



BOARD OF DIRECTORS 2018

CHARLES STONE, CHAIR
CAROLE GROOM, VICE CHAIR
JEFF GEE
ROSE GUILBAULT
ZOE KERSTEEN-TUCKER
KARYL MATSUMOTO
DAVE PINE
JOSH POWELL
PETER RATTO

JIM HARTNETT
GENERAL MANAGER/CEO

AGENDA

BOARD OF DIRECTORS MEETING

**San Mateo County Transit District Administrative Building
Bacciocco Auditorium – 2nd Floor
1250 San Carlos Avenue, San Carlos, CA**

WEDNESDAY, DECEMBER 5, 2018 – 2:00 pm

- 1. CALL TO ORDER/ PLEDGE OF ALLEGIANCE**
- 2. ROLL CALL**
- 3. CONSENT CALENDAR**

MOTION

- a. Approval of Minutes of the Board of Directors Meeting of November 7, 2018
- b. Acceptance of Statement of Revenues and Expenses for October 2018
- c. Acceptance of Unaudited Statement of Revenues and Expenses for Period Ending June 30, 2018
- d. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook – 3rd Quarter FY 2018
- e. Acceptance of the Capital Projects Quarterly Report - 1st Quarter FY 2019
- f. Authorize the Disposition of Five Surplus Non-Revenue Support Vehicles
- g. Adoption of Updated SamTrans Conflict of Interest Code
- h. Approval of Continuation of the Safe Harbor Transit Ticket Program
- i. Adoption of the US-101 Express Bus Feasibility Study
- j. Rejection of All Bids to Furnish Petroleum Products
- k. Award of Contract for Gillig Hybrid Bus Replacement Engines
- l. Acceptance of Community Choice Energy Program Update

4. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff reply.

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

5. REPORT OF THE CHAIR

- a. Resolution of Appreciation for Jeff Gee
- b. Resolution of Appreciation for Zoe Kersteen-Tucker
- c. Resolution of Appreciation for Martha Martinez
- d. Appointment of Nominating Committee for 2019 Chair and Vice Chair

6. REPORT OF THE GENERAL MANAGER/CEO

- a. Presentation of Safety Awards

7. BOARD MEMBER REQUESTS/COMMENTS

8. RECESS TO COMMITTEE MEETINGS

**A. COMMUNITY RELATIONS COMMITTEE / COMMITTEE OF THE WHOLE*
(P. Ratto, Chair; C. Groom, R. Guilbault)**

1. Call to Order

MOTION

2. Approval of Minutes of Community Relations Committee Meeting of November 7, 2018

INFORMATIONAL

3. Accessibility Update
4. Paratransit Coordinating Council Update
5. Citizens Advisory Committee Update
6. Multimodal Ridership Report – October 2018
7. Mobility Management Report – Annual Summary
8. Quarterly Dashboard Report – July-September
9. Adjourn

**B. FINANCE COMMITTEE / COMMITTEE OF THE WHOLE*
(K. Matsumoto, Chair; R. Guilbault, D. Pine)**

1. Call to Order

MOTION

2. Approval of Minutes of Finance Committee Meeting of November 7, 2018
3. Acceptance of Fiscal Year 2018 Comprehensive Annual Financial Report
4. SamTrans Fare Study Update and Adoption of Draft Fare Policy

5. Postponement of 2019 Fare Increases
6. Adjourn

**C. STRATEGIC PLANNING, DEVELOPMENT, AND SUSTAINABILITY COMMITTEE/
COMMITTEE OF THE WHOLE* (J. Powell, Chair; Z. Kersteen-Tucker, D. Pine)**

1. Call to Order

MOTION

2. Approval of Minutes of Strategic Planning, Development, and Sustainability Committee Meeting of November 7, 2018
3. Adjourn

**D. LEGISLATIVE COMMITTEE / COMMITTEE OF THE WHOLE*
(Z. Kersteen-Tucker, Chair; J. Gee, J. Powell)**

1. Call to Order

MOTION

2. Approval of Minutes of Legislative Committee Meeting of November 7, 2018

INFORMATIONAL

3. State and Federal Legislative Update
4. 2019 Draft Legislative Program
5. Adjourn

9. RECONVENE BOARD OF DIRECTORS MEETING

10. MATTERS FOR BOARD CONSIDERATION: COMMUNITY RELATIONS COMMITTEE

SUBJECTS DISCUSSED

- a. Accessibility Update
- b. Paratransit Coordinating Council Update
- c. Citizens Advisory Committee Update
- d. Multimodal Ridership Report – October 2018
- e. Mobility Management Report – Annual Summary
- f. Quarterly Dashboard Report – July-September

11. MATTERS FOR BOARD CONSIDERATION: FINANCE COMMITTEE

RESOLUTIONS

- a. Acceptance of Fiscal Year 2018 Comprehensive Annual Financial Report
- b. SamTrans Fare Study Update and Adoption of Draft Fare Policy
- c. Postponement of 2019 Fare Increases

**12. MATTERS FOR BOARD CONSIDERATION: STRATEGIC PLANNING, DEVELOPMENT,
AND SUSTAINABILITY COMMITTEE**

13. MATTERS FOR BOARD CONSIDERATION: LEGISLATIVE COMMITTEE

SUBJECTS DISCUSSED

- a. State and Federal Legislative Update
- b. 2019 Draft Legislative Policy

14. GENERAL COUNSEL REPORT

15. WRITTEN COMMUNICATIONS TO THE BOARD OF DIRECTORS

16. DATE, TIME AND PLACE OF NEXT REGULAR MEETING – Wednesday, January 9, 2019
at 2:00 pm, San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor,
1250 San Carlos Avenue, San Carlos, CA

17. ADJOURN

INFORMATION FOR THE PUBLIC

If you have questions on the agenda, please contact the District Secretary at 650-508-6279. Agendas are available on the SamTrans Website at www.samtrans.com.

Date and Time of Board and Advisory Committee Meetings

San Mateo County Transit District Committees and Board: First Wednesday of the month, 2:00 pm; SamTrans Citizens Advisory Committee: Last Wednesday of the month, 6:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the Website.

Location of Meeting

The San Mateo County Transit District Administrative Building is located at 1250 San Carlos Avenue, San Carlos, one block west of the San Carlos Caltrain Station on El Camino Real, accessible by SamTrans bus Routes ECR, FLX, 260, 295 and 398 ([view map](#)). Additional transit information can be obtained by calling 1-800-660-4287 or 511, or by visiting 511.org.

Public Comment

If you wish to address the Board, please fill out a speaker's card located on the agenda table. If you have anything that you wish to be distributed to the Board and included for the official record, please hand it to the District Secretary, who will distribute the information to the Board members and staff.

Accessibility for Individuals with Disabilities

Upon request, the Transit District 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 public meetings. Please send a written request, including your name, mailing address, phone number, a brief description of the requested materials, and a preferred alternative format or auxiliary aid or service at least two days before the meeting. Requests should be mailed to the District Secretary at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or emailed to board@samtrans.com; or made by phone at 650-508-6279 or TTY 650-508-6448.

Availability of Public Records

All public records relating to an open session item on this agenda that are not exempt from disclosure pursuant to the California Public Records Act and that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070-1306 at the same time that the public records are distributed or made available to the legislative body.

**SAN MATEO COUNTY TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF BOARD OF DIRECTORS MEETING
NOVEMBER 7, 2018**

MEMBERS PRESENT: J. Gee, R. Guilbault, Zoe Kersteen-Tucker, K. Matsumoto, D. Pine, J. Powell, P. Ratto, C. Stone (Chair)

MEMBERS ABSENT: C. Groom, (Vice Chair)

STAFF PRESENT: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, M. Tolleson, K. Cheema, C. Fromson, A. Chan, J. Lipps, C. Contreras, M. Ross, G. Moyer, D. Lieberman, T. Bartholomew, C. Wegener, D. Esse, J. Epstein, S. Murphy, C. Gumpal, J. Brook

CALL TO ORDER/PLEDGE OF ALLEGIANCE

Chair Charles Stone called the meeting to order at 2:08 pm and requested that Director Guilbault lead the Pledge of Allegiance.

ROLL CALL

Acting District Secretary Gumpal called the roll. A quorum was present.

CONSENT CALENDAR

- Approval of Minutes of the Board of Directors Meeting of October 3, 2018
- Acceptance of Statement of Revenues and Expenses for September 2018
- Approval of 2019 Board of Directors Meeting Calendar
- Acceptance of Contracts Issued Between \$100,000 and \$175,000 Quarterly Report

Motion/Second: Gee/Kersteen-Tucker

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA

None.

REPORT OF THE CHAIR

Chair Stone announced that there was an opening on the Board for a Coastside public member.

He thanked everyone for voting and stated that the election outcome for Measure W was too close to call.

REPORT OF THE GENERAL MANAGER/CEO

Jim Hartnett, General Manager/CEO, congratulated Chair Stone on his re-election to Belmont City Council. He provided the latest returns from the November 6 election regarding Measure W.

Tasha Bartholomew, Communications Officer, gave a brief slide presentation on community outreach events promoting the District's new electric buses.

BOARD MEMBER REQUESTS/COMMENTS

None.

RECESS TO COMMITTEE MEETINGS

The Board meeting recessed at 2:19 pm.

Director Kersteen-Tucker left the meetings at 4:18 pm

RECONVENE BOARD OF DIRECTORS MEETING

Chair Stone reconvened the Board meeting at 4:25 pm.

MATTERS FOR BOARD CONSIDERATION: COMMUNITY RELATIONS COMMITTEE / COMMITTEE OF THE WHOLE*

Director Ratto reported the following items:

SUBJECTS DISCUSSED:

Accessibility Update
Paratransit Coordinating Council Update
Citizens Advisory Committee Update
Multimodal Ridership Report – September 2018

MATTERS FOR BOARD CONSIDERATION: FINANCE COMMITTEE / COMMITTEE OF THE WHOLE*

Director Matsumoto led the Board in voting on the following items:

RESOLUTION:

- Award of Contract for Printing and Delivery of Magnetic Tickets – Approved by Resolution No. 2018-53

Motion/Second: Matsumoto/Gee

Ayes: Gee, Guilbault, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom, Kersteen-Tucker

MATTERS FOR BOARD CONSIDERATION: STRATEGIC PLANNING, DEVELOPMENT AND SUSTAINABILITY COMMITTEE / COMMITTEE OF THE WHOLE*

Director Powell reported the following items:

RESOLUTION:

- Adoption of Transit Asset Management Policy – Approved by Resolution No. 2018-54

SUBJECTS DISCUSSED:

- US 101 Express Bus Feasibility Study Update
- Caltrain Business Plan
- Youth Mobility Initiatives Update

Motion/Second: Powell/Guilbault

Ayes: Gee, Guilbault, Matsumoto, Pine, Powell, Ratto, Stone
Absent: Groom, Kersteen-Tucker

MATTERS FOR BOARD CONSIDERATION: LEGISLATIVE COMMITTEE / COMMITTEE OF THE WHOLE*

Director Gee reported the following item:

SUBJECT DISCUSSED:

- State and Federal Legislative Update

GENERAL COUNSEL REPORT

Joan Cassman, Legal Counsel, said that she had nothing to report.

WRITTEN COMMUNICATIONS TO THE BOARD OF DIRECTORS

Chair Stone said that Board communications were in the reading file.

DATE, TIME AND PLACE OF NEXT REGULAR MEETING

Chair Stone announced the time and location of the next meeting as Wednesday, December 5, 2018 at 2:00 pm, San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA.

ADJOURN

The meeting adjourned at 4:28 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6279 or by email to board@samtrans.com.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD ENDING
OCTOBER 31, 2018**

ACTION

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenses for the month of October 2018 and supplemental information.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through October 31, 2018. The statement has been designed to follow the Agency wide line item rollup as included in the adopted budget. The columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances. In addition, the current forecast of Revenues and Expenses is compared to the Adopted Budget for Fiscal Year 2019.

SIGNIFICANCE

Annual Budget Amendment and Forecast: The annual forecast is currently the same as budget and will be updated twice a year and presented at the February and April board meetings.

Year to Date Revenues: As of October year-to-date actual, the Total Sources of Funds (page 1 of the Statement of Revenues and Expenses, line 15) are \$6.7 million higher than the prior year. This is primarily driven by the Local TDA and STA Funds (page 1, line 2), SMCTA Measure A (page 1, line 5), District ½ Cent Sales Tax (page 1, line 10), and Investment Interest (page 1, line 11).

Year to Date Expenses: As of October year-to-date actual, the Total Uses of Funds (page 1, line 33) are \$4.0 million higher than the prior year-to-date actual. This is primarily due to Total Motorbus expenses which are higher by \$5.4 million (page 1 line 19) due to overall salary increases in FY19, payments for unfunded CalPERS and Other Post-Employment Benefits (OPEB) liability (this expense will not recur throughout the year), an increase in the

calculated fringe benefit rate and a decrease in the Agency Indirect Administrative overhead recovery rate as a result of a large carryforward in FY19 from FY18.

BUDGET IMPACT

There is no budget impact for the month of October 2018.

STRATEGIC INITIATIVE

This item does not achieve a strategic initiative.

Prepared By:

Melanie Hartanto, Accountant
Jennifer Ye, Manager, General Ledger

650-508-6478
650-622-7890

**SAN MATEO COUNTY TRANSIT DISTRICT
SUMMARY OF REVENUES AND EXPENSES
FISCAL YEAR 2019
OCTOBER 2018**

% OF YEAR ELAPSED: 33.3%

	YEAR-TO-DATE				ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE	% VARIANCE
SOURCES OF FUNDS								
Operating Revenues								
1 Passenger Fares	5,320,595	5,326,291	5,696	0.1%	16,457,750	16,457,750	0	0.0%
2 Local TDA and STA Funds	14,004,490	15,828,563	1,824,073	13.0%	47,485,688	47,485,688	0	0.0%
3 Pass through to Other Agencies	138,422	139,423	1,000	0.7%	743,268	743,268	0	0.0%
4 Operating Grants	668,518	173,436	(495,082)	(74.1%)	3,533,624	3,533,624	0	0.0%
5 SMCTA Measure A	3,142,810	3,696,176	553,366	17.6%	11,088,532	11,088,532	0	0.0%
6 SM County Measure A & Other	1,250,000	833,333	(416,667)	(33.3%)	2,500,000	2,500,000	0	0.0%
7 AB434 Funds, TA Funded Shuttle & Other	103,000	138,000	35,000	34.0%	414,000	414,000	0	0.0%
8 Subtotal - Operating Revenues	24,627,835	26,135,221	1,507,386	6.1%	82,222,862	82,222,862	0	0.0%
Other Revenue Sources								
10 District 1/2 Cent Sales Tax	27,155,551	31,588,017	4,432,466	16.3%	86,353,200	86,353,200	0	0.0%
11 Investment Interest	658,938	1,182,522	523,584	79.5%	2,030,312	2,030,312	0	0.0%
12 Other Interest, Rent & Other Income	2,435,737	2,710,961	275,224	11.3%	7,890,875	7,890,875	0	0.0%
13 Subtotal - Other Revenues	30,250,226	35,481,501	5,231,274	17.3%	96,274,387	96,274,387	0	0.0%
14								
15 Total Sources of Funds	54,878,062	61,616,722	6,738,661	12.3%	178,497,249	178,497,249	0	0.0%
USES OF FUNDS								
Operating Expenses								
19 Motor Bus	38,059,274	43,409,330	5,350,055	14.1%	132,713,297	132,713,297	0	0.0%
20 A. D. A. Programs	6,604,363	5,673,264	(931,100)	(14.1%)	18,998,212	18,998,212	0	0.0%
21 Caltrain	2,056,588	2,544,800	488,212	23.7%	7,634,404	7,634,404	0	0.0%
22 Other Multi-modal Programs	784,615	830,312	45,697	5.8%	2,329,406	2,329,406	0	0.0%
23 Pass through to Other Agencies	138,422	139,423	1,000	0.7%	734,268	734,268	0	0.0%
24 Land Transfer Interest Expense	0	0	(0)	0.0%	45,716	45,716	0	0.0%
25 Total Operating Expense	47,643,263	52,597,129	4,953,865	10.4%	162,455,303	162,455,303	0	0.0%
26								
27 Total Operating Surplus / (Deficit)	7,234,798	9,019,594	1,784,795	24.7%	16,041,946	16,041,946	0	0.0%
28								
29 Sales Tax Allocation - Capital Program	2,929,804	2,005,190	(924,614)	(31.6%)	6,015,570	6,015,570	0	0.0%
30								
31 Total Debt Service	3,293,436	3,237,905	(55,531)	(1.7%)	21,612,357	21,612,357	0	0.0%
32								
33 Total Uses of Funds	53,866,503	57,840,223	3,973,720	7.4%	190,083,230	190,083,230	0	0.0%
34								
35 PROJECTED SURPLUS / (DEFICIT)	1,011,558	3,776,499	2,764,941	273.3%	(11,585,981)	(11,585,981)	0	0.0%

This report represents actuals and budgets on budgetary basis.

**SAN MATEO COUNTY TRANSIT DISTRICT
STATEMENT OF REVENUES
FISCAL YEAR 2019
OCTOBER 2018**

% OF YEAR ELAPSED: 33.3%

	YEAR-TO-DATE				ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE	% VARIANCE
OPERATING REVENUES - MOTOR BUS								
1 TOTAL MOTOR BUS FARES	5,025,671	4,936,509	(89,161)	(1.8%)	15,501,882	15,501,882	0	0.0%
2 LOCAL (TDA) TRANSIT FUND:								
3 General Operating Assistance	12,146,917	13,241,891	1,094,974	9.0%	39,725,672	39,725,672	0	0.0%
4 STATE TRANSIT ASSISTANCE:								
5 Local STA Operating Assistance	1,103,379	1,889,730	786,352	71.3%	5,669,191	5,669,191	0	0.0%
6 OPERATING GRANTS								
7 TOTAL OPERATING GRANTS	77,398	164,421	87,023	0.0%	1,448,667	1,448,667	0	0.0%
8								
9 DISTRICT 1/2 CENT SALES TAX:								
10 General Operating Assistance	17,373,256	20,131,054	2,757,798	15.9%	62,514,163	62,514,163	0	0.0%
11 Accessibility Fixed Route	315,680	314,188	(1,492)	(0.5%)	1,220,047	1,220,047	0	0.0%
12 TOTAL 1/2 CENT SALES TAX	17,688,936	20,445,242	2,756,306	15.6%	63,734,210	63,734,210	0	0.0%
13 INVESTMENT INTEREST INCOME:								
14 Investment Interest Income	526,726	992,808	466,081	88.5%	1,630,000	1,630,000	0	0.0%
15								
16 OTHER REVENUE SOURCES:								
17 Rental Income	501,309	458,488	(42,821)	(8.5%)	1,600,000	1,600,000	0	0.0%
18 Advertising Income	411,287	366,572	(44,715)	(10.9%)	1,205,307	1,205,307	0	0.0%
19 Other Income	577,653	913,668	336,014	58.2%	2,198,368	2,198,368	0	0.0%
20 TOTAL OTHER REVENUES	1,490,249	1,738,728	248,479	16.7%	5,003,675	5,003,675	0	0.0%
21								
22 TOTAL MOTOR BUS	38,059,274	43,409,330	5,350,055	14.1%	132,713,297	132,713,297	0	0.0%
23								
24 AMERICAN DISABILITIES ACT:								
25 Passenger Fares Redi-Wheels	294,925	389,782	94,857	32.2%	955,868	955,868	0	0.0%
26 Local TDA 4.5 Redi-Wheels	639,311	696,942	57,630	9.0%	2,090,825	2,090,825	0	0.0%
27 Local STA - Paratransit	114,883	0	(114,883)	(100.0%)	0	0	0	0.0%
28 Operating Grants	591,120	9,015	(582,105)	(98.5%)	2,084,957	2,084,957	0	0.0%
29 Sales Tax - District ADA Programs	1,499,874	1,358,585	(141,289)	(9.4%)	4,281,834	4,281,834	0	0.0%
30 Sales Tax - Paratransit Suppl. Coastside	577,172	607,763	30,591	5.3%	1,830,600	1,830,600	0	0.0%
31 Interest Income - Paratransit Fund	132,212	189,715	57,503	43.5%	400,000	400,000	0	0.0%
32 SMCTA Measure A Redi-Wheels	1,086,222	1,151,376	65,154	6.0%	3,454,128	3,454,128	0	0.0%
33 SM County Measure A & Other	1,250,000	833,333	(416,667)	(33.3%)	2,500,000	2,500,000	0	0.0%
34 Measure M Paratransit	418,644	436,754	18,110	4.3%	1,400,000	1,400,000	0	0.0%
35 TOTAL ADA PROGRAMS	6,604,363	5,673,264	(931,100)	(14.1%)	18,998,212	18,998,212	0	0.0%
36								
37 MULTI-MODAL TRANSIT PROGRAMS:								
38 Transfer from SMCTA for Caltrain	2,056,588	2,302,752	246,164	12.0%	6,908,256	6,908,256	0	0.0%
39 Other Sources - Caltrain	0	242,048	242,048	0.0%	726,148	726,148	0	0.0%
40 AB434 Funds, TA Funded Shuttle & Other	103,000	138,000	35,000	34.0%	414,000	414,000	0	0.0%
41 Employer SamTrans Shuttle Funds	526,844	535,479	8,636	1.6%	1,487,200	1,487,200	0	0.0%
42 Sales Tax - SamTrans Shuttle Program	93,217	61,281	(31,936)	(34.3%)	253,406	253,406	0	0.0%
43 Sales Tax - Gen. Operating Asst.	61,554	95,552	33,998	55.2%	174,800	174,800	0	0.0%
44								
45 TOTAL MULTIMODAL	2,841,203	3,375,112	533,909	18.8%	9,963,810	9,963,810	0	0.0%
46								
47 TOTAL REVENUES	47,504,841	52,457,706	4,952,865	10.4%	161,675,319	161,675,319	0	0.0%

**SAN MATEO COUNTY TRANSIT DISTRICT
OPERATING EXPENSES
FISCAL YEAR 2019
OCTOBER 2018**

% OF YEAR ELAPSED: 33.3%

EXPENSES	YEAR-TO-DATE				ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE	% VARIANCE
DISTRICT OPERATED BUSES								
1 Wages & Benefits	21,767,443	26,118,339	4,350,897	20.0%	68,558,191	68,558,191	0	0.0%
2								
3 Services:								
4 Board of Directors	21,243	13,301	(7,942)	(37.4%)	86,000	86,000	0	0.0%
5 Contracted Vehicle Maintenance	367,787	337,085	(30,702)	(8.3%)	1,302,319	1,302,319	0	0.0%
6 Property Maintenance	331,262	434,362	103,100	31.1%	1,589,000	1,589,000	0	0.0%
7 Professional Services	933,091	1,064,208	131,117	14.1%	4,290,020	4,290,020	0	0.0%
8 Technical Services	1,858,938	2,114,711	255,772	13.8%	8,934,854	8,934,854	0	0.0%
9 Other Services	757,219	807,755	50,536	6.7%	3,821,376	3,821,376	0	0.0%
10								
11 Materials & Supply:								
12 Fuel and Lubricants	916,854	1,229,436	312,582	34.1%	3,950,821	3,950,821	0	0.0%
13 Bus Parts and Materials	628,365	541,547	(86,818)	(13.8%)	2,036,780	2,036,780	0	0.0%
14 Uniforms and Driver Expense	82,965	114,859	31,894	38.4%	564,226	564,226	0	0.0%
15 Timetables and Tickets	24,161	33,211	9,050	37.5%	283,500	283,500	0	0.0%
16 Office Supplies / Printing	101,106	117,613	16,508	16.3%	454,234	454,234	0	0.0%
17 Other Materials and Supply	57,011	37,780	(19,231)	(33.7%)	150,300	150,300	0	0.0%
18								
19 Utilities:								
20 Telecommunications	144,092	153,422	9,330	6.5%	712,296	712,296	0	0.0%
21 Other Utilities	407,126	371,633	(35,493)	(8.7%)	1,058,000	1,058,000	0	0.0%
22 Insurance Costs	982,496	493,474	(489,022)	(49.8%)	3,057,336	3,057,336	0	0.0%
23 Workers' Compensation	1,049,104	1,038,896	(10,207)	(1.0%)	3,666,068	3,666,068	0	0.0%
24 Taxes and License Fees	215,977	255,300	39,323	18.2%	795,415	795,415	0	0.0%
25 Fixed Route Accessibility	315,680	314,188	(1,492)	(0.5%)	1,220,047	1,220,047	0	0.0%
26 Leases and Rentals	58,625	60,763	2,138	3.6%	185,292	185,292	0	0.0%
27 Promotional and Legal Advertising	84,150	193,606	109,455	130.1%	1,292,750	1,292,750	0	0.0%
28 Training and Business Travel	49,023	106,812	57,789	117.9%	770,855	770,855	0	0.0%
29 Dues and Membership	26,064	37,220	11,156	42.8%	150,483	150,483	0	0.0%
30 Postage and Other	12,393	9,434	(2,959)	(23.9%)	237,780	237,780	0	0.0%
31								
32 Total District Operated Buses	31,192,176	35,998,956	4,806,780	15.4%	109,167,943	109,167,943	0	0.0%
33								
34 CONTRACTED BUS SERVICES								
35 Contracted Urban Bus Service	5,693,697	6,581,812	888,115	15.6%	19,951,838	19,951,838	0	0.0%
36 Other Related Costs	148,934	108,608	(40,326)	(27.1%)	464,647	464,647	0	0.0%
37 Insurance Costs	264,253	2,810	(261,443)	(98.9%)	785,990	785,990	0	0.0%
38 Coastside Services	562,339	552,401	(9,938)	(1.8%)	1,742,000	1,742,000	0	0.0%
39 Redi Coast Non-ADA	82,475	75,754	(6,721)	(8.1%)	266,200	266,200	0	0.0%
40 Other Related Costs	38,691	24,644	(14,046)	(36.3%)	131,293	131,293	0	0.0%
41 La Honda - Pescadero	18,638	17,325	(1,313)	(7.0%)	55,130	55,130	0	0.0%
42 SamCoast - Pescadero	55,466	44,313	(11,153)	(20.1%)	140,800	140,800	0	0.0%
43 Other Related Cost - SamCoast	2,606	2,706	100	3.8%	7,456	7,456	0	0.0%
44 Total Contracted Bus Service	6,867,099	7,410,374	543,275	7.9%	23,545,354	23,545,354	0	0.0%
45								
46 TOTAL MOTOR BUS	38,059,274	43,409,330	5,350,055	14.1%	132,713,297	132,713,297	0	0.0%

**SAN MATEO COUNTY TRANSIT DISTRICT
OPERATING EXPENSES
FISCAL YEAR 2019
OCTOBER 2018**

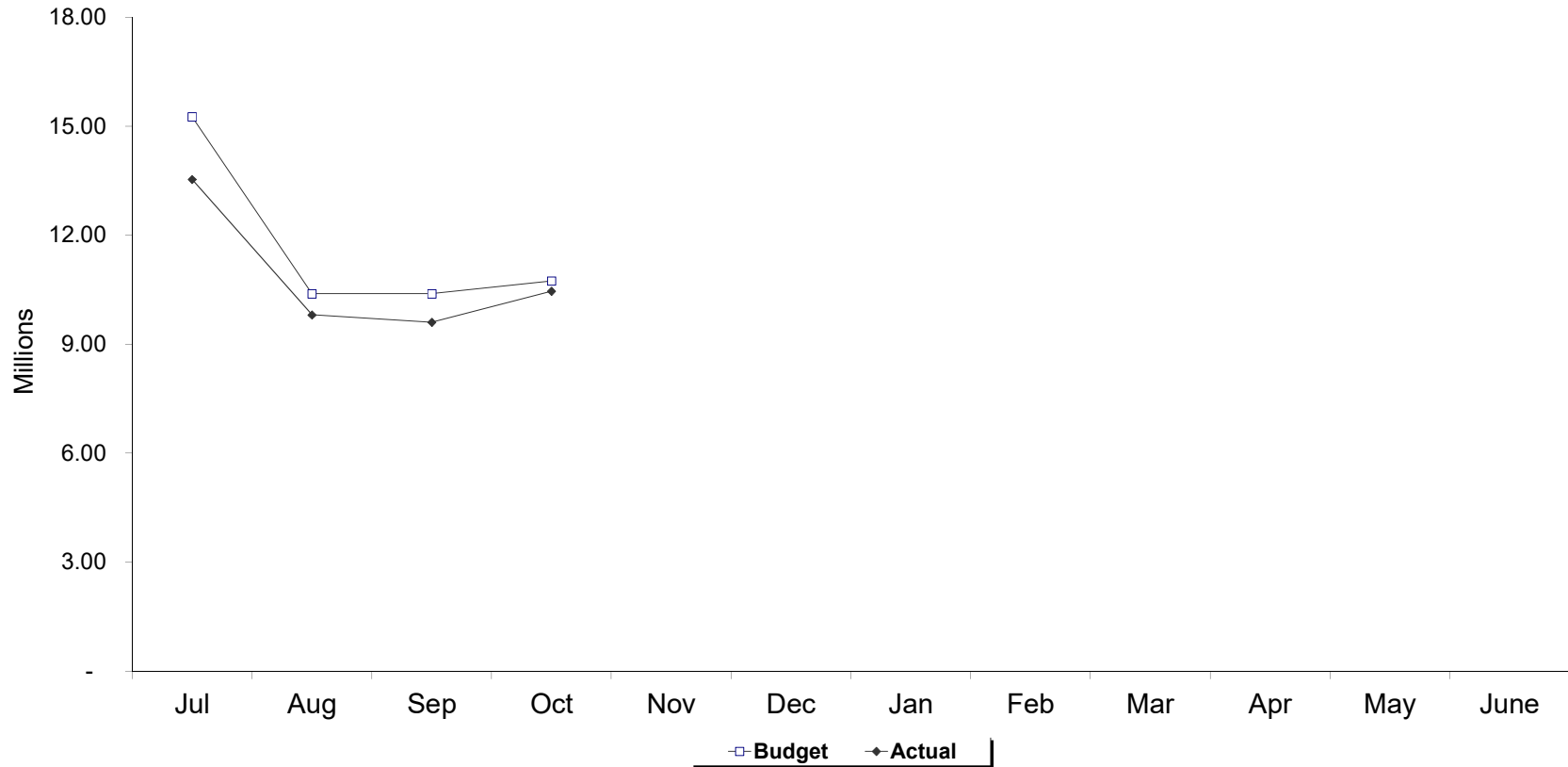
% OF YEAR ELAPSED: 33.3%

EXPENSES	YEAR-TO-DATE				ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	\$ VARIANCE	% VARIANCE	BUDGET	FORECAST	\$ VARIANCE	% VARIANCE
AMERICAN DISABILITY ACT PROGRAMS								
Elderly & Disabled/Redi-Wheels	1,812,256	1,740,118	(72,138)	(4.0%)	8,012,000	8,012,000	0	0.0%
Other Related Costs	979,526	980,514	987	0.1%	3,042,705	3,042,705	0	0.0%
ADA Sedans / Taxi Service	1,651,292	1,810,511	159,219	9.6%	3,848,426	3,848,426	0	0.0%
ADA Accessibility Support	392,896	402,571	9,674	2.5%	1,644,784	1,644,784	0	0.0%
Coastside ADA Support	577,172	607,763	30,591	5.3%	1,830,600	1,830,600	0	0.0%
Insurance Costs	1,191,220	131,787	(1,059,433)	(88.9%)	619,697	619,697	0	0.0%
TOTAL ADA PROGRAMS	6,604,363	5,673,264	(931,100)	(14.1%)	18,998,212	18,998,212	0	0.0%
MULTI-MODAL TRANSIT PROGRAMS								
CALTRAIN SERVICE								
Peninsula Rail Service	2,056,588	2,544,800	488,212	23.7%	7,634,404	7,634,404	0	0.0%
Total Caltrain Service	2,056,588	2,544,800	488,212	23.7%	7,634,404	7,634,404	0	0.0%
OTHER SUPPORT								
SamTrans Shuttle Service	723,061	734,761	11,700	1.6%	2,154,606	2,154,606	0	0.0%
Maintenance Multimodal Facilities	61,554	95,552	33,997	55.2%	174,800	174,800	0	0.0%
Total Other Support	784,615	830,312	45,697	5.8%	2,329,406	2,329,406	0	0.0%
TOTAL MULTI-MODAL PROGR	2,841,203	3,375,112	533,909	18.8%	9,963,810	9,963,810	0	0.0%
TOTAL OPERATING EXPENSES	47,504,841	52,457,706	4,952,865	10.4%	161,675,319	161,675,319	0	0.0%

SAN MATEO COUNTY TRANSIT DISTRICT

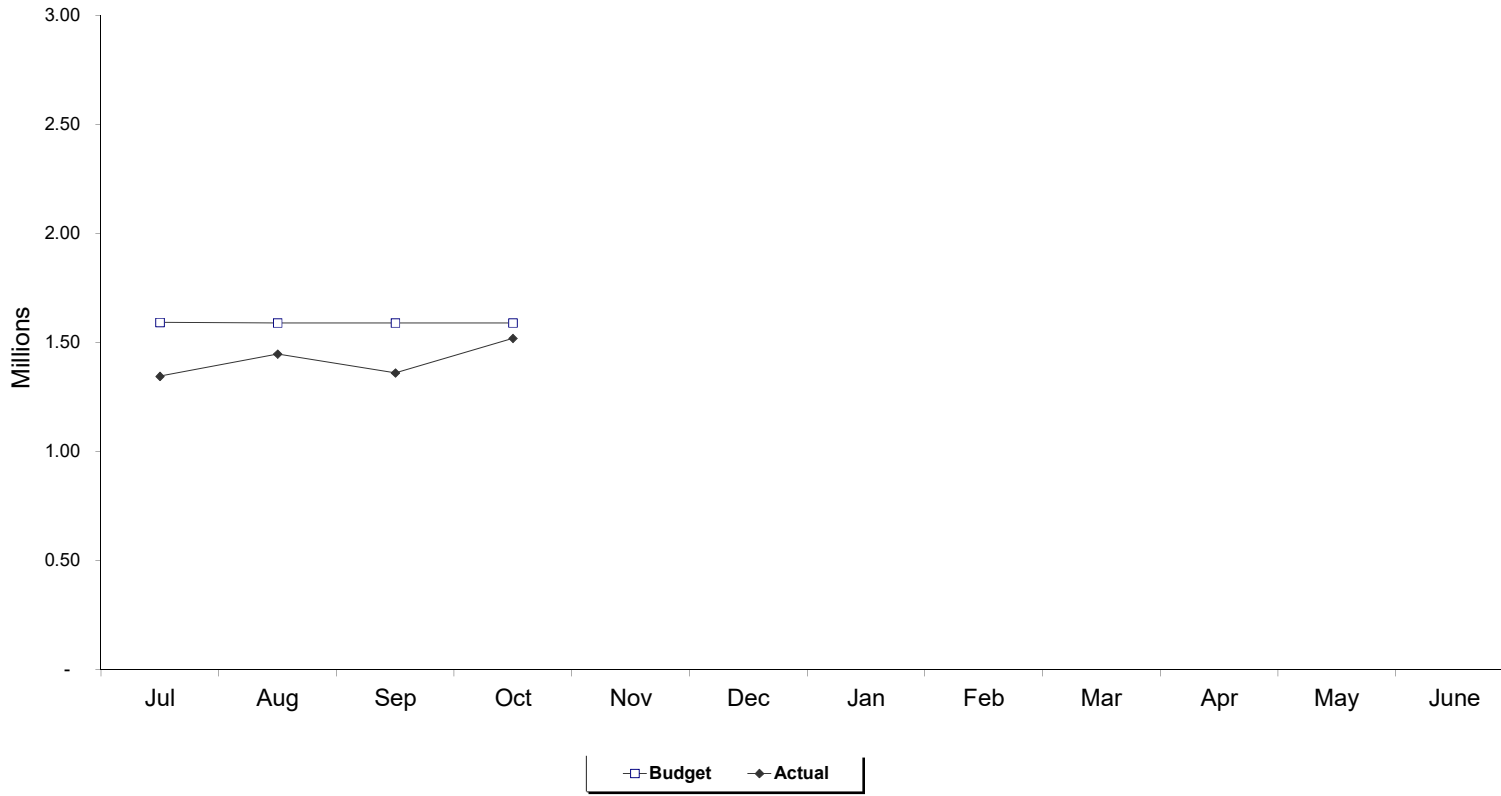
MOTOR BUS MONTHLY EXPENSES - BUDGET VS ACTUAL

