 1.20 | 12/07/23 12/19/23 | 200,000.00 | 200,000.00 200,000.00 | 201,336.00 100.67 | 203,630.00 2,294.00 | 1,336.00 | 0.12% | N | 4.59% 4.03% | AA+ Aa2 |
| CALIFORNIA ST 13063D3N6 4.85% | 03/01/27 03/01/27 1.57 | 03/09/23 03/15/23 | 1,715,000.00 | 1,715,000.00 1,715,000.00 | 1,735,957.30 101.22 | 1,763,660.27 27,702.97 | 20,957.30 | 1.01% | N | 4.85% 4.08% | AA- Aa2 |
| CONNECTICUT ST 20772KTJ8 5.05% | 05/15/27 05/15/27 1.77 | 06/01/23 06/22/23 | 865,000.00 | 881,608.00 872,971.37 | 881,962.65 101.96 | 887,544.30 5,581.65 | 8,991.28 | 0.51% | N | 4.51% 3.95% | AA- Aa3 |
| HAWAII ST 419792M29 5.00% | 10/01/27 10/01/27 2.09 | 12/07/23 12/19/23 | 135,000.00 | 137,272.05 136,351.39 | 138,095.55 102.29 | 139,783.05 1,687.50 | 1,744.16 | 0.08% | N | 4.51% 3.92% | AA+ Aa2 |

San Mateo County Transportation Authority

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized % Gain/Loss | of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|--|--------------|----------------------------------|------------------------------|---------------------------------|-------------------------------|--------------------|----------------------------|--------------------------|----------------|
| HAWAII ST 419792M37 5.00% | 10/01/28 10/01/28 2.95 | 12/07/23 12/19/23 | 395,000.00 | 403,061.95 400,479.17 | 407,359.55 103.13 | 412,297.05 4,937.50 | 6,880.38 | 0.24% | N | 4.52% 3.96% | AA+ Aa2 |
| MUNI TOTAL | 04/20/27 04/20/27 1.69 | = | 3,545,000.00 | \$3,571,942.00 \$3,559,801.94 | \$3,599,971.90 101.56 | \$3,644,996.11 \$45,024.21 | \$40,169.96 | 2.09% | N | 4.70% 4.04% | AA- Aa2 |
| CORP | | | | | | | | 0.00% | | | |
| COLGATE-PALMOLIVE CO 194162AM5 3.10% | 08/15/25 08/15/25 0.12 | 08/01/22 08/09/22 | 655,000.00 | \$654,397.40 \$654,975.39 | \$653,748.95 99.81 | \$661,419.73 \$7,670.78 | (\$1,226.44) | 0.38% | N | 3.13% 4.58% | A+ Aa3 |
| METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00% | 01/06/26 01/06/26 0.49 | 01/03/23 01/06/23 | 690,000.00 | 690,000.00 690,000.00 | 691,835.40 100.27 | 708,606.23 16,770.83 | 1,835.40 | 0.41% | N | 5.00% 4.47% | AA- Aa3 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 5.05% | 02/27/26 02/27/26 0.63 | 02/22/2 4 02/27/2 4 | 2,090,000.00 | 2,089,519.30 2,089,841.52 | 2,100,700.80 100.51 | 2,137,055.19 36,354.39 | 10,859.28 | 1.22% | N | 5.06% 4.24% | A A2 |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15% | 06/26/26 06/26/26 0.96 | 06/17/24 06/26/24 | 1,855,000.00 | 1,854,888.70 1,854,945.11 | 1,872,010.35 100.92 | 1,873,337.19 1,326.84 | 17,065.24 | 1.07% | N | 5.15% 4.19% | AA+ AaI |
| HOME DEPOT INC 437076CV2 4.95% | 08/30/26 09/30/26 1.12 | 11/27/23 12/04/23 | 830,000.00 | 828,182.30 829,196.05 | 838,200.40 100.99 | 848,585.78 10,385.38 | 9,004.35 | 0.49% | Y 08/30/26 | 5.04% 4.13% 4.07% | A A2 |
| PEPSICO INC 713448FW3 5.13% | 10/10/26 11/10/26 1.22 | 11/08/23 11/10/23 | 980,000.00 | 979,735.40 979,880.01 | 992,348.00 101.26 | 999,463.21 7,115.21 | 12,467.99 | 0.57% | Y 10/10/26 | 5.13% 4.16% 4.10% | A+ AI |
| PACCAR FINANCIAL CORP 6937 RT55 4.50% | 11/25/26 11/25/26 1.34 | 11/18/24 11/25/24 | 650,000.00 | 649,447.50 649,612.49 | 654,426.50 100.68 | 657,351.50 2,925.00 | 4,814.01 | 0.38% | N | 4.54% 3.99% | A+ AI |
| ELI LILLY AND CO 532457CJ5 4.50% | 01/09/27 02/09/27 1.45 | 02/07/24 02/09/24 | 2,650,000.00 | 2,648,595.50 2,649,246.49 | 2,671,385.50 100.81 | 2,718,423.00 47,037.50 | 22,139.01 | 1.56% | Y 01/09/27 | 4.52% 3.97% 3.95% | A+ Aa3 |
| PRICOA GLOBAL FUNDING I 74 53 WCU I 4.40% | 08/27/27 08/27/27 2.01 | 08/20/24 08/27/24 | 435,000.00 | 434,904.30 434,931.22 | 436,940.10 100.45 | 443,532.77 6,592.67 | 2,008.88 | 0.25% | N | 4.41% 4.18% | AA- Aa3 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 4.65% | 01/07/28 01/07/28 2.31 | 01/06/25 01/09/25 | 2,500,000.00 | 2,499,250.00 2,499,368.71 | 2,537,750.00 101.51 | 2,593,291.67 55,541.67 | 38,381.29 | 1.48% | N | 4.66% 4.01% | A Al |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|----------------|--------------------------------------|------------------------------|------------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| PACCAR FINANCIAL CORP 6937 I RT 63 4.55% | 03/03/28 03/03/28 2.47 | 02/20/25 03/03/25 | 910,000.00 | 909,444.90 909,505.68 | 923,013.00 101.43 | 936,584.64 13,571.64 | 13,507.32 | 0.54% | N | 4.57% 3.98% | A+ AI |
| CORP TOTAL | 12/10/26 12/19/26 1.36 | = | 14,245,000.00 | \$14,238,365.30 \$14,241,502.68 | \$14,372,359.00 100.90 | \$14,577,650.90 \$205,291.90 | \$130,856.32 | 8.34% | - | 4.74% 4.13% 4.01% | A+ AI |
| PORTFOLIO TOTAL | 02/28/28 02/29/28 2.50 | | 177,483,506.17 | \$170,622,526.48 \$173,222,393.73 | \$173,635,126.47 96.84 | \$174,709,399.14 \$1,074,272.67 | \$412,732.74 | 100.00% | | 3.72% 3.81% 4.00% | AA Aal |

Transactions

| Description Identifier | Current Units | Туре | Trade Date | Settle Date | Price | Principal | Realized Gain/Loss | Broker | Amount |
|-------------------------------------|----------------------|----------|------------|-------------|---------|-------------------|-----------------------|-------------------------------------|-------------------|
| UNITED STATES TREASURY 91282CMG3 | 3,300,000.00 | Buy | 04/02/25 | 04/03/25 | 101.242 | \$3,340,992.19 | \$0.00 | Wells Fargo | (\$3,365,012.91) |
| UNITED STATES TREASURY 9128285M8 | 1,250,000.00 | Buy | 05/01/25 | 05/05/25 | 97.984 | 1,224,804.69 | 0.00 | Wells Fargo | (1,243,256.87) |
| UNITED STATES TREASURY 91282CGS4 | 1,100,000.00 | Buy | 05/01/25 | 05/05/25 | 99.254 | 1,091,792.97 | 0.00 | CITIGROUP GLOBAL MARKETS INC. | (1,095,606.15) |
| UNITED STATES TREASURY 91282CMP3 | 2,725,000.00 | Buy | 05/01/25 | 05/05/25 | 100.688 | 2,743,734.38 | 0.00 | Wells Fargo | (2,763,894.20) |
| UNITED STATES TREASURY 912828ZQ6 | 2,100,000.00 | Buy | 06/04/25 | 06/05/25 | 85.273 | 1,790,742.19 | 0.00 | Wells Fargo | (1,791,491.17) |
| UNITED STATES TREASURY 91282CMU2 | 3,900,000.00 | Buy | 06/04/25 | 06/05/25 | 100.320 | 3,912,492.19 | 0.00 | Wells Fargo | (3,940,623.34) |
| Buy Total | | | | | | \$14,104,558.61 | \$0.00 | | (\$14,199,884.64) |
| UNITED STATES TREASURY 91282CBT7 | (1,775,000.00) | Sell | 04/02/25 | 04/03/25 | 96.785 | (\$1,717,936.52) | (\$50,796.35) | Wells Fargo | \$1,718,045.64 |
| UNITED STATES TREASURY 91282CBQ3 | (1,450,000.00) | Sell | 04/02/25 | 04/03/25 | 96.801 | (1,403,611.33) | (43,677.70) | Wells Fargo | 1,404,281.17 |
| UNITED STATES TREASURY 91282CBW0 | (3,975,000.00) | Sell | 05/01/25 | 05/05/25 | 96.945 | (3,853,576.17) | (121,114.59) | Wells Fargo | 3,853,981.23 |
| UNITED STATES TREASURY 91282CHB0 | (4,525,000.00) | Sell | 06/04/25 | 06/05/25 | 99.520 | (4,503,258.79) | 27,673.45 | CITIGROUP GLOBAL MARKETS | 4,512,619.27 |
| Sell Total | | | | | (| (\$11,478,382.81) | (\$187,915.18) | | \$11,488,927.31 |
| HOME DEPOT INC 437076CM2 | (885,000.00) | Maturity | 04/15/25 | 04/15/25 | 100.000 | (\$885,000.00) | \$0.00 | Maturity | \$885,000.00 |
| APPLE INC 037833DT4 | (1,600,000.00) | Maturity | 05/11/25 | 05/11/25 | 100.000 | (1,600,000.00) | 0.00 | Maturity | 1,600,000.00 |
| Maturity Total | | | | | | (\$2,485,000.00) | \$0.00 | | \$2,485,000.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---|-------------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| APPLE INC 037833DT4 | 05/11/25 | 0.00 | \$2,000.00 | \$0.00 \$0.00 | \$0.00 | (\$17.37) | \$0.00 | \$1,982.63 | \$9,000.00 \$0.00 |
| CALIFORNIA ST 13063D3N6 | 03/01/27 | 1,715,000.00 | 20,777.23 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 20,777.23 | 0.00 0.00 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 | 02/27/26 | 2,090,000.00 | 26,386.25 | 0.00 0.00 | 59.84 | 0.00 | 0.00 | 26,446.09 | 0.00 0.00 |
| COLGATE-PALMOLIVE CO 194162AM5 | 08/15/25 | 655,000.00 | 5,076.25 | 0.00 0.00 | 49.76 | 0.00 | 0.00 | 5,126.01 | 0.00 0.00 |
| CONNECTICUT ST 20772KTJ8 | 05/15/27 | 865,000.00 | 10,920.63 | 0.00 0.00 | 0.00 | (1,062.07) | 0.00 | 9,858.55 | 21,841.25 0.00 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 | 01/07/28 | 2,500,000.00 | 29,062.50 | 0.00 0.00 | 62.44 | 0.00 | 0.00 | 29,124.94 | 0.00 0.00 |
| FIRST AMER:US TRS MM Y 31846V534 | 06/30/25 | 1,997,521.10 | 16,118.19 | 0.00 (0.00) | 0.00 | 0.00 | 0.00 | 16,118.19 | 12,363.35 5,985.07 |
| HAWAII ST 419792L87 | 10/01/25 | 235,000.00 | 2,820.59 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 2,820.59 | 5,641.18 0.00 |
| HAWAII ST 419792L95 | 10/01/26 | 200,000.00 | 2,294.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 2,294.00 | 4,588.00 0.00 |
| HAWAII ST 419792M29 | 10/01/27 | 135,000.00 | 1,687.50 | 0.00 0.00 | 0.00 | (149.61) | 0.00 | 1,537.89 | 3,375.00 0.00 |
| HAWAII ST 419792M37 | 10/01/28 | 395,000.00 | 4,937.50 | 0.00 0.00 | 0.00 | (419.70) | 0.00 | 4,517.80 | 9,875.00 0.00 |
| HOME DEPOT INC 437076CM2 | 04/15/25 | 0.00 | 929.25 | 0.00 0.00 | 19.46 | 0.00 | 0.00 | 948.71 | 11,947.50 0.00 |
| HOME DEPOT INC 437076CV2 | 09/30/26 | 830,000.00 | 10,271.25 | 0.00 0.00 | 160.44 | 0.00 | 0.00 | 10,431.69 | 0.00 0.00 |
| ELI LILLY AND CO 532457CJ5 | 02/09/27 | 2,650,000.00 | 29,812.50 | 0.00 0.00 | 116.61 | 0.00 | 0.00 | 29,929.11 | 0.00 0.00 |
| METROPOLITAN LIFE GLOBAL FUNDING I 592 I 79KD6 | 01/06/26 | 690,000.00 | 8,625.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 8,625.00 | 0.00 0.00 |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | 06/26/26 | 1,855,000.00 | 23,883.13 | 0.00 0.00 | 13.87 | 0.00 | 0.00 | 23,897.00 | 47,766.25 0.00 |
| PACCAR FINANCIAL CORP 69371RT55 | 11/25/26 | 650,000.00 | 7,312.50 | 0.00 0.00 | 68.87 | 0.00 | 0.00 | 7,381.37 | 14,625.00 0.00 |
| PACCAR FINANCIAL CORP 6937 I RT 63 | 03/03/28 | 910,000.00 | 10,351.25 | 0.00 0.00 | 46.09 | 0.00 | 0.00 | 10,397.34 | 0.00 0.00 |
| PEPSICO INC 713448FW3 | 11/10/26 | 980,000.00 | 12,556.25 | 0.00 0.00 | 21.97 | 0.00 | 0.00 | 12,578.22 | 25,112.50 0.00 |
| | | | | | | | | | |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|-------------|-----------------------------------|
| PRICOA GLOBAL FUNDING I 74153WCU I | 08/27/27 | 435,000.00 | 4,785.00 | 0.00 0.00 | 7.95 | 0.00 | 0.00 | 4,792.95 | 0.00 0.00 |
| UNITED STATES TREASURY 912810FF0 | 11/15/28 | 2,775,000.00 | 36,314.70 | 0.00 0.00 | 0.00 | (6,955.29) | 0.00 | 29,359.41 | 72,843.75 0.00 |
| UNITED STATES TREASURY 9128282R0 | 08/15/27 | 6,075,000.00 | 34,360.67 | 0.00 0.00 | 14,535.60 | 0.00 | 0.00 | 48,896.27 | 0.00 0.00 |
| UNITED STATES TREASURY 9128285M8 | 11/15/28 | 1,250,000.00 | 6,068.03 | 0.00 0.00 | 1,113.28 | 0.00 | 0.00 | 7,181.31 | 19,531.25 0.00 |
| UNITED STATES TREASURY 912828V98 | 02/15/27 | 1,200,000.00 | 6,787.29 | 0.00 0.00 | 3,913.28 | 0.00 | 0.00 | 10,700.58 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YB0 | 08/15/29 | 2,500,000.00 | 10,212.36 | 0.00 0.00 | 11,474.99 | 0.00 | 0.00 | 21,687.35 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YS3 | 11/15/29 | 1,800,000.00 | 7,851.83 | 0.00 0.00 | 9,287.48 | 0.00 | 0.00 | 17,139.31 | 15,750.00 0.00 |
| UNITED STATES TREASURY 912828YX2 | 12/31/26 | 1,715,000.00 | 7,543.23 | 0.00 0.00 | 4,129.63 | 0.00 | 0.00 | 11,672.86 | 15,006.25 0.00 |
| UNITED STATES TREASURY 912828Z94 | 02/15/30 | 1,500,000.00 | 5,656.08 | 0.00 0.00 | 8,407.98 | 0.00 | 0.00 | 14,064.05 | 0.00 0.00 |
| UNITED STATES TREASURY 912828ZQ6 | 05/15/30 | 2,100,000.00 | 927.31 | 0.00 0.00 | 4,454.68 | 0.00 | 0.00 | 5,381.99 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CAL5 | 09/30/27 | 6,000,000.00 | 5,594.26 | 0.00 0.00 | 48,130.27 | 0.00 | 0.00 | 53,724.53 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBB6 | 12/31/27 | 4,975,000.00 | 7,814.99 | 0.00 0.00 | 40,017.14 | 0.00 | 0.00 | 47,832.13 | 15,546.88 0.00 |
| UNITED STATES TREASURY 91282CBQ3 | 02/28/26 | 0.00 | 39.41 | 0.00 (43,677.70) | 16.38 | 0.00 | 0.00 | (43,621.91) | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBS9 | 03/31/28 | 3,400,000.00 | 10,566.94 | 0.00 0.00 | 18,620.70 | 0.00 | 0.00 | 29,187.64 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBT7 | 03/31/26 | 0.00 | 72.75 | 0.00 (50,796.35) | 34.63 | 0.00 | 0.00 | (50,688.98) | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBW0 | 04/30/26 | 0.00 | 1,651.42 | 0.00 (70,482.37) | 123.04 | 0.00 | 0.00 | (68,707.91) | 8,812.50 0.00 |
| UNITED STATES TREASURY 91282CBW0 | 04/30/26 | 0.00 | 1,141.94 | 0.00 (50,632.22) | 0.00 | (93.84) | 0.00 | (49,584.12) | 6,093.75 0.00 |
| UNITED STATES TREASURY 91282CCE9 | 05/31/28 | 1,080,000.00 | 3,368.72 | 0.00 0.00 | 6,825.47 | 0.00 | 0.00 | 10,194.19 | 6,750.00 0.00 |
| UNITED STATES TREASURY 91282CCE9 | 05/31/28 | 3,550,000.00 | 11,073.10 | 0.00 0.00 | 23,956.31 | 0.00 | 0.00 | 35,029.41 | 22,187.50 0.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| UNITED STATES TREASURY 91282CCF6 | 05/31/26 | 3,175,000.00 | 5,942.04 | 0.00 0.00 | 142.86 | 0.00 | 0.00 | 6,084.91 | 11,906.25 |
| UNITED STATES TREASURY 91282CCF6 | 05/31/26 | 1,625,000.00 | 3,041.20 | 0.00 0.00 | 0.00 | (194.08) | 0.00 | 2,847.12 | 6,093.75 0.00 |
| UNITED STATES TREASURY 91282CCH2 | 06/30/28 | 3,600,000.00 | 11,310.13 | 0.00 0.00 | 24,622.75 | 0.00 | 0.00 | 35,932.88 | 22,500.00 0.00 |
| UNITED STATES TREASURY 91282CCP4 | 07/31/26 | 2,550,000.00 | 4,006.39 | 0.00 0.00 | 935.78 | 0.00 | 0.00 | 4,942.17 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCP4 | 07/31/26 | 2,550,000.00 | 4,006.39 | 0.00 0.00 | 1,839.69 | 0.00 | 0.00 | 5,846.08 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCV1 | 08/31/28 | 2,800,000.00 | 7,789.40 | 0.00 0.00 | 22,816.65 | 0.00 | 0.00 | 30,606.05 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCV1 | 08/31/28 | 1,100,000.00 | 3,060.12 | 0.00 0.00 | 8,627.63 | 0.00 | 0.00 | 11,687.75 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCY5 | 09/30/28 | 2,775,000.00 | 8,624.49 | 0.00 0.00 | 18,118.14 | 0.00 | 0.00 | 26,742.63 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCZ2 | 09/30/26 | 5,315,000.00 | 11,563.03 | 0.00 0.00 | 3,858.54 | 0.00 | 0.00 | 15,421.57 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CDP3 | 12/31/28 | 2,400,000.00 | 8,294.09 | 0.00 0.00 | 13,115.49 | 0.00 | 0.00 | 21,409.58 | 16,500.00 0.00 |
| UNITED STATES TREASURY 91282CDW8 | 01/31/29 | 1,450,000.00 | 6,378.80 | 0.00 0.00 | 7,799.08 | 0.00 | 0.00 | 14,177.87 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CDW8 | 01/31/29 | 2,375,000.00 | 10,448.03 | 0.00 0.00 | 13,756.01 | 0.00 | 0.00 | 24,204.04 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEC1 | 02/28/27 | 4,200,000.00 | 19,473.51 | 0.00 0.00 | 0.00 | (98.71) | 0.00 | 19,374.80 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEE7 | 03/31/29 | 2,000,000.00 | 11,810.11 | 0.00 0.00 | 10,303.84 | 0.00 | 0.00 | 22,113.95 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEF4 | 03/31/27 | 1,565,000.00 | 9,727.80 | 0.00 0.00 | 934.84 | 0.00 | 0.00 | 10,662.64 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEM9 | 04/30/29 | 2,420,000.00 | 17,295.56 | 0.00 0.00 | 4,521.42 | 0.00 | 0.00 | 21,816.98 | 34,787.50 0.00 |
| UNITED STATES TREASURY 91282CEN7 | 04/30/27 | 2,975,000.00 | 20,337.67 | 0.00 0.00 | 6,789.01 | 0.00 | 0.00 | 27,126.68 | 40,906.25 0.00 |
| UNITED STATES TREASURY 91282CES6 | 05/31/29 | 1,600,000.00 | 10,979.52 | 0.00 0.00 | 5,549.92 | 0.00 | 0.00 | 16,529.45 | 22,000.00 0.00 |
| UNITED STATES TREASURY 91282CES6 | 05/31/29 | 850,000.00 | 5,832.87 | 0.00 0.00 | 3,157.98 | 0.00 | 0.00 | 8,990.85 | 11,687.50 0.00 |
| | | | | | | | | | |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| UNITED STATES TREASURY 91282CET4 | 05/31/27 | 3,950,000.00 | 25,873.62 | 0.00 0.00 | 3,873.65 | 0.00 | 0.00 | 29,747.27 | 51,843.75 0.00 |
| UNITED STATES TREASURY 91282CEV9 | 06/30/29 | 2,800,000.00 | 22,871.59 | 0.00 0.00 | 1,591.81 | 0.00 | 0.00 | 24,463.40 | 45,500.00 0.00 |
| UNITED STATES TREASURY 91282CEW7 | 06/30/27 | 1,075,000.00 | 8,781.06 | 0.00 0.00 | 0.00 | (470.83) | 0.00 | 8,310.23 | 17,468.75 0.00 |
| UNITED STATES TREASURY 91282CFL0 | 09/30/29 | 2,575,000.00 | 24,809.00 | 0.00 0.00 | 1,483.91 | 0.00 | 0.00 | 26,292.91 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CFM8 | 09/30/27 | 2,600,000.00 | 26,665.98 | 0.00 0.00 | 0.00 | (1,057.75) | 0.00 | 25,608.24 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CFT3 | 10/31/29 | 750,000.00 | 7,457.66 | 0.00 0.00 | 768.23 | 0.00 | 0.00 | 8,225.89 | 15,000.00 0.00 |
| UNITED STATES TREASURY 91282CFZ9 | 11/30/27 | 4,300,000.00 | 41,578.71 | 0.00 0.00 | 0.00 | (2,840.53) | 0.00 | 38,738.18 | 83,312.50 0.00 |
| UNITED STATES TREASURY 91282CGS4 | 03/31/30 | 1,100,000.00 | 6,210.04 | 0.00 0.00 | 261.20 | 0.00 | 0.00 | 6,471.24 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CGT2 | 03/31/28 | 2,600,000.00 | 23,433.74 | 0.00 0.00 | 3,268.51 | 0.00 | 0.00 | 26,702.25 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CHA2 | 04/30/28 | 1,725,000.00 | 15,008.55 | 0.00 0.00 | 3,211.57 | 0.00 | 0.00 | 18,220.12 | 30,187.50 0.00 |
| UNITED STATES TREASURY 91282CHB0 | 05/15/26 | 0.00 | 11,168.85 | 7,133.79 0.00 | 2,914.02 | 0.00 | 0.00 | 21,216.65 | 31,265.63 0.00 |
| UNITED STATES TREASURY 91282CHB0 | 05/15/26 | 0.00 | 18,129.14 | 20,539.66 0.00 | 6,423.06 | 0.00 | 0.00 | 45,091.86 | 50,750.00 0.00 |
| UNITED STATES TREASURY 91282CHE4 | 05/31/28 | 5,800,000.00 | 52,464.65 | 0.00 0.00 | 5,334.60 | 0.00 | 0.00 | 57,799.25 | 105,125.00 0.00 |
| UNITED STATES TREASURY 91282CHH7 | 06/15/26 | 675,000.00 | 6,954.25 | 0.00 0.00 | 105.38 | 0.00 | 0.00 | 7,059.63 | 13,921.88 0.00 |
| UNITED STATES TREASURY 91282CHY0 | 09/15/26 | 1,875,000.00 | 21,444.04 | 0.00 0.00 | 1,343.76 | 0.00 | 0.00 | 22,787.80 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CJC6 | 10/15/26 | 950,000.00 | 10,933.59 | 0.00 0.00 | 338.64 | 0.00 | 0.00 | 11,272.22 | 21,968.75 0.00 |
| UNITED STATES TREASURY 91282CJN2 | 11/30/28 | 1,000,000.00 | 10,917.14 | 0.00 0.00 | 0.00 | (1,130.93) | 0.00 | 9,786.20 | 21,875.00 0.00 |
| UNITED STATES TREASURY 91282CJP7 | 12/15/26 | 525,000.00 | 5,736.68 | 0.00 0.00 | 201.04 | 0.00 | 0.00 | 5,937.71 | 11,484.38 0.00 |
| UNITED STATES TREASURY 91282CKA8 | 02/15/27 | 3,675,000.00 | 38,107.82 | 0.00 0.00 | 0.00 | (5,023.25) | 0.00 | 33,084.57 | 0.00 0.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|----------------|-----------------------------------|
| UNITED STATES TREASURY 91282CKD2 | 02/28/29 | 2,575,000.00 | 27,061.99 | 0.00 0.00 | 0.00 | (679.33) | 0.00 | 26,382.66 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKD2 | 02/28/29 | 1,800,000.00 | 18,917.12 | 0.00 0.00 | 318.13 | 0.00 | 0.00 | 19,235.25 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKG5 | 03/31/29 | 2,675,000.00 | 27,435.19 | 0.00 0.00 | 69.25 | 0.00 | 0.00 | 27,504.45 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKG5 | 03/31/29 | 2,120,000.00 | 21,743.03 | 0.00 0.00 | 1,374.92 | 0.00 | 0.00 | 23,117.95 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKX8 | 06/30/29 | 1,000,000.00 | 10,681.79 | 0.00 0.00 | 0.00 | (866.37) | 0.00 | 9,815.42 | 21,250.00 0.00 |
| UNITED STATES TREASURY 91282CLR0 | 10/31/29 | 2,150,000.00 | 22,046.72 | 0.00 0.00 | 0.00 | (157.98) | 0.00 | 21,888.74 | 44,343.75 0.00 |
| UNITED STATES TREASURY 91282CLY5 | 11/30/26 | 4,000,000.00 | 42,420.89 | 0.00 0.00 | 350.32 | 0.00 | 0.00 | 42,771.20 | 85,000.00 0.00 |
| UNITED STATES TREASURY 91282CMA6 | 11/30/29 | 3,625,000.00 | 37,313.23 | 0.00 0.00 | 1,553.03 | 0.00 | 0.00 | 38,866.26 | 74,765.63 0.00 |
| UNITED STATES TREASURY 91282CMD0 | 12/31/29 | 2,600,000.00 | 28,589.49 | 0.00 0.00 | 0.00 | (2,260.72) | 0.00 | 26,328.77 | 56,875.00 0.00 |
| UNITED STATES TREASURY 91282CMG3 | 01/31/30 | 3,300,000.00 | 34,481.35 | 0.00 0.00 | 0.00 | (2,068.20) | 0.00 | 32,413.15 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMP3 | 02/28/27 | 2,725,000.00 | 17,410.75 | 0.00 0.00 | 0.00 | (1,608.22) | 0.00 | 15,802.52 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMU2 | 03/31/30 | 3,900,000.00 | 11,081.96 | 0.00 0.00 | 0.00 | (184.54) | 0.00 | 10,897.42 | 0.00 0.00 |
| Cash CCYUSD | 06/30/25 | 0.00 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | (2,254.09) | 0.00 0.00 |
| Receivable CCYUSD | 06/30/25 | 5,985.07 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 0.00 |
| Portfolio Total | | 177,483,506.17 | \$1,245,302.54 | \$27,673.45 (\$215,588.64) | \$377,342.81 | (\$27,339.31) | \$0.00 | \$1,405,136.77 | \$1,296,975.68 \$5,985.07 |

GASB 40

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-------------|------------------------------------|-------------------------------------|
| Caterpillar Financial Services Corporation | | | | | | | | | |
| Caterpillar Financial Services Corporation 14913UAF7 | CORP 1.22% | 5.06% 4.24% | 0.63 | A A2 | 02/27/26 02/27/26 | 2,090,000.00 | \$36,354.39 | \$2,089,841.52 \$2,126,195.91 | \$2,100,700.80 \$2,137,055.19 |
| Caterpillar Financial Services Corporation | 1.22% | 5.06% 4.24% | 0.63 | A A2 | | 2,090,000.00 | \$36,354.39 | \$2,089,841.52 \$2,126,195.91 | \$2,100,700.80 \$2,137,055.19 |
| Colgate-Palmolive Company | | | | | | | | | |
| Colgate-Palmolive Company 194162AM5 | CORP 0.38% | 3.13% 4.58% | 0.12 | A+ Aa3 | 08/15/25 08/15/25 | 655,000.00 | \$7,670.78 | \$654,975.39 \$662,646.17 | \$653,748.95 \$661,419.73 |
| Colgate-Palmolive Company | 0.38% | 3.13% 4.58% | 0.12 | A+ Aa3 | | 655,000.00 | \$7,670.78 | \$654,975.39 \$662,646.17 | \$653,748.95 \$661,419.73 |
| Eli Lilly and Company | | | | | | | | | |
| Eli Lilly and Company 532457CJ5 | CORP 1.56% | 4.52% 3.95% | 1.45 | A+ Aa3 | 01/09/27 02/09/27 | 2,650,000.00 | \$47,037.50 | \$2,649,246.49 \$2,696,283.99 | \$2,671,385.50 \$2,718,423.00 |
| Eli Lilly and Company | 1.56% | 4.52% 3.95% | 1.45 | A+ Aa3 | | 2,650,000.00 | \$47,037.50 | \$2,649,246.49 \$2,696,283.99 | \$2,671,385.50 \$2,718,423.00 |
| First American Funds, Inc U.S. Treasury Money Market Fund | | | | | | | | | |
| First American Funds, Inc U.S. Treasury Money Market Fund 31846V534 | MMFUND 1.14% | 3.86% 3.86% | 0.00 | AAAm Aaa | 06/30/25 06/30/25 | 1,997,521.10 | \$0.00 | \$1,997,521.10 \$1,997,521.10 | \$1,997,521.10 \$1,997,521.10 |
| First American Funds, Inc U.S. Treasury Money Market Fund | 1.14% | 3.86% 3.86% | 0.00 | AAAm Aaa | | 1,997,521.10 | \$0.00 | \$1,997,521.10 \$1,997,521.10 | \$1,997,521.10 \$1,997,521.10 |
| John Deere Capital Corporation | | | | | | | | | |
| John Deere Capital Corporation 24422EXZ7 | CORP 1.48% | 4.66% 4.01% | 2.31 | A Al | 01/07/28 01/07/28 | 2,500,000.00 | \$55,541.67 | \$2,499,368.71 \$2,554,910.38 | \$2,537,750.00 \$2,593,291.67 |
| John Deere Capital Corporation | 1.48% | 4.66% 4.01% | 2.31 | A Al | | 2,500,000.00 | \$55,541.67 | \$2,499,368.71 \$2,554,910.38 | \$2,537,750.00 \$2,593,291.67 |
| Metropolitan Life Global Funding I | | | | | | | | | |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-------------|------------------------------------|-------------------------------------|
| Metropolitan Life Global Funding I 592179KD6 | CORP 0.41% | 5.00% 4.47% | 0.49 | AA- Aa3 | 01/06/26 01/06/26 | 690,000.00 | \$16,770.83 | \$690,000.00 \$706,770.83 | \$691,835.40 \$708,606.23 |
| Metropolitan Life Global Funding I | 0.41% | 5.00% 4.47% | 0.49 | AA- Aa3 | | 690,000.00 | \$16,770.83 | \$690,000.00 \$706,770.83 | \$691,835.40 \$708,606.23 |
| NATIONAL SECURITIES CLEAR- ING CORP | | | | | | | | | |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | CORP 1.07% | 5.15% 4.19% | 0.96 | AA+ AaI | 06/26/26 06/26/26 | 1,855,000.00 | \$1,326.84 | \$1,854,945.11 \$1,856,271.95 | \$1,872,010.35 \$1,873,337.19 |
| NATIONAL SECURITIES CLEAR- ING CORP | 1.07% | 5.15% 4.19% | 0.96 | AA+ Aal | | 1,855,000.00 | \$1,326.84 | \$1,854,945.11 \$1,856,271.95 | \$1,872,010.35 \$1,873,337.19 |
| PACCAR Financial Corp. | | | | | | | | | |
| PACCAR Financial Corp. 69371RT55 | CORP 0.38% | 4.54% 3.99% | 1.34 | A+ AI | 11/25/26 11/25/26 | 650,000.00 | \$2,925.00 | \$649,612.49 \$652,537.49 | \$654,426.50 \$657,351.50 |
| PACCAR Financial Corp. 69371RT63 | CORP 0.54% | 4.57% 3.98% | 2.47 | A+ AI | 03/03/28 03/03/28 | 910,000.00 | 13,571.64 | 909,505.68 923,077.32 | 923,013.00 936,584.64 |
| PACCAR Financial Corp. | 0.91% | 4.56% 3.99% | 2.00 | A+ Al | | 1,560,000.00 | \$16,496.64 | \$1,559,118.17 \$1,575,614.81 | \$1,577,439.50 \$1,593,936.14 |
| PepsiCo, Inc. | | | | | | | | | |
| PepsiCo, Inc. 713448FW3 | CORP 0.57% | 5.13% 4.10% | 1.22 | A+ AI | 10/10/26 11/10/26 | 980,000.00 | \$7,115.21 | \$979,880.01 \$986,995.22 | \$992,348.00 \$999,463.21 |
| PepsiCo, Inc. | 0.57% | 5.13% 4.10% | 1.22 | A+ Al | | 980,000.00 | \$7,115.21 | \$979,880.01 \$986,995.22 | \$992,348.00 \$999,463.21 |
| Pricoa Global Funding I | | | | | | | | | |
| Pricoa Global Funding I 74153WCUI | CORP 0.25% | 4.41% 4.18% | 2.01 | AA- Aa3 | 08/27/27 08/27/27 | 435,000.00 | \$6,592.67 | \$434,931.22 \$441,523.89 | \$436,940.10 \$443,532.77 |
| Pricoa Global Funding I | 0.25% | 4.41% 4.18% | 2.01 | AA- Aa3 | | 435,000.00 | \$6,592.67 | \$434,931.22 \$441,523.89 | \$436,940.10 \$443,532.77 |
| State of California | | | | | | | | | |
| State of California 13063D3N6 | MUNI 1.01% | 4.85% 4.08% | 1.57 | AA- Aa2 | 03/01/27 03/01/27 | 1,715,000.00 | \$27,702.97 | \$1,715,000.00 \$1,742,702.97 | \$1,735,957.30 \$1,763,660.27 |

San Mateo County Transportation Authority

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| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-------------|----------------------------------|-------------------------------------|
| State of California | 1.01% | 4.85% 4.08% | 1.57 | AA- Aa2 | | 1,715,000.00 | \$27,702.97 | \$1,715,000.00 \$1,742,702.97 | \$1,735,957.30 \$1,763,660.27 |
| State of Connecticut | | | | | | | | | |
| State of Connecticut 20772KTJ8 | MUNI 0.51% | 4.51% 3.95% | 1.77 | AA- Aa3 | 05/15/27 05/15/27 | 865,000.00 | \$5,581.65 | \$872,971.37 \$878,553.03 | \$881,962.65 \$887,544.30 |
| State of Connecticut | 0.51% | 4.51% 3.95% | 1.77 | AA- Aa3 | | 865,000.00 | \$5,581.65 | \$872,971.37 \$878,553.03 | \$881,962.65 \$887,544.30 |
| State of Hawaii | | | | | | | | | |
| State of Hawaii 419792L87 | MUNI 0.14% | 4.81% 4.31% | 0.25 | AA+ Aa2 | 10/01/25 10/01/25 | 235,000.00 | \$2,820.59 | \$235,000.00 \$237,820.59 | \$235,260.85 \$238,081.44 |
| State of Hawaii 419792L95 | MUNI 0.12% | 4.59% 4.03% | 1.20 | AA+ Aa2 | 10/01/26 10/01/26 | 200,000.00 | 2,294.00 | 200,000.00 202,294.00 | 201,336.00 203,630.00 |
| State of Hawaii 419792M29 | MUNI 0.08% | 4.51% 3.92% | 2.09 | AA+ Aa2 | 10/01/27 10/01/27 | 135,000.00 | 1,687.50 | 136,351.39 138,038.89 | 138,095.55 139,783.05 |
| State of Hawaii 419792M37 | MUNI 0.24% | 4.52% 3.96% | 2.95 | AA+ Aa2 | 10/01/28 10/01/28 | 395,000.00 | 4,937.50 | 400,479.17 405,416.67 | 407,359.55 412,297.05 |
| State of Hawaii | 0.57% | 4.60% 4.05% | 1.82 | AA+ Aa2 | | 965,000.00 | \$11,739.59 | \$971,830.57 \$983,570.15 | \$982,051.95 \$993,791.54 |
| The Home Depot, Inc. | | | | | | | | | |
| The Home Depot, Inc. 437076CV2 | CORP 0.49% | 5.04% 4.07% | 1.12 | A A2 | 08/30/26 09/30/26 | 830,000.00 | \$10,385.38 | \$829,196.05 \$839,581.43 | \$838,200.40 \$848,585.78 |
| The Home Depot, Inc. | 0.49% | 5.04% 4.07% | 1.12 | A A2 | | 830,000.00 | \$10,385.38 | \$829,196.05 \$839,581.43 | \$838,200.40 \$848,585.78 |
| United States Department of The Treasury | | | | | | | | | |
| United States Department of The Treasury 91282CCF6 | US GOV 1.76% | 0.77% 4.05% | 0.90 | AA+ AaI | 05/31/26 05/31/26 | 3,175,000.00 | \$2,016.91 | \$3,174,475.65 \$3,176,492.55 | \$3,081,496.25 \$3,083,513.16 |
| United States Department of The Treasury 91282CCF6 | US GOV 0.90% | 0.70% 4.05% | 0.90 | AA+ AaI | 05/31/26 05/31/26 | 1,625,000.00 | 1,032.27 | 1,625,712.34 1,626,744.62 | 1,577,143.75 1,578,176.02 |
| United States Department of The Treasury 91282CHH7 | US GOV 0.39% | 4.19% 3.99% | 0.93 | AA+ AaI | 06/15/26 06/15/26 | 675,000.00 | 1,217.21 | 674,595.85 675,813.06 | 675,830.25 677,047.46 |

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| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CCP4 | US GOV 1.41% | 0.78% 3.98% | 1.06 | AA+ AaI | 07/31/26 07/31/26 | 2,550,000.00 | 6,647.96 | 2,545,938.08 2,552,586.05 | 2,460,061.50 2,466,709.46 |
| United States Department of The Treasury 91282CCP4 | US GOV 1.41% | 0.92% 3.98% | 1.06 | AA+ AaI | 07/31/26 07/31/26 | 2,550,000.00 | 6,647.96 | 2,542,014.54 2,548,662.51 | 2,460,061.50 2,466,709.46 |
| United States Department of The Treasury 91282CHY0 | US GOV 1.10% | 4.93% 3.93% | 1.15 | AA+ AaI | 09/15/26 09/15/26 | 1,875,000.00 | 25,450.07 | 1,868,487.94 1,893,938.01 | 1,890,093.75 1,915,543.82 |
| United States Department of The Treasury 91282CCZ2 | US GOV 2.94% | 1.18% 3.91% | 1.22 | AA+ AaI | 09/30/26 09/30/26 | 5,315,000.00 | 11,690.10 | 5,295,664.91 5,307,355.01 | 5,119,833.20 5,131,523.30 |
| United States Department of The Treasury 91282CJC6 | US GOV 0.55% | 4.78% 3.91% | 1.23 | AA+ AaI | 10/15/26 10/15/26 | 950,000.00 | 9,243.68 | 948,247.28 957,490.96 | 958,464.50 967,708.18 |
| United States Department of The Treasury 91282CLY5 | US GOV 2.31% | 4.28% 3.87% | 1.36 | AA+ AaI | 11/30/26 11/30/26 | 4,000,000.00 | 14,398.91 | 3,998,009.74 4,012,408.64 | 4,020,640.00 4,035,038.91 |
| United States Department of The Treasury 91282CJP7 | US GOV 0.30% | 4.54% 3.84% | 1.40 | AA+ AaI | 12/15/26 12/15/26 | 525,000.00 | 1,004.10 | 523,824.72 524,828.82 | 528,916.50 529,920.60 |
| United States Department of The Treasury 912828YX2 | US GOV 0.95% | 2.79% 3.84% | 1.46 | AA+ AaI | 12/31/26 12/31/26 | 1,715,000.00 | 81.56 | 1,690,131.47 1,690,213.02 | 1,663,275.60 1,663,357.16 |
| United States Department of The Treasury 912828V98 | US GOV 0.68% | 3.67% 3.81% | 1.56 | AA+ AaI | 02/15/27 02/15/27 | 1,200,000.00 | 10,143.65 | 1,174,456.14 1,184,599.79 | 1,170,756.00 1,180,899.65 |
| United States Department of The Treasury 91282CKA8 | US GOV 2.15% | 3.55% 3.81% | 1.54 | AA+ AaI | 02/15/27 02/15/27 | 3,675,000.00 | 56,952.35 | 3,707,789.15 3,764,741.50 | 3,692,676.75 3,749,629.10 |
| United States Department of The Treasury 91282CEC1 | US GOV 2.35% | 1.87% 3.79% | 1.61 | AA+ AaI | 02/28/27 02/28/27 | 4,200,000.00 | 26,321.33 | 4,200,658.42 4,226,979.75 | 4,070,892.00 4,097,213.33 |
| United States Department of The Treasury 91282CMP3 | US GOV 1.59% | 3.73% 3.80% | 1.58 | AA+ AaI | 02/28/27 02/28/27 | 2,725,000.00 | 37,570.57 | 2,742,126.16 2,779,696.72 | 2,739,170.00 2,776,740.57 |
| United States Department of The Treasury 91282CEF4 | US GOV 0.88% | 2.76% 3.77% | 1.68 | AA+ AaI | 03/31/27 03/31/27 | 1,565,000.00 | 9,834.70 | 1,558,445.82 1,568,280.52 | 1,531,555.95 1,541,390.65 |
| United States Department of The Treasury 91282CEN7 | US GOV 1.68% | 3.74% 3.76% | 1.76 | AA+ AaI | 04/30/27 04/30/27 | 2,975,000.00 | 13,783.63 | 2,925,164.16 2,938,947.79 | 2,922,253.25 2,936,036.88 |

San Mateo County Transportation Authority

Public Trust Advisors 25

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| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CET4 | US GOV 2.22% | 3.05% 3.75% | 1.84 | AA+ AaI | 05/31/27 05/31/27 | 3,950,000.00 | 8,782.27 | 3,920,245.26 3,929,027.54 | 3,868,393.00 3,877,175.27 |
| United States Department of The Treasury 91282CEW7 | US GOV 0.61% | 3.06% 3.72% | 1.92 | AA+ AaI | 06/30/27 06/30/27 | 1,075,000.00 | 94.94 | 1,078,771.81 1,078,866.75 | 1,065,389.50 1,065,484.44 |
| United States Department of The Treasury 9128282R0 | US GOV 3.40% | 3.30% 3.73% | 2.03 | AA+ AaI | 08/15/27 08/15/27 | 6,075,000.00 | 51,352.21 | 5,951,207.80 6,002,560.01 | 5,892,750.00 5,944,102.21 |
| United States Department of The Treasury 91282CFM8 | US GOV 1.52% | 3.94% 3.70% | 2.11 | AA+ AaI | 09/30/27 09/30/27 | 2,600,000.00 | 26,959.02 | 2,609,542.96 2,636,501.98 | 2,623,660.00 2,650,619.02 |
| United States Department of The Treasury 91282CAL5 | US GOV 3.19% | 3.94% 3.71% | 2.20 | AA+ AaI | 09/30/27 09/30/27 | 6,000,000.00 | 5,655.74 | 5,565,769.79 5,571,425.53 | 5,571,120.00 5,576,775.74 |
| United States Department of The Treasury 91282CFZ9 | US GOV 2.48% | 3.58% 3.71% | 2.28 | AA+ AaI | 11/30/27 11/30/27 | 4,300,000.00 | 14,113.05 | 4,327,531.27 4,341,644.31 | 4,316,469.00 4,330,582.05 |
| United States Department of The Treasury 91282CBB6 | US GOV 2.64% | 4.23% 3.70% | 2.44 | AA+ AaI | 2/3 /27 2/3 /27 | 4,975,000.00 | 84.49 | 4,573,509.37 4,573,593.87 | 4,612,372.25 4,612,456.74 |
| United States Department of The Treasury 91282CBS9 | US GOV 1.83% | 3.67% 3.70% | 2.65 | AA+ AaI | 03/31/28 03/31/28 | 3,400,000.00 | 10,683.06 | 3,194,558.46 3,205,241.52 | 3,183,658.00 3,194,341.06 |
| United States Department of The Treasury 91282CGT2 | US GOV 1.50% | 4.18% 3.69% | 2.57 | AA+ AaI | 03/31/28 03/31/28 | 2,600,000.00 | 23,691.26 | 2,563,938.67 2,587,629.93 | 2,595,528.00 2,619,219.26 |
| United States Department of The Treasury 91282CHA2 | US GOV 0.99% | 4.33% 3.70% | 2.66 | AA+ AaI | 04/30/28 04/30/28 | 1,725,000.00 | 10,171.88 | 1,688,508.08 1,698,679.95 | 1,715,633.25 1,725,805.13 |
| United States Department of The Treasury 91282CCE9 | US GOV 0.58% | 4.08% 3.70% | 2.82 | AA+ AaI | 05/31/28 05/31/28 | 1,080,000.00 | 1,143.44 | 1,000,119.46 1,001,262.90 | 1,007,521.20 1,008,664.64 |
| United States Department of The Treasury 91282CHE4 | US GOV 3.32% | 4.04% 3.70% | 2.74 | AA+ AaI | 05/31/28 05/31/28 | 5,800,000.00 | 17,808.06 | 5,737,567.63 5,755,375.69 | 5,787,762.00 5,805,570.06 |
| United States Department of The Treasury 91282CCE9 | US GOV 1.90% | 4.28% 3.70% | 2.82 | AA+ AaI | 05/31/28 05/31/28 | 3,550,000.00 | 3,758.54 | 3,269,632.15 3,273,390.69 | 3,311,759.50 3,315,518.04 |
| United States Department of The Treasury 91282CCH2 | US GOV 1.92% | 4.32% 3.70% | 2.90 | AA+ AaI | 06/30/28 06/30/28 | 3,600,000.00 | 122.28 | 3,303,715.23 3,303,837.51 | 3,351,528.00 3,351,650.28 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CCV1 | US GOV 1.49% | 4.84% 3.71% | 3.05 | AA+ AaI | 08/31/28 08/31/28 | 2,800,000.00 | 10,528.53 | 2,509,902.59 2,520,431.12 | 2,585,408.00 2,595,936.53 |
| United States Department of The Treasury 91282CCV1 | US GOV 0.58% | 4.68% 3.71% | 3.05 | AA+ AaI | 08/31/28 08/31/28 | 1,100,000.00 | 4,136.21 | 990,305.87 994,442.08 | 1,015,696.00 1,019,832.21 |
| United States Department of The Treasury 91282CCY5 | US GOV 1.47% | 4.17% 3.71% | 3.13 | AA+ AaI | 09/30/28 09/30/28 | 2,775,000.00 | 8,719.26 | 2,538,667.79 2,547,387.05 | 2,567,430.00 2,576,149.26 |
| United States Department of The Treasury 912810FF0 | US GOV 1.67% | 4.13% 3.73% | 3.07 | AA+ AaI | 11/15/28 11/15/28 | 2,775,000.00 | 18,606.83 | 2,869,240.30 2,887,847.13 | 2,907,450.75 2,926,057.58 |
| United States Department of The Treasury 9128285M8 | US GOV 0.70% | 3.74% 3.72% | 3.16 | AA+ AaI | 11/15/28 11/15/28 | 1,250,000.00 | 4,988.96 | 1,225,917.97 1,230,906.93 | 1,226,662.50 1,231,651.46 |
| United States Department of The Treasury 91282CJN2 | US GOV 0.59% | 3.88% 3.72% | 3.15 | AA+ AaI | 11/30/28 11/30/28 | 1,000,000.00 | 3,705.60 | 1,015,509.96 1,019,215.57 | I,020,820.00 I,024,525.60 |
| United States Department of The Treasury 91282CDP3 | US GOV 1.27% | 3.80% 3.72% | 3.36 | AA+ AaI | 12/31/28 12/31/28 | 2,400,000.00 | 89.67 | 2,215,662.52 2,215,752.19 | 2,217,192.00 2,217,281.67 |
| United States Department of The Treasury 91282CDW8 | US GOV 0.78% | 4.16% 3.73% | 3.40 | AA+ AaI | 01/31/29 01/31/29 | 1,450,000.00 | 10,584.60 | 1,337,727.59 1,348,312.19 | 1,354,619.00 1,365,203.60 |
| United States Department of The Treasury 91282CDW8 | US GOV 1.28% | 4.35% 3.73% | 3.40 | AA+ AaI | 01/31/29 01/31/29 | 2,375,000.00 | 17,336.84 | 2,176,974.00 2,194,310.84 | 2,218,772.50 2,236,109.34 |
| United States Department of The Treasury 91282CKD2 | US GOV 1.52% | 4.13% 3.73% | 3.33 | AA+ AaI | 02/28/29 02/28/29 | 2,575,000.00 | 36,578.29 | 2,584,988.36 2,621,566.66 | 2,620,371.50 2,656,949.79 |
| United States Department of The Treasury 91282CKD2 | US GOV 1.06% | 4.33% 3.73% | 3.33 | AA+ AaI | 02/28/29 02/28/29 | 1,800,000.00 | 25,569.29 | 1,795,322.38 1,820,891.67 | 1,831,716.00 1,857,285.29 |
| United States Department of The Treasury 91282CEE7 | US GOV 1.10% | 4.72% 3.73% | 3.52 | AA+ AaI | 03/31/29 03/31/29 | 2,000,000.00 | 11,939.89 | 1,844,989.43 1,856,929.32 | 1,905,620.00 1,917,559.89 |
| United States Department of The Treasury 91282CKG5 | US GOV 1.57% | 4.14% 3.73% | 3.42 | AA+ AaI | 03/31/29 03/31/29 | 2,675,000.00 | 27,736.68 | 2,673,958.18 2,701,694.86 | 2,711,166.00 2,738,902.68 |
| United States Department of The Treasury 91282CKG5 | US GOV 1.24% | 4.41% 3.73% | 3.42 | AA+ AaI | 03/31/29 03/31/29 | 2,120,000.00 | 21,981.97 | 2,099,315.81 2,121,297.78 | 2,148,662.40 2,170,644.37 |

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| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CEM9 | US GOV 1.35% | 3.70% 3.74% | 3.57 | AA+ AaI | 04/30/29 04/30/29 | 2,420,000.00 | 11,721.88 | 2,350,489.37 2,362,211.25 | 2,346,165.80 2,357,887.68 |
| United States Department of The Treasury 91282CES6 | US GOV 0.89% | 4.31% 3.74% | 3.66 | AA+ AaI | 05/31/29 05/31/29 | 1,600,000.00 | 3,726.78 | 1,512,786.90 1,516,513.68 | 1,542,880.00 1,546,606.78 |
| United States Department of The Treasury 91282CES6 | US GOV 0.47% | 4.42% 3.74% | 3.66 | AA+ AaI | 05/31/29 05/31/29 | 850,000.00 | 1,979.85 | 800,374.57 802,354.42 | 819,655.00 821,634.85 |
| United States Department of The Treasury 91282CKX8 | US GOV 0.58% | 3.86% 3.75% | 3.66 | AA+ AaI | 06/30/29 06/30/29 | 1,000,000.00 | 115.49 | 1,013,899.97 1,014,015.46 | 1,018,590.00 1,018,705.49 |
| United States Department of The Treasury 91282CEV9 | US GOV 1.57% | 3.50% 3.75% | 3.71 | AA+ AaI | 06/30/29 06/30/29 | 2,800,000.00 | 247.28 | 2,774,461.07 2,774,708.35 | 2,748,816.00 2,749,063.28 |
| United States Department of The Treasury 912828YB0 | US GOV 1.33% | 3.65% 3.71% | 3.90 | AA+ AaI | 08/15/29 08/15/29 | 2,500,000.00 | 15,262.43 | 2,310,095.26 2,325,357.69 | 2,302,150.00 2,317,412.43 |
| United States Department of The Treasury 91282CFL0 | US GOV 1.50% | 4.13% 3.76% | 3.85 | AA+ AaI | 09/30/29 09/30/29 | 2,575,000.00 | 25,081.63 | 2,549,692.02 2,574,773.64 | 2,586,870.75 2,611,952.38 |
| United States Department of The Treasury 91282CLR0 | US GOV 1.26% | 4.09% 3.76% | 3.92 | AA+ AaI | 10/31/29 10/31/29 | 2,150,000.00 | 14,941.92 | 2,152,748.07 2,167,689.99 | 2,180,745.00 2,195,686.92 |
| United States Department of The Treasury 91282CFT3 | US GOV 0.44% | 4.46% 3.76% | 3.93 | AA+ AaI | 10/31/29 10/31/29 | 750,000.00 | 5,054.35 | 736,636.25 741,690.60 | 757,147.50 762,201.85 |
| United States Department of The Treasury 912828YS3 | US GOV 0.95% | 4.06% 3.73% | 4.14 | AA+ AaI | 11/15/29 11/15/29 | 1,800,000.00 | 4,023.10 | 1,636,907.72 1,640,930.82 | 1,657,548.00 1,661,571.10 |
| United States Department of The Treasury 91282CMA6 | US GOV 2.11% | 4.32% 3.76% | 4.00 | AA+ AaI | 11/30/29 11/30/29 | 3,625,000.00 | 12,665.22 | 3,597,472.14 3,610,137.36 | 3,678,251.25 3,690,916.47 |
| United States Department of The Treasury 91282CMD0 | US GOV 1.53% | 3.99% 3.77% | 4.06 | AA+ AaI | 12/31/29 12/31/29 | 2,600,000.00 | 309.10 | 2,640,841.96 2,641,151.06 | 2,664,506.00 2,664,815.10 |
| United States Department of The Treasury 91282CMG3 | US GOV 1.96% | 3.96% 3.78% | 4.07 | AA+ AaI | 01/31/30 01/31/30 | 3,300,000.00 | 58,502.07 | 3,338,923.99 3,397,426.06 | 3,365,109.00 3,423,611.07 |
| United States Department of The Treasury 912828Z94 | US GOV 0.78% | 4.00% 3.76% | 4.37 | AA+ AaI | 02/15/30 02/15/30 | 1,500,000.00 | 8,453.04 | 1,343,851.87 1,352,304.91 | 1,357,380.00 1,365,833.04 |

San Mateo County Transportation Authority

GASB 40

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|----------------|----------------|--------------------------------------|--------------------------------------|
| United States Department of The Treasury 91282CGS4 | US GOV 0.63% | 3.79% 3.79% | 4.29 | AA+ AaI | 03/31/30 03/31/30 | 1,100,000.00 | 10,023.22 | 1,092,054.17 1,102,077.39 | 1,092,135.00 1,102,158.22 |
| United States Department of The Treasury 91282CMU2 | US GOV 2.28% | 3.93% 3.78% | 4.25 | AA+ AaI | 03/31/30 03/31/30 | 3,900,000.00 | 39,213.11 | 3,912,307.65 3,951,520.76 | 3,936,270.00 3,975,483.11 |
| United States Department of The Treasury 912828ZQ6 | US GOV 1.04% | 3.93% 3.79% | 4.71 | AA+ AaI | 05/15/30 05/15/30 | 2,100,000.00 | 1,676.29 | 1,795,196.87 1,796,873.16 | 1,806,819.00 1,808,495.29 |
| United States Department of The Treasury | 88.43% | 3.60% 3.77% | 2.66 | AA+ Aal | | 157,690,000.00 | \$823,956.56 | \$153,417,582.94 \$154,241,539.50 | \$153,659,289.40 \$154,483,245.96 |
| Portfolio Total | 100.00% | 3.72% 3.80% | 2.50 | AA Aal | 02/28/28 02/29/28 | 177,477,521.10 | \$1,074,272.67 | \$173,216,408.66 \$174,290,681.33 | \$173,629,141.40 \$174,703,414.07 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| Receivable CCYUSD | CASH 06/30/25 | \$2,230.23 \$2,230.23 \$2,230.23 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$5,985.07 \$5,985.07 \$5,985.07 |
| FIRST AMER:US TRS MM Y 31846V534 | MMFUND 06/30/25 | 928,756.84 928,756.84 928,756.84 | 3,780,467.20 0.00 | (2,711,702.94) 0.00 | 0.00 0.00 | 12,363.35 0.00 | (0.00) 0.00 | 1,997,521.10 1,997,521.10 1,997,521.10 |
| HOME DEPOT INC 437076CM2 | CORP 04/15/25 | 883,451.25 884,327.40 884,327.40 | 0.00 0.00 | 0.00 0.00 | (885,000.00) 0.00 | 11,947.50 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| APPLE INC 037833DT4 | CORP 05/11/25 | 1,603,216.00 1,593,856.00 1,593,856.00 | 0.00 0.00 | 0.00 0.00 | (1,600,000.00) 0.00 | 9,000.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| COLGATE-PALMOLIVE CO 194162AM5 | CORP 08/15/25 | 654,397.40 651,561.25 651,561.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (1,226.44) | 654,397.40 653,748.95 654,975.39 |
| METROPOLITAN LIFE GLOBA FUNDING I 592179KD6 | LCORP 01/06/26 | 690,000.00 693,187.80 693,187.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,835.40 | 690,000.00 691,835.40 690,000.00 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAF7 | CORP 02/27/26 | 2,089,519.30 2,102,456.40 2,102,456.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 10,859.28 | 2,089,519.30 2,100,700.80 2,089,841.52 |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | CORP 06/26/26 | 1,854,888.70 1,875,701.80 1,875,701.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 47,766.25 0.00 | 0.00 17,065.24 | 1,854,888.70 1,872,010.35 1,854,945.11 |
| HOME DEPOT INC 437076CV2 | CORP 09/30/26 | 828,182.30 838,673.50 838,673.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 9,004.35 | 828,182.30 838,200.40 829,196.05 |
| PEPSICO INC 713448FW3 | CORP 11/10/26 | 979,735.40 993,484.80 993,484.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 25,112.50 0.00 | 0.00 12,467.99 | 979,735.40 992,348.00 979,880.01 |
| PACCAR FINANCIAL CORP 6937 I RT55 | CORP 11/25/26 | 649,447.50 653,815.50 653,815.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 14,625.00 0.00 | 0.00 4,814.01 | 649,447.50 654,426.50 649,612.49 |
| ELI LILLY AND CO 532457CJ5 | CORP 02/09/27 | 2,648,595.50 2,667,437.00 2,667,437.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 22,139.01 | 2,648,595.50 2,671,385.50 2,649,246.49 |
| PRICOA GLOBAL FUNDING I 74153WCU I | CORP 08/27/27 | 434,904.30 435,321.90 435,321.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,008.88 | 434,904.30 436,940.10 434,931.22 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 | CORP 01/07/28 | 2,499,250.00 2,531,000.00 2,531,000.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 38,381.29 | 2,499,250.00 2,537,750.00 2,499,368.71 |

San Mateo County Transportation Authority Public Trust Advisors (30) 75

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|------------------------------|------------------------|--------------------------------|--|--|
| PACCAR FINANCIAL CORP 69371RT63 | CORP 03/03/28 | 909,444.90 916,925.10 916,925.10 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 13,507.32 | 909,444.90 923,013.00 909,505.68 |
| HAWAII ST 419792L87 | MUNI 10/01/25 | 235,000.00 235,585.15 235,585.15 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 5,641.18 0.00 | 0.00 260.85 | 235,000.00 235,260.85 235,000.00 |
| HAWAII ST 419792L95 | MUNI 10/01/26 | 200,000.00 201,316.00 201,316.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 4,588.00 0.00 | 0.00 1,336.00 | 200,000.00 201,336.00 200,000.00 |
| CALIFORNIA ST 13063D3N6 | MUNI 03/01/27 | 1,715,000.00 1,738,426.90 1,738,426.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 20,957.30 | 1,715,000.00 1,735,957.30 1,715,000.00 |
| CONNECTICUT ST 20772KTJ8 | MUNI 05/15/27 | 881,608.00 880,794.90 880,794.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 21,841.25 0.00 | 0.00 8,991.28 | 881,608.00 881,962.65 872,971.37 |
| HAWAII ST 419792M29 | MUNI 10/01/27 | 137,272.05 137,647.35 137,647.35 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 3,375.00 0.00 | 0.00 1,744.16 | 137,272.05 138,095.55 136,351.39 |
| HAWAII ST 419792M37 | MUNI 10/01/28 | 403,061.95 404,764.40 404,764.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 9,875.00 0.00 | 0.00 6,880.38 | 403,061.95 407,359.55 400,479.17 |
| UNITED STATES TREASURY 91282CBQ3 | US GOV 02/28/26 | 1,436,576.18 1,403,484.00 1,403,484.00 | 0.00 0.00 | (1,403,611.33) (669.84) | 0.00 0.00 | 0.00 0.00 | (43,677.70) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CBT7 | US GOV 03/31/26 | 1,747,057.62 1,718,182.25 1,718,182.25 | 0.00 0.00 | (1,717,936.52) (109.12) | 0.00 0.00 | 0.00 0.00 | (50,796.35) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CBW0 | US GOV 04/30/26 | 2,343,482.42 2,268,713.50 2,268,713.50 | 0.00 0.00 | (2,278,214.84) (239.47) | 0.00 0.00 | 8,812.50 0.00 | (70,482.37) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CBW0 | US GOV 04/30/26 | 1,629,760.75 1,568,791.25 1,568,791.25 | 0.00 0.00 | (1,575,361.33) (165.59) | 0.00 0.00 | 6,093.75 0.00 | (50,632.22) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CHB0 | US GOV 05/15/26 | 1,680,662.11 1,717,392.75 1,717,392.75 | 0.00 0.00 | (1,716,711.91) (3,568.36) | 0.00 0.00 | 31,265.63 0.00 | 7,133.79 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CHB0 | US GOV 05/15/26 | 2,705,828.12 2,787,652.00 2,787,652.00 | 0.00 0.00 | (2,786,546.88) (5,792.12) | 0.00 0.00 | 50,750.00 0.00 | 20,539.66 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CCF6 | US GOV 05/31/26 | 3,172,147.46 3,057,429.75 3,057,429.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 11,906.25 0.00 | 0.00 (92,979.40) | 3,172,147.46 3,081,496.25 3,174,475.65 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CCF6 | US GOV 05/31/26 | 1,628,745.12 1,564,826.25 1,564,826.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,093.75 0.00 | 0.00 (48,568.59) | 1,628,745.12 1,577,143.75 1,625,712.34 |
| UNITED STATES TREASURY 91282CHH7 | US GOV 06/15/26 | 674,314.45 676,026.00 676,026.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 13,921.88 0.00 | 0.00 1,234.40 | 674,314.45 675,830.25 674,595.85 |
| UNITED STATES TREASURY 91282CCP4 | US GOV 07/31/26 | 2,531,572.27 2,439,840.00 2,439,840.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (85,876.58) | 2,531,572.27 2,460,061.50 2,545,938.08 |
| UNITED STATES TREASURY 91282CCP4 | US GOV 07/31/26 | 2,514,439.45 2,439,840.00 2,439,840.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (81,953.04) | 2,514,439.45 2,460,061.50 2,542,014.54 |
| UNITED STATES TREASURY 91282CHY0 | US GOV 09/15/26 | 1,862,182.62 1,892,587.50 1,892,587.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 21,605.81 | 1,862,182.62 1,890,093.75 1,868,487.94 |
| UNITED STATES TREASURY 91282CCZ2 | US GOV 09/30/26 | 5,238,804.49 5,078,960.85 5,078,960.85 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (175,831.71) | 5,238,804.49 5,119,833.20 5,295,664.91 |
| UNITED STATES TREASURY 91282CJC6 | US GOV 10/15/26 | 945,992.19 959,424.00 959,424.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 21,968.75 0.00 | 0.00 10,217.22 | 945,992.19 958,464.50 948,247.28 |
| UNITED STATES TREASURY 91282CLY5 | US GOV 11/30/26 | 3,997,343.75 4,019,240.00 4,019,240.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 85,000.00 0.00 | 0.00 22,630.26 | 3,997,343.75 4,020,640.00 3,998,009.74 |
| UNITED STATES TREASURY 91282CJP7 | US GOV 12/15/26 | 522,826.17 528,690.75 528,690.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 11,484.38 0.00 | 0.00 5,091.78 | 522,826.17 528,916.50 523,824.72 |
| UNITED STATES TREASURY 912828YX2 | US GOV 12/31/26 | 1,637,490.04 1,652,299.60 1,652,299.60 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 15,006.25 0.00 | 0.00 (26,855.87) | 1,637,490.04 1,663,275.60 1,690,131.47 |
| UNITED STATES TREASURY 912828V98 | US GOV 02/15/27 | 1,136,484.38 1,164,048.00 1,164,048.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (3,700.14) | 1,136,484.38 1,170,756.00 1,174,456.14 |
| UNITED STATES TREASURY 91282CKA8 | US GOV 02/15/27 | 3,722,803.71 3,688,193.25 3,688,193.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (15,112.40) | 3,722,803.71 3,692,676.75 3,707,789.15 |
| UNITED STATES TREASURY 91282CEC1 | US GOV 02/28/27 | 4,201,968.75 4,043,172.00 4,043,172.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (129,766.42) | 4,201,968.75 4,070,892.00 4,200,658.42 |
| UNITED STATES TREASURY 91282CMP3 | US GOV 02/28/27 | 0.00 0.00 0.00 | 2,743,734.38 (20,159.82) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (2,956.16) | 2,743,734.38 2,739,170.00 2,742,126.16 |

| Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---------------------------------|--|--|---------------------------|------------------------|--------------------------------|--|--|
| US GOV 03/31/27 | 1,546,354.50 1,523,433.60 1,523,433.60 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (26,889.87) | 1,546,354.50 1,531,555.95 1,558,445.82 |
| US GOV 04/30/27 | 2,866,226.56 2,907,021.25 2,907,021.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 40,906.25 0.00 | 0.00 (2,910.91) | 2,866,226.56 2,922,253.25 2,925,164.16 |
| US GOV 05/31/27 | 3,872,697.28 3,845,562.00 3,845,562.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 51,843.75 0.00 | 0.00 (51,852.26) | 3,872,697.28 3,868,393.00 3,920,245.26 |
| US GOV 06/30/27 | 1,084,406.25 1,060,552.00 1,060,552.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 17,468.75 0.00 | 0.00 (13,382.31) | 1,084,406.25 1,065,389.50 1,078,771.81 |
| US GOV 08/15/27 | 5,785,725.59 5,850,771.75 5,850,771.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (58,457.80) | 5,785,725.59 5,892,750.00 5,951,207.80 |
| US GOV 09/30/27 | 2,620,515.63 2,615,132.00 2,615,132.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 14,117.04 | 2,620,515.63 2,623,660.00 2,609,542.96 |
| US GOV 09/30/27 | 5,066,484.38 5,502,660.00 5,502,660.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 5,350.21 | 5,066,484.38 5,571,120.00 5,565,769.79 |
| US GOV 11/30/27 | 4,355,093.75 4,298,151.00 4,298,151.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 83,312.50 0.00 | 0.00 (11,062.27) | 4,355,093.75 4,316,469.00 4,327,531.27 |
| US GOV 12/31/27 | 4,203,680.66 4,554,662.25 4,554,662.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 15,546.88 0.00 | 0.00 38,862.88 | 4,203,680.66 4,612,372.25 4,573,509.37 |
| US GOV 03/31/28 | 3,032,906.25 3,148,842.00 3,148,842.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (10,900.46) | 3,032,906.25 3,183,658.00 3,194,558.46 |
| US GOV 03/31/28 | 2,543,429.69 2,581,098.00 2,581,098.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 31,589.33 | 2,543,429.69 2,595,528.00 2,563,938.67 |
| US GOV 04/30/28 | 1,664,827.15 1,705,128.00 1,705,128.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 30,187.50 0.00 | 0.00 27,125.17 | 1,664,827.15 1,715,633.25 1,688,508.08 |
| US GOV 05/31/28 | 944,915.63 995,662.80 995,662.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,750.00 0.00 | 0.00 7,401.74 | 944,915.63 1,007,521.20 1,000,119.46 |
| US GOV 05/31/28 | 5,694,421.88 5,752,440.00 5,752,440.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 105,125.00 0.00 | 0.00 50,194.37 | 5,694,421.88 5,787,762.00 5,737,567.63 |
| | US GOV 03/31/27 US GOV 04/30/27 US GOV 05/31/27 US GOV 06/30/27 US GOV 08/15/27 US GOV 09/30/27 US GOV 09/30/28 US GOV 03/31/28 US GOV 05/31/28 US GOV 05/31/28 | Beginning Market Value Beginning Market Value Beginning Book Value | US GOV | US GOV | US GOV | Security Type Beginning Market Value Purchased Acrued Disposed Acrued Disposed Acrued Paydown Transfers Transf | Section Segmenting Beginning Market Value Purchased Accrued Disposed Accrued Paydown Transfers Unrealized Gainfloss U |