FISCAL YEAR 2019



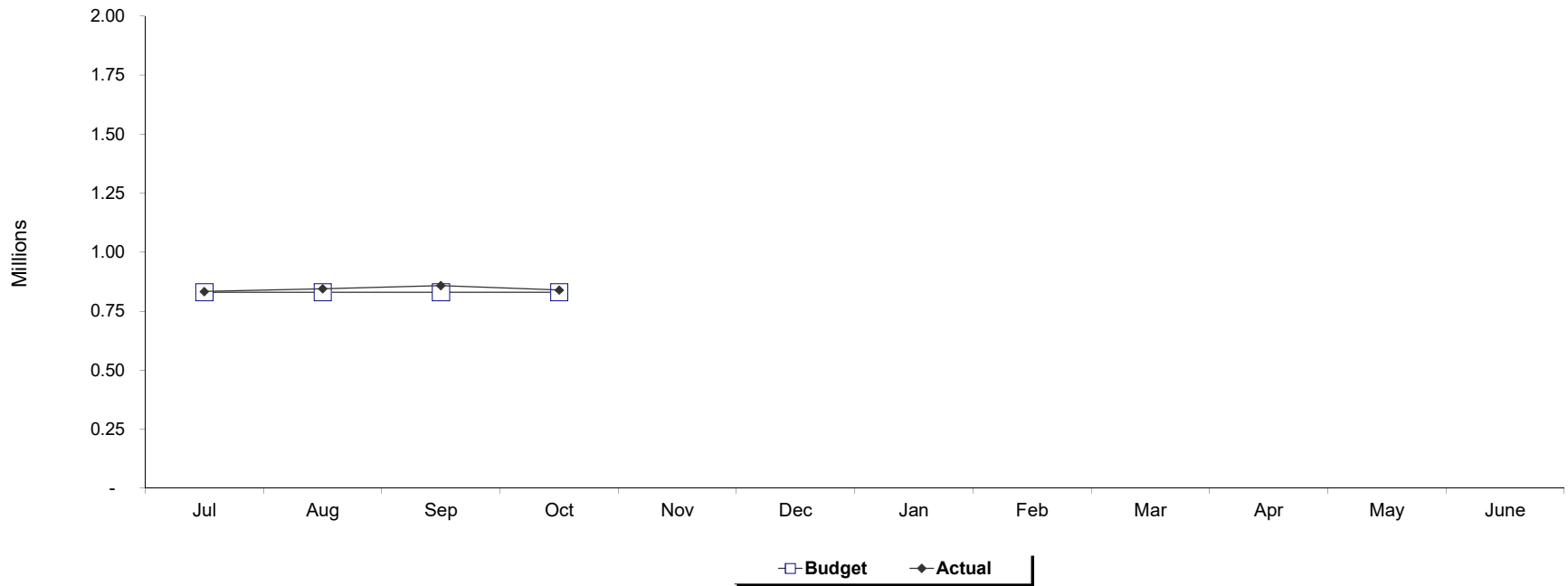
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
MONTHLY EXPENSES													
Budget	15,262,726	10,388,766	10,389,066	10,743,024									
Actual	13,537,081	9,807,233	9,605,414	10,459,602									
CUMULATIVE EXPENSES													
Budget	15,262,726	25,651,492	36,040,558	46,783,582									
Actual	13,537,081	23,344,314	32,949,728	43,409,330									
Variance - F(U)	1,725,645	2,307,178	3,090,830	3,374,252									
Variance %	11.31%	8.99%	8.58%	7.21%									

SAN MATEO COUNTY TRANSIT DISTRICT
ADA PROGRAM MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2019



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	1,592,580	1,590,330	1,590,330	1,590,330								
Actual	1,345,590	1,447,129	1,360,741	1,519,804								
CUMULATIVE EXPENSES												
Budget	1,592,580	3,182,910	4,773,240	6,363,570								
Actual	1,345,590	2,792,719	4,153,460	5,673,264								
Variance - F(U)	246,990	390,191	619,780	690,306								
Variance %	15.51%	12.26%	12.98%	10.85%								

**SAN MATEO COUNTY TRANSIT DISTRICT
MULTIMODAL MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2019**



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	830,318	830,318	830,318	830,318								
Actual	833,082	844,739	858,042	839,250								
CUMULATIVE EXPENSES												
Budget	830,318	1,660,635	2,490,953	3,321,270								
Actual	833,082	1,677,820	2,535,862	3,375,112								
Variance - F(U)	(2,764)	(17,185)	(44,910)	(53,842)								
Variance %	-0.33%	-1.03%	-1.80%	-1.62%								

SAN MATEO COUNTY TRANSIT DISTRICT

INTEREST ON INVESTMENTS

October 31, 2018

DESCRIPTION	TOTAL INVESTMENT 10-31-18	INTEREST RECEIVABLE 9-30-18	PREPAID INT RECEIVABLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	ADJ.	INTEREST RECEIVABLE 10-31-18
REIMBURSEMENT SECURITIES FUND	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)
LAIF -- REIMBURSEMENT FUNDS	79,244.98	396.98	0.00	143.89	499.57	102.59	143.89
RESERVE SECURITIES FUNDS	89,550,381.47	402,314.13	0.00	150,171.51	213,558.74	(278.23)	338,648.68
LAIF -- RESERVE FUNDS	28,948,549.12	207,761.54	0.00	57,816.13	223,469.81	15,708.27	57,816.13
PARATRANSIT FUNDS	25,278,294.42	114,668.71	0.00	42,635.21	63,710.88	(97.44)	93,495.60
LAIF -- PARATRANSIT	1,061,552.06	5,317.79	0.00	1,927.51	6,692.09	1,374.30	1,927.51
BANK OF AMERICA	31,813,588.01	0.00	0.00	15,768.84	15,768.84	0.00	0.00
WELLS FARGO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US BANK - CUSTODIAN ACCOUNT	9,187,784.72	11,767.62	0.00	13,647.13	11,767.62	0.00	13,647.13
DEBT SERVICE RESERVES HELD BY TRUSTEE:	9,032,723.48	0.00	0.00	0.00	0.00	0.00	0.00
	<u>194,952,118.26</u>	<u>742,226.76</u>	<u>0.00</u>	<u>282,110.22</u>	<u>535,467.55</u>	<u>16,809.49</u>	<u>505,678.93</u>

OCTOBER 2018 -- SUMMARY OF INTEREST & CAPITAL GAIN

Interest Earned 10/31/18	298,919.71
Add:	
CEO Interest	0.00
Less:	
Trust Fees	(619.89)
Capital Gain(Loss)	(23,223.63)
Amortized Premium/Discount	<u>18,988.70</u>
Total Interest & Capital Gain(Loss)	<u>294,064.89</u>

YEAR TO DATE -- SUMMARY

Interest Earned	1,216,697.60
Add:	
CEO Interest	
Less:	
Trust Fees	(2,548.85)
Capital Gain(Loss)	(63,267.69)
Amortized Premium/Discount	<u>66,355.23</u>
Total Interest & Capital Gain(Loss)	<u>1,217,236.29</u>

Balance Per Ledger as of 10/31/18

Deferred Int Acct. 210852/3	50,456.41
Interest Acct. 409101	1,166,241.19
Less Trust Fees 530045	(2,548.85)
Gain(Loss) Acct. 405210	(63,267.69)
Amortized Premium/Discount	<u>66,355.23</u>
	<u>1,217,236.29</u>

Note: Total may not foot due to rounding.

**SAN MATEO COUNTY TRANSIT DISTRICT
RESERVE SECURITIES FUNDS -- INTEREST ON SECURITIES
October 31, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 10-31-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'BLE 9-30-18	PREPAID INT REC'BLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'BLE 10-31-18	INT REC'BLE LESS PREPAID 10-31-18	PAR VALUE
U.S. TREASURY NOTES AND BONDS																
US TREASURY NOTE	912828T8	03-25-15	64,987.30	64,606.43	04-30-19	1.250%	2.2569	340.01		69.96	406.25		(1.48)	2.24	2.24	65,000.00
US TREASURY NOTE	912828V4	12-07-15	251,702.93	249,202.83	05-31-20	1.375%	9.7396	1,178.33		301.93			(4.79)	1,475.31	1,475.31	255,000.00
US TREASURY NOTE	912828V2	05-18-16	775,283.20	738,925.50	07-31-20	2.000%	41.6667	2,527.17		1,291.67			(28.08)	3,790.76	3,790.76	750,000.00
US TREASURY NOTE	912828L3	06-29-16	417,495.32	399,077.19	08-31-20	1.375%	15.6597	508.30		485.45			(7.96)	985.79	985.79	410,000.00
US TREASURY NOTE	912828Q78	01-05-17	1,607,456.25	1,579,652.92	04-30-21	1.375%	62.6389	9,436.68		1,941.81	11,275.00		(41.20)	62.29	62.29	1,640,000.00
US TREASURY NOTE	912828R77	03-17-17	1,363,632.81	1,346,570.40	05-31-21	1.375%	53.4722	6,469.26		1,657.64			(27.17)	8,099.73	8,099.73	1,400,000.00
US TREASURY NOTE	912828D72	04-05-17	1,007,734.38	974,883.00	08-31-21	2.000%	55.5556	1,844.39		1,722.22			(36.17)	3,530.45	3,530.45	1,000,000.00
US TREASURY NOTE	912828D72	06-29-17	1,516,347.66	1,462,324.50	08-31-21	2.000%	83.3333	2,771.77		2,583.33			(54.35)	5,300.75	5,300.75	1,500,000.00
US TREASURY NOTE	912828D72	07-11-17	2,213,320.31	2,144,742.60	08-31-21	2.000%	122.2222	4,068.61		3,788.89			(85.44)	7,772.06	7,772.06	2,200,000.00
US TREASURY NOTE	912828T67	10-10-17	1,074,554.00	1,046,890.90	10-31-21	1.250%	38.1944	5,785.54		1,184.03	6,875.00		(18.78)	75.78	75.78	1,100,000.00
US TREASURY NOTE	912828T67	08-03-17	1,520,271.48	1,475,164.45	10-31-21	1.250%	53.8194	8,153.97		1,668.40	9,687.50		(26.47)	108.40	108.40	1,550,000.00
US TREASURY NOTE	912828T67	08-31-17	3,051,078.13	2,950,328.90	10-31-21	1.250%	107.6389	16,302.99		3,336.81	19,375.00		(54.06)	210.74	210.74	3,100,000.00
US TREASURY NOTE	912828X47	12-06-17	1,256,803.91	1,224,459.07	04-30-22	1.875%	66.1458	9,965.01		2,050.52	11,906.25		(43.50)	65.78	65.78	1,270,000.00
US TREASURY NOTE	912828X47	01-04-18	1,777,148.44	1,735,453.80	04-30-22	1.875%	93.7500	14,123.64		2,906.25	16,875.00		(62.66)	92.23	92.23	1,800,000.00
US TREASURY NOTE	912828X47	05-07-18	3,726,980.47	3,711,942.85	04-30-22	1.875%	200.5208	30,208.90		6,216.14	36,093.75		(130.87)	200.42	200.42	3,850,000.00
US TREASURY NOTE	912828T19	09-07-18	2,395,117.19	2,379,980.00	08-15-22	1.625%	112.8472	5,188.52		3,988.26			(76.05)	8,610.73	8,610.73	2,500,000.00
US TREASURY NOTE	912828N30	08-03-18	1,551,875.00	1,546,499.20	12-31-22	2.125%	94.4444	8,592.39		2,927.78			(63.65)	11,456.52	11,456.52	1,600,000.00
																28.51%
FEDERAL AGENCY BONDS/NOTE																
FHNB GLOBAL NOTE	3130A9EP2	09-08-16	879,234.40	866,889.76	09-26-19	1.000%	24.4444	122.22		733.33			0.01	855.56	855.56	880,000.00
FNMA NOTES	3135G0T29	02-28-17	849,456.00	835,561.90	02-28-20	1.500%	35.4167	1,168.75		1,062.50				2,231.25	2,231.25	850,000.00
FHLMC AGENCY	3137EAEF2	04-20-17	1,295,554.00	1,273,186.20	04-20-20	1.375%	49.6528	7,994.10		1,489.58	8,937.50			546.18	546.18	1,300,000.00
FNMA NOTES	3135G0T60	08-01-17	598,182.00	586,144.80	07-30-20	1.500%	25.0000	1,525.00		750.00				2,275.00	2,275.00	600,000.00
FHNB NOTES	3130ACE26	09-07-17	438,587.60	427,565.60	09-28-20	1.375%	16.8056	50.42		504.17			(0.01)	554.58	554.58	440,000.00
FHNB NOTES	3137EAEI4	09-29-17	578,950.20	566,324.76	09-29-20	1.625%	26.1806	52.36		785.42				837.78	837.78	580,000.00
FHNB GLOBAL NOTE	3130A8Q55	07-15-16	2,683,581.30	2,573,078.40	07-14-21	1.125%	84.3750	6,496.88		2,531.25				9,028.13	9,028.13	2,700,000.00
FNMA NOTES	3135G0N82	08-19-16	473,375.03	453,239.78	08-17-21	1.250%	16.4931	725.70		494.79				1,220.49	1,220.49	475,000.00
FNMA NOTES	3135G0N82	08-19-16	1,518,823.75	1,455,138.23	08-17-21	1.250%	52.9514	2,329.86		1,588.54				3,918.40	3,918.40	1,525,000.00
																10.26%
CORPORATE NOTE																
TOYOTA MOTOR CREDIT CORP	89236TDM4	01-09-17	439,846.00	439,338.24	01-09-19	1.700%	20.7778	1,703.78		623.33				2,327.11	2,327.11	440,000.00
BERKSHIRE HATHAWAY GLOBAL NOTE	084670BL1	12-23-16	1,810,188.00	1,789,129.80	08-14-19	2.100%	105.0000	4,935.00		3,150.00				8,085.00	8,085.00	1,800,000.00
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	12-20-16	1,808,946.00	1,791,396.00	10-10-18	2.250%	112.5000	5,175.00		1,012.50	6,187.50			0.00	0.00	1,800,000.00
TOYOTA MOTOR CORP NOTES	89236TDH5	10-18-16	669,665.00	660,770.75	10-18-19	1.550%	28.8472	4,702.10		865.42	5,192.50		(0.01)	375.01	375.01	670,000.00
PEIZER INC CORP NOTE	717081E85	11-21-16	1,184,146.80	1,170,588.03	12-15-19	1.700%	55.9583	5,931.58		1,678.75				7,610.33	7,610.33	1,185,000.00
CITIGROUP INC	172967LF6	01-10-17	899,640.00	891,697.50	01-10-20	2.450%	61.2500	4,961.25		1,837.50				6,798.75	6,798.75	900,000.00
MICROSOFT CORP	594918BV5	02-06-17	899,397.00	888,612.30	02-06-20	1.850%	46.2500	2,543.75		1,387.50				3,931.25	3,931.25	900,000.00
WALT DISNEY CO CORP NOTES	25468PDP8	03-06-17	379,901.20	375,139.04	03-04-20	1.950%	20.5833	555.75		617.50				1,173.25	1,173.25	380,000.00
APPLE INC BONDS	037833CS7	05-11-17	819,163.60	805,256.40	05-11-20	1.800%	41.0000	5,740.00		1,230.00				6,970.00	6,970.00	820,000.00
HOME DEPOT INC CORP NOTES	437076BQ4	06-05-17	449,739.00	441,191.70	06-05-20	1.800%	22.5000	2,610.00		675.00				3,285.00	3,285.00	450,000.00
MORGAN STANLEY CORP NOTE	6174467P8	11-10-16	2,009,250.00	1,860,048.00	07-24-20	5.500%	275.0000	18,425.00		8,250.00				26,675.00	26,675.00	1,800,000.00
CATERPILLAR FINL SERVICE NOTE	14913Q2A6	09-07-17	649,454.00	635,610.95	09-04-20	1.850%	33.4028	901.88		1,002.08				1,903.96	1,903.96	650,000.00
WAL-MART STORES INC CORP NOTE	931142EA7	10-20-17	898,695.00	877,886.10	12-15-20	1.900%	47.5000	5,035.00		1,425.00				6,460.00	6,460.00	900,000.00
BRANCH MANKING & TRUST CORP NOTES	05531FAZ6	10-26-17	449,793.00	438,367.95	02-01-21	2.150%	26.8750	1,612.50		806.25				2,418.75	2,418.75	450,000.00
IBM CORP CORP NOTES	44932FHAG8	02-06-18	899,559.00	886,052.70	06-25-21	2.650%	66.2500	3,710.00		1,987.50				5,697.50	5,697.50	900,000.00
NATIONAL RURAL UTIL COOP	63743HER9	02-26-18	374,583.75	370,921.50	03-15-21	2.900%	30.2083	483.33		906.25				1,389.58	1,389.58	375,000.00
NATIONAL RURAL UTIL COOP	63743HER9	04-19-18	512,821.55	509,398.86	03-15-21	2.900%	41.4861	663.78		1,244.58				1,908.36	1,908.36	515,000.00
UNILEVER CAPITAL CORP NOTES	904764AZ0	03-22-18	721,295.25	717,428.10	03-22-21	2.750%	55.3819	498.44		1,661.46				2,159.90	2,159.90	725,000.00
TOYOTA MOTOR CREDIT CORP	89236TEU5	04-13-18	659,736.00	655,684.92	04-13-21	2.950%	54.0833	9,086.00		1,622.50	9,735.00			973.50	973.50	660,000.00
PEPSICO INC CORP NOTE	71344DX3	10-10-17	599,880.00	582,093.60	04-15-21	2.000%	33.3333	5,533.33		1,000.00	6,000.00			533.33	533.33	600,000.00
BANK OF AMERICA CORP	06051GFW4	11-03-17	100,776.00	98,106.20	04-19-21	2.625%	7.2917	1,181.25		218.75	1,312.50			87.50	87.50	100,000.00
HERSHEY COMPANY CORP NOTES	427866BA5	05-10-18	359,751.60	358,393.32	05-15-21	3.100%	31.0000	4,371.00		930.00				5,301.00	5,301.00	360,000.00
AMERICAN EXPRESS CO.	025816BU2	05-17-18	899,847.00	897,781.50	05-17-21	3.375%	84.3750	11,306.25		2,531.25				13,837.50	13,837.50	900,000.00
CHARLES SCHWAB CORP CORP NOTES	808513AW5	05-22-18	569,982.90	568,096.77	05-21-21	3.250%	51.4583	6,638.13		1,543.75				8,181.88	8,181.88	570,000.00
GOLDMAN SACHS GROUP CORP	3814GGQ1	11-28-16	1,765,872.00	1,664,028.80	07-27-21	5.250%	233.3333	14,933.33		7,000.00				21,933.33	21,933.33	1,600,000.00
BANK OF AMERICA CORP	06051GGS2	09-18-17	550,000.00	536,896.25	10-01-21	2.328%	35.5667	6,402.00		1,067.00	6,402.00			1,067.00	1,067.00	550,000.00
AMERICAN HONDA FINANCE CORP NOTES	02665WCP4	10-10-18	899,568.00	898,820.10	12-10-21	3.375%	84.3750	11,306.25		2,531.25				1,771.88	1,771.88	900,000.00
JOHN DEERE CAPITAL CORP	2442ETL3	03-15-17	448,015.50	439,743.15	01-06-22	2.650%	33.1250	2,815.63		993.75				3,809.38	3,809.38	450,000.00
JPMORGAN CHASES & CO CORP NOTES	46625HJD3	05-26-17	973,638.00	924,919.20	01-24-22	4.500%	112.5000	7,537.50		3,375.00						

**SAN MATEO COUNTY TRANSIT DISTRICT
RESERVE SECURITIES FUNDS -- INTEREST ON SECURITIES
October 31, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 10-31-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'BLE 9-30-18	PREPAID INT REC'BLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'BLE 10-31-18	INT REC'BLE LESS PREPAID 10-31-18	PAR VALUE
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PJ80	06-26-18	1,766,875.00	1,782,694.80	03-11-19	0.000%		0.00		0.00				0.00	0.00	1,800,000.00
MUFG BANK LTD/NY COMM PAPER	62479MRG0	07-20-18	980,725.00	987,081.00	04-16-19	0.000%		0.00		0.00				0.00	0.00	1,000,000.00
BNP PARIBAS NY BRANCH COMM PAPER	09659CRH3	10-19-18	887,850.00	888,516.90	04-17-19	0.000%		0.00		0.00				0.00	0.00	900,000.00
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PM26	10-12-18	882,050.25	883,231.20	07-02-19	0.000%		0.00		0.00				0.00	0.00	900,000.00
9.16%																
CERTIFICATION OF DEPOSIT																
CANADIAN IMPERIAL BANK NY CD	13606A5Z7	12-05-16	1,199,064.00	1,199,431.20	11-30-18	1.760%	58.6667	7,274.67		1,760.00			58.66	9,093.33	9,093.33	1,200,000.00
SVENSKA HANDELSBANKENY LT CD	86958JH88	01-12-17	1,800,000.00	1,798,268.40	01-10-19	1.890%	94.5000	7,843.50		2,835.00			94.50	10,773.00	10,773.00	1,800,000.00
BANK OF NOVA SCOTIA HOUSTON LT CD	06417GUE6	04-06-17	900,000.00	897,003.90	04-05-19	1.910%	47.7500	8,547.25		1,432.50	8,738.25		47.75	1,289.25	1,289.25	900,000.00
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	06-07-18	899,658.00	902,915.10	06-05-20	3.080%	77.0000	8,778.00		2,310.00				11,088.00	11,088.00	900,000.00
SUMITOMO MITSUI BANK NY CERT DEPOSIT	865658PC9	10-18-18	898,776.00	906,233.40	10-16-20	3.390%	84.7500	0.00		1,186.50				1,186.50	1,186.50	900,000.00
SUMITOMO MITSUI BANK NY CD	86563YVNO	05-04-17	1,500,000.00	1,493,621.64	10-18-18	2.050%	85.4167	12,641.67		1,537.50	14,350.00		170.83	(0.00)	(0.00)	1,500,000.00
SWEDBANK (NEW YORK) CERT DEPOS	87019U606	11-17-17	1,800,000.00	1,761,969.60	11-16-20	2.270%	113.5000	15,663.00		3,405.00			113.50	19,181.50	19,181.50	1,800,000.00
ROYAL BANK OF CANADA NY CD	78012UEE1	06-08-18	1,500,000.00	1,504,098.00	06-07-21	3.240%	135.0000	15,255.00		4,050.00				19,305.00	19,305.00	1,500,000.00
9.87%																
ASSET-BACKED SECURITY/COLLATERALIZED MORTGAGE OBLIGATION																
CITIBANK CREDIT CARD 2017-A2 A2	17305EGA7	01-26-17	1,549,703.18	1,546,899.85	01-17-21	1.740%	74.9167	5,543.83		2,247.50				7,791.33	7,791.33	1,550,000.00
TOYOTA ABS 2017-A A3	89238MAD0	03-15-17	449,947.04	446,467.01	02-15-21	1.730%	21.6250	346.00		648.75				346.00	346.00	450,000.00
ALLY ABS 2017-1 A3	0200PAC7	01-31-17	362,169.97	359,277.40	06-15-21	1.700%	17.1040	292.35		513.12			16.33	273.67	273.67	362,201.63
ALLY ABS 2017-1 A3	0200PAC7	01-31-17	24,714.40	24,716.56	10-15-18	1.700%	1.1672	0.00		0.00			-	0.00	0.00	24,716.56
FORD ABS 2017-A A3	34531EAD8	01-25-17	1,199,995.56	1,188,522.84	06-25-21	1.670%	55.6667	890.67		1,670.00				890.67	890.67	1,200,000.00
TOYOTA ABS 2017-B A3	89190BAD0	05-17-17	1,799,861.94	1,779,110.10	07-15-21	1.760%	88.0000	1,408.00		2,640.00				1,408.00	1,408.00	1,800,000.00
ALLY ABS 2017-2 A3	02007HAC5	03-29-17	1,444,829.63	1,433,789.26	08-15-21	1.780%	71.4472	1,143.16		2,143.42				1,143.16	1,143.16	1,445,000.00
HONDA AUTO 2017-2 A3	43814PAC4	09-29-17	329,964.26	324,997.13	09-18-21	1.790%	16.4083	213.31		492.25				492.25	213.31	330,000.00
JOHN DEERE ABS 2017-B A3	47788BAD6	07-18-17	599,956.08	591,526.02	10-15-21	1.820%	30.3333	485.33		910.00				485.33	485.33	600,000.00
AMERICAN EXPRESS ABS 2017-4 A	02582JHG8	05-30-17	679,891.06	675,926.53	12-15-21	1.640%	30.9778	495.64		929.33				495.64	495.64	680,000.00
CITIBANK ABS 2017-A3 A3	17305EG85	05-22-17	902,403.00	884,753.01	04-07-22	1.920%	48.0000	8,352.00		1,440.00				1,152.00	1,152.00	900,000.00
JOHN DEERE OWNER	47788CAC6	02-28-18	284,979.51	282,662.60	04-15-22	2.660%	21.0583	336.93		631.75				336.93	336.93	285,000.00
TAOT 2018-A A-3	89238BAD4	01-31-18	449,994.83	444,284.01	05-16-22	2.350%	29.3750	470.00		881.25				470.00	470.00	450,000.00
AMXCA 2018-1 A	02582JH06	03-31-18	1,509,824.69	1,500,734.49	10-17-22	2.670%	111.9917	1,791.87		3,359.75				1,791.87	1,791.87	1,510,000.00
ALLYA 2018-2 A3	02004VAC7	04-30-18	649,881.96	647,571.99	11-15-22	2.920%	52.7222	843.56		1,581.67				843.56	843.56	650,000.00
CCOIT 2018-A1 A1	17305EGK5	01-31-18	899,875.44	886,221.90	01-20-23	2.490%	62.2500	4,419.75		1,867.50				6,287.25	6,287.25	900,000.00
GMCAR 2018-3 A3	36255IAD6	07-18-18	399,906.72	398,142.96	05-16-23	3.020%	33.5556	503.33		1,006.67				503.33	503.33	400,000.00
CARMAX AUTO OWNER TRUST	14313FAD1	07-25-18	419,942.75	419,216.32	06-15-23	3.350%	39.0833	625.33		1,172.50			(77.00)	625.33	625.33	420,000.00
15.28%																
FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION																
FANNIE MEA	3136AQDQ0	10-30-15	93,943.77	92,499.45	09-01-19	1.646%	4.2527	211.19		127.58				127.58	127.58	93,012.35
FANNIE MEA	3136AQDQ0	10-30-15	61,560.83	24,972.25	10-25-18	1.646%	2.7868	0.00		0.00				0.00	0.00	60,950.47
FNA 2014-M6 A2	3136AJ7G5	12-15-16	1,789,188.43	1,728,851.43	05-25-21	2.679%	130.5048	3,920.20		3,915.14	3,920.20		(0.73)	3,914.41	3,914.41	1,753,703.34
FNA 2014-M6 A2	3136AJ7G5	12-15-16	2,641.00	2,405.06	10-25-18	2.679%	0.1926	0.00		0.00				0.00	-	2,588.62
FNA 2018-MS A2	3136B1XP4	04-30-18	551,411.20	541,934.40	09-25-21	3.560%	53.4650	1,680.50		1,603.95			60.63	1,603.95	1,603.95	540,656.99
FNA 2018-MS A2	3136B1XP4	04-30-18	26,316.95	16,395.76	10-25-18	3.560%	2.5517	0.00		0.00				0.00	-	25,803.69
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	04-09-18	453,832.03	446,551.02	08-25-22	3.090%	38.6250	1,158.75		1,158.75				1,158.75	1,158.75	450,000.00
3.11%																
CASH AND CASH EQUIVALENTS																
MONEY MARKET FUND	31846V534		695,942.04	695,942.04				689.44		1,168.00				1,168.00	1,168.00	
LAIF			28,948,549.12	28,948,549.12				207,761.54		57,816.13	223,469.81		15,708.27	57,816.13	57,816.13	28,948,549.12
MATURED/CALLED																
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	12-20-16	(1,808,946.00)	(1,791,396.00)	10-10-18											(1,800,000.00)
SUMITOMO MITSUI BANK NY CD	86563YVNO	05-04-17	(1,500,000.00)	(1,493,621.64)	10-18-18											(1,500,000.00)
ALLY ABS 2017-1 A3	0200PAC7	01-31-17	(24,714.40)	(24,716.56)	10-15-18											(24,716.56)
FANNIE MEA	3136AQDQ0	10-30-15	(61,560.83)	(24,972.25)	10-25-18											(60,950.47)
FNA 2014-M6 A2	3136AJ7G5	12-15-16	(2,641.00)	(2,405.06)	10-25-18											(2,588.62)
FNA 2018-MS A2	3136B1XP4	04-30-18	(26,316.95)	(16,395.76)	10-25-18											(25,803.69)
TOTAL LAIF			28,948,549.12	28,948,549.12												
TOTAL A/C 121100 & 112010			91,051,140.71	89,550,381.47												91,159,574.31
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			<u>91,051,140.71</u>	<u>89,550,381.47</u>				<u>402,314.13</u>	<u>0.00</u>	<u>150,171.51</u>	<u>213,558.74</u>		<u>(278.23)</u>	<u>338,648.51</u>	<u>338,648.51</u>	<u>91,159,574.31</u>

SAN MATEO COUNTY TRANSIT DISTRICT
REIMBURSEMENT -- INTEREST ON SECURITIES
October 31, 2018

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 10-31-18	MATURITY/CALL DATE	INT RATE	RATE/ DAY	APPL. DAYS	INTEREST REC'VBLE 9-30-18	PREPAID INT REC'VBLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	ADJ.	INTEREST REC'VBLE 10-31-18	INT REC'VBLE LESS PREPAID 10-31-18	PAR VALUE
<u>CASH AND CASH EQUIVALENTS</u>																
FIRST AMER US TREASURY MM	31846V534		8,238,596.89	8,238,596.89					10,790.39		12,138.74	10,790.39		12,138.74	12,138.74	
LAIF			79,244.98	79,244.98					396.98		143.89	499.57	102.59	143.89	143.89	79,245
<u>MATURED/CALLED</u>																
TOTAL LAIF			79,244.98	79,244.98												
TOTAL A/C 121100 & 112010			0.00	0.00												
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			<u>0.00</u>	<u>0.00</u>					<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

**SAN MATEO COUNTY TRANSIT DISTRICT
PARATRANSIT FUNDS -- INTEREST ON SECURITIES
October 31, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 10-31-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'VBLE 9-30-18	PP INTEREST REC'VBLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'VBLE 10-31-18	INT REC'VBLE LESS PREPAID 10-31-18	PAR VALUE
U.S. TREASURY NOTES AND BONDS																
US TREASURY NOTE	912828VF4	12-07-15	197,414.06	195,453.20	05-31-20	1.375%	7.6389	924.18		236.81			(3.89)	1,157.10	1,157.10	200,000.00
US TREASURY NOTE	912828VP2	05-18-16	558,203.91	532,026.36	07-31-20	2.000%	30.0000	1,819.57		930.00			(20.22)	2,729.35	2,729.35	540,000.00
US TREASURY NOTE	912828L32	06-29-16	81,462.50	77,868.72	8-31-20	1.375%	3.0556	99.05		94.72			(2.06)	191.71	191.71	80,000.00
US TREASURY NOTE	912828B90	10-05-16	181,323.24	171,445.40	02-28-21	2.000%	9.7222	299.72		301.39			(1.67)	599.45	599.45	175,000.00
US TREASURY NOTE	912828Q78	01-05-17	475,375.78	467,153.46	04-30-21	1.375%	18.5243	2,790.73		574.25	3,334.38		(12.18)	18.42	18.42	485,000.00
US TREASURY NOTE	912828D72	04-05-17	251,933.59	243,720.75	08-31-21	2.000%	13.8889	461.96		430.56			(9.06)	883.47	883.47	250,000.00
US TREASURY NOTE	912828D72	06-29-17	454,904.30	438,697.35	08-31-21	2.000%	25.0000	831.52		775.00			(16.30)	1,590.22	1,590.22	450,000.00
US TREASURY NOTE	912828D72	07-11-17	528,178.71	511,813.58	08-31-21	2.000%	29.1667	970.10		904.17			(20.51)	1,853.76	1,853.76	525,000.00
US TREASURY NOTE	912828T67	10-10-17	488,417.97	475,859.50	10-31-21	1.250%	17.3611	2,629.44		538.19	3,125.00		(8.85)	33.78	33.78	500,000.00
US TREASURY NOTE	912828T67	08-03-17	514,930.66	499,652.48	10-31-21	1.250%	18.2292	2,761.01		565.11	3,281.25		(9.25)	35.61	35.61	525,000.00
US TREASURY NOTE	912828T67	08-31-17	688,953.13	666,203.30	10-31-21	1.250%	24.3056	3,682.30		753.47	4,375.00		(11.69)	49.08	49.08	700,000.00
US TREASURY NOTE	912828X47	12-06-17	296,882.81	289,242.30	04-30-22	1.875%	15.6250	2,356.09		484.38	2,812.50		(12.43)	15.54	15.54	300,000.00
US TREASURY NOTE	912828X47	01-04-18	543,017.58	530,277.55	04-30-22	1.875%	28.6458	4,314.94		888.02	5,156.25		(18.22)	28.49	28.49	550,000.00
US TREASURY NOTE	912828X47	05-07-18	1,306,863.28	1,301,590.35	04-30-22	1.875%	70.3125	10,591.20		2,179.69	12,656.25		(44.72)	69.92	69.92	1,350,000.00
US TREASURY NOTE	912828TJ9	09-07-18	670,632.81	666,394.40	08-15-22	1.625%	31.5972	1,452.79		979.51			(21.29)	2,411.01	2,411.01	700,000.00
US TREASURY NOTE	912828N30	08-03-18	436,464.84	434,952.90	12-31-22	2.125%	26.5625	2,416.61		823.44			(17.90)	3,222.15	3,222.15	450,000.00
																30.24%
FEDERAL AGENCY COLLETERIALIZED MORTGAGE OBLIGATION																
FANIE MAE	3136AQDQ0	10-30-15	27,008.83	26,593.59	09-01-19	1.646%	1.2227	60.72		36.68	60.72			36.68	36.68	26,741.05
FANIE MAE	3136AQDQ0	10-30-15	17,698.74	17,179.52	10-25-18	1.646%	0.8012	0.00		0.00				0.00	0.00	17,523.26
FNA 2014-M6 A2	3136AJG5	12-15-16	492,026.82	475,434.15	05-25-21	2.679%	35.8888	1,078.06		1,076.66	1,078.06		(0.19)	1,076.47	1,076.47	482,268.42
FNA 2014-M6 A2	3136AJG5	12-15-16	726.27	661.39	10-25-18	2.679%	0.0530	0.00		0.00	0.00			0.00	0.00	711.87
FN 2018-M5 A2	3136B1XP4	04-30-18	151,638.07	149,031.96	09-25-21	3.560%	14.7029	462.14		441.09	478.81			424.42	424.42	148,680.67
FN 2018-M5 A2	3136B1XP4	04-30-18	7,237.17	4,508.83	10-25-18	3.560%	0.7017	0.00		0.00	0.00			0.00	0.00	7,096.02
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	04-09-18	131,107.03	129,003.63	08-25-22	3.090%	11.1583	334.75		334.75	334.75			334.75	334.75	130,000.00
																3.06%
CORPORATE NOTE																
TOYOTA MOTOR CREDIT CORP	89236TDM4	01-09-17	119,958.00	119,819.52	01-09-19	1.700%	5.6667	464.67		170.00				634.67	634.67	120,000.00
BERKSHIRE HATHAWAY INC.	084670BL1	12-23-16	502,830.00	496,980.50	08-14-19	2.100%	29.1667	1,370.83		875.00				2,245.83	2,245.83	500,000.00
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	12-20-16	502,485.00	497,610.00	10-10-18	2.250%	31.2500	1,437.50		281.25	1,718.75			0.00	0.00	500,000.00
TOYOTA MOTOR CORP NOTES	89236TDHS	10-18-16	199,900.00	197,245.00	10-18-19	1.550%	8.6111	1,403.61		258.33	1,550.00			111.94	111.94	200,000.00
PEIZER INC CORP NOTE	717081EB5	11-21-16	329,762.40	325,986.54	12-15-19	1.700%	15.5833	1,651.83		467.50				2,119.33	2,119.33	330,000.00
CITIGROUP INC	172967LF6	01-10-17	249,900.00	247,693.75	01-10-20	2.450%	17.0139	1,378.13		510.42			(0.01)	1,888.54	1,888.54	250,000.00
MICROSOFT CORP	594918BV5	02-06-17	249,832.50	246,836.75	02-06-20	1.850%	12.8472	706.60		385.42			(0.01)	1,092.01	1,092.01	250,000.00
WALT DISNEY CO CORP NOTES	25468DP8	03-06-17	99,974.00	98,720.80	03-04-20	1.950%	5.4167	146.25		162.50				308.75	308.75	100,000.00
APPLE INC BONDS	037833CS7	05-11-17	224,770.50	220,954.50	05-11-20	1.800%	11.2500	1,575.00		337.50				1,912.50	1,912.50	225,000.00
HOME DEPOT INC CORP NOTES	43707BQ4	06-05-17	124,927.50	122,553.25	06-05-20	1.800%	6.2500	725.00		187.50				912.50	912.50	125,000.00
MORGAN STANLEY CORP NOTE	6174467P8	11-10-16	558,125.00	516,680.00	07-24-20	5.500%	76.3889	5,118.06		2,291.67			(0.01)	7,409.72	7,409.72	500,000.00
CATERPILLAR FINL SERIVE NOTE	1491302A6	09-07-17	184,844.60	180,904.66	09-04-20	1.850%	9.5069	256.69		285.21				541.90	541.90	185,000.00
WAL-MART STORES INC CORP NOTE	931142EA7	10-20-17	249,637.50	243,857.25	12-15-20	1.900%	13.1944	1,398.61		395.83				1,794.44	1,794.44	250,000.00
BRANCH MANKING & TRUST CORP NOTES	05531FAZ6	10-26-17	124,942.50	121,768.88	02-01-21	2.150%	7.4653	447.92		223.96				671.88	671.88	125,000.00
IBM CORP CORP NOTES	44932HAG8	02-06-18	249,877.50	246,125.75	02-05-21	2.650%	18.4028	1,030.56		552.08				1,582.64	1,582.64	250,000.00
NATIONAL RURAL UTIL COOP	63743HER9	02-26-18	99,889.00	98,912.40	03-15-21	2.900%	8.0556	128.89		241.67				370.56	370.56	100,000.00
NATIONAL RURAL UTIL COOP	63743HER9	04-19-18	149,365.50	148,368.60	03-15-21	2.900%	12.0833	193.33		362.50				555.83	555.83	150,000.00
UNILEVER CAPITAL CORP NOTES	904764AZ0	03-22-18	198,978.00	197,911.20	03-22-21	2.750%	15.2778	137.50		458.33				595.83	595.83	200,000.00
TOYOTA MOTOR CREDIT CORP NOTES	89236TEUS	04-13-18	179,928.00	178,823.16	04-13-21	2.950%	14.7500	2,478.00		442.50	2,655.00			265.50	265.50	180,000.00
PEPSICO INC CORP NOTE	71344DX3	10-10-17	164,967.00	160,075.74	04-15-21	2.000%	9.1667	1,521.67		275.00	1,650.00			146.67	146.67	165,000.00
BANK OF AMERICA CORP	06051GFW4	11-03-17	25,194.00	24,526.55	04-19-21	2.625%	1.8229	295.31		54.69	328.13		0.01	21.88	21.88	25,000.00
HERSHEY COMPANY CORP NOTES	427866BA5	05-10-18	99,931.00	99,553.70	05-15-21	3.100%	8.6111	1,214.17		258.33				1,472.50	1,472.50	100,000.00
AMERICAN EXPRESS CO.	025816BU2	05-17-18	249,957.50	249,383.75	05-17-21	3.375%	23.4375	3,140.63		703.13			(0.01)	3,843.75	3,843.75	250,000.00
CHARLES SCHWAB CORP CORP NOTES	808513AW5	05-22-18	159,995.20	159,465.76	05-21-21	3.250%	14.4444	1,863.33		433.33			0.01	2,296.67	2,296.67	160,000.00
GOLDMAN SACHS GROUP CORP	3814GGQ1	11-28-16	496,651.50	468,008.10	07-27-21	5.250%	65.6250	4,200.00		1,968.75				6,168.75	6,168.75	450,000.00
BANK OF AMERICA CORP	06051GS2	09-18-17	160,000.00	156,188.00	10-01-21	3.328%	10.3467	1,862.40		310.40	1,862.40			310.40	310.40	160,000.00
AMERICAN HONDA FINANCE CORP NOTES	02665WCP4	10-10-18	249,880.00	249,672.25	12-10-21	3.375%	23.4375	0.00		492.19				492.19	492.19	250,000.00
JOHN DEERE CAPITALCORP	24422ETL3	03-15-17	114,492.85	112,378.81	01-06-22	2.650%	8.4653	719.55		253.96				973.51	973.51	115,000.00
JPMORGAN CHASE & CO CORP NOTES	46625HD3	05-26-17	270,455.00	256,922.00	01-24-22	4.500%	31.2500	2,093.75		937.50				3,031.25	3,031.25	250,000.00
BANK OF AMERICA CORP	06051GHHS	05-17-18	75,000.00	74,645.48	05-17-22	3.499%	7.2896	976.80		218.69				1,195.49	1,195.49	75,000.00
																23.48%
COMMERCIAL PAPER																
BANK OF TOKYO MITSU UFJ LTD COMM PAPER	06538CM40	03-19-18	343,778.75	349,225.45	12-04-18	0.000%		0.00		0.00				0.00	0.00	350,000.00
ING (US) FUNDING LLC COMM PAPER	4497W1082	03-19-18	589,583.50	594,415.20	03-08-19	0.000%		0.00		0.00				0.00	0.00	600,000.00

**SAN MATEO COUNTY TRANSIT DISTRICT
PARATRANSIT FUNDS -- INTEREST ON SECURITIES
October 31, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 10-31-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'BLE 9-30-18	PP INTEREST REC'BLE 10-31-18	INTEREST EARNED 10-31-18	INTEREST RECEIVED 10-31-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'BLE 10-31-18	INT REC'BLE LESS PREPAID 10-31-18	PAR VALUE
MUFG BANK LTD/NY COMM PAPER	62479MQB2	06-15-18	392,288.67	396,076.00	03-11-19	0.000%		0.00		0.00				0.00	0.00	400,000.00
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PJ80	06-26-18	490,798.61	495,193.00	03-18-19	0.000%		0.00		0.00				0.00	0.00	500,000.00
BNP PARIBAS NY BRANCH COMM PAPER	09659CRH3	10-19-18	246,625.00	246,810.25	04-17-19	0.000%		0.00		0.00				0.00	0.00	250,000.00
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PM26	10-12-18	245,013.96	245,342.00	07-02-19	0.000%		0.00		0.00				0.00	0.00	250,000.00
9.13%																
CERTIFICATE OF DEPOSIT																
CANADIAN IMPERIAL BANK NY CD	13606A5Z7	12-05-16	249,805.00	249,881.50	11-30-18	1.7600%	12.2222	1,515.56		366.67			12.21	1,894.44	1,894.44	250,000.00
SVENSKA HANDELSBANKEN NY LT CD	86958JH88	01-12-17	500,000.00	499,519.00	01-10-19	1.8900%	26.2500	2,178.75		787.50			26.25	2,992.50	2,992.50	500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GUE6	04-06-17	250,000.00	249,167.75	04-05-19	1.9100%	13.2639	2,374.24		397.92	2,427.29		13.26	358.13	358.13	250,000.00
SUMITOMO MITSUI BANK NY CD	86563YV00	05-04-17	500,000.00	497,873.88	10-18-18	2.0500%	28.4722	4,213.89		512.50	4,783.33		56.94	(0.00)	(0.00)	500,000.00
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	06-07-18	249,905.00	250,809.75	06-05-20	3.0800%	21.3889	2,438.33		641.67				3,080.00	3,080.00	250,000.00
SUMITOMO MITSUI BANK NY CD	86565BPC9	10-18-18	249,660.00	251,731.50	10-16-20	3.3900%	23.5417	0.00		329.58				329.58	329.58	250,000.00
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	11-17-17	500,000.00	489,436.00	11-16-20	2.2700%	31.5278	4,350.83		945.83			31.53	5,328.19	5,328.19	500,000.00
ROYAL BANK OF CANANDA NY CD	78012UEE1	06-08-18	425,000.00	426,161.10	06-07-21	3.2400%	38.2500	4,322.25		1,147.50				5,469.75	5,469.75	425,000.00
9.43%																
FEDERAL AGENCY BOND/NOTE																
FNMA NOTES	3130A9EP2	09-09-16	314,725.95	310,307.13	09-26-19	1.0000%	8.7500	43.75		262.50				306.25	306.25	315,000.00
FNMA NOTES	3135G0T29	02-28-17	214,862.40	211,348.01	02-28-20	1.5000%	8.9583	295.62		268.75				564.37	564.37	215,000.00
FHLMC AGENCY	3137EAEF2	04-20-17	348,803.00	342,780.90	04-20-20	1.3750%	13.3681	2,152.26		401.04	2,406.25			147.05	147.05	350,000.00
FNMA NOTES	3135G0T60	08-01-17	149,545.50	146,536.20	04-20-20	1.5000%	6.2500	381.25		187.50				568.75	568.75	150,000.00
FHLB NOTES	3130ACE26	09-08-17	84,727.15	82,597.90	09-28-20	1.5000%	3.5417	9.74		106.25			(8.85)	107.14	107.14	85,000.00
FHLMC NOTES	3137EAEJ4	09-29-17	164,701.35	161,109.63	09-29-20	1.5000%	6.8750	14.90		206.25			17.18	238.33	238.33	165,000.00
FHLB GLOBAL NOTE	3130A8Q55	7-15-16	516,837.88	495,555.84	07-14-21	1.1250%	16.2500	1,251.25		487.50				1,738.75	1,738.75	500,000.00
FNMA NOTES	3135G0N82	8-19-16	597,658.06	572,513.40	08-17-21	1.2500%	20.8333	916.67		625.00				1,541.67	1,541.67	600,000.00
9.33%																
ASSET BACKED SECURITY/COLLATERALIZED MORTGAGE OBLIGATION																
CITIBANK ABS 2017-A2 A2	17305GA7	01-26-17	449,913.83	449,099.96	01-17-21	1.7400%	21.7500	1,609.50		652.50				2,262.00	2,262.00	450,000.00
TOYOTA ABS 2017-A A3	89238MADO	03-15-17	124,985.29	124,018.61	02-15-21	1.7300%	6.0069	96.11		180.21	180.21			96.11	96.11	125,000.00
ALLY ABS 2017-1 A3	02007PAC7	01-31-17	102,838.39	102,017.04	06-15-21	1.7000%	4.8567	83.01		145.70	155.64		4.64	77.71	77.71	102,847.38
ALLY ABS 2017-1 A3	02007PAC7	01-31-17	7,017.67	7,018.28	10-15-18	1.7000%	0.3314	0.00		0.00	0.00		0.00	0.00	0.00	7,018.28
FORD ABS 2017-A A3	34531EAD8	01-25-17	349,998.71	346,652.50	06-25-21	1.6700%	16.2361	259.78		487.08	487.08			259.78	259.78	350,000.00
TOYOTA ABS 2017-B A3	89190BAD0	05-17-17	499,961.65	494,197.25	07-15-21	1.7600%	24.4444	391.11		733.33	733.33			391.11	391.11	500,000.00
ALLY ABS 2017-2 A3	02007HAC5	03-29-17	399,952.84	396,896.68	08-15-21	1.7800%	19.7778	316.44		593.33	593.33			316.44	316.44	400,000.00
HAROT 2017-3 A3	43814PAC4	09-29-17	99,989.17	98,483.98	09-18-21	1.7900%	4.9722	64.64		149.17	149.17			64.64	64.64	100,000.00
JOHN DEERE ABS 2017-B A3	47788BAD6	07-18-17	169,987.56	167,599.04	10-15-21	1.8200%	8.5944	137.51		257.83	257.83			137.51	137.51	170,000.00
AMERICAN EXPRESS ABS 2017-A A	02582JH8	05-30-17	199,967.96	198,801.92	12-15-21	1.6400%	9.1111	145.84		273.33	273.33			145.84	145.84	200,000.00
CITIBANK ABS 2017-A3 A3	17305GB5	05-22-17	250,667.50	245,764.73	04-07-22	1.9200%	13.3333	2,320.00		400.00	2,400.00			320.00	320.00	250,000.00
JOHN DEERE OWNER	47788CAC6	02-28-18	79,994.25	79,343.89	04-15-22	2.6600%	5.9111	94.58		177.33	177.33			94.58	94.58	80,000.00
TAOT 2018-A A-3	89238BAD4	01-31-18	124,998.56	123,412.23	05-16-22	2.3500%	8.1597	130.56		244.79	244.79			130.56	130.56	125,000.00
AMXCA 2018-1 A	02582JHQ6	03-21-18	424,950.66	422,392.16	10-17-22	2.6700%	31.5208	504.33		945.62	945.63		0.01	504.33	504.33	425,000.00
ALLYA 2018-2 A3	02004VAC7	04-30-18	184,966.40	184,308.95	11-15-22	2.9200%	15.0056	240.09		450.17	450.17			240.09	240.09	185,000.00
CCCIT 2018-A1 A1	17305EGK5	01-31-18	249,965.40	246,172.75	01-20-23	2.4900%	17.2917	1,227.71		518.75	518.75			1,746.46	1,746.46	250,000.00
GMICAR 2018-3 A3	36255JAD6	07-18-18	119,972.02	119,442.89	05-16-23	3.0200%	10.0667	151.00		302.00	302.00			151.00	151.00	120,000.00
CARMAX AUTO OWNER TRUST	14313FAD1	07-25-18	109,985.01	109,794.75	06-15-23	3.3500%	10.2361	163.78		307.08	286.92		(20.16)	163.78	163.78	110,000.00
15.33%																
CASH AND CASH EQUIVALENTS																
MONEY MARKET FUND	31846V534		253,245.79	253,245.79				287.79		340.39	287.79			340.39	340.39	0
LAIF			1,061,552.06	1,061,552.06				5,317.79		1,927.51	6,692.09		1,374.30	1,927.51	1,927.51	1,061,552
MATURED/CALLED																
FANIE MAE	3136AQDQ0	10-30-15	(17,698.74)	(7,179.52)	10-25-18											(17,523.26)
FNA 2014-M6 A2	3136AJG5	12-15-16	(726.27)	(661.39)	10-25-18											(711.87)
FN 2018-MS A2	313681XP4	04-30-18	(7,237.17)	(4,508.83)	10-25-18											(7,096.02)
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	12-20-16	(502,485.00)	(497,610.00)	10-10-18											(500,000.00)
SUMITOMO MITSUI BANK NY CD	86563YV00	05-04-17	(500,000.00)	(497,873.88)	10-18-18											(500,000.00)
ALLY ABS 2017-1 A3	02007PAC7	01-31-17	(7,017.67)	(7,018.28)	10-15-18											(7,018.28)
TOTAL LAIF			1,061,552.06	1,061,552.06												
TOTAL A/C 122010			25,708,121.45	25,278,294.42												25,725,537.52
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			<u>25,708,121.45</u>	<u>25,278,294.42</u>				<u>114,668.75</u>	<u>0.00</u>	<u>42,635.21</u>	<u>63,710.88</u>	<u>0.00</u>	<u>(97.44)</u>	<u>93,495.65</u>	<u>93,495.65</u>	<u>25,725,537.52</u>

SAN MATEO COUNTY TRANSIT DISTRICT
SUMMARY OF BUDGET ACTIVITY FOR OCTOBER 2018

BUDGET AMENDMENTS

	Amount	Line Item		Description
Oct-18				No Budget Amendment for October 2018.
	<u>\$ -</u>	Total	<u>\$ -</u>	Total

BUDGET REVISIONS

	Amount	Line Item		Description
Oct-18				No Budget Revisions for October 2018.
	<u>\$ -</u>	Total	<u>\$ -</u>	Total

SAN MATEO COUNTY TRANSIT DISTRICT
 1/2 CENT SALES TAX RECEIPTS AND PROJECTIONS
 FY2019
 October 2018

11/27/18 10:03 AM

Approved Budget		Receipts		Over/(Under)	Current
Date	Amount	Date	Amount	Budget/Projection	Projection
FY2018:					
1st Quarter	21,495,463	1st Quarter	19,203,000	(2,292,463)	19,203,000
2nd Quarter	22,409,567	2nd Quarter	24,290,962	1,881,395	24,290,962
3rd Quarter	18,912,692	3rd Quarter	23,363,553	4,450,861	23,363,553
4th Quarter	21,842,278	4th Quarter	20,939,400	(902,878)	20,939,400
FY2018 Total	84,660,000	FY2018 Total	87,796,915	3,136,915	87,796,915
FY2019:					
Jul. 18	6,017,139	Sep. 18	7,491,211	1,474,072	6,017,139
Aug. 18	7,017,139	Oct. 18	9,665,751	2,648,612	7,017,139
Sep. 18	8,022,799	Nov. 18			8,022,799
3 Months Total	21,057,077		17,156,962	4,122,684	21,057,077
Oct. 18	6,408,256	Dec. 18			6,408,256
Nov. 18	6,408,256	Jan. 19			6,408,256
Dec. 18	8,648,652	Feb. 19			8,648,652
6 Months Total	42,522,241		17,156,962	4,122,684	42,522,241
Jan. 19	6,805,453	Mar. 19			6,805,453
Feb. 19	6,805,453	Apr. 19			6,805,453
Mar. 19	7,044,605	May 19			7,044,605
9 Months Total	63,177,752		17,156,962	4,122,684	63,177,752
Apr. 19	6,793,353	Jun. 19			6,793,353
May 19	6,793,353	Jul. 19			6,793,353
Jun. 19	9,588,742	Aug. 19			9,588,742
FY2019 Total	86,353,200	FY2019 Total	17,156,962	4,122,684	86,353,200
	22,531,149	1st Quarter			
	9,056,868	2nd Quarter			
		3rd Quarter			
		4th Quarter			
	31,588,017	YTD Actual Per Statement of Revenue & Expenses			

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **UNAUDITED STATEMENT OF REVENUES AND EXPENSES FOR THE PERIOD
ENDING JUNE 30, 2018, AND SUPPLEMENTAL INFORMATION**

ACTION

Staff proposes the Board of Directors (Board) accept and enter into the record the unaudited Statement of Revenues and Expenses for the month of June 2018 and supplemental information.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through June 30, 2018. The statement has been designed to follow the Agency wide line item rollup as included in the adopted budget. The columns have been designed to provide easy comparison of year to date prior to current actuals for the current fiscal year including dollar and percentage variances. In addition, the current forecast of Revenues and Expenses is compared to the Adopted Budget for Fiscal Year 2018.

SIGNIFICANCE

Annual Forecast: The year-end actuals resulted in a \$5.3 million surplus (page 1 of the Statement of Revenues and Expenses, line 35) which is more than the \$1.9 million surplus forecast (page 1 of the Statement of Revenues and Expenses, line 35). The variance is primarily driven by an increase in District ½ Cent Sales Tax revenues.

Year to Date Revenues: As of June, year-to-date Total Sources of Funds (page 1 of the Statement of Revenues and Expenses, line 15) are \$4.8 million or 2.8 percent higher than prior year actual. This variance is primarily driven by increases of \$1.9 million in Operating Grants (page 1, line 4), and \$3.4 million in District ½ Cent Sales Tax (page 1, line 10), partially offset by decreases in Passenger Fares (line 1), and San Mateo County Measure A (page 1, line 6).

Year to Date Expenses: Year-to-date June Total Uses of Funds (page 1 of the Statement of Revenues and Expenses, line 33) are \$16.7 million or 10.8 percent higher than prior year actual. This variance is driven primarily by Motorbus expenses, which was \$9.4

million more than prior year (page 1 line 19), and Sales Tax Allocation of \$8.8 million for Capital Programs (page 1 line 29). The year-end increase in Motorbus expenses mainly results from increases of \$8.5 million in wages, pension and other post-employment benefit (OPEB) costs, \$0.4 million in Property Maintenance, \$0.7 million in Professional Services and \$0.3 million in Fuel and Lubricants, partially offset by savings of \$2.1 million in Insurance claims and Workers' compensation costs.

BUDGET AMENDMENT:

There are no budget revisions for the month of June 2018.

STRATEGIC INITIATIVE

This item does not achieve a strategic initiative.

Prepared By:	Melanie Hartanto, Accountant	650-508-6478
	Jennifer Ye, Manager, General Ledger	650-622-7890

<u>UNAUDITED</u>									
SAN MATEO COUNTY TRANSIT DISTRICT SUMMARY OF REVENUES AND EXPENSES FISCAL YEAR 2018 JUNE 2018									
									% OF YEAR ELAPSED: 100.0%
	YEAR-TO-DATE				ANNUAL				
	PRIOR ACTUAL	CURRENT ACTUAL	VARIANCE	% VARIANCE	BUDGET*	FORECAST	VARIANCE	% VARIANCE	
<u>SOURCES OF FUNDS</u>									
Operating Revenues									
1	Passenger Fares	\$ 17,040,333	\$ 15,742,071	\$ (1,298,262)	(7.6%)	\$ 16,977,116	\$ 15,966,639	\$ (1,010,477)	(6.0%)
2	Local TDA and STA Funds	41,352,423	42,013,481	661,058	1.6%	42,013,473	42,013,473	0	0.0%
3	Pass through to Other Agencies	9,072	824,536	815,464	8988.4%	836,536	836,536	0	0.0%
4	Operating Grants	4,034,344	5,894,648	1,860,304	46.1%	5,309,973	4,975,867	(334,106)	(6.3%)
5	SMCTA Measure A	9,786,891	9,623,433	(163,458)	(1.7%)	9,577,753	9,577,753	0	0.0%
6	SM County Measure A & Other	5,000,000	3,750,000	(1,250,000)	(25.0%)	3,750,000	3,750,000	0	0.0%
7	AB434 Funds, TA Funded Shuttle & Other	109,000	322,950	213,950	196.3%	532,794	532,794	0	0.0%
8	Subtotal - Operating Revenues	77,332,064	78,171,118	839,054	0.0	78,997,645	77,653,061	(1,344,584)	(1.7%)
Other Revenue Sources									
10	District 1/2 Cent Sales Tax	84,352,885	87,796,916	3,444,031	4.1%	84,660,000	84,660,000	0	0.0%
11	Investment Interest	1,539,692	1,984,837	445,145	28.9%	1,100,312	1,904,747	804,435	73.1%
12	Other Interest, Rent & Other Income	7,919,787	7,972,232	52,445	0.7%	8,133,196	7,873,715	(259,481)	(3.2%)
13	Subtotal - Other Revenues	93,812,364	97,753,985	3,941,621	4.2%	93,893,508	94,438,462	544,954	0.6%
14									
15	Total Sources of Funds	171,144,428	175,925,103	4,780,675	2.8%	172,891,153	172,091,523	(799,630)	(0.5%)
<u>USES OF FUNDS</u>									
Operating Expenses									
19	Motor Bus	104,953,411	114,341,156	9,387,745	8.9%	120,929,771	112,447,321	(8,482,450)	(7.0%)
20	A. D. A. Programs	18,905,159	16,835,809	(2,069,349)	(10.9%)	18,432,288	18,093,351	(338,937)	(1.8%)
21	Caltrain	6,480,000	6,169,761	(310,239)	(4.8%)	6,191,353	6,191,353	0	0.0%
22	Other Multi-modal Programs	1,954,440	2,019,028	64,588	3.3%	2,320,546	2,064,632	(255,914)	(11.0%)
23	Pass through to Other Agencies	9,072	824,536	815,464	8988.4%	836,536	836,536	0	0.0%
24	Land Transfer Interest Expense	41,075	56,057	14,982	36.5%	45,716	45,716	0	0.0
25	Total Operating Expense	132,343,156	140,246,347	7,903,191	6.0%	148,756,210	139,678,908	(9,077,303)	(6.1%)
26									
27	Total Operating Surplus / (Deficit)	38,801,272	35,678,756	(3,122,516)	(8.0%)	24,134,943	32,412,615	8,277,672	34.3%
28									
29	Sales Tax Allocation - Capital Program **	0	8,789,413	8,789,413	0.0%	8,789,413	8,789,413	0	0.0%
30									
31	Total Debt Service	21,639,067	21,631,424	(7,643)	0.0%	21,684,044	21,684,044	0	0.0%
32									
33	Total Uses of Funds	\$ 153,982,223	\$ 170,667,184	\$ 16,684,961	10.8%	\$ 179,229,667	\$ 170,152,365	\$ (9,077,303)	(5.1%)
34									
35	PROJECTED SURPLUS / (DEFICIT)	\$ 17,162,205	\$ 5,257,919	\$ (11,904,286)	(69.4%)	\$ (6,338,516)	\$ 1,939,157.57	\$ 8,277,673	(130.6%)

This report represents actuals and budgets on budgetary basis.

* Reflects Revised Budget approved by the BOD on Sept 6th, 2017 plus Budget Transfers

** In prior years, sales tax allocation for capital program was not reflected as a separate line on the financial statement.

<u>UNAUDITED</u>										
SAN MATEO COUNTY TRANSIT DISTRICT STATEMENT OF REVENUES FISCAL YEAR 2018 JUNE 2018										
									% OF YEAR ELAPSED:	100.0%
	YEAR-TO-DATE				ANNUAL					
	PRIOR ACTUAL	CURRENT ACTUAL	VARIANCE	%	BUDGET*	FORECAST	VARIANCE	%		
OPERATING REVENUES - MOTOR BUS										
1	TOTAL MOTOR BUS FARES	\$ 16,146,080	\$ 14,854,688	\$ (1,291,392)	(8.0%)	\$ 16,235,675	\$ 15,077,012	\$ (1,158,663)	(7.1%)	1
2	LOCAL (TDA) TRANSIT FUND:									2
3	General Operating Assistance	37,609,609	36,440,750	(1,168,859)	(3.1%)	36,440,750	36,440,750	0	0.0%	3
4	STATE TRANSIT ASSISTANCE:									4
5	Local STA Operating Assistance	1,556,283	3,310,138	1,753,855	112.7%	3,310,138	3,310,138	0	0.0%	5
6	OPERATING GRANTS									6
7	TOTAL OPERATING GRANTS	1,610,372	2,132,880	522,508	32.4%	1,481,020	1,254,063	(226,957)	(15.3%)	7
8	DISTRICT 1/2 CENT SALES TAX:									8
9	General Operating Assistance	40,763,638	50,337,099	9,573,461	23.5%	56,649,633	48,713,494	(7,936,139)	(14.0%)	9
10	Accessibility Fixed Route	1,025,846	883,117	(142,729)	(13.9%)	733,056	875,750	142,694	19.5%	10
11	TOTAL 1/2 CENT SALES TAX	41,789,484	51,220,216	9,430,732	22.6%	57,382,689	49,589,244	(7,793,445)	(13.6%)	11
12	INVESTMENT INTEREST INCOME:									12
13	Investment Interest Income	1,199,909	1,624,191	424,282	35.4%	861,312	1,560,886	699,574	81.2%	13
14	OTHER REVENUE SOURCES:									14
15	Rental Income	1,529,199	1,503,926	(25,273)	(1.7%)	1,400,000	1,503,926	103,926	7.4%	15
16	Advertising Income	902,223	1,183,691	281,468	31.2%	1,210,700	1,651,014	440,314	36.4%	16
17	Other Income	2,610,252	2,070,676	(539,576)	(20.7%)	2,607,488	2,060,288	(547,200)	(21.0%)	17
18	TOTAL OTHER REVENUES	5,041,674	4,758,293	(283,381)	-5.6%	5,218,188	5,215,229	(2,959)	(0.1%)	18
19	TOTAL MOTOR BUS	104,953,411	114,341,156	9,387,745	8.9%	120,929,771	112,447,321	(8,482,450)	(7.0%)	19
20	AMERICAN DISABILITIES ACT:									20
21	Passenger Fares Redi-Wheels	894,254	887,383	(6,871)	(0.8%)	741,441	889,627	148,186	20.0%	21
22	Local TDA 4.5 Redi-Wheels	1,844,243	1,917,934	73,691	4.0%	1,917,934	1,917,934	0	0.0%	22
23	Local STA - Paratransit	342,288	344,659	2,371	0.7%	344,649	344,649	0	0.0%	23
24	Operating Grants	2,423,972	3,761,768	1,337,796	55.2%	3,828,953	3,721,804	(107,149)	(2.8%)	24
25	Sales Tax - District ADA Programs	1,630,598	0	(1,630,598)	(100.0%)	981,809	455,105	(526,703)	(53.6%)	25
26	Sales Tax - Paratransit Suppl. Coastside	1,723,128	525,873	(1,197,255)	(69.5%)	1,842,100	1,842,100	0	0.0	26
27	Interest Income - Paratransit Fund	339,784	360,646	20,863	6.1%	239,000	385,729	146,729	61.4%	27
28	SMCTA Measure A Redi-Wheels	3,306,891	3,453,672	146,780	4.4%	3,386,400	3,386,400	0	0.0%	28
29	SM County Measure A	5,000,000	3,750,000	(1,250,000)	(25.0%)	3,750,000	3,750,000	0	0.0%	29
30	Measure M Paratransit	1,400,000	1,833,875	433,875	31.0%	1,400,000	1,400,000	0	0.0%	30
31	TOTAL ADA PROGRAMS	18,905,159	16,835,809	(2,069,349)	(10.9%)	18,432,288	18,093,351	(338,937)	(1.8%)	31
32	MULTI-MODAL TRANSIT PROGRAMS:									32
33	Transfer from SMCTA for Caltrain	6,480,000	6,169,761	(310,239)	(4.8%)	6,191,353	6,191,353	0	0.0%	33
34	AB434 Funds, TA Funded Shuttle & Other	109,000	322,950	213,950	196.3%	460,013	460,013	0	0.0%	34
35	Employer SamTrans Shuttle Funds	1,478,112	1,380,064	(98,049)	(6.6%)	1,514,400	1,258,486	(255,914)	(16.9%)	35
36	Sales Tax - SamTrans Shuttle Program	195,709	137,749	(57,960)	(29.6%)	103,352	103,352	0	0.0%	36
37	Bay Area Bike Share Pilot Program	0	0	0	0.0%	72,781	72,781	0	0.0%	37
38	Sales Tax - Gen. Operating Asst.	171,618	178,265	6,647	3.9%	170,000	170,000	0	0.0%	38
39	TOTAL MULTIMODAL	8,434,439	8,188,789	(245,651)	(2.9%)	8,511,899	8,255,985	(255,914)	(3.0%)	39
40	TOTAL REVENUES	\$ 132,293,009	\$ 139,365,754	\$ 7,072,745	5.3%	\$ 147,873,957	\$ 138,796,657	\$ (9,077,301)	(6.1%)	40

* Reflects Revised Budget approved by the BOD on Sept 6th, 2017 plus Budget Transfers

<u>UNAUDITED</u>									
SAN MATEO COUNTY TRANSIT DISTRICT OPERATING EXPENSES FISCAL YEAR 2018 JUNE 2018									
% OF YEAR ELAPSED: 100.0%									
<u>EXPENSES</u>	YEAR-TO-DATE					ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	VARIANCE	% VARIANCE	BUDGET*	FORECAST	VARIANCE	% VARIANCE	
DISTRICT OPERATED BUSES									
1 Wages & Benefits	\$ 55,776,528	\$ 64,281,198	*** \$ 8,504,670	15.2%	\$ 59,097,793	\$ 59,583,828	486,035	0.8%	1
2									2
3 Services:									3
4 Board of Directors	51,085	55,652	4,567	8.9%	86,000	86,000	0	0.0%	4
5 Contracted Vehicle Maintenance	1,316,320	1,003,135	(313,186)	(23.8%)	1,360,850	1,199,573	(161,277)	(11.9%)	5
6 Property Maintenance	1,064,923	1,423,840	358,917	33.7%	1,480,500	1,271,750	(208,750)	(14.1%)	6
7 Professional Services	4,202,329	4,881,078	678,749	16.2%	6,248,046	4,315,155	(1,932,890)	(30.9%)	7
8 Technical Services	6,786,459	6,870,011	83,551	1.2%	8,185,697	6,807,045	(1,378,652)	(16.8%)	8
9 Other Services	2,947,989	2,888,691	(59,299)	(2.0%)	3,198,562	2,859,979	(338,582)	(10.6%)	9
10									10
11 Materials & Supply:									11
12 Fuel and Lubricants	2,836,351	3,113,164	276,813	9.8%	3,719,600	3,212,577	(507,023)	(13.6%)	12
13 Bus Parts and Materials	1,972,525	1,859,172	(113,352)	(5.7%)	2,038,233	1,917,106	(121,127)	(5.9%)	13
14 Uniforms and Driver Expense	369,113	375,716	6,603	1.8%	537,231	390,837	(146,394)	(27.2%)	14
15 Timetables and Tickets	153,973	105,654	(48,319)	(31.4%)	326,500	115,751	(210,749)	(64.5%)	15
16 Office Supplies / Printing	368,427	455,436	87,009	23.6%	499,533	436,476	(63,057)	(12.6%)	16
17 Other Materials and Supply	158,974	149,298	(9,676)	(6.1%)	160,000	147,202	(12,798)	(8.0%)	17
18									18
19 Utilities:									19
20 Telecommunications	417,852	529,266	111,414	26.7%	745,491	575,227	(170,264)	(22.8%)	20
21 Other Utilities	1,125,857	1,216,644	90,787	8.1%	1,140,000	1,220,197	80,197	7.0%	21
22 Insurance Costs	2,535,353	1,509,608	(1,025,745)	(40.5%)	3,042,164	2,200,000	(842,164)	(27.7%)	22
23 Workers' Compensation	2,189,580	1,089,452	(1,100,128)	(50.2%)	3,666,068	3,380,068	(286,000)	(7.8%)	23
24 Taxes and License Fees	552,214	666,176	113,962	20.6%	843,823	685,626	(158,197)	(18.7%)	24
25 Fixed Route Accessibility	1,025,846	883,117	(142,729)	(13.9%)	733,056	875,750	142,694	19.5%	25
26 Leases and Rentals	167,307	178,527	11,220	6.7%	182,670	181,555	(1,115)	(0.6%)	26
27 Promotional and Legal Advertising	296,509	425,276	128,768	43.4%	869,000	291,548	(577,452)	(66.5%)	27
28 Training and Business Travel	247,995	324,442	76,447	30.8%	828,313	354,206	(474,107)	(57.2%)	28
29 Dues and Membership	112,467	105,038	(7,428)	(6.6%)	159,043	101,598	(57,445)	(36.1%)	29
30 Postage and Other	47,164	31,973	(15,191)	(32.2%)	137,359	29,081	(108,278)	(78.8%)	30
31									31
32 Total District Operated Buses	86,723,139	94,421,563	7,698,424	8.9%	99,285,533	92,238,137	(7,047,396)	(7.1%)	32
33									33
34 CONTRACTED BUS SERVICES									34
35 Contracted Urban Bus Service	16,103,608	16,716,374	612,765	3.8%	17,987,300	16,792,214	(1,195,086)	(6.6%)	35
36 Other Related Costs	441,762	446,765	5,002	1.1%	358,914	463,066	104,152	29.0%	36
37 Insurance Costs	(372,192)	494,031	866,223	232.7%	773,422	660,000	(113,422)	(14.7%)	37
38 Coastside Services	1,513,211	1,732,157	218,946	14.5%	1,973,825	1,745,651	(228,174)	(11.6%)	38
39 Redi Coast Non-ADA	254,800	212,782	(42,018)	(16.5%)	233,775	231,250	(2,525)	(1.1%)	39
40 Other Related Costs	114,557	122,227	7,670	6.7%	116,884	116,884	0	0.0%	40
41 La Honda - Pescadero	55,125	54,863	(263)	(0.5%)	55,130	55,130	0	0.0%	41
42 SamCoast - Pescadero	112,455	132,243	19,788	17.6%	138,350	138,350	0	0.0%	42
43 Other Related Cost - SamCoast	6,946	8,152	1,207	17.4%	6,638	6,638	0	0.0%	43
44 Total Contracted Bus Service	18,230,272	19,919,594	1,689,322	9.3%	21,644,238	20,209,184	(1,435,055)	(6.6%)	44
45									45
46 TOTAL MOTOR BUS	\$ 104,953,411	\$ 114,341,156	\$ 9,387,745	8.9%	\$ 120,929,771	\$ 112,447,321	\$ (8,482,450)	(7.0%)	46

* Reflects Adopted Budget approved by the Board on June 7, 2017

*** Amount includes year-end adjustment of \$6.7 M to pension expenses, and (\$2.1 M) to OPEB expenses pursuant to GASB Statements 68 and 75.