San Mateo County Transportation Authority

Public Trust Advisors (33)

| Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---------------------------------|--|---|---------------------------|------------------------|--------------------------------|--|--|
| US GOV 05/31/28 | 3,086,142.58 3,272,780.50 3,272,780.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 22,187.50 0.00 | 0.00 42,127.35 | 3,086,142.58 3,311,759.50 3,269,632.15 |
| US GOV 06/30/28 | 3,122,156.25 3,311,568.00 3,311,568.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 22,500.00 0.00 | 0.00 47,812.77 | 3,122,156.25 3,351,528.00 3,303,715.23 |
| US GOV 08/31/28 | 2,350,687.50 2,553,460.00 2,553,460.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 75,505.41 | 2,350,687.50 2,585,408.00 2,509,902.59 |
| US GOV 08/31/28 | 932,851.56 1,003,145.00 1,003,145.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 25,390.13 | 932,851.56 1,015,696.00 990,305.87 |
| US GOV 09/30/28 | 2,424,981.44 2,535,434.25 2,535,434.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 28,762.21 | 2,424,981.44 2,567,430.00 2,538,667.79 |
| US GOV 11/15/28 | 2,912,882.81 2,898,681.75 2,898,681.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 72,843.75 0.00 | 0.00 38,210.45 | 2,912,882.81 2,907,450.75 2,869,240.30 |
| US GOV 11/15/28 | 0.00 0.00 0.00 | 1,224,804.69 (18,452.18) | 0.00 0.00 | 0.00 0.00 | 19,531.25 0.00 | 0.00 744.53 | 1,224,804.69 1,226,662.50 1,225,917.97 |
| US GOV 11/30/28 | 1,019,648.44 1,015,550.00 1,015,550.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 21,875.00 0.00 | 0.00 5,310.04 | 1,019,648.44 1,020,820.00 1,015,509.96 |
| US GOV 12/31/28 | 2,141,437.50 2,189,616.00 2,189,616.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 16,500.00 0.00 | 0.00 1,529.48 | 2,141,437.50 2,217,192.00 2,215,662.52 |
| US GOV 01/31/29 | 1,296,503.91 1,339,162.00 1,339,162.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 16,891.41 | 1,296,503.91 1,354,619.00 1,337,727.59 |
| US GOV 01/31/29 | 2,108,647.47 2,193,455.00 2,193,455.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 41,798.50 | 2,108,647.47 2,218,772.50 2,176,974.00 |
| US GOV 02/28/29 | 2,588,579.10 2,605,179.00 2,605,179.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 35,383.14 | 2,588,579.10 2,620,371.50 2,584,988.36 |
| US GOV 02/28/29 | 1,793,742.19 1,821,096.00 1,821,096.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 36,393.62 | 1,793,742.19 1,831,716.00 1,795,322.38 |
| US GOV 03/31/29 | 1,796,640.63 1,886,180.00 1,886,180.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 60,630.57 | 1,796,640.63 1,905,620.00 1,844,989.43 |
| | US GOV 06/30/28 US GOV 06/30/28 US GOV 08/31/28 US GOV 08/31/28 US GOV 08/31/28 US GOV 09/30/28 US GOV 11/15/28 US GOV 11/15/28 US GOV 11/30/28 US GOV 11/30/29 US GOV 01/31/29 US GOV 01/31/29 US GOV 01/31/29 US GOV 01/31/29 US GOV 01/31/29 | Beginning Market Value Beginning Book Value | US GOV | US GOV | US GOV | Security Type Beginning Market Value Purchased Accrued Disposed Accrued Dispose | Section Segment Segm |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CKG5 | US GOV 03/31/29 | 2,673,662.15 2,694,554.25 2,694,554.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 37,207.82 | 2,673,662.15 2,711,166.00 2,673,958.18 |
| UNITED STATES TREASURY 91282CKG5 | US GOV 03/31/29 | 2,093,831.25 2,135,497.20 2,135,497.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 49,346.59 | 2,093,831.25 2,148,662.40 2,099,315.81 |
| UNITED STATES TREASURY 91282CEM9 | US GOV 04/30/29 | 2,335,583.59 2,324,990.80 2,324,990.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 34,787.50 0.00 | 0.00 (4,323.57) | 2,335,583.59 2,346,165.80 2,350,489.37 |
| UNITED STATES TREASURY 91282CES6 | US GOV 05/31/29 | 1,489,062.50 1,528,192.00 1,528,192.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 22,000.00 0.00 | 0.00 30,093.10 | 1,489,062.50 1,542,880.00 1,512,786.90 |
| UNITED STATES TREASURY 91282CES6 | US GOV 05/31/29 | 787,777.34 811,852.00 811,852.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 11,687.50 0.00 | 0.00 19,280.43 | 787,777.34 819,655.00 800,374.57 |
| UNITED STATES TREASURY 91282CKX8 | US GOV 06/30/29 | 1,017,070.31 1,012,190.00 1,012,190.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 21,250.00 0.00 | 0.00 4,690.03 | 1,017,070.31 1,018,590.00 1,013,899.97 |
| UNITED STATES TREASURY 91282CEV9 | US GOV 06/30/29 | 2,769,703.13 2,725,632.00 2,725,632.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 45,500.00 0.00 | 0.00 (25,645.07) | 2,769,703.13 2,748,816.00 2,774,461.07 |
| UNITED STATES TREASURY 912828YB0 | US GOV 08/15/29 | 2,272,265.63 2,272,650.00 2,272,650.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (7,945.26) | 2,272,265.63 2,302,150.00 2,310,095.26 |
| UNITED STATES TREASURY 91282CFL0 | US GOV 09/30/29 | 2,545,729.49 2,567,764.25 2,567,764.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 37,178.73 | 2,545,729.49 2,586,870.75 2,549,692.02 |
| UNITED STATES TREASURY 91282CLR0 | US GOV 10/31/29 | 2,153,107.42 2,165,781.00 2,165,781.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 44,343.75 0.00 | 0.00 27,996.93 | 2,153,107.42 2,180,745.00 2,152,748.07 |
| UNITED STATES TREASURY 91282CFT3 | US GOV 10/31/29 | 735,175.78 751,672.50 751,672.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 15,000.00 0.00 | 0.00 20,511.25 | 735,175.78 757,147.50 736,636.25 |
| UNITED STATES TREASURY 912828YS3 | US GOV 11/15/29 | 1,615,781.25 1,636,668.00 1,636,668.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 15,750.00 0.00 | 0.00 20,640.28 | 1,615,781.25 1,657,548.00 1,636,907.72 |
| UNITED STATES TREASURY 91282CMA6 | US GOV 11/30/29 | 3,594,980.47 3,653,021.25 3,653,021.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 74,765.63 0.00 | 0.00 80,779.11 | 3,594,980.47 3,678,251.25 3,597,472.14 |
| UNITED STATES TREASURY 91282CMD0 | US GOV 12/31/29 | 2,643,773.44 2,647,216.00 2,647,216.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 56,875.00 0.00 | 0.00 23,664.04 | 2,643,773.44 2,664,506.00 2,640,841.96 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|----------------------------------|------------------------------------|----------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CMG3 | US GOV 01/31/30 | 0.00 0.00 0.00 | 3,340,992.19 (24,020.72) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 26,185.01 | 3,340,992.19 3,365,109.00 3,338,923.99 |
| UNITED STATES TREASURY 912828Z94 | US GOV 02/15/30 | 1,332,949.22 1,338,105.00 1,338,105.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 13,528.13 | 1,332,949.22 1,357,380.00 1,343,851.87 |
| UNITED STATES TREASURY 91282CGS4 | US GOV 03/31/30 | 0.00 0.00 0.00 | 1,091,792.97 (3,813.18) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 80.83 | 1,091,792.97 1,092,135.00 1,092,054.17 |
| UNITED STATES TREASURY 91282CMU2 | US GOV 03/31/30 | 0.00 0.00 0.00 | 3,912,492.19 (28,131.15) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 23,962.35 | 3,912,492.19 3,936,270.00 3,912,307.65 |
| UNITED STATES TREASURY 912828ZQ6 | US GOV 05/15/30 | 0.00 0.00 0.00 | 1,790,742.19 (748.98) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 11,622.13 | 1,790,742.19 1,806,819.00 1,795,196.87 |
| Portfolio Total | | \$169,475,483.21 \$171,268,274.32 \$171,846,610.51 | \$17,885,025.81 (\$95,326.03) | (\$14,190,085.75) (\$10,544.50) | (\$2,485,000.00) \$0.00 | \$1,296,975.68 \$0.00 | (\$187,915.18) \$412,732.74 | \$170,622,526.48 \$173,635,126.47 \$173,222,393.73 |

Disclaimers 04/01/2025 to 06/30/2025

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

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

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

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

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



Contact

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Headquarters

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San Mateo County Transportation Authority Measure W

Investment Report

04/01/2025 to 06/30/2025

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Executive Summary

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| • Income | I |
| • GASB 40 | 2 |
| Portfolio Activity Summary | 3 |

Disclaimers

Relationship Management Team

Relationship Managers

Tom Tight | Managing Director

tom.tight@publictrustadvisors.com

Portfolio Manager

Mark Creger | Director, Portfolio Management

mark.creger@publictrustadvisors.com

John Grady | Managing Director

john.grady@publictrustadvisors.com

Manuel N. San Luis | Vice President, Portfolio Management

manuel.sanluis@publictrustadvisors.com



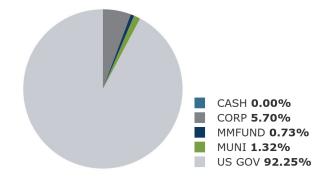
Portfolio Characteristics

| | 03/31/25 | 06/30/25 |
|-----------------------------|----------|----------|
| Duration | 2.480 | 2.491 |
| Years to Effective Maturity | 2.675 | 2.677 |
| Years to Final Maturity | 2.676 | 2.678 |
| Coupon Rate | 3.539 | 3.602 |
| Book Yield | 3.893 | 3.973 |
| Market Yield | 3.965 | 3.793 |
| Benchmark Yield | 3.954 | 3.792 |

Portfolio Summary

| Summary | 03/31/25 | 06/30/25 |
|---------------------------|------------------|------------------|
| Historical Cost | \$117,444,665.90 | \$118,498,957.34 |
| Book Value | 118,132,583.63 | 119,267,279.77 |
| Accrued Interest | 966,687.56 | 932,575.81 |
| Net Pending Transactions | 1,846.10 | 2,700.27 |
| Book Value Plus Accrued | \$119,101,117.29 | \$120,202,555.85 |
| Net Unrealized Gain/Loss | 203,646.74 | 758,305.88 |
| Market Value Plus Accrued | \$119,304,764.03 | \$120,960,861.73 |

Asset Allocation

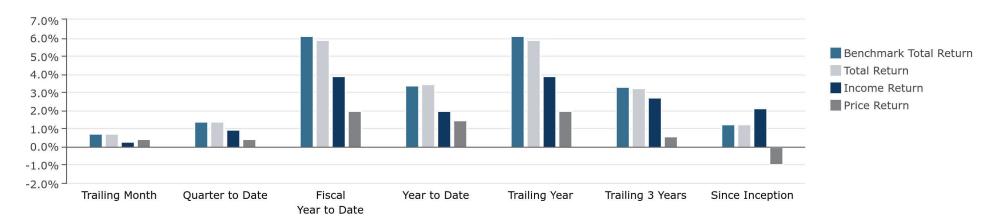


Income Summary

| Period Income | Income |
|-----------------------------------|----------------|
| Interest Income | \$1,060,667.04 |
| Net Amortization/Accretion Income | 107,288.72 |
| Net Realized Gain/Loss | (64,855.18) |
| Other Income/Expenses | (1,662.02) |
| Net Income | \$1,101,438.56 |

Detail may not add to total due to rounding.

Total Return vs Benchmark



| Period | Period Begin | Period End | Benchmark Total Return | Total Return | Income Return | Price Return |
|---------------------|--------------|------------|------------------------|--------------|---------------|--------------|
| Trailing Month | 06/01/2025 | 06/30/2025 | 0.744% | 0.744% | 0.323% | 0.421% |
| Quarter to Date | 04/01/2025 | 06/30/2025 | 1.379% | 1.388% | 0.978% | 0.411% |
| Fiscal Year to Date | 07/01/2024 | 06/30/2025 | 6.101% | 5.922% | 3.920% | 2.002% |
| Year to Date | 01/01/2025 | 06/30/2025 | 3.407% | 3.438% | 1.957% | 1.481% |
| Trailing Year | 07/01/2024 | 06/30/2025 | 6.101% | 5.922% | 3.920% | 2.002% |
| Trailing 3 Years | 07/01/2022 | 06/30/2025 | 3.280% | 3.268% | 2.716% | 0.583% |
| Since Inception | 09/01/2021 | 06/30/2025 | 1.220% | 1.214% | 2.138% | -0.982% |

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

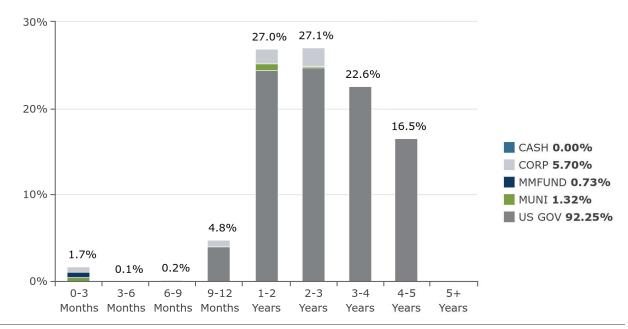
Maturity Distribution by Security Type

| Security Distribution | 0-3 Months | 3-6 Months | 6-9 Months | 9-12 Months | I-2 Years | 2-3 Years | 3-4 Years | 4-5 Years | 5+ Years | Portfolio Total |
|-----------------------|----------------|-------------|--------------|----------------|-----------------|-----------------|-----------------|-----------------|----------|------------------|
| CASH | \$2,700.27 | | | | | | | | | \$2,700.27 |
| CORP | 662,078.55 | | 215,662.77 | 1,068,133.55 | 2,195,550.55 | 2,748,847.25 | | | | 6,890,272.67 |
| MMFUND | 882,374.30 | | | | | | | | | 882,374.30 |
| MUNI | 499,915.83 | 70,917.88 | | | 857,477.59 | 41,417.20 | 125,254.80 | | | 1,594,983.30 |
| US GOV | | | | 4,796,065.19 | 29,563,303.74 | 30,019,945.75 | 27,250,773.30 | 19,960,443.21 | | 111,590,531.20 |
| TOTAL | \$2,047,068.95 | \$70,917.88 | \$215,662.77 | \$5,864,198.75 | \$32,616,331.88 | \$32,810,210.20 | \$27,376,028.10 | \$19,960,443.21 | | \$120,960,861.73 |

Top Ten Holdings

| Issuer | Value |
|---|--------|
| Government of The United States | 92.25% |
| Deere & Company | 1.48% |
| PACCAR Inc | 0.91% |
| U.S. Bancorp | 0.73% |
| Eli Lilly and Company | 0.67% |
| The Depository Trust & Clearing Corporation | 0.46% |
| State of California | 0.44% |
| Toyota Motor Corporation | 0.42% |
| State Of Washington | 0.41% |
| Walmart Inc. | 0.38% |

Maturity Distribution by Type



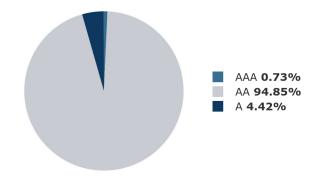
S&P Rating Distribution

| S&P Rating Distribution | Jun 30, 2025 Ending Balance | Portfolio Allocation |
|--------------------------------|--------------------------------|-------------------------|
| Short Term Rating Distribution | | |
| A-I+ | \$0.00 | 0.00% |
| A-I | | |
| A-2 | | |
| Total Short Term Ratings | \$0.00 | 0.00% |
| Long Term Rating Distribution | | |
| AAA | \$885,074.57 | 0.73% |
| AA | \$114,732,715.59 | 94.85% |
| A | \$5,343,071.57 | 4.42% |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$120,960,861.73 | 100.00% |
| Portfolio Total | \$120,960,861.73 | 100.00% |
| | | |

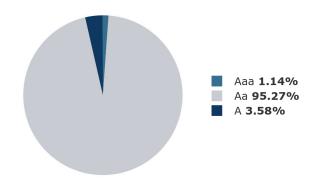
Moody's Rating Distribution

| Moody's Rating Distribution | Jun 30, 2025 Ending Balance | Portfolio Allocation |
|--------------------------------|--------------------------------|-------------------------|
| Short Term Rating Distribution | | |
| P-I | \$0.00 | 0.00% |
| P-2 | | |
| Total Short Term Ratings | \$0.00 | 0.00% |
| Long Term Rating Distribution | | |
| Aaa | \$1,384,990.40 | 1.14% |
| Aa | \$115,245,237.88 | 95.27% |
| A | \$4,330,633.45 | 3.58% |
| Below A | | |
| Not Rated | | |
| Total Long Term Ratings | \$120,960,861.73 | 100.00% |
| Portfolio Total | \$120,960,861.73 | 100.00% |
| | | |

Allocation by Standard and Poor's Rating



Allocation by Moody's Rating



Market Value Basis Security Distribution

| Security Distribution | Mar 31, 2025 Ending Balance | Mar 31, 2025 Portfolio Allocation | Jun 30, 2025 Ending Balance | Jun 30, 2025 Portfolio Allocation | Change in Allocation | Book Yield |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|-------------------------|------------|
| Cash | \$1,846.10 | 0.00% | \$2,700.27 | 0.00% | 0.00% | 0.00% |
| U.S. Treasury Notes | \$108,454,940.11 | 90.91% | \$111,590,531.20 | 92.25% | 1.35% | 3.94% |
| Money Market Funds | \$883,833.57 | 0.74% | \$882,374.30 | 0.73% | (0.01%) | 3.86% |
| Corporate Notes | 7,624,283.18 | 6.39% | 6,890,272.67 | 5.70% | (0.69%) | 4.67% |
| Municipal Bonds | 1,589,557.45 | 1.33% | 1,594,983.30 | 1.32% | (0.01%) | 3.42% |
| Supranational | 750,303.63 | 0.63% | | | (0.63%) | |
| Portfolio Total | \$119,304,764.03 | 100.00% | \$120,960,861.73 | 100.00% | | 3.97% |

Asset Balance by Security Type



Historic Cost Basis Security Distribution

| Security Distribution | Mar 31, 2025 Ending Balance | Mar 31, 2025 Portfolio Allocation | Jun 30, 2025 Ending Balance | Jun 30, 2025 Portfolio Allocation | Change in Allocation | Book Yield |
|-----------------------|--------------------------------|--------------------------------------|--------------------------------|--------------------------------------|----------------------|------------|
| Cash | \$1,846.10 | 0.00% | \$2,700.27 | 0.00% | 0.00% | 0.00% |
| U.S. Treasury Notes | \$106,733,932.68 | 90.88% | \$109,317,124.64 | 92.25% | 1.37% | 3.94% |
| Money Market Funds | \$883,833.57 | 0.75% | \$882,374.30 | 0.74% | (0.01%) | 3.86% |
| Corporate Notes | 7,502,885.25 | 6.39% | 6,726,344.00 | 5.68% | (0.71%) | 4.67% |
| Municipal Bonds | 1,573,114.40 | 1.34% | 1,573,114.40 | 1.33% | (0.01%) | 3.42% |
| Supranational | 750,900.00 | 0.64% | | | (0.64%) | |
| Portfolio Total | \$117,446,512.00 | 100.00% | \$118,501,657.61 | 100.00% | | 3.97% |

Asset Balance by Security Type



| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| CASH | | | | | | | | 0.00% | | | |
| Receivable CCYUSD 0.00% | 06/30/25 06/30/25 0.00 | | 2,700.27 | \$2,700.27 \$2,700.27 | \$2,700.27 1.00 | \$2,700.27 \$0.00 | \$0.00 | 0.00% | N | 0.00% 0.00% 0.00% | AAA Aaa |
| CASH TOTAL | 06/30/25 06/30/25 0.00 | - | 2,700.27 | \$2,700.27 \$2,700.27 | \$2,700.27 1.00 | \$2,700.27 \$0.00 | \$0.00 | 0.00% | N | 0.00% 0.00% 0.00% | AAA Aaa |
| MMFUND | | | | | | | | 0.00% | | | |
| FIRST AMER:US TRS MM Y 31846V534 3.86% | 06/30/25 06/30/25 0.00 | | 882,374.30 | \$882,374.30 \$882,374.30 | \$882,374.30 1.00 | \$882,374.30 \$0.00 | \$0.00 | 0.73% | N | 3.86% | AAAm Aaa |
| MMFUND TOTAL | 06/30/25 06/30/25 0.00 | - | 882,374.30 | \$882,374.30 \$882,374.30 | \$882,374.30 1.00 | \$882,374.30 \$0.00 | \$0.00 | 0.73% | N | 3.86% | AAAm Aaa |
| US GOV | | | | | | | | 0.00% | | | |
| UNITED STATES TREASURY 91282CHB0 3.63% | 05/15/26 05/15/26 0.85 | 08/01/24 08/02/24 | 725,000.00 | \$717,126.95 \$721,154.18 | \$722,310.25 99.63 | \$725,666.82 \$3,356.57 | \$1,156.07 | 0.60% | N | 4.26% 4.06% | AA+ AaI |
| UNITED STATES TREASURY 91282CKS9 4.88% | 05/31/26 05/31/26 0.89 | 07/18/24 07/19/24 | 4,025,000.00 | 4,051,256.84 4,037,877.80 | 4,053,778.75 100.72 | 4,070,398.37 16,619.62 | 15,900.95 | 3.37% | N | 4.50% 4.07% | AA+ AaI |
| UNITED STATES TREASURY 91282CCP4 0.63% | 07/31/26 07/31/26 1.06 | | 1,975,000.00 | 1,955,631.83 1,970,684.54 | 1,905,341.75 96.47 | 1,910,490.66 5,148.91 | (65,342.79) | 1.58% | N | 0.83% 3.98% | AA+ AaI |
| UNITED STATES TREASURY 912828Y95 1.88% | 07/31/26 07/31/26 1.05 | 08/29/22 08/30/22 | 450,000.00 | 425,478.52 443,231.32 | 440,014.50 97.78 | 443,534.01 3,519.51 | (3,216.82) | 0.37% | N | 3.37% 3.98% | AA+ AaI |
| UNITED STATES TREASURY 91282CHY0 4.63% | 09/15/26 09/15/26 1.15 | | 550,000.00 | 545,833.99 548,057.57 | 554,427.50 100.81 | 561,892.85 7,465.35 | 6,369.93 | 0.46% | N | 4.94% 3.93% | AA+ AaI |
| UNITED STATES TREASURY 91282CCZ2 0.88% | 09/30/26 09/30/26 1.22 | 10/28/21 10/29/21 | 1,800,000.00 | 1,774,195.31 1,793,451.90 | 1,733,904.00 96.33 | 1,737,863.02 3,959.02 | (59,547.90) | 1.44% | N | 1.18% 3.91% | AA+ AaI |
| UNITED STATES TREASURY 91282CJK8 4.63% | 11/15/26 11/15/26 1.32 | 07/18/24 07/19/24 | 3,975,000.00 | 3,997,669.92 3,988,404.36 | 4,013,517.75 100.97 | 4,036,997.79 23,480.04 | 25,113.39 | 3.34% | N | 4.36% 3.89% | AA+ AaI |
| UNITED STATES TREASURY 91282CJP7 4.38% | 12/15/26 12/15/26 1.40 | 07/23/24 07/24/24 | 3,975,000.00 | 3,975,621.09 3,975,378.05 | 4,004,653.50 100.75 | 4,012,255.96 7,602.46 | 29,275.45 | 3.32% | N | 4.37% 3.84% | AA+ AaI |
| | | | | | | | | | | | |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized S Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-------------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 912828YX2 1.75% | 12/31/26 12/31/26 1.46 | 04/27/22 04/28/22 | 720,000.00 | 687,459.38 709,559.57 | 698,284.80 96.98 | 698,319.04 34.24 | (11,274.77) | 0.58% | N | 2.79% 3.84% | AA+ AaI |
| UNITED STATES TREASURY 91282CMH1 4.13% | 01/31/27 01/31/27 1.50 | 04/02/25 04/03/25 | 1,500,000.00 | 1,504,511.72 1,503,910.61 | 1,506,855.00 100.46 | 1,532,664.74 25,809.74 | 2,944.39 | 1.27% | N | 3.95% 3.82% | AA+ AaI |
| UNITED STATES TREASURY 91282CKA8 4.13% | 02/15/27 02/15/27 1.54 | 07/18/24 07/19/24 | 3,975,000.00 | 3,956,988.28 3,963,630.22 | 3,994,119.75 100.48 | 4,055,721.27 61,601.52 | 30,489.53 | 3.35% | N | 4.31% 3.81% | AA+ AaI |
| UNITED STATES TREASURY 91282CEC1 1.88% | 02/28/27 02/28/27 1.61 | 03/09/22 03/11/22 | 1,475,000.00 | 1,475,691.41 1,475,231.23 | 1,429,658.50 96.93 | 1,438,902.30 9,243.80 | (45,572.73) | 1.19% | N | 1.87% 3.79% | AA+ AaI |
| UNITED STATES TREASURY 91282CMP3 4.13% | 02/28/27 02/28/27 1.58 | 05/01/25 05/05/25 | 1,500,000.00 | 1,510,312.50 1,509,427.24 | 1,507,800.00 100.52 | 1,528,481.05 20,681.05 | (1,627.24) | 1.26% | N | 3.73% 3.80% | AA+ AaI |
| UNITED STATES TREASURY 91282CKE0 4.25% | 03/15/27 03/15/27 1.62 | 10/01/24 10/02/24 | 1,500,000.00 | 1,525,664.06 1,517,855.76 | 1,511,370.00 100.76 | 1,530,079.24 18,709.24 | (6,485.76) | 1.26% | N | 3.52% 3.78% | AA+ AaI |
| UNITED STATES TREASURY 91282CEF4 2.50% | 03/31/27 03/31/27 1.68 | 04/27/22 04/28/22 | 300,000.00 | 296,144.53 298,631.93 | 293,589.00 97.86 | 295,474.25 1,885.25 | (5,042.93) | 0.24% | N | 2.78% 3.77% | AA+ AaI |
| UNITED STATES TREASURY 91282CEN7 2.75% | 04/30/27 04/30/27 1.76 | 05/01/23 05/03/23 | 175,000.00 | 168,601.56 172,068.48 | 171,897.25 98.23 | 172,708.05 810.80 | (171.23) | 0.14% | N | 3.74% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CET4 2.63% | 05/31/27 05/31/27 1.84 | 06/09/22 06/10/22 | 1,200,000.00 | 1,176,515.63 1,190,960.59 | 1,175,208.00 97.93 | 1,177,876.03 2,668.03 | (15,752.59) | 0.97% | N | 3.05% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 91282CKV2 4.63% | 06/15/27 06/15/27 1.86 | 07/23/24 07/24/24 | 3,960,000.00 | 3,998,517.19 3,986,042.87 | 4,025,577.60 101.66 | 4,033,584.16 8,006.56 | 39,534.73 | 3.33% | N | 4.26% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CEW7 3.25% | 06/30/27 06/30/27 1.92 | 07/07/22 07/08/22 | 400,000.00 | 403,500.00 401,403.47 | 396,424.00 99.11 | 396,459.33 35.33 | (4,979.47) | 0.33% | N | 3.06% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 91282CKZ3 4.38% | 07/15/27 07/15/27 1.90 | 07/18/24 07/19/24 | 3,960,000.00 | 3,975,778.13 3,970,759.79 | 4,009,341.60 101.25 | 4,089,266.32 79,924.72 | 38,581.81 | 3.38% | N | 4.23% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 9128282R0 2.25% | 08/15/27 08/15/27 2.03 | 08/29/22 08/30/22 | 1,700,000.00 | 1,619,050.78 1,665,358.56 | 1,649,000.00 97.00 | 1,663,370.17 14,370.17 | (16,358.56) | 1.38% | N | 3.30% 3.73% | AA+ AaI |

Item #5.c. 9/4/2025 04/01/2025 to 06/30/2025

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CFH9 3.13% | 08/31/27 08/31/27 2.05 | 10/01/24 10/02/24 | 800,000.00 | 791,625.00 793,767.99 | 790,160.00 98.77 | 798,515.98 8,355.98 | (3,607.99) | 0.66% | N | 3.51% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 91282CLL3 3.38% | 09/15/27 09/15/27 2.09 | 05/01/25 05/05/25 | 2,000,000.00 | 1,986,484.37 1,987,377.06 | 1,986,180.00 99.31 | 2,005,989.78 19,809.78 | (1,197.06) | 1.66% | N | 3.68% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CAL5 0.38% | 09/30/27 09/30/27 2.20 | 11/28/22 11/29/22 | 1,850,000.00 | 1,563,394.53 1,716,759.29 | 1,717,762.00 92.85 | 1,719,505.85 1,743.85 | 1,002.71 | 1.42% | N | 3.92% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CFM8 4.13% | 09/30/27 09/30/27 2.11 | 06/22/23 06/26/23 | 1,145,000.00 | 1,143,032.03 1,143,962.30 | 1,155,419.50 100.91 | 1,167,291.84 11,872.34 | 11,457.20 | 0.97% | N | 4.17% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CFZ9 3.88% | 11/30/27 11/30/27 2.28 | 01/26/23 01/30/23 | 1,970,000.00 | 1,995,240.63 1,982,613.16 | 1,977,545.10 100.38 | 1,984,010.84 6,465.74 | (5,068.06) | 1.64% | N | 3.58% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CBB6 0.63% | 12/31/27 12/31/27 2.44 | 03/09/23 03/13/23 | 1,490,000.00 | 1,258,991.80 1,369,754.57 | 1,381,393.90 92.71 | 1,381,419.21 25.31 | 11,639.33 | 1.14% | N | 4.23% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 9128283W8 2.75% | 02/15/28 02/15/28 2.48 | 07/18/24 07/19/24 | 3,250,000.00 | 3,094,609.38 3,135,896.17 | 3,172,682.50 97.62 | 3,206,259.85 33,577.35 | 36,786.33 | 2.65% | N | 4.20% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CGP0 4.00% | 02/29/28 02/29/28 2.48 | 07/23/24 07/24/24 | 3,250,000.00 | 3,226,767.58 3,232,809.78 | 3,274,635.00 100.76 | 3,318,086.09 43,451.09 | 41,825.22 | 2.74% | N | 4.21% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CMS7 3.88% | 03/15/28 03/15/28 2.52 | 04/02/25 04/03/25 | 1,500,000.00 | 1,498,886.72 1,498,978.72 | 1,507,215.00 100.48 | 1,524,273.42 17,058.42 | 8,236.28 | 1.26% | N | 3.90% 3.69% | AA+ AaI |
| UNITED STATES TREASURY 91282CBS9 1.25% | 03/31/28 03/31/28 2.65 | 05/01/23 05/03/23 | 1,000,000.00 | 892,031.25 939,576.02 | 936,370.00 93.64 | 939,512.08 3,142.08 | (3,206.02) | 0.78% | N | 3.67% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CGT2 3.63% | 03/31/28 03/31/28 2.57 | | 2,455,000.00 | 2,446,228.71 2,449,471.96 | 2,450,777.40 99.83 | 2,473,147.41 22,370.01 | 1,305.44 | 2.04% | N | 3.71% 3.69% | AA+ AaI |
| UNITED STATES TREASURY 91282CMW8 3.75% | 04/15/28 04/15/28 2.61 | 05/01/25 05/05/25 | 900,000.00 | 901,371.09 901,298.46 | 901,125.00 100.13 | 908,225.41 7,100.41 | (173.46) | 0.75% | N | 3.69% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CHA2 3.50% | 04/30/28 04/30/28 2.66 | 08/29/23 08/30/23 | 550,000.00 | 530,814.45 538,364.89 | 547,013.50 99.46 | 550,256.71 3,243.21 | 8,648.61 | 0.45% | N | 4.33% 3.70% | AA+ AaI |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized 9 Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-------------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CHE4 3.63% | 05/31/28 05/31/28 2.74 | 06/22/23 06/26/23 | 1,015,000.00 | 996,523.83 1,004,074.34 | 1,012,858.35 99.79 | 1,015,974.76 3,116.41 | 8,784.01 | 0.84% | N | 4.04% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCE9 1.25% | 05/31/28 05/31/28 2.82 | | 1,365,000.00 | 1,188,542.78 1,258,901.14 | 1,273,394.85 93.29 | 1,274,840.03 1,445.18 | 14,493.71 | 1.05% | N | 4.23% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCH2 1.25% | 06/30/28 06/30/28 2.90 | 08/29/23 08/30/23 | 1,150,000.00 | 997,355.47 1,055,353.47 | 1,070,627.00 93.10 | 1,070,666.06 39.06 | 15,273.53 | 0.89% | N | 4.32% 3.70% | AA+ AaI |
| UNITED STATES TREASURY 91282CCV1 1.13% | 08/31/28 08/31/28 3.05 | | 1,250,000.00 | 1,053,246.09 1,122,240.15 | 1,154,200.00 92.34 | 1,158,900.24 4,700.24 | 31,959.85 | 0.96% | N | 4.78% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CHX2 4.38% | 08/31/28 08/31/28 2.90 | 07/23/24 07/24/24 | 3,615,000.00 | 3,640,559.18 3,634,727.80 | 3,686,323.95 101.97 | 3,739,185.96 52,862.01 | 51,596.15 | 3.09% | N | 4.18% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CCY5 1.25% | 09/30/28 09/30/28 3.13 | 12/06/23 12/08/23 | 825,000.00 | 720,940.43 754,739.07 | 763,290.00 92.52 | 765,882.21 2,592.21 | 8,550.93 | 0.63% | N | 4.17% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CJF9 4.88% | 10/31/28 10/31/28 3.04 | 07/18/24 07/19/24 | 3,615,000.00 | 3,717,942.77 3,695,117.76 | 3,744,923.10 103.59 | 3,774,614.23 29,691.13 | 49,805.34 | 3.12% | N | 4.14% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 912810FF0 5.25% | 11/15/28 11/15/28 3.07 | 12/06/23 12/08/23 | 1,350,000.00 | 1,417,078.13 1,395,846.64 | 1,414,435.50 104.77 | 1,423,487.47 9,051.97 | 18,588.86 | 1.18% | N | 4.13% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CDP3 1.38% | 12/31/28 12/31/28 3.36 | 02/01/24 02/02/24 | 775,000.00 | 691,505.86 715,474.36 | 715,968.25 92.38 | 715,997.21 28.96 | 493.89 | 0.59% | N | 3.80% 3.72% | AA+ AaI |
| UNITED STATES TREASURY 91282CDW8 1.75% | 01/31/29 01/31/29 3.40 | | 1,150,000.00 | 1,023,544.92 1,056,493.77 | 1,074,353.00 93.42 | 1,082,747.68 8,394.68 | 17,859.23 | 0.90% | N | 4.29% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CJW2 4.00% | 01/31/29 01/31/29 3.26 | 10/01/24 10/02/24 | 375,000.00 | 382,587.89 381,283.27 | 378,382.50 100.90 | 384,639.41 6,256.91 | (2,900.77) | 0.32% | N | 3.49% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CKD2 4.25% | 02/28/29 02/28/29 3.33 | 03/05/24 03/07/24 | 800,000.00 | 804,218.75 803,103.18 | 814,096.00 101.76 | 825,460.13 11,364.13 | 10,992.82 | 0.68% | N | 4.13% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CEE7 2.38% | 03/31/29 03/31/29 3.52 | 04/26/24 04/30/24 | 675,000.00 | 606,366.21 622,683.93 | 643,146.75 95.28 | 647,176.46 4,029.71 | 20,462.82 | 0.54% | N | 4.72% 3.73% | AA+ AaI |

Item #5.c. 9/4/2025 04/01/2025 to 06/30/2025

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|--------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CKG5 4.13% | 03/31/29 03/31/29 3.42 | | 1,800,000.00 | 1,785,031.25 1,788,267.97 | 1,824,336.00 101.35 | 1,842,999.93 18,663.93 | 36,068.03 | 1.52% | N | 4.32% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CKP5 4.63% | 04/30/29 04/30/29 3.47 | 07/23/24 07/24/24 | 4,400,000.00 | 4,488,859.38 4,471,403.95 | 4,537,500.00 103.13 | 4,571,785.33 34,285.33 | 66,096.05 | 3.78% | N | 4.15% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CES6 2.75% | 05/31/29 05/31/29 3.66 | | 735,000.00 | 684,104.89 694,746.95 | 708,760.50 96.43 | 710,472.49 1,711.99 | 14,013.55 | 0.59% | N | 4.32% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CKT7 4.50% | 05/31/29 05/31/29 3.56 | 07/18/24 07/19/24 | 4,400,000.00 | 4,475,796.88 4,460,995.80 | 4,519,988.00 102.73 | 4,536,758.49 16,770.49 | 58,992.20 | 3.75% | N | 4.10% 3.74% | AA+ AaI |
| UNITED STATES TREASURY 91282CEV9 3.25% | 06/30/29 06/30/29 3.71 | 07/18/24 07/19/24 | 610,000.00 | 586,005.08 590,612.85 | 598,849.20 98.17 | 598,903.07 53.87 | 8,236.35 | 0.50% | N | 4.14% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 912828YB0 1.63% | 08/15/29 08/15/29 3.90 | | 2,325,000.00 | 2,124,042.97 2,156,736.92 | 2,140,999.50 92.09 | 2,155,193.56 14,194.06 | (15,737.42) | 1.78% | N | 3.55% 3.71% | AA+ AaI |
| UNITED STATES TREASURY 91282CLK5 3.63% | 08/31/29 08/31/29 3.79 | 10/01/24 10/02/24 | 525,000.00 | 528,609.38 528,062.14 | 522,396.00 99.50 | 528,756.99 6,360.99 | (5,666.14) | 0.44% | N | 3.47% 3.75% | AA+ AaI |
| UNITED STATES TREASURY 91282CFL0 3.88% | 09/30/29 09/30/29 3.85 | 10/30/24 10/31/24 | 2,225,000.00 | 2,199,708.01 2,203,131.94 | 2,235,257.25 100.46 | 2,256,929.72 21,672.47 | 32,125.31 | 1.87% | N | 4.13% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CLR0 4.13% | 10/31/29 10/31/29 3.92 | 12/05/24 12/06/24 | 1,850,000.00 | 1,852,673.83 1,852,364.62 | 1,876,455.00 101.43 | 1,889,312.00 12,857.00 | 24,090.38 | 1.56% | N | 4.09% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CFT3 4.00% | 10/31/29 10/31/29 3.93 | 01/08/25 01/09/25 | 1,100,000.00 | 1,078,257.81 1,080,399.84 | 1,110,483.00 100.95 | 1,117,896.04 7,413.04 | 30,083.16 | 0.92% | N | 4.46% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 912828YS3 1.75% | 11/15/29 11/15/29 4.14 | 12/05/24 12/06/24 | 1,250,000.00 | 1,122,070.31 1,136,741.47 | 1,151,075.00 92.09 | 1,153,868.82 2,793.82 | 14,333.53 | 0.95% | N | 4.06% 3.73% | AA+ AaI |
| UNITED STATES TREASURY 91282CMA6 4.13% | 11/30/29 11/30/29 4.00 | 02/04/25 02/05/25 | 2,100,000.00 | 2,082,609.38 2,084,052.83 | 2,130,849.00 101.47 | 2,138,186.09 7,337.09 | 46,796.17 | 1.77% | N | 4.32% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CMD0 4.38% | 12/31/29 12/31/29 4.06 | 03/04/25 03/05/25 | 1,950,000.00 | 1,982,830.08 1,980,631.47 | 1,998,379.50 102.48 | 1,998,611.33 231.83 | 17,748.03 | 1.65% | N | 3.99% 3.77% | AA+ AaI |
| | | | | | | | | | | | |

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized 9 Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|----------------|--------------------------------------|------------------------------|----------------------------------|-------------------------------|----------------------|----------------------------|--------------------------|----------------|
| UNITED STATES TREASURY 91282CMG3 4.25% | 01/31/30 01/31/30 4.07 | 04/02/25 04/03/25 | 1,250,000.00 | 1,265,527.34 1,264,743.93 | 1,274,662.50 101.97 | 1,296,822.38 22,159.88 | 9,918.57 | 1.07% | N | 3.96% 3.78% | AA+ AaI |
| UNITED STATES TREASURY 912828Z94 1.50% | 02/15/30 02/15/30 4.37 | 03/04/25 03/05/25 | 1,100,000.00 | 977,496.09 985,491.37 | 995,412.00 90.49 | 1,001,610.90 6,198.90 | 9,920.63 | 0.83% | N | 4.00% 3.76% | AA+ AaI |
| UNITED STATES TREASURY 91282CMU2 4.00% | 03/31/30 03/31/30 4.25 | 06/04/25 06/05/25 | 2,400,000.00 | 2,407,687.50 2,407,573.93 | 2,422,320.00 100.93 | 2,446,451.15 24,131.15 | 14,746.07 | 2.02% | N | 3.93% 3.78% | AA+ AaI |
| UNITED STATES TREASURY 912828ZQ6 0.63% | 05/15/30 05/15/30 4.71 | 06/04/25 06/05/25 | 1,600,000.00 | 1,364,375.00 1,367,769.04 | 1,376,624.00 86.04 | 1,377,901.17 1,277.17 | 8,854.96 | 1.14% | N | 3.93% 3.79% | AA+ AaI |
| US GOV TOTAL | 04/11/28 04/11/28 2.59 | = | 111,580,000.00 | \$109,317,124.64 \$110,087,476.31 | \$110,765,698.10 99.41 | \$111,590,531.20 \$824,833.10 | \$678,221.79 | 92.25% | N | 3.94% 3.77% | AA+ Aal |
| MUNI | | | | | | | | 0.00% | | | |
| WASHINGTON STATE 93974ETGI 0.67% | 08/01/25 08/01/25 0.09 | 07/30/21 08/18/21 | 500,000.00 | \$500,000.00 \$500,000.00 | \$498,520.00 99.70 | \$499,915.83 \$1,395.83 | (\$1,480.00) | 0.41% | N | 0.67% 4.11% | AA+ Aaa |
| HAWAII ST 419792L87 4.80% | 10/01/25 10/01/25 0.25 | 12/07/23 12/19/23 | 70,000.00 | 70,000.00 70,000.00 | 70,077.70 100.11 | 70,917.88 840.18 | 77.70 | 0.06% | N | 4.81% 4.31% | AA+ Aa2 |
| HAWAII ST 419792L95 4.59% | 10/01/26 10/01/26 1.20 | 12/07/23 12/19/23 | 60,000.00 | 60,000.00 60,000.00 | 60,400.80 100.67 | 61,089.00 688.20 | 400.80 | 0.05% | N | 4.59% 4.03% | AA+ Aa2 |
| CALIFORNIA ST 13063D3N6 4.85% | 03/01/27 03/01/27 1.57 | 03/09/23 03/15/23 | 515,000.00 | 515,000.00 515,000.00 | 521,293.30 101.22 | 529,612.27 8,318.97 | 6,293.30 | 0.44% | N | 4.85% 4.08% | AA- Aa2 |
| CONNECTICUT ST 20772KTJ8 5.05% | 05/15/27 05/15/27 1.77 | 06/01/23 06/22/23 | 260,000.00 | 264,992.00 262,396.02 | 265,098.60 101.96 | 266,776.32 1,677.72 | 2,702.58 | 0.22% | N | 4.51% 3.95% | AA- Aa3 |
| HAWAII ST 419792M29 5.00% | 10/01/27 10/01/27 2.09 | 12/07/23 12/19/23 | 40,000.00 | 40,673.20 40,400.41 | 40,917.20 102.29 | 41,417.20 500.00 | 516.79 | 0.03% | N | 4.51% 3.92% | AA+ Aa2 |
| HAWAII ST 419792M37 5.00% | 10/01/28 10/01/28 2.95 | 12/07/23 12/19/23 | 120,000.00 | 122,449.20 121,664.56 | 123,754.80 103.13 | 125,254.80 1,500.00 | 2,090.24 | 0.10% | N | 4.52% 3.96% | AA+ Aa2 |
| MUNI TOTAL | 10/06/26 10/06/26 1.19 | - | 1,565,000.00 | \$1,573,114.40 \$1,569,460.99 | \$1,580,062.40 100.98 | \$1,594,983.30 \$14,920.90 | \$10,601.41 | 1.32% | N | 3.42% 4.06% | AA Aa2 |

Item #5.c. 9/4/2025 04/01/2025 to 06/30/2025

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | Par Value | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|--|---|---------------------------|------------|------------------------------|------------------------------|---------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| CORP | | | | | | | | 0.00% | | | |
| COLGATE-PALMOLIVE CO 194162AM5 3.10% | 08/15/25 08/15/25 0.12 | 08/01/22 08/09/22 | 195,000.00 | \$194,820.60 \$194,992.67 | \$194,627.55 99.81 | \$196,911.22 \$2,283.67 | (\$365.12) | 0.16% | N | 3.13% 4.58% | A+ Aa3 |
| WALMART INC 931142EW9 3.90% | 09/09/25 09/09/25 0.19 | 09/06/22 09/09/22 | 460,000.00 | 459,678.00 459,979.43 | 459,586.00 99.91 | 465,167.33 5,581.33 | (393.43) | 0.38% | N | 3.92% 4.32% | AA Aa2 |
| METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 5.00% | 01/06/26 01/06/26 0.49 | 01/03/23 01/06/23 | 210,000.00 | 210,000.00 210,000.00 | 210,558.60 100.27 | 215,662.77 5,104.17 | 558.60 | 0.18% | N | 5.00% 4.47% | AA- Aa3 |
| TOYOTA MOTOR CREDIT CORP 89236TMD4 5.20% | 05/15/26 05/15/26 0.84 | 05/13/24 05/16/24 | 500,000.00 | 499,675.00 499,858.23 | 504,325.00 100.87 | 507,647.22 3,322.22 | 4,466.77 | 0.42% | N | 5.23% 4.18% | A+ AI |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 5.15% | 06/26/26 06/26/26 0.96 | 06/17/24 06/26/24 | 555,000.00 | 554,966.70 554,983.58 | 560,089.35 100.92 | 560,486.33 396.98 | 5,105.77 | 0.46% | N | 5.15% 4.19% | AA+ AaI |
| HOME DEPOT INC 437076CV2 4.95% | 08/30/26 09/30/26 1.12 | 11/27/23 12/04/23 | 250,000.00 | 249,452.50 249,757.85 | 252,470.00 100.99 | 255,598.13 3,128.13 | 2,712.15 | 0.21% | Y 08/30/26 | 5.04% 4.13% 4.07% | A A2 |
| PEPSICO INC 713448FW3 5.13% | 10/10/26 11/10/26 1.22 | 11/08/23 11/10/23 | 295,000.00 | 294,920.35 294,963.88 | 298,717.00 101.26 | 300,858.82 2,141.82 | 3,753.12 | 0.25% | Y 10/10/26 | 5.13% 4.16% 4.10% | A+ AI |
| PACCAR FINANCIAL CORP 6937 RT55 4.50% | 11/25/26 11/25/26 1.34 | 11/18/24 11/25/24 | 450,000.00 | 449,617.50 449,731.73 | 453,064.50 100.68 | 455,089.50 2,025.00 | 3,332.77 | 0.38% | N | 4.54% 3.99% | A+ AI |
| ELI LILLY AND CO 532457CJ5 4.50% | 01/09/27 02/09/27 1.45 | 02/07/24 02/09/24 | 795,000.00 | 794,578.65 794,773.95 | 801,415.65 100.81 | 815,526.90 14,111.25 | 6,641.70 | 0.67% | Y 01/09/27 | 4.52% 3.97% 3.95% | A+ Aa3 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 5.00% | 05/14/27 05/14/27 1.77 | 05/07/24 05/14/24 | 360,000.00 | 359,604.00 359,753.36 | 366,127.20 101.70 | 368,477.20 2,350.00 | 6,373.84 | 0.30% | N | 5.04% 4.04% | A A2 |
| PRICOA GLOBAL FUNDING I 74 53WCU 4.40% | 08/27/27 08/27/27 2.01 | 08/20/24 08/27/24 | 300,000.00 | 299,934.00 299,952.56 | 301,338.00 100.45 | 305,884.67 4,546.67 | 1,385.44 | 0.25% | N | 4.41% 4.18% | AA- Aa3 |

Item #5.c. 9/4/2025 04/01/2025 to 06/30/2025

| Description Identifier Coupon | Effective Maturity Final Maturity Duration | Trade Date Settle Date | | Original Cost Book Value | Market Value Market Price | MV + Accrued Accrued Balance | Net Unrealized Gain/Loss | % of Market Value | Callable Next Call Date | Book Yield YTM YTC | S&P Moody's |
|---|---|---------------------------|----------------|--------------------------------------|------------------------------|----------------------------------|-----------------------------|----------------------|----------------------------|--------------------------|----------------|
| JOHN DEERE CAPITAL CORP 24422EXZ7 4.65% | 01/07/28 01/07/28 2.31 | 01/06/25 01/09/25 | 1,730,000.00 | 1,729,481.00 1,729,563.15 | 1,756,123.00 101.51 | 1,794,557.83 38,434.83 | 26,559.85 | 1.48% | N | 4.66% 4.01% | A Al |
| PACCAR FINANCIAL CORP 6937 I RT63 4.55% | 03/03/28 03/03/28 2.47 | 02/20/25 03/03/25 | 630,000.00 | 629,615.70 629,657.78 | 639,009.00 101.43 | 648,404.75 9,395.75 | 9,351.22 | 0.54% | N | 4.57% 3.98% | A+ AI |
| CORP TOTAL | 02/24/27 03/03/27 1.54 | = | 6,730,000.00 | \$6,726,344.00 \$6,727,968.17 | \$6,797,450.85 101.01 | \$6,890,272.67 \$92,821.82 | \$69,482.68 | 5.70% | - | 4.67% 4.10% 4.01% | A+ AI |
| PORTFOLIO TOTAL | 03/04/28 03/04/28 2.49 | | 120,760,074.57 | \$118,501,657.61 \$119,269,980.04 | \$120,028,285.92 98.80 | \$120,960,861.73 \$932,575.81 | \$758,305.88 | 100.00% | | 3.97% 3.79% 4.00% | AA+ Aal |

Transactions

| Description Identifier | Current Units | Туре | Trade Date | Settle Date | Price | Principal | Realized Gain/Loss | Broker | Amount |
|-------------------------------------|----------------|----------|------------|-------------|---------|------------------|-----------------------|-------------------------------------|-------------------|
| UNITED STATES TREASURY 91282CMS7 | 1,500,000.00 | Buy | 04/02/25 | 04/03/25 | 99.926 | \$1,498,886.72 | \$0.00 | JP MORGAN SECURITIES | (' ' ' ' ' |
| UNITED STATES TREASURY 91282CMH1 | 1,500,000.00 | Buy | 04/02/25 | 04/03/25 | 100.301 | 1,504,511.72 | 0.00 | Wells Fargo | (1,515,109.10) |
| UNITED STATES TREASURY 91282CMG3 | 1,250,000.00 | Buy | 04/02/25 | 04/03/25 | 101.242 | 1,265,527.34 | 0.00 | Wells Fargo | (1,274,626.10) |
| UNITED STATES TREASURY 91282CMW8 | 900,000.00 | Buy | 05/01/25 | 05/05/25 | 100.152 | 901,371.09 | 0.00 | Wells Fargo | (903,215.35) |
| UNITED STATES TREASURY 91282CLL3 | 2,000,000.00 | Buy | 05/01/25 | 05/05/25 | 99.324 | 1,986,484.37 | 0.00 | Wells Fargo | (1,995,838.99) |
| UNITED STATES TREASURY 91282CMP3 | 1,500,000.00 | Buy | 05/01/25 | 05/05/25 | 100.687 | 1,510,312.50 | 0.00 | Wells Fargo | (1,521,409.65) |
| UNITED STATES TREASURY 91282CMU2 | 2,400,000.00 | Buy | 06/04/25 | 06/05/25 | 100.320 | 2,407,687.50 | 0.00 | Wells Fargo | (2,424,998.98) |
| UNITED STATES TREASURY 912828ZQ6 | 1,600,000.00 | Buy | 06/04/25 | 06/05/25 | 85.273 | 1,364,375.00 | 0.00 | Wells Fargo | (1,364,945.65) |
| Buy Total | | | | | | \$12,439,156.24 | \$0.00 | | (\$12,502,031.56) |
| UNITED STATES TREASURY 91282CBQ3 | (945,000.00) | Sell | 04/02/25 | 04/03/25 | 96.801 | (\$914,767.38) | (\$28,199.80) | Wells Fargo | \$915,203.93 |
| UNITED STATES TREASURY 91282CKH3 | (2,800,000.00) | Sell | 04/02/25 | 04/03/25 | 100.398 | (2,811,156.25) | 12,880.50 | WELLS FARGO SECURITIES, LLC | 2,812,189.04 |
| UNITED STATES TREASURY 91282CBH3 | (375,000.00) | Sell | 04/02/25 | 04/03/25 | 96.965 | (363,618.16) | (9,964.23) | CITIGROUP GLOBAL MARKETS | |
| UNITED STATES TREASURY 91282CKH3 | (1,225,000.00) | Sell | 05/01/25 | 05/05/25 | 100.473 | (1,230,790.04) | 6,477.71 | CITIGROUP GLOBAL MARKETS INC. | , , |
| UNITED STATES TREASURY 91282CHB0 | (1,450,000.00) | Sell | 05/01/25 | 05/05/25 | 99.699 | (1,445,638.67) | 4,709.00 | Wells Fargo | 1,470,467.92 |
| UNITED STATES TREASURY 91282CBT7 | (500,000.00) | Sell | 05/01/25 | 05/05/25 | 97.176 | (485,878.91) | (12,511.76) | Wells Fargo | 486,237.52 |
| UNITED STATES TREASURY 91282CHB0 | (1,275,000.00) | Sell | 06/04/25 | 06/05/25 | 99.520 | (1,268,874.02) | 1,190.34 | CITIGROUP GLOBAL MARKETS | , , , , |
| UNITED STATES TREASURY 91282CBW0 | (1,350,000.00) | Sell | 06/04/25 | 06/05/25 | 97.016 | (1,309,710.94) | (39,436.94) | Wells Fargo | 1,310,701.43 |
| Sell Total | | | | | | (\$9,830,434.37) | (\$64,855.18) | | \$9,866,231.91 |
| HOME DEPOT INC 437076CM2 | (265,000.00) | Maturity | 04/15/25 | 04/15/25 | 100.000 | (\$265,000.00) | \$0.00 | Maturity | \$265,000.00 |

Transactions

| Description Identifier | Current Units | Туре | Trade Date | Settle Date | Price | Principal | Realized Gain/Loss | Broker | Amount |
|--|----------------------|----------|------------|-------------|---------|------------------|-----------------------|----------|----------------|
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 | (750,000.00) | Maturity | 04/22/25 | 04/22/25 | 100.000 | (750,000.00) | 0.00 | Maturity | 750,000.00 |
| US BANCORP 91159HHZ6 | (500,000.00) | Maturity | 05/12/25 | 05/12/25 | 100.000 | (500,000.00) | 0.00 | Maturity | 500,000.00 |
| Maturity Total | | | | | (| (\$1,515,000.00) | \$0.00 | | \$1,515,000.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---|-------------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| CALIFORNIA ST I 3063D3N6 | 03/01/27 | 515,000.00 | \$6,239.23 | \$0.00 \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$6,239.23 | \$0.00 \$0.00 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 | 05/14/27 | 360,000.00 | 4,500.00 | 0.00 0.00 | 32.91 | 0.00 | 0.00 | 4,532.91 | 9,000.00 0.00 |
| COLGATE-PALMOLIVE CO 194162AM5 | 08/15/25 | 195,000.00 | 1,511.25 | 0.00 0.00 | 14.81 | 0.00 | 0.00 | 1,526.06 | 0.00 0.00 |
| CONNECTICUT ST 20772KTJ8 | 05/15/27 | 260,000.00 | 3,282.50 | 0.00 0.00 | 0.00 | (319.24) | 0.00 | 2,963.26 | 6,565.00 0.00 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 | 01/07/28 | 1,730,000.00 | 20,111.25 | 0.00 0.00 | 43.21 | 0.00 | 0.00 | 20,154.46 | 0.00 0.00 |
| FIRST AMER:US TRS MM Y 31846V534 | 06/30/25 | 882,374.30 | 10,602.91 | 0.00 (0.00) | 0.00 | 0.00 | 0.00 | 10,602.91 | 9,748.74 2,700.27 |
| HAWAII ST 419792L87 | 10/01/25 | 70,000.00 | 840.18 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 840.18 | 1,680.35 0.00 |
| HAWAII ST 419792L95 | 10/01/26 | 60,000.00 | 688.20 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 688.20 | 1,376.40 0.00 |
| HAWAII ST 419792M29 | 10/01/27 | 40,000.00 | 500.00 | 0.00 0.00 | 0.00 | (44.33) | 0.00 | 455.67 | 1,000.00 0.00 |
| HAWAII ST 419792M37 | 10/01/28 | 120,000.00 | 1,500.00 | 0.00 0.00 | 0.00 | (127.50) | 0.00 | 1,372.50 | 3,000.00 0.00 |
| HOME DEPOT INC 437076CM2 | 04/15/25 | 0.00 | 278.25 | 0.00 0.00 | 5.83 | 0.00 | 0.00 | 284.08 | 3,577.50 0.00 |
| HOME DEPOT INC 437076CV2 | 09/30/26 | 250,000.00 | 3,093.75 | 0.00 0.00 | 48.32 | 0.00 | 0.00 | 3,142.07 | 0.00 0.00 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058JB0 | 04/22/25 | 0.00 | 273.88 | 0.00 0.00 | 0.00 | (13.99) | 0.00 | 259.89 | 2,347.50 0.00 |
| ELI LILLY AND CO 532457CJ5 | 02/09/27 | 795,000.00 | 8,943.75 | 0.00 0.00 | 34.98 | 0.00 | 0.00 | 8,978.73 | 0.00 0.00 |
| METROPOLITAN LIFE GLOBAL FUNDING I 592179KD6 | 01/06/26 | 210,000.00 | 2,625.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 2,625.00 | 0.00 0.00 |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | 06/26/26 | 555,000.00 | 7,145.63 | 0.00 0.00 | 4.15 | 0.00 | 0.00 | 7,149.78 | 14,291.25 0.00 |
| PACCAR FINANCIAL CORP 6937 I RT55 | 11/25/26 | 450,000.00 | 5,062.50 | 0.00 0.00 | 47.68 | 0.00 | 0.00 | 5,110.18 | 10,125.00 |
| PACCAR FINANCIAL CORP 6937 I RT63 | 03/03/28 | 630,000.00 | 7,166.25 | 0.00 0.00 | 31.91 | 0.00 | 0.00 | 7,198.16 | 0.00 0.00 |
| PEPSICO INC 713448FW3 | 11/10/26 | 295,000.00 | 3,779.69 | 0.00 0.00 | 6.61 | 0.00 | 0.00 | 3,786.31 | 7,559.38 0.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|---------------------------------------|-------------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|-------------|-----------------------------------|
| PRICOA GLOBAL FUNDING I 74153WCUI | 08/27/27 | 300,000.00 | 3,300.00 | 0.00 0.00 | 5.48 | 0.00 | 0.00 | 3,305.48 | 0.00 0.00 |
| TOYOTA MOTOR CREDIT CORP 89236TMD4 | 05/15/26 | 500,000.00 | 6,500.00 | 0.00 0.00 | 40.57 | 0.00 | 0.00 | 6,540.57 | 13,000.00 0.00 |
| US BANCORP 91159HHZ6 | 05/12/25 | 0.00 | 825.69 | 0.00 0.00 | 0.00 | (89.59) | 0.00 | 736.10 | 3,625.00 0.00 |
| UNITED STATES TREASURY 912810FF0 | 11/15/28 | 1,350,000.00 | 17,666.61 | 0.00 0.00 | 0.00 | (3,383.65) | 0.00 | 14,282.96 | 35,437.50 0.00 |
| UNITED STATES TREASURY 9128282R0 | 08/15/27 | 1,700,000.00 | 9,615.33 | 0.00 0.00 | 4,067.58 | 0.00 | 0.00 | 13,682.91 | 0.00 0.00 |
| UNITED STATES TREASURY 9128283W8 | 02/15/28 | 3,250,000.00 | 22,467.20 | 0.00 0.00 | 10,827.37 | 0.00 | 0.00 | 33,294.57 | 0.00 0.00 |
| UNITED STATES TREASURY 912828Y95 | 07/31/26 | 450,000.00 | 2,121.03 | 0.00 0.00 | 1,559.37 | 0.00 | 0.00 | 3,680.40 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YB0 | 08/15/29 | 1,750,000.00 | 7,148.65 | 0.00 0.00 | 7,764.68 | 0.00 | 0.00 | 14,913.33 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YB0 | 08/15/29 | 575,000.00 | 2,348.84 | 0.00 0.00 | 2,402.61 | 0.00 | 0.00 | 4,751.46 | 0.00 0.00 |
| UNITED STATES TREASURY 912828YS3 | 11/15/29 | 1,250,000.00 | 5,452.66 | 0.00 0.00 | 6,449.64 | 0.00 | 0.00 | 11,902.30 | 10,937.50 0.00 |
| UNITED STATES TREASURY 912828YX2 | 12/31/26 | 720,000.00 | 3,166.84 | 0.00 0.00 | 1,733.72 | 0.00 | 0.00 | 4,900.56 | 6,300.00 0.00 |
| UNITED STATES TREASURY 912828Z94 | 02/15/30 | 1,100,000.00 | 4,147.79 | 0.00 0.00 | 6,165.85 | 0.00 | 0.00 | 10,313.64 | 0.00 0.00 |
| UNITED STATES TREASURY 912828ZQ6 | 05/15/30 | 1,600,000.00 | 706.52 | 0.00 0.00 | 3,394.04 | 0.00 | 0.00 | 4,100.57 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CAL5 | 09/30/27 | 1,850,000.00 | 1,724.90 | 0.00 0.00 | 14,768.46 | 0.00 | 0.00 | 16,493.36 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBB6 | 12/31/27 | 1,490,000.00 | 2,340.57 | 0.00 0.00 | 11,985.03 | 0.00 | 0.00 | 14,325.60 | 4,656.25 0.00 |
| UNITED STATES TREASURY 91282CBH3 | 01/31/26 | 0.00 | 7.77 | 0.00 (9,964.23) | 9.36 | 0.00 | 0.00 | (9,947.10) | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBQ3 | 02/28/26 | 0.00 | 25.68 | 0.00 (28,199.80) | 12.28 | 0.00 | 0.00 | (28,161.84) | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBS9 | 03/31/28 | 1,000,000.00 | 3,107.92 | 0.00 0.00 | 5,476.68 | 0.00 | 0.00 | 8,584.60 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CBT7 | 03/31/26 | 0.00 | 348.36 | 0.00 (12,511.76) | 165.81 | 0.00 | 0.00 | (11,997.59) | 0.00 0.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|-------------|-----------------------------------|
| UNITED STATES TREASURY 91282CBW0 | 04/30/26 | 0.00 | 1,801.61 | 0.00 (39,436.94) | 168.35 | 0.00 | 0.00 | (37,466.98) | 5,062.50 0.00 |
| UNITED STATES TREASURY 91282CCE9 | 05/31/28 | 340,000.00 | 1,060.52 | 0.00 0.00 | 2,148.76 | 0.00 | 0.00 | 3,209.28 | 2,125.00 0.00 |
| UNITED STATES TREASURY 91282CCE9 | 05/31/28 | 1,025,000.00 | 3,197.16 | 0.00 0.00 | 6,916.96 | 0.00 | 0.00 | 10,114.13 | 6,406.25 0.00 |
| UNITED STATES TREASURY 91282CCH2 | 06/30/28 | 1,150,000.00 | 3,612.96 | 0.00 0.00 | 7,865.60 | 0.00 | 0.00 | 11,478.56 | 7,187.50 0.00 |
| UNITED STATES TREASURY 91282CCP4 | 07/31/26 | 1,125,000.00 | 1,767.52 | 0.00 0.00 | 380.97 | 0.00 | 0.00 | 2,148.49 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCP4 | 07/31/26 | 850,000.00 | 1,335.46 | 0.00 0.00 | 613.23 | 0.00 | 0.00 | 1,948.69 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCV1 | 08/31/28 | 800,000.00 | 2,225.54 | 0.00 0.00 | 6,519.04 | 0.00 | 0.00 | 8,744.59 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCV1 | 08/31/28 | 450,000.00 | 1,251.87 | 0.00 0.00 | 3,529.48 | 0.00 | 0.00 | 4,781.35 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCY5 | 09/30/28 | 825,000.00 | 2,564.04 | 0.00 0.00 | 5,386.47 | 0.00 | 0.00 | 7,950.51 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CCZ2 | 09/30/26 | 1,800,000.00 | 3,915.98 | 0.00 0.00 | 1,306.75 | 0.00 | 0.00 | 5,222.73 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CDP3 | 12/31/28 | 775,000.00 | 2,678.31 | 0.00 0.00 | 4,235.21 | 0.00 | 0.00 | 6,913.52 | 5,328.13 0.00 |
| UNITED STATES TREASURY 91282CDW8 | 01/31/29 | 400,000.00 | 1,759.67 | 0.00 0.00 | 2,151.47 | 0.00 | 0.00 | 3,911.14 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CDW8 | 01/31/29 | 750,000.00 | 3,299.38 | 0.00 0.00 | 4,344.00 | 0.00 | 0.00 | 7,643.38 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEC1 | 02/28/27 | 1,475,000.00 | 6,838.91 | 0.00 0.00 | 0.00 | (34.67) | 0.00 | 6,804.24 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEE7 | 03/31/29 | 675,000.00 | 3,985.91 | 0.00 0.00 | 3,477.55 | 0.00 | 0.00 | 7,463.46 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEF4 | 03/31/27 | 300,000.00 | 1,864.75 | 0.00 0.00 | 195.13 | 0.00 | 0.00 | 2,059.89 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CEN7 | 04/30/27 | 175,000.00 | 1,196.33 | 0.00 0.00 | 399.35 | 0.00 | 0.00 | 1,595.69 | 2,406.25 0.00 |
| UNITED STATES TREASURY 91282CES6 | 05/31/29 | 450,000.00 | 3,087.99 | 0.00 0.00 | 1,560.92 | 0.00 | 0.00 | 4,648.91 | 6,187.50 0.00 |
| UNITED STATES TREASURY 91282CES6 | 05/31/29 | 285,000.00 | 1,955.73 | 0.00 0.00 | 1,000.64 | 0.00 | 0.00 | 2,956.37 | 3,918.75 0.00 |
| | | | | | | | | | |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| UNITED STATES TREASURY 91282CET4 | 05/31/27 | 1,200,000.00 | 7,860.34 | 0.00 0.00 | 1,176.80 | 0.00 | 0.00 | 9,037.15 | 15,750.00 0.00 |
| UNITED STATES TREASURY 91282CEV9 | 06/30/29 | 610,000.00 | 4,982.74 | 0.00 0.00 | 1,208.38 | 0.00 | 0.00 | 6,191.12 | 9,912.50 0.00 |
| UNITED STATES TREASURY 91282CEW7 | 06/30/27 | 400,000.00 | 3,267.37 | 0.00 0.00 | 0.00 | (175.19) | 0.00 | 3,092.18 | 6,500.00 0.00 |
| UNITED STATES TREASURY 91282CFH9 | 08/31/27 | 800,000.00 | 6,182.07 | 0.00 0.00 | 716.96 | 0.00 | 0.00 | 6,899.02 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CFL0 | 09/30/29 | 2,225,000.00 | 21,436.90 | 0.00 0.00 | 1,282.21 | 0.00 | 0.00 | 22,719.11 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CFM8 | 09/30/27 | 1,145,000.00 | 11,743.29 | 0.00 0.00 | 115.02 | 0.00 | 0.00 | 11,858.31 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CFT3 | 10/31/29 | 1,100,000.00 | 10,937.91 | 0.00 0.00 | 1,126.73 | 0.00 | 0.00 | 12,064.64 | 22,000.00 0.00 |
| UNITED STATES TREASURY 91282CFZ9 | 11/30/27 | 1,970,000.00 | 19,048.85 | 0.00 0.00 | 0.00 | (1,301.36) | 0.00 | 17,747.49 | 38,168.75 0.00 |
| UNITED STATES TREASURY 91282CGP0 | 02/29/28 | 3,250,000.00 | 32,146.74 | 0.00 0.00 | 1,607.72 | 0.00 | 0.00 | 33,754.46 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CGT2 | 03/31/28 | 425,000.00 | 3,830.52 | 0.00 0.00 | 534.28 | 0.00 | 0.00 | 4,364.79 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CGT2 | 03/31/28 | 2,030,000.00 | 18,296.35 | 0.00 0.00 | 0.00 | (33.23) | 0.00 | 18,263.12 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CHA2 | 04/30/28 | 550,000.00 | 4,785.33 | 0.00 0.00 | 1,023.98 | 0.00 | 0.00 | 5,809.31 | 9,625.00 0.00 |
| UNITED STATES TREASURY 91282CHB0 | 05/15/26 | 725,000.00 | 19,743.02 | 5,899.34 0.00 | 3,305.35 | 0.00 | 0.00 | 28,947.71 | 36,250.00 0.00 |
| UNITED STATES TREASURY 91282CHE4 | 05/31/28 | 1,015,000.00 | 9,181.32 | 0.00 0.00 | 933.55 | 0.00 | 0.00 | 10,114.87 | 18,396.88 |
| UNITED STATES TREASURY 91282CHX2 | 08/31/28 | 3,615,000.00 | 39,109.29 | 0.00 0.00 | 0.00 | (1,551.62) | 0.00 | 37,557.67 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CHY0 | 09/15/26 | 200,000.00 | 2,287.36 | 0.00 0.00 | 149.98 | 0.00 | 0.00 | 2,437.35 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CHY0 | 09/15/26 | 350,000.00 | 4,002.89 | 0.00 0.00 | 250.84 | 0.00 | 0.00 | 4,253.72 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CJF9 | 10/31/28 | 3,615,000.00 | 43,809.11 | 0.00 0.00 | 0.00 | (5,985.81) | 0.00 | 37,823.30 | 88,115.63 0.00 |
| UNITED STATES TREASURY 91282CJK8 | 11/15/26 | 3,975,000.00 | 45,825.70 | 0.00 0.00 | 0.00 | (2,429.87) | 0.00 | 43,395.82 | 91,921.88 0.00 |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|---------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|------------|-----------------------------------|
| UNITED STATES TREASURY 91282CJP7 | 12/15/26 | 3,975,000.00 | 43,434.80 | 0.00 0.00 | 0.00 | (64.67) | 0.00 | 43,370.13 | 86,953.13 0.00 |
| UNITED STATES TREASURY 91282CJW2 | 01/31/29 | 375,000.00 | 3,770.72 | 0.00 0.00 | 0.00 | (436.47) | 0.00 | 3,334.25 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKA8 | 02/15/27 | 3,975,000.00 | 41,218.66 | 0.00 0.00 | 1,741.83 | 0.00 | 0.00 | 42,960.50 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKD2 | 02/28/29 | 800,000.00 | 8,407.61 | 0.00 0.00 | 0.00 | (211.05) | 0.00 | 8,196.56 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKE0 | 03/15/27 | 1,500,000.00 | 15,764.27 | 0.00 0.00 | 0.00 | (2,612.34) | 0.00 | 13,151.93 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKG5 | 03/31/29 | 1,100,000.00 | 11,281.76 | 0.00 0.00 | 464.86 | 0.00 | 0.00 | 11,746.62 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKG5 | 03/31/29 | 700,000.00 | 7,179.30 | 0.00 0.00 | 314.99 | 0.00 | 0.00 | 7,494.29 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKH3 | 03/31/26 | 0.00 | 5,809.43 | 19,358.21 0.00 | 80.38 | 0.00 | 0.00 | 25,248.02 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CKP5 | 04/30/29 | 4,400,000.00 | 50,587.81 | 0.00 0.00 | 0.00 | (4,644.57) | 0.00 | 45,943.24 | 101,750.00 |
| UNITED STATES TREASURY 91282CKS9 | 05/31/26 | 4,025,000.00 | 48,963.38 | 0.00 0.00 | 0.00 | (3,508.62) | 0.00 | 45,454.75 | 98,109.38 0.00 |
| UNITED STATES TREASURY 91282CKT7 | 05/31/29 | 4,400,000.00 | 49,407.85 | 0.00 0.00 | 0.00 | (3,881.55) | 0.00 | 45,526.30 | 99,000.00 0.00 |
| UNITED STATES TREASURY 91282CKV2 | 06/15/27 | 3,960,000.00 | 45,743.51 | 0.00 0.00 | 0.00 | (3,319.19) | 0.00 | 42,424.32 | 91,575.00 0.00 |
| UNITED STATES TREASURY 91282CKZ3 | 07/15/27 | 3,960,000.00 | 43,551.80 | 0.00 0.00 | 0.00 | (1,316.05) | 0.00 | 42,235.75 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CLK5 | 08/31/29 | 525,000.00 | 4,706.10 | 0.00 0.00 | 0.00 | (183.08) | 0.00 | 4,523.01 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CLL3 | 09/15/27 | 2,000,000.00 | 10,455.16 | 0.00 0.00 | 892.69 | 0.00 | 0.00 | 11,347.85 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CLR0 | 10/31/29 | 1,850,000.00 | 18,970.43 | 0.00 0.00 | 0.00 | (135.93) | 0.00 | 18,834.50 | 38,156.25 0.00 |
| UNITED STATES TREASURY 91282CMA6 | 11/30/29 | 2,100,000.00 | 21,615.94 | 0.00 0.00 | 899.69 | 0.00 | 0.00 | 22,515.62 | 43,312.50 0.00 |
| UNITED STATES TREASURY 91282CMD0 | 12/31/29 | 1,950,000.00 | 21,442.12 | 0.00 0.00 | 0.00 | (1,695.54) | 0.00 | 19,746.58 | 42,656.25 0.00 |
| UNITED STATES TREASURY 91282CMG3 | 01/31/30 | 1,250,000.00 | 13,061.12 | 0.00 0.00 | 0.00 | (783.41) | 0.00 | 12,277.71 | 0.00 0.00 |
| | | | | | | | | | |

| Description Identifier | Final Maturity | Current Units | Interest Income | Realized Gain Realized Loss | Accretion Income | Amortization Expense | Misc Income | Net Income | Interest Received Interest Due |
|-------------------------------------|-------------------|----------------------|-----------------|--------------------------------|---------------------|-------------------------|----------------|----------------|-----------------------------------|
| UNITED STATES TREASURY 91282CMH1 | 01/31/27 | 1,500,000.00 | 15,212.36 | 0.00 0.00 | 0.00 | (601.11) | 0.00 | 14,611.25 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMP3 | 02/28/27 | 1,500,000.00 | 9,583.90 | 0.00 0.00 | 0.00 | (885.26) | 0.00 | 8,698.64 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMS7 | 03/15/28 | 1,500,000.00 | 14,057.40 | 0.00 0.00 | 92.00 | 0.00 | 0.00 | 14,149.40 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMU2 | 03/31/30 | 2,400,000.00 | 6,819.67 | 0.00 0.00 | 0.00 | (113.57) | 0.00 | 6,706.10 | 0.00 0.00 |
| UNITED STATES TREASURY 91282CMW8 | 04/15/28 | 900,000.00 | 5,256.15 | 0.00 0.00 | 0.00 | (72.63) | 0.00 | 5,183.52 | 0.00 0.00 |
| WALMART INC 931142EW9 | 09/09/25 | 460,000.00 | 4,485.00 | 0.00 0.00 | 26.74 | 0.00 | 0.00 | 4,511.74 | 0.00 0.00 |
| WASHINGTON STATE 93974ETG I | 08/01/25 | 500,000.00 | 837.50 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 837.50 | 0.00 0.00 |
| Cash CCYUSD | 06/30/25 | 0.00 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | (1,662.02) | 0.00 0.00 |
| Receivable CCYUSD | 06/30/25 | 2,700.27 | 0.00 | 0.00 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 0.00 |
| Portfolio Total | | 120,760,074.57 | \$1,060,667.04 | \$25,257.54 (\$90,112.73) | \$147,243.82 | (\$39,955.10) | \$0.00 | \$1,101,438.56 | \$1,121,002.40 \$2,700.27 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|---------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-------------|----------------------------------|-------------------------------------|
| CATERPILLAR FINANCIAL SER- VICES | | | | | | | | | |
| CATERPILLAR FINANCIAL SERVICES 14913UAL4 | CORP 0.30% | 5.04% 4.04% | 1.77 | A A2 | 05/14/27 05/14/27 | 360,000.00 | \$2,350.00 | \$359,753.36 \$362,103.36 | \$366,127.20 \$368,477.20 |
| CATERPILLAR FINANCIAL SER- VICES | 0.30% | 5.04% 4.04% | 1.77 | A A2 | | 360,000.00 | \$2,350.00 | \$359,753.36 \$362,103.36 | \$366,127.20 \$368,477.20 |
| Colgate-Palmolive Company | | | | | | | | | |
| Colgate-Palmolive Company 194162AM5 | CORP 0.16% | 3.13% 4.58% | 0.12 | A+ Aa3 | 08/15/25 08/15/25 | 195,000.00 | \$2,283.67 | \$194,992.67 \$197,276.34 | \$194,627.55 \$196,911.22 |
| Colgate-Palmolive Company | 0.16% | 3.13% 4.58% | 0.12 | A+ Aa3 | | 195,000.00 | \$2,283.67 | \$194,992.67 \$197,276.34 | \$194,627.55 \$196,911.22 |
| Eli Lilly and Company | | | | | | | | | |
| Eli Lilly and Company 532457CJ5 | CORP 0.67% | 4.52% 3.95% | 1.45 | A+ Aa3 | 01/09/27 02/09/27 | 795,000.00 | \$14,111.25 | \$794,773.95 \$808,885.20 | \$801,415.65 \$815,526.90 |
| Eli Lilly and Company | 0.67% | 4.52% 3.95% | 1.45 | A+ Aa3 | | 795,000.00 | \$14,111.25 | \$794,773.95 \$808,885.20 | \$801,415.65 \$815,526.90 |
| First American Funds, Inc U.S. Treasury Money Market Fund | | | | | | | | | |
| First American Funds, Inc U.S. Treasury Money Market Fund 31846V534 | MMFUND 0.73% | 3.86% 3.86% | 0.00 | AAAm Aaa | 06/30/25 06/30/25 | 882,374.30 | \$0.00 | \$882,374.30 \$882,374.30 | \$882,374.30 \$882,374.30 |
| First American Funds, Inc U.S. Treasury Money Market Fund | 0.73% | 3.86% 3.86% | 0.00 | AAAm Aaa | | 882,374.30 | \$0.00 | \$882,374.30 \$882,374.30 | \$882,374.30 \$882,374.30 |
| John Deere Capital Corporation | | | | | | | | | |
| John Deere Capital Corporation 24422EXZ7 | CORP 1.48% | 4.66% 4.01% | 2.31 | A Al | 01/07/28 01/07/28 | 1,730,000.00 | \$38,434.83 | \$1,729,563.15 \$1,767,997.98 | \$1,756,123.00 \$1,794,557.83 |
| John Deere Capital Corporation | 1.48% | 4.66% 4.01% | 2.31 | A Al | | 1,730,000.00 | \$38,434.83 | \$1,729,563.15 \$1,767,997.98 | \$1,756,123.00 \$1,794,557.83 |
| Metropolitan Life Global Funding I | | | | | | | | | |
| Metropolitan Life Global Funding I 592179KD6 | CORP 0.18% | 5.00% 4.47% | 0.49 | AA- Aa3 | 01/06/26 01/06/26 | 210,000.00 | \$5,104.17 | \$210,000.00 \$215,104.17 | \$210,558.60 \$215,662.77 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|---------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-------------|----------------------------------|-------------------------------------|
| Metropolitan Life Global Funding I | 0.18% | 5.00% 4.47% | 0.49 | AA- Aa3 | | 210,000.00 | \$5,104.17 | \$210,000.00 \$215,104.17 | \$210,558.60 \$215,662.77 |
| NATIONAL SECURITIES CLEAR- ING CORP | | | | | | | | | |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | CORP 0.46% | 5.15% 4.19% | 0.96 | AA+ Aal | 06/26/26 06/26/26 | 555,000.00 | \$396.98 | \$554,983.58 \$555,380.56 | \$560,089.35 \$560,486.33 |
| NATIONAL SECURITIES CLEAR- ING CORP | 0.46% | 5.15% 4.1 9 % | 0.96 | AA+ Aal | | 555,000.00 | \$396.98 | \$554,983.58 \$555,380.56 | \$560,089.35 \$560,486.33 |
| PACCAR Financial Corp. | | | | | | | | | |
| PACCAR Financial Corp. 6937 RT55 | CORP 0.38% | 4.54% 3.99% | 1.34 | A+ AI | 11/25/26 11/25/26 | 450,000.00 | \$2,025.00 | \$449,731.73 \$451,756.73 | \$453,064.50 \$455,089.50 |
| PACCAR Financial Corp. 6937 RT63 | CORP 0.54% | 4.57% 3.98% | 2.47 | A+ Al | 03/03/28 03/03/28 | 630,000.00 | 9,395.75 | 629,657.78 639,053.53 | 639,009.00 648,404.75 |
| PACCAR Financial Corp. | 0.91% | 4.56% 3.99% | 2.00 | A+ Al | | 1,080,000.00 | \$11,420.75 | \$1,079,389.50 \$1,090,810.25 | \$1,092,073.50 \$1,103,494.25 |
| PepsiCo, Inc. | | | | | | | | | |
| PepsiCo, Inc. 713448FW3 | CORP 0.25% | 5.13% 4.10% | 1.22 | A+ AI | 10/10/26 11/10/26 | 295,000.00 | \$2,141.82 | \$294,963.88 \$297,105.70 | \$298,717.00 \$300,858.82 |
| PepsiCo, Inc. | 0.25% | 5.13% 4.10% | 1.22 | A+ Al | | 295,000.00 | \$2,141.82 | \$294,963.88 \$297,105.70 | \$298,717.00 \$300,858.82 |
| Pricoa Global Funding I | | | | | | | | | |
| Pricoa Global Funding I 74153WCU1 | CORP 0.25% | 4.41% 4.18% | 2.01 | AA- Aa3 | 08/27/27 08/27/27 | 300,000.00 | \$4,546.67 | \$299,952.56 \$304,499.23 | \$301,338.00 \$305,884.67 |
| Pricoa Global Funding I | 0.25% | 4.41% 4.18% | 2.01 | AA- Aa3 | | 300,000.00 | \$4,546.67 | \$299,952.56 \$304,499.23 | \$301,338.00 \$305,884.67 |
| State Of Washington | | | | | | | | | |
| State Of Washington 93974ETG1 | MUNI 0.41% | 0.67% 4.11% | 0.09 | AA+ Aaa | 08/01/25 08/01/25 | 500,000.00 | \$1,395.83 | \$500,000.00 \$501,395.83 | \$498,520.00 \$499,915.83 |
| State Of Washington | 0.41% | 0.67% 4.11% | 0.09 | AA+ Aaa | | 500,000.00 | \$1,395.83 | \$500,000.00 \$501,395.83 | \$498,520.00 \$499,915.83 |
| | | | | | | | | | |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|---|---------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|------------|------------------------------------|-------------------------------------|
| State of California | | | | | | | | | |
| State of California I 3063D3N6 | MUNI 0.44% | 4.85% 4.08% | 1.57 | AA- Aa2 | 03/01/27 03/01/27 | 515,000.00 | \$8,318.97 | \$515,000.00 \$523,318.97 | \$521,293.30 \$529,612.27 |
| State of California | 0.44% | 4.85% 4.08% | 1.57 | AA- Aa2 | | 515,000.00 | \$8,318.97 | \$515,000.00 \$523,318.97 | \$521,293.30 \$529,612.27 |
| State of Connecticut | | | | | | | | | |
| State of Connecticut 20772KTJ8 | MUNI 0.22% | 4.51% 3.95% | 1.77 | AA- Aa3 | 05/15/27 05/15/27 | 260,000.00 | \$1,677.72 | \$262,396.02 \$264,073.74 | \$265,098.60 \$266,776.32 |
| State of Connecticut | 0.22% | 4.51% 3.95% | 1.77 | AA- Aa3 | | 260,000.00 | \$1,677.72 | \$262,396.02 \$264,073.74 | \$265,098.60 \$266,776.32 |
| State of Hawaii | | | | | | | | | |
| State of Hawaii 419792L87 | MUNI 0.06% | 4.81% 4.31% | 0.25 | AA+ Aa2 | 10/01/25 10/01/25 | 70,000.00 | \$840.18 | \$70,000.00 \$70,840.18 | \$70,077.70 \$70,917.88 |
| State of Hawaii 419792L95 | MUNI 0.05% | 4.59% 4.03% | 1.20 | AA+ Aa2 | 10/01/26 10/01/26 | 60,000.00 | 688.20 | 60,000.00 60,688.20 | 60,400.80 61,089.00 |
| State of Hawaii 419792M29 | MUNI 0.03% | 4.51% 3.92% | 2.09 | AA+ Aa2 | 10/01/27 10/01/27 | 40,000.00 | 500.00 | 40,400.41 40,900.41 | 40,917.20 41,417.20 |
| State of Hawaii 419792M37 | MUNI 0.10% | 4.52% 3.96% | 2.95 | AA+ Aa2 | 10/01/28 10/01/28 | 120,000.00 | 1,500.00 | 121,664.56 123,164.56 | 123,754.80 125,254.80 |
| State of Hawaii | 0.25% | 4.60% 4.05% | 1.83 | AA+ Aa2 | | 290,000.00 | \$3,528.38 | \$292,064.97 \$295,593.35 | \$295,150.50 \$298,678.88 |
| The Home Depot, Inc. | | | | | | | | | |
| The Home Depot, Inc. 437076CV2 | CORP 0.21% | 5.04% 4.07% | 1.12 | A A2 | 08/30/26 09/30/26 | 250,000.00 | \$3,128.13 | \$249,757.85 \$252,885.97 | \$252,470.00 \$255,598.13 |
| The Home Depot, Inc. | 0.21% | 5.04% 4.07% | 1.12 | A A2 | | 250,000.00 | \$3,128.13 | \$249,757.85 \$252,885.97 | \$252,470.00 \$255,598.13 |
| Toyota Motor Credit Corporation | | | | | | | | | |
| Toyota Motor Credit Corporation 89236TMD4 | CORP 0.42% | 5.23% 4.18% | 0.84 | A+ AI | 05/15/26 05/15/26 | 500,000.00 | \$3,322.22 | \$499,858.23 \$503,180.45 | \$504,325.00 \$507,647.22 |
| Toyota Motor Credit Corporation | 0.42% | 5.23% 4.18% | 0.84 | A+ AI | | 500,000.00 | \$3,322.22 | \$499,858.23 \$503,180.45 | \$504,325.00 \$507,647.22 |

| Issuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|------------|---------------------------------|-------------------------------------|
| United States Department of The Treasury | | | | | | | | | |
| United States Department of The Treasury 91282CHB0 | US GOV 0.60% | 4.26% 4.06% | 0.85 | AA+ AaI | 05/15/26 05/15/26 | 725,000.00 | \$3,356.57 | \$721,154.18 \$724,510.75 | \$722,310.25 \$725,666.82 |
| United States Department of The Treasury 91282CKS9 | US GOV 3.37% | 4.50% 4.07% | 0.89 | AA+ AaI | 05/31/26 05/31/26 | 4,025,000.00 | 16,619.62 | 4,037,877.80 4,054,497.42 | 4,053,778.75 4,070,398.37 |
| United States Department of The Treasury 91282CCP4 | US GOV 0.90% | 0.76% 3.98% | 1.06 | AA+ AaI | 07/31/26 07/31/26 | 1,125,000.00 | 2,932.92 | 1,123,346.36 1,126,279.28 | 1,085,321.25 1,088,254.17 |
| United States Department of The Treasury 91282CCP4 | US GOV 0.68% | 0.92% 3.98% | 1.06 | AA+ AaI | 07/31/26 07/31/26 | 850,000.00 | 2,215.99 | 847,338.18 849,554.17 | 820,020.50 822,236.49 |
| United States Department of The Treasury 912828Y95 | US GOV 0.37% | 3.37% 3.98% | 1.05 | AA+ AaI | 07/31/26 07/31/26 | 450,000.00 | 3,519.51 | 443,231.32 446,750.83 | 440,014.50 443,534.01 |
| United States Department of The Treasury 91282CHY0 | US GOV 0.17% | 4.95% 3.93% | 1.15 | AA+ AaI | 09/15/26 09/15/26 | 200,000.00 | 2,714.67 | 199,273.16 201,987.83 | 201,610.00 204,324.67 |
| United States Department of The Treasury 91282CHY0 | US GOV 0.30% | 4.93% 3.93% | 1.15 | AA+ AaI | 09/15/26 09/15/26 | 350,000.00 | 4,750.68 | 348,784.42 353,535.10 | 352,817.50 357,568.18 |
| United States Department of The Treasury 91282CCZ2 | US GOV 1.44% | 1.18% 3.91% | 1.22 | AA+ AaI | 09/30/26 09/30/26 | 1,800,000.00 | 3,959.02 | 1,793,451.90 1,797,410.91 | 1,733,904.00 1,737,863.02 |
| United States Department of The Treasury 91282CJK8 | US GOV 3.34% | 4.36% 3.89% | 1.32 | AA+ AaI | 11/15/26 11/15/26 | 3,975,000.00 | 23,480.04 | 3,988,404.36 4,011,884.40 | 4,013,517.75 4,036,997.79 |
| United States Department of The Treasury 91282CJP7 | US GOV 3.32% | 4.37% 3.84% | 1.40 | AA+ AaI | 12/15/26 12/15/26 | 3,975,000.00 | 7,602.46 | 3,975,378.05 3,982,980.51 | 4,004,653.50 4,012,255.96 |
| United States Department of The Treasury 912828YX2 | US GOV 0.58% | 2.79% 3.84% | 1.46 | AA+ AaI | 12/31/26 12/31/26 | 720,000.00 | 34.24 | 709,559.57 709,593.80 | 698,284.80 698,319.04 |
| United States Department of The Treasury 91282CMH1 | US GOV 1.27% | 3.95% 3.82% | 1.50 | AA+ AaI | 01/31/27 01/31/27 | 1,500,000.00 | 25,809.74 | 1,503,910.61 1,529,720.35 | 1,506,855.00 1,532,664.74 |
| United States Department of The Treasury 91282CKA8 | US GOV 3.35% | 4.31% 3.81% | 1.54 | AA+ AaI | 02/15/27 02/15/27 | 3,975,000.00 | 61,601.52 | 3,963,630.22 4,025,231.74 | 3,994,119.75 4,055,721.27 |

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CEC1 | US GOV 1.19% | 1.87% 3.79% | 1.61 | AA+ AaI | 02/28/27 02/28/27 | 1,475,000.00 | 9,243.80 | 1,475,231.23 1,484,475.03 | I,429,658.50 I,438,902.30 |
| United States Department of The Treasury 91282CMP3 | US GOV 1.26% | 3.73% 3.80% | 1.58 | AA+ AaI | 02/28/27 02/28/27 | 1,500,000.00 | 20,681.05 | 1,509,427.24 1,530,108.29 | 1,507,800.00 1,528,481.05 |
| United States Department of The Treasury 91282CKE0 | US GOV 1.26% | 3.52% 3.78% | 1.62 | AA+ AaI | 03/15/27 03/15/27 | 1,500,000.00 | 18,709.24 | 1,517,855.76 1,536,564.99 | 1,511,370.00 1,530,079.24 |
| United States Department of The Treasury 91282CEF4 | US GOV 0.24% | 2.78% 3.77% | 1.68 | AA+ AaI | 03/31/27 03/31/27 | 300,000.00 | 1,885.25 | 298,631.93 300,517.18 | 293,589.00 295,474.25 |
| United States Department of The Treasury 91282CEN7 | US GOV 0.14% | 3.74% 3.76% | 1.76 | AA+ AaI | 04/30/27 04/30/27 | 175,000.00 | 810.80 | 172,068.48 172,879.28 | 171,897.25 172,708.05 |
| United States Department of The Treasury 91282CET4 | US GOV 0.97% | 3.05% 3.75% | 1.84 | AA+ AaI | 05/31/27 05/31/27 | 1,200,000.00 | 2,668.03 | 1,190,960.59 1,193,628.62 | 1,175,208.00 1,177,876.03 |
| United States Department of The Treasury 91282CKV2 | US GOV 3.33% | 4.26% 3.74% | 1.86 | AA+ AaI | 06/15/27 06/15/27 | 3,960,000.00 | 8,006.56 | 3,986,042.87 3,994,049.43 | 4,025,577.60 4,033,584.16 |
| United States Department of The Treasury 91282CEW7 | US GOV 0.33% | 3.06% 3.72% | 1.92 | AA+ AaI | 06/30/27 06/30/27 | 400,000.00 | 35.33 | 401,403.47 401,438.79 | 396,424.00 396,459.33 |
| United States Department of The Treasury 91282CKZ3 | US GOV 3.38% | 4.23% 3.73% | 1.90 | AA+ AaI | 07/15/27 07/15/27 | 3,960,000.00 | 79,924.72 | 3,970,759.79 4,050,684.51 | 4,009,341.60 4,089,266.32 |
| United States Department of The Treasury 9128282R0 | US GOV 1.38% | 3.30% 3.73% | 2.03 | AA+ AaI | 08/15/27 08/15/27 | 1,700,000.00 | 14,370.17 | 1,665,358.56 1,679,728.73 | 1,649,000.00 1,663,370.17 |
| United States Department of The Treasury 91282CFH9 | US GOV 0.66% | 3.51% 3.72% | 2.05 | AA+ AaI | 08/31/27 08/31/27 | 800,000.00 | 8,355.98 | 793,767.99 802,123.97 | 790,160.00 798,515.98 |
| United States Department of The Treasury 91282CLL3 | US GOV 1.66% | 3.68% 3.70% | 2.09 | AA+ AaI | 09/15/27 09/15/27 | 2,000,000.00 | 19,809.78 | 1,987,377.06 2,007,186.84 | 1,986,180.00 2,005,989.78 |
| United States Department of The Treasury 91282CAL5 | US GOV 1.42% | 3.92% 3.71% | 2.20 | AA+ AaI | 09/30/27 09/30/27 | 1,850,000.00 | 1,743.85 | 1,716,759.29 1,718,503.14 | 1,717,762.00 1,719,505.85 |
| United States Department of The Treasury 91282CFM8 | US GOV 0.97% | 4.17% 3.70% | 2.11 | AA+ AaI | 09/30/27 09/30/27 | 1,145,000.00 | 11,872.34 | 1,143,962.30 1,155,834.63 | 1,155,419.50 1,167,291.84 |

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|---------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CFZ9 | US GOV 1.64% | 3.58% 3.71% | 2.28 | AA+ AaI | 11/30/27 11/30/27 | 1,970,000.00 | 6,465.74 | 1,982,613.16 1,989,078.91 | 1,977,545.10 1,984,010.84 |
| United States Department of The Treasury 91282CBB6 | US GOV 1.14% | 4.23% 3.70% | 2.44 | AA+ AaI | 12/31/27 12/31/27 | 1,490,000.00 | 25.31 | 1,369,754.57 1,369,779.87 | 1,381,393.90 1,381,419.21 |
| United States Department of The Treasury 9128283W8 | US GOV 2.65% | 4.20% 3.71% | 2.48 | AA+ AaI | 02/15/28 02/15/28 | 3,250,000.00 | 33,577.35 | 3,135,896.17 3,169,473.52 | 3,172,682.50 3,206,259.85 |
| United States Department of The Treasury 91282CGP0 | US GOV 2.74% | 4.21% 3.70% | 2.48 | AA+ AaI | 02/29/28 02/29/28 | 3,250,000.00 | 43,451.09 | 3,232,809.78 3,276,260.86 | 3,274,635.00 3,318,086.09 |
| United States Department of The Treasury 91282CMS7 | US GOV 1.26% | 3.90% 3.69% | 2.52 | AA+ AaI | 03/15/28 03/15/28 | 1,500,000.00 | 17,058.42 | 1,498,978.72 1,516,037.14 | 1,507,215.00 1,524,273.42 |
| United States Department of The Treasury 91282CBS9 | US GOV 0.78% | 3.67% 3.70% | 2.65 | AA+ AaI | 03/31/28 03/31/28 | 1,000,000.00 | 3,142.08 | 939,576.02 942,718.09 | 936,370.00 939,512.08 |
| United States Department of The Treasury 91282CGT2 | US GOV 0.35% | 4.18% 3.69% | 2.57 | AA+ AaI | 03/31/28 03/31/28 | 425,000.00 | 3,872.61 | 419,105.36 422,977.97 | 424,269.00 428,141.61 |
| United States Department of The Treasury 91282CGT2 | US GOV 1.69% | 3.62% 3.69% | 2.57 | AA+ AaI | 03/31/28 03/31/28 | 2,030,000.00 | 18,497.40 | 2,030,366.60 2,048,864.01 | 2,026,508.40 2,045,005.80 |
| United States Department of The Treasury 91282CMW8 | US GOV 0.75% | 3.69% 3.70% | 2.61 | AA+ AaI | 04/15/28 04/15/28 | 900,000.00 | 7,100.41 | 901,298.46 908,398.87 | 901,125.00 908,225.41 |
| United States Department of The Treasury 91282CHA2 | US GOV 0.45% | 4.33% 3.70% | 2.66 | AA+ AaI | 04/30/28 04/30/28 | 550,000.00 | 3,243.21 | 538,364.89 541,608.10 | 547,013.50 550,256.71 |
| United States Department of The Treasury 91282CHE4 | US GOV 0.84% | 4.04% 3.70% | 2.74 | AA+ AaI | 05/31/28 05/31/28 | 1,015,000.00 | 3,116.41 | 1,004,074.34 1,007,190.75 | 1,012,858.35 1,015,974.76 |
| United States Department of The Treasury 91282CCE9 | US GOV 0.26% | 4.08% 3.70% | 2.82 | AA+ AaI | 05/31/28 05/31/28 | 340,000.00 | 359.97 | 314,852.42 315,212.40 | 317,182.60 317,542.57 |
| United States Department of The Treasury 91282CCE9 | US GOV 0.79% | 4.28% 3.70% | 2.82 | AA+ AaI | 05/31/28 05/31/28 | 1,025,000.00 | 1,085.21 | 944,048.72 945,133.93 | 956,212.25 957,297.46 |
| United States Department of The Treasury 91282CCH2 | US GOV 0.89% | 4.32% 3.70% | 2.90 | AA+ AaI | 06/30/28 06/30/28 | 1,150,000.00 | 39.06 | 1,055,353.47 1,055,392.54 | 1,070,627.00 1,070,666.06 |

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|-----------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CCV1 | US GOV 0.61% | 4.84% 3.71% | 3.05 | AA+ AaI | 08/31/28 08/31/28 | 800,000.00 | 3,008.15 | 717,115.03 720,123.18 | 738,688.00 741,696.15 |
| United States Department of The Treasury 91282CCV1 | US GOV 0.34% | 4.68% 3.71% | 3.05 | AA+ AaI | 08/31/28 08/31/28 | 450,000.00 | 1,692.09 | 405,125.13 406,817.21 | 415,512.00 417,204.09 |
| United States Department of The Treasury 91282CHX2 | US GOV 3.09% | 4.18% 3.71% | 2.90 | AA+ AaI | 08/31/28 08/31/28 | 3,615,000.00 | 52,862.01 | 3,634,727.80 3,687,589.81 | 3,686,323.95 3,739,185.96 |
| United States Department of The Treasury 91282CCY5 | US GOV 0.63% | 4.17% 3.71% | 3.13 | AA+ AaI | 09/30/28 09/30/28 | 825,000.00 | 2,592.21 | 754,739.07 757,331.29 | 763,290.00 765,882.21 |
| United States Department of The Treasury 91282CJF9 | US GOV 3.12% | 4.14% 3.72% | 3.04 | AA+ AaI | 10/31/28 10/31/28 | 3,615,000.00 | 29,691.13 | 3,695,117.76 3,724,808.89 | 3,744,923.10 3,774,614.23 |
| United States Department of The Treasury 912810FF0 | US GOV 1.18% | 4.13% 3.73% | 3.07 | AA+ AaI | 11/15/28 11/15/28 | 1,350,000.00 | 9,051.97 | 1,395,846.64 1,404,898.61 | 1,414,435.50 1,423,487.47 |
| United States Department of The Treasury 91282CDP3 | US GOV 0.59% | 3.80% 3.72% | 3.36 | AA+ AaI | 12/31/28 12/31/28 | 775,000.00 | 28.96 | 715,474.36 715,503.31 | 715,968.25 715,997.21 |
| United States Department of The Treasury 91282CDW8 | US GOV 0.31% | 4.16% 3.73% | 3.40 | AA+ AaI | 01/31/29 01/31/29 | 400,000.00 | 2,919.89 | 369,028.30 371,948.19 | 373,688.00 376,607.89 |
| United States Department of The Treasury 91282CDW8 | US GOV 0.58% | 4.35% 3.73% | 3.40 | AA+ AaI | 01/31/29 01/31/29 | 750,000.00 | 5,474.79 | 687,465.47 692,940.26 | 700,665.00 706,139.79 |
| United States Department of The Treasury 91282CJW2 | US GOV 0.32% | 3.49% 3.73% | 3.26 | AA+ AaI | 01/31/29 01/31/29 | 375,000.00 | 6,256.91 | 381,283.27 387,540.18 | 378,382.50 384,639.41 |
| United States Department of The Treasury 91282CKD2 | US GOV 0.68% | 4.13% 3.73% | 3.33 | AA+ AaI | 02/28/29 02/28/29 | 800,000.00 | 11,364.13 | 803,103.18 814,467.31 | 814,096.00 825,460.13 |
| United States Department of The Treasury 91282CEE7 | US GOV 0.54% | 4.72% 3.73% | 3.52 | AA+ AaI | 03/31/29 03/31/29 | 675,000.00 | 4,029.71 | 622,683.93 626,713.65 | 643,146.75 647,176.46 |
| United States Department of The Treasury 91282CKG5 | US GOV 0.93% | 4.31% 3.73% | 3.42 | AA+ AaI | 03/31/29 03/31/29 | 1,100,000.00 | 11,405.74 | 1,093,006.68 1,104,412.41 | 1,114,872.00 1,126,277.74 |
| United States Department of The Treasury 91282CKG5 | US GOV 0.59% | 4.33% 3.73% | 3.42 | AA+ AaI | 03/31/29 03/31/29 | 700,000.00 | 7,258.20 | 695,261.30 702,519.49 | 709,464.00 716,722.20 |

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|---------------|-----------|------------------------------------|-------------------------------------|
| United States Department of The Treasury 91282CKP5 | US GOV 3.78% | 4.15% 3.74% | 3.47 | AA+ AaI | 04/30/29 04/30/29 | 4,400,000.00 | 34,285.33 | 4,471,403.95 4,505,689.27 | 4,537,500.00 4,571,785.33 |
| United States Department of The Treasury 91282CES6 | US GOV 0.36% | 4.31% 3.74% | 3.66 | AA+ AaI | 05/31/29 05/31/29 | 450,000.00 | 1,048.16 | 425,471.32 426,519.47 | 433,935.00 434,983.16 |
| United States Department of The Treasury 91282CES6 | US GOV 0.23% | 4.33% 3.74% | 3.66 | AA+ AaI | 05/31/29 05/31/29 | 285,000.00 | 663.83 | 269,275.64 269,939.47 | 274,825.50 275,489.33 |
| United States Department of The Treasury 91282CKT7 | US GOV 3.75% | 4.10% 3.74% | 3.56 | AA+ AaI | 05/31/29 05/31/29 | 4,400,000.00 | 16,770.49 | 4,460,995.80 4,477,766.29 | 4,519,988.00 4,536,758.49 |
| United States Department of The Treasury 91282CEV9 | US GOV 0.50% | 4.14% 3.75% | 3.71 | AA+ AaI | 06/30/29 06/30/29 | 610,000.00 | 53.87 | 590,612.85 590,666.72 | 598,849.20 598,903.07 |
| United States Department of The Treasury 912828YB0 | US GOV 1.34% | 3.58% 3.71% | 3.90 | AA+ AaI | 08/15/29 08/15/29 | 1,750,000.00 | 10,683.70 | 1,621,498.84 1,632,182.55 | 1,611,505.00 1,622,188.70 |
| United States Department of The Treasury 912828YB0 | US GOV 0.44% | 3.46% 3.71% | 3.90 | AA+ AaI | 08/15/29 08/15/29 | 575,000.00 | 3,510.36 | 535,238.08 538,748.44 | 529,494.50 533,004.86 |
| United States Department of The Treasury 91282CLK5 | US GOV 0.44% | 3.47% 3.75% | 3.79 | AA+ AaI | 08/31/29 08/31/29 | 525,000.00 | 6,360.99 | 528,062.14 534,423.13 | 522,396.00 528,756.99 |
| United States Department of The Treasury 91282CFL0 | US GOV 1.87% | 4.13% 3.76% | 3.85 | AA+ AaI | 09/30/29 09/30/29 | 2,225,000.00 | 21,672.47 | 2,203,131.94 2,224,804.41 | 2,235,257.25 2,256,929.72 |
| United States Department of The Treasury 91282CLR0 | US GOV 1.56% | 4.09% 3.76% | 3.92 | AA+ AaI | 10/31/29 10/31/29 | 1,850,000.00 | 12,857.00 | 1,852,364.62 1,865,221.62 | 1,876,455.00 1,889,312.00 |
| United States Department of The Treasury 91282CFT3 | US GOV 0.92% | 4.46% 3.76% | 3.93 | AA+ AaI | 10/31/29 10/31/29 | 1,100,000.00 | 7,413.04 | 1,080,399.84 1,087,812.88 | 1,110,483.00 1,117,896.04 |
| United States Department of The Treasury 912828YS3 | US GOV 0.95% | 4.06% 3.73% | 4.14 | AA+ AaI | 11/15/29 11/15/29 | 1,250,000.00 | 2,793.82 | 1,136,741.47 1,139,535.29 | 1,151,075.00 1,153,868.82 |
| United States Department of The Treasury 91282CMA6 | US GOV 1.77% | 4.32% 3.76% | 4.00 | AA+ AaI | 11/30/29 11/30/29 | 2,100,000.00 | 7,337.09 | 2,084,052.83 2,091,389.92 | 2,130,849.00 2,138,186.09 |
| United States Department of The Treasury 91282CMD0 | US GOV 1.65% | 3.99% 3.77% | 4.06 | AA+ AaI | 12/31/29 12/31/29 | 1,950,000.00 | 231.83 | 1,980,631.47 1,980,863.30 | 1,998,379.50 1,998,611.33 |

| lssuer Identifier | Security Type % of Market Value | Book Yield Market Yield | Duration | S&P Moody's | Effective Maturity Final Maturity | Current Units | Accrued | Book Value Book Value + Accrued | Market Value Market Value + Accrued |
|--|------------------------------------|----------------------------|----------|----------------|--------------------------------------|----------------|--------------|--------------------------------------|--------------------------------------|
| United States Department of The Treasury 91282CMG3 | US GOV 1.07% | 3.96% 3.78% | 4.07 | AA+ AaI | 01/31/30 01/31/30 | 1,250,000.00 | 22,159.88 | 1,264,743.93 1,286,903.81 | 1,274,662.50 1,296,822.38 |
| United States Department of The Treasury 912828Z94 | US GOV 0.83% | 4.00% 3.76% | 4.37 | AA+ AaI | 02/15/30 02/15/30 | 1,100,000.00 | 6,198.90 | 985,491.37 991,690.26 | 995,412.00 1,001,610.90 |
| United States Department of The Treasury 91282CMU2 | US GOV 2.02% | 3.93% 3.78% | 4.25 | AA+ AaI | 03/31/30 03/31/30 | 2,400,000.00 | 24,131.15 | 2,407,573.93 2,431,705.08 | 2,422,320.00 2,446,451.15 |
| United States Department of The Treasury 912828ZQ6 | US GOV 1.14% | 3.93% 3.79% | 4.71 | AA+ AaI | 05/15/30 05/15/30 | 1,600,000.00 | 1,277.17 | 1,367,769.04 1,369,046.22 | 1,376,624.00 1,377,901.17 |
| United States Department of The Treasury | 92.26% | 3.94% 3.77% | 2.59 | AA+ Aal | | 111,580,000.00 | \$824,833.10 | \$110,087,476.31 \$110,912,309.41 | \$110,765,698.10 \$111,590,531.20 |
| Walmart Inc. | | | | | | | | | |
| Walmart Inc. 931142EW9 | CORP 0.38% | 3.92% 4.32% | 0.19 | AA Aa2 | 09/09/25 09/09/25 | 460,000.00 | \$5,581.33 | \$459,979.43 \$465,560.77 | \$459,586.00 \$465,167.33 |
| Walmart Inc. | 0.38% | 3.92% 4.32% | 0.19 | AA Aa2 | | 460,000.00 | \$5,581.33 | \$459,979.43 \$465,560.77 | \$459,586.00 \$465,167.33 |
| Portfolio Total | 100.00% | 3.97% 3.79% | 2.49 | AA+ Aal | 03/04/28 03/04/28 | 120,757,374.30 | \$932,575.81 | \$119,267,279.77 \$120,199,855.58 | \$120,025,585.65 \$120,958,161.46 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| Receivable CCYUSD | CASH 06/30/25 | \$1,846.10 \$1,846.10 \$1,846.10 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$0.00 \$0.00 | \$2,700.27 \$2,700.27 \$2,700.27 |
| FIRST AMER:US TRS MM Y 31846V534 | MMFUND 06/30/25 | 883,833.57 883,833.57 883,833.57 | 2,634,889.45 0.00 | (2,636,348.72) 0.00 | 0.00 0.00 | 9,748.74 0.00 | (0.00) 0.00 | 882,374.30 882,374.30 882,374.30 |
| HOME DEPOT INC 437076CM2 | CORP 04/15/25 | 264,536.25 264,798.60 264,798.60 | 0.00 0.00 | 0.00 0.00 | (265,000.00) 0.00 | 3,577.50 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| US BANCORP 91159HHZ6 | CORP 05/12/25 | 512,005.00 498,110.00 498,110.00 | 0.00 0.00 | 0.00 0.00 | (500,000.00) 0.00 | 3,625.00 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| COLGATE-PALMOLIVE CO 194162AM5 | CORP 08/15/25 | 194,820.60 193,976.25 193,976.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (365.12) | 194,820.60 194,627.55 194,992.67 |
| WALMART INC 93 I 142EW9 | CORP 09/09/25 | 459,678.00 459,333.00 459,333.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (393.43) | 459,678.00 459,586.00 459,979.43 |
| METROPOLITAN LIFE GLOBA FUNDING I 592179KD6 | LCORP 01/06/26 | 210,000.00 210,970.20 210,970.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 558.60 | 210,000.00 210,558.60 210,000.00 |
| TOYOTA MOTOR CREDIT CORP 89236TMD4 | CORP 05/15/26 | 499,675.00 504,500.00 504,500.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 13,000.00 0.00 | 0.00 4,466.77 | 499,675.00 504,325.00 499,858.23 |
| NATIONAL SECURITIES CLEARING CORP 637639AL9 | CORP 06/26/26 | 554,966.70 561,193.80 561,193.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 14,291.25 0.00 | 0.00 5,105.77 | 554,966.70 560,089.35 554,983.58 |
| HOME DEPOT INC 437076CV2 | CORP 09/30/26 | 249,452.50 252,612.50 252,612.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,712.15 | 249,452.50 252,470.00 249,757.85 |
| PEPSICO INC 713448FW3 | CORP 11/10/26 | 294,920.35 299,059.20 299,059.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 7,559.38 0.00 | 0.00 3,753.12 | 294,920.35 298,717.00 294,963.88 |
| PACCAR FINANCIAL CORP 6937 I RT55 | CORP 11/25/26 | 449,617.50 452,641.50 452,641.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 10,125.00 0.00 | 0.00 3,332.77 | 449,617.50 453,064.50 449,731.73 |
| ELI LILLY AND CO 532457CJ5 | CORP 02/09/27 | 794,578.65 800,231.10 800,231.10 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 6,641.70 | 794,578.65 801,415.65 794,773.95 |
| CATERPILLAR FINANCIAL SERVICES CORP 14913UAL4 | CORP 05/14/27 | 359,604.00 365,716.80 365,716.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 9,000.00 0.00 | 0.00 6,373.84 | 359,604.00 366,127.20 359,753.36 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---|---------------------------------|---|--------------------------------|------------------------------|------------------------|--------------------------------|--|--|
| PRICOA GLOBAL FUNDING I 74153WCU I | CORP 08/27/27 | 299,934.00 300,222.00 300,222.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,385.44 | 299,934.00 301,338.00 299,952.56 |
| JOHN DEERE CAPITAL CORP 24422EXZ7 | CORP 01/07/28 | 1,729,481.00 1,751,452.00 1,751,452.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 26,559.85 | 1,729,481.00 1,756,123.00 1,729,563.15 |
| PACCAR FINANCIAL CORP 69371RT63 | CORP 03/03/28 | 629,615.70 634,794.30 634,794.30 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 9,351.22 | 629,615.70 639,009.00 629,657.78 |
| WASHINGTON STATE 93974ETGI | MUNI 08/01/25 | 500,000.00 493,800.00 493,800.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (1,480.00) | 500,000.00 498,520.00 500,000.00 |
| HAWAII ST 419792L87 | MUNI 10/01/25 | 70,000.00 70,174.30 70,174.30 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 1,680.35 0.00 | 0.00 77.70 | 70,000.00 70,077.70 70,000.00 |
| HAWAII ST 419792L95 | MUNI 10/01/26 | 60,000.00 60,394.80 60,394.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 1,376.40 0.00 | 0.00 400.80 | 60,000.00 60,400.80 60,000.00 |
| CALIFORNIA ST 13063D3N6 | MUNI 03/01/27 | 515,000.00 522,034.90 522,034.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 6,293.30 | 515,000.00 521,293.30 515,000.00 |
| CONNECTICUT ST 20772KTJ8 | MUNI 05/15/27 | 264,992.00 264,747.60 264,747.60 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,565.00 0.00 | 0.00 2,702.58 | 264,992.00 265,098.60 262,396.02 |
| HAWAII ST 419792M29 | MUNI 10/01/27 | 40,673.20 40,784.40 40,784.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 1,000.00 0.00 | 0.00 516.79 | 40,673.20 40,917.20 40,400.41 |
| HAWAII ST 419792M37 | MUNI 10/01/28 | 122,449.20 122,966.40 122,966.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 3,000.00 0.00 | 0.00 2,090.24 | 122,449.20 123,754.80 121,664.56 |
| INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM 459058]B0 | SUPRANATIONAL 04/22/25 | 750,900.00 748,230.00 748,230.00 | 0.00 0.00 | 0.00 0.00 | (750,000.00) 0.00 | 2,347.50 0.00 | 0.00 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CBH3 | US GOV 01/31/26 | 367,617.19 363,592.50 363,592.50 | 0.00 0.00 | (363,618.16) (240.85) | 0.00 0.00 | 0.00 0.00 | (9,964.23) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CBQ3 | US GOV 02/28/26 | 934,590.24 914,684.40 914,684.40 | 0.00 0.00 | (914,767.38) (436.55) | 0.00 0.00 | 0.00 0.00 | (28,199.80) 0.00 | 0.00 0.00 0.00 |
| UNITED STATES TREASURY 91282CKH3 | US GOV 03/31/26 | 4,020,754.88 4,041,542.75 4,041,542.75 | 0.00 0.00 | (4,041,946.29) (6,304.31) | 0.00 0.00 | 0.00 0.00 | 19,358.21 0.00 | 0.00 0.00 0.00 |

| Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---------------------------------|---|---|-------------------------------|------------------------|--------------------------------|--|--|
| US GOV 03/31/26 | 492,128.91 483,995.00 483,995.00 | 0.00 0.00 | (485,878.91) (358.61) | 0.00 0.00 | 0.00 0.00 | (12,511.76) 0.00 | 0.00 0.00 0.00 |
| US GOV 04/30/26 | 1,345,464.85 1,303,303.50 1,303,303.50 | 0.00 0.00 | (1,309,710.94) (990.49) | 0.00 0.00 | 5,062.50 0.00 | (39,436.94) 0.00 | 0.00 0.00 0.00 |
| US GOV 05/15/26 | 3,412,535.16 3,434,785.50 3,434,785.50 | 0.00 0.00 | (2,714,512.69) (27,466.73) | 0.00 0.00 | 36,250.00 0.00 | 5,899.34 1,156.07 | 717,126.95 722,310.25 721,154.18 |
| US GOV 05/31/26 | 4,051,256.84 4,062,875.25 4,062,875.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 98,109.38 0.00 | 0.00 15,900.95 | 4,051,256.84 4,053,778.75 4,037,877.80 |
| US GOV 07/31/26 | 1,117,485.35 1,076,400.00 1,076,400.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (38,025.11) | 1,117,485.35 1,085,321.25 1,123,346.36 |
| US GOV 07/31/26 | 838,146.48 813,280.00 813,280.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (27,317.68) | 838,146.48 820,020.50 847,338.18 |
| US GOV 07/31/26 | 425,478.52 437,800.50 437,800.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (3,216.82) | 425,478.52 440,014.50 443,231.32 |
| US GOV 09/15/26 | 198,226.57 201,876.00 201,876.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,336.84 | 198,226.57 201,610.00 199,273.16 |
| US GOV 09/15/26 | 347,607.42 353,283.00 353,283.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,033.08 | 347,607.42 352,817.50 348,784.42 |
| US GOV 09/30/26 | 1,774,195.31 1,720,062.00 1,720,062.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (59,547.90) | 1,774,195.31 1,733,904.00 1,793,451.90 |
| US GOV 11/15/26 | 3,997,669.92 4,016,300.25 4,016,300.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 91,921.88 0.00 | 0.00 25,113.39 | 3,997,669.92 4,013,517.75 3,988,404.36 |
| US GOV 12/15/26 | 3,975,621.09 4,002,944.25 4,002,944.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 86,953.13 0.00 | 0.00 29,275.45 | 3,975,621.09 4,004,653.50 3,975,378.05 |
| US GOV 12/31/26 | 687,459.38 693,676.80 693,676.80 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,300.00 0.00 | 0.00 (11,274.77) | 687,459.38 698,284.80 709,559.57 |
| US GOV 01/31/27 | 0.00 0.00 0.00 | 1,504,511.72 (10,597.38) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 2,944.39 | 1,504,511.72 1,506,855.00 1,503,910.61 |
| | US GOV 03/31/26 US GOV 04/30/26 US GOV 05/15/26 US GOV 05/31/26 US GOV 07/31/26 US GOV 07/31/26 US GOV 09/15/26 US GOV 09/30/26 US GOV 09/30/26 | Beginning Market Value Beginning Book Value | US GOV | US GOV | US GOV | US GOV | Segro Section Segro Se |

| Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|---------------------------------|---|---|---------------------------|------------------------|--------------------------------|--|--|
| US GOV 02/15/27 | 3,956,988.28 3,989,270.25 3,989,270.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 30,489.53 | 3,956,988.28 3,994,119.75 3,963,630.22 |
| US GOV 02/28/27 | 1,475,691.41 1,419,923.50 1,419,923.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (45,572.73) | 1,475,691.41 1,429,658.50 1,475,231.23 |
| US GOV 02/28/27 | 0.00 0.00 0.00 | 1,510,312.50 (11,097.15) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (1,627.24) | 1,510,312.50 1,507,800.00 1,509,427.24 |
| US GOV 03/15/27 | 1,525,664.06 1,509,435.00 1,509,435.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (6,485.76) | 1,525,664.06 1,511,370.00 1,517,855.76 |
| US GOV 03/31/27 | 296,144.53 292,032.00 292,032.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (5,042.93) | 296,144.53 293,589.00 298,631.93 |
| US GOV 04/30/27 | 168,601.56 171,001.25 171,001.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 2,406.25 0.00 | 0.00 (171.23) | 168,601.56 171,897.25 172,068.48 |
| US GOV 05/31/27 | 1,176,515.63 1,168,272.00 1,168,272.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 15,750.00 0.00 | 0.00 (15,752.59) | 1,176,515.63 1,175,208.00 1,190,960.59 |
| US GOV 06/15/27 | 3,998,517.19 4,020,786.00 4,020,786.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 91,575.00 0.00 | 0.00 39,534.73 | 3,998,517.19 4,025,577.60 3,986,042.87 |
| US GOV 06/30/27 | 403,500.00 394,624.00 394,624.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,500.00 0.00 | 0.00 (4,979.47) | 403,500.00 396,424.00 401,403.47 |
| US GOV 07/15/27 | 3,975,778.13 4,000,986.00 4,000,986.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 38,581.81 | 3,975,778.13 4,009,341.60 3,970,759.79 |
| US GOV 08/15/27 | 1,619,050.78 1,637,253.00 1,637,253.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (16,358.56) | 1,619,050.78 1,649,000.00 1,665,358.56 |
| US GOV 08/31/27 | 791,625.00 785,816.00 785,816.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (3,607.99) | 791,625.00 790,160.00 793,767.99 |
| US GOV 09/15/27 | 0.00 0.00 0.00 | 1,986,484.37 (9,354.62) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (1,197.06) | 1,986,484.37 1,986,180.00 1,987,377.06 |
| US GOV 09/30/27 | 1,563,394.53 1,696,653.50 1,696,653.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 1,002.71 | 1,563,394.53 1,717,762.00 1,716,759.29 |
| | US GOV 02/15/27 US GOV 02/28/27 US GOV 02/28/27 US GOV 03/15/27 US GOV 03/15/27 US GOV 04/30/27 US GOV 06/15/27 US GOV 06/30/27 US GOV 08/15/27 US GOV 08/15/27 US GOV 08/15/27 | Beginning Market Value Beginning Book Value | US GOV | US GOV | US GOV | Secondary Type Beginning Market Value Purchased Accrued Disposed Accrued Dispos | Secondary 1996 Beginning Market Value Purchased Accrued Disposed Accrued Paydown Transfers Unrealized Gainfloss Unrealize |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CFM8 | US GOV 09/30/27 | 1,143,032.03 1,151,663.90 1,151,663.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 11,457.20 | 1,143,032.03 1,155,419.50 1,143,962.30 |
| UNITED STATES TREASURY 91282CFZ9 | US GOV 11/30/27 | 1,995,240.63 1,969,152.90 1,969,152.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 38,168.75 0.00 | 0.00 (5,068.06) | 1,995,240.63 1,977,545.10 1,982,613.16 |
| UNITED STATES TREASURY 91282CBB6 | US GOV 12/31/27 | 1,258,991.80 1,364,109.90 1,364,109.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 4,656.25 0.00 | 0.00 11,639.33 | 1,258,991.80 1,381,393.90 1,369,754.57 |
| UNITED STATES TREASURY 9128283W8 | US GOV 02/15/28 | 3,094,609.38 3,150,485.00 3,150,485.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 36,786.33 | 3,094,609.38 3,172,682.50 3,135,896.17 |
| UNITED STATES TREASURY 91282CGP0 | US GOV 02/29/28 | 3,226,767.58 3,259,522.50 3,259,522.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 41,825.22 | 3,226,767.58 3,274,635.00 3,232,809.78 |
| UNITED STATES TREASURY 91282CMS7 | US GOV 03/15/28 | 0.00 0.00 0.00 | 1,498,886.72 (3,001.02) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 8,236.28 | 1,498,886.72 1,507,215.00 1,498,978.72 |
| UNITED STATES TREASURY 91282CBS9 | US GOV 03/31/28 | 892,031.25 926,130.00 926,130.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (3,206.02) | 892,031.25 936,370.00 939,576.02 |
| UNITED STATES TREASURY 91282CGT2 | US GOV 03/31/28 | 415,752.93 421,910.25 421,910.25 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 5,163.64 | 415,752.93 424,269.00 419,105.36 |
| UNITED STATES TREASURY 91282CGT2 | US GOV 03/31/28 | 2,030,475.78 2,015,241.90 2,015,241.90 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (3,858.20) | 2,030,475.78 2,026,508.40 2,030,366.60 |
| UNITED STATES TREASURY 91282CMW8 | US GOV 04/15/28 | 0.00 0.00 0.00 | 901,371.09 (1,844.26) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (173.46) | 901,371.09 901,125.00 901,298.46 |
| UNITED STATES TREASURY 91282CHA2 | US GOV 04/30/28 | 530,814.45 543,664.00 543,664.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 9,625.00 0.00 | 0.00 8,648.61 | 530,814.45 547,013.50 538,364.89 |
| UNITED STATES TREASURY 91282CHE4 | US GOV 05/31/28 | 996,523.83 1,006,677.00 1,006,677.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 18,396.88 0.00 | 0.00 8,784.01 | 996,523.83 1,012,858.35 1,004,074.34 |
| UNITED STATES TREASURY 91282CCE9 | US GOV 05/31/28 | 297,473.44 313,449.40 313,449.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 2,125.00 0.00 | 0.00 2,330.18 | 297,473.44 317,182.60 314,852.42 |
| UNITED STATES TREASURY 91282CCE9 | US GOV 05/31/28 | 891,069.34 944,957.75 944,957.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,406.25 0.00 | 0.00 12,163.53 | 891,069.34 956,212.25 944,048.72 |

| Description Identifier | Security Type Final Maturity | Beginning Original Cost Beginning Market Value Beginning Book Value | Purchases Purchased Accrued | Sales Disposed Accrued | Maturities Paydowns | Interest Received Transfers | Realized Gain/Loss Unrealized Gain/Loss | Ending Original Cost Ending Market Value Ending Book Value |
|-------------------------------------|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CCH2 | US GOV 06/30/28 | 997,355.47 1,057,862.00 1,057,862.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 7,187.50 0.00 | 0.00 15,273.53 | 997,355.47 1,070,627.00 1,055,353.47 |
| UNITED STATES TREASURY 91282CCV1 | US GOV 08/31/28 | 671,625.00 729,560.00 729,560.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 21,572.97 | 671,625.00 738,688.00 717,115.03 |
| UNITED STATES TREASURY 91282CCVI | US GOV 08/31/28 | 381,621.09 410,377.50 410,377.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 10,386.87 | 381,621.09 415,512.00 405,125.13 |
| UNITED STATES TREASURY 91282CHX2 | US GOV 08/31/28 | 3,640,559.18 3,667,959.75 3,667,959.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 51,596.15 | 3,640,559.18 3,686,323.95 3,634,727.80 |
| UNITED STATES TREASURY 91282CCY5 | US GOV 09/30/28 | 720,940.43 753,777.75 753,777.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 8,550.93 | 720,940.43 763,290.00 754,739.07 |
| UNITED STATES TREASURY 91282CJF9 | US GOV 10/31/28 | 3,717,942.77 3,730,101.60 3,730,101.60 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 88,115.63 0.00 | 0.00 49,805.34 | 3,717,942.77 3,744,923.10 3,695,117.76 |
| UNITED STATES TREASURY 912810FF0 | US GOV 11/15/28 | 1,417,078.13 1,410,169.50 1,410,169.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 35,437.50 0.00 | 0.00 18,588.86 | 1,417,078.13 1,414,435.50 1,395,846.64 |
| UNITED STATES TREASURY 91282CDP3 | US GOV 12/31/28 | 691,505.86 707,063.50 707,063.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 5,328.13 0.00 | 0.00 493.89 | 691,505.86 715,968.25 715,474.36 |
| UNITED STATES TREASURY 91282CDW8 | US GOV 01/31/29 | 357,656.25 369,424.00 369,424.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 4,659.70 | 357,656.25 373,688.00 369,028.30 |
| UNITED STATES TREASURY 91282CDW8 | US GOV 01/31/29 | 665,888.67 692,670.00 692,670.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 13,199.53 | 665,888.67 700,665.00 687,465.47 |
| UNITED STATES TREASURY 91282CJW2 | US GOV 01/31/29 | 382,587.89 376,023.75 376,023.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (2,900.77) | 382,587.89 378,382.50 381,283.27 |
| UNITED STATES TREASURY 91282CKD2 | US GOV 02/28/29 | 804,218.75 809,376.00 809,376.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 10,992.82 | 804,218.75 814,096.00 803,103.18 |
| UNITED STATES TREASURY 91282CEE7 | US GOV 03/31/29 | 606,366.21 636,585.75 636,585.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 20,462.82 | 606,366.21 643,146.75 622,683.93 |
| UNITED STATES TREASURY 91282CKG5 | US GOV 03/31/29 | 1,091,019.53 1,108,041.00 1,108,041.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 21,865.32 | 1,091,019.53 1,114,872.00 1,093,006.68 |

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|-------------------------------------|---------------------------------|---|--------------------------------|---------------------------|------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CKG5 | US GOV 03/31/29 | 694,011.72 705,117.00 705,117.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 14,202.70 | 694,011.72 709,464.00 695,261.30 |
| UNITED STATES TREASURY 91282CKP5 | US GOV 04/30/29 | 4,488,859.38 4,514,664.00 4,514,664.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 101,750.00 0.00 | 0.00 66,096.05 | 4,488,859.38 4,537,500.00 4,471,403.95 |
| UNITED STATES TREASURY 91282CES6 | US GOV 05/31/29 | 418,798.83 429,804.00 429,804.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 6,187.50 0.00 | 0.00 8,463.68 | 418,798.83 433,935.00 425,471.32 |
| UNITED STATES TREASURY 91282CES6 | US GOV 05/31/29 | 265,306.06 272,209.20 272,209.20 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 3,918.75 0.00 | 0.00 5,549.86 | 265,306.06 274,825.50 269,275.64 |
| UNITED STATES TREASURY 91282CKT7 | US GOV 05/31/29 | 4,475,796.88 4,495,392.00 4,495,392.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 99,000.00 0.00 | 0.00 58,992.20 | 4,475,796.88 4,519,988.00 4,460,995.80 |
| UNITED STATES TREASURY 91282CEV9 | US GOV 06/30/29 | 586,005.08 593,798.40 593,798.40 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 9,912.50 0.00 | 0.00 8,236.35 | 586,005.08 598,849.20 590,612.85 |
| UNITED STATES TREASURY 912828YB0 | US GOV 08/15/29 | 1,595,986.33 1,590,855.00 1,590,855.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (9,993.84) | 1,595,986.33 1,611,505.00 1,621,498.84 |
| UNITED STATES TREASURY 912828YB0 | US GOV 08/15/29 | 528,056.64 522,709.50 522,709.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (5,743.58) | 528,056.64 529,494.50 535,238.08 |
| UNITED STATES TREASURY 91282CLK5 | US GOV 08/31/29 | 528,609.38 518,416.50 518,416.50 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 (5,666.14) | 528,609.38 522,396.00 528,062.14 |
| UNITED STATES TREASURY 91282CFL0 | US GOV 09/30/29 | 2,199,708.01 2,218,747.75 2,218,747.75 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 32,125.31 | 2,199,708.01 2,235,257.25 2,203,131.94 |
| UNITED STATES TREASURY 91282CLR0 | US GOV 10/31/29 | 1,852,673.83 1,863,579.00 1,863,579.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 38,156.25 0.00 | 0.00 24,090.38 | 1,852,673.83 1,876,455.00 1,852,364.62 |
| UNITED STATES TREASURY 91282CFT3 | US GOV 10/31/29 | 1,078,257.81 1,102,453.00 1,102,453.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 22,000.00 0.00 | 0.00 30,083.16 | 1,078,257.81 1,110,483.00 1,080,399.84 |
| UNITED STATES TREASURY 912828YS3 | US GOV 11/15/29 | 1,122,070.31 1,136,575.00 1,136,575.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 10,937.50 0.00 | 0.00 14,333.53 | 1,122,070.31 1,151,075.00 1,136,741.47 |
| UNITED STATES TREASURY 91282CMA6 | US GOV 11/30/29 | 2,082,609.38 2,116,233.00 2,116,233.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 43,312.50 0.00 | 0.00 46,796.17 | 2,082,609.38 2,130,849.00 2,084,052.83 |

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|-------------------------------------|---------------------------------|---|----------------------------------|------------------------------------|----------------------------|--------------------------------|--|--|
| UNITED STATES TREASURY 91282CMD0 | US GOV 12/31/29 | 1,982,830.08 1,985,412.00 1,985,412.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 42,656.25 0.00 | 0.00 17,748.03 | 1,982,830.08 1,998,379.50 1,980,631.47 |
| UNITED STATES TREASURY 91282CMG3 | US GOV 01/31/30 | 0.00 0.00 0.00 | 1,265,527.34 (9,098.76) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 9,918.57 | 1,265,527.34 1,274,662.50 1,264,743.93 |
| UNITED STATES TREASURY 912828Z94 | US GOV 02/15/30 | 977,496.09 981,277.00 981,277.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 9,920.63 | 977,496.09 995,412.00 985,491.37 |
| UNITED STATES TREASURY 91282CMU2 | US GOV 03/31/30 | 0.00 0.00 0.00 | 2,407,687.50 (17,311.48) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 14,746.07 | 2,407,687.50 2,422,320.00 2,407,573.93 |
| UNITED STATES TREASURY 912828ZQ6 | US GOV 05/15/30 | 0.00 0.00 0.00 | 1,364,375.00 (570.65) | 0.00 0.00 | 0.00 0.00 | 0.00 0.00 | 0.00 8,854.96 | 1,364,375.00 1,376,624.00 1,367,769.04 |
| Portfolio Total | | \$117,446,512.00 \$118,338,076.47 \$118,134,429.73 | \$15,074,045.69 (\$62,875.32) | (\$12,466,783.09) (\$35,797.54) | (\$1,515,000.00) \$0.00 | \$1,121,002.40 \$0.00 | (\$64,855.18) \$758,305.88 | \$118,501,657.61 \$120,028,285.92 \$119,269,980.04 |

Disclaimers

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

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

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San Mateo County Transportation Authority Measure W



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San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: Acceptance of Capital Projects Quarterly Status Report for Fiscal Year 2025

Quarter 4

Action

Staff proposes that the San Mateo County Transportation Authority (Board) accept and enter into the record the Capital Projects Quarterly Status Report, which is submitted to the Board for information only.