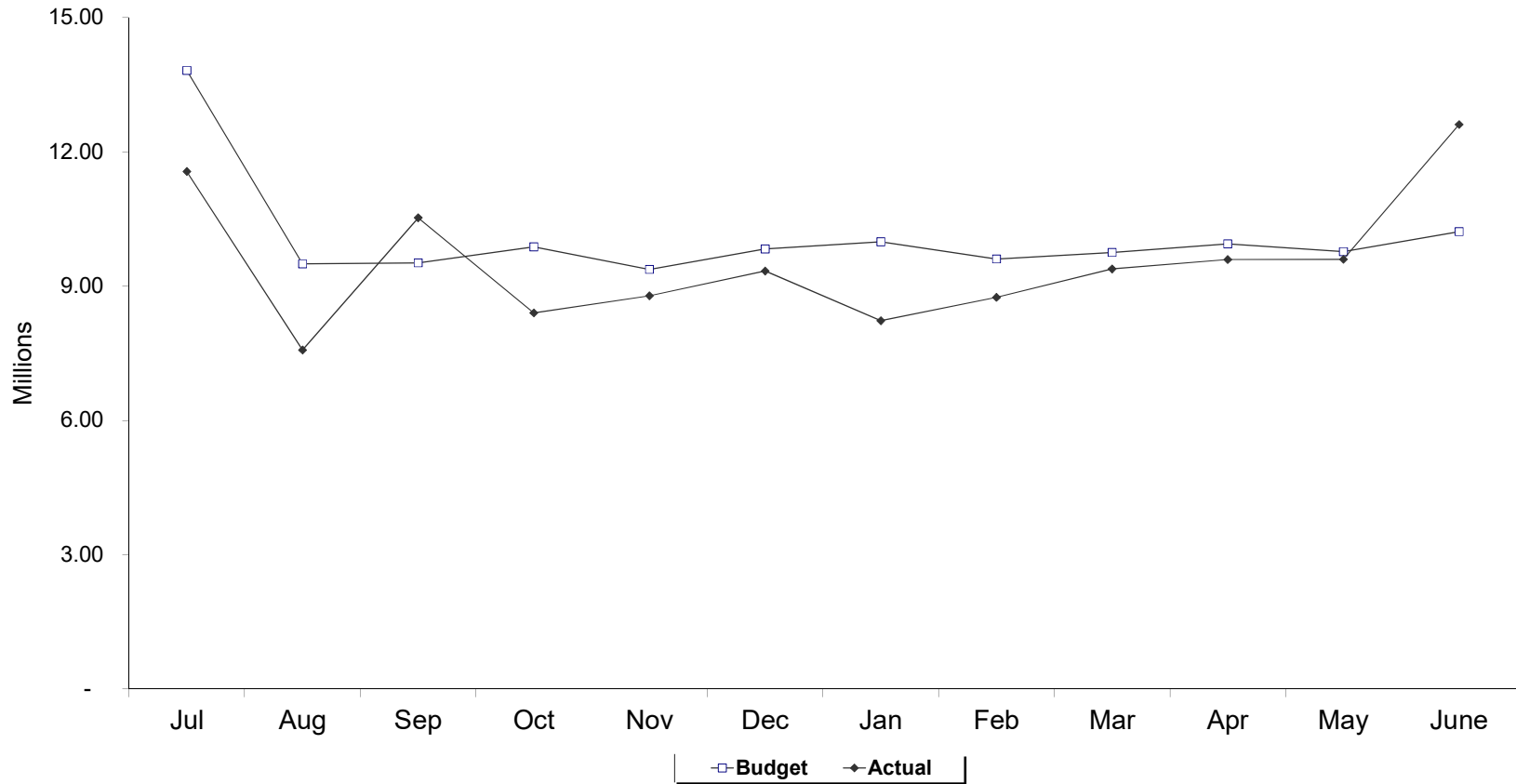
<u>UNAUDITED</u>								
SAN MATEO COUNTY TRANSIT DISTRICT OPERATING EXPENSES FISCAL YEAR 2018 JUNE 2018								
% OF YEAR ELAPSED: 100.0%								
<u>EXPENSES</u>	YEAR-TO-DATE				ANNUAL			
	PRIOR ACTUAL	CURRENT ACTUAL	VARIANCE	% VARIANCE	BUDGET*	FORECAST	VARIANCE	% VARIANCE
47 AMERICAN DISABILITY ACT PROGRAMS								
48								
49 Elderly & Disabled/Redi-Wheels	\$ 5,348,190	\$ 5,409,856	\$ 61,666	0.0	\$ 6,062,600	\$ 5,393,930	\$ (668,670)	(11.0%)
50 Other Related Costs	2,969,804	2,795,092	(174,711)	(5.9%)	3,058,568	2,815,400	(243,168)	(8.0%)
51 ADA Sedans / Taxi Service	5,065,697	4,954,812	(110,885)	(2.2%)	5,354,208	4,955,905	(398,303)	(7.4%)
52 ADA Accessibility Support	1,500,096	1,427,015	(73,081)	(4.9%)	1,505,855	1,505,855	0	0.0
53 Coastside ADA Support	1,723,128	1,739,406	16,278	0.9%	1,842,100	1,842,100	0	0.0
54 Insurance Costs	2,298,243	509,628	(1,788,615)	(77.8%)	608,957	1,580,161	971,204	159.5%
55 TOTAL ADA PROGRAMS	18,905,159	16,835,809	(2,069,349)	-10.9%	18,432,288	18,093,351	(338,937)	(1.8%)
56								
57								
58 MULTI-MODAL TRANSIT PROGRAMS								
59								
60 CALTRAIN SERVICE								
61 Peninsula Rail Service	6,480,000	6,169,761	(310,239)	(4.8%)	6,191,353	6,191,353	0	0.0%
62 Total Caltrain Service	6,480,000	6,169,761	(310,239)	(4.8%)	6,191,353	6,191,353	0	0.0%
63								
64 OTHER SUPPORT								
65 SamTrans Shuttle Service	1,782,821	1,840,763	57,942	3.2%	2,077,765	1,821,851	(255,914)	(12.3%)
66 Bicycle Coordinating Activities	0	0	0	0.0%	72,781	72,781	0	0.0%
67 Maintenance Multimodal Facilities	171,618	178,265	6,647	3.9%	170,000	170,000	0	0.0%
68 Total Other Support	1,954,439	2,019,028	64,588	3.3%	2,320,546	2,064,632	(255,914)	(11.0%)
69								
70 TOTAL MULTI-MODAL PROGRAMS	8,434,439	8,188,789	(245,651)	(2.9%)	8,511,899	8,255,985	(255,914)	(3.0%)
71								
72 TOTAL OPERATING EXPENSES	\$ 132,293,009	\$ 139,365,754	\$ 7,072,745	5.3%	\$ 147,873,957	\$ 138,796,657	\$ (9,077,301)	(6.1%)

* Reflects Revised Budget approved by the BOD on Sept 6th, 2017 plus Budget Transfers

SAN MATEO COUNTY TRANSIT DISTRICT

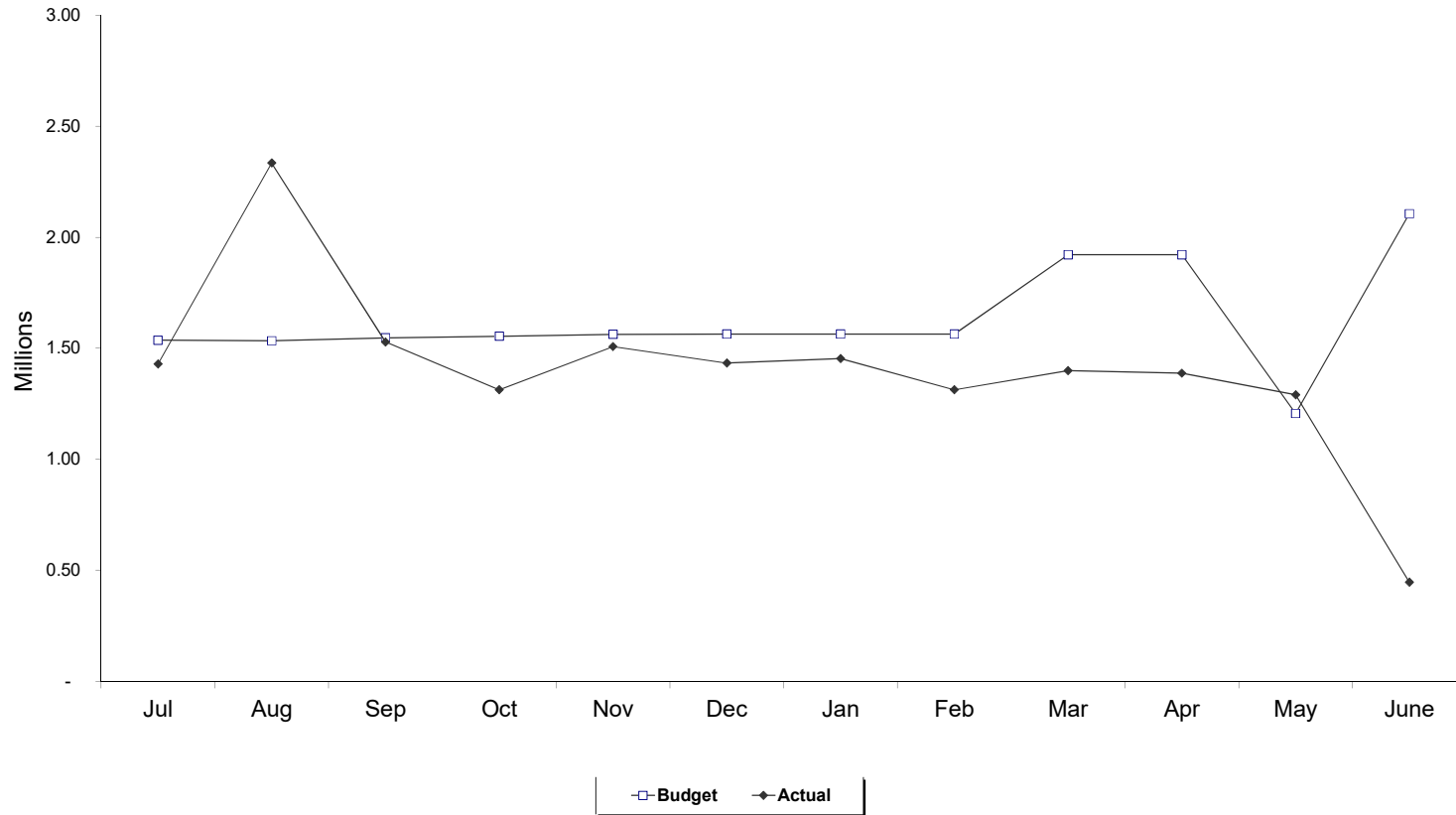
MOTOR BUS MONTHLY EXPENSES - BUDGET VS ACTUAL

FISCAL YEAR 2018



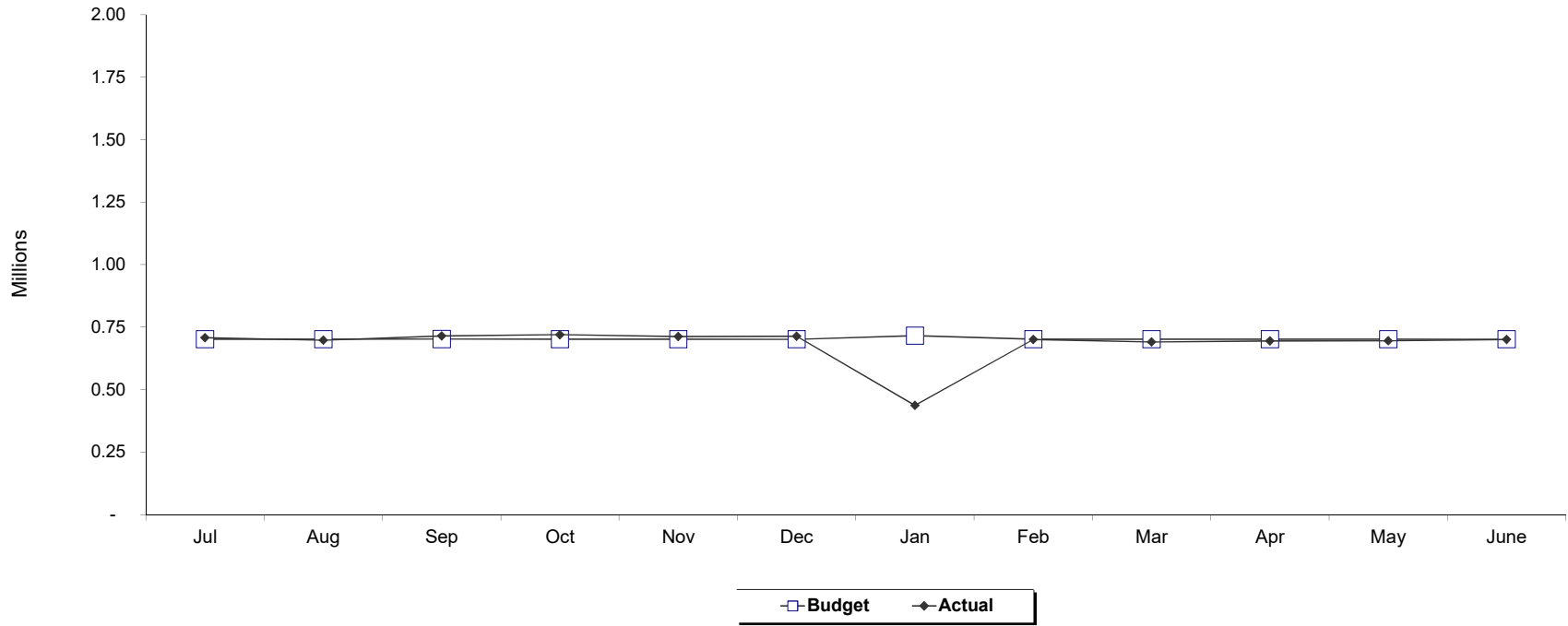
	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
MONTHLY EXPENSES													
Budget	13,819,983	9,495,283	9,520,016	9,877,531	9,372,852	9,829,280	9,990,747	9,605,540	9,752,310	9,943,971	9,767,260	10,217,672	
Actual	11,560,304	7,573,200	10,525,864	8,399,907	8,785,098	9,338,288	8,226,309	8,749,696	9,382,191	9,594,510	9,596,124	12,609,664	
CUMULATIVE EXPENSES													
Budget	13,819,983	23,315,266	32,835,282	42,712,813	52,085,665	61,914,945	71,905,692	81,511,231	91,263,541	101,207,512	110,974,772	121,192,444	
Actual	11,560,304	19,133,503	29,659,368	38,059,274	46,844,372	56,182,660	64,408,970	73,158,666	82,540,858	92,135,367	101,731,492	114,341,156	
Variance - F(U)	2,259,679	4,181,762	3,175,915	4,653,539	5,241,293	5,732,285	7,496,722	8,352,565	8,722,683	9,072,144	9,243,280	6,851,287	
Variance %	16.35%	17.94%	9.67%	10.89%	10.06%	9.26%	10.43%	10.25%	9.56%	8.96%	8.33%	5.65%	

SAN MATEO COUNTY TRANSIT DISTRICT
ADA PROGRAM MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2018



	July	Aug	Sept	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	
MONTHLY EXPENSES													
Budget	1,536,055	1,533,805	1,546,999	1,554,251	1,562,876	1,563,826	1,563,825	1,563,825	1,921,324	1,921,324	1,205,927	2,106,095	
Actual	1,429,022	2,334,351	1,528,316	1,312,675	1,507,037	1,433,038	1,454,073	1,312,844	1,399,576	1,387,710	1,290,069	447,099	
CUMULATIVE EXPENSES													
Budget	1,536,055	3,069,860	4,616,860	6,171,111	7,733,987	9,297,813	10,861,638	12,425,463	14,346,787	16,268,111	17,474,037	19,580,133	
Actual	1,429,022	3,763,373	5,291,689	6,604,363	8,111,400	9,544,438	10,998,512	12,311,355	13,710,932	15,098,642	16,388,711	16,835,809	
Variance - F(U)	107,033	(693,513)	(674,829)	(433,253)	(377,413)	(246,625)	(136,874)	114,108	635,855	1,169,469	1,085,327	2,744,324	
Variance %	6.97%	-22.59%	-14.62%	-7.02%	-4.88%	-2.65%	-1.26%	0.92%	4.43%	7.19%	6.21%	14.02%	

SAN MATEO COUNTY TRANSIT DISTRICT
MULTIMODAL MONTHLY EXPENSES - BUDGET VS ACTUAL
FISCAL YEAR 2018



	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
MONTHLY EXPENSES												
Budget	701,977	701,977	702,977	701,977	701,977	701,976	716,377	701,977	701,977	701,977	701,977	701,976
Actual	708,355	697,901	714,972	719,974	712,527	713,760	437,118	700,797	691,168	695,256	695,943	701,016
CUMULATIVE EXPENSES												
Budget	701,977	1,403,953	2,106,930	2,808,906	3,510,883	4,212,859	4,929,236	5,631,212	6,333,189	7,035,165	7,737,142	8,439,118
Actual	708,355	1,406,257	2,121,229	2,841,203	3,553,730	4,267,490	4,704,608	5,405,406	6,096,573	6,791,829	7,487,772	8,188,789
Variance - F(U)	(6,378)	(2,303)	(14,299)	(32,297)	(42,847)	(54,631)	224,627	225,807	236,616	243,336	249,369	250,329
Variance %	-0.91%	-0.16%	-0.68%	-1.15%	-1.22%	-1.30%	4.56%	4.01%	3.74%	3.46%	3.22%	2.97%

SAN MATEO COUNTY TRANSIT DISTRICT

INTEREST ON INVESTMENTS

June 30, 2018

DESCRIPTION	TOTAL INVESTMENT 6-30-18	INTEREST RECEIVABLE 5-31-18	PREPAID INT RECEIVABLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	ADJ.	INTEREST RECEIVABLE 6-30-18
RESERVE FOR CAPITAL PROJ	0.00	(0.00)	0.00	0.00	0.00	0.00	(0.00)
LAIF -- CAPITAL PROJ	78,450.36	208.56	0.00	119.55	295.05	(33.06)	0.00
REIMB SECURITIES FUNDS	89,165,920.73	330,511.26	0.00	178,414.80	87,573.46	(453.88)	420,898.72
LAIF -- REIMB FUNDS L76R	48,542,511.31	90,063.47	0.00	80,650.29	182,568.00	11,854.24	(0.00)
PARATRANSIT FUNDS	25,182,399.28	94,261.57	0.00	46,790.27	20,777.15	(136.57)	120,138.12
LAIF -- PARATRANSIT	1,050,907.52	2,792.05	0.00	1,601.41	3,952.45	(441.01)	0.00
BANK OF AMERICA	34,552,755.45	0.00	0.00	4,108.55	4,108.55	0.00	0.00
WELLS FARGO	0.00	0.00	0.00	0.00	0.00	0.00	0.00
US Bank - Custodian account	8,944,583.89	9,622.54	0.00	13,070.04	9,622.54	0.00	13,070.04
Debt Service Reserves							
Held by Trustee:	1,803,642.84	0.00	0.00	0.00	0.00	0.00	0.00
	<u>209,321,171.38</u>	<u>527,459.45</u>	<u>0.00</u>	<u>324,754.91</u>	<u>308,897.20</u>	<u>10,789.72</u>	<u>554,106.88</u>

JUNE 2018 -- SUMMARY OF INTEREST & CAPITAL GAIN

Interest Earned 6/30/18	335,544.63
Add:	
CEO Interest	0.00
Less:	
Trust Fees	(745.91)
Capital Gain(Loss)	(9,531.46)
Total Interest & Capital Gain(Loss)	<u>325,267.26</u>

YEAR TO DATE -- SUMMARY

Interest Earned	2,332,388.78
Add:	
CEO Interest	
Less:	
Trust Fees	(8,097.59)
Capital Gain(Loss)	(285,909.98)
Total Interest & Capital Gain(Loss)	<u>2,038,381.21</u>

Balance Per Ledger as of 6/30/18

Deferred Rev Acct. 210852/3	48,762.50
Interest Acct. 409101	2,283,626.28
Less Trust Fees 530045	(8,097.59)
Gain(Loss) Acct. 405210	(285,909.98)
	<u>2,038,381.21</u>

Note: Total may not foot due to rounding.

**SAN MATEO COUNTY TRANSIT DISTRICT
BOND REIMBURSED FUNDS -- INTEREST ON SECURITIES
June 30, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 6-30-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'VBLE 5-31-18	PREPAID INT REC'VBLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'VBLE 6-30-18	INT REC'VBLE LESS PREPAID 6-30-18	PAR VALUE
U.S. TREASURY NOTES AND BONDS																
US TREASURY NOTE	9128285T8	03-25-15	64,987.30	64,428.72	04-30-19	1.250%	2.2569	70.65		67.71			(1.47)	136.89	136.89	65,000.00
US TREASURY NOTE	912828V4	12-07-15	251,702.93	249,491.49	05-31-20	1.375%	9.7396	9.58		292.19			(4.79)	296.98	296.98	255,000.00
US TREASURY NOTE	912828VP2	05-18-16	775,283.20	741,591.75	07-31-20	2.000%	41.6667	5,013.81		1,250.00			(6.90)	6,256.91	6,256.91	750,000.00
US TREASURY NOTE	912828L32	06-29-16	417,495.32	399,813.96	08-31-20	1.375%	15.6597	1,440.35		469.79			(5.16)	1,904.98	1,904.98	410,000.00
US TREASURY NOTE	912828Q78	01-05-17	1,607,456.25	1,584,713.96	04-30-21	1.375%	62.6389	1,960.87		1,879.17			(40.86)	3,799.18	3,799.18	1,640,000.00
US TREASURY NOTE	912828R77	03-17-17	1,363,632.81	1,351,054.60	05-31-21	1.375%	53.4722	52.60		1,604.17			(26.31)	1,630.46	1,630.46	1,400,000.00
US TREASURY NOTE	912828D72	04-05-17	1,007,734.38	980,508.00	08-31-21	2.000%	55.5556	5,138.12		1,666.67			(9.41)	6,795.38	6,795.38	1,000,000.00
US TREASURY NOTE	912828D72	06-29-17	1,516,347.66	1,470,762.00	08-31-21	2.000%	83.3333	7,706.85		2,500.00			(14.05)	10,192.80	10,192.80	1,500,000.00
US TREASURY NOTE	912828D72	07-11-17	2,213,320.31	2,157,117.60	08-31-21	2.000%	122.2222	11,304.20		3,666.67			(19.82)	14,951.05	14,951.05	2,200,000.00
US TREASURY NOTE	912828T67	10-10-17	1,074,519.53	1,050,930.10	10-31-21	1.250%	38.1944	1,202.13		1,145.83			(18.75)	2,329.21	2,329.21	1,100,000.00
US TREASURY NOTE	912828T67	08-03-17	1,520,271.48	1,480,856.05	10-31-21	1.250%	53.8194	1,693.91		1,614.58			(26.42)	3,282.07	3,282.07	1,550,000.00
US TREASURY NOTE	912828T67	08-31-17	3,051,078.13	2,961,712.10	10-31-21	1.250%	107.6389	3,388.11		3,229.17			(53.01)	6,564.27	6,564.27	3,100,000.00
US TREASURY NOTE	912828X47	12-06-17	1,256,803.91	1,232,347.04	04-30-22	1.875%	66.1458	2,070.65		1,984.37			(43.13)	4,011.89	4,011.89	1,270,000.00
US TREASURY NOTE	912828X47	01-04-18	1,777,148.44	1,746,633.60	04-30-22	1.875%	93.7500	2,934.78		2,812.50			(61.14)	5,686.14	5,686.14	1,800,000.00
US TREASURY NOTE	912828X47	05-07-18	3,726,980.47	3,735,855.20	04-30-22	1.875%	200.5208	6,277.18		6,015.62			(130.78)	12,162.02	12,162.02	3,850,000.00
																24.20%
FEDERAL AGENCY BONDS/NOTE																
FHLB GLOBAL NOTE	3130A9EP2	09-08-16	2,697,651.00	2,653,252.20	09-26-19	1.000%	75.0000	4,875.00		2,250.00				7,125.00	7,125.00	2,700,000.00
FHMA NOTES	3135G0T29	02-28-17	849,456.00	835,635.00	02-28-20	1.500%	35.4167	3,293.75		1,625.00				4,356.25	4,356.25	850,000.00
FHLMC AGENCY	3137EAEF2	04-20-17	1,295,554.00	1,272,979.50	04-20-20	1.375%	49.6528	2,035.76		1,489.58			0.01	3,525.35	3,525.35	1,300,000.00
FHMA NOTES	3135G0T60	08-01-17	598,182.00	586,370.40	07-30-20	1.500%	25.0000	3,025.00		750.00				3,775.00	3,775.00	600,000.00
FHLB NOTES	3130ACE26	09-07-17	438,587.60	427,790.00	09-28-20	1.375%	16.8056	1,058.75		504.17				1,562.92	1,562.92	440,000.00
FHLB NOTES	3137EAEJ4	09-29-17	578,950.20	567,379.78	09-29-20	1.625%	26.1806	1,623.19		785.42				2,408.61	2,408.61	580,000.00
FHLB GLOBAL NOTE	3130ARQ55	07-15-16	2,683,581.30	2,583,678.60	07-14-21	1.125%	84.3750	11,559.38		2,312.25				14,090.63	14,090.63	2,700,000.00
FNMA NOTES	3135G0N82	08-19-16	473,375.03	454,470.50	08-17-21	1.250%	16.4931	1,715.28		494.79				2,210.07	2,210.07	475,000.00
FNMA NOTES	3135G0N82	08-19-16	1,518,823.75	1,459,089.50	08-17-21	1.250%	52.9514	5,506.94		1,588.54			0.01	7,095.49	7,095.49	1,525,000.00
																12.35%
CORPORATE NOTE																
JOHN DEERE CAPITAL CORP	2442ETM1	01-06-17	799,480.00	798,151.20	10-15-18	1.650%	36.6667	1,686.67		1,100.00				2,786.67	2,786.67	800,000.00
TOYOTA MOTOR CREDIT CORP	89236TDM4	01-09-17	439,846.00	438,154.64	01-09-19	1.700%	20.7778	2,950.44		623.33			0.01	3,573.78	3,573.78	440,000.00
BERKSHIRE HATHWAY GLOBAL NC	084670BL1	12-23-16	1,810,188.00	1,789,849.80	08-14-19	2.100%	105.0000	11,235.00		3,150.00				14,385.00	14,385.00	1,800,000.00
AMERICAN HONDA FINANCE GLOI	02665WAH4	12-20-16	1,808,946.00	1,789,727.40	08-15-19	2.250%	112.5000	11,925.00		3,375.00				15,300.00	15,300.00	1,800,000.00
TOYOTA MOTOR CORP NOTES	89236TDH5	10-18-16	669,665.00	660,581.81	10-18-19	1.550%	28.8472	1,240.43		865.42				2,105.85	2,105.85	670,000.00
PEIZER INC CORP NOTE	717081EB5	11-21-16	1,184,146.80	1,167,843.57	12-15-19	1.700%	55.9583	9,289.08		1,678.75	10,072.50			895.33	895.33	1,185,000.00
CITIGROUP INC	172967LF6	01-10-17	899,640.00	889,892.10	01-10-20	2.450%	61.2500	8,636.25		1,837.50				10,473.75	10,473.75	900,000.00
MICROSOFT CORP	594918BV5	02-06-17	899,397.00	888,499.80	02-06-20	1.850%	46.2500	5,318.75		1,387.50				6,706.25	6,706.25	900,000.00
WALT DISNEY CO CORP NOTES	25468PDP8	03-06-17	379,901.20	373,703.78	03-04-20	1.950%	20.5833	1,790.75		617.50				2,408.25	2,408.25	380,000.00
APPLE INC BONDS	037833CS7	05-11-17	819,163.60	806,105.92	05-11-20	1.800%	41.0000	820.00		1,230.00				2,050.00	2,050.00	820,000.00
HOME DEPOT INC CORP NOTES	437076BQ4	06-05-17	449,739.00	441,905.85	06-05-20	1.800%	22.5000	3,960.00		675.00	4,050.00			585.00	585.00	450,000.00
MORGAN STANLEY CORP NOTE	6174467P8	11-10-16	2,009,250.00	1,880,353.80	07-24-20	5.500%	275.0000	34,925.00		8,250.00				43,175.00	43,175.00	1,800,000.00
CATERPILLAR FINL SERVICE NOTE	14913Q2A6	09-07-17	649,454.00	632,976.50	09-04-20	1.850%	33.4028	2,906.04		1,002.08			0.01	3,908.13	3,908.13	650,000.00
WAL-MART STORES INC CORP NO	931142EA7	10-20-17	898,695.00	881,762.40	12-15-20	1.900%	47.5000	10,497.50		1,425.00	11,162.50			760.00	760.00	900,000.00
BRANCH MANKING & TRUST CORP	05531FAZ6	10-26-17	449,793.00	437,625.45	02-01-21	2.150%	26.8750	3,225.00		806.25				4,031.25	4,031.25	450,000.00
IBM CORP CORP NOTES	44932HAG8	02-06-18	899,559.00	891,470.70	02-05-21	2.650%	66.2500	7,618.75		1,987.50				9,606.25	9,606.25	900,000.00
NATIONAL RURAL UTIL COOP	63743HER9	02-26-18	374,583.75	372,210.38	03-15-21	2.900%	30.2083	2,869.79		906.25			0.01	3,776.05	3,776.05	375,000.00
NATIONAL RURAL UTIL COOP	63743HER9	04-19-18	512,821.55	511,168.92	03-15-21	2.900%	41.4861	3,941.18		1,244.58				5,185.76	5,185.76	515,000.00
UNILEVER CAPITAL CORP NOTES	904764AZ0	03-22-18	721,295.25	719,296.43	03-22-21	2.750%	55.3819	3,821.35		1,661.46				5,482.81	5,482.81	725,000.00
TOYOTA MOTOR CREDIT CORP	89236TEU5	04-13-18	659,736.00	656,599.02	04-13-21	2.950%	54.0833	2,596.00		1,622.50				4,218.50	4,218.50	660,000.00
PEPSICO INC CORP NOTE	71344DX3	10-10-17	599,880.00	584,975.40	04-15-21	2.000%	33.3333	1,533.33		1,000.00				2,533.33	2,533.33	600,000.00
BANK OF AMERICA CORP	06051GFW4	11-03-17	100,776.00	98,237.70	04-19-21	2.625%	7.2917	306.25		218.75				525.00	525.00	100,000.00
HERSHEY COMPANY CORP NOTES	427866BA5	05-10-18	359,751.60	360,403.92	05-15-21	3.100%	31.0000	651.00		930.00				1,581.00	1,581.00	360,000.00
AMERICAN EXPRESS CO.	025816BU2	05-17-18	899,847.00	901,072.80	05-17-21	3.375%	84.3750	1,181.25		3,312.25				3,712.50	3,712.50	900,000.00
CHARLES SCHWAB CORP CORP NC	808513AW5	05-22-18	569,982.90	572,277.72	05-21-21	3.250%	51.4583	463.13		1,543.75				2,006.88	2,006.88	570,000.00
GOLDMAN SACHS GROUP CORP	38146GQ1	11-28-16	1,765,872.00	1,681,488.00	07-27-21	5.250%	233.3333	28,933.33		7,000.00				35,933.33	35,933.33	1,600,000.00
BANK OF AMERICA CORP	06051GGS2	09-18-17	550,000.00	537,683.85	10-01-21	2.328%	35.5667	2,134.00		1,067.00				3,201.00	3,201.00	550,000.00
JOHN DEERE CAPITAL CORP	2442ETL3	03-15-17	448,015.50	440,311.05	01-06-22	2.650%	33.1250	4,803.13		993.75				5,796.88	5,796.88	450,000.00
JPMORGAN CHASES & CO CORP N	46625HJD3	05-26-17	973,638.00	930,970.80	01-24-22	4.500%	112.5000	14,287.50		1,662.50				17,662.50	17,662.50	900,000.00
BANK OF AMERICA CORP	06051GHH5	05-17-18	250,000.00	249,914.25	05-17-22	3.499%	24.2986	340.18		728.96				1,069.14	1,069.14	250,000.00
																25.87%

**SAN MATEO COUNTY TRANSIT DISTRICT
BOND REIMBURSED FUNDS -- INTEREST ON SECURITIES
June 30, 2018**

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 6-30-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'VBLE 5-31-18	PREPAID INT REC'VBLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST RECEIVED 6-30-18	INT REC'VBLE LESS PREPAID 6-30-18	PAR VALUE
COMMERCIAL PAPER																
CREDIT AGRICOLE CIB NY COMM F 22533UF16		12-01-17	1,784,803.00	1,799,915.40	06-01-18	0.000%		0.00		15,197.00	15,197.00			0.00	0.00	1,800,000.00
BANK OF MONTREAL CHICAGO CC 06366HF44		09-08-17	1,780,180.17	1,799,634.60	06-04-18	0.000%		0.00		19,819.83	19,819.83			0.00	0.00	1,800,000.00
ING (US) FUNDING LLC COMM PAI 4497W1G26		10-13-17	1,779,040.00	1,799,708.40	07-02-18	0.000%		0.00		0.00	0.00			0.00	0.00	1,800,000.00
BANK OF TOKYO MITS UFJ LTD CO 06538CGL9		10-24-17	987,745.56	998,821.00	07-02-18	0.000%		0.00		0.00	0.00			0.00	0.00	1,800,000.00
BNP PARIBAS NY BRANCH COMM 09659CKK3		01-23-18	1,772,562.00	1,787,097.60	10-19-18	0.000%		0.00		0.00	0.00			0.00	0.00	1,800,000.00
BANK OF TOKYO MITS UFJ LTD CO 06538CM40		03-09-18	785,780.00	791,632.80	12-04-18	0.000%		0.00		0.00	0.00			0.00	0.00	1,800,000.00
MUFG BANK LTD/NY COMM PAPE 62479M082		06-15-18	833,613.42	834,779.05	03-11-19	0.000%		0.00		0.00	0.00			0.00	0.00	850,000.00
DEXIA CREDIT LOCAL SA NY COMM 25214PJ80		06-26-18	1,766,875.00	1,766,803.86	03-11-19	0.000%		0.00		0.00	0.00			0.00	0.00	1,800,000.00
																8.90%
CERTIFICATION OF DEPOSIT																
CANADIAN IMPERIAL BANK NY CD 13606A5Z7		12-05-16	1,199,064.00	1,196,863.20	11-30-18	1.760%	58.6667	117.33		1,760.00				1,877.33	1,877.33	1,200,000.00
CANADIAN IMPERIAL BANK NY CD 13606A5Z7		12-05-16	599,532.00	597,924.00	06-08-18	1.760%	29.3333	58.67		205.33	234.67	(29.33)		0.00	0.00	600,000.00
SVENSKA HANDELSBANKENY LT C 86958JH88		01-12-17	1,800,000.00	1,792,182.60	01-10-19	1.890%	94.5000	13,419.00		2,835.00				16,254.00	16,254.00	1,800,000.00
BANK OF NOVA SCOTIA HOUSTON 06417GUE6		04-06-17	900,000.00	894,772.80	04-05-19	1.910%	47.7500	2,721.75		1,432.50				4,154.25	4,154.25	900,000.00
BANK OF NOVA SCOTIA HOUSTON 06417GUE6		04-06-17	900,000.00	894,717.00	06-07-18	1.910%	47.7500	2,721.75		286.50	3,008.25			0.00	0.00	900,000.00
SUMITOMO MITSUI BANK NY CD 86563YVNO		05-04-17	1,500,000.00	1,493,622.00	05-03-19	2.050%	85.4167	2,391.67		2,562.50				4,954.17	4,954.17	1,500,000.00
BANK OF NOVA SCOTIA HOUSTON 06417GU22		06-07-18	899,658.00	904,994.10	06-05-20	3.080%	77.0000	0.00		1,848.00				1,848.00	1,848.00	900,000.00
SWEDBANK (NEW YORK) CERT DEI 87019U6D6		11-17-17	1,800,000.00	1,762,412.40	11-16-20	2.270%	113.5000	1,816.00		3,405.00				5,221.00	5,221.00	1,800,000.00
ROYAL BANK OF CANADA NY CD 78012UEE1		06-08-18	1,500,000.00	1,510,557.00	06-07-21	3.240%	135.0000	0.00		3,105.00				3,105.00	3,105.00	1,500,000.00
																10.61%
ASSET-BACKED SECURITY/COLLATERALIZED MORTGAGE OBLIGATION																
CITIBANK CREDIT CARD 2017-A2 A 17305EGA7		01-26-17	1,549,703.18	1,543,473.73	01-17-21	1.740%	74.9167	10,038.83		2,247.50				12,286.33	12,286.33	1,550,000.00
TOYOTA ABS 2017-A A3 89238MADD		03-15-17	449,947.04	445,616.91	02-15-21	1.730%	21.6250	346.00		648.75	648.75			346.00	346.00	450,000.00
ALLY ABS 2017-1 A3 0200PAC7		01-31-17	404,964.60	401,642.06	06-15-21	1.700%	19.1250	306.01		573.75	573.75			306.01	306.01	405,000.00
FORD ABS 2017-A A3 34531EAD8		01-25-17	1,199,995.56	1,186,201.56	06-25-21	1.670%	55.6667	890.67		1,670.00	1,670.00			890.67	890.67	1,200,000.00
TOYOTA ABS 2017-B A3 89190BAD0		05-17-17	1,799,861.94	1,777,521.78	07-15-21	1.760%	88.0000	1,408.00		2,640.00	2,640.00			1,408.00	1,408.00	1,800,000.00
ALLY ABS 2017-2 A3 02007HAC5		03-29-17	1,444,829.63	1,432,111.18	08-15-21	1.780%	71.4472	1,143.16		2,143.42	2,143.42			1,143.16	1,143.16	1,445,000.00
HONDA AUTO 2017-2 A3 43814PAC4		09-29-17	329,964.26	324,723.53	09-18-21	1.790%	16.4083	213.31		492.25	492.25			213.31	213.31	330,000.00
JOHN DEERE ABS 2017-B A3 47788BAD6		07-18-17	599,956.08	591,282.90	10-15-21	1.820%	30.3333	485.33		910.00	910.00			485.33	485.33	600,000.00
AMERICAN EXPRESS ABS 2017-4 A 02582JHG8		05-30-17	679,891.06	674,142.55	12-15-21	1.640%	30.9778	495.64		929.33	929.33			495.64	495.64	680,000.00
CITIBANK ABS 2017-A3 A3 17305EGB5		05-22-17	902,403.00	884,761.20	04-07-22	1.920%	48.0000	2,592.00		1,440.00				4,032.00	4,032.00	900,000.00
JOHN DEERE OWNER 47788CAC6		02-28-18	284,979.51	283,534.73	04-15-22	2.660%	21.0583	336.93		631.75	631.75			336.93	336.93	285,000.00
TAOT 2018-A A-3 89238BAD4		01-31-18	449,994.83	445,450.73	05-16-22	2.350%	29.3750	470.00		881.25	881.25			470.00	470.00	450,000.00
AMXCA 2018-1 A 02582JHQ6		03-31-18	1,509,824.69	1,506,003.63	10-17-22	2.670%	111.9917	1,791.87		3,359.75	3,359.75			1,791.87	1,791.87	1,510,000.00
ALLYA 2018-2-A3 02004VAC7		04-30-18	649,881.96	649,567.82	11-15-22	2.920%	52.7222	843.56		1,581.67	1,581.67			843.56	843.56	650,000.00
CCCIT 2018-A1 A1 17305EGK5		01-31-18	899,875.44	888,607.53	01-20-23	2.490%	62.2500	7,532.25		1,867.50				9,399.75	9,399.75	900,000.00
																14.55%
FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION																
FANNIE MEA 3136AQDQ0		10-30-15	269,173.38	265,138.85	09-01-19	1.646%	12.1852	379.06		365.56	392.59		13.53	365.56	365.56	266,504.61
FANNIE MEA 3136AQDQ0		10-30-15	9,947.08	9,848.46	06-25-18	1.646%	0.4503	0.00		0.00				0.00	0.00	9,848.46
FNA 2014-M6 A2 3136AJ7G5		12-15-16	1,895,667.41	1,839,557.82	05-25-21	2.679%	138.2714	4,210.81		4,148.14	4,235.45	23.87		4,147.37	4,147.37	1,858,070.52
FNA 2014-M6 A2 3136AJ7G5		12-15-16	28,988.92	28,413.98	06-25-18	2.679%	2.1145	0.00		0.00				0.00	-	28,413.98
FNA 2018-MS A2 3136B1XP4		04-30-18	611,934.60	608,484.06	09-25-21	3.560%	59.3333	1,780.00		1,780.00	1,780.00			1,780.00	1,780.00	600,000.00
FHLMC MULTIFAMILY STRUCTURE 3137BM6P6		04-09-18	453,832.03	450,174.74	08-25-22	3.090%	38.6250	1,158.75		1,158.75	1,158.75			1,158.75	1,158.75	450,000.00
																3.51%
CASH AND CASH EQUIVALENTS																
MONEY MARKET FUND 31846V534			551,191.64	551,191.64				316.97		2,741.36	316.97			2,741.36	2,741.36	0
LAIF			48,542,511.31	48,542,511.31				90,063.47		80,650.29	182,568.00		11,854.24	0.00	0.00	48,542,511.31
MATURED/CALLED																
CREDIT AGRICOLE CIB NY COMM F 22533UF16		12-01-17	(1,784,803.00)	(1,799,915.40)	06-01-18											(1,800,000.00)
BANK OF MONTREAL CHICAGO CC 06366HF44		09-08-17	(1,780,180.17)	(1,799,634.60)	06-04-18											(1,800,000.00)
CANADIAN IMPERIAL BANK NY CD 13606A5Z7		12-05-16	(599,532.00)	(597,924.00)	06-08-18											(600,000.00)
BANK OF NOVA SCOTIA HOUSTON 06417GUE6		04-06-17	(900,000.00)	(894,717.00)	06-07-18											(900,000.00)
FANNIE MEA 3136AQDQ0		10-30-15	(9,947.08)	(9,848.46)	06-25-18											(9,848.46)
FNA 2014-M6 A2 3136AJ7G5		12-15-16	(28,988.92)	(28,413.98)	06-25-18											(28,413.98)
TOTAL LAIF			48,542,511.31	48,542,511.31												
TOTAL A/C 121100 & 112010			90,523,004.33	89,165,920.73												90,439,575.13
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			90,523,004.33	89,165,920.73				330,511.26	0.00	178,414.80	87,573.46		(453.88)	420,898.73	420,898.73	90,439,575.13