Significance

The Capital Projects Quarterly Status Report (QSR) is submitted to keep the Board informed of ongoing capital projects funded by Measure A and W funds. For this quarter, staff has updated the formatting of the Highway Program projects to improve readability and streamline reporting. However, the general information provided on the scope schedule and budget remain largely unchanged. All other program categories will be updated to the new format in future iterations of the report.

Budget Impact

There is no impact on the budget.

Background

Staff prepares the Capital Projects QSR for the Board on a quarterly basis. The report is a summary of the scope, budget, and progress of capital projects. It is presented to the Board for informational purposes to provide up-to-date information on the status of capital projects.

Prepared By: Leslie Fong Financial Program Manager 650-508-6332



CAPITAL PROJECTS Quarterly Status Report

FY2025 Q4: April 1, 2025 - June 30, 2025

Report prepared for the September 4, 2025 Board Meeting









Top-Right: WETA Ferry at the South San Francisco Ferry Terminal

Bottom-Left: Redi-Wheels van used for SamTrans paratransit service

Bottom-Right: 101/92 Direct Connector neighborhood meet & greet held at San Mateo's Washington Park in May 2025



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FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

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| Caltrain - Grade Separation and Special Projects | 34 |
| Bicycle & Pedestrian | 44 |
| Ferry | 47 |
| Alternative Congestion Relief/Transportation Demand Management | 48 |



HIGHWAY PROGRAM SUMMARY TABLE

FY 2025 Q4 - Quarterly Status Report - April 1 - June 30, 2025

| Project # | Project Name | Page # | SCHE | DULE | BUD | GET | FUNDING | |
|-----------|--|--------|----------|---------|----------|---------|----------|---------|
| Project # | Project Name | Page # | Previous | Current | Previous | Current | Previous | Current |
| HIGHWAY | PROJECTS | | | | | | | |
| 000621 | US 101/Broadway Interchange | 5 | | | | | | |
| 000622 | US 101/Willow Interchange | 7 | | | | | | |
| 000768 | US 101/Woodside Road (SR 84) Interchange | 9 | | | | | | |
| 000791 | US 101 Express Lanes | 11 | | | | | | |
| 000800 | US 101/University Ave Interchange and Pedestrian Overcrossing | 14 | | | | | | |
| 000803 | Utah Avenue Overcrossing | 16 | | | | | | |
| 000805 | Highway 92/El Camino Real Interchange | 18 | | | | | | |
| 000823 | Highway 1 (SR 1) Safety & Operational Improvements (Main to Kehoe) | 20 | | | | | | |
| 100302 | US 101 Managed Lanes (North of I-380) | 22 | | | | | | |
| 100318 | US 101/SR 92 Interchange Area Improvements | 24 | | | | | | |
| 100319 | US 101/SR 92 Direct Connector | 26 | | | | | | |
| 100321 | Highway 1/Manor Avenue Overcrossing | 28 | | | | | | |
| 100663 | Moss Beach – SR1 Congestion & Safety Improvements | 30 | | | | | | |
| 100664 | Colma – El Camino Real Bicycle and Pedestrian Improvements | 32 | | | | | | |



HIGHWAY PROJECTS - PERFORMANCE STATUS DEFINITIONS

| SECTIONS | On Target (GREEN) | Moderate Risk (YELLOW) | High Risk (RED) |
|----------|--|---|---|
| SCHEDULE | (a) Project milestones / critical path are within plus / minus four months of the current baseline schedule. (b) Physical progress during the report period is consistent with incurred expenditures. (c) Schedule has been defined. | (a) Project milestones / critical path show slippage. Project is four to six months behind the current baseline schedule. (b) No physical progress during the report period, but expenditures have been incurred. (c) Detailed baseline schedule NOT finalized. | (a) Forecast project completion date is later than the current baseline scheduled completion date by more than six months. |
| BUDGET | (a) Estimate at Completion forecast is within plus /minus 10% of the Current Approved Budget. | (a) Estimate at Completion forecast exceeds Current Approved Budget between 10% to 20%. | (a) Estimate at Completion forecast exceeds Current Approved Budget by more than 20%. |
| FUNDING | (a) Expenditure is consistent with Available Funding.(b) All funding has been secured or available for scheduled work. | (a) Expenditure reaches 90% of Available Funding, where remaining funding is NOT yet available.(b) NOT all funding is secured or available for scheduled work. | (a) Expenditure reaches 100% of Available Funding, where remaining funding is NOT yet available.(b) No funding is secured or available for scheduled work. |

Notes:

- (1) If more than one event is triggered, the worst performing light will be shown.
- (2) Status color is based on the pending milestones (completed milestones are not considered).



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101/BROADWAY INTERCHANGE

Sponsor: City of Burlingame Implementing Agency: SMCTA

SMCTA Role: Funding and Implementing Agency

Current Phase: Landscaping Construction and ROW Close-Out (Activity 16)

Future Funded Phases: None

PHASE OVERVIEW:

Right of Way (ROW) close-out for 101/Broadway Interchange and

construction phase for the interchange landscaping

Percent Complete: 64% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

The US 101/Broadway Interchange Reconstruction Project replaces the existing interchange with a seven-lane structure, reconfigures all the ramp connections, installs retaining walls to minimize Right-of-Way (ROW) takes, and removes the five-legged intersection at Broadway and Rollins Road. The remaining tasks include installation of highway planting within State ROW and ROW Close-Out activities. Replanting will take place outside environmentally sensitive/jurisdictional areas and within Caltrans boundaries.

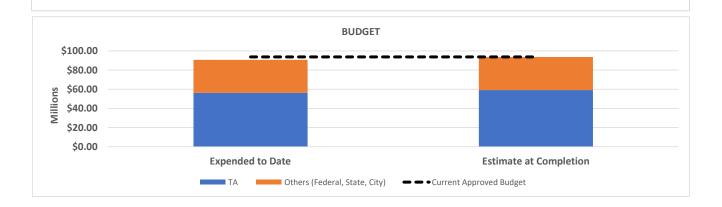
The purpose of the Project is to improve traffic movements and access around the US 101/Broadway interchange; accommodate future increases in traffic at intersections in and adjacent to the interchange; improve operations for vehicles entering and exiting southbound US 101 at the Broadway interchange; and increase bicyclist and pedestrian access across US 101 and around the interchange.

STATUS SUMMARY:

While construction of the US 101/Broadway interchange project was officially complete in October 2018, the landscaping and ROW close-out were put on hold until the completion of the US 101 Express Lanes project. With the Express Lanes project complete, TA staff re-started work for the completion of the ROW close-out and the final design of the landscaping. The cooperative agreement for construction of the landscaping with Caltrans was executed in October 2023. The final design (PS&E) was completed in January 2024. Caltrans approved the PS&E in March 2024. The Caltrans encroachment permit for construction was obtained on May 29, 2024.

TA staff issued the Notice to Proceed for construction management services to HDR and AECOM to provide design support during construction. In December 2024, the TA Board of Directors approved the construction contract. Active construction began in May 2025.

Construction work has included site prep activities such as installation of temporary inlets and Best Management Practices (BMPs) for erosion and sediment control. The contractor cleared and grubbed the site, protected existing trees, removed debris, and inspected irrigation and drainage systems. Caltrans staff are reviewing construction documents and participating in weekly coordination meetings with Burlingame, the contractor, and TA staff to address potential issues promptly.



| Funding Agency | Current Approved Budget | E | xpended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|-------------------------------|-------------------------------|----|--------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$59,187,000 | \$ | 56,203,702 | \$2,983,298 | 95% | \$59,187,000 | \$0 |
| Others (Federal, State, City) | \$34,551,000 | | \$34,551,000 | \$0 | 100% | \$34,551,000 | \$0 |
| Total Project | \$93,738,000 | | \$90,754,702 | \$2,983,298 | 97% | \$93,738,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current | Baseline | Current Forecast | |
|--------------|-------------------|----------|----------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| Construction | 05/06/19 | 06/30/20 | 05/30/24 | 10/31/28 | 03/04/25 | 10/31/28 |

PROGRESS THIS QUARTER:

- 1. Construction activities began in the field.
- 2. Installed Storm Water Pollution Prevention Plan (SWPPP).
- 3. Checked irrigation system.

FUTURE ACTIVITIES:

- 1. Complete SWPPP.
- 2. Install irrigation system.
- 3. Obtain final signatures from PG&E and Caltrans on the Joint Use Agreement.
- 4. Finalize the Right-of-Way Record Maps and Records of Survey and submit for approval.

KEY ISSUES:

None.

| AGREEMENT HISTORY: | | | | |
|---|---------------|--------------------|--------------------------|---|
| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
| Cooperative Agreement | 12/31/10 | N/A | 12/31/13 | Establishes TA as sponsor and implementing agency for PA&ED. Board Resolution No. 2010 |
| MOU (TA, Burlingame) | 06/16/20 | 06/30/21 | 12/31/20 | Preparation/completion of the PS&E of the Project landscaping |
| RESO Funding (LND CON) | 6/1/2023 | N/A | N/A | Board Resolution No. 2023-9 |
| Cooperative Agreement No. 04- 2875 (LND CON) | 10/18/2023 | N/A | N/A | Establishes TA as the sponsor and implementing agency for construction of landscaping |
| MOU (TA/Burlingame) | 05/30/24 | 04/30/29 | 10/31/28 | Construction of project landscaping |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101/WILLOW INTERCHANGE

Sponsor: City of Menlo Park

Implementing Agency: City of Menlo Park

SMCTA Role: Funding Agency

Current Phase: Landscaping PS&E (Activity 16)
Future Funded Phases: Landscaping CON (Activity 16)

PHASE OVERVIEW:

Design and construction of US 101/ Willow Road interchange landscaping

improvements

Percent Complete: 47% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

This project converted the existing full-cloverleaf interchange to a partial-cloverleaf interchange and replaced the existing Willow Road Overcrossing with eight vehicular lanes from six lanes, sidewalks on both sides, and new bikeways. The project also realigned and widened the on- and off-ramps, and installed new signals at the ramp intersections.

This project will address operational deficiencies both on US 101 and Willow Road that are caused by the short weave between on- and off-ramps and result in travel time and reliability benefits. The project will also address safety and operational issues for bicycling and walking.

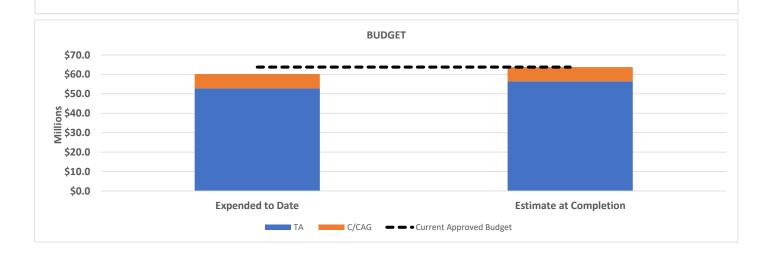
STATUS SUMMARY:

Construction of the interchange improvements was completed in 2019, and the highway landscaping was subsequently put on hold due to the construction of the US 101 Express Lanes. Through summer 2023, the City led conceptual design efforts for project landscaping, including gathering community and stakeholder feedback. The City, Transportation Authority (TA), and Caltrans have an agreement to finalize the design and construct the landscaping for the project. The Caltrans cooperative agreement was signed in September 2023.

Upon securing the encroachment permit, the TA will assume responsibility for advertising, awarding, and administering (AAA) the construction contract, in alignment with the project's cooperative agreement and MOU.

The project is experiencing delays due to difficulties locating water meters to serve the landscaping. On June 5, 2025, a field meeting was held with Caltrans, East Palo Alto, Menlo Park, the consultant, and TA staff to identify new irrigation connection points to replace the missing water meters. Design drawings are being updated to reflect this new information.

Schedule status has gone from yellow to red to reflect the current assessed delay to the project schedule. The MOU will require an amendment to extend the time of performance to fully accommodate the plant establishment period.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|--|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$56,400,000 | \$52,857,648 | \$3,542,352 | 94% | \$56,400,000 | \$0 |
| C/CAG (State Transportation Improvement Program) | \$7,360,534 | \$7,360,534 | \$0 | 100% | \$7,360,534 | \$0 |
| Total Project | \$63,760,534 | \$60,218,182 | \$3,542,352 | 94% | \$63,760,534 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current | Baseline | Current Forecast | |
|----------------------------|-------------------|----------|----------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PS&E (Landscaping) | 10/01/23 | 03/30/25 | 10/01/23 | 03/30/25 | 10/01/23 | 10/30/25 |
| Construction (Landscaping) | 06/24/25 | 06/30/29 | 06/24/25 | 10/10/28 | 01/05/26 | 01/30/30 |

PROGRESS THIS QUARTER:

- 1. Responded to Caltrans' comments on the 100% plans.
- 2. Conducted site visit with Caltrans, TA, City of East Palo Alto and City of Menlo Park to review the proposed irrigation connection points.

FUTURE ACTIVITIES:

- 1. Prepare the final PS&E documents.
- 2. Prepare the bid package.
- 3. Continue preparing Caltrans encroachment permit.
- 4. Resubmit reimbursement requests with appropriate documentation.

KEY ISSUES:

- 1. Project delayed due to missing water meters.
- 2. The City has not been submitting regular reimbursement requests with the required supporting documentation as required by the MOU.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|---|---------------|--------------------|-----------------------------|---|
| MOU - City/TA | 10/10/23 | 04/06/29 | 10/10/28 | Establishes the City as the implementing agency for landscaping PS&E and the TA as the implementing agency for landscaping construction |
| Cooperative Agreement 04-2938 - Caltrans/City/TA | 09/25/23 | N/A | N/A | Establishes Caltrans as the oversight agency for landscaping activities |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101/WOODSIDE ROAD (SR 84) INTERCHANGE

Sponsor: City of Redwood City

Implementing Agency: City of Redwood City

SMCTA Role: Funding Agency

Current Phases: PS&E, ROW Support (Activities 13, 14) **Future Funded Phases:** Construction (Activity 16)

PHASE OVERVIEW:

Plans, Estimates and Specifications (PS&E) and Right-of-Way (ROW)

Support

| Percent C | Complete: | 90 |)% |
|-----------|-----------|--------|---------|
| Quarter | Schedule | Budget | Funding |
| Current | | | |
| Previous | | | |

Project ID:

PROJECT DESCRIPTION:

The project is for the Plans, Estimates and Specifications (PS&E) and ROW Support phase for the reconstruction of the US 101 Woodside Interchange. Modifications include replacing all existing ramps, widening Woodside Road to six lanes (three in each direction plus turn lanes), lowering Woodside Road to increase the vertical clearance at US 101, eliminating the existing 5-legged intersection at Broadway and Woodside Road, signalizing ramp intersections, adding turning lanes with longer pocket lengths, constructing direct-connect flyover ramps between Veterans Boulevard and US 101, adding new sidewalks, adding safety improvements (signals and gates) at UPRR at grade crossings of Veterans Boulevard and Blomquist Street, and adding shared use paths, bike lanes, and separated bikeways.

The Project will relieve existing and future traffic congestion, improve traffic safety and vehicular access to and from US 101 and Woodside Road. The Project will modify the on- and off-ramp configuration at the interchange and adjacent local intersections to improve traffic flow, increase safety, provide new pedestrian and bicycle access across US 101 (which does not presently exist) and provide new and improved sidewalks and bikeways throughout the Project area. The total length of the Project is 2.3 miles, including 1.9 miles along US 101 (from Post Mile 4.6 to 6.5) and 0.40 miles along SR 84 (from Post Mile 25.3 to 25.7).

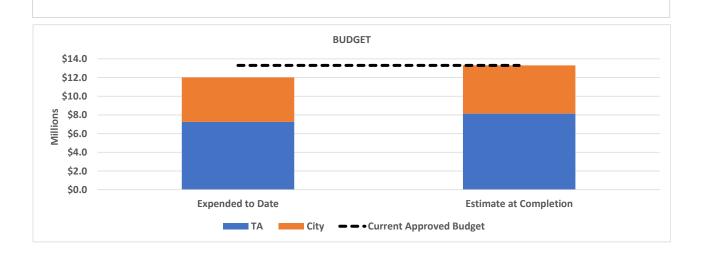
STATUS SUMMARY:

The project team continues to work with Caltrans and FHWA to secure \$8M for the ROW phase, with the required TIP amendment and ROW cooperative agreement amendment executed. The Supplemental Agreement with the TA has been executed.

Project Team secured council approval for purchase agreements and worked to get the Notices of Intent prepared and sent to property owners for the Resolution of Necessity (RON) hearing scheduled in April. The HazMat investigation for the Denny's parcel is complete and the team is working to update the appraisal. Other HazMat investigations requested by Caltrans are currently being scheduled.

The City has identified stormwater capture credits that Caltrans has agreed would be acceptable as mitigation for the additional acreage. Next step is to meet with the Regional Water Quality Control Board along with Caltrans to agree on this plan. The project team has updated the Risk Register and held focused meetings with Caltrans for Constructability Review and Executive Management Review.

The schedule remains yellow this quarter due to the additional time needed to complete the ROW phase.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$8,140,000 | \$7,253,158 | \$886,842 | 89% | \$8,140,000 | \$0 |
| City | \$5,160,000 | \$4,758,916 | \$401,084 | 92% | \$5,160,000 | \$0 |
| Total Project | \$13,300,000 | \$12,012,074 | \$1,287,926 | 90% | \$13,300,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|-------------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PS&E | 08/01/17 | 05/01/20 | 04/01/23 | 12/31/25 | 04/01/23 | 01/31/26 |
| ROW Support | 08/01/17 | 05/01/20 | 08/01/17 | 12/31/25 | 04/01/23 | 06/01/26 |

PROGRESS THIS QUARTER:

- 1. The city staff reviewed and executed the TA's Supplemental Agreement.
- 2. Initiated and continued work to update the communications for the ROW process and construction phase.
- 3. Monitored progress of the TIP amendment in order to secure the obligation of federal funds.
- 4. Coordinated with the City and stakeholders for TCEP award press release.
- 5. Continued work in support of securing property owners' signatures on purchase agreements.
- 6. Worked to secure rights of entry and arrange for hazardous materials testing on remaining two parcels.
- 7. Initiated the Corp yard consolidation planning.
- 8. Continued work to resolve issues on Veterans parcel and continued work with utility companies on relocations.

FUTURE ACTIVITIES:

- 1. Conduct hazardous materials testing on the remaining two parcels.
- 2. Reach agreement with the County regarding the Veterans parcel.
- 3. Respond to inquiries on the ROW offers.
- 4. Initiate the Construction Cooperative Agreement process with Caltrans.
- 5. Negotiate and approve purchase agreements for ROW parcels as they move forward.
- 6. Finalize plan to mitigate stormwater run-off.
- 7. Finalize communications plan by mid-June.
- 8. Finalize and submit 95% structures PS&E, which includes upgrades to meet current seismic safety standards.
- 9. Initiate court proceedings for condemnation of non-residential properties, if necessary.
- 10. Initiate 100% project PS&E.

KEY ISSUES:

- 1. UPRR will not initiate ROW parcel acquisition until they have an approved design.
- 2. Must reach agreement with the County on driveway design and permanent easement for bicycle and pedestrian access across their Veterans property.
- 3. The City has not been submitting regular reimbursement requests.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|---------------------------------------|---------------|--------------------|-----------------------------|--|
| Cooperative Agreement No. 04- 2614 | 10/11/17 | N/A | N/A | Agreement establishes Redwood City as sponsor and implementing agency for PS&E, ROW Support, and ROW Capital |
| FA - City/TA | 08/01/17 | 12/31/20 | 09/30/20 | Board Resolution 2015-19 dated October 1, 2015 |
| Amendment 1 | 12/06/19 | 06/30/21 | 12/31/20 | Schedule extension due to Project Management changes |
| Amendment 2 | 02/11/21 | 06/30/22 | 12/31/21 | Schedule extension for ROW Support |
| Amendment 3 | 02/14/23 | 12/31/23 | 09/30/23 | Schedule extension and funds added by Sponsor |
| Amendment 4 | 05/17/24 | 06/30/26 | 12/31/25 | Schedule extension and funds added by Sponsor |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101 EXPRESS LANES

Sponsors: C/CAG, SMCTA, Caltrans **Implementing Agency:** SMCTA

SMCTA Role: Funding Agency/Co-Implementer/Co-Sponsor

Current Phase: Construction (Activity 16)

Future Funded Phases: None

PHASE OVERVIEW:

Construction for the addition of express lanes on US 101 between Santa

Clara County and Interstate 380

Percent Complete: 99% Quarter Schedule Budget Funding Current Previous

Project ID:

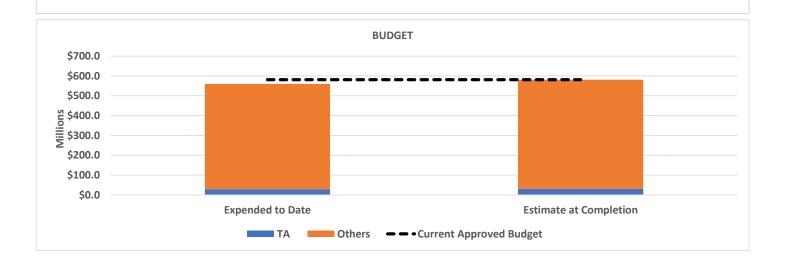
PROJECT DESCRIPTION:

The San Mateo 101 Express Lanes Project is a multi-year, multi-agency project initiated to reduce traffic congestion and encourage carpooling and transit use on US 101 in San Mateo County. The Project created 22 miles of express lanes in both directions on US 101 from the San Mateo County/Santa Clara County line to I-380 in South San Francisco. The San Mateo 101 Express Lanes seamlessly connect to the express lanes in Santa Clara County. The express lanes were designed to maintain speeds of 45 miles per hour or greater, resulting in reduced and more reliable travel times.

STATUS SUMMARY:

Construction of the US 101 Express Lanes was completed and began operations in March 2023. The closeout of the construction contract is final. The remaining work is for construction of the project landscaping that began in March 2023 and is anticipated to be complete by the end of 2027, including the plant establishment period.

All landscaping construction activities are nearing completion, preparing punch list to finalize active construction before the start of the plant establishment period.



| Funding Agency | Current Approved Budget | Expended to Date | Estimate to Complete | Estimate at Completion (EAC) | Variance at Completion | % Expended of EAC |
|------------------|----------------------------|------------------|----------------------|------------------------------------|---------------------------|-------------------|
| TA | \$30,500,000 | \$28,974,742 | \$1,525,258 | \$30,500,000 | \$0 | 95% |
| Regional | \$95,000,000 | \$82,424,320 | \$12,575,680 | \$95,000,000 | \$0 | 87% |
| Loan/Future Toll | \$86,500,000 | \$86,500,000 | \$0 | \$86,500,000 | \$0 | 100% |
| Federal | \$9,500,000 | \$9,500,000 | \$0 | \$9,500,000 | \$0 | 100% |
| State | \$306,670,000 | \$300,640,851 | \$6,029,149 | \$306,670,000 | \$0 | 98% |
| Private | \$53,000,000 | \$51,550,395 | \$1,449,605 | \$53,000,000 | \$0 | 97% |
| Total Project | \$581,170,000 | \$559,590,308 | \$21,579,692 | \$581,170,000 | \$0 | 96% |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|---------------------------------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PS&E | 05/01/18 | 05/31/19 | 05/01/18 | 12/31/19 | 05/01/18 | 12/31/19 |
| Construction (Southern Segment) | 03/01/19 | 11/30/21 | 03/01/19 | 11/30/21 | 03/01/19 | 11/30/21 |
| Construction (Northern Segment) | 03/04/20 | 06/30/22 | 03/04/20 | 06/30/22 | 03/04/20 | 03/31/23 |
| Landscaping | 03/03/23 | 12/31/27 | 03/03/23 | 12/31/27 | 03/03/23 | 12/31/27 |

PROGRESS THIS QUARTER:

1. Completed project closeout for civil contract with Caltrans.

Project Landscaping:

- 1. Planting is 95% complete and irrigation functional tests have been completed and passed at 15 irrigation controllers.
- 2. Initiating punch lists, including Caltrans electrical construction.
- 3. Resolved water meter location issues at various locations.

FUTURE ACTIVITIES:

1. None - project closeout for civil closeout is complete.

Project Landscaping:

- 1. Complete planting and remaining electrical service connection at University Ave.
- 2. Complete water meter connections at Whipple Ave and Veterans Blvd.
- 3. Install the solar electrical power sources system at Skyway Blvd.
- 4. Install permanent erosion control at Whipple Blvd.
- 5. Finalize punch list.

KEY ISSUES:

None.

| AGREEMENT HISTORY: | | | | 3/ 1/2023 |
|---|---------------|-----------------|-----------------------------|--|
| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
| Funding Agreement - Facebook/TA | 03/20/19 | 03/19/22 | 03/19/22 | Establishes Facebook as a funding partner for the Construction phase per TA Resolution No. 2018-16 dated 08/02/18 |
| Cooperative Agreement 04-2733 - Caltrans/CCAG/TA | 06/06/19 | N/A | N/A | Establishes Caltrans as the implementing agency for Construction of the South Segment |
| Cooperative Agreement 15777303.4 - SMCELJPA/CCAG/TA/BAIFA | 06/26/19 | N/A | N/A | Establishes BAIFA as responsible for the toll system design |
| Cooperative Agreement 04-2726 - Caltrans/CCAG/TA | 11/12/19 | N/A | N/A | Establishes Caltrans as the implementing agency for Construction of the North Segment |
| Funding Agreement - BAIFA/TA | 11/20/19 | N/A | N/A | Establishes BAIFA as a funding partner for Civil Project expenses |
| Cooperative Agreement 15777303.4 Amendment #1 | 05/27/20 | N/A | N/A | Addition of Southern Segment; tolling and violation policies |
| Cooperative Agreement 04-2767 - Caltrans/CCAG/TA | 07/16/20 | N/A | N/A | Establishes Caltrans as the implementing agency for the PS&E, ROW, and Construction phases for system integration work |
| Cooperative Agreement 04-2767 - Amendment 1 | 07/16/20 | N/A | N/A | Adjustment of Construction Support and Construction Capital funding |
| Cooperative Agreement 04-2726 Amendment 1 | 11/02/21 | N/A | N/A | Adjustment of Construction Support and ROW Support funding |
| Cooperative Agreement 04- 2767; 15777303.4 Amendment 2 | 01/31/23 | N/A | N/A | Adjustment of funding commitments for the toll system |
| Cooperative Agreement 04-2876 | 03/03/23 | N/A | N/A | Establishes Caltrans as the implementing agency for landscaping |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101/UNIVERSITY AVE INTERCHANGE

Sponsor: City of East Palo Alto

Implementing Agency: City of East Palo Alto

SMCTA Role: Funding Agency

Current Phase: Construction (Activities 16)

Future Funded Phases: None

PHASE OVERVIEW:

 $Construction \ of \ US \ 101/University \ Avenue \ interchange \ improvements$

inclusive of bicycle and pedestrian improvements

Percent Complete: 67% Quarter Schedule Budget Funding Current Previous

Project ID:

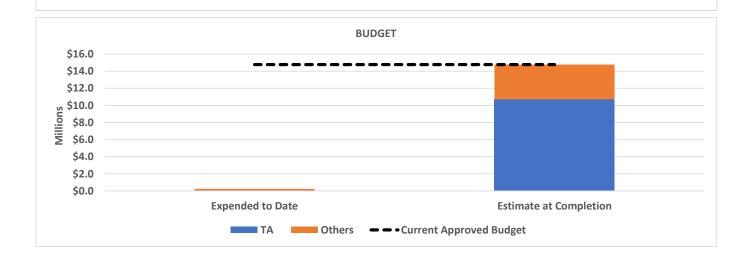
PROJECT DESCRIPTION:

The project includes a new Class I pedestrian and bicycle overcrossing along the north side of the US 101/University Avenue overcrossing that will also continue east and west of the freeway. The overall project would also widen the existing southbound US 101 to University Avenue loop off-ramp from three lanes to four lanes to include two left turn and two right turn lanes. The northbound US 101 to southbound University Avenue loop off-ramp would be realigned to square up with University Avenue with a tighter-radius-curve for pedestrian and bicyclist safety.

The project will relieve an interchange bottleneck at University Avenue and US 101. The project will also reduce intersection delay along University Avenue at both Donohoe Street and Woodland Avenue. The southbound ramp improvements will reduce queue lengths in both the AM and PM peak periods. Bicycle and pedestrian safety will be improved with a dedicated overcrossing that will eliminate bicycle and vehicle weaving conflicts on University Avenue. Combined, these improvements will create separated, comfortable facilities for people walking and biking to access nearby schools, business centers, retail areas, and transit stops.

STATUS SUMMARY:

Construction activities began in July 2023. The construction contractor is nearing completion of the project, including the realignment of the northbound and southbound US 101 off-ramps and intersection improvements, and will start installing landscaping in the next quarter.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|--|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$10,700,000 | \$0 | \$10,700,000 | 0% | \$10,700,000 | \$0 |
| Federal (earmark) | \$771,000 | \$245,272 | \$525,728 | 32% | \$771,000 | \$0 |
| State (Local Partnership Program) | \$2,302,200 | \$0 | \$2,302,200 | 0% | \$2,302,200 | \$0 |
| Local (Stanford Recreation Mitigation Grant) | \$1,000,000 | \$0 | \$1,000,000 | 0% | \$1,000,000 | \$0 |
| Total Project | \$14,773,200 | \$245,272 | \$14,527,928 | 2% | \$14,773,200 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|--------------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| Construction | 03/01/23 | 06/01/25 | 03/01/23 | 07/31/25 | 03/01/23 | 11/01/25 |

PROGRESS THIS QUARTER:

- 1. Completed installation of a new traffic signal, lights, and pedestrian push button at the southeast corner of the 101.
- 2. Finished construction of new curb and gutter.
- 3. Installed tubes (conduits) and wires for all the electrical connections.

FUTURE ACTIVITIES:

- 1. Continue to install temporary road marking, traffic cones, and signage for traffic control.
- 2. Ground leveling and laying down foundation before new concrete sidewalks are poured.
- 3. Fill in narrow gaps with pavement next to the curbs and gutters.
- 4. Resubmit reimbursement requests with appropriate documentation.

KEY ISSUES:

- 1. Additional time is needed through September 2025 to complete construction due to ongoing coordination with adjacent Caltrans projects.
- 2. The City has not been submitting regular reimbursement requests with the required supporting documentation.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-----------------------|---------------|--------------------|-----------------------------|---|
| Original FA - City/TA | 02/08/23 | 12/31/25 | 07/31/25 | Board Resolution No. 2021-33 dated 12/02/21 |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: Utah Avenue Overcrossing

Sponsor: City of South San Francisco

Implementing Agency: City of South San Francisco

SMCTA Role: Funding Agency Current Phase: PS&E (Activity 13) Future Funded Phases: None

PHASE OVERVIEW:

Plans, Estimates and Specifications (PS&E) and Right-of-Way (ROW) of

the Utah Avenue Extension

Percent Complete: 35% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

The scope of the project is to provide the design for the construction of a new US 101 overcrossing that will extend from the Utah Avenue/South Airport Boulevard intersection to San Mateo Avenue. The intersections at South Airport Boulevard/Utah Avenue and San Mateo Avenue/Utah Avenue would also be reconstructed to include turn lanes and connect to the new overcrossing. The Airport Boulevard/Produce Avenue/San Mateo Avenue intersection would be modified or reconstructed.

The purpose of the project is to provide an additional local east-west connection across US 101 that benefits all modes of transportation in the project area; and accommodate future planned growth in the City of South San Francisco and in the project vicinity.

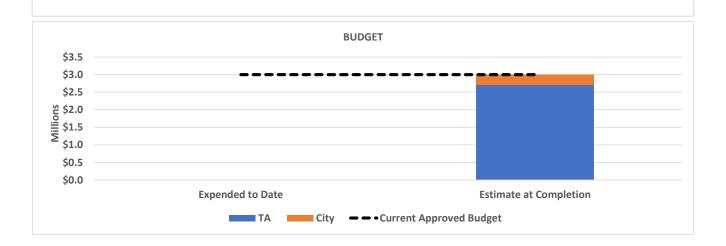
STATUS SUMMARY:

The PA&ED phase was completed in February 2023. Since then, the project has received federal, state, and TA funding. The City Council awarded the contract for the Plans, Specifications and Estimates (PS&E) phase to AECOM.

Project delay stems from the considerable time the design team dedicated to coordinating with adjacent development projects. These developments necessitated the project team to devise alternative solutions that would not adversely affect the approved designs and environmental clearances for the Caltrans Utah overcrossing.

The consultant submitted the 65% roadway design to Caltrans on June 4, 2025. Ongoing geotechnical investigations and laboratory analyses are in progress. On April 2, 2025, Caltrans approved the proposed structure type (concrete overpass with steel truss) and structural plans for the 65% overpass are currently being developed.

Due to funding deadlines, City will expend federal funds for the project prior to submitting reimbursement requests for Measure funds which explains progress without additional expenditures.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$2,700,000 | \$0 | \$2,700,000 | 0% | \$2,700,000 | \$0 |
| City | \$300,000 | \$0 | \$300,000 | 0% | \$300,000 | \$0 |
| Total Project | \$3,000,000 | \$0 | \$3,000,000 | 0% | \$3,000,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|------------|------------------|------------|------------------|-----------|
| | Start | End | Start | End | Start | End |
| PS&E | 5/27/2024 | 12/31/2025 | 5/27/2024 | 12/31/2025 | 5/27/2024 | 8/11/2026 |

PROGRESS THIS QUARTER:

- 1. 65% roadway PS&E was completed and submitted to Caltrans.
- 2. Revised geotechnical field investigation and submitted it to Caltrans.
- 3. Completed utility field survey.
- 4. Continued coordination with the city regarding access to affected properties.
- 5. Part A of aerial photographic mapping was approved.

FUTURE ACTIVITIES:

- 1. Continue coordination with utilities.
- 2. Continue work on 65% design of the PS&E structures.
- 3. Work on Part B of the aerial photographic mapping and submit it to Caltrans.

KEY ISSUES:

- 1. Coordination with adjacent development projects delayed development of design drawings. The issue has been addressed but delays will persist through completion of the phase.
- 2. TA funds cannot be accessed until federal funds are exhausted.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-------------------|---------------|--------------------|-----------------------------|--|
| Funding Agreement | 5/30/2024 | 6/30/2026 | 12/31/2025 | Board Resolution 2023-26 dated 12/7/2023 |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: HIGHWAY 92/SR 82 (EL CAMINO REAL) INTERCHANGE

Sponsor: City of San Mateo

Implementing Agency: City of San Mateo

SMCTA Role: Funding Agency

Current Phase: Landscaping Construction (Activity 16)

Future Funded Phases: None

PHASE OVERVIEW:

Construction of Highway 92/SR 82 Interchange Project, including

landscaping improvements

Percent Complete: 70% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

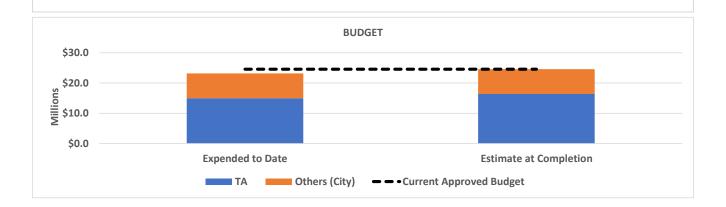
This project converted the existing cloverleaf interchange to a partial cloverleaf, realigned and widened on-ramps and off-ramps, and added signalized intersections at ramp termini. The project also included widening sidewalks and adding bike lanes on State Route 82.

STATUS SUMMARY:

Caltrans Headquarters approved the Project Approval and Environmental Document (PAED) and Plans, Specifications & Estimates (PS&E). Right of Way Certification was received on May 9, 2016. On June 28, 2016, the TA entered into a Cooperative Agreement with Caltrans and the City of San Mateo for the Construction phase of the project. Bids were opened on December 6, 2016. The Construction contract was awarded in January 2017 and Caltrans accepted the construction contract work on August 2, 2018. In December 2020, Caltrans and the City of San Mateo entered into a Cooperative Agreement to complete the highway landscaping, whose scope includes clearing and grubbing, light grading, installation of ground cover and tree planting, and irrigation improvements within the Caltrans right-of-way.

Following the preconstruction meeting held in September 2024, the contractor and resident engineer (RE) began working on the submittals and started construction. The project was put on hold during the rainy season. The City issued a notice to proceed to restart work on March 31, 2025. Since then, the contractor completed vegetation removal, preliminary grading, irrigation testing, and irrigation line installation. Active construction is scheduled for completion in fall 2025. Following that, the plant establishment phase will begin, with a total plant establishment period of five (5) years.

The project was delayed for multiple reasons - construction paused during the rainy season, the encroachment permit expired, and staff changes at the City. Work has since restarted and is progressing successfully.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$16,356,650 | \$14,973,103 | \$1,383,547 | 92% | \$16,356,650 | \$0 |
| Federal | \$1,980,000 | \$1,980,000 | \$0 | 100% | \$1,980,000 | \$0 |
| State | \$5,050,000 | \$5,042,826 | \$7,174 | 100% | \$5,050,000 | \$0 |
| City | \$1,181,535 | \$1,181,535 | \$0 | 100% | \$1,181,535 | \$0 |
| Total Project | \$24,568,185 | \$23,177,464 | \$1,390,721 | 94% | \$24,568,185 | \$0 |

SCHEDULE:

| Activity | Original | Original Baseline | | Current Baseline | | Current Forecast | |
|----------------------------|----------|-------------------|----------|-------------------|----------|------------------|--|
| | Start | Start End | | End | Start | End | |
| PS&E (Landscaping) | 07/01/17 | 02/01/22 | 07/01/17 | 02/01/22 | 07/01/17 | 12/31/23 | |
| Construction (Landscaping) | 09/01/22 | 09/01/22 12/30/27 | | 09/01/22 12/30/27 | | 08/31/28 | |

PROGRESS THIS QUARTER:

- 1. Completed clearing existing landscaping.
- 2. Installed underground utilities.

FUTURE ACTIVITIES:

- 1. Final grading and planting preparation.
- 2. Full-scale irrigation installation.
- 3. Monitoring and adjusting drainage as needed.

KEY ISSUES:

- 1. Construction delays will require an amendment to extend the time of performance.
- 2. The City has not been submitting regular reimbursement requests with the required supporting documentation.

| | Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|----|------------------|---------------|--------------------|-----------------------------|------------------------------|
| Fu | ınding Agreement | 04/04/22 | 12/30/27 | 12/30/27 | Board Resolution No. 2015-19 |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: HIGHWAY 1 (SR 1) SAFETY AND OPERATIONAL IMPROVEMENTS

Sponsor: City of Half Moon Bay

Implementing Agency: City of Half Moon Bay

SMCTA Role: Funding Agency

Current Phase: Construction (Activity 16)

Future Funded Phases: None

PHASE OVERVIEW:

Construction phase for safety and operational improvements along

Highway 1 (SR 1)

Percent Complete: 25% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

Project will widen Highway 1 (SR 1) from two lanes to four lanes from Silver Ave/Grand Boulevard to Grandview Boulevard. Frontage Road will be extended to connect with Terrace Avenue and a new coordinated signal will be installed at SR-1/Terrace Avenue. A multi-use side path will be installed on the north side of SR-1. Landscaping improvements will be installed in a new raised median. Bus stops will be rebuilt and connected to pathways on both sides of the highway.

The Project will reduce delays and address a bottleneck on Highway 1 by increasing intersection capacity, improving merge areas, and consolidating cross-street turning movements. Improved intersection designs will reduce queuing, provide dedicated turn lanes to access local neighborhoods, and provide new pedestrian/bicycle crossing opportunities of the highway. Three residential neighborhoods on the north side of the Highway will also now be able to access downtown Half Moon Bay and multiple schools with the new side path.

STATUS SUMMARY:

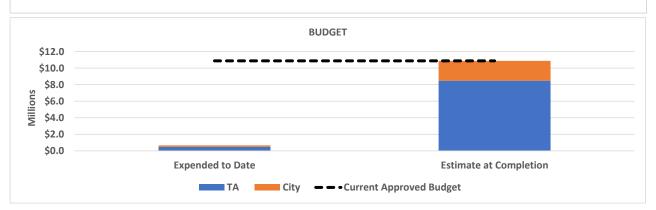
The City has selected a Construction Management firm and started pre-construction review of the project, including value engineering and development of bid documents. The City has been meeting with various Caltrans divisions to discuss their new comments and to incorporate the comments into plans. The City has prepared the final documents to Caltrans for issuance of the encroachment permit in order to advertise the project for construction.

Per SamTrans request, the City has reviewed SamTrans plans and specification for possible upgrade of bus stops within the project boundaries. Riparian mitigation plans have been completed and are ready for construction. All utility relocations for Comcast, AT&T, PG&E and Coastside County Water District facilities have been relocated and Notices to Owners have been issued. The City is awaiting Caltrans Right-of-Way Certification. A final review of the right-of-way has identified one additional utility (PG&E gas casing vent) requiring relocation, for which PG&E is processing an application.

Water Quality Control Board has issued a permit for the extension of a drainage inlet needed for the Class I path alignment.

The City presented the project update to the Planning Commission per the Coast Development Permit as required by the conditions of the CDP and received positive feedback to proceed. The City has also presented phasing plans and bike/ped traffic control plans to the Half Moon Bay Bike Ped Advisory Committee and received feedback to be incorporated into the final plans.

With the amendment to the funding agreement, the project schedule has been revised and is back in good standing. The updated construction cost estimate for the project substantially exceeds remaining allocated funds which resulted in the budget and funding and status lights changing from green to yellow this quarter.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$8,475,000 | \$498,457 | \$7,976,543 | 6% | \$8,475,000 | \$0 |
| City | \$2,400,000 | \$164,262 | \$2,235,738 | 7% | \$2,400,000 | \$0 |
| Total Project | \$10,875,000 | \$662,719 | \$10,212,281 | 6% | \$10,875,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|--------------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| Construction | 09/01/23 | 09/30/25 | 09/01/23 | 12/31/27 | 03/01/25 | 12/31/27 |

PROGRESS THIS QUARTER:

- 1. The City conducted an RFP process (assistance from SMCTA) for the selection of a Construction Manager. Interviewed consulting firms and selected the most qualified for pre-construction services in June 2025.
- 2. The City met with various Caltrans divisions to discuss their new comments and incorporate into the plans. The City has prepared the final documents to Caltrans for issuance of the encroachment permit in order to advertise the project for construction.
- 3. The City met with Andreotti Farms for a time extension for the TCE agreement, completed negotiations and executed an agreement for a time extension on the TCE.
- 4. Water Quality Control Board issued the permit for the extension of a drainage inlet needed for the Class I path alignment.
- 5. Executed an amendment to the funding agreement to extend the time of completion.

FUTURE ACTIVITIES:

- 1. Continue meeting with Caltrans to resolve comments and obtain the final encroachment permit.
- 2. Submit grant applications and explore additional funding sources for the project. The City is actively exploring additional funding opportunities including the SMCTA Highway call for projects, and will prepare a grant application.
- 3. Perform value engineering on the current construction set.
- 4. Prepare construction bid package.

KEY ISSUES:

1. Updated construction cost estimate for the project will substantially exceed remaining allocated funds. The City is currently exploring additional funding opportunities.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-------------------|---------------|--------------------|-----------------------------|---|
| Funding Agreement | 10/19/22 | 06/30/25 | 12/31/24 | Board Resolution 2021-33 dated December 2, 2021 |
| Amendment 1 | 04/23/25 | 06/30/28 | 12/31/27 | Amended for time extension. |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101 MANAGED LANES NORTH I-380

Sponsor: C/CAG, SMCTA, Caltrans **Implementing Agency:** SMCTA

SMCTA Role: Funding and Implementing Agency

Current Phase: PAED (Activity 12)
Future Funded Phases: PS&E (Activity 13)

PHASE OVERVIEW:

Project Approval and Environmental Document (PAED) to complete the managed lanes on US 101 from north of I-380 to San Mateo/San

Francisco County Line

Percent Complete: 76% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

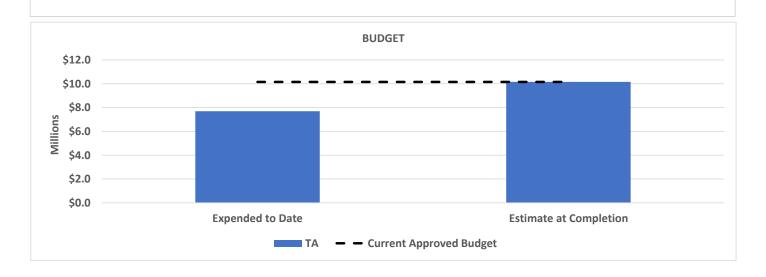
The Project Approval and Environmental Document (PAED) phase for approximately 7-miles of managed lane (ML) facilities, defined as high-occupancy vehicle (HOV) lanes and/or high-occupancy toll (HOT) lanes, on northbound and southbound US 101 from one mile south of the of the US 101/Interstate 380 (I-380) Interchange to the San Mateo/San Francisco County Line. The PAED phase of the project is studying the project alternatives (no build, lane convert, and lane add). Caltrans is the authorizing agency to approve the environmental document.

The Project will reduce delays and improve travel time and reliability by providing new tolled or standard managed lanes for use by HOV3+ (vehicles w/ 3 or more occupants), motorcycles and transit for free and potentially other vehicles for a fee. It will encourage carpooling and transit use as an alternative to driving alone, increase person throughput, and reduce adverse impacts from cut-through traffic on local streets to avoid congestion on US 101. The Project closes the gap and will complete the planned managed lane system on US 101 within San Mateo County which spans from San Francisco County to Santa Clara County with a possible extension into San Francisco County.

STATUS SUMMARY:

The Project Study Report-Project Development Support (PSR-PDS) was approved by Caltrans on October 18, 2019. Various environmental studies have received approvals from Caltrans functional units. The draft environmental document (DED) was initially scheduled for release in late 2024. However, given the complexity of the required technical studies, including traffic analysis, additional time is required to complete the work. Additional coordination with Caltrans management has improved collaboration on traffic-related work. The traffic studies will be completed in late 2025 with release of the DED for public comment in 2026.

The project team continues to make progress on the traffic modeling and vehicle miles traveled analysis. Additional support from Caltrans leadership is helping advance progress but the schedule has been significantly delayed.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------|---------------------------|
| TA | \$10,150,000 | \$7,694,925 | \$2,455,075 | 76% | \$10,150,000 | \$0 |
| Total Project | \$10,150,000 | \$7,694,925 | \$2,455,075 | 76% | \$10,150,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|-----------|------------------|----------|------------------|----------|
| | Start | Start End | | End | Start | End |
| PAED | 12/16/19 | 01/31/22 | 11/02/20 | 06/30/25 | 11/02/20 | 12/11/26 |

PROGRESS THIS QUARTER:

- 1. Submitted VMT mitigation strategy memorandum and VMT memo to Caltrans' Director's Office of Sustainability.
- 2. Continued working with Caltrans Highway Operations and gained approvals on 2030 and 2050 models.
- 3. Continued to work on the Administrative Draft Environmental Impact Report/Environmental Assessment (ADEIR/EA).

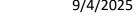
FUTURE ACTIVITIES:

- 1. Complete Noise Abatement Decision Report.
- 2. Advance work on the Traffic Operational Analysis Report.
- 3. Advance the Administrative Draft Environmental Impact Report/Environmental Assessment (ADEIR/EA).
- 4. Advance the Administrative Draft Project Report.
- 5. Amend CCAG-TA MOU to reflect current schedule.

KEY ISSUES:

1. The schedule has been impacted by delays in approval of traffic operational analysis models by Caltrans. May need to deobligate PS&E funding.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|--|---------------|--------------------|-----------------------------|--|
| RESO Funding (PAED) | 10/01/15 | N/A | N/A | Board Resolution No. 2015-19 - funding for PAED |
| RESO Funding (PAED) | 11/07/19 | N/A | N/A | Board Resolution No. 2019-29 - additional funding for PAED |
| MOU - C/CAG (PAED) | 03/06/20 | 07/31/22 | 01/31/22 | Established TA and C/CAG as sponsoring, funding and implementing agencies for PA&ED phase |
| Cooperative Agreement No. 04-2781 (PAED) | 12/18/20 | N/A | N/A | Established TA and C/CAG as co-sponsors, TA as implementing agency, Caltrans as environmental lead |
| RESO Funding (PS&E) | 12/02/21 | N/A | N/A | Board Resolution No. 2021-33 - allocated \$11.323M for PS&E |
| RESO Funding (PAED, PS&E) | 12/07/23 | N/A | N/A | Board Resolution No. 2023-26 dated December 7, 2023 |
| MOU - C/CAG - Amended & Restated (PAED) | 03/06/20 | 12/31/25 | 06/30/25 | Amended and Restated MOU between SMCTA and C/CAG |





PROJECT: US 101/SR 92 INTERCHANGE AREA IMPROVEMENTS

Sponsor: C/CAG, SMCTA Implementing Agency: Caltrans SMCTA Role: Funding Agency

Current Phase: ROW & Construction (Activities 14 and 16)

Future Funded Phases: None

PHASE OVERVIEW:

Right of Way (ROW) and Construction for US 101/State Route 92 Interchange Area

Improvements

| Percent C | Complete: | 8 | % |
|-----------|-----------|--------|---------|
| Quarter | Schedule | Budget | Funding |
| Current | | | |
| Previous | | | |

Project ID:

FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT DESCRIPTION:

The project will identify the short-term improvements to improve traffic safety and increase mobility at the vicinity of the US 101/SR 92 interchange. The improvements include constructing an additional lane from westbound SR 92 to southbound US 101 connector ramp, modifying lane merge from US 101 connector ramps to eastbound SR 92, modifying southbound US 101 Fashion Island Boulevard exit ramp, and modifying the US 101 Hillsdale Boulevard exit ramp.

The proposed improvements will improve traffic flow and safety and alleviate congestion at existing bottlenecks within the interchange, reducing spillover onto local streets. The northbound US 101 off ramp at Hillsdale will increase storage capacity of the ramp and improve traffic flow by reducing backups on US 101.

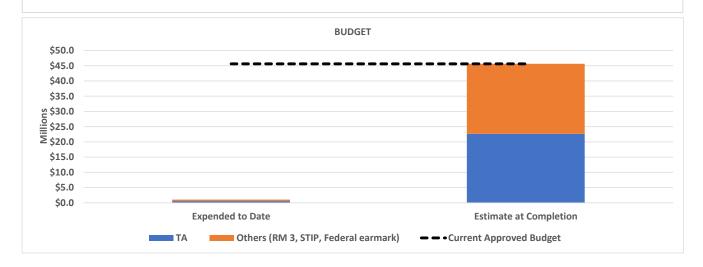
STATUS SUMMARY:

The Project Study Report - Project Development Support (PSR-PDS) was approved by Caltrans on October 29, 2019. Caltrans completed the Project Approval-Environmental Document (PAED) phase in September 2021 and the Plans, Specifications & Estimates (PS&E) phase in December 2023.

In January 2024, the TA and the City/County Association of Governments (C/CAG) entered into an agreement to establish Caltrans as the implementing agency for the construction phase. The Cooperative Agreement was amended in July 2024 to update the funding summary with additional Regional Measure 3 funding allocated by the Metropolitan Transportation Commission to replace State Transportation Improvement Program funds that are not yet available.

Caltrans advertised the construction contract in August 2024 and opened bids on November 13, 2024. Caltrans awarded the contract to the lowest bidder, Gordon N. Ball Incorporated and finalized the contract in January 2025. The updated schedule pushed the completion date back to Summer 2028 (including a 1-year plant establishment period). Construction activities began on April 28, 2025 with mobilization and staging and started with grading and setting up concrete barriers.

The schedule was delayed due to the additional time needed for Caltrans to finalize the advertising package, but construction is active and progressing satisfactorily.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|--------------------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$22,663,000 | \$544,837 | \$22,118,163 | 2% | \$22,663,000 | \$0 |
| MTC (Regional Measure 3) | \$21,962,000 | \$500,404 | \$21,461,596 | 2% | \$21,962,000 | \$0 |
| Federal Earmark | \$1,000,000 | \$0 | \$1,000,000 | 0% | \$1,000,000 | \$0 |
| Total Project | \$45,625,000 | \$1,045,241 | \$44,579,759 | 2% | \$45,625,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| ROW | 05/01/22 | 05/01/24 | 05/01/22 | 05/01/24 | 05/01/22 | 05/01/24 |
| CON | 06/30/24 | 07/31/26 | 06/30/24 | 12/31/26 | 06/30/24 | 07/31/28 |

PROGRESS THIS QUARTER:

- The contractor team mobilized and established the project staging area.
 Initiated grading work for the connector and ramp areas.
 Initiated transition from guardrails to concrete barriers.

FUTURE ACTIVITIES:

- 1. Continue concrete barrier transitions.
- 2. Begin piling work.

KEY ISSUES:

1. Current forecast schedule for completion is delayed due to the additional time Caltrans needed to award the contract.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|---|---------------|--------------------|-----------------------------|--|
| RESO Funding (PS&E, ROW, CON) | 12/02/21 | N/A | N/A | Board Resolution No. 2021-33 |
| Cooperative Agreement 04-2836 - Caltrans/CCAG/TA | 03/22/22 | N/A | N/A | Establishes Caltrans as the implementing agency with C/CAG as co-sponsor and TA as funding agency for the PS&E and ROW phase |
| MOU - CCAG/TA | 04/01/22 | 06/30/27 | 12/31/26 | Implementation of the PS&E, R/W, and Construction Phases using Measure A and Regional Measure 3 funds |
| RESO Funding (CON) | 12/07/23 | N/A | N/A | Board Resolution No. 2023-26 |
| Cooperative Agreement 04-2944 - Caltrans/CCAG/TA | 01/22/24 | N/A | N/A | Establishes Caltrans as the implementing agency with C/CAG as co-sponsor and TA as funding agency for the Construction phase |
| RESO Funding (CON) | 06/06/24 | N/A | N/A | Board Resolution No. 2024-8 for additional RM3 funding and reduction in STIP funding |
| Cooperative Agreement 04-2944 A1- Caltrans/CCAG/TA | 07/28/24 | N/A | N/A | Updates the funding summary for additional RM3 funding and reduction in STIP funding |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: US 101/SR 92 DIRECT CONNECTOR

Sponsor: C/CAG, TA

Implementing Agency: SMCTA

SMCTA Role: Funding and Implementing Agency

Current Phases: PAED (Activity 12) **Future Funded Phases:** None

PHASE OVERVIEW:

Project Approval and Environmental Document (PAED) for highmanaged lane direct connectors between US 101 & SR 92

Percent Complete: 34% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

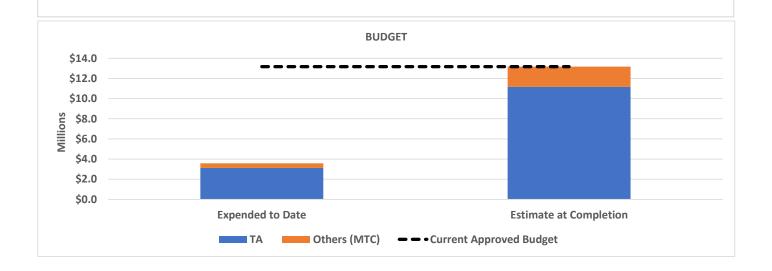
The project will identify and build the long-term improvements to address traffic congestion and increase mobility at the US 101/SR 92 interchange. The project will study managed lane direct connectors from SR 92 to northbound and southbound US 101.

The proposed managed lane direct connectors will allow high-occupancy vehicles (HOV) and other express lane users to bypass congestion in general purpose lanes, encouraging carpooling and promoting transit. The proposed improvements may also reduce cut through traffic on local streets.

STATUS SUMMARY:

Caltrans approved the Project Study Report - Project Development Support (PSR-PDS) document in November 2020. The TA Board approved the transfer of \$1,000,000 in remaining funds from the PSR-PDS phase to the PAED phase for critical path technical studies including traffic engineering studies and topographic survey work. These advanced PAED studies were completed in 2021.

In August 2023, the PAED phase re-commenced with the execution of a work directive with Kimley-Horn & Associates to provide professional services for development of the Project Report and environmental document. The environmental scoping period was completed in May 2024. The project team continues working on multiple engineering and environmental studies. Completed additional stakeholder coordination and community outreach in City of San Mateo and Foster City and preparing for additional outreach. Amended the project's MOU to reflect the updated schedule which resulted in the schedule status going from red to green.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|--------------------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$11,170,776 | \$3,127,405 | \$8,043,371 | 28% | \$11,170,776 | \$0 |
| MTC (Regional Measure 3) | \$2,000,000 | \$453,098 | \$1,546,902 | 23% | \$2,000,000 | \$0 |
| Total Project | \$13,170,776 | \$3,580,502 | \$9,590,274 | 27% | \$13,170,775 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PAED | 10/01/22 | 09/30/24 | 10/01/22 | 03/31/27 | 10/01/22 | 02/05/27 |

PROGRESS THIS QUARTER:

- 1. Presented to the Board of Directors for both TA and C/CAG and to the city councils of San Mateo and Foster City.
- 2. Continued development of the Public Participation Plan.
- 3. Completed community outreach activities including a blog post, mailers, door-to-door neighborhood canvassing, and a meet & greet.
- 4. Conducted two Project Development Team meetings.
- 5. Distributed various draft studies to Caltrans for review including the Natural Environmental Study and Aquatic Resources Delineation Report.
- 6. Executed MOU amendment #1 to extend the scope completion date.

FUTURE ACTIVITIES:

- 1. Refine the draft geometric plans for all the Build Alternatives.
- 2. Continue advancing the environmental and engineering studies.
- 3. Continue community outreach and communications activities.

KEY ISSUES:

1. Experiencing initial delays with review and approval by Caltrans highway operations.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|---|---------------|--------------------|-----------------------------|--|
| Cooperative Agreement 04-2802 - Caltrans/CCAG/TA | 01/25/21 | N/A | N/A | Establishes TA as implementing agency with C/CAG as cosponsor; and Caltrans providing oversight for the PAED phase |
| MOU - CCAG/TA | 07/20/22 | 03/31/25 | 09/30/24 | Implementation of the PAED Phase using Measure A and Regional Measure 3 funds per TA Resolution No. 2021-33 (12/02/21) |
| MOU Amendment #1 - CCAG/TA | 05/13/25 | 09/30/27 | 03/31/27 | Schedule extension |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: SR 1/MANOR DRIVE OVERCROSSING IMPROVEMENTS

STATUS OVERVIEW.

Project ID: 100321

Sponsor: City of Pacifica Implementing Agency: City of Pacifica **SMCTA Role:** Funding Agency **Current Phase: PAED (Activity 12)** Future Funded Phases: None

PHASE OVERVIEW:

Project Approval and Environmental Document (PAED) phase to modify the Manor Drive overcrossing of SR 1 and associated improvements

| Percent C | Complete: | 40% | | | |
|-----------|-----------|----------------|--|--|--|
| Quarter | Schedule | Budget Funding | | | |
| Current | | | | | |
| Previous | | | | | |

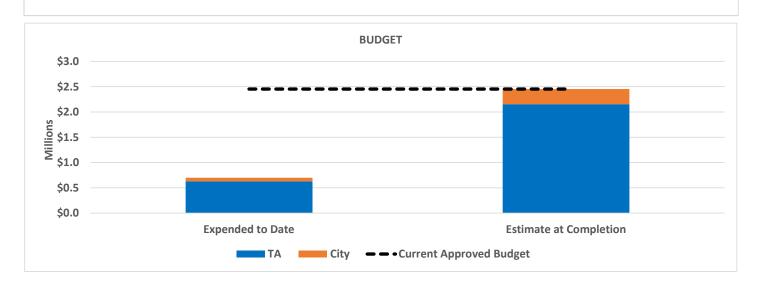
PROJECT DESCRIPTION:

The Project will widen the overcrossing structure and flare the curb returns. The wider pavement will allow for increased lane widths to better accommodate larger vehicles, while the flared curb returns will ensure the safe right turns of SamTrans buses and trailer trucks that currently have to encroach onto the opposing lane. The Project will also provide sidewalks, bike lanes, and two bus stops including shelters on the widened Manor Drive overcrossing. New signals equipped with pedestrian heads will replace the stop controls at Manor Drive/Palmetto Avenue and Manor Drive/Oceana Boulevard, along with improved crosswalk markings and ADA compliant curb ramps. The Project will also establish bike lanes on Manor Drive, Oceana Drive and Milagra Drive in the Project area. To the south of the Manor Drive overcrossing, the project will construct an on-ramp to northbound SR 1 at Milagra Drive and Oceana Boulevard. This is to allow local traffic to access northbound SR 1 without traveling through the Manor Drive/Oceana Boulevard intersection. Aesthetic treatments of the Manor Drive overcrossing railing, barriers, retaining walls, landscaping, hardscaping and upgraded lighting will be developed in coordination with Caltrans.

STATUS SUMMARY:

The project team identified two build alternatives in the PID phase: Alternative 1, Manor Drive Overpass Improvements without On-Ramp to Milagra Drive and Alternative 2, Manor Drive Overpass Improvements with On-Ramp to Milagra Drive. The Existing Conditions Analysis and Intersection Control Assessment (ICE) reports were approved by Caltrans, and will be documented in the Traffic Operations Analysis Report (TOAR), which will be used to select the preferred alternative and support the project purpose and need.

The project team is conducting several environmental studies to evaluate the impacts of the two alternatives and fulfill the requirements of CEQA and NEPA. The City is proposing to underground the existing PG&E overhead lines to accommodate the Class II bike lane on northbound Oceana Boulevard. Public outreach and stakeholder engagement planning is in progress.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$2,152,663 | \$628,432 | \$1,524,231 | 29% | \$2,152,663 | \$0 |
| City | \$300,000 | \$69,826 | \$230,174 | 23% | \$300,000 | \$0 |
| Total Project | \$2,452,663 | \$698,258 | \$1,754,405 | 28% | \$2,452,663 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PAED | 12/31/22 | 06/24/24 | 07/01/24 | 12/31/26 | 09/01/23 | 06/30/26 |

PROGRESS THIS QUARTER:

- 1. Continued working on the alternatives.
- 2. Continued working on the drainage report.
- 3. Worked on the Noise Study Report.
- 4. Started responding to Caltrans' comments on the Visual Impact Assessment.
- 5. Started the Draft Environmental Document (DED).
- 6. Continued working on the Draft Project Report (DPR).

FUTURE ACTIVITIES:

- 1. Continue working on the DED.
- 2. Submit the Draft Project Report (DPR) to Caltrans.
- 3. Prepare public engagement plan.

KEY ISSUES:

1. The City has not been submitting regular reimbursement requests with the required supporting documentation.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-----------------------------------|---------------|--------------------|-----------------------------|--|
| Funding Agreement | 03/09/22 | 12/31/24 | 06/24/24 | Board Resolution 2021-33 dated 12/2/2021, funding for PID and PAED |
| Funding Agreement, Amendment 1 | 07/01/24 | 06/30/27 | 12/31/26 | Updates funding breakdown between PID (\$547,336.80) and PAED (\$2,152,663.20) and extends the time of performance to 12/31/26 |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: MOSS BEACH - SR 1 CONGESTION & SAFETY IMPROVEMENTS

Sponsor: County of San Mateo **Implementing Agency:** SMCTA

SMCTA Role: Funding and Implementing Agency

Current Phase: PAED (Activity 12) **Future Funded Phases:** None

PHASE OVERVIEW:

Project Approval and Environmental Document (PAED) phase of congestion and safety improvements on SR 1 between 16th Street and

Cypress Avenue

Percent Complete: 27% Quarter Schedule Budget Funding Current Previous

Project ID:

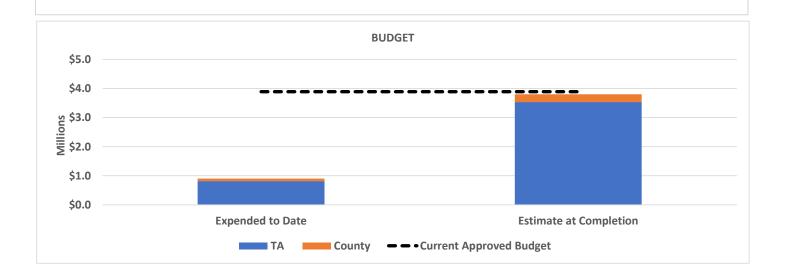
PROJECT DESCRIPTION:

The Moss Beach State Route 1 Congestion and Safety Improvements Project (Project) is in the unincorporated community of Moss Beach in San Mateo County. The Project entails modifying approximately 1.1 miles of State Route (SR) 1, from 0.2 mile south of Cypress Avenue at post mile (PM) 34.8 to 0.1 mile north of 16th Street (PM 35.9). The project will improve multi-modal traffic operations and safety along the project segment of SR 1, including at the key intersections of SR 1/16th Street, SR 1/California Avenue, and SR 1/Cypress Avenue. The project will include improvements to pedestrian and bike safety and strategies to reduce transportation impacts on the local community.

STATUS SUMMARY:

The project is sponsored by the County of San Mateo and being coordinated with Caltrans, with the TA serving as the implementing agency. The project initiation document (PID) phase started in August 2022 and was completed in February 2024 with Caltrans' approval of the Project Study Report (PSR-PDS). Three build alternatives were identified in the PSR-PDS. The Project was awarded funding in December 2023 for the Project Approval and Environmental Document (PAED) phase. This process typically takes 18 to 24 months to be approved by Caltrans.

The consultant is advancing the roundabout design and supporting reports, including drainage, environmental analysis, mitigation strategies, and right-of-way implications. A community outreach meeting is planned for fall 2025.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$3,531,000 | \$815,216 | \$2,715,784 | 23.1% | \$3,531,000 | \$0 |
| County | \$359,000 | \$87,025 | \$271,975 | 24.2% | \$359,000 | \$0 |
| Total Project | \$3,890,000 | \$902,241 | \$2,987,759 | 23% | \$3,890,000 | \$0 |

SCHEDULE:

| Activity | Original | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|----------|-------------------|----------|------------------|----------|------------------|--|
| | Start | End | Start | End | Start | End | |
| PAED | 05/01/24 | 11/30/26 | 05/01/24 | 11/30/26 | 06/21/24 | 06/26/26 | |

PROGRESS THIS QUARTER:

- 1. Completed topographic survey activities.
- 2. Advanced Intersection Safety Operational Assessment Process (ISOAP).
- 3. Continued work on biological and cultural studies.
- 4. Refined project alternatives.

FUTURE ACTIVITIES:

- 1. Complete and submit Quality Management Plan (QMP) to Caltrans.
- 2. Complete engineering studies.
- 3. Finalize preparations for fall community meeting.

KEY ISSUES:

None.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-------------------------------|---------------|--------------------|-----------------------------|---|
| MOU Amendment | 08/17/22 | 12/30/24 | 08/31/24 | Schedule extension |
| RESO (PAED) | 12/07/23 | N/A | N/A | Board Resolution 2023-33 |
| Cooperative Agreement No. 04- | | | | Establishes TA as the sponsoring and implementing agency of the |
| 2965 | 3/5/2024 | N/A | N/A | PAED |
| MOU (PAED) | 4/1/2024 | 5/30/2027 | 11/30/2026 | Board Resolution 2023-26 |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: COLMA - EL CAMINO REAL BICYCLE & PEDESTRIAN IMPROVEMENTS

Sponsor: Town of Colma, City of South San Francisco, Caltrans

Implementing Agency: Town of Colma

SMCTA Role: Funding Agency

Current Phases: PID (Activity 11), PAED (Activity 12)

Future Funded Phases: PS&E (Activity 13)

PHASE OVERVIEW:

Project Study Report-Project Development Support (PSR-PDS) and Project Approval and Environmental Documents (PA&ED) for bicycle and

| Percent C | Complete: | 26 | 5% |
|-----------|-----------|--------|---------|
| Quarter | Schedule | Budget | Funding |
| Current | | | |
| Previous | | | |

Project ID:

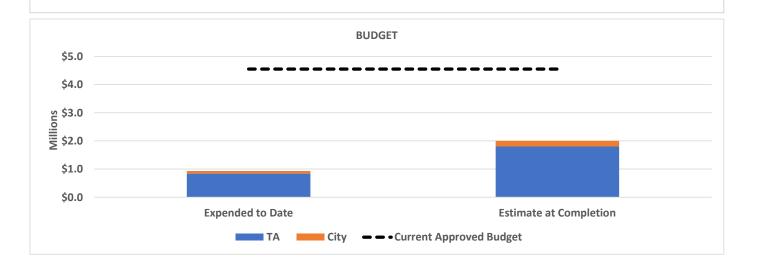
PROJECT DESCRIPTION:

The Project is to develop a Project Study Report-Project Development Support (PSR-PDS) and the Project Approval and Environmental Documents (PA&ED) for El Camino Real within the Town of Colma between Albert M Teglia Boulevard at the northerly end and Arlington Drive at the southerly end. The project area has been extended southward from the original limits at Arlington Drive to Hickey Boulevard in the City of South San Francisco (Segment C) to expand pedestrian and cyclist connections along the corridor. The TA approved extension of the project limits in the Project Initiation Document (PID) phase.

STATUS SUMMARY:

Caltrans approved the PSR-PDS on February 6, 2025. The addition of Segment C increased the project costs by 15% which will be covered by the already approved Measure W funds awarded to the Town of Colma. Due to the inclusion of Segment "C", the project schedule for the PSR was adjusted for completion by March 31, 2025. The final reimbursement claim was received from the project sponsors, and the phase will be closed out after confirmation of payment receipt.

PA&ED: Project Approval and Environmental Document (PA&ED) activities are progressing on schedule however, the extended duration of the Caltrans Traffic Operations review process is likely to impact the overall schedule as traffic is on the critical path. The PAED phase is expected to be completed by the end of 2025 as per current schedule.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA (PID) | \$1,800,000 | \$838,217 | \$961,783 | 47% | \$1,800,000 | \$0 |
| City (PID) | \$200,000 | \$93,200 | \$106,800 | 47% | \$200,000 | \$0 |
| TA (PAED) | \$2,295,000 | \$227,845 | \$2,067,155 | 10% | \$2,295,000 | \$0 |
| City (PAED) | \$255,000 | \$38,106 | \$216,894 | 15% | \$255,000 | \$0 |
| Total Project | \$4,550,000 | \$1,197,368 | \$3,352,632 | 26% | \$4,550,000 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|----------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PID | 12/15/22 | 05/31/24 | 04/03/23 | 03/31/25 | 04/03/23 | 03/31/25 |
| PAED | 08/05/24 | 09/30/25 | 08/07/24 | 12/31/25 | 08/07/24 | 12/31/25 |

PROGRESS THIS QUARTER:

- 1. Started PDT meetings for the PAED phase.
- 2. Developed geometry updates and did geotechnical work.
- 3. Continued with environmental technical studies and supplemental topographic survey.
- 4. Submitted and received approvals for Existing Conditions Report and traffic forecasting for Caltrans.
- 5. Revised utility conflict analysis and Stormwater Data Report.
- 6. Developed Traffic Management Plan (TMP) Data Sheet for Caltrans review and addressed comments.
- 7. Submitted Design Standard Decision Document (DSDD) for Caltrans review and awaiting comments.

FUTURE ACTIVITIES:

- 1. Close-out PID phase.
- 2. Continue with traffic technical analysis tasks and geometric updates.
- 3. Coordinate with Caltrans on Life Cycle Cost Analysis (LCCA) memo exemption.

KEY ISSUES:

1. Caltrans Traffic Operations review timelines are longer than anticipated, which is likely to impact the overall schedule.

| Agreement/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|-----------------------------|---------------|--------------------|-----------------------------|---|
| Funding Agreement (PSR-PDS) | 12/15/22 | 10/31/24 | 05/31/24 | Board Resolution 2021-33 dated December 2, 2021 |
| Amendment 1 (PSR-PDS) | 11/03/24 | 09/30/25 | 03/31/25 | Amended the FA to extend the term |
| Funding Agreement (PAED) | 04/29/24 | 06/30/26 | 12/31/25 | Board Resolution 2023-26 dated December 7, 2023 |



CALTRAIN & GRADE SEPARATIONS SUMMARY TABLE

FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Project # | Project # Project Name | Dogo # | SCHEDULE | | BUDGET | | FUNDING | |
|-----------|--|--------|----------|---------|----------|---------|----------|---------|
| Project # | | Page # | Previous | Current | Previous | Current | Previous | Current |
| CALTRAIN | CALTRAIN - GRADE SEPERATION AND SPECIAL PROJECTS | | | | | | | |
| 000812 | San Mateo Replacement Parking Track (25th Ave Grade Separation) | 36 | | | | | | |
| 000813 | Grade Separation - Broadway (Burlingame) | 38 | | | | | | |
| 000814 | Grade Separation - South Linden Avenue/Scott Street (South San Francisco, San Bruno) | 40 | • | • | | • | • | |
| 000824 | Caltrain Special Project - South San Francisco Station Improvement Project | 42 | | | | | | |



CALTRAIN GRADE SEPERATION PROJECTS - PERFORMANCE STATUS DEFINITIONS

| | Event Trigger | Range & Limits | Status |
|-------------------------|--|---|--------|
| | | CPI < 0.95 | Red |
| | (a) CPI (Only if Progress >5%) (3) | CPI >= 0.95 and < 0.98 | Yellow |
| - (1) | | CPI >= 0.98 | Green |
| Budget ⁽¹⁾ | | 10% or more; or \$2M or more | Red |
| | (b) EAC greater than Approved Budget | Up to 10% or less or up to \$2M or less | Yellow |
| | | EAC <= budget | Green |
| | | | |
| | | SPI < 0.95 | Red |
| | (a) SPI (Only if Progress >5%) (3) | SPI >= 0.95 and < 0.98 | Yellow |
| Schedule ⁽¹⁾ | | SPI >= 0.98 | Green |
| Scneaule ` ' | (1) 24 : 24:1 | Delay > 6 months | Red |
| | (b) Major Milestones delay (Forecasted vs. Baseline) (2) | Delay between 1-6 months | Yellow |
| | (Forecasted vs. baseline) | Early, on time, or delay < 1 month | Green |
| | | | |
| (4) | (4) | Activated Funds can only cover Projected Costs 6 months or less | Red |
| Funding ⁽¹⁾ | Phase EAC ⁽⁴⁾ vs. Activated Funds | Activated Funds can cover Projected Costs more than 6 months | Yellow |
| | | Phase EAC ⁽³⁾ Equal or less than Activated Funds | Green |

Notes:

- 1. For lights with more than one event trigger, the worst performing light will be shown.
- 2. Light color is based on the worst performing pending milestone (completed milestones are not considered).
- 3. SPI and CPI Criteria applies only after project progress exceeds 5%.

Earned Value Management has been implemented to measure project performance.

- CPI (Cost Performance Index) = Earned Value / Actual Cost
- SPI (Schedule Performance Index) = Earned Value / Planned Value
- 4. Phase EAC refers to the cumulative Estimate At Completion (EAC) up to the end of the current phase of the project.



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: SAN MATEO REPLACEMENT PARKING TRACK (25TH AVE GS)

Sponsor: City of San Mateo
Implementing Agency: Caltrain
SMCTA Role: Funding Agency
Current Phase: Closeout (Activity 18)
Future Funded Phases: None

PHASE OVERVIEW:

The project is in the Close out phase (Activity 18)

Percent Complete: 99% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

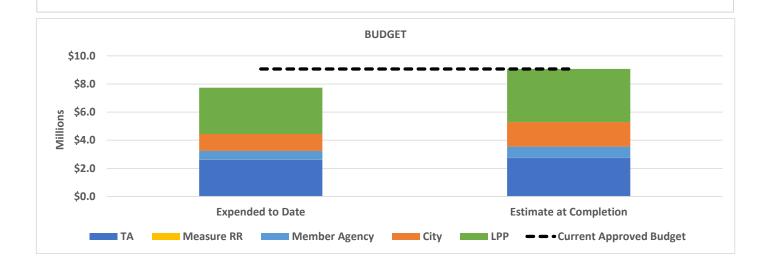
The project involves the design and construction of an approximately 1,000-ft long parking track off MT-2 in the Caltrain ROW in the City of San Mateo, between 9th and 14th Avenues, to replace the old one in the Bay Meadows area that was removed to make way for the 25th Ave Grade Separation Project. The project will also involve the construction of an access road from 9th Avenue to 14th Avenue, a 12-foot tall concrete screen wall with creeping fig vegetation along Railroad Ave and associated landscaping, irrigation and new water service.

Electrification is not part of the base funding plan. Supplemental funding will be needed to electrify the replacement parking track.

STATUS SUMMARY:

Construction has been completed. Construction Management team continues to work on closeout tasks and handover to the maintenance team. The maintenance MOU is currently being reviewed by the city.

QSR reporting will end once the final reimbursement request is paid.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|---------------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA | \$2,736,000 | \$2,614,141 | \$121,859 | 96% | \$2,736,000 | \$0 |
| Measure RR Capital | \$10,411 | \$4,027 | \$6,384 | 39% | \$10,411 | \$0 |
| Member Agency Funds | \$800,000 | \$616,889 | \$183,111 | 77% | \$800,000 | \$0 |
| LPP | \$3,773,000 | \$3,290,474 | \$482,526 | 87% | \$3,773,000 | \$0 |
| City | \$1,746,929 | \$1,209,233 | \$537,696 | 69% | \$1,746,929 | \$0 |
| Total | \$9,066,340 | \$7,734,764 | \$1,331,576 | 85% | \$9,066,340 | \$0 |

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|--------------|-------------------|----------|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| Construction | 05/01/23 | 03/31/24 | 03/01/24 | 08/31/25 | 03/13/24 | 08/31/25 |

PROGRESS THIS QUARTER:

- 1. Construction closeout continues.
- 2. Draft maintenance MOU submitted to the City.

FUTURE ACTIVITIES:

- 1. Finalize the MOU with the City.
- 2. Submit final reimbursement claim to the TA.
- 3. Complete the closeout of the project.

| /EV | ISSU | EC. |
|------|------|-------|
| VE I | 1334 | 1 - 7 |

None.

| Agreements/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|----------------|---------------|--------------------|-----------------------------|---|
| Original MOU | 10/06/16 | N/A | N/A | Board Resolution 2021-33 dated December 2, 2021 |
| Amendment 4 | 04/11/24 | 2/28/2026 | 08/31/25 | Amendment to extend date and allocate funding |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: BROADWAY BURLINGAME GRADE SEPARATION

Sponsor: City of Burlingame Implementing Agency: Caltrain SMCTA Role: Funding Agency Current Phase: PS&E (Activity 13) Future Funded Phases: None

PHASE OVERVIEW:

The project is currently in the Plans, Specifications, and Estimates (PS&E)

phase (Activity 13)

| STATUS OVERV | IEW: | | |
|--------------|-----------------------|--------|---------|
| Percent C | Percent Complete: 65% | | |
| Quarter | Schedule | Budget | Funding |
| Current | | | |
| Previous | | | |

Project ID:

PROJECT DESCRIPTION:

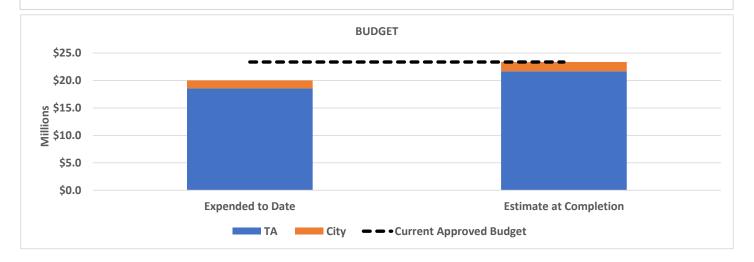
The project will replace the at-grade railroad crossing with a new configuration that will grade separate the railroad crossing from the street by elevating the railroad, and include construction of a new elevated train station. The project will include multiple pedestrian and bicycle access improvements that will improve safety and promote clean modes of transportation. In addition, a new parking I ot will be built south of Broadway between the tracks and Carolan Ave. The project will completely eliminate motorists/pedestrian conflicts with the trains, increase public safety, decrease congestion, improve access to the station and improve multimodal connectivity. The project also decreases greenhouse gas emissions as it eliminates idling vehicles at the gates.

The project produces tangible impacts that improve safety, improve emergency response, reduce emissions and increase resilien cy, and increase connectivity and mobility for all.

STATUS SUMMARY:

Project will be revised to reflect the lower cost, optimized alternative that no longer includes a new station at Broadway.

The MOU between the TA, Caltrain and City of Burlingame has been drafted to formalize the roles and responsibilities as the project is redesigned to 65 percent design and additional funding for the project. These will be considered at the July TA Board meeting and August JPB Board meeting. The status of the schedule, budget, and funding will be updated accordingly.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|----------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|---------------------------|
| TA* | \$21,663,000 | \$18,562,633 | \$3,100,367 | 86% | \$21,663,000 | \$0 |
| City | \$1,700,000 | \$1,438,512 | \$261,488 | 85% | \$1,700,000 | \$0 |
| Total | \$23,363,000 | \$20,001,145 | \$3,361,855 | 86% | \$23,363,000 | \$0 |

^{*}Includes \$1,025,000 for the design and construction associated with relocation of the Paralelling Station-3 facility.

SCHEDULE:

| Activity | Original Baseline | | Current Baseline | | Current Forecast | |
|---------------------|-------------------|-----|------------------|----------|------------------|----------|
| | Start | End | Start | End | Start | End |
| PS&E (Final Design) | N/A | N/A | 01/31/20 | 01/31/25 | 01/31/20 | 04/30/27 |

PROGRESS THIS QUARTER:

- 1. Presented cost proposal to redesign to 65% at City Council in May 2025.
- 2. Completed redesign repricing exercise.
- 3. ROW acquisition: staff recommendation submitted and held discussions with TA, JPB Real Estate, and the City on path forward.
- 4. Held meetings with the City, JPB and TA to present the funding request update.

FUTURE ACTIVITIES:

- 1. Hold initial discussions with Caltrain Operations to outline access requirements for the project.
- 2. Continue build-out of CPM schedule for preconstruction.
- 3. Execute the agreeements and amendments with TA, City and Caltrain.

KEY ISSUES:

- 1. Estimated project cost far exceeds available funding, requiring a project redesign which will impact project schedule and cost.
- 2. Additional funding is needed for the 100% design and future phases if the project advances beyond the 65% redesign.

| Agreements/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|------------------------|---------------|--------------------|-----------------------------|--|
| Funding Agreement | 06/23/14 | 05/07/17 | N/A | TA and City of Burlingame for Project Study Phase |
| MOU (PS&E) | 12/22/20 | 12/22/24 | 06/22/24 | MOU between TA, City of Burlingame and PCJPB for PS&E |
| MOU (PS&E, PS3) | 04/15/22 | 04/45/26 | 10/15/25 | MOU between TA, City of Burlingame and PCJPB for Paralleling |
| WOO (P3&E, P33) | 04/15/22 | 04/15/26 | 10/15/25 | Station Modification |
| MOU Amendment 1 (PS&E) | 07/22/24 | 07/21/25 | 07/21/25 | Amendment to include funding for CMGC contract and extending |
| WOO Amendment 1 (PS&E) | 07/22/24 | 07/31/25 | 07/31/25 | the term |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: SOUTH LINDEN AVE AND SCOTT ST GRADE SEPARATION

Sponsor: City of South San Francisco, City of San Bruno

Implementing Agency: Caltrain SMCTA Role: Funding Agency Current Phases: PAED Future Funded Phases: None

PHASE OVERVIEW:

The project is currently in the Project Approval & Environmental

Document phase (Activity 12)

| STATUS OVERV | IEW: | | | | | |
|--------------|-----------|--------|---------|--|--|--|
| Percent C | Complete: | 41% | | | | |
| Quarter | Schedule | Budget | Funding | | | |
| Current | | | | | | |
| Previous | | | | | | |

Project ID:

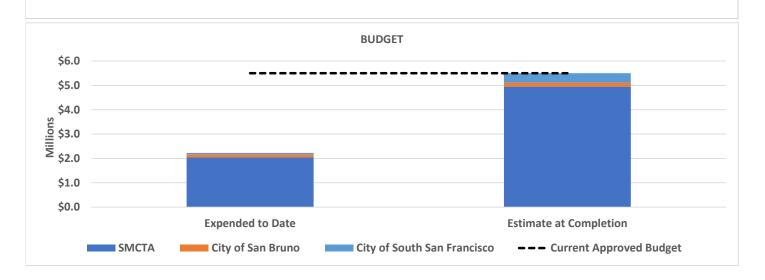
PROJECT DESCRIPTION:

The South Linden Avenue and Scott Street Grade Separation Project is proposed to improve safety and decrease expected future traffic delays due to growth in vehicle traffic, greater frequency of Caltrain service, and the eventual addition of high-speed rail. South Linden Avenue is located in South San Francisco; Scott Street is in San Bruno. Although located in different cities, the two grade separations are proposed to be undertaken as a combined effort. Since the two crossing locations are located only 1,850 feet apart, the grade separation of one crossing could affect the other.

STATUS SUMMARY:

The project completed a value engineering (VE) study to optimize both design and construction of the selected preferred alternative (PSR - Alt 1) and identified construction methods to lower the construction duration, reduce potential right-of-way impacts, and reduce traffic impacts during construction. The box jacking method would keep the railroad at-grade and lower the South Linden Ave under the tracks. The original total project cost with PSR-Alt 1 was estimated at \$450 million and with the optimized alternative, the total project cost has been reduced to \$320 million. The project team presented these VE refinements to the city councils and TA Board, and got approvals to proceed with the VE Optimized Alternative.

Project schedule has been delayed due to process to get city council approvals for the optimized alternative. The project team is currently prioritizing the remaining scope and funding requests from stakeholders. Project continues to advance with anticipation of an additional funding request by the end of 2025. The project status continues to be in red for schedule, budget and funding like the last quarter, and will continue to be so until requests for modifications to the scope, schedule and budget are approved.



| Funding Agency | Current Approved Budget | Expended to Date | Remaining Budget | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|-----------------------------|-------------------------------|---------------------|---------------------|----------------------|------------------------------------|------------------------|
| SMCTA | \$4,950,000 | \$2,047,926 | \$2,902,074 | 41% | \$4,950,000 | \$0 |
| City of San Bruno | \$163,000 | \$126,393 | \$36,607 | 78% | \$163,000 | \$0 |
| City of South San Francisco | \$387,000 | \$53,315 | \$333,685 | 14% | \$387,000 | \$0 |
| Total | \$5,500,000 | \$2,227,635 | \$3,272,365 | 41% | \$5,500,000 | \$0 |

SCHEDULE:

| Activity | Original | Baseline | Current | Baseline | Current Forecast | | |
|---|----------|----------|----------|----------|------------------|----------|--|
| | Start | End | Start | End | Start | End | |
| Prelim Engineering/Environmental (PAED) | 05/04/23 | 05/31/25 | 05/04/23 | 08/22/25 | 05/04/23 | 08/04/26 | |

PROGRESS THIS QUARTER:

- 1. Progressed new alternative.
- 2. Prepared project funding and schedule extension requests.
- 3. Recosted additional work and ramifications of delays.

FUTURE ACTIVITIES:

- 1. Finalize funding and time extension request, and request city councils and TA approvals.
- 2. Re-baseline project and 35% design.
- 3. Issue amendment to designers for new scope.
- 4. Prepare project financial reports.
- 5. Advance 35% engineering.

KEY ISSUES:

1. Project delayed due to analysis to generate a new, value engineered design and to get collective support to use it going forward. There are ongoing concerns about additional costs needed to complete this phase in light of new alternative and associated delay.

| Agreements/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|------------------|---------------|--------------------|-----------------------------|--|
| MOU | 04/20/16 | 10/20/19 | 05/31/22 | MOU between TA, Cities of SSF and San Bruno, and PCJPB for Planning Study |
| Letter Agreement | 05/22/19 | N/A | N/A | Letter Agreement City San Bruno and PCJPB to fund Traffic Study |
| MOU | 08/22/22 | 02/22/26 | 08/22/25 | MOU between TA, Cities of SSF and San Bruno and PCJPB for PE/Environmental Phase |



FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

PROJECT: SOUTH SAN FRANCISCO STATION IMPROVEMENT PROJECT

Sponsor: City of South San Francisco Implementing Agency: Caltrain SMCTA Role: Funding Agency Current Phase: Closeout (Activity 18) Future Funded Phases: None

PHASE OVERVIEW:

The project is currently in the Closeout (Activity 18) phase

Percent Complete: 99% Quarter Schedule Budget Funding Current Previous

Project ID:

PROJECT DESCRIPTION:

This project will replace the existing South San Francisco Station. The scope includes track work, signal work, a new 700-foot center board platform with new amenities, new shuttle drop-off, and connectivity to a new pedestrian underpass from the platform to Grand Avenue/Executive Drive. This project will improve safety and provides connectivity along Grand Avenue in South San Francisco.

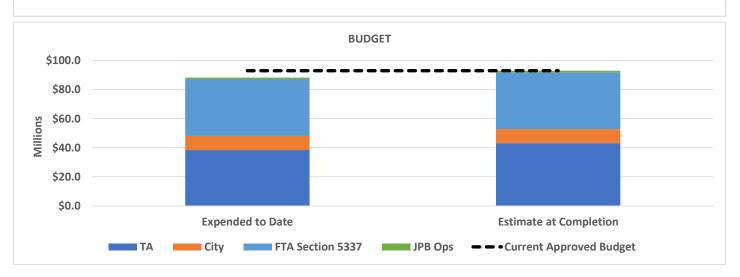
Key elements of the project include:

- 1. New center platform.
- 2. New at-grade pedestrian crossing at the north end of station.
- 3. New pedestrian underpass at the south end of the station.
- 4. New pedestrian plaza area at west and east end of the pedestrian underpass.
- 5. Inclusion of CSSF design modifications for the west and east plaza and ramps.
- 6. Funding of UPRR for replacement of tracks being removed as part of this project.

STATUS SUMMARY:

The project addressed an obligation to Union Pacific Railroad (UPRR) to fund rebuilding of 4,200 feet of yard track that UPRR lost due to construction of this project. Due to the lack of a viable location for the replacement track, Caltrain negotiated a cash settlement with UPRR to pay UPRR \$5.1M to retire the obligation. The payment of \$5.1 million to UPRR has been completed and the project is ready to be closed out.

The JPB Management Committee, at its meeting in November 2024, approved the closeout of the project. The final reimbursement has been paid and any remaining TA funds in the project will be reverted back to the Measure A Caltrain category. This will be the last QSR report on the project.



| Funding Agency | Current Approved Budget | Approved Expended to | | % Expended of Budget | Estimate at Completion (EAC) | Variance at Completion |
|------------------|-------------------------------|----------------------|-------------|----------------------|------------------------------------|---------------------------|
| JPB Ops | \$1,300,000 | \$1,299,963 | \$37 | 100% | \$1,300,000 | \$0 |
| TA | \$43,120,451 | \$38,408,890 | \$4,711,561 | 89% | \$43,120,451 | \$0 |
| FTA Section 5337 | \$38,827,600 | \$38,826,529 | \$1,071 | 100% | \$38,827,600 | \$0 |
| City | \$9,674,180 | \$9,661,595 | \$12,585 | 100% | \$9,674,180 | \$0 |
| Total | \$92,922,230 | \$88,196,976 | \$4,725,254 | 95% | \$92,922,230 | \$0 |

SCHEDULE:

| Activity | Original | Baseline | Current | Baseline | Current Forecast | | |
|----------|----------|----------|----------|----------|------------------|----------|--|
| | Start | End | Start | End | Start | End | |
| Closeout | 01/03/17 | 04/03/18 | 12/21/22 | 06/30/25 | 12/21/22 | 06/30/25 | |

PROGRESS THIS QUARTER:

1. Continued with the closeout activities of the project.

FUTURE ACTIVITIES:

1. Complete project closeout.

KEY ISSUES:

None.

| Agree | ements/MOU | Executed Date | Expiration Date | Scope Completion Date | Description |
|---------|-----------------|---------------|--------------------|-----------------------------|---|
| Coopera | ative Agreement | 12/09/15 | NA | NA | Funding Cooperative Agreement between City of SSF and PCJPB |



Pedestrian & Bicycle Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Status | Award Date | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Measure W Funds Awarded | Expended Funds ¹ | Remaining Funds |
|----------------|---|---------------------|--|------------|------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------|
| Atherton | El Camino Real Complete Streets Gap Closure Project | PLAN | The staff recommendation was prepared and presented to the Town Committee and Council. The draft and final plan has been completed. Remainder of invoices will be processed by next quarter to close out the project. | Dec 2022 | Jun 2025 | Oct 2025 | \$450,000 | \$0 | \$321,362 | \$128,638 |
| Belmont | Belmont Village Ped/Bike Improvement Project | PS&E, CON | The PG&E permits have been approved this quarter. Next quarter activities include responding to Caltrans comments. | Dec 2022 | Sep 2026 | Jul 2027 | \$300,000 | \$0 | \$45,194 | \$254,806 |
| Brisbane | Central Brisbane Stairway Additions | PS&E, CON | Design for San Francisco Ave/Old County and Santa Clara St/Alvarado St. walkways is now at 50% completion and potholing has been completed. | Dec 2022 | Aug 2027 | Feb 2029 | \$475,000 | \$0 | \$0 | \$475,000 |
| Burlingame | California Drive Class I Bicycle and Pedestrian Improvement Project | PS&E, CON | Have completed the first community outreach in May 2025. | Dec 2022 | Dec 2026 | Dec 2028 | \$1,620,000 | \$0 | \$0 | \$1,620,000 |
| Burlingame | Occidental Avenue Bicycle and Pedestrian Improvement Project | PS&E, CON | 95% design is pending TA approval. Anticipate to hold the bid opening in August 2025 and award a construction contract in September 2025. | Dec 2022 | Mar 2026 | Dec 2028 | \$0 | \$420,000 | \$0 | \$420,000 |
| Burlingame | South Rollins Traffic Calming Project | PS&E, CON | 65% design has been completed and moving into 95% design. Anticipate to bring 95% design to the Traffic Commission for final review next quarter. | Dec 2022 | Mar 2026 | Dec 2028 | \$0 | \$440,000 | \$0 | \$440,000 |
| Colma | Design of El Camino Real Complete Street Project from Mission Road to Arlington Dr, City of South San Francisco (Segment B) | PS&E | No new updates this quarter. Design is expected to commence in November 2025 after the completion of the PAED phase. | Dec 2022 | Nov 2026 | Original: 11/2025 Extension: 5/2027 | \$0 | \$603,000 | \$0 | \$603,000 |
| Colma | Serramonte Boulevard West Bicycle and Pedestrian Improvement Project (Phase I) | PS&E, CON | Have continued to coordinate with Serra Center and Ford Serramonte regarding easement requirements. Have also coordinated with PG&E regarding the Public Utility Easement (PUE) for the new traffic signal. Anticipate bid package approval by City Council in August 2025 and construction award in October 2025. | Dec 2022 | Sep 2026 | Nov 2028 | \$1,831,500 | \$0 | \$366,675 | \$1,464,825 |
| Daly City | John Daly Blvd./Skyline Blvd. Pedestrian Connection Project | PS&E, CON | Have received approval from PG&E on the plans. Anticipate to approve final bid documents and advertise project for construction in the next quarter. | Dec 2020 | Jul 2026 | Nov 2026 | \$0 | \$620,800 | \$0 | \$620,800 |
| Daly City | Lake Merced Boulevard Lane Reconfiguration and Bicycle Lane Protection Project | PLAN, PS&E, CON | The kick-off meeting for the project was held on May 19, 2025. Next quarter activities include collecting traffic counts and analyzing the data. | Dec 2022 | Jun 2026 | May 2029 | \$0 | \$498,750 | \$0 | \$498,750 |
| Daly City | Daly City Vision Zero Design Standards | PLAN | The consultant has prepared a final conceptual toolkit memorandum and prepared a draft list of design treatments to develop standard details. | Dec 2022 | Nov 2025 | Apr 2026 | \$0 | \$65,000 | \$0 | \$65,000 |
| East Palo Alto | East Bayshore Road Pedestrian Improvements Project | PLAN, PAED, PS&E | The project has been completed in January 2025 and the final report and final reimbursement was submitted in May 2025. | Dec 2022 | Jan 2025 | Jun 2025 | \$0 | \$400,000 | \$399,339 | \$661 |
| Half Moon Bay | Pacific Coast Bikeway Connectivity Project North | PAED, PS&E, ROW | The project was completed in March 2025. The final reimbursement was submitted in August 2024 and the final report was submitted in June 2025. | Mar 2018 | Mar 2025 | Original: 3/2024 Extension: 4/2025 | \$315,000 | \$0 | \$315,000 | \$0 |
| Half Moon Bay | Pacific Coast Bikeway Connection - North | CON | Addressed Caltrans District 4 Encroachment Permit comments and are waiting on OSFP final documents to resubmit permit. An additional design consultant has been onboarded to provide third-party review on the structural calculations on the bridge. | Dec 2022 | Sep 2026 | Feb 2027 | \$980,000 | \$0 | \$0 | \$980,000 |



Pedestrian & Bicycle Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Status | Award Date | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Measure W Funds Awarded | Expended Funds ¹ | Remaining Funds |
|---------------------------|--|---------------------|---|------------|------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------|
| Menlo Park | Haven Avenue Streetscape Project | PAED, PS&E, CON | Construction has been completed. Working on final administrative tasks such as coordinating a change order with the contractor prior to releasing the retention payment. Anticipating all tasks will be concluded by next quarter. | Apr 2014 | Sep 2025 | Original: 4/2021 Extension: 6/2025 | \$170,000 | \$0 | \$169,999.88 | \$0.12 |
| Menlo Park | Middle Avenue Complete Streets Project | PS&E, CON | Have participated in the third-party review process with SMCTA and Stantec. Have also awarded a construction contract and refined schedule and traffic control plans. | Dec 2022 | Dec 2025 | Nov 2028 | \$0 | \$1,200,000 | \$131,621 | \$1,068,379 |
| Menlo Park | Middle Avenue Pedestrian/Bicycle Rail Crossing Project | PS&E | The scope of work for advancing the design was developed in April 2025. Proposals were solicited from the consultants on Caltrain's on-call design team bench. The Middle Avenue Undercrossing Design Kickoff and Team Collaboration Meeting was held on June 17, 2025. | Dec 2020 | Jun 2027 | Jun 2026 | \$1,130,000 | \$0 | \$0 | \$1,130,000 |
| Pacifica | Esplanade & Palmetto Bicycle & Pedestrian Improvement Project | PS&E, CON | Continuing construction and projected to complete by July 2025. | Dec 2022 | Jul 2025 | Jun 2028 | \$0 | \$568,504 | \$59,308 | \$509,196 |
| Town of Portola Valley | Rectangular Rapid Flashing Beacon (RRFB) on Alpine Rd. at Golden Oaks Drive Project | ROW, CON | A project update was not provided this quarter. | Dec 2020 | May 2025 | Original: 11/2024 Extension: 5/2025 | \$0 | \$58,226 | \$0 | \$58,226 |
| Town of Portola Valley | Rectangular Rapid Flashing Beacon (RRFB) on Portola Rd. at Corte Madera Rd. Project | CON | A project update was not provided this quarter. | Dec 2020 | May 2025 | Original: 9/2024 Extension: 5/2025 | \$102,703 | \$0 | \$0 | \$102,703 |
| Redwood City | El Camino Real Corridor Safety Project | PAED, PS&E | No new updates this quarter. Continuing to work on final design to submit to Caltrans for an encroachment permit. | Dec 2020 | Oct 2025 | Mar 2026 | \$300,000 | \$0 | \$47,275 | \$252,725 |
| Redwood City | Access to Downtown Bikeway Corridors | PAED, PS&E | The Vera Avenue design is at 100% completion and the Broadway design is at 75% completion. | Dec 2022 | Nov 2025 | Dec 2025 | \$0 | \$615,000 | \$160,182 | \$454,818 |
| Redwood City | Redwood Avenue Pedestrian Improvements Project | CON | Construction has been completed in June 2025. Working on project close-out with processing final payment and retention to the contractor. | Dec 2022 | Jun 2025 | Jun 2026 | \$0 | \$2,000,000 | \$367,994 | \$1,632,006 |
| Redwood City | Vision Zero Programmatic Initiatives | Non-Infra | Engineering and Police staff are coordinating on traffic safety education and high-visibility enforcement on Vision Zero corridors. | Dec 2022 | Jun 2026 | Dec 2025 | \$0 | \$100,000 | \$4,709 | \$95,291 |
| San Bruno | Huntington Bikeway and Pedestrian Safety Project | PS&E, ROW, CON | No new updates this quarter. Continuing construction work on curb ramps, sidewalk medians, roadway striping, and traffic signal pole installation. Project completion has been pushed to August 2025. | Dec 2020 | Aug 2025 | Apr 2027 | \$1,401,000 | \$0 | \$1,176,992 | \$224,008 |
| County of San Mateo | Alpine Road Corridor Improvement Project | PLAN | Have addressed Caltrans comments and resubmitted the Project Study Report (PSR-PDS) and the Preliminary Environmental Assessment Report (PEAR). | Dec 2022 | Aug 2025 | Feb 2026 | \$0 | \$890,000 | \$712,778 | \$177,222 |
| San Mateo | Hillsdale Caltrain Station Bicycle Access Gap Closure Project | PLAN, PAED, PS&E | The project has resumed design work and is progressing towards 65% plans. Additional outreach will be conducted to inform the community on the preferred alternative design. | Dec 2020 | Dec 2026 | Original: 12/2023 Extension: 12/2025 | \$153,000 | \$0 | \$0 | \$153,000 |
| San Mateo | Fashion Island Boulevard/19th Avenue Class IV Bikeway Complete Streets Project | PAED, PS&E | Have developed 35% plans and conducted design review workshops. Have also coordinated outreach for various communications including an online survey and a community workshop. | Dec 2022 | Jan 2026 | May 2028 | \$1,386,364 | \$0 | \$431,187 | \$955,177 |
| South San Francisco | Junipero Serra Blvd/Westborough Blvd Pedestrian and Bicycles Connectivity and Safety Project | PLAN | The project has been completed in February 2025 and the final report and final reimbursement was submitted in May 2025. | Dec 2022 | Feb 2025 | Dec 2025 | \$450,000 | \$0 | \$346,110 | \$103,890 |



Pedestrian & Bicycle Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Status | Award Date | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Measure W Funds Awarded | Expended Funds ¹ | Remaining Funds |
|---------------------|-------------------------------|-----------------|--|------------|------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------|
| South San Francisco | El Camino Real Corridor Study | PLAN | The amendment to the funding agreement with SMCTA has been executed to extend the time of performance to December 2025. In June 2025, the City hired a consultant to lead the El Camino Real Mobility Plan effort and began the data collection. | Dec 2022 | Dec 2025 | Original: 6/2025 Extension: 6/2026 | \$0 | \$100,000 | \$0 | \$100,000 |

^{1.} Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.

2. The Daly City Mission Street Streetscape Project was completed and has been removed.



Ferry Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Scope | Project Scope Project Status | | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Expended Funds ¹ | Remaining Funds |
|---------------------|--|---|--|--|----------|------------------------|---|----------------------------|--------------------------------|--------------------|
| Redwood City | Redwood City Ferry Terminal Project | Preliminary Engineering & Environmental | This phase will prepare preliminary engineering, environmental review (PE/ENV) and permitting for both the waterside and land-side components. The waterside components consist of pile-supported barge or floating dock, with ADA-compliant boarding ramps and gangway to a pile-supported shelter platform, electric utilities for boarding ramps, shore power, lighting and utilities for potable water and fire protection. The land-side components, include a 250-space parking lot with transit stops for shuttles/ride share, bike/pedestrian network connections, secure bike parking, electrical, communication and water utilities serving the ferry terminal. The Port will lead the PE/ENV phase with collaboration from Redwood City and WETA. | Continued preparation of the remaining sections of the Draft Environmental Impact Report (EIR). The Port and CDM Smith executed Amendment #3 for additional budget due to additional reviews and revisions to the EIR chapters from legal, WETA and the City. The Port submitted a request for an amendment to the funding agreement with SMCTA to extend the time of performance completion date. | Jun 2022 | Oct 2027 | Dec 2025 | \$3,499,200 | \$0 | \$3,499,200 |
| South San Francisco | South San Francisco Second Ferry Terminal Project | Preliminary Engineering | Preparation of Preliminary Engineering for a second ferry terminal to support public water taxi ferry service at Oyster Point in the City of South San Francisco. The Study will provide information on the viability of a public ferry service expansion beyond the existing Water Emergency Transportation Authority (WETA) public ferry service in South San Francisco as an essential first step before further effort is taken to develop a new ferry terminal. The San Mateo County Transportation Authority (TA) funded \$8.1 million for the construction of the existing WETA terminal. | A funding agreement with SMCTA has been executed to extend the time of performance to March 2027. 30% design for the Sea Level Rise (SLR) Alternatives have been completed and the CEQA Environmental Documentation for the project has begun. The CEQA Draft Initial Study and Notice of Preparation has been completed and is ready for circulation. | Jul 2020 | Mar 2027 | Sep 2027 | \$350,000 | \$155,117 | \$194,883 |

Notes.

1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses.



ACR/TDM Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Status | Award Date | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Measure W Funds Awarded | Expended Funds ¹ | Remaining Funds |
|---|---|-----------------|---|------------|------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------|
| City of Burlingame | California Drive Congestion Management Video Detection Project | CON | The project continues to be delayed due to budget shortfall and the need to re-advertise the project. The completion date has been pushed to December 2025. The City has requested an amendment to the funding agreement with SMCTA to extend the time of performance. | Aug 2022 | Dec 2025 | Oct 2025 | \$0 | \$144,200 | \$0 | \$144,200 |
| City of Burlingame/ City of Millbrae | Burlingame and Millbrae Bicycle Sharing Program | Non-Infra | Have continued to promote bike safety and have subsidized weekday pricing offer. Have also reached out to neighboring cities to vet interest in extending the program to other cities. The Cities have requested an amendment to the funding agreement with SMCTA to extend the time of performance. | Aug 2022 | Mar 2026 | Sep 2025 | \$0 | \$400,000 | \$260,950 | \$139,050 |
| City of Daly City | Westmoor Ave and Westridge Ave Intersections Quick Build | PS&E, CON | Construction work continues with removing pavement striping and applying slurry seal. Have also installed and reviewed cat-tracking. An amendment to the funding agreement with SMCTA is in process for execution. | Aug 2022 | Dec 2025 | Aug 2025 | \$0 | \$168,000 | \$0 | \$168,000 |
| City of Menlo Park | El Camino Real and Ravenswood Avenue Crossing Improvements | CON | Caltrans has issued the encroachment permit in April 2025. The City has advertised bids for construction in April 2025 and awarded the project on June 10. The amendment to the funding agreement with SMCTA has been executed to extend the time of performance to November 2025. | Aug 2022 | Nov 2025 | Original: 9/2025 Extension: 5/2026 | \$0 | \$200,000 | \$0 | \$200,000 |
| City of Redwood City | "Essential Wheels" E-Bike Loaner Program for Redwood City Essential & Service Sector Workers | Non-Infra | The funding agreement with SMCTA has been executed in May 2025. Currently in the outreach phase and in the process of purchasing e-bikes. | Aug 2022 | Oct 2026 | Nov 2027 | \$0 | \$200,000 | \$0 | \$200,000 |
| City of Brisbane | City of Brisbane Commuter Shuttle Stop Improvement Project | CON | Construction for the project began in May 2025. All concrete work has been completed, and all benches and trash cans have been furnished and installed. Remaining work is expected to be completed by the end of July 2025. | Aug 2022 | Aug 2025 | Aug 2025 | \$0 | \$200,000 | \$0 | \$200,000 |
| Town of Colma | El Camino Real/Mission Road Access to Transit Multimodal Crossing Improvements | PS&E | No new updates this quarter. The design phase is expected to start in November 2025 following the completion of the PAED phase. | Aug 2022 | Aug 2026 | Original: 8/2025 Extension: 2/2027 | \$0 | \$162,000 | \$0 | \$162,000 |
| Town of Colma | Town of Colma Rideshare Voucher Program | PLAN | Continuing to market the program in the Town's Livewire and social media to encourage ridership. | Aug 2022 | Aug 2026 | Original: 8/2025 Extension: 2/2027 | \$0 | \$67,500 | \$28,061 | \$39,439 |
| City of Half Moon Bay | Pedal For A Purpose E-Bicycle Pilot Program | Non-Infra | Expecting the remaining six to eight recipients to finalize their bike orders. | Aug 2022 | Aug 2025 | Aug 2025 | \$0 | \$200,000 | \$142,551 | \$57,449 |
| City of Burlingame | City of Burlingame Transportation Demand Management (TDM) Plan | PLAN | The Professional Services Agreement between the City and Fehr & Peers will be be reviewed by City Council at their July 7, 2025 meeting. The City plans to request an amendment to the funding agreement with SMCTA to extend the time of performance. | Aug 2022 | Dec 2026 | Sep 2025 | \$0 | \$100,000 | \$0 | \$100,000 |
| City of Redwood City | Redwood City TMA Feasibility and Implementation Study | PLAN | The City was awarded an MTC TOC Planning grant. Staff prepared and presented a follow-up presentation for the Transportation subcommittee meeting in April 2025. Will incorporate feedback and present the updated plan to the Transportation sub-committee. The consultant also prepared the final report and recommendations. | Aug 2022 | Sep 2025 | Nov 2025 | \$0 | \$100,000 | \$0 | \$100,000 |
| San Mateo County/Half Moon Bay | Midcoastside Transportation Demand Management Plan | PLAN | The project has been completed in February 2025 and the final report and final reimbursement was submitted in June 2025. | Aug 2022 | Feb 2025 | Aug 2025 | \$0 | \$200,000 | \$198,945 | \$1,055 |



ACR/TDM Program FY 2025 Q4 - Quarterly Status Report: April 1 - June 30, 2025

| Sponsor | Project Name | Funded Phase(s) | Project Status | Award Date | Expected Completion | Scope of Work Agreement Expiration Date | Measure A Funds Awarded | Measure W Funds Awarded | Expended Funds ¹ | Remaining Funds |
|--|--------------|-----------------|----------------|------------|------------------------|---|----------------------------|----------------------------|--------------------------------|--------------------|
| Notes: | | | | | | | | | | |
| 1. Expended funds refers to actual amounts of quarterly invoiced and reimbursed Measure A or Measure W funding for the reporting period. This may vary from monthly City expenses. | | | | | | | | | | |
| 2. The Commute.org Jefferson Union High School District (JUHSD) Workforce Housing TDM was completed and has been removed. | | | | | | | | | | |

San Mateo County Transit District (SamTrans) Board Liaison Report Meeting of August 6, 2025

SamTrans Board of Directors Received and Approved the Following Items

- Approval of Minutes of the Board of Directors Meeting of July 2, 2025
- Accept Information on Statement of Revenues and Expenses for the Period Ending June 30, 2025
- Accept Quarterly Investment Report
- Accept Contracts and Procurement Quarterly Report of Technology Purchases for Fourth Quarter of Fiscal Year 2025
- Receive Additional Survey Data and Analysis from 2024 Triennial Customer Survey
- Updating the Public Transportation Agency Safety Plan
- Authorizing Submittal of Three Applications for San Mateo County Transportation Authority Cycle 3 Measure A Alternative Congestion Relief and Measure W Transportation Demand Management Program Funding
- Awarding Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$2.1 Million for a Three-Year Base Term, with up to Two Additional One-Year Option Terms -Continued to September Board of Directors Meeting

General Counsel Report

- Closed Session: Conference with Legal Counsel Initiation of Litigation Pursuant to Government Code Section 54956.9(d)(1): Estate of Sol Gloria, et al v. San Mateo County Transit District, et al., San Mateo County Superior Court, Case No. 23-CIV-01053
- **Report Out from Closed Session** Joan Cassman, General Counsel, stated there was no reportable action.

Report of the Chair

Chair Gee reported Human Resources Ad Hoc Committee interviewed and approved Renne Public Management Group (RPMG) to conduct annual review for General Manager/CEO and General Counsel. Ad Hoc Committee schedule is in development.

Report of the General Manager/CEO

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

- Clipper 2.0 targeted to be completed by end of calendar year
- July Clipper outage was software issue; estimated \$650k in fare loss for all transit operators;
 MTC is working to reimburse transit agencies
- Fiscal Year 2025 (FY25) ridership total exceeded 10.75 million; fully recovered pre-pandemic ridership

<u>Service Update: August Service Changes and Regional Transfer Coordination</u> – Millie Tolleson, Director, Planning, provided the presentation that included the following information:

- School-oriented routes back in service; schedule adjusted to match school bell times
- Select routes schedule adjustments at Bay Area Rapid Transit (BART) Daly City station and Palo Alto Caltrain transit hubs

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

- Communication and plans to publicize and increase awareness for transfer opportunities
- Coastside improved morning commute
- Key Performance Indicators (KPIs) of travel time improvements

<u>Monthly New Headquarters Construction Status Update</u> – Kris McGee, Managing Principal at Urban Hive Development, and Zhiming Fan, Director, Infrastructure and Capital Projects, provided the presentation that included the following information:

- Continue to remain within budget and timeline
- Day 2 General Contractor Scope of Work contract award for board consideration to include ticket booth, data communications and devices, and security systems
- Risk register items on track and within budget

The Board Members asked and staff provided further clarification in response to the following Board comments and questions regarding language for liquidated damages built into contract.

Community Relations Committee

<u>Accessible Services Update</u> – Tina Dubost, Manager, Accessible Services, stated fare assistance program for RediWheels and RediCoast programs reverification underway.

<u>Citizens Advisory Committee Update</u> – Vice Chair Max Mautner stated the CAC did not meet due to lack of quorum.

<u>Paratransit Advisory Council Update</u> – Ben McMullan, PAC Chair, stated the PAC viewed new paratransit vehicle.

<u>Monthly State of Service Report | June 2025</u> – David Olmeda, Chief Operating Officer, Bus, stated the June report is in the packet and highlighted in July there was one preventable accident, one did not operate (DNO), and 86.6 percent on-time performance.

Finance Committee

<u>Adopting a Disadvantaged Business Enterprise Overall Goal of 0.8 Percent for Federal Fiscal</u>
<u>Years 2026-2028 for Federal Transit Administration-Assisted Contracts</u> – Michael Wozniak,
Manager, Civil Rights Programs, provided the presentation that included the following
information:

- Disadvantaged Business Enterprise (DBE) goals only for federally funded contracts
- Over 99.1 percent is to Special Needs Transportation (RediWheels service provider)
- Staff reviewed DBE availability of contracts, adjustments (determined not warranted), rate/gender-neutral methods (small business preferences, business support services), public consultant (events and public notice on public website)

Awarding a Contract to Skyline Commercial Interiors, Inc. dba Skyline Construction Inc. to Provide General Construction and Associated Services for the Millbrae Headquarters and Related Ancillary Services at the District's San Carlos Headquarters and Other District Locations for a One-Year Base Term, with up to Two Additional One-Year Option Terms, for a Total Amount of \$7,836,070.85 – Kevin Yin, Director, Contracts and Procurement, Ms. McGee, and Ms. Fan provided the presentation that included the following information:

- Skyline Construction Inc. is current general contractor under current property owner
- Staff determined Skyline has been a reliable and responsible partner; qualified and experience general contractor
- Funds available in current adopted project budget

The Board Members asked and staff provided further clarification in response to the following Board comments and questions regarding the following:

- Rates are favorable terms and similar to rate currently paid by building owner
- General contractor fees down to 1.75 percent based on original contract

Authorizing an Agreement with Clark Construction Group - CA, LP for Phase 1 Construction

Services under the Construction Manager General Contractor Services for the South Base

Battery Electric Bus Charging Infrastructure Project in the Amount of \$36,276,673 and

Amending the Fiscal Year 2026 Capital Budget to Increase it by \$13,868,679, from \$4,698,405

to \$18,567,084 - Mr. Yin and Ms. Fan provided the presentation that included the following information:

- Install 37 charging stations; electrical and communication infrastructure and distribution system including underground work
- Funds included in proposed capital budget

<u>Strategic Planning, Development, and Sustainability Committee</u> Ride Plus Microtransit Evaluation Key Findings

Committee Chair Medina stated the item was continued to the September 3, 2025 Board of Directors meeting.

Legislative Committee

<u>Receive Legislative Update and Approve Legislative Proposal: Assembly Bill 1250 (Papan)</u> -- Jessica Epstein, Director, Government and Community Affairs, provided the presentation that included the following information:

Federal

 House Appropriations Committee passed Fiscal Year 2026 (FY26) Transportation Budget; funding stayed same or reduced from FY25; \$250,000 funding earmarked for SamTrans Bus Stop Improvement Plan

State

- Legislators on recess until August 18
- Assembly Bill 1250 (AB 1250) paratransit operators recertification eligibility allows for new system for persons with disability to recertify their eligibility

Receive Senate Bill 63 Update

<u>i. Term Sheet Proposal on Caltrain Member Agencies Contributions - Discussion and Direction</u>
<u>Opt-In or Opt Out</u> – Ms. Chan, provided the presentation that included the following information:

- Allocation of deficit distribution across three counties recommended by Peninsula Corridor
 Joint Powers Board (JPB) ad hoc committee to the three agency members
- Final recommendation: City and County of San Francisco (CCSF) contribution reduced to \$10 million; San Mateo County (SMC) increased to \$32.5 million; Santa Clara County increased to \$32.5 million
- SamTrans proposing for Senate Bill (SB) 63 expenditure, if Board opts-in and approves amendments, proportional reduction in funds allocated for San Francisco Municipal Transportation Agency (SFMTA) and CCSF

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

- Operating cost for service to Gilroy now shared amongst all partnering agencies
- Joint Powers Agreement and Governance Memorandum of Understanding will continue to be discussed and exercised by agency partners despite of how the shares are proposed for the purposes of SB63
- Provided info that Gilroy was supposed to be paid for by Santa Clara county only but became an expense for all three Caltrain partners since the early 2000s; status quo is to continue supporting Gilroy service by the three partners as part of SB63 discussion
- Consideration of taxpayers in SMC and outcome of regional measure if all other counties vote for SB 63 and SMC does not join
- With SMC picking up a portion of CCSF contribution to Caltrain, SMC will not be reimbursed; recognized SFMTA has a substantial deficit

- Looking at all transit systems deficits as a regional system; SFMTA serves SMC, all riders, not
 just SamTrans rider;SB 63 is about providing connection for our users and how they travel
 around
- Consideration of using SB 63 as a funding mechanism to help operators and consider the CCSF allocation picked up by SMC as a loan to be paid back
- SB 63 to be considered a life raft for 14 years and is not to sustain operators; 14-year opportunity for operators to get finances in order

<u>ii. Opt-In or Opt-Out Discussion and Decision</u> – Ms. Epstein, provided the presentation that included the following information:

- SB 63 amendment progress for SMC inclusive of previous requests
- Mechanisms for oversight and enforcement; financial stability; quality of life at stations will now be included in SB 63
- Financial oversight includes funding conditional on plan; must go with auditor and oversight committee; funding is conditional and can be withheld
- Raayan Mohtashemi, Legislative Aide, Senator Scott Wiener's Office, stated the oversight commission can entertain withholding entirety of the amount from the transit operators conditional on completion of activities; separate commission structure from accountability structure
- Proposed Operational Oversight and Accountability Amendments: accountability for service and quality of life standards; two frameworks for accountability
- Option 1, SamTrans as the localMeasure Oversight Committee, did not advance by the bill authors; uneven accountability risks the viability of measure; unstable budget planning; Alameda, Contra Costa, and CCSF disadvantaged despite larger contribution
- Option 2, Metropolitan Transportation Commission (MTC) subcommittee, proposed to be advanced by the bill authors as the choice for inclusion in bill language
- SB 63 amendments proposed from Assemblymember Papan includes Oversight Committee and performance-based release of funds amongst other key highlights
- Accountability amendments: MTC Accountability Committee; SamTrans never had this level
 of oversight and ability to withhold funds in this county for BART; pathway to withhold up
 to 5 percent of full regional measure funding
- Last agreement between SamTrans and BART was in 2007 and is the current agreement: no
 enforcement mechanism except litigation; no requirement for BART to provide updates or
 requirement to communicate service changes; no specific service levels agreements
- SB 63 MTC Accountability Committee: guaranteed equitable SMC representation on Regional Measure Accountability Committee; BART and SFMTA provide updates to SamTrans; remedies for breach
- Pros of Opt-In: fastest emergency funds to Caltrain operations; fulfills SamTrans' Caltrain obligation for duration of measure; supports BART and SFMTA connections for SMC transit users; protects existing Measure A investments, funds SamTrans bus service and capital investments from structural deficit

- SamTrans funding needs: operating costs growing faster than revenues; 94 percent of riders are low-income; 68 percent are extremely low-income; 79 percent do not drive or have access to a car
- Opt-out consequences: Caltrain contribution is a requirement and deficit not fully covered; SamTrans deficit not covered; forego \$45 million annually new return-to-source; less leverage over BART and SFMTA; less local and regional funding for transit services and connections for riders
- Next steps if opt-out: Near-term: use Measure A funds which will cover SMC share of Caltrain's operational deficit in the near term; Medium-term: run a revenue measure in 2028
- Advisory votes: San Mateo County Transportation Authority (TA) Board of Directors support
 opt-in at 1/2 cent and increase withholding to more than 5 percent; City/County Association
 of Governments of San Mateo County (C/CAG) support opt-in at 1/2 cent
- If opt-in next steps: provide technical assistance to Bay Area delegation and bill authors; develop return-to-source expenditure plan

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

- Condition versus recommendation: condition is constraining and opt-in only if amendments are added; recommendation is opt-in with desire for amendments to be added
- Caltrain operation if SMC opt-out of SB 63; Caltrain has said publicly they cannot operate without all partners provide their requisite shares
- SamTrans operation if SMC opt-out of SB 63; SamTrans budget long-term cannot fund all
 capital needs or operations; deficit begins in operation and capital improvement plan goes
 beyond what SamTrans has for funding; rate of growth of expenses increasing faster than
 revenues; if no new revenue source, SamTrans will need to reconsider services and service
 levels offered
- Reimagine SamTrans able to increase frequency and provides predictability of service, reduce wait times between transfers; resource for vulnerable population to get to their jobs
- Consider long-term, 10 to 15 years, consequences and the end users of transit

The Committee invited Assemblymember Diane Papan to speak. Assemblymember Papan provided a presentation that included the following information:

- Regional solution must be equitable, transparent, and have accountability
- Proposed amendments do not meet standards that SMC must have
- SMC has no voting representation on SFMTA and BART Board of Directors; no service agreement; no binding mechanism that money returns to SMC
- SB 63 subsidizes other transit agencies without accountability
- Assemblymember Papan provided suggested amendments as listed in her letter including: create San Mateo County Regional Oversight Committee (ROC); service agreements with BART and SFMTA funds dispersed if standards are met

• Need safeguards for taxpayers

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

- Need stronger language in proposed amendments
- SB 63 is not only funding measure; citizens initiative in SMC grants ability to be in control
- Proposals for representation from each county on oversight committees

The Committee invited Raayan Mohtashemi, Legislative Aide, Senator Scott Wiener's Office, to speak. Mr. Mohtashemi read aloud a statement from Senator Wiener which included the importance of public transit in SMC, strengthening accountability, and control of funds.

The Board Members had a robust discussion, and Mr. Mohtashemi provided further clarification in response to the following Board comments and questions regarding accountability and representation concerns, and proposed remedies would disproportionally disadvantage all counties.

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

- Reimagine SamTrans promised more service and increased levels of service; opt-out would impact current programs and unable to implement new programs; importance of disability programs
- Caltrain's electrification, increased service levels leading to increased ridership, special events, rider promotion and outreach
- Opt-in would have measure of accountability for BART in SMC which does not exist now
- Polling results show a tax increase over 10 percent sales tax does not appear to be a
 problem for voters; voters care about climate change and sustainability, and voters want to
 invest and improve transit
- Opt-in and leave the decision to the voters
- Oversight and auditor expenses and is a part of the SB 63 funding; consideration of charging agencies directly for the analysis and development processes; measurable metrics and metric drive funding cuts that can be quantified; identify how transit operators can improve; ensure counties treated equitable
- Transportation is a regional consideration and for a transit system to be successful, riders need to enjoy experience and transfers
- Protect Measure A funds so capital projects can be completed; look ahead to 2028 and 2030 for Measure A renewal
- Withholding transit operator funds has been done before by MTC
- Return-to-source will fund service, stations, quality of life; SamTrans can have a seat at a table that it currently does not have; will not have a seat if SamTrans opt-out

 Federal administration cutting transportation funds, and State budget and funds consideration

The Board of Directors adopted the below final motion and noted in red font color are the two changes made to the staff recommendation with the two amendments made by the Directors:

Adopt a motion exercising San Mateo County's option to join the SB 63 Regional Transportation Tax Measure with a 1/2 cent tax rate. Also, encourage instruct the Bay Area delegation:
(a) To advance SMCTD's proposed alternative to the SB 63 expenditure plan (with a lower attribution of San Mateo County revenues to SF Muni and a higher "return-to-source" allocation to facilitate San Mateo County's increased contribution to Caltrain), and
(b) There will be strengthen the oversight and accountability measures to ensure San Mateo County has fair and meaningful representation in oversight and that the County benefits fairly from its attributions to SF Muni and BART, while

(c) preserving San Mateo County's ability to participate in the measure.

Peninsula Corridor Joint Powers Board (JPB) Liaison Report Meeting of August 7, 2025

Closed Session: Conference with Legal Counsel – Existing Litigation (§ 54956.9(d)(1)): [Merlino, et al vs. Peninsula Corridor Joint Powers Board, et al, San Mateo Superior Court Case No. 23-CIV-00572] - There was no reportable action.

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

- Safety installations and Artificial Intelligence (AI) technology exploration
- Safety presentations at American Public Transportation Association (APTA) Rail Safety
 Workshop and APTA Rail Conference
- Caltrain awarded Rail Safety Gold Award
- Guadalupe River Bridge Project fish diversions
- 95.3 percent on-time performance in July; reached 1,000,000 riders in June 2025
- 35 percent farebox recovery
- Local sports teams partnerships and social media outreach
- Regional transit schedule updates and coordination via Bay Area Transit Reliability and Accessibility Network Scheduling Framework (TRANSFER) Plan

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

- Quiet cars research and implementation
- Broadway Burlingame, Churchill Palo Alto crossing improvements; Rail Sentry
- Weekday ridership levels during commute hours
- Automated passenger counter (APC) testing reached over 95 percent accuracy;
 implementing on entire fleet by end of August

JPB Board of Directors Received and Approved the Following Items:

- Approval of Meeting Minutes for
 - o May 29, 2025 Special Meeting
 - June 5, 2025 Regular Meeting
 - July 23, 2025 Special Meeting
- Accept Statement of Revenues and Expenses for the Period Ending April 30, 2025 and Accept Statement of Revenues and Expenses for the Period Ending May 31, 2025
- Authorize the Submittal of an Application for San Mateo County Transportation Authority Cycle 3 Measure A Alternative Congestion Relief and Measure W Transportation Demand Management Program Funding
- Approve and Ratify Fiscal Year 2026 Insurance

- Authorize Executive Director to Exercise an Option to Extend the Term of the Current Agreement with the San Mateo County Sheriff's Office for Law Enforcement Services for Five Years at an Estimated Cost of \$41,076,586
- Adopt Overall Disadvantaged Business Enterprise Goal for Federal Fiscal Years 2026-2028 for Federal Transit Administration-Assisted
- Award a Cooperative Purchasing Contract to Convergint Technologies LLC to Provide Closed-Circuit Television Equipment for a Total Not-To-Exceed Amount of \$273,307
- Award Contracts to Corey, Canapary, & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$2.1 million for a Three-Year Base Term, with up to Two Additional One-Year Option Terms
- Award a Master Service Agreement of Radio Dispatch System to Penta Corporation for a Total Not-To-Exceed Amount of \$850,000 for a Four-Year Term
- Authorize the Executive Director to Execute an Agreement for the Use of Diridon Station with Capital Corridor Joint Powers Authority (CCJPA)
- Authorize Executive Director to Execute Two Memoranda of Understanding with San Mateo County Transportation Authority (TA) and City of Burlingame for Broadway Burlingame Grade Separation

<u>Receive Update on Capital Project Cost Growth</u> – Peter Rogoff, The Contorta Group, provided the presentation that included the following information:

- Influences on construction pricing; reviewed factors under JPB's control
- Worldwide increasing cost challenges impact all major infrastructure areas
- Supply chain challenges impact 55 percent of industry; rising pricing; tariffs uncertainty keep prices high and volatile
- Transit projects with specialized components and long lead times for procurement
- Skilled labor and retaining skilled labor shortage across all crafts and disciplines
- American Recovery and Reinvestment Act of 2009, Infrastructure Investment and Jobs Act (IIJA), and Creating Helpful Incentives to Produce Semiconductors and Science Act of 2022 (CHIPS and Science Act) federal funding projects nationwide
- Artificial Intelligence (AI) companies pay premium for data centers drawing contractors
- Interest rates remain high; reduced competition in marketplace; public works projects receiving less bids
- Contractors avoiding uncertainty: favoring projects that have less complexity, less uncertainty, and less risk or shared risk with project owner; clear path to profitability for contractors
- Best practices to contain costs included:
 - Bringing contractors in earlier to learn all details of project and eliminate unknowns
 - Contractor stipends to keep competitors interested in projects
 - Bundle contracts and sequency work to bring in more bidders
 - Align project delivery timelines with labor availability

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

- Engineer cost estimates and final project costs; challenge of initial cost estimates has projects at 0 to 30 percent designs
- Cost management and increases; state guidelines on contingency
- Owner role in managing cost increases and mitigate project changes
- Mega-projects trend line; affects ability to hire local capacity
- Public owner needs to change project management and delivery; share in cost; bid portions
 of project based on specialties
- Design-Bid-Build (DBB), Design-Build (DB), and Construction Management/General Contractor (CMGC) approaches
- Supply chain disruption and labor shortages; historical underinvestment of infrastructure projects; feasibility of projects, engagement with local legislature
- Trade schools, training, development, apprenticeship programs, pipeline schools have decreased over time

Receive State and Federal Legislative Update and Consideration of Positions on Legislation:

Senate Bill 30 (Cortese) — Jason Baker, Director of Government and Communication Affairs, and Devon Ryan, Government Affairs Officer, provided the presentation that included the following information:

Federal

- Transportation, Housing and Urban Development (THUD) Appropriations bill advanced out of committee; conference committee negotiations take place in September
- June 30 Department of Transportation (DOT) released new revisions to National Environmental Policy Act (NEPA) include deadline reforms and page limits on environmental reviews
- Federal Railroad Administration (FRA) formally terminated two Federal grant agreements totaling \$4 billion for California High-Speed Rail; California is suing

State

- Caltrain's priority programs Greenhouse Gas Reduction Fund (Transit and Intercity Rail
 Capital Program (TIRCP) and Low Carbon Transit Operations Program (LCTOP) maintained
- Budget includes \$750 million emergency loan program from General Fund for select Bay Area transit agencies including Caltrain which only takes into effect if Senate Bill (SB) 63 passes
- SB 63: San Mateo County Transit District (SamTrans) Board of Directors voted to opt-in on August 6, 2025; Santa Clara Valley Transportation Authority (VTA) will discuss and decide whether or not to opt-in on August 7, 2025

SB 30 (Cortese)

- Recommend oppose unless amended to include changing engine removal requirement to disable engine
- Bill prohibits public rail agencies from selling, donating, or otherwise transferring lower tier locomotives
- Bill targets only public passenger rail agencies, not freight rail, and pertains to only 1 percent of locomotives in the state

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

- Bill was in response to Caltrain transaction with Lima, Peru
- Lima, Peru has title to all the trains; transaction completed; no Lima-owned trains on Caltrain properties
- Caltrain has nine diesel locomotives in operation for Gilroy-service, not subject to Lima,
 Peru transaction
- Previous amendments have been accepted; continue to advocate for more amendments

Monthly Reports were provided on the following items:

- Report of the Citizens Advisory Committee Adrian Brandt, Chair, stated the July 16, 2025 meeting was cancelled.
- Report of the Chair Chair Heminger stated there was nothing to report.
- Report of the Local Policy Maker Group (LPMG) Chair Burt stated the July 24, 2025 LPMG meeting was cancelled and the next meeting is September 25, 2025.
- Report of the Transbay Joint Powers Authority (TJPA) This item was deferred.

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

Memorandum

Date: August 28, 2025

To: TA Board of Directors

From: April Chan, Executive Director

Subject: Report of the Executive Director

East Palo Alto East Bayshore Road Pedestrian Improvements Project Completion

In January 2025, the City of East Palo Alto completed the East Bayshore Road Pedestrian Improvements Project, which was officially closed out in May 2025. This project was awarded \$400,000 in Measure W funds from Cycle 6 of the Pedestrian (Ped)/Bicycle (Bike) Program in December 2022 to study existing deficiencies and determine the most appropriate bike and pedestrian treatments on East Bayshore Road from University Avenue to Euclid Avenue. The study determined the type of bikeways, locations for traffic calming measures, green infrastructure, and lighting necessary to establish a complete street that works for all roadway users. The original cost of the project was estimated at \$420,000, but the final cost came in slightly under budget at \$419,339. The total Measure W expenditure was \$399,339 and the remaining funds will be made available in the next Ped/Bike call for projects.

Alpine Road Corridor Improvement Project Update

The Alpine Road Corridor Improvement Project is sponsored by the County of San Mateo and with technical assistance from the San Mateo County Transportation Authority (TA). The project aims to establish a complete streets corridor along 1.8 miles of Alpine Road, with the goal of improving safety and mobility for all roadway users. Key improvements will include adding and enhancing bike lanes, upgrading pedestrian crossings, adjusting I-280 interchange operations, and improving side-street access.

The Project Initiation Document (PID) phase has been successfully completed, and the final PID was submitted to Caltrans. The PID phase was funded by a \$990,000 Cycle 6 Bicycle and Pedestrian Program grant along with a \$100,000 local match from the County. With approval expected in August 2025, the project is ready to move into the Project Approval and Environmental Document (PA&ED) phase. To support this transition, the County is seeking additional funding from the Highway Program Call for Projects to complete this phase, which will cover the necessary planning, additional design work, and environmental clearance.

For more information and updates on the Alpine Road Corridor Improvement Project, please visit the <u>County of San Mateo's project webpage</u> at https://www.smcgov.org/publicworks/alpine-road-corridor-project-pid

North County Multimodal Strategy Public Review Draft Release

The TA's vision for the US 101 is to be an interconnected corridor which serves the needs of all travelers in San Mateo County, regardless of how they choose to travel. To meet this goal the TA created the 101 Corridor Connect Multimodal Strategy, focusing on a one-mile area on either side of the highway to find and prioritize necessary, but currently unfunded, transportation projects. These projects will be considered for inclusion in the strategy to prioritize future funding efforts.

The North County Multimodal Strategy, covering the northern segment of the corridor, is the first to be completed. Developed in collaboration with a working group of local jurisdictions and partner agencies, it includes an evaluation of existing conditions, proposed projects, community outreach findings, a scoring and prioritization framework, and an implementation plan outlining potential funding sources and a detailed list of priority projects.

The North County Multimodal Strategy public review draft will be available for a four-week public comment period from Monday, August 18 through Friday, September 19. Following the public review period, staff will bring the revised draft to the TA Board in October with adoption anticipated in November.

https://smcta.konveio.com/draft-us-101north-county-multimodal-corridor-strategy

<u>County of San Mateo/Half Moon Bay Midcoastside Transportation Demand Management</u> (TDM) Plan Completion

In February 2025, the County of San Mateo and the City of Half Moon Bay completed the Midcoastside Transportation Demand Management (TDM) Plan, and it was officially closed out in June 2025. This project was awarded \$200,000 in August 2022 from the Measure W Cycle 1 of the Alternative Congestion Relief and Transportation Demand Management (ACR/TDM) Program. This project engaged the public and relevant agencies/organizations and examined best practices for similar land use and geographic contexts. With the unique mobility challenges of the midcoastside region of San Mateo County, the plan recommended strategies aimed to make travel easier by transit, active transportation, and shared modes.

The original cost of the project was estimated at \$220,000, but the final costs came in under budget at \$218,840. The total Measure W expenditure was \$198,945 and remaining funds will be made available for the next ACR/TDM call for projects.