SAN MATEO COUNTY TRANSIT DISTRICT
RESERVE FOR CAPITAL PROJECTS -- INTEREST ON SECURITIES
June 30, 2018

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 6-30-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	APPL DAYS	INTEREST REC'VBLE 5-31-18	PREPAID INT REC'VBLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	ADJ.	INTEREST REC'VBLE 6-30-18	INT REC'VBLE LESS PREPAID 6-30-18	PAR VALUE
<u>CASH AND CASH EQUIVALENTS</u>																
FIRST AMER US TREASURY MM	31846V534		8,197,479.53	8,197,479.53					9,105.19		9,458.30	9,105.19		9,458.30	9,458.30	
LAIF			78,450.36	78,450.36					208.56		119.55	295.05	(33.06)	0.00	0.00	78,450
<u>MATURED/CALLED</u>																
TOTAL LAIF			78,450.36	78,450.36												
TOTAL A/C 121100 & 112010			0.00	0.00												
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			<u>0.00</u>	<u>0.00</u>					<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

SAN MATEO COUNTY TRANSIT DISTRICT
 PARATRANSIT FUNDS – INTEREST ON SECURITIES
 June 30, 2018

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 6-30-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'VBLE 5-31-18	PP INTEREST REC'VBLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'VBLE 6-30-18	INT REC'VBLE LESS PREPAID 6-30-18	PAR VALUE
U.S. TREASURY NOTES AND BONDS																
US TREASURY NOTE	912828VF4	12-07-15	197,414.06	195,679.60	05-31-20	1.375%	7.6389	7.51		229.17			(3.76)	232.92	232.92	200,000.00
US TREASURY NOTE	912828VP2	05-18-16	558,203.91	533,946.06	07-31-20	2.000%	30.0000	3,609.94		900.00			(4.97)	4,504.97	4,504.97	540,000.00
US TREASURY NOTE	912828L32	06-29-16	81,462.50	78,012.48	8-31-20	1.375%	3.0556	281.04		91.67			(0.51)	372.20	372.20	80,000.00
US TREASURY NOTE	912828B90	10-05-16	181,323.24	172,272.45	02-28-21	2.000%	9.7222	884.51		291.67			(6.35)	1,169.84	1,169.84	175,000.00
US TREASURY NOTE	912828Q78	01-05-17	475,375.78	468,650.17	04-30-21	1.375%	18.5243	579.89		555.73			(12.08)	1,123.54	1,123.54	485,000.00
US TREASURY NOTE	912828D72	04-05-17	251,933.59	245,127.00	08-31-21	2.000%	13.8889	1,284.53		416.67			(2.31)	1,698.89	1,698.89	250,000.00
US TREASURY NOTE	912828D72	06-29-17	454,904.30	441,228.60	08-31-21	2.000%	25.0000	2,312.16		750.00			(4.14)	3,058.02	3,058.02	450,000.00
US TREASURY NOTE	912828D72	07-11-17	528,178.71	514,766.70	08-31-21	2.000%	29.1667	2,697.51		875.00			(4.83)	3,567.68	3,567.68	525,000.00
US TREASURY NOTE	912828T67	10-10-17	488,417.97	477,695.50	10-31-21	1.250%	17.3611	546.51		520.83			(8.58)	1,058.76	1,058.76	500,000.00
US TREASURY NOTE	912828T67	08-03-17	514,930.66	501,580.28	10-31-21	1.250%	18.2292	573.75		546.88			(8.96)	1,111.67	1,111.67	525,000.00
US TREASURY NOTE	912828T67	08-31-17	688,953.13	668,773.70	10-31-21	1.250%	24.3056	765.00		729.17			(11.93)	1,482.24	1,482.24	700,000.00
US TREASURY NOTE	912828X47	12-06-17	296,882.81	291,105.60	04-30-22	1.875%	15.6250	489.13		468.75			(10.19)	947.69	947.69	300,000.00
US TREASURY NOTE	912828X47	01-04-18	543,017.58	533,693.60	04-30-22	1.875%	28.6458	896.74		859.37			(18.68)	1,737.43	1,737.43	550,000.00
US TREASURY NOTE	912828X47	05-07-18	1,306,863.28	1,309,975.20	04-30-22	1.875%	70.3125	2,201.09		2,109.38			(45.86)	4,264.61	4,264.61	1,350,000.00
																25.96%
FEDERAL AGENCY COLLETERIALIZED MORTGAGE OBLIGATION																
FANIE MAE	3136AQDQ0	10-30-15	77,387.35	76,227.42	09-01-19	1.646%	3.5032	108.98		105.10	112.87		3.89	105.10	105.10	76,620.07
FANIE MAE	3136AQDQ0	10-30-15	2,859.79	2,831.44	06-25-18	1.646%	0.1295	0.00		0.00				0.00	0.00	2,831.44
FNA 2014-M6 A2	3136AJ7G5	12-15-16	521,308.53	505,878.40	05-25-21	2.679%	38.0246	1,157.97		1,140.74	1,164.75		6.57	1,140.53	1,140.53	510,969.39
FNA 2014-M6 A2	3136AJ7G5	12-15-16	7,971.96	7,813.85	06-25-18	2.679%	0.5815	0.00		0.00	0.00			0.00	0.00	7,813.85
FN 2018-MS A2	3136B1XP4	04-30-18	168,282.02	167,333.12	09-25-21	3.560%	16.3167	489.50		489.50	489.50			489.50	489.50	165,000.00
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	04-09-18	131,107.03	130,050.48	08-25-22	3.090%	11.1583	334.75		334.75	334.75			334.75	334.75	130,000.00
																3.46%
CORPORATE NOTE																
JOHN DEERE CAPITALCORP	24422ETM1	01-06-17	199,870.00	199,537.80	10-15-18	1.650%	9.1667	421.67		275.00				696.67	696.67	200,000.00
TOYOTA MOTOR CREDIT CORP	89236TDM4	01-09-17	119,958.00	119,496.72	01-09-19	1.700%	5.6667	804.67		170.00				974.67	974.67	120,000.00
BERKSHIRE HATHAWAY INC.	084670BL1	12-23-16	502,830.00	497,180.50	08-14-19	2.100%	29.1667	3,120.83		875.00				3,995.83	3,995.83	500,000.00
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	12-20-16	502,485.00	497,146.50	08-15-19	2.250%	31.2500	3,312.50		937.50				4,250.00	4,250.00	500,000.00
TOYOTA MOTOR CORP NOTES	89236TDH5	10-18-16	199,900.00	197,188.60	10-18-19	1.550%	8.6111	370.28		258.33				628.61	628.61	200,000.00
PEIZER INC CORP NOTE	717081EB5	11-21-16	329,762.40	325,222.26	12-15-19	1.700%	15.5833	2,586.83		467.50	2,805.00			249.33	249.33	330,000.00
CTIGROUP INC	172967LF6	01-10-17	249,900.00	247,192.25	01-10-20	2.450%	17.0139	2,398.96		510.42				2,909.38	2,909.38	250,000.00
MICROSOFT CORP	594918BV5	02-06-17	249,832.50	246,805.50	02-06-20	1.850%	12.8472	1,477.43		385.42				1,862.85	1,862.85	250,000.00
WALT DISNEY CO CORP NOTES	25468DP8	03-06-17	99,974.00	98,343.10	03-04-20	1.950%	5.4167	471.25		162.50				633.75	633.75	100,000.00
APPLE INC BONDS	037833CS7	05-11-17	224,770.50	221,187.60	05-11-20	1.800%	11.2500	225.00		337.50				562.50	562.50	225,000.00
HOME DEPOT INC CORP NOTES	43707BQ4	06-05-17	124,927.50	122,751.63	06-05-20	1.800%	6.2500	1,100.00		187.50	1,125.00			162.50	162.50	125,000.00
MORGAN STANLEY CORP NOTE	6174467P8	11-10-16	158,125.00	152,320.50	07-24-20	5.500%	76.3889	9,701.39		2,291.67				11,993.06	11,993.06	500,000.00
CATERPILLAR FINL SERIVE NOTE	1491302A6	09-07-17	184,844.60	180,154.85	09-04-20	1.850%	9.5069	827.10		285.21				1,112.31	1,112.31	185,000.00
WAL-MART STORES INC CORP NOTE	931142EA7	10-20-17	249,637.50	244,934.00	12-15-20	1.900%	13.1944	2,915.97		395.83	3,100.69			211.11	211.11	250,000.00
BRANCH MANKING & TRUST CORP NOTES	05531FAZ6	10-26-17	124,942.50	121,562.63	02-01-21	2.150%	7.4653	895.83		223.96				1,119.79	1,119.79	125,000.00
IBM CORP CORP NOTES	44932HAG8	02-06-18	249,877.50	247,630.75	02-05-21	2.650%	18.4028	2,116.32		552.08				2,668.40	2,668.40	250,000.00
NATIONAL RURAL UTIL COOP	63743HER9	02-26-18	99,889.00	99,256.10	03-15-21	2.900%	8.0556	765.28		241.67			(0.01)	1,006.94	1,006.94	100,000.00
NATIONAL RURAL UTIL COOP	63743HER9	04-19-18	149,365.50	148,884.15	03-15-21	2.900%	12.0833	1,147.91		362.50			0.01	1,510.42	1,510.42	150,000.00
UNILEVER CAPITAL CORP NOTES	904764A20	03-22-18	198,978.00	198,426.60	03-22-21	2.750%	15.2778	1,054.17		458.33				1,512.50	1,512.50	200,000.00
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	04-13-18	179,928.00	179,072.46	04-13-21	2.950%	14.7500	708.00		442.50				1,150.50	1,150.50	180,000.00
PEPSICO INC CORP NOTE	71344DX3	10-10-17	164,967.00	160,868.24	04-15-21	2.000%	9.1667	421.67		275.00				696.67	696.67	165,000.00
BANK OF AMERICA CORP	06051GFW4	11-03-17	25,194.00	24,559.43	04-19-21	2.625%	1.8229	76.56		54.69				131.25	131.25	25,000.00
HERSHEY COMPANY CORP NOTES	427866BA5	05-10-18	99,931.00	100,112.20	05-15-21	3.100%	8.6111	180.83		258.33		0.01		439.17	439.17	100,000.00
AMERICAN EXPRESS CO.	025816BU2	05-17-18	249,957.50	250,298.00	05-17-21	3.375%	23.4375	328.13		703.13			(0.01)	1,031.25	1,031.25	250,000.00
CHARLES SCHWAB CORP CORP NOTES	808513AW5	05-22-18	159,995.20	160,639.36	05-21-21	3.250%	14.4444	130.00		433.33				563.33	563.33	160,000.00
GOLDMAN SACHS GROUP CORP	3814GGQ1	11-28-16	496,651.50	472,918.50	07-27-21	5.250%	65.6250	8,137.50		1,968.75				10,106.25	10,106.25	450,000.00
BANK OF AMERICA CORP	06051GGS2	09-18-17	160,000.00	156,417.12	10-01-21	2.328%	10.3467	620.80		310.40				931.20	931.20	160,000.00
JOHN DEERE CAPITALCORP	24422ETL3	03-15-17	114,492.85	112,523.94	01-06-22	2.650%	8.4653	1,227.47		253.96			(0.01)	1,481.42	1,481.42	115,000.00
JPMORGAN CHASE & CO CORP NOTES	46625HUD3	05-26-17	270,455.00	258,603.00	01-24-22	4.500%	31.2500	3,968.75		937.50				4,906.25	4,906.25	250,000.00
BANK OF AMERICA CORP	06051GHH5	05-17-18	75,000.00	74,974.28	05-17-22	3.499%	7.2896	102.05		218.69				320.74	320.74	75,000.00
																25.41%
COMMERCIAL PAPER																
BANK OF MONTREAL CHICAGO	06366HF44	09-08-17	543,943.94	549,888.35	06-04-18	0.000%		0.00		6,056.06	6,056.06			0.00	0.00	550,000.00
ING (US) FUNDING LLC COMM PAPER	4497W1G26	10-13-17	494,177.78	499,919.00	07-02-18	0.000%		0.00		0.00				0.00	0.00	500,000.00
BNP PARIBAS NY BRANCH COMM PAPER	09659CHU5	12-01-17	493,475.00	498,250.00	08-28-18	0.000%		0.00		0.00				0.00	0.00	500,000.00

**SAN MATEO COUNTY TRANSIT DISTRICT
PARATRANSIT FUNDS – INTEREST ON SECURITIES**

June 30, 2018

TYPE OF SECURITY	CUSIP #	SETTLE DATE	ORIGINAL PURCHASE PRICE	MARKET VALUE 6-30-18	MATURITY/CALL DATE	INT RATE	RATE/DAY	INTEREST REC'VBLE 5-31-18	PP INTEREST REC'VBLE 6-30-18	INTEREST EARNED 6-30-18	INTEREST RECEIVED 6-30-18	PP INTEREST RECEIVED DATE	ADJ.	INTEREST REC'VBLE 6-30-18	INT REC'VBLE LESS PREPAID 6-30-18	PAR VALUE
BANK OF TOKYO MITSU UFJ LTD COMM PAPER	06538CM40	03-19-18	343,778.75	346,339.35	12-04-18	0.000%		0.00		0.00				0.00	0.00	350,000.00
MUFG BANK LTD/NY COMM PAPER	62479MQB2	06-15-18	392,288.67	392,837.20	03-11-19	0.000%		0.00		0.00				0.00	0.00	400,000.00
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PIB0	06-26-18	490,798.61	490,778.85	03-18-19	0.000%		0.00		0.00				0.00	0.00	500,000.00
8.81%																
CERTIFICATE OF DEPOSIT																
CANADIAN IMPERIAL BANK NY CD	13606ASZ7	12-05-16	249,805.00	249,346.50	11-30-18	1.7600%	12.2222	24.45		366.67			(0.01)	391.11	391.11	250,000.00
CANADIAN IMPERIAL BANK NY CD	13606ASZ7	12-05-16	249,805.00	249,135.00	06-08-18	1.7600%	12.2222	24.45		85.56	97.78		(12.23)	(0.00)	(0.00)	250,000.00
SVENSKA HANDELSBANKEN NY LT CD	86958JHB8	01-12-17	500,000.00	497,828.50	01-10-19	1.8900%	26.2500	3,727.50		787.50				4,515.00	4,515.00	500,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GUE6	04-06-17	250,000.00	248,548.00	04-05-19	1.9100%	13.2639	756.04		397.92				1,153.96	1,153.96	250,000.00
BANK OF NOVA SCOTIA HOUSTON	06417GUE6	04-06-17	250,000.00	248,532.50	06-07-18	1.9100%	13.2639	756.04		79.58	835.63		0.01	0.00	0.00	250,000.00
SUMITOMO MITSUI BANK NY CD	86563YVNO	05-04-17	500,000.00	497,874.00	05-03-19	2.0500%	28.4722	797.22		854.17				1,651.39	1,651.39	500,000.00
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	06-07-18	249,905.00	251,387.25	06-05-20	3.0800%	21.3889	0.00		513.33				513.33	513.33	250,000.00
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	11-17-17	500,000.00	489,559.00	11-16-20	2.2700%	31.5278	504.44		945.83			0.01	1,450.28	1,450.28	500,000.00
ROYAL BANK OF CANANDA NY CD	78012UEE1	06-08-18	425,000.00	427,991.15	06-07-21	3.2400%	38.2500	0.00		879.75				879.75	879.75	425,000.00
10.47%																
FEDERAL AGENCY BOND/NOTE																
FNMA NOTES	3130A9EP2	09-09-16	799,304.00	786,148.80	09-26-19	1.0000%	22.2222	1,444.44		666.67				2,111.11	2,111.11	800,000.00
FNMA NOTES	3135G0T29	02-28-17	214,862.40	211,366.50	02-28-20	1.5000%	8.9583	833.12		268.75				1,101.87	1,101.87	215,000.00
FHLMC AGENCY	3137EAEF2	04-20-17	348,803.00	342,725.25	04-20-20	1.3750%	13.3681	548.09		401.04				949.13	949.13	350,000.00
FNMA NOTES	3135G0T60	08-01-17	149,545.50	146,592.60	04-20-20	1.5000%	6.2500	756.25		187.50				943.75	943.75	150,000.00
FHLM NOTES	3130ACE26	09-08-17	84,727.15	82,641.25	09-28-20	1.5000%	3.5417	204.53		106.25			(8.85)	301.93	301.93	85,000.00
FHLMC NOTES	3137EAEJ4	09-29-17	164,701.35	161,409.77	09-29-20	1.5000%	6.8750	461.77		206.25			17.19	685.21	685.21	165,000.00
FHLM GLOBAL NOTE	3130A8Q55	7-15-16	516,837.88	497,597.36	07-14-21	1.1250%	16.2500	2,226.25		487.50				2,713.75	2,713.75	520,000.00
FNMA NOTES	3135G0N82	8-19-16	597,658.06	574,068.00	08-17-21	1.2500%	20.8333	2,166.67		625.00				2,791.67	2,791.67	600,000.00
11.30%																
ASSET BACKED SECURITY/COLLATERALIZED MORTGAGE OBLIGATION																
CITIBANK ABS 2017-A2 A2	17305EGA7	01-26-17	449,913.83	448,105.28	01-17-21	1.7400%	21.7500	2,914.50		652.50				3,567.00	3,567.00	450,000.00
TOYOTA ABS 2017-A A3	89238MADO	03-15-17	124,985.29	123,782.48	02-15-21	1.7300%	6.0069	96.11		180.21	180.21			96.11	96.11	125,000.00
ALLY ABS 2017-1 A3	02007PAC7	01-31-17	114,989.95	114,046.51	06-15-21	1.7000%	5.4306	86.89		162.92	162.92			86.89	86.89	115,000.00
FORD ABS 2017-A A3	34531EAD8	01-25-17	349,998.71	345,975.46	06-25-21	1.6700%	16.2361	259.78		487.08	487.08			259.78	259.78	350,000.00
TOYOTA ABS 2017-B A3	89190BADO	05-17-17	499,961.65	493,756.05	07-15-21	1.7600%	24.4444	391.11		733.33	733.33			391.11	391.11	500,000.00
ALLY ABS 2017-2 A3	02007HACS	03-29-17	399,952.84	396,432.16	08-15-21	1.7800%	19.7778	316.44		593.33	593.33			316.44	316.44	400,000.00
HAROT 2017-3 A3	43814PAC4	09-29-17	99,989.17	98,401.07	09-18-21	1.7900%	4.9722	64.64		149.17	149.17			64.64	64.64	100,000.00
JOHN DEERE ABS 2017-B A3	47788BAD6	07-18-17	169,987.56	167,530.16	10-15-21	1.8200%	8.5944	137.51		257.83	257.83			137.51	137.51	170,000.00
AMERICAN EXPRESS ABS 2017-4 A	02582JHG8	05-30-17	199,967.96	198,277.22	12-15-21	1.6400%	9.1111	145.84		273.33	273.33			145.84	145.84	200,000.00
CITIBANK ABS 2017-A3 A3	170305EG85	05-22-17	250,667.50	245,767.00	04-07-22	1.9200%	13.3333	720.00		400.00				1,120.00	1,120.00	250,000.00
JOHN DEERE OWNER	47788CAC6	02-28-18	79,994.25	79,588.70	04-15-22	2.6600%	5.9111	94.58		177.33	177.33			94.58	94.58	80,000.00
TAOT 2018-A A-3	89238BAD4	01-31-18	124,998.56	123,736.31	05-16-22	2.350%	8.1597	130.56		244.79	244.79			130.56	130.56	125,000.00
AMXCA 2018-1 A	02582JHQ6	03-21-18	424,950.66	423,875.20	10-17-22	2.6700%	31.5208	504.33		945.62	945.63		0.01	504.33	504.33	425,000.00
ALLYA 2018-2 A3	02004VAC7	04-30-18	184,966.40	184,876.99	11-15-22	2.9200%	15.0056	240.09		450.17	450.17			240.09	240.09	185,000.00
CCCT 2018-A1 A1	17305EGK5	01-31-18	249,965.40	246,835.43	01-20-23	2.490%	17.2917	2,092.29		518.75				2,611.04	2,611.04	250,000.00
14.59%																
CASH AND CASH EQUIVALENTS																
MONEY MARKET FUND	31846V534		195,912.72	195,912.72				200.38		870.38	200.38			870.38	870.38	0
LAIF			1,050,907.52	1,050,907.52				2,792.05		1,601.41	3,952.45		(441.01)	0.00	0.00	1,050,908
MATURED/CALLED																
FANIE MAE	3136AQD00	10-30-15	(2,859.79)	(2,831.44)	06-25-18											(2,831.44)
FNA 2014-M6 A2	3136AJ7G5	12-15-16	(7,971.96)	(7,813.85)	06-25-18											(7,813.85)
BANK OF MONTREAL CHICAGO	06366HF44	09-08-17	(543,943.94)	(549,888.35)	06-04-18											(550,000.00)
CANADIAN IMPERIAL BANK NY CD	13606ASZ7	12-05-16	(249,805.00)	(249,135.00)	06-08-18											(250,000.00)
BANK OF NOVA SCOTIA HOUSTON	06417GUE6	04-06-17	(250,000.00)	(248,532.50)	06-07-18											(250,000.00)
TOTAL LAIF			1,050,907.52	1,050,907.52												
TOTAL A/C 122010			25,573,345.88	25,182,399.28												25,537,589.46
TOTAL (EXCLUDE LAIF AND CASH/CASH EQUIVALENTS)			25,573,345.88	25,182,399.28				94,261.57	0.00	46,790.27	20,777.15	0.00	(136.57)	120,138.13	120,138.13	25,537,589.46

SAN MATEO COUNTY TRANSIT DISTRICT
SUMMARY OF BUDGET ACTIVITY FOR JUNE 2018

BUDGET AMENDMENTS

	Amount	Line Item			Description
Jun-18					No Budget Revisions in June 2018 .
	<u>\$ -</u>	Total	<u>\$ -</u>	Total	

BUDGET REVISIONS

	Amount	Line Item			Description
Jun-18					No Budget Revisions in June 2018 .
	<u>\$ -</u>	Total	<u>\$ -</u>	Total	

SAN MATEO COUNTY TRANSIT DISTRICT
1/2 CENT SALES TAX RECEIPTS AND PROJECTIONS

FY2018

June 2018

9/24/18 1:18 PM

Approved Budget		Receipts		Over/(Under) Budget/Projection	Current Projection
Date	Amount	Date	Amount		
FY2017:					
1st Quarter	19,338,441	1st Quarter	18,526,400	(812,041)	18,526,400
2nd Quarter	20,753,590	2nd Quarter	22,306,576	1,552,986	22,306,576
3rd Quarter	21,051,276	3rd Quarter	19,175,737	(1,875,539)	19,175,737
4th Quarter	21,856,693	4th Quarter	24,344,172	2,487,479	24,344,172
FY2017 Total	83,000,000	FY2017 Total	84,352,885	1,352,885	84,352,885
FY2018:					
Jul. 17	6,173,245	Sep. 17	5,760,900	(412,345)	6,173,245
Aug. 17	6,173,245	Oct. 17	5,760,900	(412,345)	6,173,245
Sep. 17	9,148,973	Nov. 17	7,681,200	(1,467,773)	9,148,973
3 Months Total	21,495,463		19,203,000	(2,292,463)	21,495,463
Oct. 17	6,484,778	Dec. 17	9,703,262	3,218,484	6,484,778
Nov. 17	6,279,663	Jan. 18	6,251,900	(27,763)	6,279,663
Dec. 17	9,645,126	Feb. 18	8,335,800	(1,309,326)	9,645,126
6 Months Total	43,905,030		43,493,962	(411,068)	43,905,030
Jan. 18	5,525,697	Mar. 18	8,923,166	3,397,469	5,525,697
Feb. 18	5,504,678	Apr. 18	5,386,100	(118,578)	5,504,678
Mar. 18	7,882,317	May 18	9,054,287	1,171,970	7,882,317
9 Months Total	62,817,722		66,857,515	4,039,793	62,817,722
Apr. 18	6,117,920	Jun. 18	6,671,548	553,628	6,117,920
May 18	6,103,123	Jul. 18	7,480,942	1,377,819	6,103,123
Jun. 18	9,621,235	Aug. 18	6,786,910	(2,834,325)	9,621,235
FY2018 Total	84,660,000	FY2018 Total	87,796,916	3,136,916	84,660,000
	21,083,118	1st Quarter			
	23,747,933	2nd Quarter			
	20,973,072	3rd Quarter			
	21,992,792	4th Quarter			
	87,796,916	YTD Actual Per Statement of Revenue & Expenses			

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **QUARTERLY INVESTMENT REPORT AND FIXED INCOME MARKET REVIEW
AND OUTLOOK**

ACTION

Staff recommends that the Board of Directors (Board) accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended September 30, 2018.

SIGNIFICANCE

The San Mateo County Transit District (District) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 30 days of the end of the quarter. This staff report was forwarded to the Board of Directors under separate cover in order to meet the 30-day requirement.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

The District is required by State law to submit quarterly reports within 30 days of the end of the quarter covered by the report. The report is required to include the following information:

1. Type of investment, issuer, date of maturity, par and dollar amount invested in all securities, investments, and money held by the local agency;
2. Description of any of the local agency's funds, investments or programs that are under the management of contracted parties, including lending programs;
3. For all securities held by the local agency or under management by any outside party that is not a local agency or the State of California Local Agency Investment Fund (LAIF), a current market value as of the date of the report and the source of this information;
4. Statement that the portfolio complies with the Investment Policy or the manner in which the portfolio is not in compliance; and,

5. Statement that the local agency has the ability to meet its pool's expenditure requirements(cash flow) for the next six months or provide an explanation as to why sufficient money shall or may not be available.

A schedule, which addresses the requirements of 1, 2, and 3 above, is included in this report on pages 9, 10, 11, and 12. The schedule separates the investments into three groups: the Investments managed by PFM Asset Management LLC (PFM), liquidity funds which are managed by District staff, and trust funds which are managed by a third party trustee. The Investment Policy governs the management and reporting of the Investment Portfolio and Liquidity funds, while the bond covenants govern the management and reporting of the trust funds.

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

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

The portfolio and this Quarterly Investment Report comply with the Investment Policy and the provisions of Senate Bill 564 (1995). The District has the ability to meet its expenditure requirements for the next six months.

DISCUSSION

Economic Snapshot

- Strength of U.S. economy persists
- Labor market continues to tighten
- Recovery cycle has been long
- Consumer confidence near a two-decade high
- Inflation near the Fed's 2% target
- Yields continued upward momentum
- Equity markets remained bullish

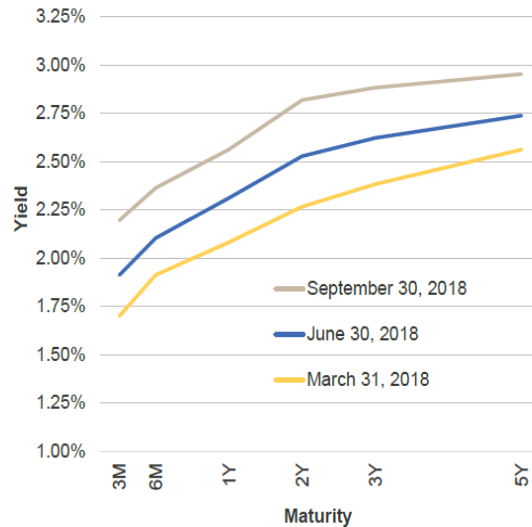
Treasury Yield

- The third quarter marked the tenth straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued quantitative tightening, raising the federal funds target rate by 25 basis points for the third time this year at its September meeting.

- The 2-year Treasury increased by 29 basis points to 2.82% in the third quarter.

U.S. Treasury Curve

	3Q2018 9/30/18	2Q2018 6/30/18	1Q2018 3/31/18
3 month	2.20%	1.91%	1.70%
6 month	2.36%	2.10%	1.91%
1 year	2.56%	2.31%	2.08%
2 year	2.82%	2.53%	2.27%
3 year	2.88%	2.62%	2.38%
5 year	2.95%	2.74%	2.56%



Source: Bloomberg, as of 9/30/2018.

Portfolio Recap

- We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Because the yield curve is so flat, holding shorter maturities resulted in very little yield concession. On balance, the tradeoff between slightly lower yields (by being short of the benchmark) and being less exposed to the negative market value impact of the rise in rates during the quarter (from a shorter duration) generally resulted in outperformance vs. benchmarks.
- After a weaker Q2, strong economic fundamentals gave investors confidence in corporate and other non-government sectors. Most investment-grade sectors contributed positive excess returns (returns in excess of similar-duration Treasuries) to fixed-income portfolios for the quarter
 - As has been the case for some time, federal agency yield spreads remained extremely narrow throughout the quarter. We generally underweighted agencies in favor of U.S. Treasuries or other sectors.
 - After adding to supranational allocations in the first half of the year, a sharp decline in issuance caused yield spreads to narrow, reducing their attractiveness. The result was a strong performance for the sector but few new opportunities.

- In the corporate sector, strong economic tailwinds created a favorable investment landscape. Corporate returns dominated their government counterparts, adding significant value to portfolios in Q3.
- We actively sought to increase allocations to asset-backed securities (ABS). Our view of the ABS sector was that it remained a high-quality diversifier to corporate allocations, providing incremental income, with a high degree of downside protection given the sector's strong structural protections and AAA ratings. During Q3, the sector provided attractive excess returns.
- After providing several consecutive quarters of incremental income relative to short-term government alternatives, yield spreads on commercial paper and negotiable bank certificates of deposit grinded to 12-month tight. Our strategy in Q3 was to be more selective with regard to issuer/maturity and wait for the next Fed rate hike (which occurred September 26) before reassessing value in short credit instruments.
- Our view of mortgage-backed securities (MBS) remained cautious. As such, our allocations to MBS were generally small and focused on structures with limited extension risk such as shorter maturity pass-throughs and collateralized mortgage obligations (CMOs), agency-backed commercial mortgage-backed securities (CMBS), and MBS with higher coupons, all of which carry less downside risk in a rising rate environment.

Investment Strategy Outlook

- Over the past several quarters, we have maintained constructive strategic views on spread products (non-government investments); however, we are cognizant of potential headwinds that could surface towards year-end. While diversification away from U.S. Treasury Securities has added significant value over the last several quarters, very narrow spreads across most investment-grade sectors gives us reason to turn a bit more cautious.
- Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. We will continue to reduce agency exposure where spreads are tight, seeking better value in other sectors. As an alternative, we may selectively add callable agency issues because we view them as providing better value in today's market in addition to favorable diversification and income benefits.
 - Corporate sector earnings remain solid, fundamentals are stable, and the domestic backdrop is strong, all of which support credit spreads. However, increased balance sheet leverage, headwinds from tariffs, merger and acquisition uncertainty, and higher short-term yields may be headwinds for future performance. In conjunction with tight spreads, we plan to be more selective and defensive with corporate positioning. Our preference

continues to favor financials and select industrial issuers with stronger balance sheets and fair valuations, which we think can better withstand the current phase of the credit cycle.

- o In conjunction with our slightly defensive credit posture, asset-backed securities (ABS) offer attractive incremental income compared to government security alternatives. Further, where allocations to the corporate sector are trimmed, we may seek to reinvest a portion of those assets in AAA-rated ABS.
- o As the Fed continues to reduce its holding of mortgage-backed securities (MBS), the sector is exposed to potential spread pressures through Q4. As a result, we will maintain allocations to the sector, with new additions focused on specific structures that limit interest rate sensitivity and provide more stable cash flows.
- o Short-term money market investors continue to reap the rewards of current monetary policy tightening. In addition, increased projections for U.S. Treasury debt issuance over the next several quarters may continue to pressure short-term yields higher in both the government and short-term credit spaces.

BUDGET IMPACT

Total return is interest income plus capital gains (or minus losses) on an investment and is the most important measure of performance as it is the actual return on investment during a specific time interval. For the quarter ending September 30, the total return of the General Funds and Paratransit Fund portfolio was **0.41 percent**. This compares to the benchmark return of **0.15 percent**. The Performance graph on page 13 shows the relative performance of the District's portfolio over the last 12 months.

The yield at cost represents the yield on a fixed-income security at its current rate (at the time of purchase) of return until maturity equivalent to the annual percentage rate of interest an investor would receive for investing the purchase price of a given security in a bank account that paid interest semiannually. As of the end of the quarter, the yield to maturity at cost for both General Fund's and Paratransit Fund's portfolio was **2.13 percent**.

The yield at market is the yield that an investor can expect to receive in the current interest rate environment utilizing a buy-and-hold investment strategy. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending September 30, the General Fund portfolio market yield to maturity was **2.85 percent**. The yield to market for Paratransit Fund's portfolio was **2.84 percent**.

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.

Source: Investopedia.com

EXHIBIT 1

SAN MATEO COUNTY TRANSIT DISTRICT
 REPORT OF INVESTMENTS
 FOR QUARTER ENDED SEPTEMBER 30, 2018

TYPE OF SECURITY	CUSIP #	MATURITY/CALL DATE	PAR VALUE	CARRYING AMOUNT	MARKET VALUE	ACCRUED INTEREST	MARKET VALUE + ACCR. INT.
FUNDS MANAGED BY PFM							
RESERVE FUND PORTFOLIO							
U.S. TREASURY NOTES AND BONDS							
US TREASURY NOTE	912828ST8	04-30-19	65,000.00	64,987.30	64,550.59	340.01	64,890.60
US TREASURY NOTE	912828VF4	05-31-20	255,000.00	251,702.93	249,132.96	1,178.33	250,311.29
US TREASURY NOTE	912828VP2	07-31-20	750,000.00	775,283.20	739,248.00	2,527.17	741,775.17
US TREASURY NOTE	912828L32	08-31-20	410,000.00	417,495.32	399,013.23	508.30	399,521.53
US TREASURY NOTE	912828Q78	04-30-21	1,640,000.00	1,607,456.25	1,579,525.00	9,436.68	1,588,961.68
US TREASURY NOTE	912828R77	05-31-21	1,400,000.00	1,363,632.81	1,346,406.60	6,469.26	1,352,875.86
US TREASURY NOTE	912828D72	08-31-21	1,000,000.00	1,007,734.38	975,547.00	1,844.39	977,391.39
US TREASURY NOTE	912828D72	08-31-21	1,500,000.00	1,516,347.66	1,463,320.50	2,771.77	1,466,092.27
US TREASURY NOTE	912828D72	08-31-21	2,200,000.00	2,213,320.31	2,146,203.40	4,068.61	2,150,272.01
US TREASURY NOTE	912828T67	10-31-21	1,100,000.00	1,074,519.53	1,047,019.60	5,785.54	1,052,805.14
US TREASURY NOTE	912828T67	10-31-21	1,550,000.00	1,520,271.48	1,475,345.80	8,153.97	1,483,499.77
US TREASURY NOTE	912828T67	10-31-21	3,100,000.00	3,051,078.13	2,950,691.60	16,302.99	2,966,994.59
US TREASURY NOTE	912828X47	04-30-22	1,270,000.00	1,256,803.91	1,225,401.41	9,965.01	1,235,366.42
US TREASURY NOTE	912828X47	04-30-22	1,800,000.00	1,777,148.44	1,736,789.40	14,123.64	1,750,913.04
US TREASURY NOTE	912828X47	04-30-22	3,850,000.00	3,726,980.47	3,714,799.55	30,208.90	3,745,008.45
US TREASURY NOTE	912828TJ9	08-15-22	2,500,000.00	2,395,117.19	2,381,152.50	5,188.52	2,386,341.02
US TREASURY NOTE	912828N30	12-31-22	1,600,000.00	1,551,875.00	1,548,062.40	8,592.39	1,556,654.79
GOVERNMENT BONDS							
FHLB GLOBAL NOTE	3130A9EP2	09-26-19	880,000.00	879,234.40	865,744.00	122.22	865,866.22
FHMA NOTES	3135GOT29	02-28-20	850,000.00	849,456.00	835,463.30	1,168.75	836,632.05
FHLMC AGENCY	3137EAEF2	04-20-20	1,300,000.00	1,295,554.00	1,272,271.00	7,994.10	1,280,265.10
FHMA NOTES	3135GOT60	07-30-20	600,000.00	598,182.00	586,344.00	1,525.00	587,869.00
FHLB NOTES	3130ACE26	09-28-20	440,000.00	438,587.60	427,611.80	50.42	427,662.22
FHLB NOTES	3137EAEJ4	09-29-20	580,000.00	578,950.20	566,596.20	52.36	566,648.56
FHLB GLOBAL NOTE	3130A8QS5	07-14-21	2,700,000.00	2,683,581.30	2,574,579.60	6,496.88	2,581,076.48
FNMA NOTES	3135G0N82	08-17-21	475,000.00	473,375.03	453,736.63	725.70	454,462.33
FNMA NOTES	3135G0N82	08-17-21	1,525,000.00	1,518,823.75	1,456,733.38	2,329.86	1,459,063.24
FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION							
FANNIE MEA	3136AQDQ0	09-01-19	153,962.82	155,504.60	153,377.15	211.19	153,588.34
FNA 2014-M6 A2	3136AJ7G5	05-25-21	1,756,291.96	1,791,829.43	1,735,959.72	3,920.20	1,739,879.92
FNA 2018-MS A2	3136B1XP4	09-25-21	566,460.68	577,728.15	571,804.10	1,680.50	573,484.60
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	08-25-22	450,000.00	453,832.03	448,511.36	1,158.75	449,670.11
CORPORATE NOTE							
TOYOTA MOTOR CREDIT CORP	89236TDM4	01-09-19	440,000.00	439,846.00	439,061.48	1,703.78	440,765.26
BERKSHIRE HATHWAY GLOBAL NOTE	084670BL1	08-14-19	1,800,000.00	1,810,188.00	1,790,814.60	4,935.00	1,795,749.60
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	08-15-19	1,800,000.00	1,808,946.00	1,791,660.60	5,175.00	1,796,835.60
TOYOTA MOTOR CORP NOTES	89236TDH5	10-18-19	670,000.00	669,665.00	661,127.86	4,702.10	665,829.96
PEIZER INC CORP NOTE	717081EB5	12-15-19	1,185,000.00	1,184,146.80	1,169,045.16	5,931.58	1,174,976.74
CITIGROUP INC	172967LF6	01-10-20	900,000.00	899,640.00	892,143.00	4,961.25	897,104.25
MICROSOFT CORP	594918BV5	02-06-20	900,000.00	899,397.00	889,083.00	2,543.75	891,626.75
WALT DISNEY CO CORP NOTES	25468PDP8	03-04-20	380,000.00	379,901.20	374,831.62	555.75	375,387.37
APPLE INC BONDS	037833CS7	05-11-20	820,000.00	819,163.60	806,274.84	5,740.00	812,014.84
HOME DEPOT INC CORP NOTES	437076BQ4	06-05-20	450,000.00	449,739.00	442,806.75	2,610.00	445,416.75
MORGAN STANLEY CORP NOTE	6174467P8	07-24-20	1,800,000.00	2,009,250.00	1,867,554.00	18,425.00	1,885,979.00
CATERPILLAR FINL SERVICE NOTE	14913Q2A6	09-04-20	650,000.00	649,454.00	634,240.10	901.88	635,141.98
WAL-MART STORES INC CORP NOTE	931142EA7	12-15-20	900,000.00	898,695.00	880,843.50	5,035.00	885,878.50
BRANCH MANKING & TRUST CORP NOTES	05531FA26	02-01-21	450,000.00	449,793.00	439,207.65	1,612.50	440,820.15
IBM CORP CORP NOTES	44932HAG8	02-05-21	900,000.00	899,559.00	889,859.70	3,710.00	893,569.70
NATIONAL RURAL UTIL COOP	63743HER9	03-15-21	375,000.00	374,583.75	372,390.00	483.33	372,873.33
NATIONAL RURAL UTIL COOP	63743HER9	03-15-21	515,000.00	512,821.55	511,415.60	663.78	512,079.38
UNILEVER CAPITAL CORP NOTES	904764A20	03-22-21	725,000.00	721,295.25	718,013.90	498.44	718,512.34
TOYOTA MOTOR CREDIT CORP	89236TEU5	04-13-21	660,000.00	659,736.00	656,975.22	9,086.00	666,061.22
PEPSICO INC CORP NOTE	71344DX3	04-15-21	600,000.00	599,880.00	583,978.80	5,533.33	589,512.13
BANK OF AMERICA CORP	06051GFW4	04-19-21	100,000.00	100,776.00	98,394.70	1,181.25	99,575.95
HERSHEY COMPANY CORP NOTES	427866BA5	05-15-21	360,000.00	359,751.60	359,862.84	4,371.00	364,233.84

**SAN MATEO COUNTY TRANSIT DISTRICT
REPORT OF INVESTMENTS (Continued)
FOR QUARTER ENDED SEPTEMBER 30, 2018**

TYPE OF SECURITY	CUSIP #	MATURITY/CALL DATE	PAR VALUE	CARRYING AMOUNT	MARKET VALUE	ACCRUED INTEREST	MARKET VALUE + ACCR. INT.	
<u>CORPORATE NOTE</u>								
AMERICAN EXPRESS CO.	025816BU2	05-17-21	900,000.00	899,847.00	900,526.50	11,306.25	911,832.75	
CHARLES SCHWAB CORP CORP NOTES	808513AW5	05-21-21	570,000.00	569,982.90	570,070.68	6,638.13	576,708.81	
GOLDMAN SACHS GROUP CORP	3814GGQ1	07-27-21	1,600,000.00	1,765,872.00	1,675,195.20	14,933.33	1,690,128.53	
BANK OF AMERICA CORP	06051GGS2	10-01-21	550,000.00	550,000.00	538,094.15	6,402.00	544,496.15	
JOHN DEERE CAPITAL CORP	2442ETL3	01-06-22	450,000.00	448,015.50	440,925.30	2,815.63	443,740.93	
JPMORGAN CHASES & CO CORP NOTES	46625HJD3	01-24-22	900,000.00	973,638.00	927,785.70	7,537.50	935,323.20	
BANK OF AMERICA CORP	06051GHH5	05-17-22	250,000.00	250,000.00	249,862.75	3,256.01	253,118.76	
<u>COMMERCIAL PAPER</u>								
BANK OF TOKYO MITS UFJ LTD COMM PAPER	06538CM40	12-04-18	800,000.00	785,780.00	796,600.80	0.00	796,600.80	
ING (US) FUNDING LLC COMM PAPER	4497W1Q82	03-08-19	2,100,000.00	2,063,542.25	2,076,078.90	0.00	2,076,078.90	
MUFG BANK LTD/NY COMM PAPER	62479MOB2	03-11-19	850,000.00	833,613.42	840,249.65	0.00	840,249.65	
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PJB0	03-11-19	1,800,000.00	1,766,875.00	1,778,770.80	0.00	1,778,770.80	
MUFG BANK LTD/NY COMM PAPER	62479MRG0	04-16-19	1,000,000.00	980,725.00	985,661.00	0.00	985,661.00	
<u>CERTIFICATION OF DEPOSIT</u>								
CANADIAN IMPERIAL BANK NY CD	13606A5Z7	11-30-18	1,200,000.00	1,199,064.00	1,198,830.00	7,274.67	1,206,104.67	
SVENSKA HANDELSBANKENY LT CD	86958JH88	01-10-19	1,800,000.00	1,800,000.00	1,795,356.00	7,843.50	1,803,199.50	
BANK OF NOVA SCOTIA HOUSTON LT CD	06417GUE6	04-05-19	900,000.00	900,000.00	896,824.80	8,547.25	905,372.05	
SUMITOMO MITSUI BANK NY CD	86563YVN0	05-03-19	1,500,000.00	1,500,000.00	1,496,157.00	12,641.67	1,508,798.67	
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	06-05-20	900,000.00	899,658.00	904,346.10	8,778.00	913,124.10	
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	11-16-20	1,800,000.00	1,800,000.00	1,764,574.20	15,663.00	1,780,237.20	
ROYAL BANK OF CANADA NY CD	78012UEE1	06-07-21	1,500,000.00	1,500,000.00	1,508,076.00	15,255.00	1,523,331.00	
<u>ASSET-BACKED SECURITY / COLLATERALIZED MORTGAGE OBLIGATION</u>								
CITIBANK CREDIT CARD 2017-A2 A2	17305EGA7	01-17-21	1,550,000.00	1,549,703.18	1,546,589.85	5,543.83	1,552,133.68	
TOYOTA ABS 2017-A A3	89238MAD0	02-15-21	450,000.00	449,947.04	446,815.04	346.00	447,161.04	
ALLY ABS 2017-1 A3	0200PAC7	06-15-21	386,918.19	386,884.37	384,201.71	292.35	384,494.06	
FORD ABS 2017-A A3	34531EAD8	06-25-21	1,200,000.00	1,199,995.56	1,189,186.68	890.67	1,190,077.35	
TOYOTA ABS 2017-B A3	89190BAD0	07-15-21	1,800,000.00	1,799,861.94	1,779,992.82	1,408.00	1,781,400.82	
ALLY ABS 2017-2 A3	02007HAC5	08-15-21	1,445,000.00	1,444,829.63	1,434,173.34	1,143.16	1,435,316.50	
HONDA AUTO 2017-2 A3	43814PAC4	09-18-21	330,000.00	329,964.26	325,294.13	213.31	325,507.44	
JOHN DEERE ABS 2017-B A3	47788BAD6	10-15-21	600,000.00	599,956.08	591,778.80	485.33	592,264.13	
AMERICAN EXPRESS ABS 2017-4 A	02582JHG8	12-15-21	680,000.00	679,891.06	675,686.01	495.64	676,181.65	
CITIBANK ABS 2017-A3 A3	17305EGB5	04-07-22	900,000.00	902,403.00	885,778.38	8,352.00	894,130.38	
JOHN DEERE OWNER	47788CAC6	04-15-22	285,000.00	284,979.51	282,909.70	336.93	283,246.63	
TAOT 2018-A A-3	89238BAD4	05-16-22	450,000.00	449,994.83	444,974.27	470.00	445,444.27	
AMXCA 2018-1 A	02582JHQ6	10-17-22	1,510,000.00	1,509,824.69	1,504,001.07	1,791.87	1,505,792.94	
ALLYA 2018-2-A3	02004VAC7	11-15-22	650,000.00	649,881.96	648,515.14	843.56	649,358.70	
CCCIT 2018-A1 A1	17305EGK5	01-20-23	900,000.00	899,875.44	887,559.93	4,419.75	891,979.68	
GMCAR 2018-3 A3	36255JAD6	05-16-23	400,000.00	399,906.72	399,234.96	503.33	399,738.29	
CARMAX AUTO OWNER TRUST	14313FAD1	06-15-23	420,000.00	419,942.75	419,994.71	625.33	420,620.04	
<u>CASH AND CASH EQUIVALENTS</u>								
US TREASURY MM FUND	31846V534			651,481.02	651,481.02	689.44	652,170.46	
TOTAL RESERVE PORTFOLIO MANAGED BY PFM				90,973,633.65	91,558,556.66	90,102,679.79	403,003.56	90,505,683.35
<u>PARATRANSIT FUNDS PORTFOLIO:</u>								
<u>U.S. TREASURY NOTES AND BONDS</u>								
US TREASURY NOTE	912828VF4	05-31-20	200,000.00	197,414.06	195,398.40	924.18	196,322.58	
US TREASURY NOTE	912828VP2	07-31-20	540,000.00	558,203.91	532,258.56	1,819.57	534,078.13	
US TREASURY NOTE	912828L32	08-31-20	80,000.00	81,462.50	77,856.24	99.05	77,955.29	
US TREASURY NOTE	912828B90	02-28-21	175,000.00	181,323.24	171,493.18	299.72	171,792.90	
US TREASURY NOTE	912828Q78	04-30-21	485,000.00	475,375.78	467,115.63	2,790.73	469,906.36	
US TREASURY NOTE	912828D72	08-31-21	250,000.00	251,933.59	243,886.75	461.96	244,348.71	
US TREASURY NOTE	912828D72	08-31-21	450,000.00	454,904.30	438,996.15	831.52	439,827.67	
US TREASURY NOTE	912828D72	08-31-21	525,000.00	528,178.71	512,162.18	970.10	513,132.28	
US TREASURY NOTE	912828T67	10-31-21	500,000.00	488,417.97	475,918.00	2,629.44	478,547.44	
US TREASURY NOTE	912828T67	10-31-21	525,000.00	514,930.66	499,713.90	2,761.01	502,474.91	
US TREASURY NOTE	912828T67	10-31-21	700,000.00	688,953.13	666,285.20	3,682.30	669,967.50	

**SAN MATEO COUNTY TRANSIT DISTRICT
REPORT OF INVESTMENTS (continued)
FOR QUARTER ENDED SEPTEMBER 30, 2018**

TYPE OF SECURITY	CUSIP #	MATURITY/CALL DATE	PAR VALUE	CARRYING AMOUNT	MARKET VALUE	ACCRUED INTEREST	MARKET VALUE + ACCR. INT.
<u>U.S. TREASURY NOTES AND BONDS</u>							
US TREASURY NOTE	912828X47	04-30-22	300,000.00	296,882.81	289,464.90	2,356.09	291,820.99
US TREASURY NOTE	912828X47	04-30-22	550,000.00	543,017.58	530,685.65	4,314.94	535,000.59
US TREASURY NOTE	912828X47	04-30-22	1,350,000.00	1,306,863.28	1,302,592.05	10,591.20	1,313,183.25
US TREASURY NOTE	912828TJ9	08-15-22	700,000.00	670,632.81	666,722.70	1,452.79	668,175.49
US TREASURY NOTE	912828N30	12-31-22	450,000.00	436,464.84	435,392.55	2,416.61	437,809.16
<u>FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION</u>							
FANIE MAE	3136AQDQ0	09-01-19	44,264.31	44,707.57	44,095.93	60.72	44,156.65
FNA 2014-M6 A2	3136AJ7G5	05-25-21	482,980.29	492,753.09	477,388.92	1,078.06	478,466.98
FN 2018-M5 A2	3136B1XP4	09-25-21	155,776.69	158,875.24	157,246.13	462.14	157,708.27
FHLMC MULTIFAMILY STRUCTURED P POOL	3137BM6P6	08-25-22	130,000.00	131,107.03	129,569.95	334.75	129,904.70
<u>FEDERAL AGENCY BOND/NOTE</u>							
FNMA NOTES	3130A9EP2	09-26-19	315,000.00	314,725.95	309,897.00	43.75	309,940.75
FNMA NOTES	3135G0T29	02-28-20	215,000.00	214,862.40	211,323.07	295.62	211,618.69
FHLMC AGENCY	3137EAEF2	04-20-20	350,000.00	348,803.00	342,534.50	2,152.26	344,686.76
FNMA NOTES	3135G0T60	04-20-20	150,000.00	149,545.50	146,586.00	381.25	146,967.25
FHLB NOTES	3130ACE26	09-28-20	85,000.00	84,727.15	82,606.83	9.74	82,616.57
FHLMC NOTES	3137EAEJ4	09-29-20	165,000.00	164,701.35	161,186.85	14.90	161,201.75
FHLB GLOBAL NOTE	3130A8QS5	07-14-21	520,000.00	516,837.88	495,844.96	1,251.25	497,096.21
FNMA NOTES	3135G0N82	08-17-21	600,000.00	597,658.06	573,141.00	916.67	574,057.67
<u>CORPORATE NOTE</u>							
TOYOTA MOTOR CREIDT CORP	89236TDM4	01-09-19	120,000.00	119,958.00	119,744.04	464.67	120,208.71
BERKSHIRE HATHAWY INC.	084670BL1	08-14-19	500,000.00	502,830.00	497,448.50	1,370.83	498,819.33
AMERICAN HONDA FINANCE GLOBAL NOTES	02665WAH4	08-15-19	500,000.00	502,485.00	497,683.50	1,437.50	499,121.00
TOYOTA MOTOR CORP NOTES	89236TDH5	10-18-19	200,000.00	199,900.00	197,351.60	1,403.61	198,755.21
PEIZER INC CORP NOTE	717081EB5	12-15-19	330,000.00	329,762.40	325,556.88	1,651.83	327,208.71
CITIGROUP INC	172967LF6	01-10-20	250,000.00	249,900.00	247,817.50	1,378.13	249,195.63
MICROSOFT CORP	594918BV5	02-06-20	250,000.00	249,832.50	246,967.50	706.60	247,674.10
WALT DISNEY CO CORP NOTES	25468DP8	03-04-20	100,000.00	99,974.00	98,639.90	146.25	98,786.15
APPLE INC BONDS	037833CS7	05-11-20	225,000.00	224,770.50	221,233.95	1,575.00	222,808.95
HOME DEPOT INC CORP NOTES	43707BQ4	06-05-20	125,000.00	124,927.50	123,001.88	725.00	123,726.88
MORGAN STANLEY CORP NOTE	6174467P8	07-24-20	500,000.00	558,125.00	518,765.00	5,118.06	523,883.06
CATERPILLAR FINL SERIVE NOTE	1491302A6	09-04-20	185,000.00	184,844.60	180,514.49	256.69	180,771.18
WAL-MART STORES INC CORP NOTE	931142EA7	12-15-20	250,000.00	249,637.50	244,678.75	1,398.61	246,077.36
BRANCH MANKING & TRUST CORP NOTES	05531FAZ6	02-01-21	125,000.00	124,942.50	122,002.13	447.92	122,450.05
IBM CORP CORP NOTES	44932HAG8	02-05-21	250,000.00	249,877.50	247,183.25	1,030.56	248,213.81
NATIONAL RURAL UTIL COOP	63743HER9	03-15-21	100,000.00	99,889.00	99,304.00	128.89	99,432.89
NATIONAL RURAL UTIL COOP	63743HER9	03-15-21	150,000.00	149,365.50	148,956.00	193.33	149,149.33
UNILEVER CAPITAL CORP NOTES	904764AZ0	03-22-21	200,000.00	198,978.00	198,072.80	137.50	198,210.30
TOYOTA MOTOR CREDIT CORP NOTES	89236TEU5	04-13-21	180,000.00	179,928.00	179,175.06	2,478.00	181,653.06
PEPSICO INC CORP NOTE	71344DX3	04-15-21	165,000.00	164,967.00	160,594.17	1,521.67	162,115.84
BANK OF AMERICA CORP	06051GFW4	04-19-21	25,000.00	25,194.00	24,598.68	295.31	24,893.99
HERSHEY COMPANY CORP NOTES	427866BA5	05-15-21	100,000.00	99,931.00	99,961.90	1,214.17	101,176.07
AMERICAN EXPRESS CO.	025816BU2	05-17-21	250,000.00	249,957.50	250,146.25	3,140.63	253,286.88
CHARLES SCHWAB CORP CORP NOTES	808513AW5	05-21-21	160,000.00	159,995.20	160,019.84	1,863.33	161,883.17
GOLDMAN SACHS GROUP CORP	3814GGQ1	07-27-21	450,000.00	496,651.50	471,148.65	4,200.00	475,348.65
BANK OF AMERICA CORP	06051GGS2	10-01-21	160,000.00	160,000.00	156,536.48	1,862.40	158,398.88
JOHN DEERE CAPITALCORP	24422ETL3	01-06-22	115,000.00	114,492.85	112,680.91	719.55	113,400.46
JPMORGAN CHASE & CO CORP NOTES	46625HJD3	01-24-22	250,000.00	270,455.00	257,718.25	2,093.75	259,812.00
BANK OF AMERICA CORP	06051GHHS	05-17-22	75,000.00	75,000.00	74,958.83	976.80	75,935.63
<u>COMMERCIAL PAPER</u>							
BANK OF TOKYO MITSU UFJ LTD COMM PAPEI	06538CM40	12-04-18	350,000.00	343,778.75	348,512.85	0.00	348,512.85
ING (US) FUNDING LLC COMM PAPER	4497W1082	03-08-19	600,000.00	589,583.50	593,165.40	0.00	593,165.40
MUFG BANK LTD/NY COMM PAPER	62479MQB2	03-11-19	400,000.00	392,288.67	395,411.60	0.00	395,411.60
DEXIA CREDIT LOCAL SA NY COMM PAPER	25214PJB0	03-18-19	500,000.00	490,798.61	494,103.00	0.00	494,103.00

**SAN MATEO COUNTY TRANSIT DISTRICT
REPORT OF INVESTMENTS (continued)
FOR QUARTER ENDED SEPTEMBER 30, 2018**

TYPE OF SECURITY	CUSIP #	MATURITY/CALL DATE	PAR VALUE	CARRYING AMOUNT	MARKET VALUE	ACCRUED INTEREST	MARKET VALUE + ACCR. INT.
<u>CERTIFICATE OF DEPOSIT</u>							
CANADIAN IMPERIAL BANK NY CD	13606A5Z7	11-30-18	250,000.00	249,805.00	249,756.25	1,515.56	251,271.81
SVENSKA HANDELSBANKEN NY LT CD	86958JHB8	01-10-19	500,000.00	500,000.00	498,710.00	2,178.75	500,888.75
BANK OF NOVA SCOTIA HOUSTON	06417GUE6	04-05-19	250,000.00	250,000.00	249,118.00	2,374.24	251,492.24
SUMITOMO MITSUI BANK NY CD	86563YVNO	05-03-19	500,000.00	500,000.00	498,719.00	4,213.89	502,932.89
BANK OF NOVA SCOTIA HOUSTON CD	06417GU22	06-05-20	250,000.00	249,905.00	251,207.25	2,438.33	253,645.58
SWEDBANK (NEW YORK) CERT DEPOS	87019U6D6	11-16-20	500,000.00	500,000.00	490,159.50	4,350.83	494,510.33
ROYAL BANK OF CANANDA NY CD	78012UEE1	06-07-21	425,000.00	425,000.00	427,288.20	4,322.25	431,610.45
<u>ASSET BACKED SECURITY / COLLATERALIZED MORTGAGE OBLIGATION</u>							
CITIBANK ABS 2017-A2 A2	17305EGA7	01-17-21	450,000.00	449,913.83	449,009.96	1,609.50	450,619.46
TOYOTA ABS 2017-A A3	89238MADC	02-15-21	125,000.00	124,985.29	124,115.29	96.11	124,211.40
ALLY ABS 2017-1 A3	02007PAC7	06-15-21	109,865.66	109,856.06	109,094.32	83.01	109,177.33
FORD ABS 2017-A A3	34531EAD8	06-25-21	350,000.00	349,998.71	346,846.12	259.78	347,105.90
TOYOTA ABS 2017-B A3	89190BADO	07-15-21	500,000.00	499,961.65	494,442.45	391.11	494,833.56
ALLY ABS 2017-2 A3	02007HAC5	08-15-21	400,000.00	399,952.84	397,003.00	316.44	397,319.44
HAROT 2017-3 A3	43814PAC4	09-18-21	100,000.00	99,989.17	98,573.98	64.64	98,638.62
JOHN DEERE ABS 2017-B A3	47788BAD6	10-15-21	170,000.00	169,987.56	167,670.66	137.51	167,808.17
AMERICAN EXPRESS ABS 2017-4 A	02582JHG8	12-15-21	200,000.00	199,967.96	198,731.18	145.84	198,877.02
CITIBANK ABS 2017-A3 A3	17305EGB5	04-07-22	250,000.00	250,667.50	246,049.55	2,320.00	248,369.55
JOHN DEERE OWNER	47788CAC6	04-15-22	80,000.00	79,994.25	79,413.25	94.58	79,507.83
TAOT 2018-A A-3	89238BAD4	05-16-22	125,000.00	124,998.56	123,603.96	130.56	123,734.52
AMXCA 2018-1 A	02582JHQ6	10-17-22	425,000.00	424,950.66	423,311.56	504.33	423,815.89
ALLYA 2018-2 A3	02004VAC7	11-15-22	185,000.00	184,966.40	184,577.39	240.09	184,817.48
CCCIT 2018-A1 A1	17305EGK5	01-20-23	250,000.00	249,965.40	246,544.43	1,227.71	247,772.14
GMCAR 2018-3 A3	36255JAD6	05-16-23	120,000.00	119,972.02	119,770.49	151.00	119,921.49
CARMAX AUTO OWNER TRUST	14313FAD1	06-15-23	110,000.00	109,985.01	109,998.61	163.78	110,162.39
<u>CASH AND CASH EQUIVALENTS</u>							
US TREASURY MM FUND	31846V534			152,592.77	152,592.77	287.79	152,880.56
TOTAL PARATRANSIT PORTFOLIO MANAGED BY PFM			25,757,886.95	25,904,700.11	25,487,323.89	114,956.54	25,602,280.43
TOTAL DISTRICT PORTFOLIO MANAGED BY PFM			116,731,520.60	117,463,256.77	115,590,003.68	517,960.10	116,107,963.78
<u>FUNDS NON MANAGED BY PFM</u>							
<u>CASH AND CASH EQUIVALENTS</u>							
US TREASURY MM	31846V534			8,227,806.50	8,227,806.50	10,790.39	8,238,596.89
TOTAL INVESTMENT FUNDS PORTFOLIO NON MANAGED BY PFM			0.00	8,227,806.50	8,227,806.50	10,790.39	8,238,596.89
<u>LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF:</u>							
BANK OF AMERICA CHECKING			29,543,169.51	29,543,169.51	29,543,169.51		29,543,169.51
LAIF			36,358,684.69	36,358,684.69	36,358,684.69		36,358,684.69
WELLS FARGO			-	-	-		0.00
TOTAL FUNDS MANAGED BY DISTRICT STAFF			65,901,854.20	65,901,854.20	65,901,854.20		65,901,854.20
<u>TRUST FUNDS MANAGED BY THIRD PARTY TRUSTEE:</u>							
First American Govt Obligation C/D			7,222,230.99	7,222,230.99	7,222,230.99		7,222,230.99
Chesham Finance Ltd.							
TOTAL AS OF SEPTEMBER 30, 2018			189,855,605.79	198,815,148.46	196,941,895.37		197,470,645.86

EXHIBIT 2

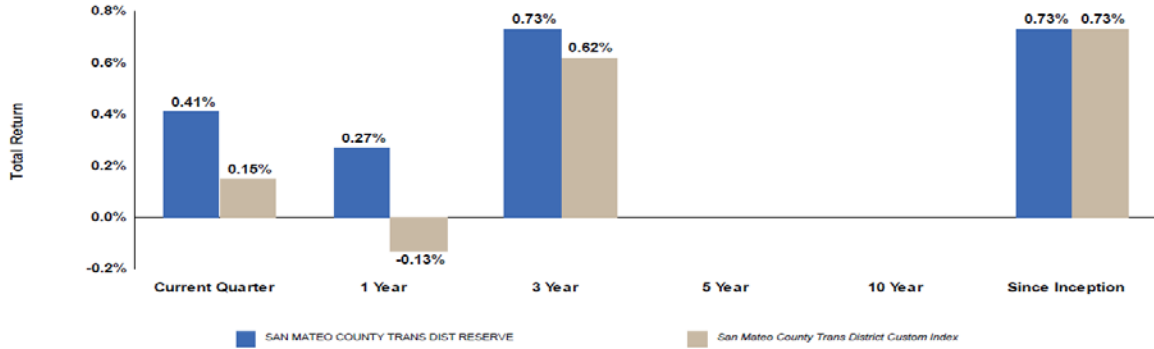
SAN MATEO COUNTY TRANS DIST RESERVE

For the Quarter Ended September 30, 2018

Portfolio Performance

Portfolio Performance* (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (03/31/15) **
				3 Year	5 Year	10 Year	
SAN MATEO COUNTY TRANS DIST RESERVE	1.96	0.41%	0.27%	0.73%	-	-	0.73%
San Mateo County Trans District Custom Index	2.09	0.15%	-0.13%	0.62%	-	-	0.73%
Difference		0.26%	0.40%	0.11%	-	-	0.00%



*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

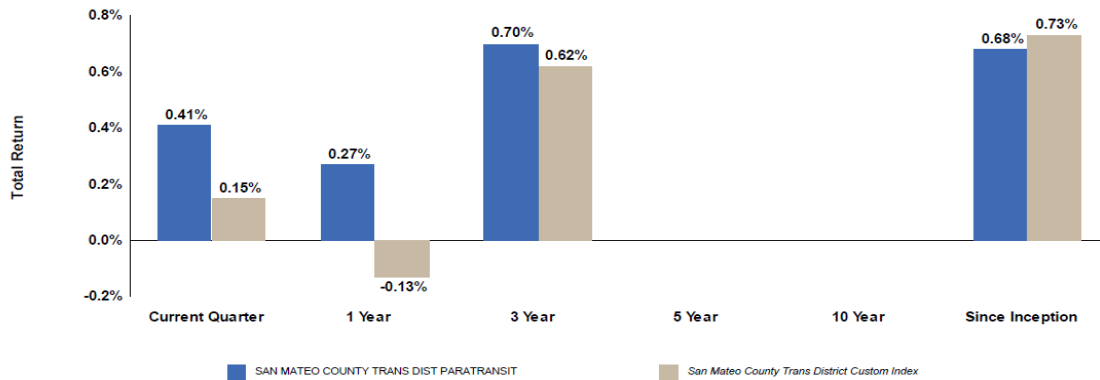
SAN MATEO COUNTY TRANS DIST PARATRANSIT

For the Quarter Ended September 30, 2018

Portfolio Performance

Portfolio Performance* (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	1 Year	Annualized Return			Since Inception (03/31/15) **
				3 Year	5 Year	10 Year	
SAN MATEO COUNTY TRANS DIST PARATRANSIT	1.96	0.41%	0.27%	0.70%	-	-	0.68%
San Mateo County Trans District Custom Index	2.09	0.15%	-0.13%	0.62%	-	-	0.73%
Difference		0.26%	0.40%	0.08%	-	-	-0.05%

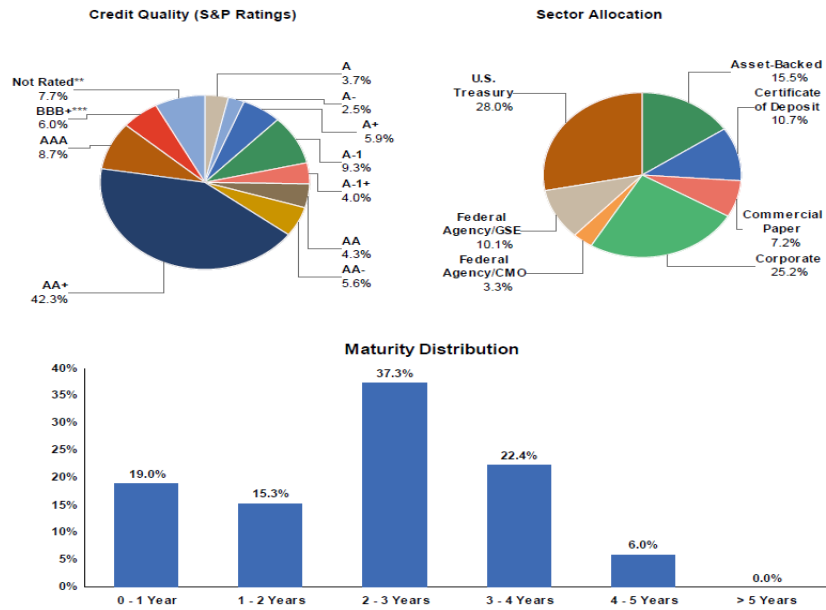


*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

EXHIBIT 3

Portfolio Statistics
As of September 30, 2018

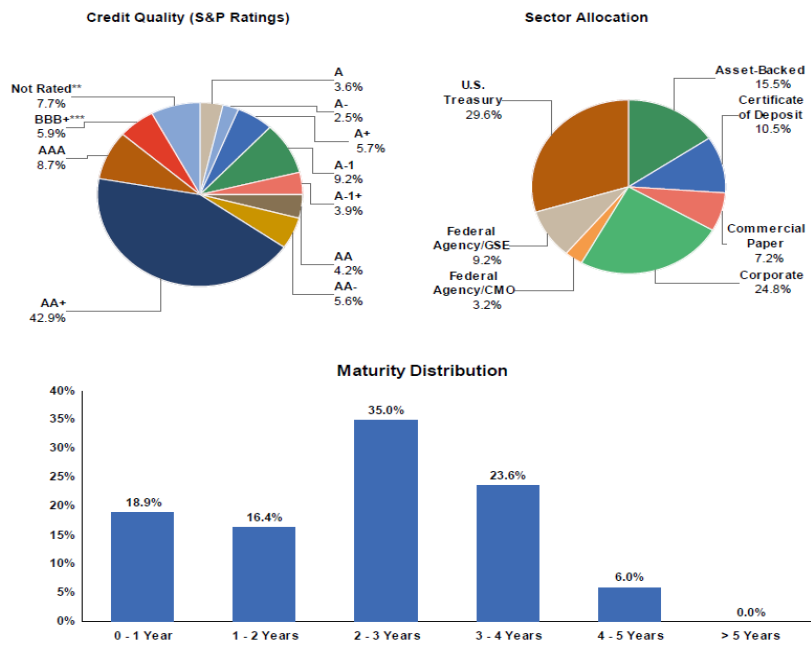
Par Value:	\$90,973,634
Total Market Value:	\$90,504,208
Security Market Value:	\$89,451,199
Accrued Interest:	\$401,528
Cash:	\$651,481
Amortized Cost:	\$90,793,368
Yield at Market:	2.85%
Yield at Cost:	2.13%
Effective Duration:	1.96 Years
Duration to Worst:	2.02 Years
Average Maturity:	2.36 Years
Average Credit: *	AA



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
 ***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch

Portfolio Statistics
As of September 30, 2018

Par Value:	\$25,757,887
Total Market Value:	\$25,601,811
Security Market Value:	\$25,334,731
Accrued Interest:	\$114,487
Cash:	\$152,593
Amortized Cost:	\$25,712,187
Yield at Market:	2.84%
Yield at Cost:	2.13%
Effective Duration:	1.96 Years
Duration to Worst:	2.02 Years
Average Maturity:	2.36 Years
Average Credit: *	AA



*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.
 **The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
 ***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch

Exhibit 4

Sector Allocation and Compliance

- The Reserve portfolio is in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value as of September 30, 2018	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$25,042,210	27.8%	100%	✓
Federal Agency/GSE	\$9,039,080	10.0%	100%	✓
Federal Agency/CMO	\$2,909,652	3.2%	20%	✓
Corporate Notes	\$22,572,045	25.1%	30%	✓
Negotiable CDs	\$9,564,164	10.0%	10%	✓
Asset-Backed Securities	\$13,846,687	15.4%	30%	✓
Commercial Paper	\$6,477,361	7.2%	15%	✓
Securities Sub-Total	\$89,451,199	98.7%		
Accrued Interest	\$401,528			
Securities Total	\$89,852,727			
Money Market Fund	\$651,481	0.7%	10%	✓
Total Investments	\$90,504,208	100.0%		

Detail may not add to total due to rounding.

Sector Allocation and Compliance

- The Paratransit portfolio is in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value as of September 30, 2018	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$7,505,942	29.4%	100%	✓
Federal Agency/GSE	\$2,323,120	9.1%	100%	✓
Federal Agency/CMO	\$808,301	3.2%	20%	✓
Corporate Notes	\$6,282,461	24.6%	30%	✓
Negotiable CDs	\$2,664,958	10.0%	10%	✓
Asset-Backed Securities	\$3,918,756	15.4%	30%	✓
Commercial Paper	\$1,831,193	7.2%	15%	✓
Securities Sub-Total	\$25,334,731	98.9%		
Accrued Interest	\$114,487			
Securities Total	\$25,449,218			
Money Market Fund	\$152,593	0.6%	10%	✓
Total Investments	\$25,601,811	100.0%		

Detail may not add to total due to rounding.



San Mateo County Transit District

Investment Performance Review
For the Quarter Ended September 30, 2018

October 2018

Compliance and Allocation



Security Type	Reserve Portfolio	Paratransit Portfolio	Total Funds*	% of Portfolio	Permitted by Policy	Average Credit Rating
U.S. Treasury	\$25,042,210	\$7,505,942	\$32,548,152	21.4%	100%	AA+
Federal Agency/GSE	\$9,039,080	\$2,323,120	\$11,362,200	7.5%	100%	AA+
Federal Agency/CMO	\$2,909,652	\$808,301	\$3,717,953	2.4%	20%	AA+
Corporate Notes	\$22,572,045	\$6,282,461	\$28,854,506	19.0%	30%	A+
Negotiable CDs	\$9,564,164	\$2,664,958	\$12,229,122	8.1%	10%	A
Asset-Backed Securities	\$13,846,687	\$3,918,756	\$17,765,443	11.7%	30%	AAA
Commercial Paper	\$6,477,361	\$1,831,193	\$8,308,554	5.5%	15%	A-1
Money Market Fund	\$651,481	\$152,593	\$804,074	0.5%	10%	AAAm
LAIF			\$36,358,685	23.9%	\$65 million	AAAm
Total Investments	\$90,102,680	\$25,487,324	\$151,948,689	100.0%		

As of September 30, 2018.