Half Moon Bay Pacific Coast Bikeway Connectivity North Project Completion

In March 2025, the City of Half Moon Bay completed the design of the Pacific Coast Bikeway Connectivity North Project, and it is now ready to move into the construction phase. The project was awarded \$315,000 in Measure A funds from Cycle 4 of the Ped/Bike Program in

March 2018 for environmental clearance, design and right of way for 0.34 miles of this multimodal trail. The original cost of this phase was estimated at \$350,000, but the final cost came in at \$353,423 and all Measure A funds were expended. Construction is estimated at \$1,365,000 and the TA is contributing \$980,000 from Cycle 6 of the Ped/Bike Program awarded in December 2022. Construction is expected to begin in Fall 2025 and is anticipated to be complete by Fall 2026.

San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: Safe Routes to School Program Report

Action

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

Significance

Based on the adopted Strategic Plan 2025-2029, the Measure A and W Bicycle and Pedestrian program is comprised of three (3) subcategories: competitive plans and capital projects, education and encouragement, and Safe Routes to School (SRTS). The Strategic Plan directs the SRTS funding to the San Mateo County Office of Education (SMCOE) who leads a call for projects process with local schools and school districts.

In April 2024, the San Mateo County Transportation Authority (TA) Board of Directors programed and allocated \$475,000 for Fiscal Year's (FY) 2025 and 2026 toward the SRTS program. Since that time, the SMCOE has conducted two calls for projects that each included an evaluation committee to review, score the projects, and recommend funding awards. Twelve projects were recommended for funding for FY25 and seven projects for FY26 with a total of \$318,923 in awarded funding.

Additionally, SMCOE is currently utilizing \$80,000 of the allocated funding to conduct walk audits at schools across San Mateo County to help develop better infrastructure and safety projects that can be funded by Measure W. The TA is providing technical assistance for the walk audits using the TA's on-call transportation planning consultant bench.

A staff member from SMCOE will provide a brief overview of the SRTS program, progress on projects and walk audits, and a summary of the project selections for FY25 and FY26 via a PowerPoint presentation. A list of the SRTS projects selected for funding are included as Attachment A to this report.

Background

The Strategic Plan 2025-2029 was approved by the Board in December 2024. The Strategic Plan recommended that 5 percent of the Pedestrian and Bicycle category funding for Measure W be set aside for the Safe Routes to School program.

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

Measure W Safe Routes to School Project Award for Fiscal Year 2025



| No. | Applicant Name | Project Description | Award |
|-----|----------------------------|---|----------|
| 1 | Belmont Redwood Shores | Crossing Guards | \$10,000 |
| 2 | Cabrillo Unified | Various pedestrian improvements | \$30,000 |
| 3 | Jefferson Elementary | Install digital marquee | \$22,000 |
| 4 | La Honda-Pescadero Unified | Bike shed improvements and materials | \$6,500 |
| 5 | Pacifica | Construct new entrance path for bicyclists/walkers | \$25,000 |
| 6 | Pacifica | Infrastructure - curb extensions and signage | \$29,000 |
| 7 | Ravenswood | Speed feedback sign | \$6,173 |
| 8 | Redwood City | Signage | \$1,500 |
| 9 | Redwood City | Special Project - mural promoting active transportation; bike, scooter and skateboard racks | \$8,100 |
| 10 | San Bruno Park | Drop-Off zone infrastructure | \$30,000 |
| 11 | San Mateo Union High | Bike shed improvements and materials | \$3,000 |
| 12 | Sequoia Union | Bike shed improvements and materials | \$3,000 |

TOTAL FUNDING AWARDED \$174,273

Attachment A

Measure W Safe Routes to School Project Award for Fiscal Year 2026



| No. | Applicant Name | Project Description | Award |
|-----|--------------------------------|--|-------------|
| 1 | Mariposa Upper Elementary | Parking lot improvements for bike/ped safety | \$30,000.00 |
| 2 | Menlo-Atherton HS | Signage, delineators, bike helmets, bike locks | \$4,116.50 |
| 3 | Woodside Elementary | Bike racks | \$10,000.00 |
| 4 | Pescadero Middle & High School | Pescadero Schools' Pedal Power Project | \$17,500.00 |
| 5 | Susan B. Anthony | Crossing guards, high visibility cross walk | \$25,500.00 |
| 6 | El Portal/Palos Verdes | Pedestrian improvements - curb ramp, RRFBs | \$30,000.00 |
| 7 | Half Moon Bay HS | Mid-Block Crosswalk and Pathway Project | \$30,000.00 |

TOTAL FUNDING AWARDED

\$144,650

Safe Routes to School 4/2025 September 2025 San Mateo County Transportation Authority

Theresa Vallez-Kelly, MPH
Coordinator Safe Routes to School
San Mateo County Office of Education



Vision and Mission

SRTS Vision

Every child can walk or bike to school safely in San Mateo County, fostering independence, healthier communities, and a cleaner environment.

Mission

The mission of San Mateo County Safe Routes to School is to encourage and enable school children to walk and bicycle to school by implementing projects and activities that improve the health, well-being, and safety of children, which result in less traffic congestion and emissions caused by school-related travel.

The 6 E's of Safe Routes to School 1/4/2025



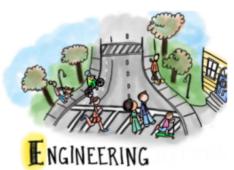
All Safe Routes to School initiatives should begin by listening to students, families, teachers, and school leaders and working with existing community organizations, and build intentional, organia engagement opportunities into the program structure.



Ensuring that Safe Routes to School initiatives are benefiting all demographic groups, with particular attention to ensuring safe, healthy, and four outcomes for low-income students, students of color, students of all genders, students with disabilities and others



Generating enthusiasm and increased walking and bicycling for students through events, activities, & programs



Creating physical improvements to streets and neighborhoods that make wolking and bicycling safer, more comfortable, and more convenient.



Providing students and the community with the skills to walk and bicycle safely, educating them about the benefits of walking and bicycling, and teaching them about the broad range of transportation choices



Assessing which approaches are more or less successful ensuring that programs and initiatives are supporting equitable outcomes and identifying unintended consequences or opportunities to improve the effectiveness of each approach

Funding



2011- present



2020 - present



2018 - present

Grant Program

2024-2025

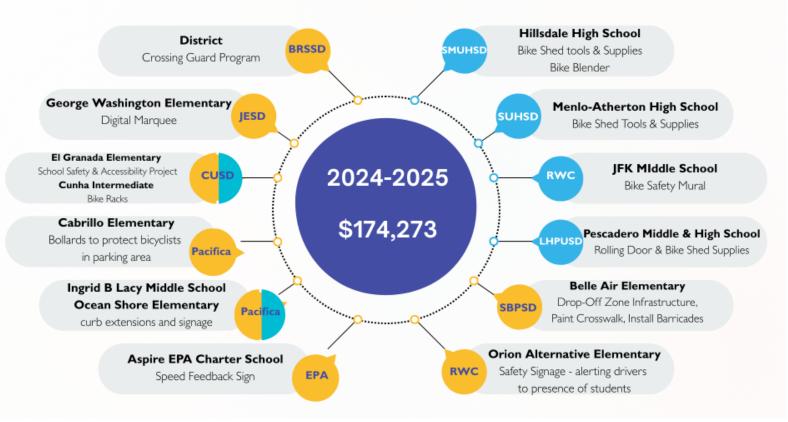
- \$174,273 Infrastructure/Special Projects (TA)
 - o 12 grantees

2025-2026

- \$144,650 Infrastructure/Special Projects (TA)
 - 7 grantees



2024-2025 Projects



2024-2025 Projects







El Granada Elementary School Safety & Accessibility Project









2025-2026 Projects



CUSD Half Moon Bay High School

Mid-Block Crosswalk and Pathway Project on Lewis Foster Drive.

JESD Susan B. Anthony Elementary

Crossing Guard, High Visibility Crosswalk, Pedestrian Crossing Signage



Woodside SD Woodside Elementary

Bike Racks

\$144,650

LHPUSD
Pescadero Middle & High School

Bike Trailer

SMCOE El Portal/Palos Verdes

Curb Ramp and RRFB

SUHSD Menlo-Atherton High School

Mobile Stop Signs and Pedestrian Crossing Signs, Delineators, Helmets, Bike Locks



Integrate Ingress and Egress w/Conceptual Design for Alameda de Las Pulgas Corridor Improvement Plan









Walk Audits





Pacifica Cabrillo Elementary

Westborough Middle School

Encinal Elementary

Cunha Intermediate School

Susan B Anthony Elementary

Fellowship Teams



















South San Francisco



San Mateo



High Visibility Crosswalks

Curb Extensions

Thank You, SMCTA!







San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: Accepting the US 101/SR 92 Mobility Hub and Smart Corridor Plan

Action

Staff recommends the Board of Directors (Board) accept the US 101/SR 92 Mobility Hub and Smart Corridor Concept Plan.

Significance

The US 101/SR 92 Mobility Hub and Smart Corridor Concept Plan (Plan) is a joint planning initiative between the City of San Mateo (City), the San Mateo County Transit District (District), and the San Mateo County Transportation Authority (TA). Its purpose is to improve mobility and accessibility for all travel modes along a key corridor in the City.

The study area is located within the City and includes 19th Avenue and Fashion Island Boulevard crossing US 101 and SR 92, as well as the existing Caltrans Park and Ride lot within the US 101/SR 92 interchange. The Plan's primary goal was to determine a preferred design for both a Mobility Hub at the Park and Ride lot, and a Smart Corridor along the roadway, producing the conceptual materials needed to advance each project into future detailed design, construction, and funding pursuits.

Plan Development and Engagement

Plan development began in early 2023 with an evaluation of existing transportation conditions and the creation of a design toolkit. The first round of community engagement, conducted in Summer–Fall 2023, sought input on local transportation concerns, challenges, and opportunities. Activities included a stakeholder walk and bike ride of the corridor, three pop-up events, and an online survey. Feedback from this first phase informed the development of conceptual alternatives for both the Smart Corridor and the Mobility Hub.

A Smart Corridor integrates Complete Streets principles with technology-forward elements to deliver multimodal improvements. Complete Streets are designed for travelers of all ages and abilities, whether walking, biking, rolling, using mobility devices, or taking transit, while also incorporating green infrastructure to benefit both users and the environment. Planning, design, and operations focus on minimizing conflicts between travel modes so people can complete their journeys safely and comfortably. Through data analysis and community engagement, the

Plan developed three conceptual designs for bicycle and pedestrian improvements aligned with the Smart Corridor vision.

The Mobility Hub was studied for potential development at the Caltrans-owned Park and Ride lot beneath the US 101/SR 92 interchange. Envisioned as a community transportation center, the hub would provide a safe, convenient, and accessible space for seamless transfers between travel modes. Co-location of services would allow people of all ages, abilities, and means to access multiple transportation options and supporting amenities. The Plan developed three conceptual alternatives for the Mobility Hub.

In Spring 2024, these alternatives were presented through an in-person workshop and an online survey. Community and stakeholder feedback from this second round of outreach guided the selection of the preferred alternatives. The preferred alternative for the corridor was a Class IV separated bikeway with pedestrian enhancements and signal modifications. Feedback identified a preferred design for the Mobility Hub for consideration if the District moves forward with a project at this location in the future.

The Plan consolidates all project work into a comprehensive report outlining the recommendations and design features needed to realize the community's vision for a Smart Corridor along 19th Avenue/Fashion Island Boulevard and a Mobility Hub at the adjacent Park and Ride lot.

Next Steps

The TA continues to provide financial and technical assistance to the City of San Mateo as the project advances through the formal design phase. Working with the City and the consultant team, the TA is refining the preferred concept into a buildable design that enhances safety, accessibility, and operational efficiency in alignment with the City's vision for their transportation network. The project team is currently conducting additional community engagement for the design, and pursuing funding opportunities to close the construction funding gap and enable near-term implementation.

Budget Impact

There is no budget impact associated with this item.

Background

The Plan was developed through a partnership between the TA, the District, and the City, with the TA acting as the implementing agency. It was funded through a \$255,000 grant from the TA's Cycle 1 Alternative Congestion Relief and Transportation Demand Management Program with matching funds provided by the District.

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

650-508-6211

Management

Resolution No. 2025-

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

* * *

Accepting the US 101/SR 92 Mobility Hub and Smart Corridor Plan

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

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

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

Whereas, in December 2019, the TA prepared and adopted its Strategic Plan 2020-2024 to address the requirements of both measures and provide a policy framework for the implementation of the New Measure A and Measure W programs; and

Whereas, in the 2022 Measure A & Measure W Alternative Congestion

Relief/Transportation Demand Management (ACR/TDM) Program Cycle 1 Call for Projects, the

TA Board of Directors (Board) approved the programming and allocation of \$255,000 for the

development of the US 101/SR 92 Mobility Hub and Smart Corridor Concept Plan; and

Whereas, TA staff worked with staff from the City of San Mateo and the San Mateo
County Transit District as co-sponsors to develop the US 101/SR 92 Mobility Hub and Smart
Corridor Concept Plan; and

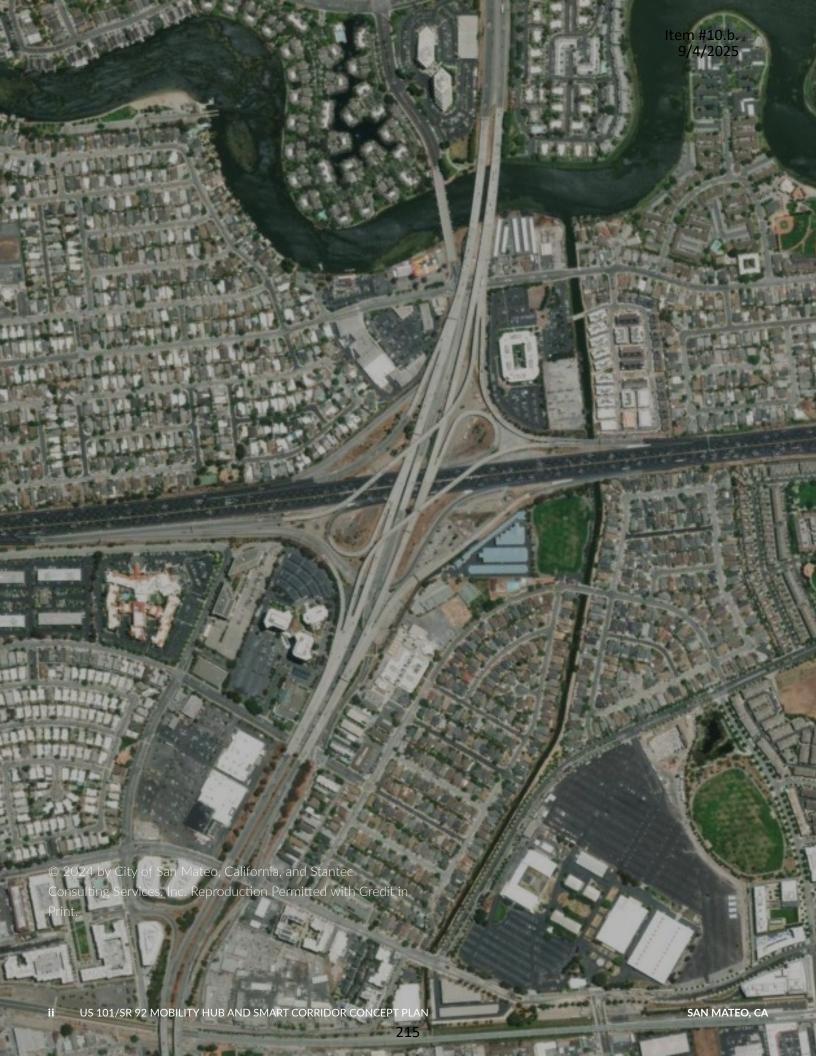
Whereas, staff now recommends the Board of Directors accept the US 101/SR 92

Mobility Hub and Smart Corridor Concept Plan to provide a vision for the design and implementation of multimodal improvements on this important corridor.

Now, Therefore, Be It Resolved, that the San Mateo County Transportation Authority Board of Directors hereby accepts the attached US 101/SR 92 Mobility Hub and Smart Corridor Concept Plan.

| | Regularly passed and adopted th | nis 4th day of September, 2025 by the following vote: |
|---------------------|---------------------------------|---|
| | Ayes: | |
| | Noes: | |
| | Absent: | |
| | | |
| | | Chair Can Malan Can at Transport at A. Harris |
| Attest: | | Chair, San Mateo County Transportation Authority |
| | | |
| Authority Secretary | | |





REPORT ACKNOWLEDGMENTS

Thank you to all of the organizations and individuals who committed their time, energy, and resources to this effort. This study would not have been possible without the support of many throughout the process. On behalf of the San Mateo County Transportation Authority (TA), San Mateo County Transit District (SamTrans), and the City of San Mateo, the Stantec team thanks the diverse group of participants whose collective efforts are reflected in this report.

PROJECT PARTNERS

TRANSPORTATION AUTHORITY AND SAMTRANS

Patrick Gilster, Director, Planning and Fund Management

Sue-Ellen Atkinson, Manager, Planning and Fund Management

Chelsea Schultz, Manager of Strategic Planning

Amy Linehan, Government and Community Affairs Officer

Nicole Arshad, Government and Community Affairs Specialist

Carolyn Mamaradlo, Senior Project Manager

Jessica Manzi, Director, Project Delivery

CITY OF SAN MATEO

Jay Yu, Engineering Manager

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Robert Williams, Smart(ER) Mobility Planner

Rachel Young, Transportation Planner

Astrid Mayak, Planner/Urban Designer

Deirdre Nolan, Architectural Designer

Wei Xiao, Urban Designer

Lance Mikhail Punay, Urban Designer

Chris Gendron, Cost Estimator

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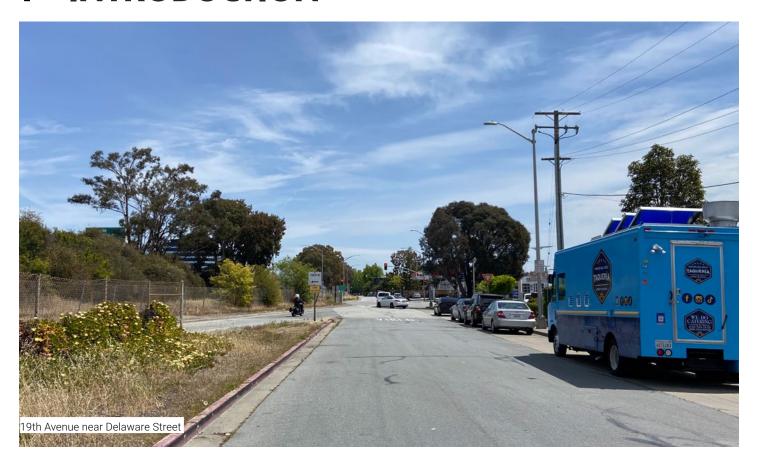
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CHAPTER 1 INTRODUCTION

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1 INTRODUCTION



Located in the San Francisco Bay Area, one of the densest regions in the United States, the US 101 and SR 92 interchange presents a major barrier to local east/west access in the City of San Mateo while connecting busy expressways in the center of San Mateo County.

The underlying 19th Avenue/Fashion Island Boulevard corridor is important as one of few local access routes in San Mateo that connect eastern San Mateo and Foster City to the west side of US Highway 101. The corridor is vehicle-focused and lacks investment in safe transportation options to help people walk, bike, roll, and access transit in the area.

Multiple governmental stakeholders have come together to identify, evaluate, and design feasible multimodal improvements for the corridor. The US 101/SR 92 Mobility

Hub and Smart Corridor Plan represents a two year inter-agency and publicly collaborative effort to identify a preferred conceptual design that would help address those deficiencies and present an implementation plan to further this work.

PROJECT CONTEXT

The US 101/SR 92 Mobility Hub and Smart Corridor Concept Plan is a joint planning effort between the City of San Mateo, the San Mateo County Transit District (SamTrans), and the San Mateo County Transportation Authority to enhance mobility and accessibility along an important corridor. Entirely within the City of San Mateo, the project area consists of 19th Avenue and Fashion Island Boulevard crossing over US 101 while running parallel to, and sometimes beneath, SR 92 (**Figure 1-A**). Pacific Boulevard marks the western extent of the corridor while Mariners Island Boulevard represents the eastern terminus. The project also considers improvements to the current Caltrans Park and Ride lot within the US 101/SR 92 interchange as a Mobility Hub.

Focused examination seeks to identify current and potential future issues along the 1.2-mile segment of 19th Avenue/ Fashion Island Boulevard and address them proactively. This study presents a preferred conceptual design alternative, offering a detailed perspective for the future of the corridor. Establishing a Smart Corridor and Mobility Hub solidifies important multi-modal connections to better meet the needs of the entire community.

This project is part of broader efforts to improve overall mobility around the US 101/SR 92 interchange. Other related projects include the US 101/SR 92 Interchange Area Improvement Project, which will include ramp modifications from westbound SR 92 to southbound US 101, modify the merge conditions from US 101 to eastbound 92, and upgrade the Fashion Island Boulevard and Hillsdale Boulevard exit ramps. The US 101/SR 92 Direct Connector Project considers construction of new direct links from westbound SR 92 to the express lanes on US 101 in both the northbound and southbound directions.

While the larger highway-focused efforts are either approaching construction or are under study, other improvements to local access corridors adjacent to and through the interchange still present opportunities for

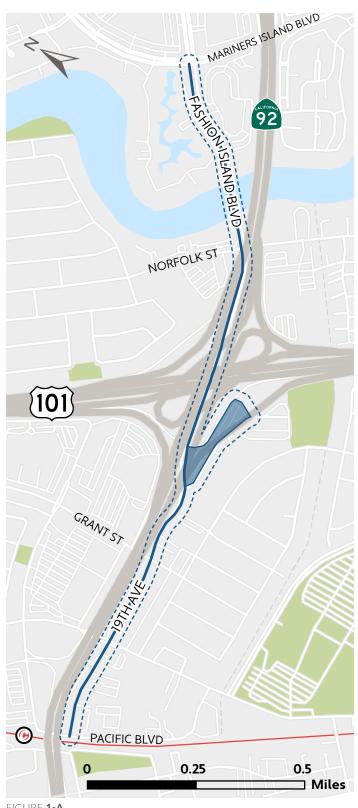


FIGURE 1-A
STUDY AREA - PACIFIC BLVD TO MARINERS ISLAND BLVD

enhancement. The development of a Smart Corridor along 19th Avenue and Fashion Island Boulevard and a Mobility Hub at the US 101/SR 92 interchange embodies several goals related to active transportation, public transit, and the overall mobility network (**Figure 1-B**). The fundamental goal of the project is to determine a preferred design for each, providing the conceptual materials need to progress to detailed design, construction, and funding searches. Concept plans are designed to enhance competitiveness for future grant opportunities.

| Active Transportation | Transit | |
|--|--|--|
| Increase the number of people walking and biking | Support affordable and equitable long-distance transit options | |
| Provide safe, convenient, and accessible infrastructure | Improve underserved communities' access to transit and other mobility options | |
| Minimize conflicts between people who bike, walk, drive, and use other modes of transportation | Promote the use of public transportation through increased safety, security, and convenience | |
| Eliminate gaps in the local and countywide priority bicycle network | Strengthen connectivity to jobs and housing hubs throughout the region | |
| Improve access to local destinations like schools, offices, retail, and civic areas | Reduce greenhouse gas emissions and improve air quality using zero- emission buses | |
| Encourage multimodal trip making | Enhance connectivity between active transportation and transit | |

FIGURE 1-B
PROJECT GOALS

SMART CORRIDOR FRAMEWORK

The Smart Corridor will incorporate Complete Streets and technology-forward elements along three unique segments of 19th Avenue and Fashion Island Boulevard. The segments, divided and defined by Grant and Norfolk Streets, reflect the varying character and opportunity for modification of cross sections throughout the corridor.

Complete Streets are designed for travelers of all ages and abilities, traveling by all modes, with gray and green infrastructure to support people walking, biking, using a scooter or mobility device, or accessing transit as well as the environment. The planning, design and operation must minimize conflict between modes so travelers can comfortably complete their journey.

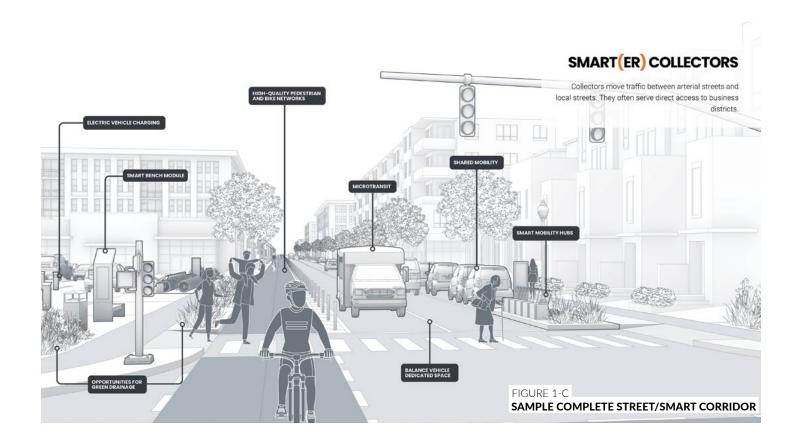
A Smart Corridor promotes a technology-forward focus and innovative corridor design, supporting a Complete Streets approach by incorporating and leveraging advanced technologies that enhance safety, accessibility, and efficiency for all users. These corridors utilize smart traffic signals, real-time information, and adaptive lighting to create a more inclusive and user-friendly environment. For auto-centric corridors, adopting a Complete Streets approach will balance the needs of all road users, reduce congestion, and promote sustainable transportation options. Integrating Smart Corridor features can transform traditionally car-focused areas that act as barriers to other forms of travel into dynamic, multimodal spaces that prioritize the well-being and mobility of the entire community.

Figure 1-C illustrates the synergies between Complete Streets, technology, and green infrastructure design elements. Chapter 4 of this plan further describes design elements of the Smart Corridor in great detail along with design process considerations.

MOBILITY HUB FRAMEWORK

A Mobility Hub is being considered at the Caltrans-owned Park and Ride lot below the US 101/SR 92 interchange. This hub will serve as a transportation anchor in the community and provide safe, comfortable, convenient, and accessible space for seamless transfers between different travel modes. Co-location at the hub will enable travelers of all means, ages, and abilities to access multiple transportation options and supportive amenities.

The preferred concept design aims to complement the proposed Smart Corridor improvements by co-locating facilities near 19th Avenue/Fashion Island Boulevard. Bus service will access the site from 19th Avenue, with dedicated bus turn around space for safety and efficiency. The Mobility Hub will provide a passenger waiting area with covered seating and wind screens, interactive kiosks for real-time updates and ticket purchasing, a community plaza, and micromobility amenities like bikeshare parking, bike racks, e-scooter share parking, and bicycle lockers near the active transportation facilities along the Smart Corridor.



GUIDING PRINCIPLES

Guiding Principles were developed to lead the design of the project and ensure the preferred alternatives reflected the goals of the community. The project team gathered community input through a comprehensive engagement process, including public events, focus groups, workshops, surveys, and other outreach efforts. The principles inform recommendations and the conceptual design, integrating community concerns and design elements preferred by interested parties.



1

Expand transportation options



2

Increase access to safe, high-quality transit



3

Reduce emissions and enhance public health



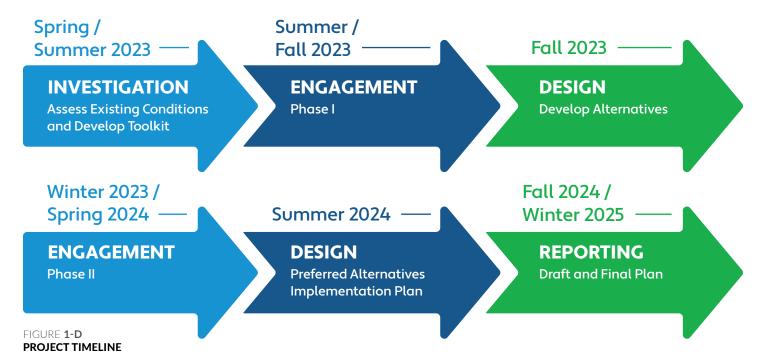
4

Improve conditions for all non-motorized forms of transportation

e.g. walking, cycling, rolling, etc.

ABOUT THE PROCESS

The project timeline is shown in **Figure 1-D**. The project commenced in early 2023 with completion anticipated for early 2025. The project team engaged interested parties and the public in two phases. The first phase identified community needs and mobility gaps, followed by the development of design alternatives. Phase 2 focused on gathering feedback related to design alternatives, leading to the selection of a preferred alternative for both the Smart Corridor and the Mobility Hub.



INVESTIGATION

Initial work focused on gathering community feedback and conducting preliminary analysis. This stage featured three in-person events in the community along with a community preference survey, offering the public opportunities to express their concerns, challenges, and positive/negative circumstances identified within the study area.

DESIGN

The design phases flanked the second phase of engagement with interested parties and the broader community to develop and refine the conceptual design for each aspect of the project. In an effort to understand a wider range of perspectives, an in-person community workshop and

an identical online survey comprised the second round of public interaction. Division of the project into segments and subsequent voting informed refinements to the preferred design.

REPORTING

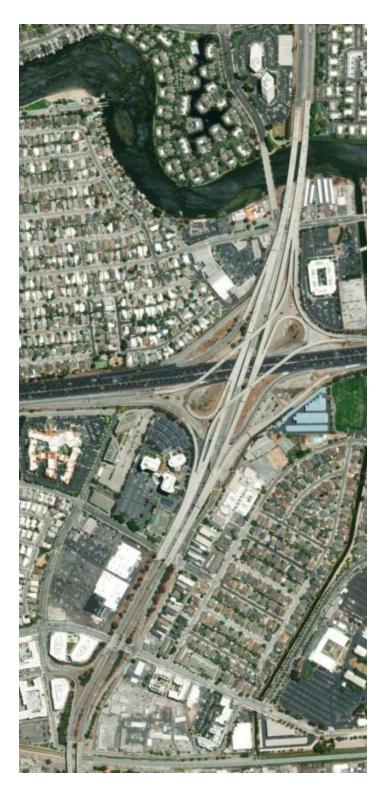
The final phase consolidates all project work into a comprehensive report that establishes the recommendations and design characteristics required to realize the community's vision for a Smart Corridor along 19th Avenue/ Fashion Island Boulevard and a Mobility Hub at the adjacent Caltrans Park and Ride.

CHAPTER 2 INVESTIGATION

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2 INVESTIGATION



Corridor improvements and bus service enhancements along 19th Avenue and Fashion Island Boulevard have been identified as priorities in multiple adopted local, county, and regional plans. The Mobility Hub and Smart Corridor project seeks to more safely bridge a critical transportation gap through a busy interchange and establish a much-needed multimodal east-west connection between San Mateo and Foster City.

While supporting plans provide insights into preferred multimodal concepts for the reconfiguration of the 19th Avenue/Fashion Island Boulevard corridor, understanding current physical and social conditions sets a more detailed direction for creating a safe and accessible environment for all its users. Background analysis forms the foundation by encompassing a range of factors, including traffic patterns, pedestrian and bicycle infrastructure, demographic trends, and land use patterns.

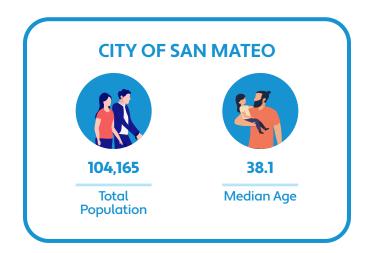
BACKGROUND & CONTEXT

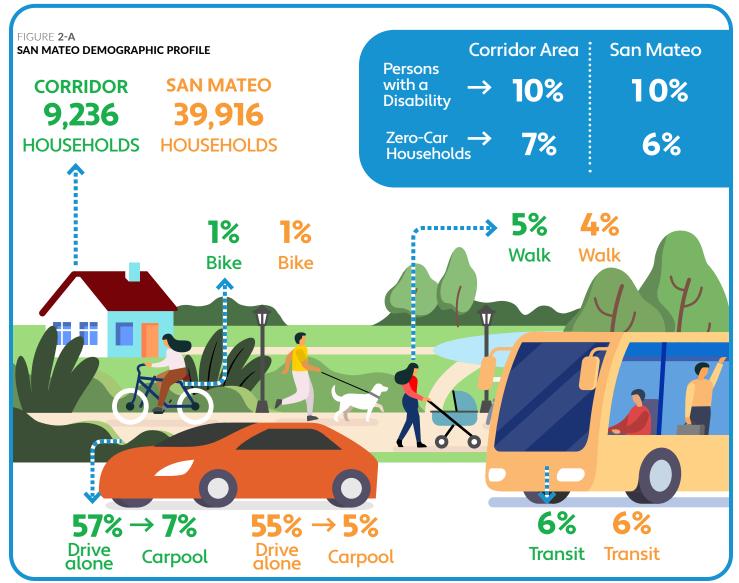
DEMOGRAPHICS

A selective demographic data snapshot describes San Mateo as a community in transition (**Figure 2-A**), with a young median age, significant numbers of persons with

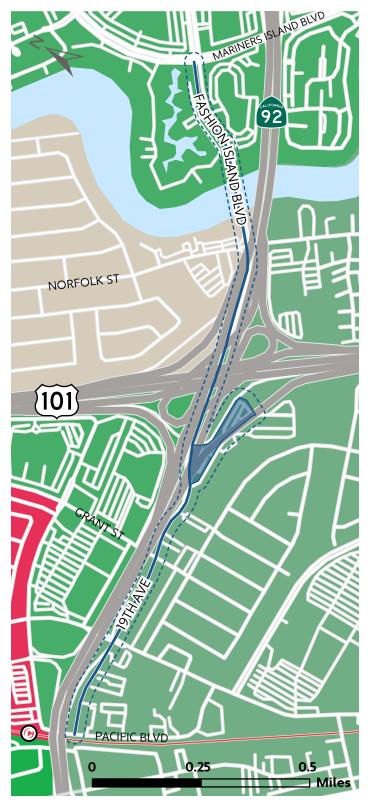
disabilities, reliance on personal vehicles for commuting, and minimal bicycling for transportation, emphasizing the need for comprehensive and versatile solutions. Census tracts containing portions of the study corridor reflect the same attributes as the City as a whole.

The population density surrounding the corridor is generally low compared to other parts of the city. Areas immediately north of the Park and Ride lot and at the eastern end of the corridor exhibit the lowest density as they are currently reserved for commercial and office uses. Medium-density multifamily housing south of 19th Avenue and clusters near





Source: U.S. Census Bureau American Community Survey 5-Year Estimates (2018-2022).



EXISTING POPULATION AND EMPLOYMENT DENSITY

the Hayward Park Caltrain station contribute to the greatest levels of population density along the corridor.

The study area features several pockets of high employment density, often in regions with low population density (**Figure 2-B**). The high employment density around the corridor shows its potential for various transportation purposes, including commuting.

The California Healthy Places Index shows a correlation between lower per capita income and reduced access to automobiles, highlighting the need to identify low-income communities for effective multimodal planning. Plans should prioritize equity to enhance accessibility and mobility for those living below the poverty line. Specifically, the areas south of 19th Avenue and those surrounding the Hayward Park Caltrain station have the highest poverty rates within the immediate service area.

Similarly, minority communities (those who identify as non-white or are of Hispanic/Latino origin) often have less access to personal automobiles. Expanding transportation options can improve access to employment opportunities and daily needs while supporting healthier, more sustainable communities. High concentrations of minority populations are located south of the project corridor and near the Hayward Park Caltrain station (**Figure 2-C**).

Compared to the project area, higher concentrations of car-free households are found near the San Mateo Caltrain station and Downtown San Mateo. This suggests that compared to the central business district, people living throughout the project area experience transportation limitations without a vehicle.

- HIGH EMPLOYMENT (>10,000 jobs/sq. mi.) LOW POPULATION (<10,000 persons/sq. mi.)
- HIGH EMPLOYMENT (5,000–10,000 jobs/sq. mi.) LOW POPULATION (<10,000 persons/sq. mi.)
 - LOW EMPLOYMENT (<5,000 jobs/sq. mi.)
 HIGH POPULATION (>15,000 persons/sq. mi.)
 - LOW EMPLOYMENT (<10,000 jobs/sq. mi.) LOW POPULATION (< 10,000 persons/sq. mi.)

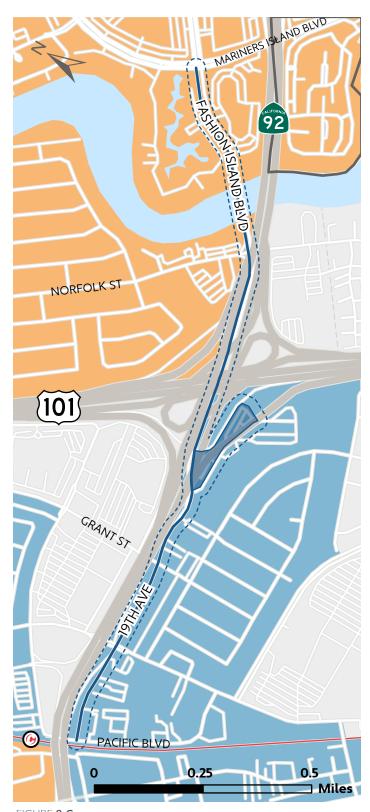


FIGURE 2-C
EXISTING EQUITY INDICATORS

SamTrans identified Equity Priority Areas in San Mateo through its Reimagine SamTrans project, using the following factors:

- Population density
- Car-free households
- Lower-income households (earning under \$75,000 annually)
- Non-white households

While the study corridor does not directly pass through any Equity Priority Areas, one exists north of the Hayward Park Caltrain station and another along the Foster City border, south of SR 92, both within cycling distance of the corridor.

MTC identifies Equity Priority Communities as census tracts with significant underserved populations based on eight socioeconomic criteria. A tract qualifies if it exceeds thresholds for both Low-Income and People of Color, or for Low-Income plus three or more additional variables:

- People of Color (70% threshold)
- Low-Income (28% threshold)
- Limited English Proficiency (12% threshold)
- Seniors 75 Years and Over (8% threshold)
- Zero-Vehicle Households (15% threshold)
- Single Parent Families (18% threshold)
- People with a Disability (12% threshold)
- Rent-Burdened Households (14% threshold)

MTC's Equity Priority Communities Framework guides decisions on planning, investment, and community engagement. While no Equity Priority Communities are within the project corridor, five nearby census tracts in San Mateo qualify and are likely to benefit from the project.



LOW INCOME (>10% below poverty line)
HIGH MINORITY (>75% non-white or hispanic/latino)



VEHICLE ACCESS (>15% households with zero vehicles)



SAMTRANS EQUITY PRIORITY AREA

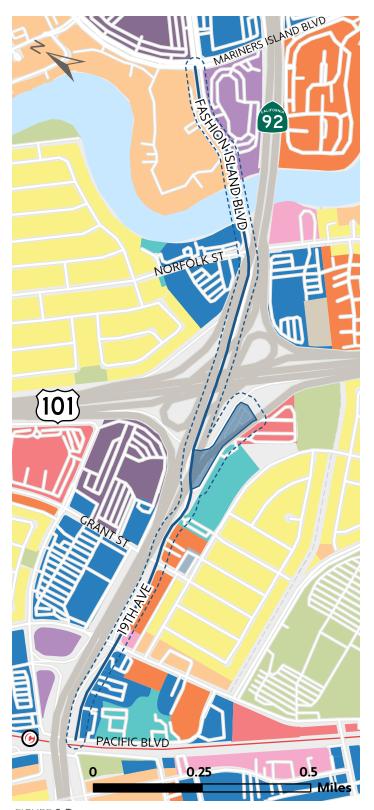


FIGURE 2-D
GENERAL PLAN 2040 LAND USE MAP

LAND USE

The corridor immediately borders a diverse mix of land uses including neighborhood and service commercial offerings, multi-family housing of varying densities, an elementary school, and large auto-oriented office buildings.

Despite this diverse mix, there are distinct development and integration challenges. The corridor's proximity to two elevated expressways acts as a barrier to building a cohesive community, particularly for those without personal vehicles. Separated commercial sectors, residential areas, and offices complicate the ability to move easily between home, work, and activities, and highlight the need for better multimodal connectivity.

Multiple parcels near the Hayward Park Caltrain station and the corridor west of the Park and Ride lot are designated for medium density mixed use development. Providing or enhancing multimodal connections to and through these areas can increase their viability and reduce private vehicle use by offering first/last mile solutions.

- VERY LOW DENSITY RESIDENTIAL
- LOW DENSITY RESIDENTIAL
- MEDIUM DENSITY RESIDENTIAL
- SERVICE COMMERCIAL / LIGHT INDUSTRIAL
- REGIONAL COMMERCIAL
- MEDIUM DENSITY OFFICE
- HIGH DENSITY OFFICE
- LOW DENSITY MIXED USE
- MEDIUM DENSITY MIXED USE
- HIGH DENSITY MIXED USE
- PARKS / OPEN SPACE
- PUBLIC FACILITIES
- UTILITIES

EXISTING PLANS & POLICIES

Throughout the region, recent plans and policies have prioritized the enhancement of multimodal transportation options to promote active transportation and transit usage, ultimately contributing to more sustainable communities. The Smart Corridor and Mobility Hub project incorporates key elements identified in local, countywide, and regional planning documents. Advancing to the next phase of planning and selecting a preferred design alternative is imperative in moving the project toward full implementation.

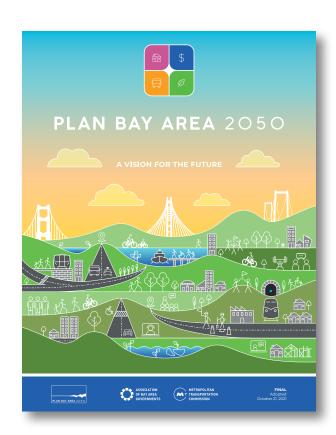
PLAN BAY AREA 2050 (2021)

The Bay Area's growing population requires a comprehensive and forward-looking approach, which is reflected in the region's long-range planning framework. Within the regional plan, the Metropolitan Transportation Commission (MTC) has developed a strategic initiative known as Priority Development Areas (PDA), which are places near public transit where new housing, jobs, and community amenities can be concentrated to guide and support sustainable growth.

Because PDAs are located in areas with significant existing transit infrastructure, they maximize the value of public investments while minimizing environmental impacts and promoting a reduction in car dependency.

MTC supports PDAs through a range of assistance programs, including planning and technical assistance for the development of Specific Plans for PDAs, which provide more customized support of design standards or transportation impact review. PDAs also align with MTC's broader goals outlined in the long-range regional plan and the Transit-Oriented Communities policy.

Multiple PDAs have been designated in the City of San Mateo. As the portion of the Smart Corridor and Mobility Hub project between Pacific Boulevard and US 101 is situated within the Rail Corridor PDA, the investment in active transportation and transit infrastructure will help to advance the MTC's strategic goals of greater convenience and utility of non-vehicular travel while positioning the corridor for future growth and sustainable development.



"Over its more than 10-year history, the PDA program has allowed cities to plan for more than 100,000 new housing units within walking distance of convenient transit."

- Plan Bay Area 2050

BAY AREA REGIONAL MOBILITY HUBS IMPLEMENTATION PLAYBOOK (2021)

The Park and Ride lot is identified as a Mobility Hub within the framework of Plan Bay Area 2050. The Mobility Hub program is a climate initiative strategy from the regional plan that aims to:

- Increase transit access and connectivity
- Focus growth
- Increase transit-oriented development
- Provide viable travel options to all Bay Area communities

MTC coordinates and funds hub development and offers technical assistance to ensure efficient multimodal connectivity. Their implementation playbook offers guidance to ensure consistency with other hub project development throughout the Bay Area and increase the likelihood of obtaining funding. The Playbook aligns planning, implementation, and delivery with regional objectives.

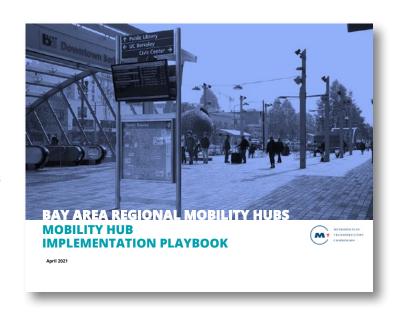


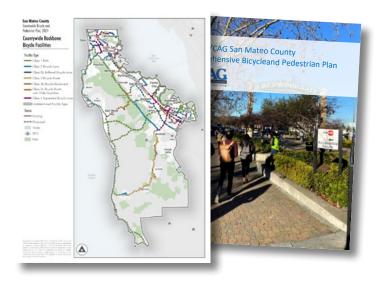


FIGURE 2-E
MTC-DEFINED REGIONALLY SIGNIFICANT MOBILITY HUBS

SAN MATEO COUNTY COMPREHENSIVE BICYCLE AND PEDESTRIAN PLAN (2021)

The City/County Association of Governments of San Mateo County (C/CAG) has released an update to its Comprehensive Bicycle and Pedestrian Plan with a vision to "strive to provide a safe, accessible, and comprehensive network of bicycle and pedestrian facilities for a diverse population in San Mateo County." The plan identifies the following goals to achieve this vision:

- Connectivity: Establish a connected network of facilities for people cycling and walking.
- Mode shift: Promote more people bicycling and walking for transportation and recreation.
- Safety: Improve safety for walking, bicycling, and accessing transit.
- Complete Streets for all: Advance Complete Streets principles and the accommodation of all roadway users.
- Equity: Develop, prioritize, and fund projects to advance equity.
- Regional collaboration: promote collaboration and technical support.



This plan identifies the 19th Avenue/Fashion Island Boulevard corridor as a part of the countywide backbone bikeway network, a gap in the transit network, and a pedestrian focus area.

REIMAGINE SAMTRANS (2022)

Reimagine SamTrans is a comprehensive operational analysis project to evaluate and refresh the entire SamTrans bus system. The project team conducted three rounds of public outreach, as well as existing conditions evaluation and market research. Recommendations reflect post-pandemic travel patterns and transportation needs, meeting the following goals:

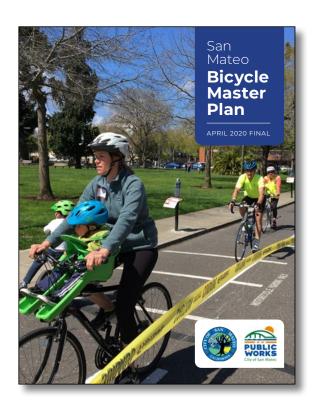
- Improve the experience of existing SamTrans customers.
- Grow new and more frequent ridership on SamTrans.
- Build SamTrans' efficiency and effectiveness as a mobility provider.

Following over three years of community engagement, technical analysis, and planning work, SamTrans initiated the resulting system changes in August 2022.



SAN MATEO BICYCLE MASTER PLAN (2022)

San Mateo updated their 2011 plan by adopting a new Master Plan to expand and improve the city's bicycle network. Developed alongside the City's General Plan update, which emphasizes multimodal transportation, the proposed network includes 101 miles of bike lanes, shared paths, and bicycle boulevards, an increase of 45 miles over the existing network. The Plan proposes a Class IV separated bike lane along 19th Avenue from the Hayward Park Caltrain station to Mariners Island Boulevard. The project area, would realize improved bicycle access and connectivity through implementation of the bikeway.



OTHER PLANS

MTC REGIONAL ACTIVE TRANSPORTATION PLAN (2023):

Developed to guide the policy and investment framework needed to achieve Plan Bay Area 2050 goals, MTC's Active Transportation Plan supports strategies to build a Complete Streets Network. Key elements include an updated Complete Streets policy, identification of a regional active transportation network, and a five-year implementation plan that focuses on near-term actions to deliver network projects.

The Regional Active Transportation Plan recognizes the Foster City Levee Pedway as part of an active transportation network that connects the Smart Corridor project to the San Francisco Bay Trail. The implementation matrix includes convening partners for the Bay Trail Strategic Plan and Gap Closure Implementation Plan as well as planning, technical, and delivery support for Bay Trail projects.

19TH AVENUE/FASHION ISLAND BOULEVARD STUDY (2022):

A priority corridor for the current City Council, the City studied the 19th Avenue/Fashion Island Boulevard corridor to both assess congestion on Fashion Island Boulevard and to review the feasibility of implementing a westbound lane on 19th Avenue between Grant and Delaware Streets.

Project objectives included feasibility determinations of:

- Reconstruction of the Fashion Island Boulevard/Norfolk Street intersection to optimize vehicle throughput
- Realignment of travel lanes on the Seal Slough bridge based on travel patterns and congestion relief options
- Consideration of converting 19th Avenue between Delaware Street and Grant Street to a bidirectional roadway.

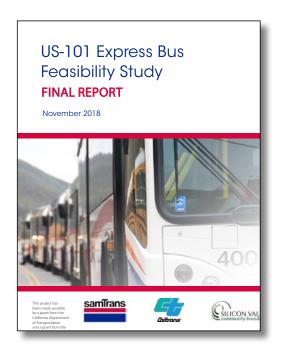
The report recommends prioritizing signal coordination, controlling throughput, leading pedestrian intervals, and

adding a general-purpose lane to the US 101 Southbound on-ramp. Other key recommendations include extending turn lane queue areas at Norfolk Street and intersections with US 101 ramps. The City plans to proceed with bridge restriping and improvements near the Norfolk/Fashion Island Boulevard intersection, including bike facilities, lane extensions, and turn lane additions. Further analysis is needed for other improvements. Improvements identified in this study will be incorporated into the design and construction phases of the Smart Corridor project.

US-101 EXPRESS BUS FEASIBILITY STUDY (2018):

SamTrans evaluated the financial and operational feasibility of long-distance express buses on the congested US 101 freeway in San Mateo County. The study explored various route options and identified transit-supportive facilities, including multimodal hubs, to address first/last mile gaps.

Two proposed potential routes would service this study corridor's park and ride lot, requiring an expansion of and/ or improved connections for people walking and cycling. Though not currently slated for immediate implementation, delivery of these routes could be expedited by a Mobility Hub that serves as a catalyst for faster express bus service.



DELAWARE STREET SAFE ROUTES TO SCHOOL CORRIDOR BICYCLE IMPROVEMENTS (2024):

The City of San Mateo received a CalTrans Active
Transportation Program grant for full funding of the
design and construction of a Class IV separated bike lane
and bicycle boulevard, upgraded pedestrian facilities,
and connections to existing facilities along the Delaware
Street Safe Routes to School Corridor, which spans South
Delaware Street from 19th Avenue to Pacific Boulevard.

The City's Bicycle Master Plan identifies a high priority project for the corridor to construct 0.75 miles of Class IV separated bike lanes and 0.35 miles of Class III bicycle boulevards in 2025. Its northern terminus at 19th Avenue necessitates a connection to the Smart Corridor project to strengthen and expand the citywide bike lane network.

CALTRANS STATE HIGHWAY SYSTEM MANAGEMENT PLAN (2023):

An integrated management plan for California's State
Highway System, the document presents needs,
investments, and resulting performance projections for a
10-year period spanning July 2023 – June 2033. The most
recent version introduces a new Mobility Hubs objective
designed to facilitate and encourage use of high-occupancy
modes such as carpools, vanpools, buses, and rail transit, as
well as active transportation modes, instead of vehicles.

The plan redefines park and ride facilities as Mobility Hubs and further categorizes existing facilities into Multimodal Mobility Hubs in contract with Commuter Rideshare Mobility Hubs. It bases performance metrics on multimodal usability measures, the collective attributes that can lead to an increase in mode shift from single occupant vehicles to other modes, and sets targets related to the desired state of repair.

CALTRANS DISTRICT 4 PEDESTRIAN PLAN (2021):

Developed in collaboration with partner agencies, advocates, and members of the public, the District 4 Pedestrian Plan outlines pedestrian needs on and across Caltrans facilities in the nine-county Bay Area, and serves as a reference for

planners and project designers who aspire to make road projects more pedestrian-friendly. The document promotes alternatives to driving as a means of reducing congestion, combating greenhouse gases, and encouraging a healthier lifestyle. The plan identifies a need for east-west freeway crossings of US 101 near the US 101 / SR 92 interchange.

CALTRANS DISTRICT 4 BIKE PLAN (2018):

Developed within the framework of Toward an Active California, the California State Bicycle and Pedestrian Plan, the District 4 Bike Plan identifies infrastructure improvements to remove barriers to bicycling while enhancing bicycle safety and mobility. The plan guides Caltrans and its partners to develop an integrated bicycle network for the Bay Area. Like the pedestrian plan, the bicycle plan identifies needs for separated crossing of US 101 near the project area as well as a top-priority corridor project for SR 92 crossing the bay to Hayward.

CALTRAIN STATION ACCESS POLICY (2024):

Caltrain released an update to station access to define goals and objectives that focus investment decisions on enhancing all methods of access to and from Caltrain stations.

Caltrain's Station Access Policy emphasizes safe, universally accessible, well-maintained, and seamless connections to Caltrain stations as well as integration with the local station area and community context. The policy establishes an access hierarchy to guide station area planning that spotlights walking, biking/shared micromobility, and transit facilities as the highest priority when considering proposed access improvements.

Previous versions of the policy statement categorized the Hayward Park station as a Neighborhood Circulator station, which is characterized by moderate density, low Caltrain service levels, and underused parking lots. The Smart Corridor project can help expand access to the Hayward Park station in accordance with the updated policy.

SAN MATEO TRANSIT-ORIENTED DEVELOPMENT PEDESTRIAN ACCESS PLAN (2022):

San Mateo City Council adopted a plan in November 2022 whose goals are as follows:

- Improve access routes to transit for all ages and abilities.
- Create safe and comfortable paths of travel.
- Promote equity.

The Plan includes several priority projects to improve access for people who walk within a half-mile radius of San Mateo's three Caltrain stations and along El Camino Real.

Priority recommendations that are relevant to the Smart Corridor project include widening the sidewalk or adding a Class I pathway connection along Pacific Boulevard near 19th Avenue along with general intersection improvements. Additionally, a missing sidewalk along 19th Avenue was identified as part of the needs assessment but was not listed as a priority project.

As part of outreach and engagement, community members expressed their interest in amenities such as improved lighting, more visible crosswalks, more frequent crossings, and wider sidewalks.

US 101 / SR 92 MANAGED LANE DIRECT CONNECTOR PROJECT (ONGOING):

TA, in partnership with the City/County Association of Governments of San Mateo County, Caltrans, the City of San Mateo, and Foster City, proposes to add a managed lane direct connector at the US 101 and SR 92 interchange. Currently, there is no direct connection between the US 101 Express Lanes and SR 92. As a result, drivers must exit and cross multiple travel lanes – increasing traffic congestion.

The project is studying three design alternatives, including reversible lanes. Goals of the project include greater adoption and efficiency of carpooling, transit, and shuttles by reducing travel times and increasing travel time reliability for those modes.

EXISTING CONDITIONS

CORRIDOR PROFILE

The Corridor Profile graphics, presented on the following pages, visually synthesize the current operational conditions along 19th Avenue and Fashion Island Boulevard. The depictions effectively highlight challenges related to current mobility arrangements and space allocation along the corridor.

Taken together, the profile tells the story of how the corridor was conceived to preserve some local circulation in the midst of the intersection of two major expressways. While some active transportation facilities have been created along sections of corridor, most are unprotected, and the roadways remain predominantly car-oriented. In many segments the corridor functions as a service road for SR 92, characterized by residential and commercial properties with individual driveway entrances as well as merging and diverging expressway ramps. As parking is often self-contained on each property, curb cuts along the sidewalk are frequent, posing increased risks for people walking. These various existing corridor configurations underscore the need for strategic interventions to enhance safety, bikeability, and walkability.

WHAT WE LOOKED AT:

- Number of lanes
- Right-of-way
- Pavement width
- Land use
- Transit routes

What is a cross-section?

A "cross-section" is a way to describe the design of a road. It is a way to visualize how big the different parts of the road are. It shows things like: measurements of lane width, if bike lanes are present, and how wide sidewalks are.

In order to fully understand the project site, it is important to understand physical measurements and the intended function of cross sections corresponding to various segments of the study corridor. This provides insight into the current arrangement of street elements and the capacity of the right-of-way to support facility programming changes.

As this corridor is relatively long, and the different elements of the street change significantly from one section to another, cross-section analysis divides the corridor into five separate sections (**Figure 2-F**). The attributes of each of these sections are profiled on the following pages. As some roadway sections feature multiple vehicle lane and active transportation facility configurations, diagrams present the typical layout within each section. Other portions of the roadway segment may differ from the cross-sections displayed.

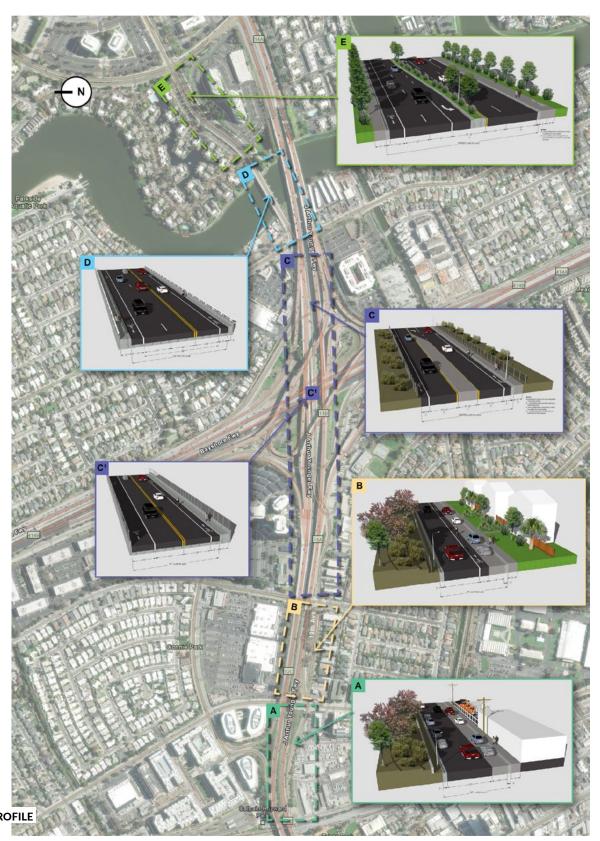


FIGURE 2-F
FULL CORRIDOR AND
INDIVIDUAL SEGMENT PROFILE

SECTION A - PACIFIC BOULEVARD TO DELAWARE STREET

The varying width of 19th Avenue and Fashion Island Boulevard highlights distinct zones for potential active transportation enhancements and safety improvements.

What does 19th Avenue look like from Pacific Boulevard to Delaware Street?

In Section A, 19th Avenue consists of:

- → Two 11' vehicle lanes (One-way eastbound)
- → One 8' parking lane
- → 34 foot curb-to-curb width
- → 5 foot sidewalk on one side

This section borders a variety of land uses to the south, including small commercial uses, multifamily residential housing, and the Fiesta Gardens International School. At the western terminus of the corridor, a pedestrian bridge provides a crossing over the railroad to the Hayward Park Caltrain station.

At the eastern end of the segment, vehicles traveling eastbound on 19th Avenue merge with and yield to traffic exiting SR 92. On-street parking is primarily located on the south side of 19th Avenue, but is also periodically permitted on the north side per regulations.

There is a signalized intersection at 19th Avenue and Delaware Street, where vehicles continuing eastbound may split to remain on 19th Avenue, or follow an entrance ramp to SR 92. The intersection features crosswalks on three legs, except the north leg crossing Delaware Street.

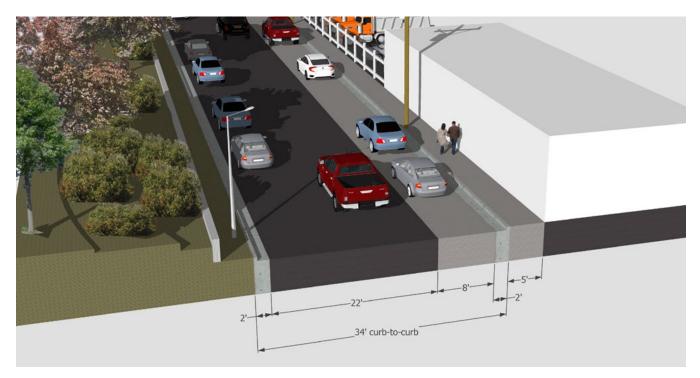


FIGURE 2-G EXISTING LANE MEASUREMENTS (SECTION A)

SECTION B - DELAWARE STREET TO GRANT STREET

What does 19th Avenue look like from Delaware Street to Grant Street?

In Section B, 19th Avenue consists of:

- One 17' vehicle lane (One-way eastbound)
- → One 5' bicycle lane (One-way eastbound)
- → One 8' parking lane
- → 34 foot curb-to-curb width
- → 5 foot sidewalk on one side

East of Delaware Street, 19th Avenue is comprised of one lane of eastbound vehicle traffic, a Class II bicycle lane, and a parking lane adjacent to the south sidewalk. Adjacent land uses include a fuel station, convenience store, and multifamily housing. Immediately west of the intersection with Grant Street, the bicycle lane ends to accommodate a vehicle right-turn lane. The intersection is signalized and fully equipped with high-visibility crosswalks at each leg. A bus stop for northbound SamTrans routes 53 and 53P is located along Grant Street south of the intersection.

North of SR 92, Grant Street features amenities that serve communities along the corridor, including a large shopping center with a grocery store, a business park, and a YMCA. An approved site plan exists for redevelopment of this area to include 961 dwelling units, approximately 40,000 square feet of commercial/retail space, and three acres of community open space. Project funding will provide a \$7.5 million financial contribution towards traffic improvements and a public transportation hub.

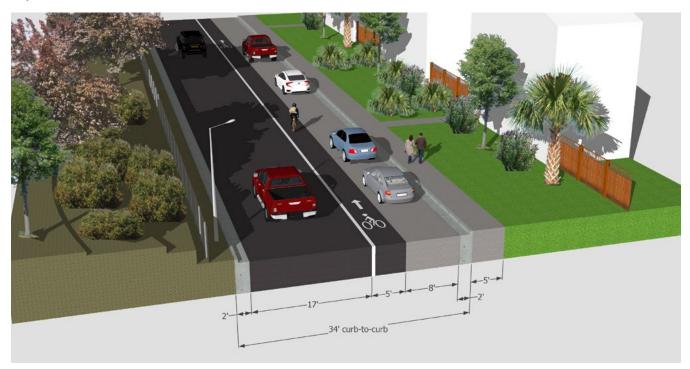


FIGURE 2-H
EXISTING LANE MEASUREMENTS (SECTION B)

SECTION C - GRANT STREET TO NORFOLK STREET

What does the primary corridor look like from Grant Street to Norfolk Street?

In Section C, corridor roadways consist of:

- → Two vehicle travel lanes of varying widths (min. 14')
- → Two bicycle lanes of varying widths (min. 4' max. 11')
- → No on-street parking
- → Variable curb-to-curb width
- → 5 foot sidewalk on one side

East of Grant Street, 19th Avenue features one lane of vehicle traffic in each direction, a Class II bike lane in each direction, and no on-street parking. This portion of the corridor interfaces with the existing Park and Ride as 19th Avenue departs the corridor at a T intersection. Through movements become Fashion Island Boulevard, which retains similar cross-section characteristics.

East of 19th Avenue, Fashion Island Boulevard travels under SR 92. Approaching Norfolk Street, a wide median separates the travel lanes (**Figure 2-I**).

At the signalized intersection with Norfolk Street, Fashion Island Boulevard fans out into turning lanes. Crosswalks are present at three legs of the intersection, with the exception of the southern leg that crosses Norfolk Street. Bus stops servicing SamTrans routes 50, 59, and 250 are located 200-350 feet south of the intersection along Norfolk Street.



FIGURE 2-I EXISTING LANE MEASUREMENTS (SECTION C)

SECTION D - SEAL SLOUGH BRIDGE

What does Fashion Island Boulevard look like while crossing Seal Slough?

In Section D, Fashion Island Boulevard consists of:

- → Three 13' vehicle lanes
- → Two 5' bicycle lanes
- → No on-street parking
- → 50 foot curb-to-curb width
- → 5 foot sidewalk on one side

East of Norfolk Street, Fashion Island Boulevard climbs to travel over Seal Slough. While constrained moreso than other segments of the corridor due to the physical dimensions of the bridge, wide motor vehicle travel lanes are present. One lane of vehicle traffic travels in the eastbound direction while two lanes travel in the westbound direction. Painted Class II bicycle lanes are present on each side of the roadway. Pedestrian accommodations only exist on the north side of the bridge.

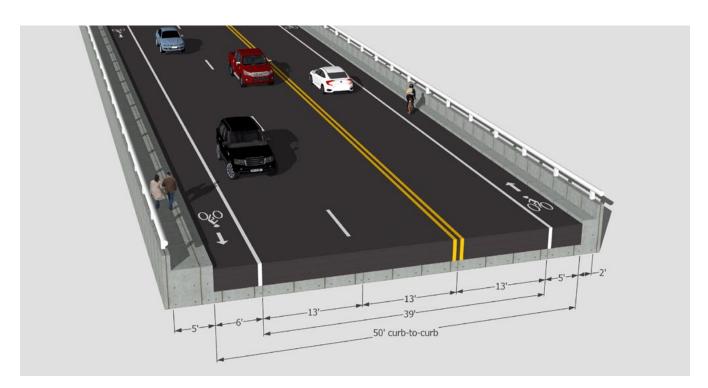


FIGURE 2-J EXISTING LANE MEASUREMENTS (SECTION D)

SECTION E - SEAL SLOUGH TO MARINERS ISLAND BOULEVARD

What does Fashion Island Boulevard look like from Seal Slough to Mariners Island?

In Section E, Fashion Island Boulevard consists of:

- → Three 12' vehicle lanes
- One variable width vehicle lane (Divided at intersections to provide right turn lanes)
- → One 5' bicycle lane (Westbound)
- → No on-street parking
- → Variable curb-to-curb width
- → 5 foot sidewalk on one side
- → 10 foot multi-use path on one side

Once Fashion Island Boulevard crosses the Slough, the road widens to two lanes of vehicle traffic in either direction. Bicycles are accommodated by a westbound Class II bike lane and a double-wide sidewalk on the opposite side that acts as a multi-use path. East of Harbor Seal Court, a landscaped median separates the direction of travel. Land uses surrounding this section of Fashion Island Boulevard include a residential community and the Fashion Island business center.

The intersection of Fashion Island Boulevard and Mariners Island Boulevard marks the eastern end of the corridor. The intersection includes one left turn lane in the eastbound direction and two left turn lanes in the westbound direction. The intersection has crosswalks across all legs and far side bus stops for SamTrans Route 251 along Fashion Island Boulevard on either side of the intersection.



FIGURE 2-K EXISTING LANE MEASUREMENTS (SECTION E)

CALTRANS PARK AND RIDE

The 101 / 92 Park and Ride currently functions as a simple 174-space surface parking lot intended for commuter carpool parking. Samtrans Route 251 passes by the Park and Ride, but makes no stops in the area.

The lot encompasses the space between an access ramp for southbound US 101 and the eastern terminus of 19th Avenue. Parking is only currently accessible from that deadend segment of 19th Avenue. Of three access points, only the furthest east allows for two-way ingress and egress.

Generally, the Park and Ride lot is most often used as unofficial short-term parking related to pick-up and dropoff at the Fiesta Gardens International School, as well as a pick-up and drop-off location for private shuttles. A shuttle service operated by private partners uses the Park and Ride lot to transport employees. Based on information provided, 31 daily riders make use of this shuttle stop. The shuttle currently serves the Park and Ride five time during the AM and five times during the PM.



FIGURE 2-L EXISTING CALTRANS PARK AND RIDE LOT LOCATION

KEY TAKEAWAYS







Separated land uses and limited east-to-west access are barriers to connectivity.

While surrounded by diverse land uses, each land use is separated from the next, making it difficult to travel between home, work, and amenities without a personal vehicle. Regardless of mode, east-to-west access along the corridor is limited and the expressways create large physical barriers. Residents who rely on walking or biking lack the basic infrastructure needed to access essential services and opportunities. Addressing these challenges is important for improving connectivity and enhancing mobility access for all.

A lack of dedicated multimodal facilities compromise safety for people walking and cycling.

While the facilities from 19th Avenue to Fashion Island offer some options, there is still a need for enhanced active transportation infrastructure. Adding continuous and better separated bicycle and pedestrian facilities along with robust crossings would improve safety and accessibility for all users.

The Park and Ride lot is underutilized and could be enhanced with improved multimodal access and amenities.

The 101/92 Park and Ride facility operates primarily as a surface parking lot with no amenities supportive of other modes, such as bicycle lockers, electric vehicle charging stations, or nearby transit stops. Its limited accessibility makes it more useful for unofficial short-term parking and private shuttle services than for its intended commuter carpooling purpose. Improvements, such as adding multimodal amenities and reconfiguring site access, could increase its functionality and attract more users.

CHAPTER 3 ENGAGEMENT

| PROJECT WEBSITE | |
|---|--------|
| PHASE 1: IDENTIFY NEEDS AND MOBILITY GAPS | |
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| RIDE AND WALK TOUR | 32 |
| ONLINE SURVEY | 33 |
| PHASE 2: REVIEW CONCEPT DESIGNS | 33 |
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| ONLINE SURVEY | 34 |
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3 ENGAGEMENT

Recognizing the significance of public involvement, this study included robust engagement to not only better understand the community's needs, but also to incorporate them into the project design. The project team interacted with local residents, business owners, and community leaders to identify issues and strategies to supplement the data. Community engagement activities included online tools like surveys, in-person events including pop-ups and workshops, and focused stakeholder discussions.

The San Mateo County Transportation Authority, SamTrans, and the City of San Mateo conducted several engagement activities from Spring 2023 to Summer 2024 to gather community input to address local transportation needs. Various engagement techniques were utilized throughout the process, including pop-up events, an online survey, stakeholder meetings, an infrastructure tour/ride, and a workshop-style open house event.

The first phase of engagement identified community

needs and mobility gaps, followed by the development of design alternatives. Phase 2 focused on gathering feedback related to design alternatives, leading to the selection of a preferred alternative and the development of an implementation strategy.

PROJECT WEBSITE

The website stated project goals, timelines, and opportunities for public involvement. It featured updates on project milestones, scheduled meetings, and relevant technical visual materials such as a project fact sheet, the existing conditions report, and a Mobility Hub/Smart Corridor toolkit. All materials were provided in English, Spanish, and simplified Chinese.

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**EXTENSITION INFORMATION INFORMATION

Additionally, the website outlined various channels through which individuals could contribute their insights and feedback. The digital platform provided an opportunity for engagement for those who were not able to attend an in-person event by furnishing similar information and the ability to comment.





PHASE 1: IDENTIFY NEEDS AND MOBILITY GAPS

Phase 1 of the community engagement process focused on the identification of local transportation needs and mobility gaps. Three pop-up events, an infrastructure ride and walk tour, and a community preference survey were conducted during the Summer of 2023.

Prior to engaging the public, the project team created a Mobility Hub and Smart Corridor toolkit containing information on typical amenities and services included as part of mobility hubs and smart corridor projects. The toolkit equipped community members and stakeholders with the knowledge needed to shape the development of concept plans.

POP-UP EVENTS

Three pop-up engagement events were held at the Peninsula Family YMCA, the July Fiesta Gardens Homeowners Association Meeting via teleconference, and the Pedway Plaza near connections to the Fashion Island Boulevard Bridge. The events were promoted on social media and at locations throughout the City in English, Spanish, and simplified Chinese.

The project team also facilitated a pair of meetings with interested parties. One focused on local businesses and

included representatives of Rakuten and SAMCEDA. The other engaged community organizations such as the Fiesta Gardens Elementary PTA, the Silicon Valley Bicycle Coalition, and the San Mateo chapter of the NAACP. The project team incorporated commentary received during these meetings into the development of conceptual design alternatives.



| EVENT | LOCATION | EVENT DATE | PARTICIPANTS |
|--|----------|-------------------|--------------|
| Peninsula Valley YMCA Pop-up | On Site | June 21, 2023 | 30 |
| Fiesta Gardens Homeowners Association Pop-up | Virtual | July 5, 2023 | 36 |
| San Mateo / Foster City Levee Pedway Pop-up | On Site | July 15, 2023 | 30 |
| Stakeholder Meeting: Businesses | Virtual | July 18, 2023 | 2 |
| Technical Advisory Group Meeting | Virtual | July 18, 2023 | 8 |
| Stakeholder Meeting: Community-based Organizations | Virtual | July 21, 2023 | 6 |

FIGURE 3-B

PHASE 1 OUTREACH STRATEGIES

RIDE AND WALK TOUR

In collaboration with the Silicon Valley Bicycle Coalition, the project team hosted an infrastructure tour on June 23, 2023, bringing together elected officials, community stakeholders, and project team members. The interactive tour offered a firsthand look at the project corridor by both walking and biking key sections, providing valuable insights into existing conditions. The tour began with an orientation to the corridor and mobility hub before participants walked the western portion, assessing pedestrian infrastructure such as crossings, lighting, and overall walkability while observing driver behavior and traffic conditions.

A portion of the group then biked the eastern section, navigating key intersections like Norfolk Blvd. and Fashion Island Blvd., before concluding at Mariners Island Boulevard to reflect on their experiences and potential improvements. On the return trip, participants biked back to the park-and-ride lot, experiencing freeway on-ramp crossings along the way. Throughout the tour, dynamic discussions between

stakeholders and project team members helped identify key challenges, explore possible solutions, and most importantly, build momentum and support for the project.

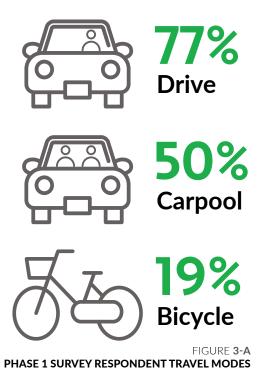




ONLINE SURVEY

The survey asked questions related to current travel patterns, mobility concerns, and preferences. Mobility concerns included a lack of comfort (73%), perceived speeding (66%), perceived safety issues (66%), and a lack of separation from traffic (64%). Of people who indicated they walk, bike, or roll along Fashion Island Boulevard and 19th Avenue, 57 percent stated that they do not feel comfortable along the corridor.

Respondents preferred Smart Corridor features such as real-time transit information, lighting scaled to active transportation users, micromobility docks, traffic calming measures, enhanced wayfinding, and green infrastructure. Mobility Hub preferences added a focus on pick-up/drop-off areas, long-term bicycle parking, electric vehicle parking, and weather-protected waiting area amenities.



PHASE 2: REVIEW CONCEPT DESIGNS

The second phase of outreach took place in Spring 2024 and focused on conceptual alternatives that incorporated feedback from the first phase. New engagement included new project materials, a community workshop, and a second online survey to move forward in identifying preferred designs for both the Smart Corridor project and the proposed Mobility Hub.

The project team utilized Phase 1 community feedback to develop conceptual design alternatives for the Smart Corridor and proposed Mobility Hub as part of feasibility planning. Phase 2 of outreach brought these conceptual designs to the community and interested parties to gain additional feedback in order to solidify the details of a preferred design. Three primary outreach methods were utilized during this project phase, including:

- Project Materials: The project team developed new materials for the second phase of the project in English, Spanish, and simplified Chinese, including a multilingual mailer sent to 9.500 households.
- In-Person Community Workshop: The project team held a multilingual in-person community workshop at Fiesta Gardens Elementary School directly along the corridor and adjacent to the Park and Ride lot on May 15, 2024. Approximately 35 people attended the workshop and voted on their favorite designs as well as provided detailed feedback on ways the designs could be improved to better suit the community.
- Online Survey: A multilingual online survey was developed to reach as many community members as possible. Participants selected their favorite conceptual design alternatives.

COMMUNITY WORKSHOP

The project team hosted an in-person community workshop at Fiesta Gardens Elementary School. The workshop provided the community with background for each project and the opportunity to engage with the proposed conceptual alternatives. The workshop also included in-depth review and discussion about the conceptual alternatives for the Smart Corridor and Mobility Hub context.

Workshop activities presented conceptual designs for the Smart Corridor in three segments. Attendees indicated their preference for bicycle facility design in each segment. This method used feedback to create a preferred corridor design that mixes options per segment. Attendees also voted on three Mobility Hub concepts that alternately emphasized amenities, multimodal mobility, and transit capacity.

ONLINE SURVEY

The project team developed an online survey to replicate the in-person community workshop, including a recorded background overview presentation. Similar to workshop attendees, community members viewed the survey, which presented the same conceptual alternatives, and voted for preferences by project segment. The information from the survey was collated with the in-person feedback to help the project team solidify a preferred design. In total, 12 community members provided input through the online survey.

Based on overall voting, the two-way Class IV bikeway concept was the preferred alternative for the Smart Corridor along with a multimodal Mobility Hub concept.



KEY THEMES AND TAKEAWAYS





Traffic congestion is a concern.

Engagement participants noted the level of traffic in the area as a challenge, as well as other auto-centric concerns including the potential for increased congestion along the corridor and at the Norfolk Street intersection. They additionally identified current use of the park and ride by the nearby school as a pick-up/drop-off area and the preservation of parking as challenges to corridor updates.

Support exists for improved multimodal facilities to enhance safety.

Both phases of public engagement activities made clear the support for multimodal facilities that enhance safety for people walking and biking. Participants expressed the need for safe and comfortable multimodal access as a top priority along and across the corridor. These feelings of safety went beyond dedicated bike lanes to include a desire for improved lighting, safety call boxes, and other context-sensitive amenities, especially at the Mobility Hub with its somewhat isolated location under the freeway.

Smart Corridor improvements must address accessibility.

Initial participants cited support for better access to the Hayward Park Caltrain Station, the YMCA, and Fiesta Gardens International School, as well as a desire for the Mobility Hub to seamlessly connect to nearby destinations. Concerns about crime reported during Phase 1 of the engagement matched a need identified by Phase 2 participants for corridor lighting better scaled for non-motorized users.

CHAPTER 4

19TH AVENUE AND FASHION ISLAND BOULEVARD SMART CORRIDOR

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4 SMART CORRIDOR DEVELOPMENT

Today, the roadway comprising the project corridor primarily accommodates private vehicles. Minimal pedestrian and bicycle facilities currently exist, though their underutilization, community feedback, and safety data emphasizes the need for safer crossings for people walking and enhanced bicycle infrastructure.

GUIDING PRINCIPLES

Early in the project, the team established Guiding Principles to lay the groundwork for the design process, detailed fully in Chapter 1. The principles, reiterated below, and related project goals provided guidance for the redesign of the corridor:

- Expand transportation options
- 2 Increase access to safe, high-quality transit
- Reduce emissions and enhance public health
- Improve conditions for all non-motorized forms of transportation

In this context, retrofitting the corridor requires careful consideration of mobility trade-offs to cater to the diverse needs of various users and modes of travel.

DESIGN CONSIDERATIONS

Guiding principles and project goals inform the redesign of portions of 19th Avenue and Fashion Island Boulevard, drawing on insights from both data analysis and public input. These considerations translate key themes from engagement into practical design interventions. Initial evaluation identified areas for design adjustments to enhance mobility for all ages, modes, and abilities.

Challenges for users include:

- Vulnerability as most active transportation infrastructure is unprotected and interrupted by driveways/freeway access ramps
- Feeling of stress when walking or riding a bicycle near or beneath the multiple freeways in the area supported by designation in the Bicycle Master Plan as a high level of stress corridor
- Bicycling discouraged by a lack of continuous and separated bicycle lanes
- Perception of danger for non-motorized users by a high volume of high-speed traffic and wide vehicular travel lanes
- Perception of compromised personal safety due to a lack of lighting
- Desire to preserve on-street parking

Opportunities to balance travel modes along 19th Avenue and Fashion Island Boulevard include:

- Separating bicycle facilities to provide safe, dedicated spaces for people biking as well as those walking.
- Implementing high-visibility crosswalks, pedestrian refuge islands, and curb extensions to improve safety and convenience for people who walk.
- Narrowing traffic lanes and using on-street parking to reduce vehicular speeds and create a more welcoming environment for non-motorized users.
- Enhancing the viability of alternative transportation modes through improved connections to intersecting pedestrian and bicycle facilities.
- Reconfiguration of lanes to reduce vehicular congestion.

ALTERNATIVES DEVELOPMENT

The project team broke the corridor into three segments corresponding to different typical existing right-of-way and roadway conditions (**Figure 4-A**). Each alternative aligned with the project's Guiding Principles, informed by the previous analysis of the existing conditions, Complete Streets best practices, and insights from public engagement

efforts. While sharing common goals, the alternatives diverge in their bicycle facilities location and design.

In the first segment, from Pacific Boulevard to Grant Street, the two alternatives were a two-way Class IV separated bikeway at street level or raised to sidewalk level. The next segment, from Grant Street to Norfolk Street, provided the option of a two-way Class IV separated bikeway on the south side of the roadway or one-way Class IV separated bike lanes on the north and south sides. Segment three, from Norfolk Street to Mariners Island Boulevard, only had one feasible option – a two-way Class IV separated bikeway at street level.

Through stakeholder and agency discussions, public engagement, and detailed roadway design, the alternatives for each segment evolved into two full corridor options. Option A proposed a two-way Class IV separated bikeway on the south side along the entire corridor. Option B proposed a two-way Class IV separated bikeway on the south side for segment one and one-way Class IV separated bike lanes on both sides for segments two and three.

All alternatives considered maximizing on-street parking, reducing travel lane widths, enhancing safety, and improving the experience of those who walk and bike along the corridor, including intersection improvements and reconfigurations.



Source: Streetsblog/Rudick



Source: Philadelphia Inquirer/Gralish

DESIGN CRITERIA

Design criteria consist of guidelines and specifications that a design must meet. Their primary purpose is to set clear, measurable goals and limitations that guide the design process.

For the proposed redesign of the 19th Avenue and Fashion Island Boulevard corridor, the project team has defined four key criteria to address both present and anticipated future challenges. These criteria inform the development of designs that attempt to enhance safety, promote active transportation, optimize movement, and minimize adverse impacts on the community and environment.

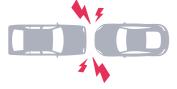
"Is the bridge wide enough for two travel lanes and bike lanes?"

"Concern about increased vehicle demand on the corridor in the future with increased housing production"

- Public Workshop Comments

SAFETY

Evaluates whether the design contributes to a safer environment for all corridor users.



TECHNOLOGY <-----

Considers innovative transportation systems and digital infrastructure to optimize efficiency and safety for all roadway users.



BICYCLE & PEDESTRIAN **←**··············

Assesses the design's effectiveness in improving the corridor's functionality and appeal for people cycling and walking.



IMPACTS <------

Examines the potential effects of the design on the local natural and built environments.



DESIGN ELEMENTS

Design elements represent the composition of the design itself. The design team selected specific design elements that will be used to realize the concepts promoted by residents, interested parties, and team members.

HIGH-QUALITY INTERSECTIONS

- **Curb Extensions:** Shorten crossing distances and provide green infrastructure opportunities such as stormwater management
- High-Visibility Crosswalks: Improve driver visibility from a distance, reduce the risk of crashes involving injury to people walking, and clearly indicate safe crossing points

SEPARATED BIKE FACILITIES

- Separated Bike Lanes: Use buffers, curbing, and/ or parked cars to horizontally and vertically separate people cycling from traffic and enhance safety
- Intersection Treatments: Increase expectation of bicycle activity with green paint and markings through intersections while accounting for the incompatibility of sharing crosswalks between people biking and walking

SMART CORRIDOR ELEMENTS

- Smart Traffic Signals: Optimize signal phasing and efficient movement of people driving, cycling, walking, and accessing transit through the use of traffic signals along the corridor connected and synchronized both to each other and to vehicles with the appropriate technology
- Dedicated Bicycle Signals/Phases: Allow people cycling to safely travel through the intersection by providing an additional traffic signal scaled to people walking or a phasing within the vehicular traffic signal dedicated to movements on bicycle facilities
- **Transit Priority Phasing:** Optimize area transit operations by dedicating traffic signals phases to transit, especially around the mobility hub





ACCESSIBILITY IMPROVEMENTS

- Universal Design Principles: Apply universal design principles to ensure transportation infrastructure accommodates all users, including elderly individuals and those with disabilities
- Ensure American with Disabilities Act (ADA)
 Compliance: Make all infrastructure compliant with ADA, including accessible sidewalks and crossings

CONCEPT DESIGN

Taking the design criteria and community feedback into account, the design team applied transportation infrastructure elements to a detailed design to create a preferred corridor concept. The high-level concept design for 19th Avenue/Fashion Island Boulevard offers strategies focused on access management, intersection improvements, and enhanced multi-modal connectivity. Leveraging previous data analysis and community feedback, this concept design is crafted to address the challenges identified along the corridor effectively.

A more detailed exploration of the proposed design, lays the groundwork for the future development of detailed engineering plans and to support the securing of implementation funding. The preferred alternative focuses on optimizing the existing roadway within the current right-of-way boundaries to enhance 19th Avenue/Fashion Island Boulevard's overall functionality and improve safety for all roadway users. By leveraging the public land surrounding the corridor, this concept minimizes the need for additional right-of-way, making strategic use of the available space.

Despite its constraints, the preferred concept plan ambitiously addresses the corridor's existing challenges by incorporating Class IV protected bike lanes, smart intersections, enhanced crosswalks, spot medians, and preserving on-street parking.

This approach maintains the current roadway configuration while introducing buffer zones between vehicle lanes and protected bike lanes, enhancing safety for people cycling without sacrificing vehicle flow. The buffer space provides a clear separation between vehicles and people who bicycle, reducing potential conflicts and contributing to a safer, more organized roadway. Additionally, the design proposes a reduction in vehicle lane widths from 11-15 feet to 10-11 feet, a strategic traffic-calming measure that encourages safer speeds and improves overall vehicular safety.

Sidewalks are widened and/or buffered from traffic with a bike facility. While preserving existing vehicular traffic flow, the preferred alternative introduces significant safety improvements people walking and cycling, transforming the corridor into a multi-modal spine connecting the proposed Mobility Hub to a greater transportation network and enhancing the experience for all roadway users.

BY THE NUMBERS





Smart Intersections



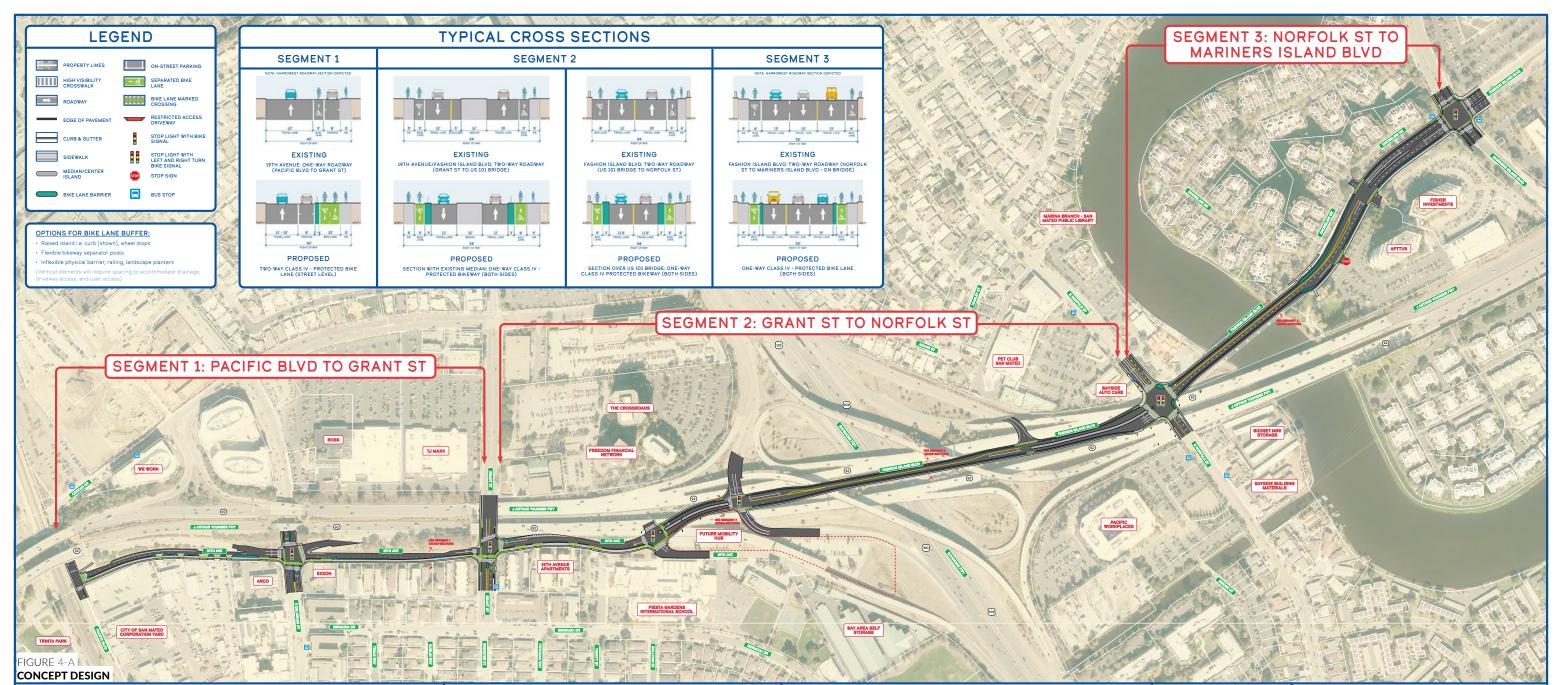
Lane Miles of **Protected Bikeways**



Feet of New Sidewalk



Parking Spaces
Preserved



Conceptual only: not for construction.

PACIFIC BOULEVARD INTERSECTION



RECOMMENDATIONS

- Nearby Corridor Cross-Section: Single one-way eastbound travel lane. 40 foot cross section.
- Lane Width: 11 ft one-way eastbound vehicle travel lane.
- **Bicycle Facilities:** Western terminus of a 10 foot wide, continuous bi-directional Class IV protected bicycle lane on south side of 19th Avenue. Vertical buffer from parking lane, 2-4 feet in width. Bicycle facility at sidewalk level.
- Pedestrian Facilities: Continuous sidewalk 5 feet in width on south side of 19th Avenue connecting to sidewalk along Pacific Boulevard. Separated from parking lane by bicycle facility. High-visibility crosswalks on east and south legs of raised intersection. ADA-compliant curb ramps at all approaches.

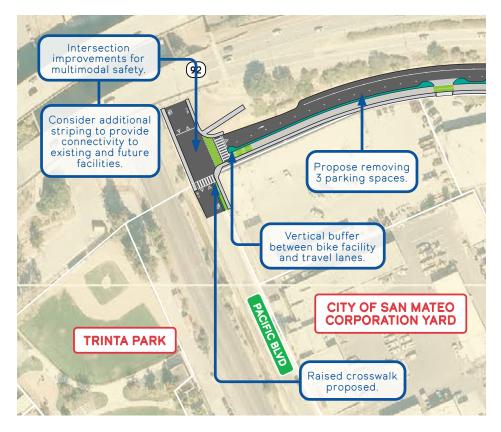


FIGURE 4-B PACIFIC BOULEVARD INTERSECTION CONCEPT PLAN

 Traffic Calming/Speed Management: On-street parking protected by extensions of the bicycle lane barrier.
 Raised intersection/speed table.

DELAWARE STREET INTERSECTION



RECOMMENDATIONS

- Cross-Section: Complex one-way eastbound of varying lane width accommodating merging and diverging ramps from/to SR 92.
- Bicycle Facilities: Continuance of 10 foot wide, continuous bi-directional Class IV protected bicycle lane on south side of 19th Avenue connecting to a City-led bicycle facility project on Delaware Street. Bicycle facility at sidewalk level with intermittent vertical buffer. Marked crossing of Delaware Street separate from crosswalk.
- Pedestrian Facilities: Continuous sidewalk
 5 feet in width on south side of 19th
 Avenue connecting to sidewalks along
 Delaware Street. Separated from vehicle
 lanes by bicycle facility and vertical buffer.
 High-visibility crosswalks across all legs of
 intersection. North and south leg crossings
 of Delaware Street split by median islands.
 ADA-compliant curb ramps at all approaches.
- Traffic Control: Signalized for vehicles, bicycles, and pedestrians. Bicycle signal cycles influenced by detection. West leg of intersection includes vehicle left turn only, right turn only, and straight or left turn lanes, a new alignment to simultaneously enhance traffic flow and safety. Through traffic from

19th Avenue metered via yield 150 feet from stop bar.

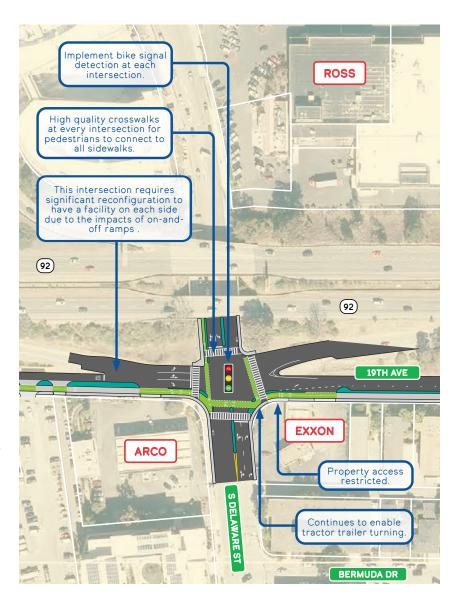


FIGURE 4-C
DELAWARE STREET INTERSECTION CONCEPT PLAN

GRANT STREET INTERSECTION



RECOMMENDATIONS

- Cross-Section: West leg represents the end of one-way eastbound operation. 19th Avenue handles bi-directional vehicular traffic east of Grant Street.
- Bicycle Facilities: Continuance of 10 foot wide, bi-directional Class IV protected bicycle lane on south side of 19th Avenue. Bicycle facility at sidewalk level with intermittent vertical buffer. Marked crossing of Grant Street separate from crosswalk. Grant Street bicycle lanes marked through intersection with green paint high-visibility treatment.
- Pedestrian Facilities: Continuous sidewalk 5 feet in width on south side of 19th Avenue connecting to sidewalks along Grant Street.
 Separated from vehicle lanes by bicycle facility and vertical buffer.
 High-visibility crosswalks across all
 - intersection legs. South leg crossing split by median island. ADA-compliant curb ramps at all approaches.
- Traffic Control: Signalized for vehicles, bicycles, and pedestrians. Signal cycles for all modes optimized through detection mechanisms. No changes to lane configurations. West leg includes vehicle right turn only and straight or left turn lanes to a single eastbound

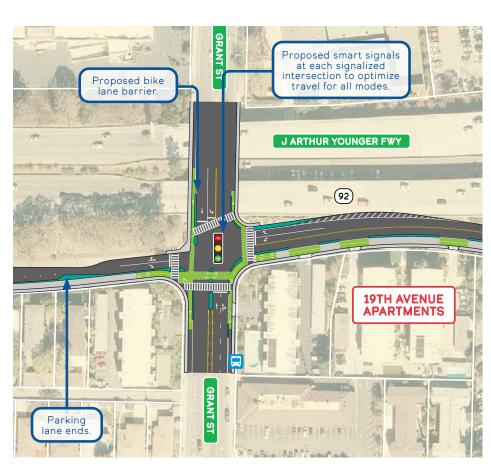


FIGURE 4-D
GRANT STREET INTERSECTION CONCEPT PLAN

- receiving lane. East leg of intersection includes vehicle right turn only and left turn only lanes to Grant Street.
- **Parking:** On-street parking preserved and protected by curb extensions on south side of 19th Avenue west of intersection between Delaware Street and Grant Street.

SNAPSHOT: SECTION BETWEEN PACIFIC BOULEVARD AND GRANT STREET

This segment of the corridor envisions a transformation of the western section of 19th Avenue from the existing wide one-way travel lane adjacent to a bike lane and on-street parking, to a proposed narrower travel lane with a bi-directional bikeway at curb level protected by on-street parking and a vertical buffer.

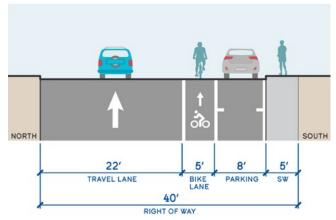
The proposed design introduces a Class IV protected bicycle facility to enhance safety for people cycling while accommodating turning movements in key access areas. The reconfiguration prioritizes multimodal transportation and travel efficiency while maintaining on-street parking inventory.

Key modifications in this approach include:

- → Introduction of a physical vertical buffer between the parking lane and active transportation facilities
- Relocation of bicycle facilities above the curb, adjacent to the sidewalk, and further from vehicles.

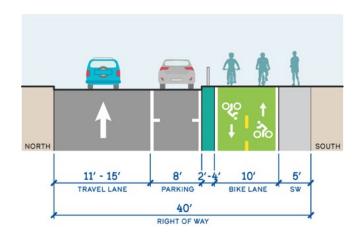
This concept retains the general layout of a dedicated parking lane and sidewalk on the south side of 19th Avenue while introducing modifications to vehicle travel lane width.

NOTE: NARROWEST ROADWAY SECTION DEPICTED



EXISTING

19TH AVENUE: ONE-WAY ROADWAY (PACIFIC BLVD TO GRANT ST)

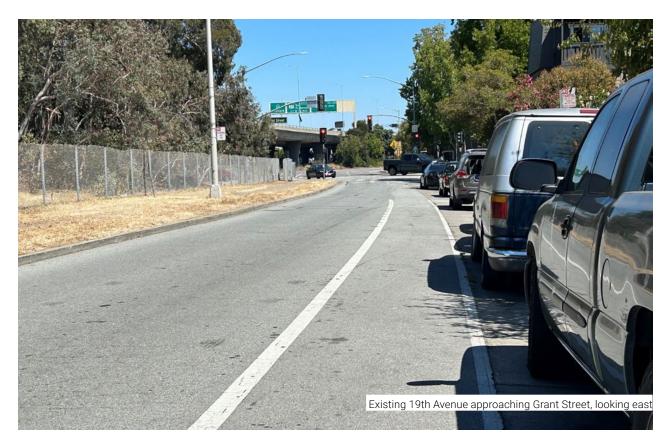


PROPOSED

TWO-WAY CLASS IV - PROTECTED BIKE LANE (STREET LEVEL)

FIGURE **4-E**

EXISTING AND PROPOSED CROSS-SECTIONS - SEGMENT 1





19TH AVENUE INTERSECTION



RECOMMENDATIONS

- Cross-Section: 19th Avenue becomes
 Fashion Island Boulevard east of the
 intersection in a wider cross section
 owing to the presence of a wide center
 median.
- Bicycle Facilities: Intersection marks the end of the bi-directional Class IV protected bicycle lane on south side of 19th Avenue. Bicycle facility splits into one-way cycle tracks, still at sidewalk level, protected by a 3 foot wide vertical buffer east of intersection. Marked bicycle crossings of the south and east legs (split by median island) guide people cycling as facility type transitions.

Pedestrian Facilities: West of

- intersection, sidewalk located only on south side of 19th Avenue separated from vehicle lanes by bicycle facility and vertical buffer. East of intersection sidewalks available on both sides of roadway, each protected by buffer and narrower bicycle facility. High-visibility crosswalks across all intersection legs except east. ADA-compliant curb ramps at all approaches.
- Traffic Control: Signalized for vehicles, bicycles, pedestrians, and transit vehicles. Signal cycles for all modes optimized through detection mechanisms. West leg of intersection includes vehicle left turn only and

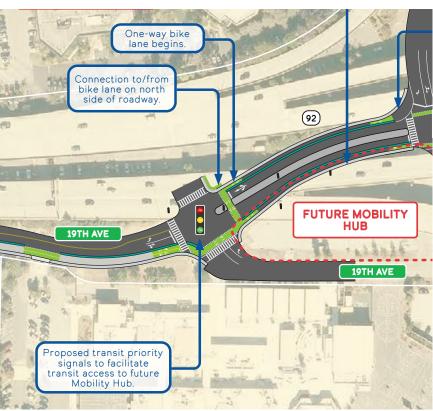


FIGURE 4-F
19TH AVENUE INTERSECTION CONCEPT PLAN)

- straight or right turn lanes. East leg of intersection includes single vehicle lane permitted to make any movement.
- Traffic Calming/Speed Management: 12 foot wide center median reduces single travel lane width between 19th Avenue Intersection and US 101 Ramps.

US 101 ACCESS RAMP INTERSECTION



RECOMMENDATIONS

- Cross-Section: Fashion Island Boulevard west of the intersection operates in a 64 foot wide rightof-way including a 12 foot wide center median.
 Extra width east of the intersection occupied by a turning lane, gradually tapering to a narrower cross section.
- Bicycle Facilities: Split single direction Class IV
 protected bicycle lanes continue at roadway level
 separated by a 3 foot wide vertical buffer. Lanes
 marked through intersection with green paint
 high-visibility treatment separate from pedestrian
 crosswalk. Future design will consider additional
 safety measures for bicycle travel across ramps.
- Pedestrian Facilities: West of intersection sidewalks available on both sides of roadway, each protected by buffer and narrower bicycle facility. Sidewalk does not continue on east side of intersection. High-visibility crosswalks across west and south intersection legs. ADA-compliant curb ramps at all approaches.
- Traffic Control: Signalized for vehicles, bicycles, and pedestrians. Signal cycles for all modes optimized through detection mechanisms. West leg of intersection includes single vehicle lane, left turns not permitted. East leg of intersection includes vehicle left turn only and through movement lanes, right turns not permitted.
- Traffic Calming/Speed Management: 12 foot wide center median reduces single travel lane width between 19th Avenue Intersection and US 101 Ramps.

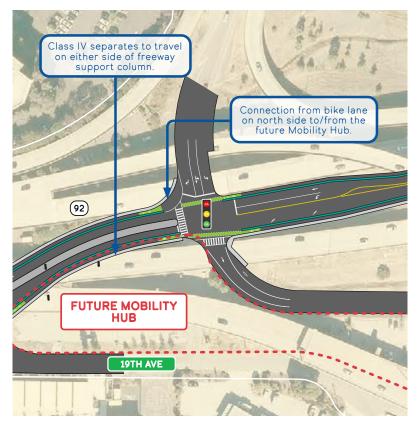


FIGURE 4-G
US 101 ACCESS RAMP INTERSECTION CONCEPT PLAN

NORFOLK STREET INTERSECTION



RECOMMENDATIONS

- Cross-Section: Median divided section west of intersection with tapering westbound lane and eastbound fourlane fanout.
- Bicycle Facilities: Split single direction
 Class IV protected bicycle lanes
 continue at roadway level separated
 by a 3 foot wide vertical buffer.
 Eastbound lane briefly switches outside
 sidewalk on approach to intersection.
 Crossings marked through intersection
 in all four directions separate from
 pedestrian crosswalks.
- Pedestrian Facilities: Sidewalk only on south side of Fashion Island Boulevard west of intersection. Sidewalks on both sides resume east of intersection on bridge approach. High-visibility crosswalks across all legs. ADAcompliant curb ramps at all approaches.
- Traffic Control: New signal system to be installed for vehicles, bicycles, and pedestrians. West leg of intersection includes protected left turn, right turn only, and two through movement lanes. East leg of intersection alignment

modification to two vehicle receiving lanes and single westbound vehicle lane permitting all movements based on City corridor study.

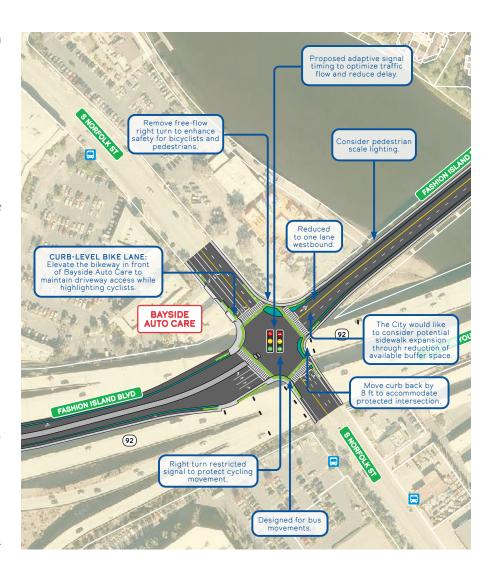


FIGURE 4-H NORFOLK STREET INTERSECTION CONCEPT PLAN





SNAPSHOT: SECTION BETWEEN GRANT STREET AND US 101

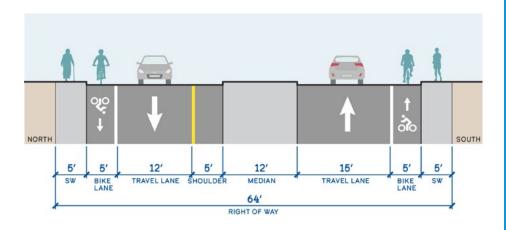
This segment of the corridor, typified by Fashion Island Boulevard between 19th Avenue and US 101 access ramps, would separate the existing bicycle lanes while maintaining adequate vehicular travel lane and sidewalk width.

The proposed design reclaims underutilized space currently acting as a median-side shoulder for westbound traffic and excessive eastbound travel lane width. While remaining in the same footprint, bicycle facilities become protected to enhance safety for people cycling.

Key modifications in this approach include:

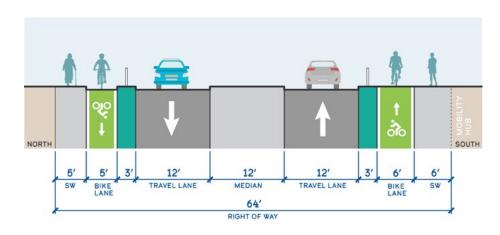
- Introduction of a physical vertical buffer between vehicular travel lanes and active transportation facilities
- Relocation of bicycle facilities above the curb and further from vehicles.

This concept retains the general layout of the existing cross sections while reallocating right-of-way width to better define multimodal accommodations.



EXISTING

19TH AVENUE/FASHION ISLAND BLVD: TWO-WAY ROADWAY (GRANT ST TO US 101 BRIDGE)



PROPOSED

SECTION WITH EXISTING MEDIAN: ONE-WAY CLASS IV - PROTECTED BIKEWAY (BOTH SIDES)

FIGURE 4-I

EXISTING AND PROPOSED CROSS-SECTIONS - SEGMENT 2

SNAPSHOT: SECTION BETWEEN US 101 AND NORFOLK STREET

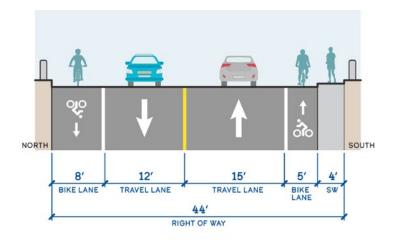
Along the same larger segment of the corridor, but further east along Fashion Island Boulevard as it operates between sections of SR 92 and passes over US 101, the typical section narrows. Nonetheless, space exists to separate the existing bicycle lanes while expanding what is a currently narrow sidewalk.

The proposed design reduces vehicle lanes widths to provide ability to enhance bicycle and pedestrian facilities. While remaining at roadway level bicycle facilities become protected on the opposite side of narrowed travel lanes. Both factors work together to lower vehicle speeds and enhance safety for non-motorized users.

Key modifications in this approach include:

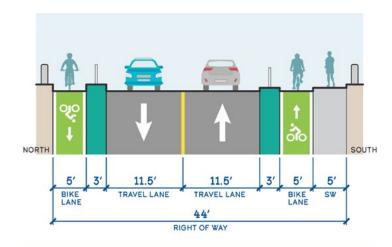
- → Introduction of a physical vertical buffer between vehicular travel lanes and active transportation facilities
- → Relocation of bicycle facilities away from vehicular travel lanes.
- → Wider sidewalk on the south side of the roadway.

This concept maximizes the utility of the cross section for all modes, especially in terms of protecting people who bicycle by reducing vehicle speeds. It better allows for simultaneous use of the sidewalk by additional user groups, most notably persons with disabilities.



EXISTING

FASHION ISLAND BLVD: TWO-WAY ROADWAY (US 101 BRIDGE TO NORFOLK ST)



PROPOSED

SECTION OVER US 101 BRIDGE: ONE-WAY CLASS IV PROTECTED BIKEWAY (BOTH SIDES)

FIGURE **4-J**

EXISTING AND PROPOSED CROSS-SECTIONS - SEGMENT 2

FASHION ISLAND/HARBORTOWN ACCESS INTERSECTION



RECOMMENDATIONS

- Cross-Section: Four-lane section west of intersection with initially wide westbound lane tapering to standard width. Five-lane median divided section east of intersection.
- **Bicycle Facilities:** Split single direction Class IV protected bicycle lanes continue at roadway level separated by a vertical buffer of varying width. Lanes marked through intersection with green paint high-visibility treatment.
- Pedestrian Facilities: Sidewalks available
 on both sides of roadway on each side of
 intersection. No crossing of Fashion Island
 Boulevard. No marked crosswalks in front of
 stop bars. ADA-compliant curb ramps already
 exist at all approaches.
- Traffic Control: Stop control for vehicles exiting
 Fashion Island or Harbortown. Pocket left turn
 lanes provided for Fashion Island Boulevard
 traffic in each direction. Westbound through
 movement lane to single westbound receiving
 lane and right turn only lane to enter Harbortown.
 Eastbound through movement only lane and straight
 or right turn (Fashion Island) lane to two eastbound
 receiving lanes.



FIGURE 4-K
FASHION ISLAND/HARBORTOWN ACCESS INTERSECTION CONCEPT PLAN

MARINERS ISLAND BOULEVARD INTERSECTION



RECOMMENDATIONS

- Cross-Section: Eastern terminus of study corridor. Median divided five-lane section west of intersection with six-lane section east of intersection.
- **Bicycle Facilities:** Split single direction Class IV protected bicycle lanes continue at roadway level separated by a narrow vertical buffer, seamlessly feeding into bicycle lanes along Mariners Island Boulevard. Crossings marked through intersection in all four directions separate from pedestrian crosswalks. Links less certain to eastbound cycling facilities outside of study area.
- Pedestrian Facilities: Sidewalks on each side of Fashion Island Boulevard west of intersection.
 High-visibility crosswalks across all intersection legs. ADA-compliant curb ramps at all approaches.
- Traffic Control: Signalized for vehicles, bicycles, and pedestrians. West leg of intersection includes one vehicle left turn only lane, one through movement only lane, one straight or right turn lane, and two westbound receiving lanes. East leg of intersection includes one vehicle left turn only lane, one through movement only lane, one straight or right turn lane, and three eastbound receiving lanes.

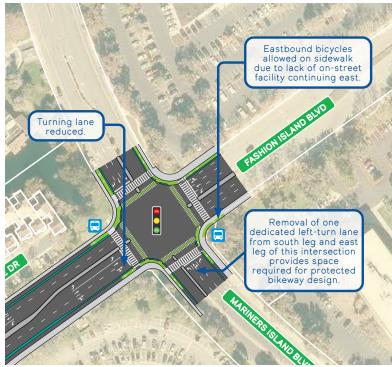


FIGURE 4-L
MARINERS ISLAND BOULEVARD INTERSECTION CONCEPT PLAN

SNAPSHOT: SECTION BETWEEN NORFOLK STREET AND MARINERS ISLAND BOULEVARD

The narrowest roadway section within Segment 3 is represented by the 56 foot wide right-of-way on the Fashion Island Boulevard Bridge over Seal Slough. While less space exists to reclaim for separated bicycle lanes and sidewalks, enhancements can be created for all modes.

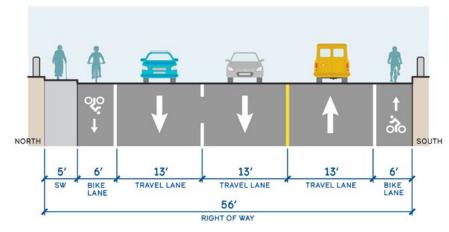
The proposed design recovers programmable width from wider than standard vehicle and bicycle lanes. Travel lanes narrowed to a practical minimum to support transit services allow for vertical buffers for standard bicycle lanes at roadway level as well as the addition of a second sidewalk on the south side of the roadway.

Key modifications in this approach include:

- Introduction of a physical vertical buffer between vehicular travel lanes and active transportation facilities
- → Sidewalks present on both sides of the roadway
- → Lane reconfiguration from two westbound lanes to two eastbound lanes per City study

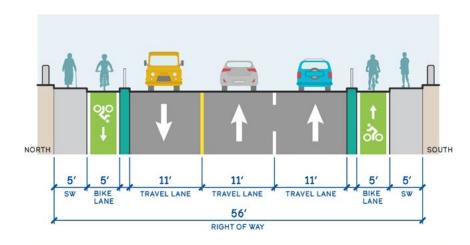
This concept performs all of the functions of the Smart Corridor. It reduces the need for pedestrian crossing activity at Norfolk Street and better facilitates connections to sidewalks on Fashion Island.

NOTE: NARROWEST ROADWAY SECTION DEPICTED



EXISTING

FASHION ISLAND BLVD: TWO-WAY ROADWAY (NORFOLK ST TO MARINERS ISLAND BLVD - ON BRIDGE)



PROPOSED

ONE-WAY CLASS IV - PROTECTED BIKE LANE (BOTH SIDES)

FIGURE 4-M

EXISTING AND PROPOSED CROSS-SECTIONS - SEGMENT 3

COST ESTIMATES

The Concept Plan represents the chosen design for further development. The plan reflects a decision to pursue a full transformation of the corridor, enhancing its multimodal safety and functionality. The tables below summarize the projected expenses associated with elements of the redesign.

| CONCEPT PLAN COST ESTIMATE | | | | |
|--|---------------|--|--|--|
| Construction Subtotal | \$ 13,472,018 | | | |
| Contingencies (30%) | \$ 4,041,605 | | | |
| | | | | |
| Total Opinion of Probable Construction Cost | \$ 17,515,000 | | | |
| Design/Administration/ Permitting (30%) | \$ 5,254,500 | | | |
| TOTAL | \$ 22,769,500 | | | |

The quantities shown have formed the basis for construction cost estimates, using standard unit cost values from similar corridor projects.

- Unforeseen site conditions and additional material costs identified during the engineering stage may increase this estimate of 2024 costs, subject to change following full surveys and final design.
- Right-of-way acquisition is not anticipated, nor are any unforeseen acquisition costs included in this estimate.
- A 30 percent contingency and 30 percent surcharge for design, construction administration, and permitting are assumed.

| CONCEPT PLAN CONSTRUCTION COST BREAKDOWN | | | | | |
|---|------------|-----------|---------|----------------|--|
| LINE ITEM | QUANTITY | UNIT COST | | LINE ITEM COST | |
| Asphalt | 438,935 sf | \$ | 4.50-32 | \$ 2,362,903 | |
| Porous Concrete | 15,982 sf | \$ | 62 | \$ 990,884 | |
| Roadway Curb and Gutter | 22,613 lf | \$ | 75-76 | \$ 1,715,776 | |
| Concrete Sidewalk | 12,534 sf | \$ | 42 | \$ 526,428 | |
| Median/Center Island | 143 sf | \$ | 25 | \$ 3,575 | |
| Bikeway Barrier | 33,640 sf | \$ | 25 | \$ 841,000 | |
| Linear Pavement Markings | 21,214 lf | \$ | 3-220 | \$ 520,282 | |
| Stencil Pavement Markings | 267 each | \$ | 10-250 | \$ 29,420 | |
| Pavement Marking Removal | 2,530 lf | \$ | 3-10 | \$ 9,800 | |
| Traffic Signs, Lights, Signals | | | | \$ 2,570,003 | |
| Raised Intersection | 1 ls | \$ | 150,000 | \$ 150,000 | |
| Other (Stormwater, Traffic Control, Mobilization) | ls | % | 5-20 | \$ 3,751,947 | |
| CONSTRUCTION SUBTOTAL | | | | \$ 13,472,018 | |

CHAPTER 5

CALTRANS PARK AND RIDE MOBILITY HUB

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5 CALTRANS PARK AND RIDE MOBILITY HUB



The Mobility Hub will enable the connection of all travel modes introduced throughout the improved Smart Corridor with the ability to transfer to and from multiple modes in an activated community space.

This chapter outlines the process for designing the proposed Mobility Hub located along the 19th Avenue and Fashion Island Boulevard Smart Corridor.

DESIGN CONSIDERATIONS

As previously stated, the Mobility Hub was designed for the existing Caltrans-owned Park and Ride lot below the US 101/SR 92 interchange. Since the final location for the Mobility Hub has not been adopted, this design exercise utilized a replicable process that could be applied regardless of location.

The Mobility Hub design focused on benefiting the community to the highest degree. The practical purpose of the Mobility Hub is to provide access to multiple modes of transportation and make transfers more convenient. However, the human-centered and experiential goals of the design were to also create a sense of place that is locally relevant and contextually sensitive through the programming and activities. The design will be flexible to adapt to evolving needs and can be phased to accommodate implementation over time based on funding opportunities.

AMENITIES TOOLKIT

The Mobility Hub design process began with establishing an amenities toolkit to act as a menu of options for what could be included in the hub (**Figure 5-A**). This toolkit included the following categories and elements:

 Transit and trip-making services: Pick-up and drop-off areas for people accessing ride-hailing or microtransit services, transit ticketing and integrated payment kiosks,

- transit stops, real-time arrival information, and loading/unloading areas.
- Parking and charging services: Electric vehicle charging, short-term bike parking, long-term bike parking, bikeshare and scooter parking, and carshare parking and access points.
- Priority access: Priority access and safe crossings of vehicular travel lanes for people walking, cycling, and using other mobility devices. A priority for this project will be providing seamless connections between the mobility hub and Smart Corridor bicycle facilities.
- Amenities: Community space, complementary retail, appropriate supportive infrastructure such as lighting, seating, trash receptacles, etc.

The toolkit was filtered through stakeholder and community input during the Phase 1 public engagement process prioritize the elements envisioned for the Mobility Hub design. Every category of elements (i.e., transit and tripmaking services, parking and charging services, priority access, and amenities) were ranked evenly amongst the stakeholders and public, with priority access being of the most importance. The elements within the categories were also ranked evenly, with the highest priority element being a bus/shelter stop and little need for freight unloading areas or carshare parking.

TRANSIT AND TRIP-MAKING SERVICES



Passenger pick-up and drop-off areas for ridehailing, microtransit, etc



Transit ticket and integrated payment kiosks



Bus, shuttle, or light rail stop



Real time transit information & other shared mode information



Freight loading/ unloading area

PARKING AND CHARGING SERVICES



charging (including bicycles & scooters)



Short term bike parking



Long term bike parking



Bikeshare & scootershare parking



Carshare parking and access points

PRIORITY ACCESS



Prioritized walkways



Prioritized bike and micromobility access



Safe bicycle and pedestrian crossings

AMENITIES



Community space



Complementary retail



Activated furnishing zone with appropriate support infrastructure

MOBILITY HUB AMENITIES TOOLKIT ELEMENTS

HUB TYPOLOGY AND SPACE PROGRAMMING

After the amenities toolkit established "what" to potentially include in the Mobility Hub, the next step in the design process was to determine how and whether to incorporate each element within the hub. To do this, the Mobility Hub was considered at three different scales: minor, midsize, and major. A minor Mobility Hub is an upgraded neighborhood bus stop and includes smaller scale transit or trip-making, parking or multimodal services, and amenities, such as bus stops, bike parking, and trash receptacles. Midsize Mobility Hubs are located at key destinations along major arterial roads and include more transit or trip-making and parking or multimodal services, such as pick-up/drop-off areas and bikeshare, as well as introduce spatial amenities, such as community spaces or retail. Major Mobility Hubs are located at transit centers, park and ride lots, and underutilized commercial parking lots. These hubs offer a full suite of services for transit or trip-making, parking or multimodal services, and amenities.

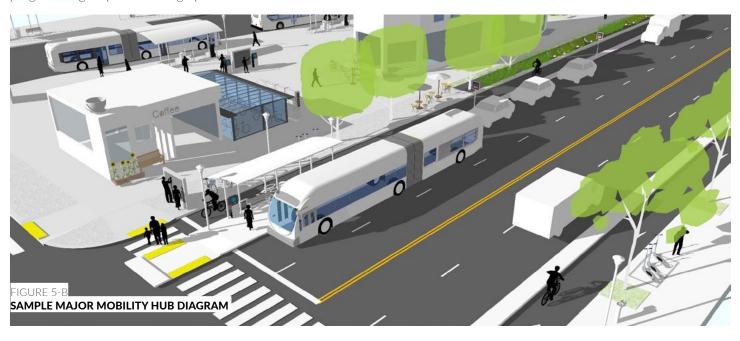
The Mobility Hub at the Caltrans-owned Park and Ride was determined to be a major hub type. The amenities toolkit and hub typology were combined to begin the space programming step in the design process.

ALTERNATIVES DEVELOPMENT

Since stakeholder and community input did not prioritize the toolkit elements, most were ranked equally. The Mobility Hub was classified as a major hub, implying a broad range of desired amenities with unclear prioritization of amenity provision space allocation. Therefore, the concept design alternatives were represented by three themes that corresponded with the transit/trip making, parking/charging, and amenity categories from the original amenities toolkit.

The Transit Concept Plan prioritized transit and trip-making services. The Amenities Concept Plan prioritized public amenities. The Multimodal Concept Plan prioritized parking and multimodal services. Each of the three concepts improved access to the site. There was also an understanding that each concept should maintain as much of the existing parking lot as possible to continue its use as a park-and-ride, as well as to maintain space for the existing private shuttle services that operate out of the current location, serving major employers in the area. Each concept should integrate with the improvements along 19th Avenue and provide a safe, accessible environment for all users.

After assessing the three concept alternatives, the Multimodal Concept Plan was determined to be the



preferred because it created the greatest synergies between the Mobility Hub and the 19th Avenue and Fashion Island Boulevard improvements, while also creating a high-quality transit stop and providing ample public amenity space.

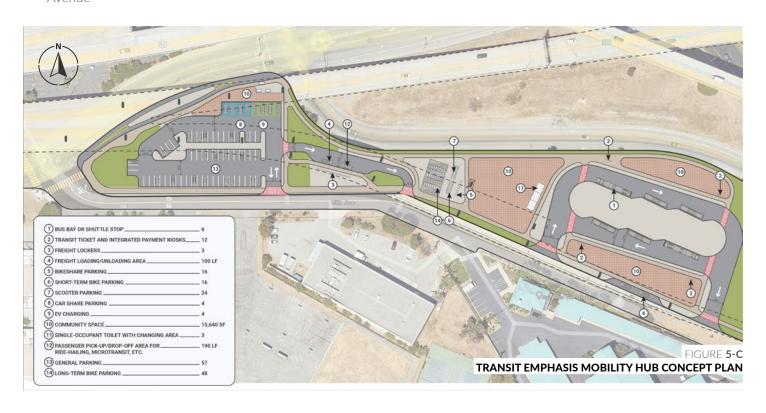
TRANSIT CONCEPT PLAN

The Transit Concept Plan prioritizes and maximizes transit and trip-making features and optimizes bus circulation. Defining characteristics of this design include (**Figure 5-C**):

- Six public transit (e.g., full-sized bus, microtransit) bays with adequate turn-around space for efficient on-site movement (#1)
- Preservation of the parking lot on west side of site as a park-and-ride, with minimal impact to its current configuration and capacity, (#13)
- Preservation of a central pick-up/drop-off area for private shared services (e.g., ride-sharing, private shuttle services), separated from public transit services (#12)
- Separate access for transit and freight services via 19th Avenue

Limitations of this design remain. First, bus movement would need to be clockwise, which is not an intuitive traffic circulation pattern for drivers, nor as observed by people accessing transit. The site arrangement isolates transit, multimodal services, and community spaces from the Smart Corridor. Transfers between modes are less convenient. The proximity of on-street freight loading facilities to the nearby school may introduce conflict between large vehicles and people walking. Finally, buses, shuttles and freight share turn-around space, which could cause delays and introduce conflicts between modes.

Ultimately, the Transit Concept Plan was not selected because amenities (e.g., transit, multimodal, and community spaces) were not well integrated across the site. There was too far of a physical disconnect between the location of the bus terminal on the east side of the site, the centrally located multimodal options, and the multimodal facilities along the Smart Corridor.



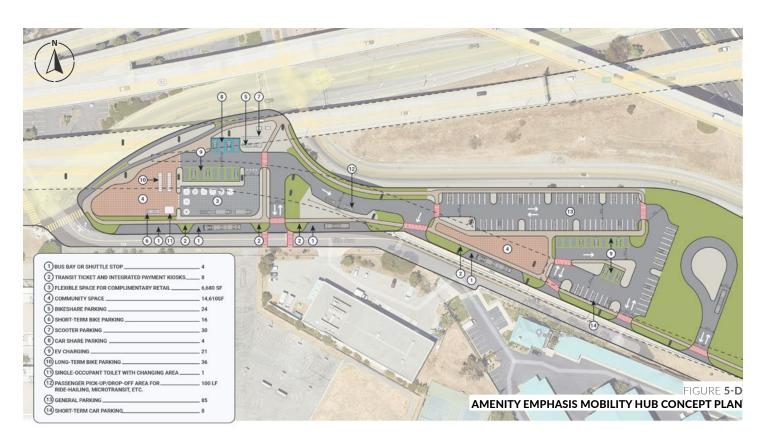
AMENITIES CONCEPT PLAN

The Amenities Concept Plan maximizes the amount of community space and public amenities and is characterized by the following (**Figure 5-D**):

- Community space is easily accessible and visible from the Smart Corridor and provides a flexible space for complimentary small-scale retail (#4)
- Preservation of the parking lot on west side of site as a park-and-ride, with minimal impact to its current configuration and capacity (#13)
- Many of the multimodal services are co-located adjacent to the Smart Corridor for ease of access and transfers between modes
- Preservation of a central pick-up/drop-off area for private shared services (e.g., ride-sharing, private shuttle services), separated from public transit services (#12)

However, the amenities concept plan has several limitations. Only four bus bays are provided, located on-street and shared with other services. On-street facilities may cause unsafe interactions between buses/vehicles and people walking throughout the parking lot or traveling to/from the school. While the bus turn around space is separated from other modes, it is removed from the site, adds travel time, and is not convenient or intuitive. Additionally, there is no dedicated space for freight services.

Ultimately, the Amenities Concept Plan was not selected because the design did not meet the standards for bus operations. The limited number of bus bays, the shared use of the bus bays, the on-street location, and the bus turnaround all contributed to this decision.



MULTIMODAL CONCEPT PLAN (PREFERRED)

The Multimodal Concept Plan, the preferred concept, sought to create a synergy with the proposed Smart Corridor improvements by co-locating facilities near 19th Avenue/ Fashion Island Boulevard. In this design, most of the modifications to the existing Caltrans-owned Park and Ride lot occur on the west side of the site.

- Bus service is introduced off 19th Avenue and accommodates five to six buses in a dedicated turn around space (#1)
- A waiting area is located north of the bus bays that includes covered seating and wind screens, as well as two interactive kiosks that provide real-time information updates and allow tickets to be purchased (#16)
- A community plaza space with a bus operator restroom and public artwork opportunity occupies space further north, approaching the bike facilities and sidewalks along Fashion Island Boulevard (#10)
- Micromobility amenities, such as bikeshare parking (#5), bike racks (#6), e-scooter share parking (#7), and bike lockers (#14) are located directly adjacent to the Smart Corridor

There is an additional community space in the center of the site for potential future programming that separates public amenities to the west from the more private amenities to the east. There is also a decorative crosswalk proposed across 19th Avenue to safely connect the Mobility Hub to the existing school.

The east side parking lot is mostly preserved with minimal impacts to the existing parking capacity. The driveway closest to the center of the site was reconfigured for more intuitive circulation compared to the existing wide driveway with multiple drive aisles merging in a small space. The center parking aisle was changed from ninety-degree angle parking to on-street style parking for freight loading/

unloading and pick-up/drop-off for people accessing other mobility options. The parking aisle closest to 19th Avenue was reoriented for improved circulation for the added carshare and electric vehicle parking spaces, as well as a new driveway added towards the middle of the parking lot on 19th Avenue for ease of access for these services.

This concept provides the best combination of design attributes out of the three alternative concepts, including:

- There are no on-street services on 19th Avenue and the parking lot is located across from the existing school, minimizing potential unsafe interactions between buses/ vehicles accessing the mobility hub and pedestrians using the parking lot or walking to/from the school.
- Many of the multimodal services are co-located adjacent to the Smart Corridor for ease of access and transfers between modes
- Dedicated bus turn around space is completely segregated from other vehicle-related services for safety and efficiency
- Community space is easily accessible and visible from the Smart Corridor
- The parking lot on the east side of the site has been retained (#13)

Design features that may need further consideration include:

- Some of the vehicle-related services (e.g., ride share pick-up/drop-off, electric vehicle charging, car share) are far removed from the other travel modes and the Smart Corridor, making transfers between modes less convenient
- Freight services are somewhat removed, internalized in the east side parking lot, but share space with services for people accessing transit, raising potential conflicts between people walking and freight operations

BY THE NUMBERS



5+ Bus Bays



52 Short- and Long-Term Bicycle Parking





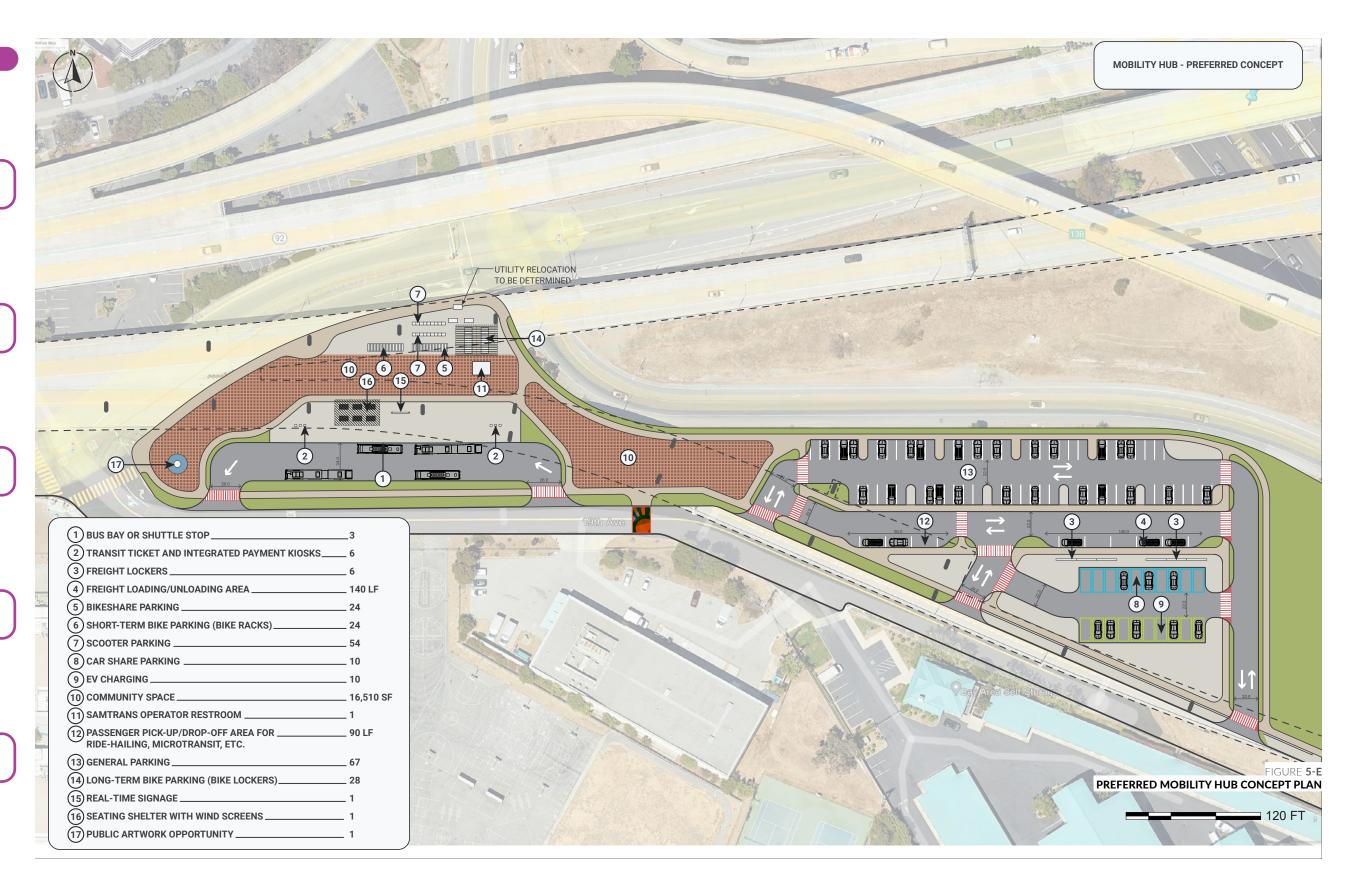
78 Micromobility Rental Locations



Electric Vehicle
Charging Stations



>16K Square Feet of Community Space





PHASED IMPLEMENTATION APPROACH

To ensure a seamless and efficient implementation of transit improvements, the study team developed a phased approach to balance immediate operational needs with long-term strategic planning. The proposed phased strategy allows SamTrans to address challenges such as bus layover space and operator facilities while evaluating future mobility hub development options. This approach offers flexibility to adapt to site conditions and evolving transit demands, ensuring that improvements continue to serve contemporary needs.

Phase One (Interim Improvements for Bus Operations):

During the first phase, the recommended approach is to utilize the existing Park and Ride lot as a bus layover space (including an operator restroom) with minimal site improvements:

- Maintain existing driveway and utilize the parking area immediately adjacent to the driveway to create a layover space for bus operators.
- Minor curb/concrete removal may be considered, in addition to parking space striping removal etc. to create a drive aisle and curb adjacent parallel parking for buses.

- Evaluate if an exit driveway is feasible where proposed in the conceptual design with minimal construction or impacts to utilities to facilitate one-way travel; sufficient turning space will need to be considered if a new driveway is not feasible and the existing is utilized for ingress and egress.
- Determine a viable location for an operator restroom, which could be permanent if utilities exist or a temporary facility if no utilities are present.

Phase Two (Evaluate Preferred Location for Mobility Hub):

During the second phase, SamTrans will further evaluate the suitability of the Caltrans Park and Ride on 19th Avenue for existing and future SamTrans operations. This will likely take into considerations bus routing, frequency, access to major transit corridors and regional connectivity, and location context. Ideally, the result of this phase will include selection of a preferred location for the Mobility Hub.

Phase Three (Mobility Hub Buildout): During the third phase, mobility hub features would be implemented at the selected location. If the Caltrans Park and Ride on 19th Avenue is selected, SamTrans can refer to the Multimodal Concept design. Buildout of the Mobility Hub features may be phased.

COST ESTIMATES

This section provides a planning level cost estimate for the preferred Multimodal Concept Plan for a Mobility Hub at the Caltrans Park and Ride at 19th Avenue.

The quantities shown here form the basis for construction cost estimates, using standard unit cost values from similar projects. This is limited by the following assumptions:

 Unforeseen site conditions and additional material costs identified during the engineering stage may increase this estimate of 2024 costs, subject to change following full surveys and final design.