*Total market values exclude accrued interest.

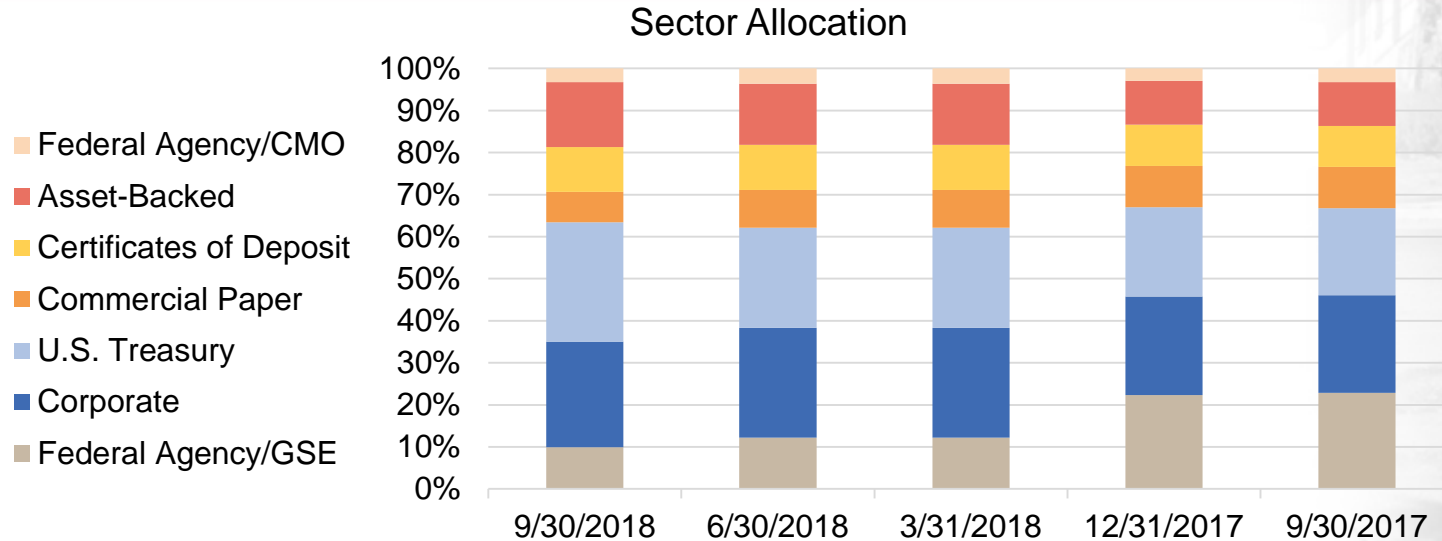
Market Themes

samTrans

- **Strength of U.S. economy persists**
- **Labor market continues to tighten**
- **Our recovery cycle has been long**
- **Consumer confidence near a two-decade high**
- **Inflation near the Fed's 2% target**
- **Yields continued upward momentum**
- **Equity markets remained bullish**

- **Performed downside risk management strategies.**
 - **Invested in high-quality assets**
 - **Maintained diversification**
 - **Kept portfolio duration shorter**
 - **Actively managed the portfolio to invest in higher yielding securities**

A Diversified Portfolio



- The diversified portfolio had total earnings of **\$579,132** for Q3 18, a **\$214,671** increase from the prior quarter
 - The portfolio yields increased by **~10 bps** over the quarter to **2.13%**

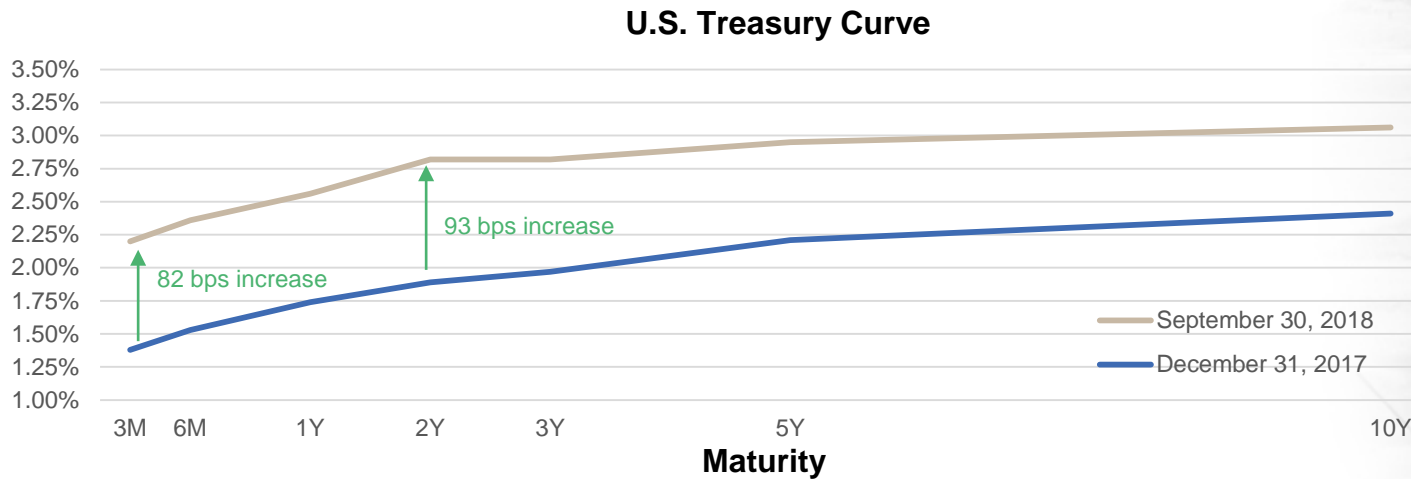
1. Sector Allocation as of September 30, 2018.

2. Q3 earnings totaled \$579,132. \$451,634 for the Reserve Portfolio and \$127,768 for the Paratransit Portfolio. Q2 total earnings were \$364,461

Portfolio Performance



- Positive year-to-date total returns despite rising rates



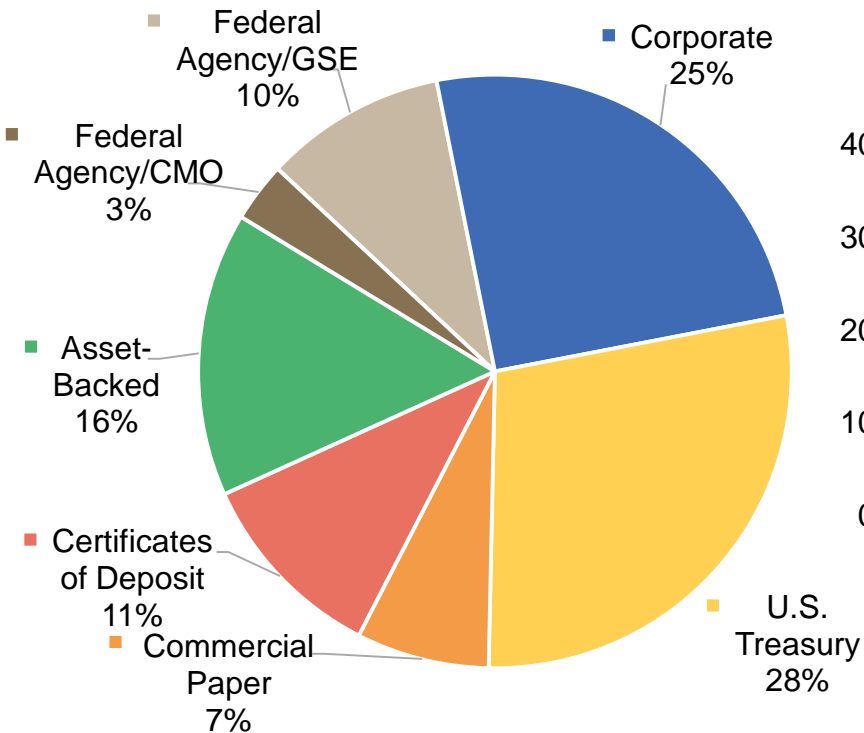
	<u>Duration</u>	<u>Total Return As of June 30, 2018</u>		
	(Years)	3Q18	1 Yr	Since Inception ¹
Reserve Portfolio	1.96	0.41%	0.27%	0.73%
Paratransit Portfolio	1.96	0.41%	0.27%	0.68%
Performance Benchmark²	2.10	0.26%	0.40%	-0.05%

1. Inception date is March 31, 2015.

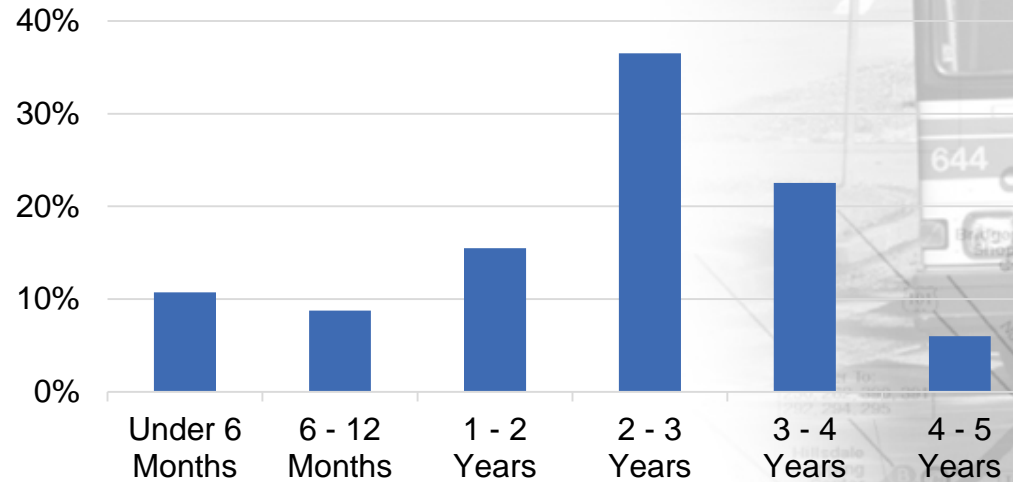
2. Composed of the 0-5 Year U.S. Treasury Index since 6/30/2016. Before 6/30/2016, composed of 40% 1-3 Year U.S. Treasury Index, 10% 1-3 Year High Grade Corporate Index, 40% 3-5 Year U.S. Treasury Index, and 10% 3-5 Year High Grade Corporate Index.

Portfolio Characteristics

Sector Allocation



Maturity Distribution



*Totals may not add due to rounding. As of September 30, 2018

Outlook and Strategy

samTrans

- **Interest rate hikes are likely to continue at a gradual pace through 2019**
- **Modest defensive duration bias**
- **Preserve broad diversification and maintain high credit quality**
- **Focus on corporate issuers with strong fundamentals**



SAN MATEO COUNTY TRANS DISTRICT

Investment Performance Review For the Quarter Ended September 30, 2018

Client Management Team

Monique Spyke, Managing Director

Izac Chyou, Senior Managing Consultant

PFM Asset Management LLC

50 California Street, Suite 2300

San Francisco, CA 94111

415-982-5544

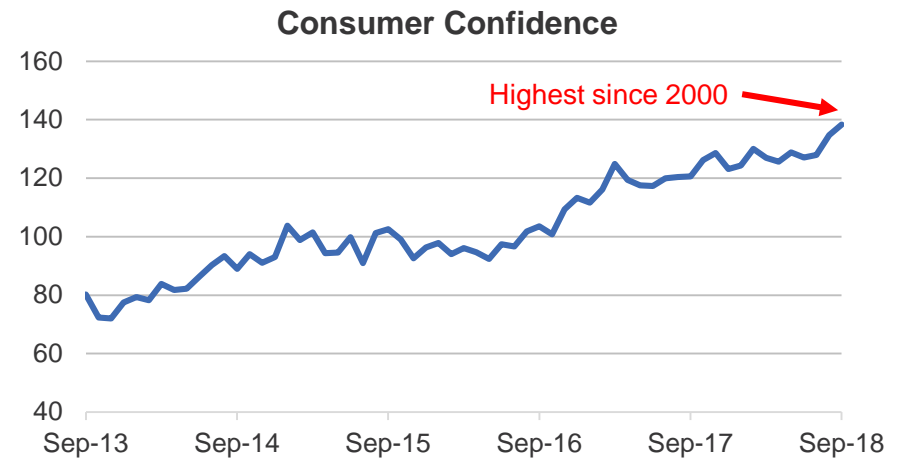
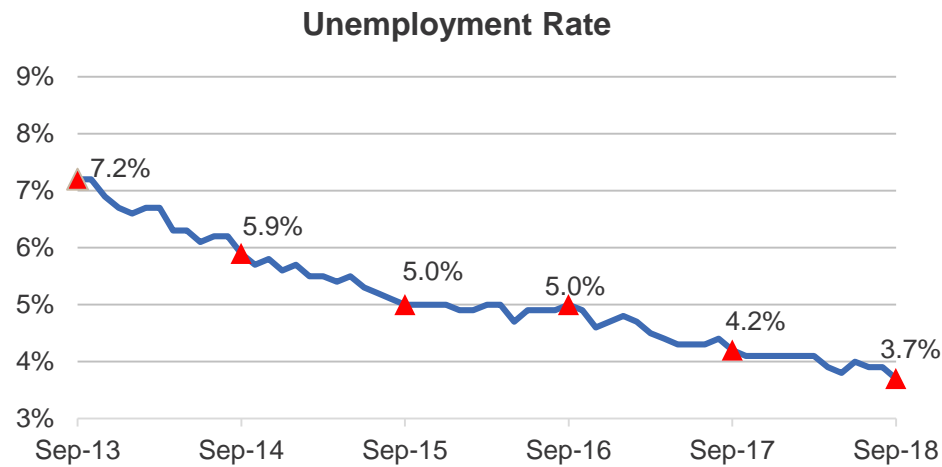
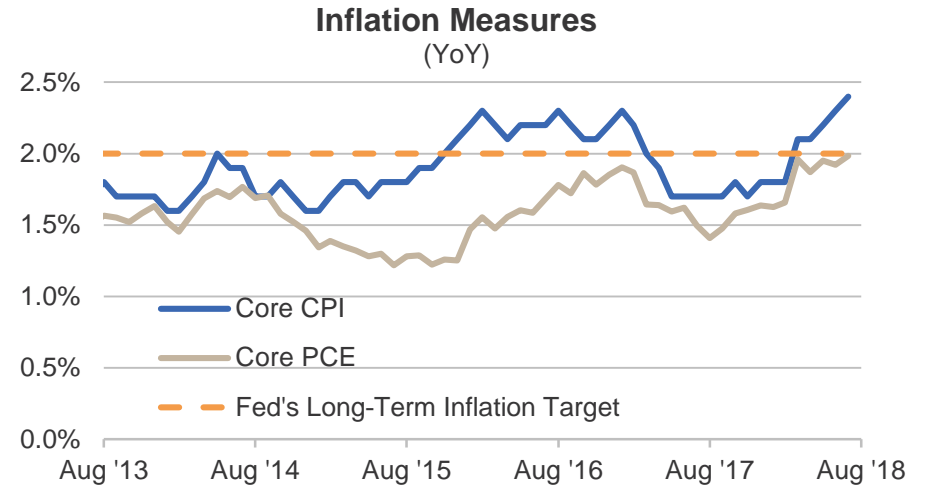
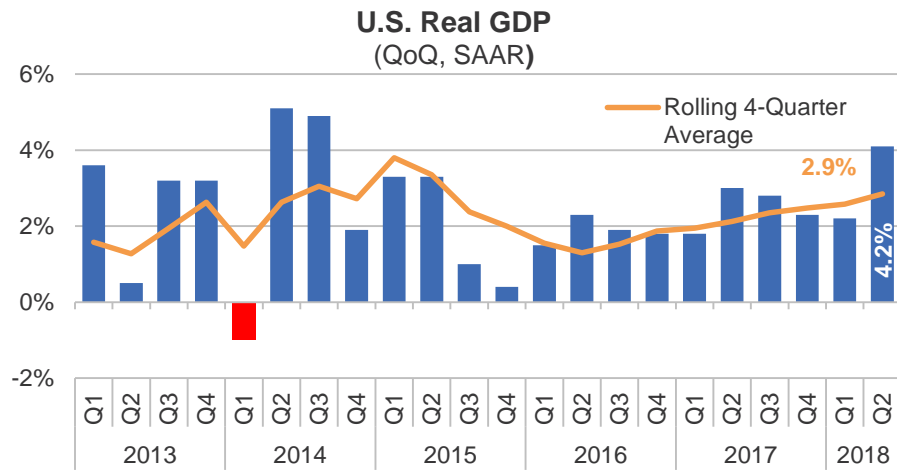
213 Market Street

Harrisburg, PA 17101-2141

717-232-2723

Market Update

Economic Summary



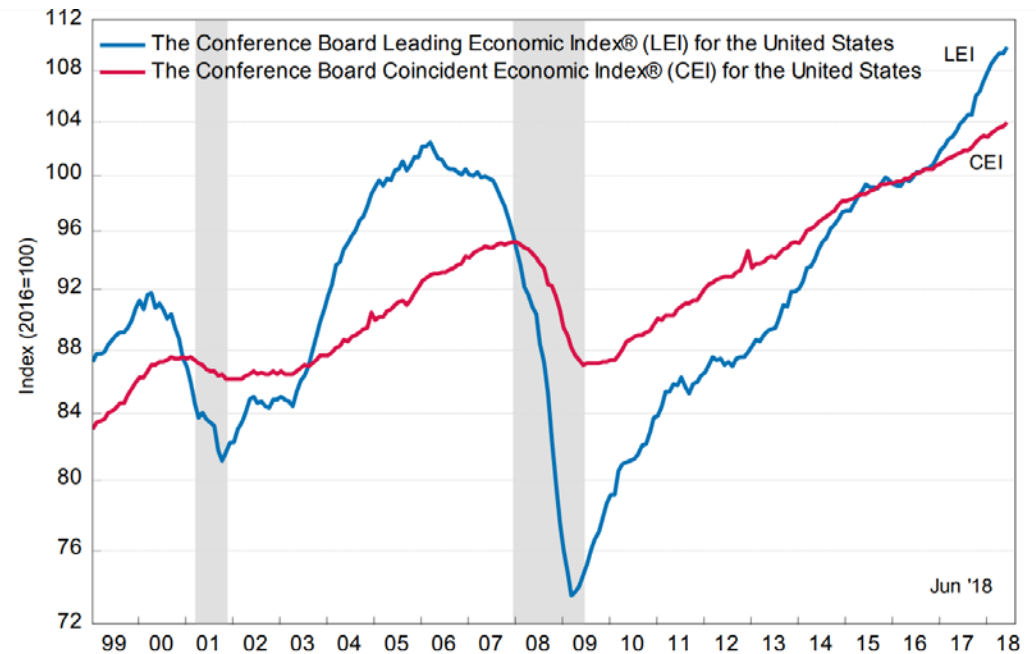
Source: Bloomberg, data available as of 9/30/2018. SAAR is seasonally adjusted annualized rate.

Where Are We in the Economic Cycle?

Different Indicators Give Differing Views

Duration	Length of cycle	Late
Slack	Labor market slack	Late
	Output market slack	Late
Cost pressures	Wage growth	Mid
	Unit labor cost growth	Early
Cyclical demand	Resi investment/GDP	Early
	Housing starts	Mid
	Consumer durables/GDP	Early
	Capital spending	Mid
Confidence	Cyclically adj. confidence	Mid
Leverage	Household leverage	Early
	Most levered companies	Mid
Credit	Bond default rates	Mid
	Loan delinquencies	Mid
	Bank lending standards	Mid
Profits	S&P 500 margins	Late
	Earnings rel. to normalized	Mid

The Conference Board Leading Economic Index Continues to Rise



Latest LEI Trough March 2009, Latest CEI Trough June 2009

Shaded areas represent recessions as determined by the NBER Business Cycle Dating Committee.

- Supports the continuing solid growth in the economy
- Suggests no recession in the near-term

Source (left): Wall Street Journal; Deutsche Bank. Source (right): Conference Board.

Treasury Yields Continue to Rise

- The third quarter marked the tenth straight quarterly rise in the 2-year yield as the U.S. economy remained strong and the Federal Reserve continued quantitative tightening, raising the federal funds target rate by 25 basis points for the third time this year at its September meeting.
- The 2-year Treasury increased by 29 basis points to 2.82% in the third quarter.

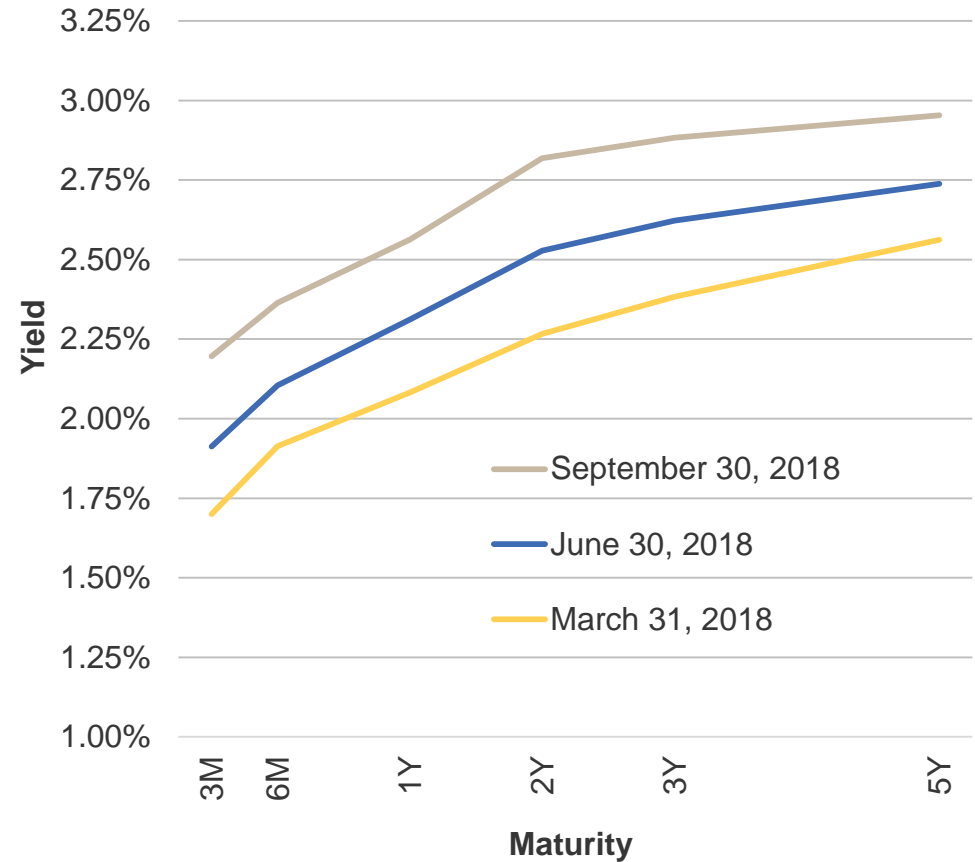
2-Year U.S. Treasury



Source: Bloomberg, as of 9/30/2018.

U.S. Treasury Curve

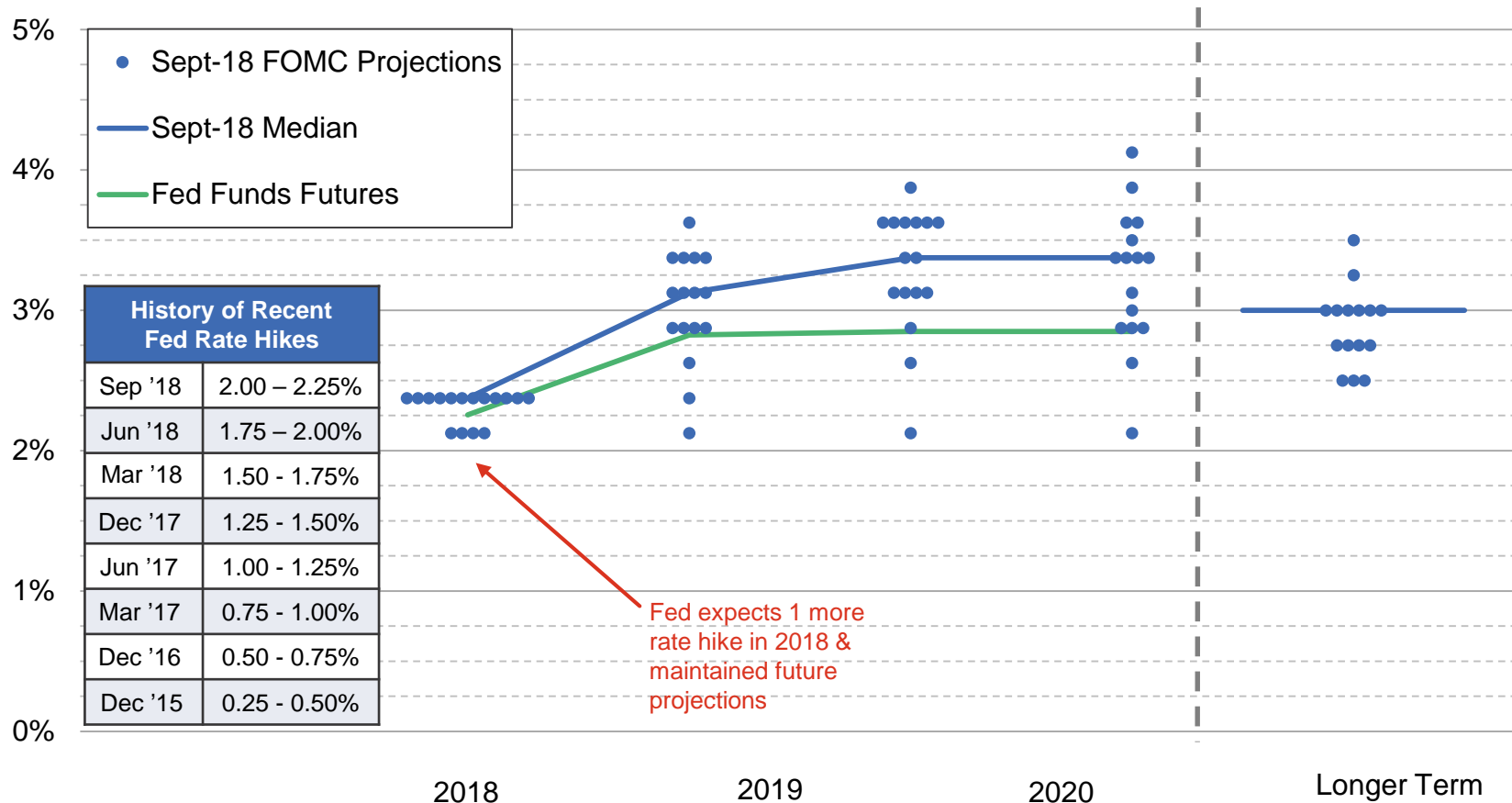
	3Q2018 9/30/18	2Q2018 6/30/18	1Q2018 3/31/18
3 month	2.20%	1.91%	1.70%
6 month	2.36%	2.10%	1.91%
1 year	2.56%	2.31%	2.08%
2 year	2.82%	2.53%	2.27%
3 year	2.88%	2.62%	2.38%
5 year	2.95%	2.74%	2.56%



Source: Bloomberg, as of 9/30/2018.

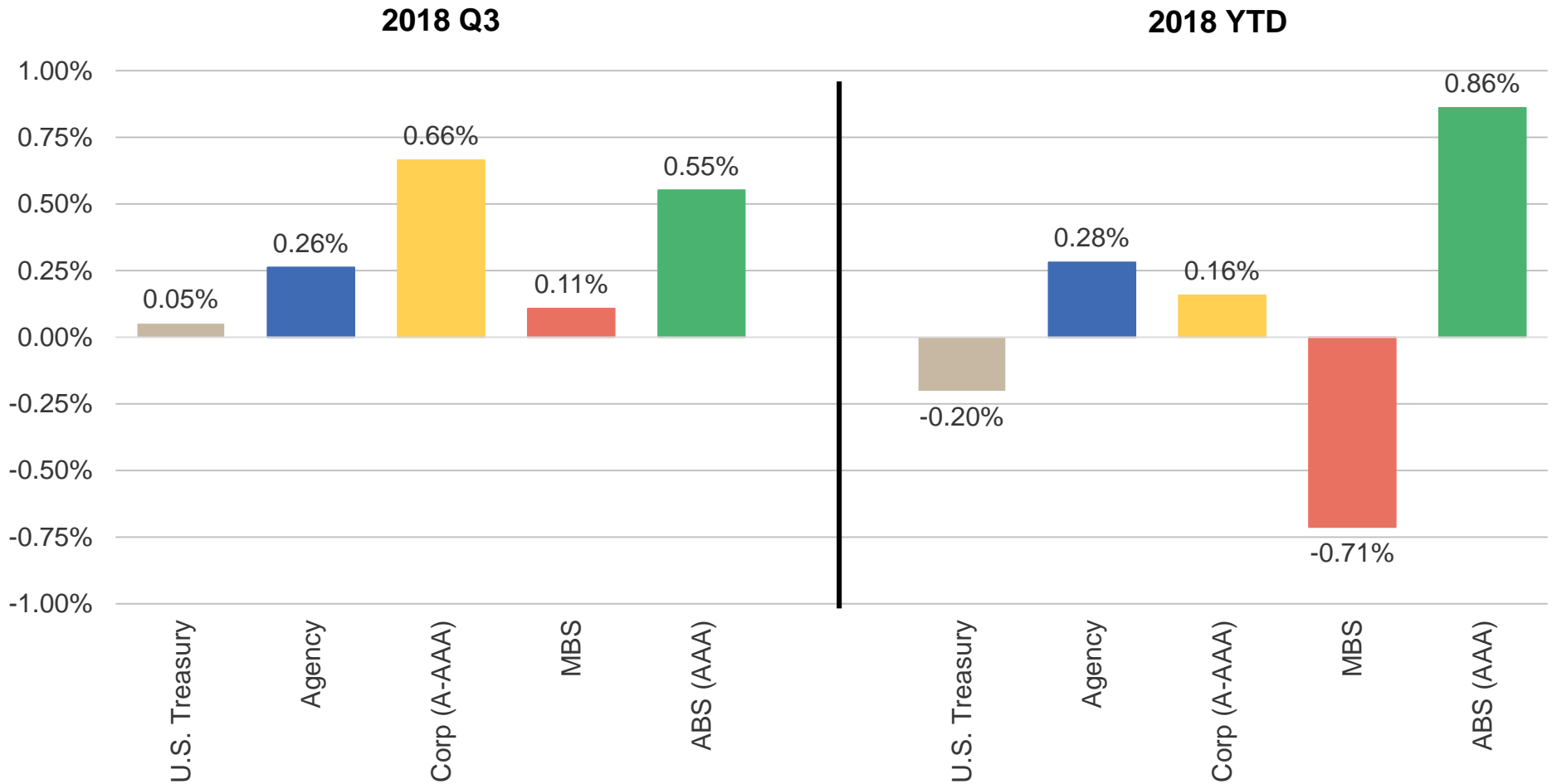
FOMC “Dot Plot” – A Third 2018 Rate Hike in September

Fed Participants’ Assessments of ‘Appropriate’ Monetary Policy September 2018



Source: Federal Reserve and Bloomberg. Individual dots represent each Fed members’ judgment of the midpoint of the appropriate target range for the federal funds rate at each year-end. Fed funds futures as of 9/26/2018.

Sector Returns 1-5 Year Indices



Source: ICE BofAML Indices. MBS and ABS indices are 0-5 year, based on weighted average life. As of 9/30/2018.

Investment Strategy & Portfolio Review

Portfolio Recap

- ◆ We positioned portfolios with a defensive duration posture for the majority of the past two quarters in light of the Fed's impact on short-term rates. This has benefited portfolio returns as yields across the curve approached new highs for this cycle. Because the yield curve is so flat, holding shorter maturities resulted in very little yield concession. On balance, the tradeoff between slightly lower yields (by being short of the benchmark) and being less exposed to the negative market value impact of the rise in rates during the quarter (from a shorter duration) generally resulted in outperformance vs. benchmarks.
- ◆ After a weaker Q2, strong economic fundamentals gave investors confidence in corporate and other non-government sectors. Most investment-grade sectors contributed positive excess returns (returns in excess of similar-duration Treasuries) to fixed-income portfolios for the quarter.
 - As has been the case for some time, federal agency yield spreads remained extremely narrow throughout the quarter. We generally underweighted agencies in favor of U.S. Treasuries or other sectors.
 - After adding to supranational allocations in the first half of the year, a sharp decline in issuance caused yield spreads to narrow, reducing their attractiveness. The result was a strong performance for the sector but few new opportunities.
 - In the corporate sector, strong economic tailwinds created a favorable investment landscape. Corporate returns dominated their government counterparts, adding significant value to portfolios in Q3.
 - We actively sought to increase allocations to asset-backed securities (ABS). Our view of the ABS sector was that it remained a high-quality diversifier to corporate allocations, providing incremental income, with a high degree of downside protection given the sector's strong structural protections and AAA ratings. During Q3, the sector provided attractive excess returns.
 - After providing several consecutive quarters of incremental income relative to short-term government alternatives, yield spreads on commercial paper and negotiable bank certificates of deposit grinded to 12-month tights. Our strategy in Q3 was to be more selective with regard to issuer/maturity and wait for the next Fed rate hike (which occurred September 26) before reassessing value in short credit instruments.
 - Our view of mortgage-backed securities (MBS) remained cautious. As such, our allocations to MBS were generally small and focused on structures with limited extension risk such as shorter maturity pass-throughs and collateralized mortgage obligations (CMOs), agency-backed commercial mortgage-backed securities (CMBS), and MBS with higher coupons, all of which carry less downside risk in a rising rate environment.

Reserve Portfolio

Sector Allocation and Compliance

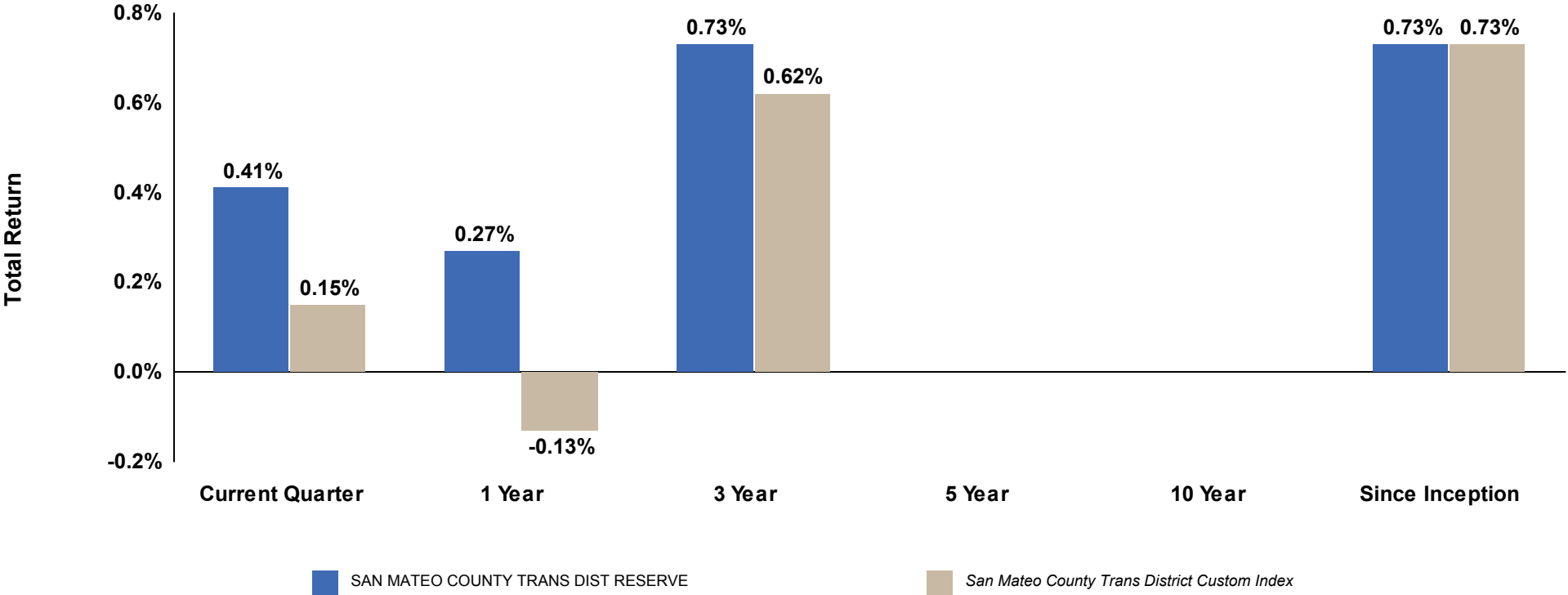
- The Reserve portfolio is in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value as of September 30, 2018	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$25,042,210	27.8%	100%	✓
Federal Agency/GSE	\$9,039,080	10.0%	100%	✓
Federal Agency/CMO	\$2,909,652	3.2%	20%	✓
Corporate Notes	\$22,572,045	25.1%	30%	✓
Negotiable CDs	\$9,564,164	10.0%	10%	✓
Asset-Backed Securities	\$13,846,687	15.4%	30%	✓
Commercial Paper	\$6,477,361	7.2%	15%	✓
Securities Sub-Total	\$89,451,199	98.7%		
Accrued Interest	\$401,528			
Securities Total	\$89,852,727			
Money Market Fund	\$651,481	0.7%	10%	✓
Total Investments	\$90,504,208	100.0%		

Detail may not add to total due to rounding.