- Property acquisition is not anticipated, nor are any unforeseen acquisition costs included in this estimate.
- Estimates assume 30 percent contingency surcharges for design, construction administration, and permitting.

| CONCEPT PLAN COST ESTIMATE | | | |
|--|---------------|--|--|
| Construction Subtotal | \$ 10,942,086 | | |
| Contingency (30%) | \$ 3,282,626 | | |
| Design/Administration/ Permitting (30%) | \$ 4,267,500 | | |
| TOTAL | \$18,492,500 | | |

| CONCEPT PLAN CONSTRUCTION COST BREAKDOWN | | | |
|--|-----------|--------------|----------------|
| LINE ITEM | QUANTITY | UNIT COST | LINE ITEM COST |
| PAVING/GROUND COVER | | | |
| Asphalt (new, full-depth) | 61,238 sf | \$ 30 | \$ 1,837,140 |
| Concrete | 24,275 sf | \$ 35 | \$ 865,375 |
| Painted Concrete | 25,776 sf | \$ 40 | \$ 1,031,040 |
| Stamped Brick | 21,983 sf | \$ 60 | \$ 1,318,980 |
| Concrete Curb | 4,515 lf | \$ 40 | \$ 180,600 |
| Turf Establishment | 26,222 sf | \$ 2 | \$ 52,444 |
| SITE FEATURES | | | |
| Transit Ticket & Integrated Payment Kiosks | 6 | \$ 50,000 ea | \$ 300,000 |
| Freight Lockers (installed and provided by operator) | 6 | ea | |
| Bikeshare Parking (8-bay) | 3 | \$ 10,000 ea | \$ 30,000 |
| Short-Term Bike Parking (Bike Racks) | 24 | \$ 500 ea | \$ 12,000 |
| Long-Term Bike Parking (Bike Lockers) | 28 | \$ 4,500 ea | \$ 126,000 |
| Scooter Parking (8-bay w charge) | 7 | \$ 25,000 ea | \$ 175,000 |

| CONCEPT PLAN CONSTRUCTION COST BREAKDOWN | | | | | |
|--|----------|----|--------------------------|----|---------------|
| LINE ITEM | QUANTITY | | UNIT COST LINE ITEM COST | | INE ITEM COST |
| SITE FEATURES CONT'D | | | | | |
| Level 2 EV Charging Station | 10 | \$ | 22,000 ea | \$ | 220,000 |
| Samtrans Operator Restroom (1-stall) | 1 | \$ | 40,000 ea | \$ | 40,000 |
| Real-Time Signage | 1 | \$ | 110,000 ea | \$ | 110,000 |
| Seating Shelter w/ Wind Screens | 6 | \$ | 12,000 ea | \$ | 72,000 |
| Public Artwork Opportunity | 1 | \$ | 5,000 ea | \$ | 5,000 |
| PAVEMENT MARKINGS | | | | | |
| High Visibility Crosswalk (10'-Wide, Red & White Paint) | 333 lf | \$ | 220 | \$ | 73,260 |
| Standard Parking Spaces (8.5'x18') | 67 | \$ | 10 ea | \$ | 670 |
| Passenger Pick-Up / Drop-Off Spaces (23'x10') | 3 | \$ | 100 ea | \$ | 300 |
| Freight Loading / Unloading Spaces (23'x10') | 14 | \$ | 80 ea | \$ | 1,120 |
| Car Share Parking | 10 | \$ | 100 ea | \$ | 1,000 |
| EV Charging Space | 10 | \$ | 100 ea | \$ | 1,000 |
| Roadway Arrow | 12 | \$ | 200 ea | \$ | 2,400 |
| Decorative Crosswalk (Raised) | 1 | \$ | 250 ea | \$ | 250 |
| TRAFFIC SIGNS, LIGHTS, SIGNALS | | | | | |
| Signal Cabinet Relocation | 1 | \$ | 8000 | \$ | 8,000 |
| Lighting | 15% | | | \$ | 968,337 |
| Landscaping | 10% | | | \$ | 646,358 |
| Signage | 2% | | | \$ | 129,112 |
| OTHER | | | | | |
| Stormwater Improvements | 20% | | | \$ | 1,641,477 |
| Traffic Control | 1% | | | \$ | 98,489 |
| Mobilization | 10% | | | \$ | 994,735 |
| CONSTRUCTION SUBTOTAL \$ 10,942,086 | | | | | |

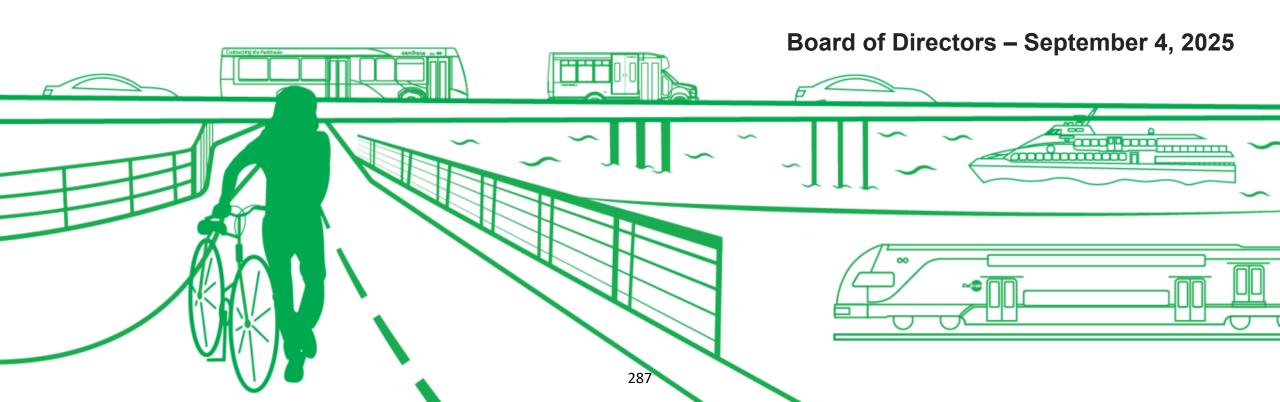
US 101/SR 92 MOBILITY HUB AND SMART CORRIDOR CONCEPT PLAN

CITY OF SAN MATEO | CALIFORNIA





101/92 Mobility Hub and Smart Corridor Plan Acceptance



Agenda

- Project Overview
- Plan Development
- Community Engagement
- Conceptual Alternatives
- Preferred Alternatives
- Next Steps















Project Background

- TA's First technical assistance capital planning project
- Provides local multimodal benefits adjacent to US 101/ SR 92
- Funded by TA Cycle 1 TDM grant, with matching funds provided by SamTrans
- First project to move from TA Planning to Project Delivery
 - TA providing ongoing grant and funding support to the City
 - Provides model for future technical assistance efforts















Plan Goals

- Expand transportation options
- Increase access to safe, high-quality transit
- Reduce emissions and enhance public health
- Improve roadway safety for all users

Project Team

- San Mateo County
 Transportation Authority
- City of San Mateo
- SamTrans (Mobility Hub)











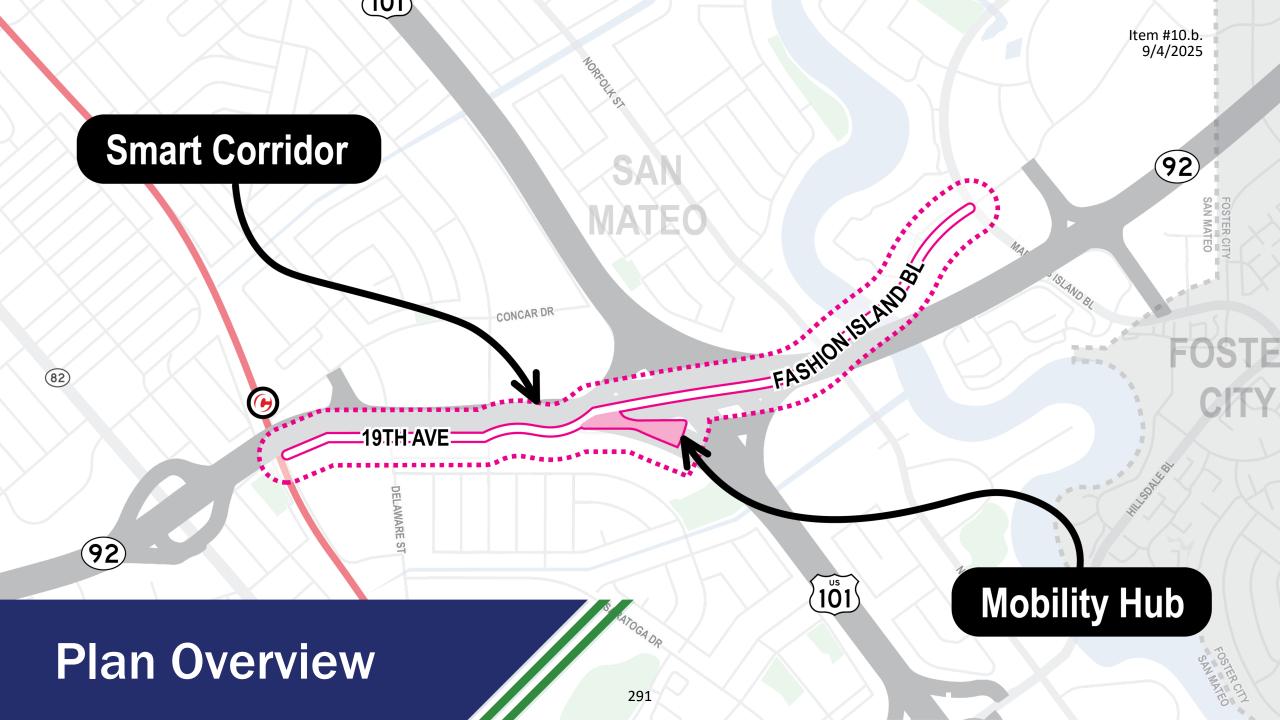












What is a Mobility Hub?

- Seamless connections between travel options
- Can include transit, bicycle parking, bike or scooter share, and more
- Enhanced communication technology and signage

















What is a Smart Corridor?

- Streets that use technology-enhanced features to improve the travel experience for all users
- Often include walking and biking infrastructure physically separated from traffic.



















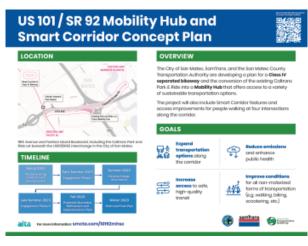


Community Engagement: Needs and Concerns

- Project website
- Online map and survey (English, Spanish, & Simplified Chinese)
- 3 pop-up events
- 2 stakeholder meetings
- Silicon Valley Bike Coalition Infrastructure Tour & Ride















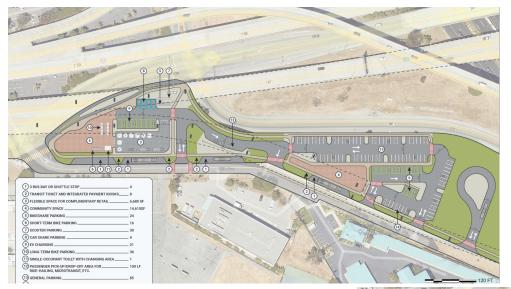








Conceptual Alternatives – Mobility Hub













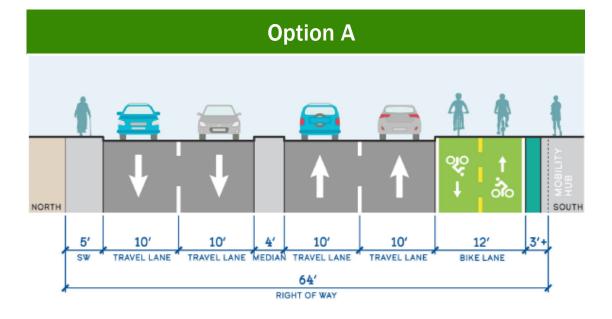


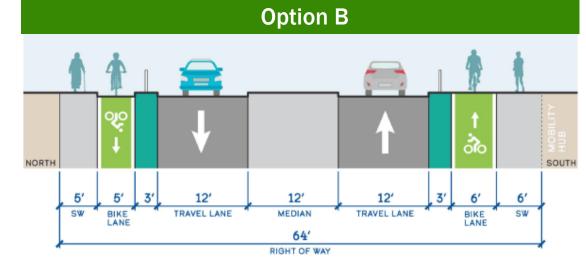






Conceptual Alternatives – Smart Corridor

















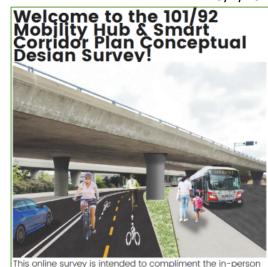


Community Engagement: Conceptual Designs

- Community Meeting
- Interactive online survey







community meeting that was held on May 15, 2024 at the Fiesta Gardens International School. Virtual participants are









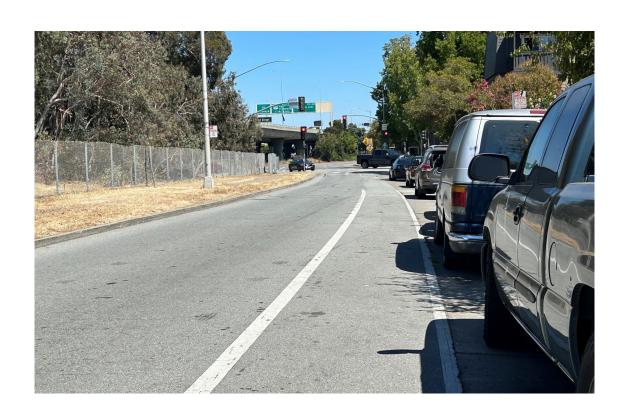








Community Preferred Alternatives



















Community Preferred Alternatives



















Community Preferred Alternatives



















Next Steps

- 19th Avenue/Fashion Island Blvd. Multimodal Improvement Project
 - TA continues to provide financial and technical assistance to the City to continue in the formal design phase
 - Additional community engagement being conducted
 - Identifying options to close construction funding gap

Mobility Hub

- Potential for a future phased approach could be led by SamTrans
 - Interim Improvements: SamTrans may consider utilizing existing Park and Ride as bus layover space with minimal improvements
 - Long-Term Improvements: SamTrans may evaluate suitability of this location and others for a future Mobility Hub. Funding would be secured to implement a Mobility Hub if a location is selected.















Thank you!

Contact

Sue-Ellen Atkinson

Manager, Planning and Fund Management

atkinsons@samtrans.com















San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Peter Skinner, Executive Officer, Transportation Authority

Subject: Key Performance Indicators (KPI) Dashboard

Action

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

Significance

The Key Performance Indicators (KPI) Dashboard summarizes funding allocations for various programs supported by Measure A and Measure W. It includes interactive features within each funding category, allowing users to sort by fiscal year and project characteristics.

Data for the dashboard was compiled from Call for Projects (CFP) applications, Board resolutions, and project reports dating back to 2009. Where available, the dashboard also highlights mobility trends associated with the relevant funding programs. Because consistent data sources are limited, the trend analysis is high-level in nature. However, it does demonstrate whether funding is generally aligned with positive mobility outcomes by program area.

Additional information on the KPI Dashboard and its features will be shared through a PowerPoint presentation and a live walkthrough.

Budget Impact

There is no budget impact associated with this item.

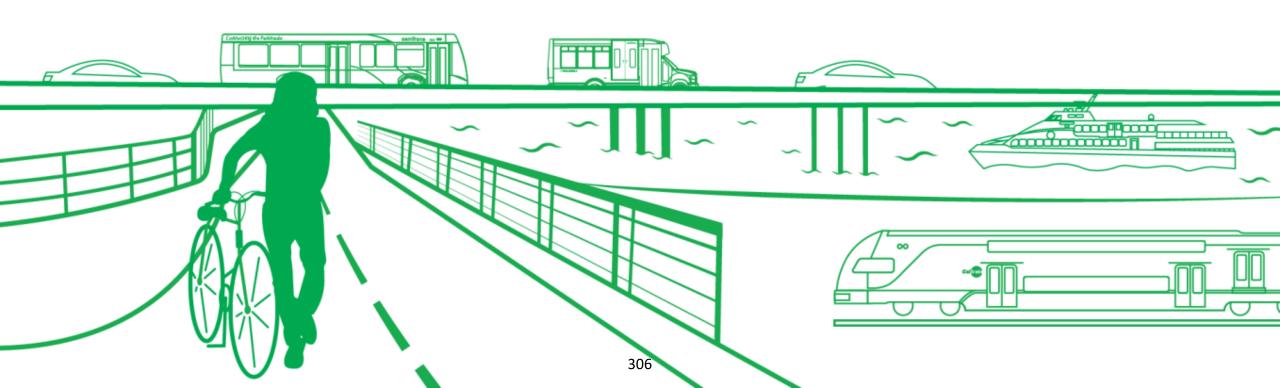
Background

In 2024, the Transportation Authority (TA) Board, through the Executive Director, set a key goal of developing a KPI dashboard. TA staff began scoping the project in summer 2024, with technical work kicking off last fall. Developing a KPI dashboard is also identified as a priority action in the Strategic Plan 2025–2029.

Prepared By: Vamsi Tabjulu Project Manager 650-508-7773



Key Performance Indicators (KPI) Dashboard - Project Update



Agenda

- Project Background
- Live Demonstration
- Next Steps















Project Background

- Key action item identified by the Board
- Project kicked off in fall 2024
- Developing a Key Performance Metrics dashboard is identified under "Key Actions" in the Strategic Plan 2025-2029
- Summarizes the Measure A & Measure W funding allocations by program category















KPI Dashboard

- Created using Microsoft Power BI tools to analyze and visualize data
- Data sourced from Call for Projects applications from 2009 –
 2024
- Data compiled by program category
- Identifies the goals achieved under each program
- Limitations for program highlight trends analysis
 - Data availability for various trends/metrics is inconsistent (i.e. VMT, collisions)







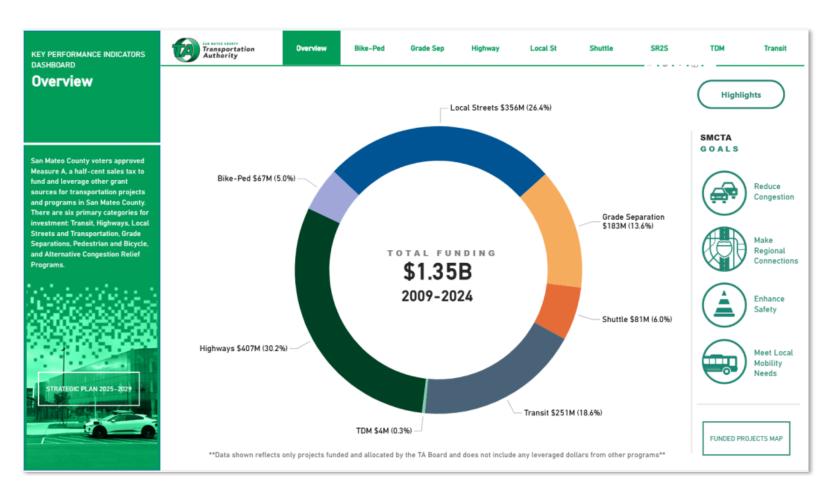








Live Demonstration





https://tinyurl.com/kymp5pu9















Next Steps

- Incorporate Board feedback into dashboard where feasible
- Post to TA Website Go live by late fall 2025
- Update data on a semi-annual basis















Questions?















San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

Emily Beach, Chief Communications Officer

Subject: Awarding Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for

On-Call Market Research and Survey Services for an Aggregate

Not-To-Exceed Amount of \$600,000 for a Three-Year Base Term, with Up to

Two Additional One-Year Option Terms

Action

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

- 1. Award contracts to Corey, Canapary & Galanis of San Francisco, California (CC&G) and EMC Research, Inc. of Oakland, California (EMC) to provide On-Call Market Research and Survey Services (Services) on an as-needed basis for an aggregate not-to-exceed amount of \$600,000 for a three-year base term, with up to two additional one-year option terms.
- 2. Authorize the Executive Director or designee to execute contracts with CC&G and EMC in full conformity with the terms and conditions of the solicitation documents and negotiated agreements, and in forms approved by legal counsel.
- 3. Authorize the Executive Director or designee to exercise up to two additional one-year option terms, if in the best interest of the TA.

Significance

Award of these proposed contracts for the Services will provide the TA with a bench of qualified and experienced on-call market research firms to conduct community and market research regarding transportation priorities, passenger satisfaction studies for TA-funded transportation services, revenue measure polling, and various other surveys on a project-by-project basis. Through these Services, the TA aims to gain deeper insights into enhancing community satisfaction and overall experience with transportation services and infrastructure, ultimately improving the agency's effectiveness.

The TA anticipates utilizing these contracts to perform the following projects:

- Biennial Shuttle Rider Survey: required for evaluating and approving shuttle program applications
- Revenue Measure Surveys: prepares for Measure A reauthorization
- Customer Experience Surveys: captures community priorities and feedback
- Service Planning Surveys: informs TA-funded mobility investments

Approval of these contracts is essential to equipping the TA with the tools and flexibility needed to make informed, data-driven decisions. On-call marketing contracts help deploy projects faster and improve pricing stability because consultant rates are locked in for the duration of the contract. With a growing demand for timely insights to support programs like the shuttle program, future revenue measures, and community engagement, these contracts establish a vital foundation for responsive and effective planning.

Budget Impact

Funds to support these contracts are included in the TA's current Budget and will be included in future years' TA budgets.

Background

This will be the TA's first dedicated market research contract, addressing a need for TA-specific projects. For example, the recent San Mateo County Measure A/Regional Measure Poll was conducted under the San Mateo County Transit District's (District) On-Call Market Research and Survey Services contract, with the TA reimbursing the District for the survey costs.

A key benefit of an on-call contract is agility; it enables the agency to quickly launch timesensitive projects, as the necessary open competitive procurement process has already been completed. In response to Board direction, the recent revenue measure poll was initiated quickly, in a matter of weeks, whereas a standalone procurement could have taken several months.

On March 17, 2025, the TA, the San Mateo County Transit District, and the Peninsula Corridor Joint Powers Board (collectively referred to as the "Agencies") issued joint Request for Proposals (RFP) 25-S-J-T-P-018 for the Services. The RFP was advertised on the Agencies' eProcurement website. Twenty-six potential proposers downloaded the RFP. The Agencies received three proposals, all of which were found to be responsive to the requirements of the solicitation documents. A Selection Committee (Committee), composed of staff from the Agencies, reviewed, evaluated, and scored the proposals in accordance with the evaluation criteria set forth in the RFP.

| Evaluation Criteria | Maximum Points |
|---|----------------|
| Company Qualifications, Experience & References | 25 Points |
| Qualifications and Experience of Key Personnel | 25 Points |
| Project Understanding and Management Plan | 25 Points |
| Cost Proposal | 25 Points |
| Total | 100 Points |

The Committee determined that CC&G and EMC were the highest-ranked firms. Staff determined these two firms possess the requisite experience and qualifications required for successful performance of the Services as defined in the solicitation documents. CC&G and EMC are certified Small Business Enterprises.

Staff successfully negotiated contract terms, including prices, with each of the two highest-ranked firms. Staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those paid by other public agencies for similar work in the Bay Area.

The proposed contracts are for a total aggregate not-to-exceed amount of \$600,000 for a three-year base term, with up to two additional one-year option terms (at no additional cost). Staff will issue Work Directives (WDs) for specific needs during the contract term on an as-needed basis. If it is in its best interest, the TA may elect to compete with any given WD amongst the two firms on the bench. There is no guarantee of any amount of work or level of effort that will be ordered from or allocated to, or total compensation to be paid to either of the firms under the awarded contracts. This is not a commitment to spend the full amount, rather a flexible tool, pending an annual budget approval, to meet the TA's evolving research needs. Any WDs issued under this contract must be included in an approved TA budget.

| Prepared By: | Pooja Mehra | Procurement Administrator II | 650-551-6114 |
|--------------|-------------|------------------------------|--------------|
| | Julian Jest | Manager, Market Research | 650-508-6245 |

Resolution No. 2025-

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

* * *

Awarding Contracts to Corey, Canapary & Galanis and EMC Research, Inc. for On-Call Market Research and Survey Services for an Aggregate Not-To-Exceed Amount of \$600,000 for a Three-Year Base Term, with Up to Two Additional One-Year Option Terms

Whereas, on March 17, 2025, the San Mateo County Transportation Authority (TA), the San Mateo County Transit District, and the Peninsula Corridor Joint Powers Board (collectively referred to as the "Agencies") issued joint Request for Proposals (RFP 25-S-J-T-P-018) for On-Call Market Research and Survey Services (Services) to establish a bench of firms to provide the Services on an as-needed basis; and

Whereas, in response to the RFP, the Agencies received 3 proposals, all of which were found to be responsive to the requirements of the RFP; and

Whereas, a Selection Committee (Committee), composed of staff from the Agencies, reviewed, evaluated, scored and ranked the proposals in accordance with the evaluation criteria set forth in the RFP, and determined that the following two firms were the highest-ranked:

- Corey, Canapary & Galanis of San Francisco, California (CC&G), and
- EMC Research, Inc. of Oakland, California (EMC); and

Whereas, the Committee determined that CC&G and EMC possess the requisite experience and qualifications required to successfully perform the Services; and

Whereas, staff successfully negotiated contract terms, including prices, with each of the two highest-ranked firms; and

Whereas, staff performed a price analysis and determined the negotiated prices to be fair, reasonable, and consistent with those charged for similar work in the Bay Area; and

Whereas, staff recommends that the Board of Directors (Board) award contracts to a bench of firms that consists of CC&G and EMC to provide the Services for an aggregate not-to-exceed amount of \$600,000 for a three-year base term, and up to two additional one-year option terms.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County

Transportation Authority hereby awards contracts to:

- Corey, Canapary & Galanis of San Francisco, California, and
- EMC Research, Inc. of Oakland, California

to provide On-Call Market Research and Survey Services for an aggregate not-to-exceed amount of \$600,000 for a three-year base term, with up to two additional one-year option terms; and

Be It Further Resolved that the Board authorizes the Executive Director or designee to execute contracts on behalf of the TA with CC&G and EMC in full conformity with the terms and conditions of the RFP and negotiated agreements, and in forms approved by legal counsel; and

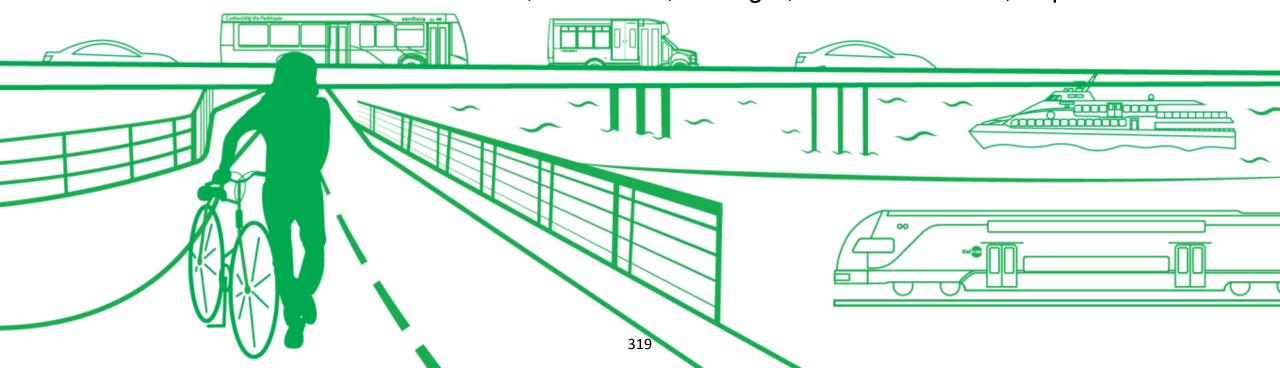
Be It Further Resolved that the Board authorizes the Executive Director or designee to execute up to two additional one-year option terms, if in the best interest of the TA.

| Regularly passed and add | opted this 4 th day of September, 2025, by the following vote: |
|--------------------------|---|
| Ayes: | |
| Noes: | |
| Absent: | |
| Attest: | Chair, San Mateo County Transportation Authority |
| Authority Secretary | |



Market Research Services Contract

Contract Background and Use | Kevin Yin, Director, Contracts and Procurement, Julian Jest, Manager, Market Research, September 2025



Executive Summary

- First dedicated market research contract for the TA
- On-call contract enables efficiency and flexibility
- New contract reflects shift in administration of Shuttle Program from Caltrain/SamTrans to the TA and the need to conduct Public Sentiment Research for Measure A Reauthorization
- Market research results will inform customer experience, service planning and policy















Why an On-Call Contract

Agility and speed

Benefit: Respond quickly to SamTrans research needs without going through a full procurement process for each project

Better workload management

Benefit: Multiple consultants can work in parallel and handle large scale projects

Pricing stability and cost management

Benefit: Consultant rates are locked in for the duration of the contract

Simplified administration and procurement

Benefit: Reduces administrative workload, enabling staff to focus on delivering high-quality market research















How We Fund and Manage Surveys and Polls

Gather research project needs and priorities from internal stakeholders and leadership

Estimate project costs → include in annual TA budget request

Check contract capacity → ensure there's enough for planned projects

If budget is approved and contract capacity allows, request and approve consultant proposal

Create purchase order and pay for project costs















Contract Term and Size

Contract term: 2025 – 2030 (three base years + two one-year extensions = five years)

Contract capacity: \$600,000















Planned Research Projects

Biennial Shuttle Rider Survey

Significance: rider trip characteristics and demographics for evaluating and approving shuttle program applications.

Public Sentiment Research (Polling)

Significance: collection of data in preparation for Measure A reauthorization

Customer Experience Surveys

Significance: capture community priorities and feedback and segment by key rider demographics

Service Planning Surveys

Significance: informs TA-funded mobility investments















Solicitation Process

- March 17, 2025: San Mateo County Transportation Authority, San Mateo County Transit District and Peninsula Corridor Joint Powers Board issued joint Request for Proposals (RFP) 25-S-J-T-P-018 for On-Call Market Research and Survey Services
- RFP advertised on the Agencies' eProcurement website
- Agencies received three proposals
- Staff determined all three proposals were responsive to RFP requirements















Solicitation Process (cont.)

- Selection Committee reviewed, evaluated, scored and ranked proposals in accordance with RFP evaluation criteria
- Highest ranked firms:
 - Corey, Canapary & Galanis of San Francisco, CA
 - EMC Research, Inc. of Oakland, CA
- Committee determined both firms possess requisite experience and qualifications required for successful performance of defined services















Price Analysis

- Staff conducted price analysis
- Negotiated prices found to be fair, reasonable and consistent with those paid for similar services in Bay Area















Budget Impact

Funds to support contracts are included in TA's current budget and will be included in future years' budgets















Issuance of Work Directives

- Staff will issue Work Directives (WD) on as-needed basis
- Award of contracts will not obligate TA to purchase specific level of service overall or from any particular firm
- Contracts provide flexible tool to meet TA's evolving research needs
- WD costs must be included in approved budgets















Proposed Action

- 1. Award bench of contracts for On-Call Market Research and Survey Services for a three-year base term, with two additional one-year option terms for aggregate not-to-exceed amount of \$600,000 to be shared amongst:
 - Corey, Canapary & Galanis of San Francisco, California
 - EMC Research, Inc. of Oakland, California
- 2. Authorize Executive Director or designee to execute contracts with each of above firms in full conformity with RFP and negotiated agreements, and in forms approved by legal counsel
- 3. Authorize Executive Director or designee to exercise up to two oneyear option terms if in TA's best interest















Next Steps

- Board review and approval.
- Contract signing between the TA and selected consultants.
- Implementation of contract in FY26 to include public sentiment research.















Contacts

Contracts & Procurement Contact:

Kevin Yin

Director, Contracts and Procurement

yink@samtrans.com

Market Research Contact:

Julian Jest Manager, Market Research jestj@samtrans.com















San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Kate Jordan Steiner, Chief Financial Officer

Peter Skinner, Executive Officer, Transportation Authority

Subject: US 101 Express Lanes Semi-annual Update on Variable Rate Bonds and Express

Lanes Performance

Action

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

Significance

This is a semi-annual update on the performance and status of the outstanding 2020 Variable Rate Demand Obligations (VRDOs), issued by the San Mateo County Transportation Authority (TA) to finance the remaining funds needed to construct the Express Lanes Project. VRDOs are a type of long-term debt security featuring a floating interest rate that is reset at specified intervals (e.g., daily, weekly, or monthly). In September 2020, the TA issued \$50 million in 2020 Series A Bonds, and \$50 million in Series B Bonds (together the "Bonds"). The Series A Bonds are issued with a weekly interest rate reset; and the Series B Bonds are issued with a daily interest rate reset. Variable rate bonds were selected instead of fixed rate bonds because at the time they provided the lowest cost of financing and allowed for no-cost prepayment flexibility.

Interest Rates

The average combined interest rate for Series A and Series B Bonds during the second half of Fiscal Year 2025 (FY25), from January 2025 to June 2025, is 1.79 percent, a better rate than the average rate of 2.43 percent reported in the first half of FY25, from July 2024 to December 2024. The decline in variable interest rates from the first half of FY25 was driven by:

- Decline in short-term benchmarks established by the Securities Industry and Financial Markets Association (SIFMA). The SIFMA is a 7-day high-grade market index representing interest rates of tax-exempt Variable Rate Demand Obligations. The TA's VRDO rates are directly linked to these benchmarks and any drop in the benchmark leads to a direct decrease in the bond's interest rate.
- 2. Lower inflation expectations influenced the downward trend in variable interest rates.

The interest rate trends during the second half of the fiscal year were:

| Bond Series | Highest Rate | Lowest Rate | Average Rate |
|--------------------|--------------|-------------|--------------|
| Series A Bonds | 3.70% | 0.93% | 1.92% |
| Series B Bonds | 4.00% | 0.10% | 1.67% |

Since issuance, the combined interest rate for Series A and Series B Bonds has averaged 1.39 percent, substantially lower than the 3.50 percent rate associated with a comparable fixed-rate bond. This outcome underscores the prudence of selecting a variable-rate structure, reflecting a well-considered strategy in the context of prevailing market conditions.

Principal Payments

On December 9, 2024, the TA made an early \$6.29 million payment towards the principal, funded by project savings. This payment covered (a) \$5 million payment towards the scheduled FY27 principal payment; plus (b) \$1.29 million pre-payment towards the scheduled FY30 principal payment.

As of June 30, 2025, the remaining outstanding principal is \$93.71 million. The next required principal payment of \$8.71 million is scheduled in 2030. This principal payment would have been \$10.00 million; however, it was reduced due to the pre-payments on December 9, 2024, noted above.

Market Outlook

Evolving changes in Federal Reserve (Fed) policies and market conditions can have an impact on interest rates. Staff are tracking proposed legislation, potential regulatory changes, and monitoring Federal Reserve action closely to assess implications on interest rates, inflation, and overall market conditions. Most recently, the Federal Reserve held rates steady at 4.25–4.50 percent in its July 2025 meeting but signaled that rate cuts are likely later in the year. The Fed's dot plot projects two rate cuts by year-end, together totaling 50 basis points. Market indicators currently point to a high probability (90-98 percent) of a 25 basis points cut at the upcoming September 2025 meeting. In contrast, major financial institutions—including Goldman Sachs, Citigroup, and Wells Fargo—anticipate a more aggressive path, forecasting three evenly sized 25-basis-point cuts in September, October, and December 2025, for a total reduction of 75 basis points.

Express Lanes Performance

Information on the operations of the Express Lanes, including revenue generation, operations/maintenance expenses, and performance, is included as Attachment 1 to this staff report.

Budget Impact

There is no budget impact associated with this item.

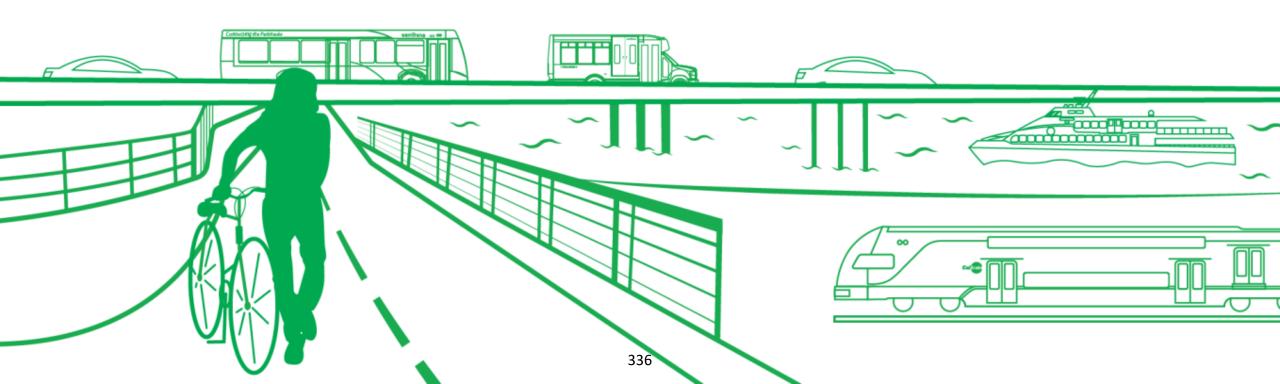
Background

The Express Lanes Project extends over 22 miles from the San Mateo/ Santa Clara County line to I-380 in South San Francisco. The Southern Segment of the Express Lanes, approximately eight of the 22 miles, opened and has been in operation since February 11, 2022. The Northern Segment was opened for operations on March 3, 2023. In September 2020, the Transportation Authority issued \$50 million in 2020 Series A Bonds and \$50 million in Series B Bonds to help fund the project.

Prepared by: Adela Alicic Manager, Treasury Debt and Investments 650-508-7981



US 101 Express Lanes Update on Variable Rate Bond and Lane Performance



OVERVIEW

- Background
- Interest Rates
- Principal Payments
- Outlook















BACKGROUND

In 2020 TA issued \$100M variable rate bonds:

- Support JPA's \$581M cost for US 101 Express Lanes (EL)
- Series A \$50M Weekly & Series B \$50M Daily
- Secured by Measures A & W sales tax

Why variable-rate bonds?

- Lowest cost
- Since issuance 0.01% 4.45%; average 1.39%
- Estimated Fixed Rate issuance in Sep 2020 = 3.50%
- Initial rates: 0.01% 0.07%
- Prepayment flexibility















INTEREST RATES

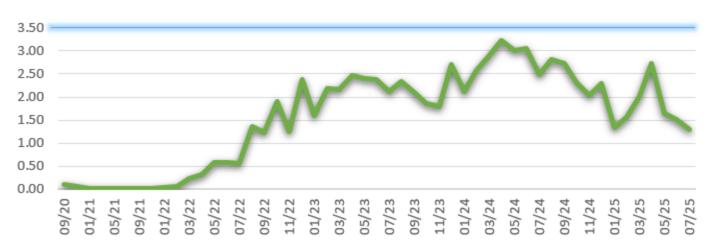
Interest Rate Overview - Since Issuance

| Series | Highest Rate | Date | Lowest Rate | Date |
|------------------|---------------------|-----------|--------------------|-----------|
| A (weekly reset) | 3.97% | 1/31/2024 | 0.01% | 7/11/2024 |
| B (daily reset) | 4.45% | 6/28/2024 | 0.01% | 2/6/2024 |

Interest Rate Overview - Six Months from 1/2025 - 6/2025

| Series | Highest Rate | Date | Lowest Rate | Date |
|------------------|---------------------|-----------|--------------------|-----------|
| A (weekly reset) | 3.70% | 4/10/2025 | 0.93% | 1/15/2025 |
| B (daily reset) | 4.00% | 4/11/2025 | 0.10% | 1/9/2025 |

Average A&B Interest Rate Since Issuance



| Category | Rate |
|---------------------|-------|
| Fixed Rate Issuance | |
| (Sept 2020) | 3.50% |
| Avg Series A & B | |
| (Since Issuance) | 1.39% |
| Avg Series A & B | |
| (1/25 - 6/25) | 1.79% |















PRINCIPAL PAYMENTS

- December 2024 principal payment of \$6.3M from Project savings covered:
 - \$5.0M principal payment for 2027
 - \$1.3M principal reduction for 2030
- Remaining principal: \$93.7M
- Next required principal payment of \$8.7M in 2030















OUTLOOK

- Fed policy and market conditions drive interest rates
- July 2025: Fed held target range at 4.25%-4.50%
- Fed signals two rate cuts by calendar year end (~50 basis points)
- 95% probability of a rate cut in September 2025
- Market: Inflation slowing down. Tariff impact is less significant
- Staff are monitoring legislation and policy changes









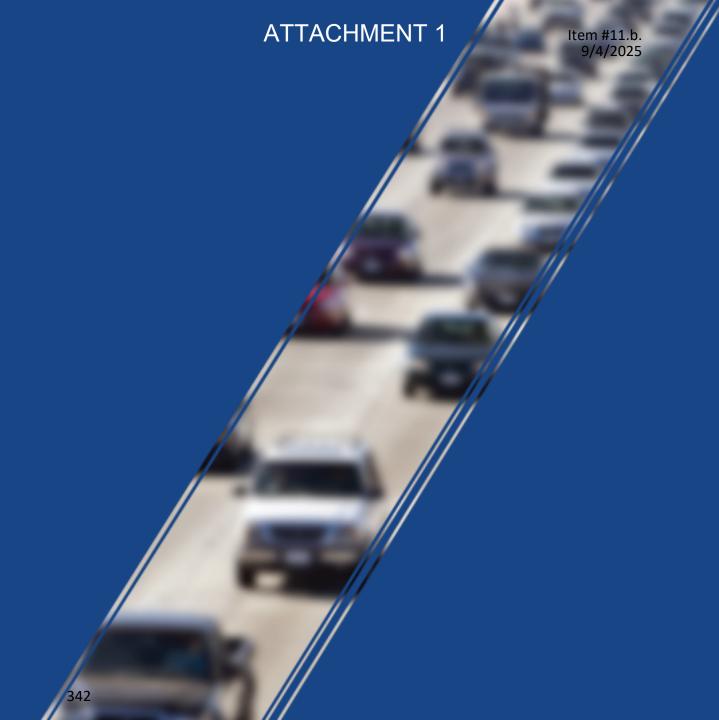








San Mateo 101 Express Lanes Performance FY2025



Rules of the Road

- Hours: 5 a.m. to 8 p.m. Monday Friday
- FasTrak® required
- Carpools (HOV 3+), buses, and motorcycles travel toll-free with FasTrak® Flex toll tags
- Carpools (HOV 2) pay half-price tolls with FasTrak® Flex toll tags
- Solo drivers in eligible clean-air vehicles pay half-price tolls with FasTrak® CAV toll tags







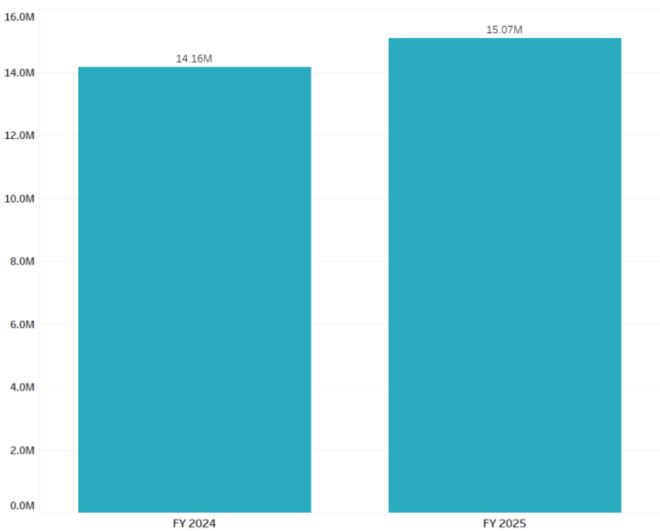
Key Performance Highlights

- Express Lane Traffic Performance: The express lanes continue to experience sustained growth in trip volume over the last year. 6.4% increase compared to FY24.
- Express Lane Speed Performance: The average express lane speeds remained relatively consistent compared to FY24.
- Change in Average Assessed Tolls: Average assessed tolls increased compared to FY24, primarily driven by the increase in traffic volume.





Express Lane Trips



345

- In FY25, 15.1M express lane trips have been made annually, which is a 6.4% increase over FY24.
- In FY25, an average of 59,341 express lane trips have been made daily
- In FY25, there was a 6% increase in average daily trips compared to FY24.
 This is approximately 3,357 more average daily trips.

10



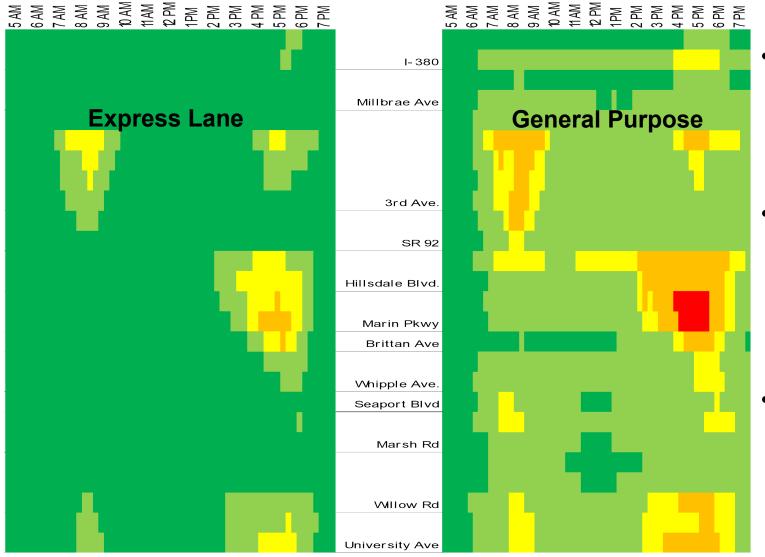
Express Lanes Toll Revenue and Expense



- In FY25, SMCEL-JPA has received \$34.9 million in toll related revenue reflecting a 22% increase compared to FY24.
- SMCEL-JPA has expended \$9 million in toll operations and maintenance (O&M) costs, marking a 10% increase from FY24.
- Approximately \$2.5M was disbursed toward debt related payments in FY25.

Note: Financial figures are preliminary. These figures are subject to audit and may change.

Northbound Speeds by Location & Time - FY25



- Average northbound Express Lane speeds were 11 mph or greater during tolling hours.
- Average northbound general purpose lane speeds were lowest in the approach to SR 92 in the PM.
- Slowest times are during PM peak period (3-7pm) approaching SR-92.

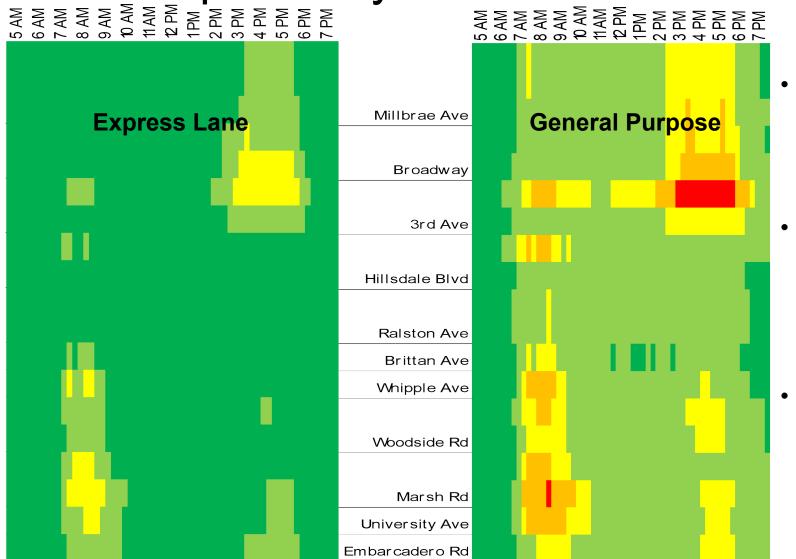
>65 55 to 65

45 to 55

30 to 45 <30

12

Southbound Speeds by Location & Time – FY25



- Average southbound Express Lane speeds were 12 mph or greater during tolling hours.
- Average southbound general purpose lane speeds were lowest between Broadway and 3rd Ave.
- Slowest times are during PM peak period (3-7pm) approaching 3rd Ave.



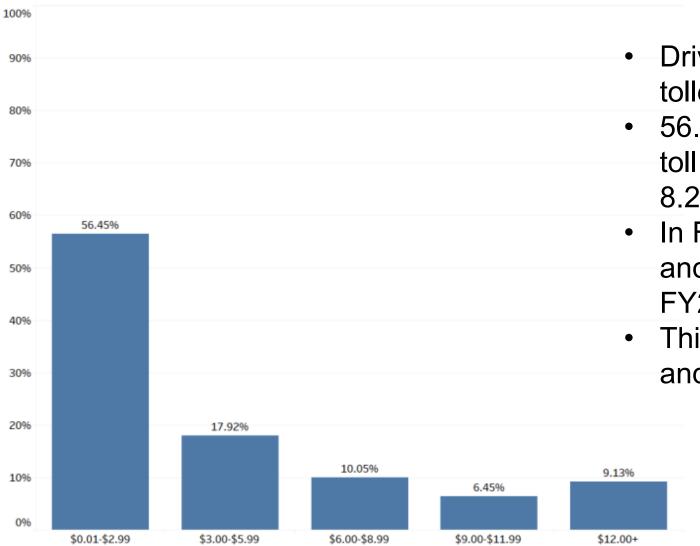
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13

Distribution of Assessed Tolls – FY25



- Drivers made nearly 8.4 million tolled express lane trips in FY25.
- 56.45% of these trips incurred a toll less than \$3, down about 8.2% from FY24.
- In FY25, 9.13% of trips were \$12

 and over, up about 2.8% from
 FY24.
- This includes all tolled trip types and lengths.

How Drivers Use the Lanes



- In FY25 73% of trips utilized FasTrak® toll tags.
- The remaining 27% of the vehicles did not carry toll tags and instead were captured as imagebased trips.
- FasTrak® toll tag
 adoption continues to
 grow steadily, with a 2%
 increase in tag-based
 trips annually compared
 to FY24.

For additional information, please visit: https://101expresslanes.org







Questions?















San Mateo County Transportation Authority Staff Report

To: Board of Directors

Through: April Chan, Executive Director

From: Emily Beach, Chief Communications Officer

Subject: Receive Legislative Update

Action

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

Significance

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

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

Affairs Officer



August 18, 2025

To: Board of Directors, San Mateo County Transportation Authority

From: Chris Lee, Partner, Politico Group

Kiana Valentine, Partner, Politico Group

Re: STATE LEGISLATIVE UPDATE – September 2025

General Update

The Legislature adjourned for its month-long summer recess on July 17, which was also the final day for policy committees to approve bills introduced in the opposite house in 2025. Six weeks of policy committee hearings in June and July were often eclipsed by the state budget process, with several rounds of budget committee hearings, a budget bill approved by the Legislature that was unsatisfactory to Governor Newsom, and finally the announcement and approval of a three-party deal in late June.

Now that session has resumed, the final four weeks will be packed with action, beginning the week of August 18 with consideration of a constitutional amendment and related legislation asking the voters to approve new California congressional district maps for the 2026, 2028 and 2030 elections at a special election in November. Governor Newsom is leading the redistricting charge with a goal of countering partisan redistricting efforts in Texas and other states. In addition to the typical appropriations hearings and final floor votes on Legislation, the Legislature and Administration also hope to reach an agreement on extension of the Cap-and-Trade program, approve an expenditure plan for Cap-and-Trade auction proceeds, and finalize Proposition 4 Climate Bond expenditures.

Finally, the Legislature may consider further changes to the 2025-26 state budget to address the fiscal impacts of the federal budget reconciliation on California's health and human services safety net programs. The impacts of H.R. 1 on California's fiscal outlook and programs were also the subject of an Assembly Budget Subcommittee oversight hearing, which identified significant impacts to health care coverage and financing, food assistance, higher education, personal and corporate taxes, and clean energy and electric vehicle credits.

Key legislative deadlines in the coming weeks are as follows:

- August 29: Bills with a fiscal impact must be passed by the Appropriations Committees.
- **September 5**: Last day to amend bills on the floor.
- **September 12**: Final day for bills to be passed by the Legislature and sent to the Governor. Bills amended in their second house must return to the house of origin for concurrence in the other house's amendments and all bills must be in print for at least 72 hours before final passage in each house.
- October 12: Last day for Governor Newsom to sign or veto bills presented to him at the end of the legislative session.

Many of these rules and deadlines can be waived by votes of the Legislature for high-priority measures and some deadlines do not apply to constitutional amendments, bills related to the budget, or bills that make appropriations, call state elections, or levy state taxes. Given the long legislative to-do list discussed above, Politico Group anticipates numerous last-minute plays up until the final hours of this year's legislative session.

Bay Area Regional Transportation Funding Measure - SB 63

Following approval by Assembly policy committees in July, the joint authors of SB 63 sent a letter to regional transportation officials on July 23 outlining a proposed expenditure plan for the regional measure. The plan assumes that Alameda, Contra Costa, San Francisco, San Mateo, and Santa Clara counties all participate in the measure, which would authorize a 14-year half-cent sales tax upon approval by the voters. In addition to amendments to incorporate the expenditure plan, other issues that must be resolved include provisions related to financial accountability and efficiency.

The bill currently includes a requirement for a comprehensive independent third-party financial efficiency review of AC Transit, BART, Caltrain, and Muni, following passage of a sales tax pursuant to the bill. The bill also expresses the intent of the Legislature to condition the funding on regional network management policies and programs with a goal of increasing transit ridership by improving the customer experience for transit riders. In the July 23 letter, the authors said that they would continue to work with local stakeholders to finalize the financial efficiency and accountability language in the bill.

SB 63 is currently in the Assembly Appropriations Committee, which must consider the fiscal impact of the bill. The bill is a candidate for the Committee's suspense file, where all bills with a fiscal impact on the state are considered in bulk at a hearing tentatively scheduled for Friday, August 29. If approved by the Appropriations Committee, the full Assembly must vote to approve the bill before the end of session on September 12. Since the bill was amended in the Assembly, it must also be approved by a final Senate vote to concur in the Assembly's amendments before being sent to Governor Newsom.

With the approval of the Speaker, the Assembly Transportation Committee could also pull the bill back for an additional hearing following substantive amendments, such as the expenditure plan and other details. This would provide Assembly Transportation Committee Chair Lori Wilson (D-Suisun City) with an additional opportunity to ensure that her concerns related to the prior lack of an expenditure plan, and other details are addressed before the bill is sent back to the Senate for final approval.

Bill of Interest

SB 707 (Durazo) Brown Act and Remote Meeting Technology – Watch

Several bills related to the open public meetings and flexibility for remote attendance have been merged into a single vehicle, SB 707 by Senate Local Government Committee Chair María Elena Durazo (D-Los Angeles). The other bills, SB 239 (Arreguín) and AB 259 (Rubio) have been parked and are no longer moving forward, with their key provisions now incorporated into Chair Durazo's bill. SB 707 is currently in the Assembly Appropriations Committee.

With the amendments incorporating provisions from AB 259, SB 707 will now extend "just cause" flexibilities for members of Brown Act bodies to participate remotely due to illness, travel, and caregiving responsibilities or a need related to a physical or mental disability, until 2030. The bill also broadens the current definition of "just cause" to include a physical or family medical emergency that

prevents a member from attending in person.

SB 707 also authorizes until 2030 the use of remote teleconference technology for subsidiary bodies, including advisory committees, without requiring an in-person quorum of the committee. These amendments incorporate major provisions from SB 239 (Arreguín). This extension is accompanied by new reporting requirements to ensure that recommendations from the advisory body are presented to the legislative body that created it at least annually in an open and public meeting.

SB 707 also includes new language access requirements and transparency requirements for open and public meetings in cities and counties above 30,000 population, as well as all cities in counties with populations above 600,000, and special districts representing populations of at least 200,000 that have an internet website. These additional requirements include: an opportunity for public attendance at open and public meetings via a two-way telephonic service or a two-way audiovisual platform, reasonable assistance with translation and interpretation services at public meetings, and translation of agendas and specified website content into languages that are widely spoken in the relevant community.

Kadesh & Associates, LLC

Federal Update
San Mateo County Transportation Authority
Reported: August 19, 2025

Congressional/Budget Update

Both the House and Senate are due back from the August recess on Tuesday, September 2.

The most significant Congressional event since our last report was passage of the One Big Beautiful Bill Reconciliation Act on July 3. As reported at the time, there was an abundance of drama in both chambers prior to final passage and President Trump signed the bill on July 4.

With reconciliation completed, both the House and Senate turned their attention to FY 2026 appropriations bills. As of now, there is no agreement on top-line spending numbers. That said, the House appropriations committee has passed 10 of the 12 annual spending bills and the full House has passed the two bills. The Senate appropriations committee has passed 6 of its FY 2026 bills in committee and passed three bills on the floor. No final action has been taken by either chamber on the FY 2026 Transportation, Housing and Urban Development (THUD) appropriations bill

The House is marking up and passing its bills according to the FY 2022 spending levels that were outlined in the President's FY 2026 budget request. Recall, the budget request called for a \$163 billion cut in non-defense discretionary spending. Senate appropriators, however, are - informally - negotiating around a 3 percent increase over FY 2025 spending levels for each of its FY 2026 appropriations bills.

For example, both the House and Senate appropriations committees have passed separate versions of the FY 2026 Transportation, Housing and Urban Development (THUD) appropriations bill. The House funds FY 2026 THUD programs at \$89.9 billion, which is a \$4.4 billion reduction from last year's spending levels. The Senate THUD bill, however, provides \$110 billion in total funding, which is about a \$14.5 billion increase over last year's spending level.

This dual approach will have to be negotiated eventually, but – for now – both chambers are moving ahead with their own separate processes. Recall, the fiscal year ends on September 30. At this point a continuing resolution (CR) to keep the government funded past October 1, is all but assured.

Administration Update

We have been working with TA staff to inquire about and expedite execution of the balance of the FY 2025 and FY 2026 INFRA awards for the 101/84 project (in Redwood City).

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

Kadesh & Associates, LLC

The Department of Transportation (DOT) has been very slow to process previously awarded grant funding, with many grant awards being subject to formal review by the Secretary's Office. This is an ongoing effort, and we will keep the Board apprised of any developments.

Federal Grant Oversight

On August 7, the President signed an executive order (EO) – entitled "Improving Oversight Over Federal Grantmaking" – that codifies much of the current Administration's grantmaking initiatives and processes.

The EO aims to increase oversight of public tax dollars and directs every federal agency to designate a senior appointee charged with creating a review process for new funding opportunity announcements and past discretionary grants. The focus of the review process is to ensure grant opportunities align with the President's priorities and avoid duplicative funding announcements from multiple agencies.

The EO also states that discretionary federal grants must not support racial discrimination, denial of biological sex, illegal immigration, or initiatives that threaten public safety or American values.

The EO also directs agency heads to review the agency's standard grant terms within 30 days of this executive order and provide a report to the Director of the Office of Management and Budget (OMB) detailing their findings and recommendations for termination of specific grants.

The Director of OMB is also instructed to revise the Uniform Guidance and related policies to streamline application requirements for federal discretionary grants and mandate that all discretionary grants include a "termination for convenience" clause, meaning the government can terminate a grant program early if it no longer aligns with administration priorities.

| SMCTA Bill Matrix – September 2025 | | | ltem #12.a 9/4/2025 |
|--|---|---|-------------------------|
| Measure | Status | Bill Summary | Recommended Position |
| SB 63 Wiener (D) Bay Area Regional Transportation Tax Measure | 7/15/25 Assembly Appropriations hearing 8/20/25 | As amended on July 9, this bill establishes a Transportation Revenue Measure District (district) consisting of Alameda, Contra Costa and San Francisco counties and expresses the Legislature's intent to allow San Mateo and Santa Clara counties to opt-in to the district through future amendments to the bill. The bill authorizes the district, upon voter approval, or a qualified voter initiative to enact a 10-to-15-year sales tax at a rate of up to one-half cent at the November 2026 statewide election. The bill also includes requirements related to the development of an expenditure plan, a requirement for a transit operations funding audit if a tax measure is successful, and provisions related to MTC's role and authority as a regional network manager. The July 9 amendments reduce the share of funding available for MTC transit transformation to 5% and make several small transit operators eligible for measure funding. | Watch |
| SB 71 Wiener (D) CEQA Exemption for Clean Transportation | 7/17/25 Assembly Appropriations hearing 8/20/25 | As amended on July 17, this bill extends until 2032 the sunset date for a CEQA exemption for a variety of active transportation and public transit projects and plans. This bill also expands the CEQA exemption to include plans to redesign or modify transit service networks, install transit stop shelters and lighting, and to encompass transit maintenance projects. Recent amendments expand the bill's transit-related CEQA exemptions to include paratransit and microtransit and extend a CEQA exemption for qualifying projects related to passenger rail service until 2040. | Supported March |
| SB 512 Pérez (D) District Elections: Initiatives | 7/19/25 Assembly Appropriations hearing 8/20/15 | As amended on July 17, this bill would authorize the voters of any district that has authority to impose a transportation sales tax to impose such a tax by an initiative measure. The bill would prohibit the initiative tax from exceeding the maximum authorized rate applicable to the district and require the initiative measure to contain all spending limitations and substantive accountability standards applicable to a tax imposed by an ordinance enacted by the district's governing body. The July 17 amendments specify that these substantive requirements include, but are not limited to, expenditure plans for tax revenues, but exclude procedural requirements, such as a requirement to submit the expenditure plan for local agency approval. | Watch |
| SB 695 Cortese (D) Transportation Climate Resiliency Projects | 7/8/25 Assembly Appropriations hearing 8/20/25 | As amended on March 26, this bill would require Caltrans, in partnership with the California Transportation Commission and the California State Transportation Agency to create a prioritized statewide list of transportation projects that improve highway safety or contribute to the state's economy and which would either enhance resiliency by mitigating climate-related impacts on state highways or address a vulnerability to a natural disaster. The list must be prepared by July 1, 2026 and updated annually thereafter and submitted to the Legislature. | Watch |

| SMCTA Bill Matrix – September 2025 | | | ltem #12 a 9/4/2025 |
|--|--|--|-------------------------|
| Measure | Status | Bill Summary | Recommended Position |
| SB 707 Durazo (D) | 6/9/25 Assembly Local Government Committee hearing 7/16/25 | As amended on July 17, this bill extends the sunset for "just cause" flexibilities for remote participation in Brown Act meetings by the members of legislative bodies until 2030 and broadens the current definition of "just cause" to include a physical or family medical emergency that prevents a member from attending in person. The bill extends authorization for remote meeting flexibility for subsidiary bodies without requiring an in-person quorum of committee members until 2030. SB 707 also requires qualifying local agency legislative bodies, including most cities and counties, to translate meeting agendas and instruction for joining such meetings via remote teleconferencing technology into languages commonly spoken in the local community. Qualifying local agencies would also be required to provide options for two-way telephonic or audiovisual public comment for open and public meetings. | Watch |
| AB 23 DeMaio (R) Fuel Taxes and Fees | 3/26/25 Amended and rereferred to Assembly Utilities and Energy | As amended on March 25, this bill requires the Energy Commission and the Public Utilities Commission to calculate and post online dashboards comparing gasoline, natural gas electricity prices in California as compared to national averages and provide consumer rebates at specified price levels. The bill would also suspend the state's cap-and-trade program and redirect auction proceeds to support rebates when specified energy prices are reached and preclude the Public Utilities Commission and publicly owned utilities from imposing new fixed costs. | Watch |
| AB 33 Aguiar-Curry (D) Autonomous Vehicles | 7/14/25 Referred to Senate Appropriations suspense file | As amended on June 30, this bill would prohibit the delivery of commercial goods directly to a residence or to a business by an autonomous vehicle (AV) without a human operator on any highway within the state and create a civil penalty of \$10,000 for an initial violation and \$25,000 for subsequent violations. The bill also requires the Department of Motor Vehicles to consult with the Highway Patrol, Caltrans, the Air Resources Board, and the Labor and Workforce Development Agency to submit a report to the Legislature on the impact of AVs on safety, jobs, infrastructure, and other matters by 2031 or after 5 years of testing. The report must include a recommendation to the Legislature on whether to retain or modify the requirement for a safety driver in AVs delivering commercial goods. | Watch |
| AB 289 Haney (D) Speed safety Cameras: State Highway Work Zones | 8/13/25 Senate Appropriations hearing 8/25/25 | As amended on June 25, this bill establishes a five-year pilot program authorizing Caltrans to deploy up to 75 automated speed enforcement cameras statewide in active highway construction zones. The bill includes the same limitations on fines, public awareness requirements, and privacy protections as the recently adopted pilot programs for 7 cities. | Watch |

| | | | Item #12.a. |
|---|--|---|-------------------------|
| SMCTA Bill Matrix – September 2025 | | | 9/4/2025 |
| Measure | Status | Bill Summary | Recommended Position |
| AB 476 González (D) Metal Theft | 7/16/25 Senate Appropriations hearing 8/18/25 | As amended July 16, this bill seeks to combat the theft of copper wire – an increasing problem affecting infrastructure, construction, and transit projects. The bill would require junk dealers and recyclers to collect more detailed transaction records and provide access to these records to law enforcement. The bill also requires that people selling copper obtain a state license and increases the fine for junk dealers or recyclers who fail to follow the law. The July 16 amendments reduced the maximum fine for violations of the act from \$10,000 to \$5,000. | Supported July |
| AB 902 Schultz (D) Wildlife Crossings: Regional Transportation Plans | 7/10/25 Senate Appropriations hearing 8/18/25 | As amended on July 10, this bill would require local lead agencies initiating transportation projects after January 1, 2028, to incorporate appropriate wildlife passage features to feasibly avoid, mitigate, or minimize further impairments to wildlife connectivity. The July 10 amendments push the effective date back to 2028 and limit the bill's provisions to projects that would create a new highway or add a lane to an existing highway, and which may significantly impair wildlife connectivity in a connectivity area identified by the Department of Fish and Wildlife. | Watch |
| AB 954 Bennett (D) Interregional Transportation: Bicycle Highways | 7/9/25 Approved by Senate Transportation and re-referred to the Appropriations Committee | As amended on June 30, this bill requires Caltrans assess incorporating bicycle highways into the interregional transportation strategic plan, to the extent feasible. These provisions replace the bill's prior requirement for Caltrans to develop and fund a pilot program in two major metropolitan areas to establish a branded network of bicycle highways. | Watch |
| AB 1014 Rogers (D) State Highways: Speed Limits | 7/8/25 Senate floor third reading file | As amended on April 8, this bill would allow Caltrans flexibility to reduce speed limits in safety corridors and areas with high concentrations of bicyclists and pedestrians. The bill would also allow Caltrans to maintain current speed limits when general purpose lanes have not been added to a facility since the prior traffic survey. AB 1014 mirrors similar authority recently granted to cities and counties for local roads. | Supported July |

| | | SMCTA Bill Matrix – September 2025 | Item #12.a. 9/4/2025 |
|---|---|---|-------------------------|
| Measure | Status | Bill Summary | Recommended Position |
| AB 1085 Stefani (D) License Plates: Obstruction or Alteration | 8/18/25 In Assembly for concurrence in Senate amendments | As amended on June 11, this bill makes it a crime to manufacture in California a product or device that obscures the reading or recognition of a license plate by visual means or an electronic device and increases the fine for either selling or manufacturing such a product or device in from \$250 to \$1,000. The bill also adds a shade or a tint to the list of prohibited products and devices that obstruct or impair the reading or recognition of a license plate. | Supported July |
| SB 239 Arreguín (D) Brown Act: Remote Meetings: Advisory Bodies | 6/5/25 Failed deadline on Senate floor. Two- year bill | As amended on April 7, this bill authorizes subsidiary bodies created by a legislative body to utilize remote participation in meetings that are subject to the Brown Act until January 1, 2030. Specifically, SB 239 would allow advisory body members to participate in meetings remotely without posting their home address or making it available to the public. | Supported June |
| AB 259 Rubio (D) Brown Act: Remote Participation | 7/17/25 Failed deadline in Senate Judiciary. Two-year bill. | As amended on April 21, this bill extends until 2030 the sunset date from AB 2449 (Rubio, 2022), which allows the legislative bodies of local agencies to meet via teleconference provided that a quorum of the body is present in person and other requirements are met. The bill also extends until 2030 the authority for remote meetings during emergency circumstances and for allowing a member of a legislative body to participate remotely without providing at least 72 hours of advance notice due to emergency circumstances. | Supported June |
| AB 778 Chen (R) Local Agency Public Construction Act: website posting | 5/23/25 Failed deadline in Assembly Local Government. Two- year bill | As introduced on February 18, this bill would require local agencies to post specified information on their website within 10 days of making a payment on a construction contract. Specifically, agencies must post the project for which the payment was made, the name of the construction contractor or company paid, the date the payment was made, the payment application number or other identifying information, and the amount of the payment. | Watch |
| AB 810 Irwin (D) Internet Websites: Local Government | - | As amended on April 10, this bill would require a special district, joint powers authority, or other political subdivision to ensure that its internet website and employee email addresses use a ".gov" top-level domain or a ".ca.gov" second-level domain no later than January 1, 2031. | Watch |

| SMCTA Bill Matrix – September 2025 | | | 9/4/2025 |
|--|--|---|-------------------------|
| Measure | Status | Bill Summary | Recommended Position |
| AB 1244 Wicks (D) | 7/17/25 Failed deadline in | As amended on April 23, this bill would allow project applicants to satisfy vehicle miles travelled (VMT) mitigation requirements under CEQA by electing to contribute to the Department of Housing and Community Development's (HCD's) Transit-Oriented Development Implementation Program, | Watch |
| CEQA: Transportation Impact Mitigation | Senate Environmental Quality. Two-year bill | which funds affordable housing development near qualifying transit stations. The April 23 amendments require HCD to confirm and report VMT reductions attributed to the projects and claimed by donor projects and require the Governor's Office of Land Use and Climate Innovation to determine appropriate mitigation funding amounts and update them at least every three years. | |