Portfolio Performance* (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/15) **
			1 Year	3 Year	5 Year	10 Year	
SAN MATEO COUNTY TRANS DIST RESERVE	1.96	0.41%	0.27%	0.73%	-	-	0.73%
San Mateo County Trans District Custom Index	2.09	0.15%	-0.13%	0.62%	-	-	0.73%
Difference		0.26%	0.40%	0.11%	-	-	0.00%



* Portfolio performance is gross of fees unless otherwise indicated. ** Since Inception performance is not shown for periods less than one year.

Portfolio Earnings

Quarter-Ended September 30, 2018

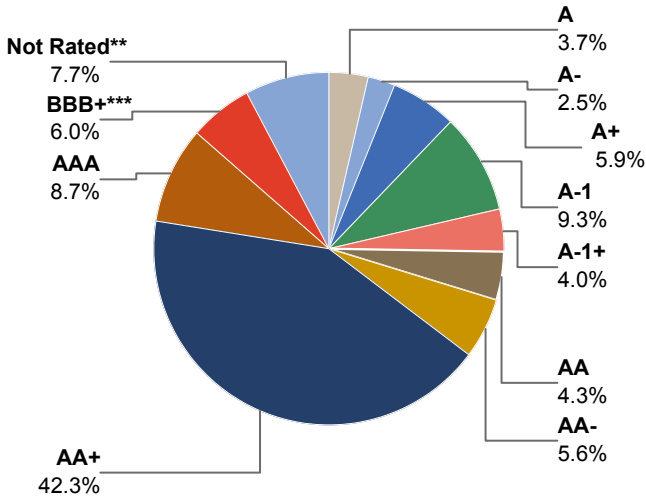
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$89,165,920.73	\$90,425,408.58
Net Purchases/Sales	\$361,762.43	\$361,762.43
Change in Value	(\$76,484.39)	\$6,196.91
Ending Value (09/30/2018)	\$89,451,198.77	\$90,793,367.92
Interest Earned	\$445,166.88	\$445,166.88
Portfolio Earnings	\$368,682.49	\$451,363.79

Portfolio Statistics

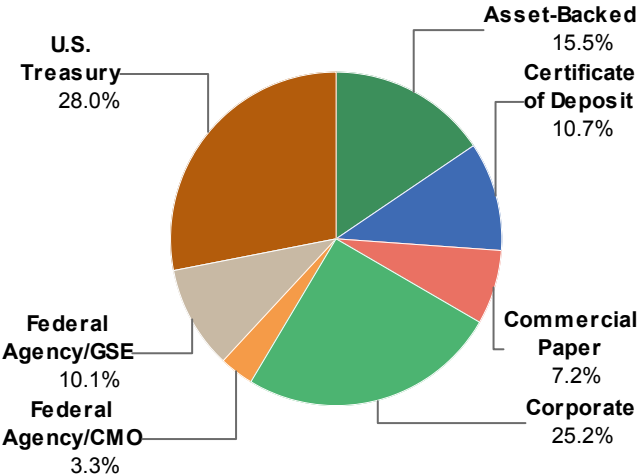
As of September 30, 2018

Par Value:	\$90,973,634
Total Market Value:	\$90,504,208
Security Market Value:	\$89,451,199
Accrued Interest:	\$401,528
Cash:	\$651,481
Amortized Cost:	\$90,793,368
Yield at Market:	2.85%
Yield at Cost:	2.13%
Effective Duration:	1.96 Years
Duration to Worst:	2.02 Years
Average Maturity:	2.36 Years
Average Credit: *	AA

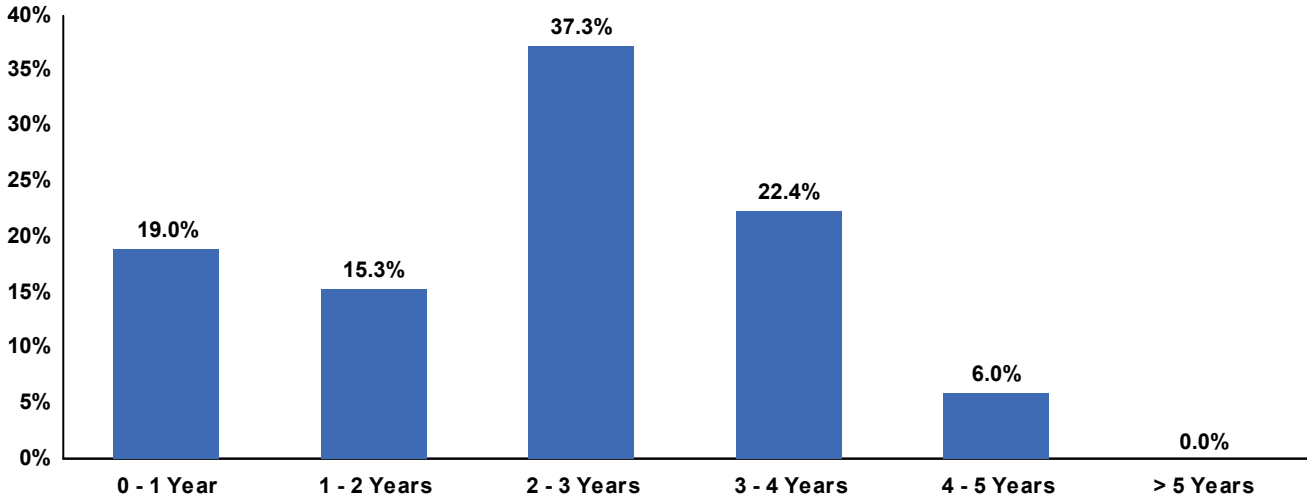
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



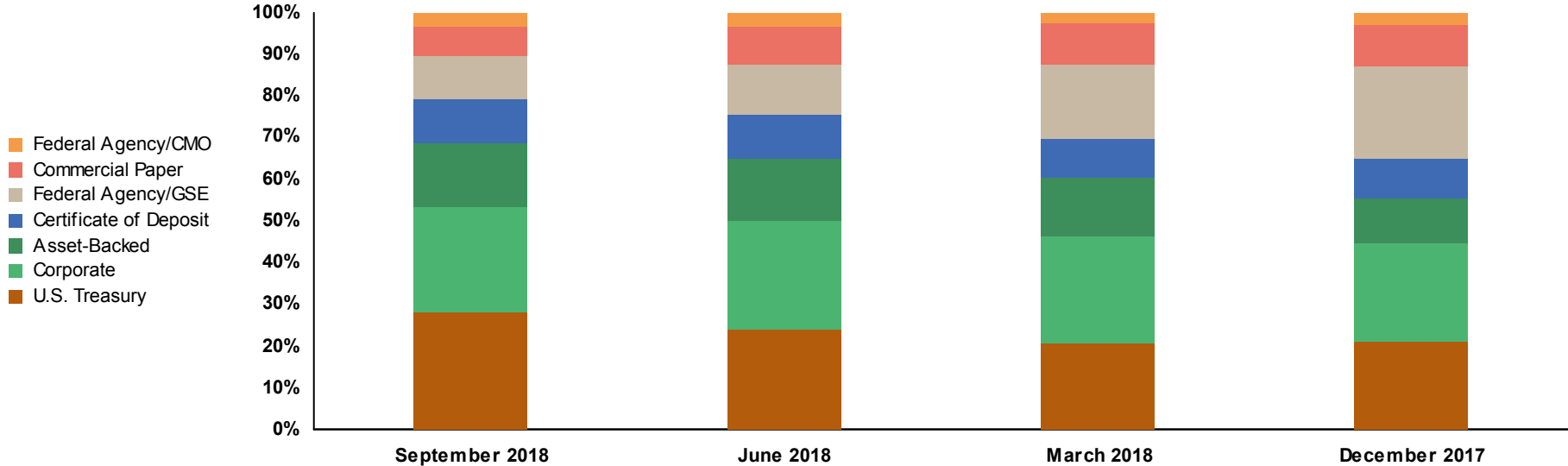
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch

Sector Allocation

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	25.0	28.0%	21.2	23.8%	18.4	20.7%	18.8	21.2%
Corporate	22.6	25.2%	23.4	26.1%	22.7	25.5%	20.9	23.4%
Asset-Backed	13.8	15.5%	13.0	14.6%	12.4	13.9%	9.3	10.5%
Certificate of Deposit	9.6	10.7%	9.6	10.7%	8.6	9.7%	8.7	9.8%
Federal Agency/GSE	9.0	10.1%	10.8	12.2%	15.7	17.7%	19.6	22.0%
Commercial Paper	6.5	7.2%	8.0	9.0%	8.9	10.0%	8.9	10.1%
Federal Agency/CMO	2.9	3.3%	3.2	3.6%	2.2	2.5%	2.6	3.0%
Total	\$89.5	100.0%	\$89.2	100.0%	\$89.0	100.0%	\$88.9	100.0%

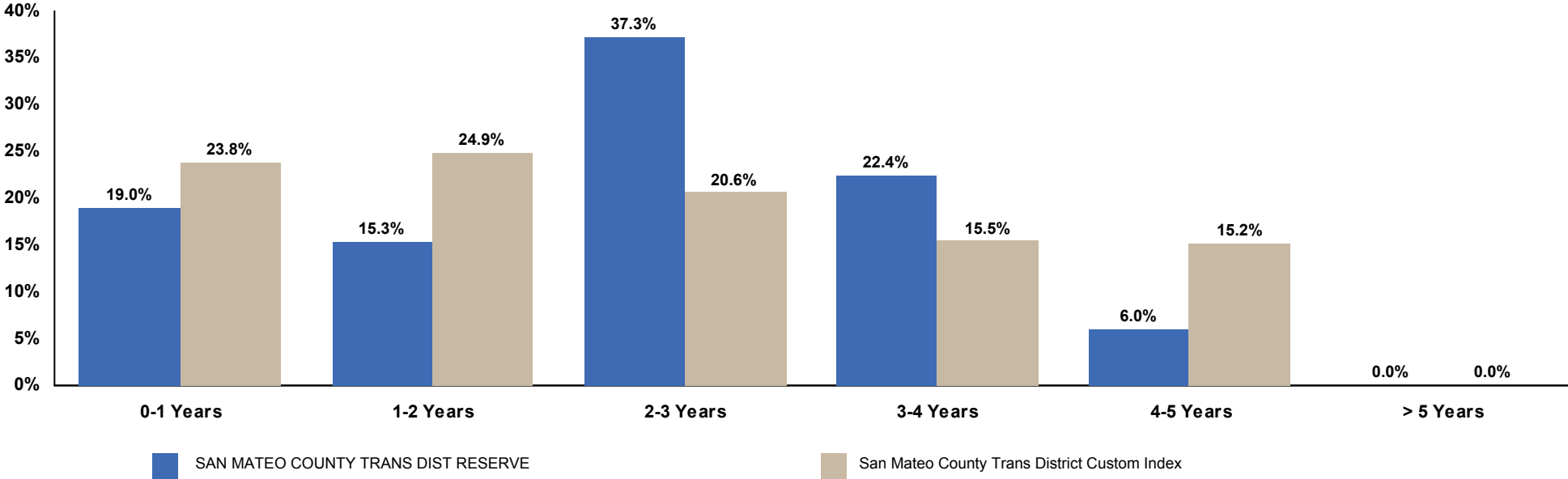


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
SAN MATEO COUNTY TRANS DIST RESERVE	2.85%	2.36 yrs	19.0%	15.3%	37.3%	22.4%	6.0%	0.0%
San Mateo County Trans District Custom Index	2.76%	2.26 yrs	23.8%	24.9%	20.6%	15.5%	15.2%	0.0%



Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	25,042,210	28.0%
FANNIE MAE	5,793,418	6.5%
TOYOTA MOTOR CORP	4,428,947	5.0%
CITIGROUP INC	4,212,071	4.7%
FEDERAL HOME LOAN BANKS	3,867,935	4.3%
AMERICAN EXPRESS CO	3,080,214	3.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	2,622,511	2.9%
ALLY AUTO RECEIVABLES TRUST	2,466,890	2.8%
FREDDIE MAC	2,287,379	2.6%
ING GROUP NV	2,076,079	2.3%
MORGAN STANLEY	1,867,554	2.1%
BANK OF NOVA SCOTIA	1,801,171	2.0%
SVENSKA HANDELSBANKEN AB	1,795,356	2.0%
AMERICAN HONDA FINANCE	1,791,661	2.0%
BERKSHIRE HATHAWAY INC	1,790,815	2.0%
DEXIA GROUP	1,778,771	2.0%
SWEDBANK AB	1,764,574	2.0%
GOLDMAN SACHS GROUP INC	1,675,195	1.9%

Top 5 = 48.5%

Top 10 = 62.5%

Issuer	Market Value (\$)	% of Portfolio
ROYAL BANK OF CANADA	1,508,076	1.7%
SUMITOMO MITSUI FINANCIAL GROUP INC	1,496,157	1.7%
CANADIAN IMPERIAL BANK OF COMMERCE	1,198,830	1.3%
FORD CREDIT AUTO OWNER TRUST	1,189,187	1.3%
PFIZER INC	1,169,045	1.3%
JP MORGAN CHASE & CO	927,786	1.0%
IBM CORP	889,860	1.0%
MICROSOFT CORP	889,083	1.0%
BANK OF AMERICA CO	886,352	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	883,806	1.0%
WAL-MART STORES INC	880,844	1.0%
JOHN DEERE OWNER TRUST	874,689	1.0%
APPLE INC	806,275	0.9%
UNILEVER PLC	718,014	0.8%
CATERPILLAR INC	634,240	0.7%
PEPSICO INC	583,979	0.7%
CHARLES SCHWAB	570,071	0.6%
HOME DEPOT INC	442,807	0.5%
DEERE & COMPANY	440,925	0.5%
BB&T CORPORATION	439,208	0.5%
CARMAX AUTO OWNER TRUST	419,995	0.5%

Issuer	Market Value (\$)	% of Portfolio
GM FINANCIAL SECURITIZED TERM	399,235	0.5%
THE WALT DISNEY CORPORATION	374,832	0.4%
HERSHEY COMPANY	359,863	0.4%
HONDA AUTO RECEIVABLES	325,294	0.4%
Grand Total:	89,451,199	100.0%

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/18	7/2/18	2,100,000	4497W1Q82	ING (US) FUNDING LLC COMM PAPER	0.00%	3/8/19	2,063,542.25	2.55%	
7/11/18	7/18/18	400,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	399,906.72	3.03%	
7/18/18	7/25/18	420,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	419,942.75	3.36%	
7/20/18	7/20/18	1,000,000	62479MRG0	MUFG BANK LTD/NY COMM PAPER	0.00%	4/16/19	980,725.00	2.62%	
8/1/18	8/3/18	1,600,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	1,555,016.30	2.86%	
9/5/18	9/7/18	2,500,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	2,397,656.25	2.76%	
Total BUY		8,020,000					7,816,789.27		
INTEREST									
7/1/18	7/25/18	1,858,071	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	4,223.86		
7/1/18	7/25/18	266,505	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	389.86		
7/1/18	7/25/18	600,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,780.00		
7/1/18	7/25/18	450,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	1,158.75		
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			2,741.36		
7/6/18	7/6/18	450,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	5,962.50		
7/9/18	7/9/18	440,000	89236TDM4	TOYOTA MOTOR CREDIT CORP	1.70%	1/9/19	3,740.00		
7/10/18	7/10/18	900,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	11,025.00		
7/10/18	7/10/18	1,800,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	17,104.50		
7/14/18	7/14/18	2,700,000	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	15,187.50		
7/15/18	7/15/18	1,200,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,670.00		
7/15/18	7/15/18	450,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	648.75		
7/15/18	7/15/18	1,800,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,640.00		
7/15/18	7/15/18	600,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	910.00		
7/15/18	7/15/18	1,445,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,143.42		

SAN MATEO COUNTY TRANS DIST RESERVE

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/18	7/15/18	405,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	573.75		
7/15/18	7/15/18	285,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	631.75		
7/15/18	7/15/18	450,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	881.25		
7/15/18	7/15/18	650,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,581.67		
7/15/18	7/15/18	680,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	929.33		
7/15/18	7/15/18	1,510,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	3,359.75		
7/17/18	7/17/18	1,550,000	17305EGA7	CITIBANK ABS 2017-A2 A2	1.74%	1/19/21	13,485.00		
7/18/18	7/18/18	330,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	492.25		
7/20/18	7/20/18	900,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	10,582.50		
7/24/18	7/24/18	900,000	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	20,250.00		
7/24/18	7/24/18	1,800,000	6174467P8	MORGAN STANLEY CORP NOTE	5.50%	7/24/20	49,500.00		
7/27/18	7/27/18	1,600,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	42,000.00		
7/30/18	7/30/18	600,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	4,500.00		
7/31/18	7/31/18	750,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	7,500.00		
8/1/18	8/1/18	450,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	4,837.50		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			363.98		
8/1/18	8/25/18	450,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	1,158.75		
8/1/18	8/25/18	1,761,093	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	3,930.92		
8/1/18	8/25/18	262,909	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	360.62		
8/1/18	8/25/18	600,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,840.70		
8/5/18	8/5/18	900,000	44932HAG8	IBM CORP CORP NOTES	2.65%	2/5/21	11,858.75		
8/6/18	8/6/18	900,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	8,325.00		
8/14/18	8/14/18	1,800,000	084670BL1	BERKSHIRE HATHAWAY INC GLOBAL NOTES	2.10%	8/14/19	18,900.00		
8/15/18	8/15/18	1,800,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,640.00		
8/15/18	8/15/18	450,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	881.25		
8/15/18	8/15/18	285,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	631.75		
8/15/18	8/15/18	650,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,581.67		
8/15/18	8/15/18	420,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	730.33		
8/15/18	8/15/18	450,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	648.75		
8/15/18	8/15/18	680,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	929.33		

SAN MATEO COUNTY TRANS DIST RESERVE

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/18	8/15/18	1,510,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	3,359.75		
8/15/18	8/15/18	1,800,000	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	20,250.00		
8/15/18	8/15/18	600,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	910.00		
8/15/18	8/15/18	1,200,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,670.00		
8/15/18	8/15/18	1,445,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,143.42		
8/15/18	8/15/18	405,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	573.75		
8/16/18	8/16/18	400,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	939.56		
8/17/18	8/17/18	475,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	2,968.75		
8/17/18	8/17/18	1,525,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	9,531.25		
8/18/18	8/18/18	330,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	492.25		
8/28/18	8/28/18	850,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	6,375.00		
8/31/18	8/31/18	410,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	2,818.75		
8/31/18	8/31/18	1,000,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	10,000.00		
8/31/18	8/31/18	2,200,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	22,000.00		
8/31/18	8/31/18	1,500,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	15,000.00		
9/1/18	9/25/18	450,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	1,158.75		
9/1/18	9/25/18	582,856	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	1,760.22		
9/1/18	9/25/18	1,758,697	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	3,925.57		
9/1/18	9/25/18	178,935	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	245.44		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			200.07		
9/4/18	9/4/18	380,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	3,705.00		
9/4/18	9/4/18	650,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	6,012.50		
9/15/18	9/15/18	450,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	881.25		
9/15/18	9/15/18	680,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	929.33		
9/15/18	9/15/18	405,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	573.75		
9/15/18	9/15/18	1,800,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	2,640.00		
9/15/18	9/15/18	285,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	631.75		
9/15/18	9/15/18	375,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	6,011.46		
9/15/18	9/15/18	650,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	1,581.67		
9/15/18	9/15/18	1,510,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	3,359.75		

SAN MATEO COUNTY TRANS DIST RESERVE

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/18	9/15/18	450,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	648.75		
9/15/18	9/15/18	1,445,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	2,143.42		
9/15/18	9/15/18	420,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	1,095.50		
9/15/18	9/15/18	1,200,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	1,670.00		
9/15/18	9/15/18	600,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	910.00		
9/15/18	9/15/18	515,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	8,255.74		
9/16/18	9/16/18	400,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	1,006.67		
9/18/18	9/18/18	330,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	492.25		
9/22/18	9/22/18	725,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	9,968.75		
9/26/18	9/26/18	880,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	4,400.00		
9/28/18	9/28/18	440,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	3,025.00		
9/29/18	9/29/18	580,000	3137EAEJ4	FHLMC NOTES	1.62%	9/29/20	4,712.50		

Total INTEREST **73,019,065** **458,189.62**

MATURITY

7/2/18	7/2/18	1,800,000	4497W1G26	ING (US) FUNDING LLC COMM PAPER	0.00%	7/2/18	1,800,000.00		0.00
7/20/18	7/20/18	1,000,000	06538CGL9	MUFG BANK LTD/NY COMM PAPER	0.00%	7/20/18	1,000,000.00		0.00

Total MATURITY **2,800,000** **2,800,000.00** **0.00**

PAYDOWNS

7/1/18	7/25/18	3,596	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	3,595.98		0.00
7/1/18	7/25/18	96,978	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	96,977.72		0.00
8/1/18	8/25/18	83,974	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	83,973.56		0.00
8/1/18	8/25/18	17,144	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	17,143.56		0.00
8/1/18	8/25/18	2,396	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	2,395.78		0.00
9/1/18	9/25/18	24,972	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	24,972.25		0.00

SAN MATEO COUNTY TRANS DIST RESERVE

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/18	9/25/18	16,396	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	16,395.76		0.00
9/1/18	9/25/18	2,405	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	2,405.06		0.00
9/15/18	9/15/18	18,082	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	18,081.81		0.00
Total PAYDOWNS		265,941					265,941.48		0.00
SELL									
7/11/18	7/18/18	150,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	147,816.17	2.52%	(2,599.05)
7/18/18	7/25/18	420,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	414,080.33	2.52%	(7,166.27)
8/1/18	8/3/18	1,250,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	1,232,747.22	2.54%	(21,248.65)
9/5/18	9/7/18	800,000	24422ETM1	JOHN DEERE CAPITAL CORP	1.65%	10/15/18	804,726.67	2.21%	(448.34)
9/6/18	9/7/18	1,800,000	09659CKK3	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	10/19/18	1,795,506.00	2.15%	(210.00)
Total SELL		4,420,000					4,394,876.39		-31,672.31

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 04/30/2012 1.250% 04/30/2019	912828ST8	65,000.00	AA+	Aaa	3/24/2015	3/25/2015	64,987.30	1.25	340.01	64,998.19	64,550.59
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	255,000.00	AA+	Aaa	12/4/2015	12/7/2015	251,702.93	1.68	1,178.33	253,747.24	249,132.96
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	750,000.00	AA+	Aaa	5/17/2016	5/18/2016	775,283.20	1.18	2,527.17	761,170.41	739,248.00
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	410,000.00	AA+	Aaa	6/28/2016	6/29/2016	417,495.32	0.93	482.77	413,476.27	399,013.23
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	1,640,000.00	AA+	Aaa	1/3/2017	1/5/2017	1,607,456.25	1.86	9,436.68	1,620,240.84	1,579,525.00
US TREASURY NOTES DTD 05/31/2016 1.375% 05/31/2021	912828R77	1,400,000.00	AA+	Aaa	3/15/2017	3/17/2017	1,363,632.81	2.02	6,469.26	1,376,622.87	1,346,406.60
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,000,000.00	AA+	Aaa	4/3/2017	4/5/2017	1,007,734.38	1.82	1,712.71	1,005,193.15	975,547.00
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	1,500,000.00	AA+	Aaa	6/27/2017	6/29/2017	1,516,347.66	1.73	2,569.06	1,511,553.89	1,463,320.50
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	2,200,000.00	AA+	Aaa	7/6/2017	7/11/2017	2,213,320.31	1.85	3,767.96	2,209,498.48	2,146,203.40
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,550,000.00	AA+	Aaa	8/1/2017	8/3/2017	1,520,271.48	1.72	8,108.02	1,528,199.64	1,475,345.80
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	3,100,000.00	AA+	Aaa	8/30/2017	8/31/2017	3,051,078.13	1.64	16,216.03	3,063,508.26	2,950,691.60
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	1,100,000.00	AA+	Aaa	10/5/2017	10/10/2017	1,074,519.53	1.85	5,754.08	1,080,478.58	1,047,019.60
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,270,000.00	AA+	Aaa	12/4/2017	12/6/2017	1,256,803.91	2.12	9,965.01	1,259,177.24	1,225,401.41
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	3,850,000.00	AA+	Aaa	5/3/2018	5/7/2018	3,726,980.47	2.73	30,208.90	3,738,753.83	3,714,799.55
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,800,000.00	AA+	Aaa	1/3/2018	1/4/2018	1,777,148.44	2.18	14,123.64	1,780,925.76	1,736,789.40

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	2,500,000.00	AA+	Aaa	9/5/2018	9/7/2018	2,395,117.19	2.76	5,188.52	2,396,774.35	2,381,152.50
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	1,600,000.00	AA+	Aaa	8/1/2018	8/3/2018	1,551,875.00	2.86	8,592.39	1,553,534.46	1,548,062.40
Security Type Sub-Total		25,990,000.00					25,571,754.31	2.10	126,640.54	25,617,853.46	25,042,209.54
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	153,962.82	AA+	Aaa	10/7/2015	10/30/2015	155,504.60	1.08	211.19	154,167.33	153,377.15
FNA SERIES 2014-M6 A2 DTD 06/01/2014 2.679% 05/25/2021	3136AJ7G5	1,756,291.96	AA+	Aaa	12/12/2016	12/15/2016	1,791,829.43	1.70	3,920.20	1,767,654.54	1,735,959.72
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	566,460.68	AA+	Aaa	4/11/2018	4/30/2018	577,728.15	2.27	1,680.50	576,492.88	571,804.10
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	450,000.00	AA+	Aaa	4/4/2018	4/9/2018	453,832.03	2.61	1,158.75	453,357.89	448,511.36
Security Type Sub-Total		2,926,715.46					2,978,894.21	1.92	6,970.64	2,951,672.64	2,909,652.33
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	880,000.00	AA+	Aaa	9/8/2016	9/9/2016	879,234.40	1.03	122.22	879,749.31	865,744.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	850,000.00	AA+	Aaa	2/24/2017	2/28/2017	849,456.00	1.52	1,168.75	849,741.59	835,463.30
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	1,300,000.00	AA+	Aaa	4/19/2017	4/20/2017	1,295,554.00	1.49	7,994.10	1,297,674.30	1,272,271.00
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	600,000.00	AA+	Aaa	7/28/2017	8/1/2017	598,182.00	1.60	1,525.00	598,879.54	586,344.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	440,000.00	AA+	Aaa	9/7/2017	9/8/2017	438,587.60	1.48	50.42	439,071.44	427,611.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLMC NOTES DTD 09/29/2017 1.625% 09/29/2020	3137EAEJ4	580,000.00	AA+	Aaa	9/28/2017	9/29/2017	578,950.20	1.69	52.36	579,296.20	566,596.20
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	2,700,000.00	AA+	Aaa	7/14/2016	7/15/2016	2,683,581.30	1.25	6,496.88	2,690,721.40	2,574,579.60
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	475,000.00	AA+	Aaa	8/17/2016	8/19/2016	473,375.03	1.32	725.69	474,050.71	453,736.63
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	1,525,000.00	AA+	Aaa	8/17/2016	8/19/2016	1,518,823.75	1.33	2,329.86	1,521,391.45	1,456,733.38
Security Type Sub-Total		9,350,000.00					9,315,744.28	1.37	20,465.28	9,330,575.94	9,039,079.91
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 01/09/2017 1.700% 01/09/2019	89236TDM4	440,000.00	AA-	Aa3	1/4/2017	1/9/2017	439,846.00	1.72	1,703.78	439,978.77	439,061.48
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/14/2014 2.100% 08/14/2019	084670BL1	1,800,000.00	AA	Aa2	12/20/2016	12/23/2016	1,810,188.00	1.88	4,935.00	1,803,413.12	1,790,814.60
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 09/09/2014 2.250% 08/15/2019	02665WAH4	1,800,000.00	A+	A2	12/15/2016	12/20/2016	1,808,946.00	2.06	5,175.00	1,803,000.83	1,791,660.60
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	670,000.00	AA-	Aa3	10/13/2016	10/18/2016	669,665.00	1.57	4,702.10	669,881.29	661,127.86
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	1,185,000.00	AA	A1	11/14/2016	11/21/2016	1,184,146.80	1.72	5,931.58	1,184,657.38	1,169,045.16
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	900,000.00	BBB+	Baa1	1/4/2017	1/10/2017	899,640.00	2.46	4,961.25	899,843.85	892,143.00
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	900,000.00	AAA	Aaa	1/30/2017	2/6/2017	899,397.00	1.87	2,543.75	899,725.13	889,083.00

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	380,000.00	A+	A2	3/1/2017	3/6/2017	379,901.20	1.96	555.75	379,952.18	374,831.62
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	820,000.00	AA+	Aa1	5/4/2017	5/11/2017	819,163.60	1.84	5,740.00	819,545.24	806,274.84
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	450,000.00	A	A2	5/24/2017	6/5/2017	449,739.00	1.82	2,610.00	449,852.33	442,806.75
MORGAN STANLEY CORP NOTE DTD 07/26/2010 5.500% 07/24/2020	6174467P8	1,800,000.00	BBB+	A3	11/7/2016	11/10/2016	2,009,250.00	2.21	18,425.00	1,904,559.05	1,867,554.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	650,000.00	A	A3	9/5/2017	9/7/2017	649,454.00	1.88	901.88	649,644.94	634,240.10
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	900,000.00	AA	Aa2	10/11/2017	10/20/2017	898,695.00	1.95	5,035.00	899,072.78	880,843.50
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	450,000.00	A-	A2	10/23/2017	10/26/2017	449,793.00	2.17	1,612.50	449,845.92	439,207.65
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	900,000.00	A+	A1	2/1/2018	2/6/2018	899,559.00	2.67	3,710.00	899,651.85	889,859.70
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	375,000.00	A	A2	2/21/2018	2/26/2018	374,583.75	2.94	483.33	374,666.04	372,390.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	515,000.00	A	A2	4/12/2018	4/19/2018	512,821.55	3.05	663.78	513,162.29	511,415.60
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	725,000.00	A+	A1	3/19/2018	3/22/2018	721,295.25	2.93	498.44	721,920.68	718,013.90
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	660,000.00	AA-	Aa3	4/10/2018	4/13/2018	659,736.00	2.96	9,086.00	659,775.57	656,975.22
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	600,000.00	A+	A1	10/5/2017	10/10/2017	599,880.00	2.01	5,533.33	599,911.87	583,978.80

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	100,000.00	A-	A3	11/1/2017	11/3/2017	100,776.00	2.39	1,181.25	100,578.23	98,394.70
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	360,000.00	A	A1	5/3/2018	5/10/2018	359,751.60	3.12	4,371.00	359,783.42	359,862.84
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	900,000.00	BBB+	A3	5/14/2018	5/17/2018	899,847.00	3.38	11,306.25	899,865.20	900,526.50
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	570,000.00	A	A2	5/17/2018	5/22/2018	569,982.90	3.25	6,638.13	569,984.62	570,070.68
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	1,600,000.00	BBB+	A3	11/22/2016	11/28/2016	1,765,872.00	2.86	14,933.33	1,702,995.68	1,675,195.20
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	550,000.00	A-	A3	9/13/2017	9/18/2017	550,000.00	2.33	6,402.00	550,000.00	538,094.15
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	450,000.00	A	A2	3/10/2017	3/15/2017	448,015.50	2.75	2,815.63	448,631.77	440,925.30
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2012 4.500% 01/24/2022	46625HJD3	900,000.00	A-	A3	5/23/2017	5/26/2017	973,638.00	2.62	7,537.50	953,274.11	927,785.70
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	250,000.00	A-	A3	5/14/2018	5/17/2018	250,000.00	3.50	3,256.01	250,000.00	249,862.75
Security Type Sub-Total		22,600,000.00					23,053,583.15	2.34	143,248.57	22,857,174.14	22,572,045.20
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 03/09/2018 0.000% 12/04/2018	06538CM40	800,000.00	A-1	P-1	3/9/2018	3/9/2018	785,780.00	2.41	0.00	796,629.34	796,600.80
ING (US) FUNDING LLC COMM PAPER DTD 06/12/2018 0.000% 03/08/2019	4497W1Q82	2,100,000.00	A-1	P-1	7/2/2018	7/2/2018	2,063,542.25	2.55	0.00	2,076,866.15	2,076,078.90
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2018 0.000% 03/11/2019	62479MQB2	850,000.00	A-1	P-1	6/14/2018	6/15/2018	833,613.42	2.63	0.00	840,192.41	840,249.65

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Commercial Paper											
DEXIA CREDIT LOCAL SA NY COMM PAPER DTD 06/25/2018 0.000% 03/18/2019	25214PJB0	1,800,000.00	A-1+	P-1	6/25/2018	6/26/2018	1,766,875.00	2.55	0.00	1,778,999.99	1,778,770.80
MUFG BANK LTD/NY COMM PAPER DTD 07/20/2018 0.000% 04/16/2019	62479MRG0	1,000,000.00	A-1	P-1	7/20/2018	7/20/2018	980,725.00	2.62	0.00	985,936.39	985,661.00
Security Type Sub-Total		6,550,000.00					6,430,535.67	2.55	0.00	6,478,624.28	6,477,361.15
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	1,200,000.00	A-1	P-1	12/1/2016	12/5/2016	1,199,064.00	1.78	7,098.67	1,199,922.54	1,198,830.00
SVENSKA HANDELSBANKEN NY CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	1,800,000.00	A-1+	P-1	1/10/2017	1/12/2017	1,800,000.00	1.91	7,843.50	1,800,000.00	1,795,356.00
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	900,000.00	A-1	P-1	4/5/2017	4/6/2017	900,000.00	1.91	8,547.25	900,000.00	896,824.80
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVN0	1,500,000.00	A-1	P-1	5/3/2017	5/4/2017	1,500,000.00	2.05	12,897.92	1,500,000.00	1,496,157.00
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	900,000.00	A+	Aa2	6/5/2018	6/7/2018	899,658.00	3.10	8,778.00	899,710.50	904,346.10
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	1,800,000.00	AA-	Aa2	11/16/2017	11/17/2017	1,800,000.00	2.30	15,663.00	1,800,000.00	1,764,574.20
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	1,500,000.00	AA-	Aa2	6/7/2018	6/8/2018	1,500,000.00	3.24	15,255.00	1,500,000.00	1,508,076.00
Security Type Sub-Total		9,600,000.00					9,598,722.00	2.31	76,083.34	9,599,633.04	9,564,164.10
Asset-Backed Security / Collateralized Mortgage Obligation											
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/19/2021	17305EGA7	1,550,000.00	AAA	Aaa	1/19/2017	1/26/2017	1,549,703.18	1.75	5,543.83	1,550,000.00	1,546,589.85

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	450,000.00	AAA	Aaa	3/7/2017	3/15/2017	449,947.04	1.74	346.00	449,967.34	446,815.04
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	386,918.19	NR	Aaa	1/24/2017	1/31/2017	386,884.37	1.70	292.34	386,897.97	384,201.71
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	1,200,000.00	NR	Aaa	1/18/2017	1/25/2017	1,199,995.56	1.67	890.67	1,199,997.65	1,189,186.68
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	1,800,000.00	AAA	Aaa	5/9/2017	5/17/2017	1,799,861.94	1.76	1,408.00	1,799,906.17	1,779,992.82
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	1,445,000.00	NR	Aaa	3/21/2017	3/29/2017	1,444,829.63	1.79	1,143.16	1,444,891.19	1,434,173.34
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	330,000.00	AAA	NR	9/25/2017	9/29/2017	329,964.26	1.94	213.31	329,972.92	325,294.13
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	600,000.00	NR	Aaa	7/11/2017	7/18/2017	599,956.08	1.82	485.33	599,967.35	591,778.80
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	680,000.00	AAA	NR	5/22/2017	5/30/2017	679,891.06	1.65	495.64	679,921.68	675,686.01
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	900,000.00	AAA	NR	5/15/2017	5/22/2017	902,403.00	1.82	8,352.00	901,849.24	885,778.38
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	285,000.00	NR	Aaa	2/21/2018	2/28/2018	284,979.51	2.66	336.93	284,982.33	282,909.70
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	450,000.00	AAA	Aaa	1/23/2018	1/31/2018	449,994.83	2.35	470.00	449,995.82	444,974.27
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	1,510,000.00	NR	Aaa	3/14/2018	3/21/2018	1,509,824.69	2.68	1,791.87	1,509,844.23	1,504,001.07
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	650,000.00	NR	Aaa	4/24/2018	4/30/2018	649,881.96	2.93	843.56	649,891.97	648,515.14
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	900,000.00	NR	Aaa	1/25/2018	1/31/2018	899,875.44	2.54	4,419.75	899,893.27	887,559.93
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	400,000.00	AAA	NR	7/11/2018	7/18/2018	399,906.72	3.03	503.33	399,910.46	399,234.96

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	420,000.00	AAA	NR	7/18/2018	7/25/2018	419,942.75	3.36	584.27	419,944.83	419,994.71
Security Type Sub-Total		13,956,918.19					13,957,842.02	2.08	28,119.99	13,957,834.42	13,846,686.54
Managed Account Sub Total		90,973,633.65					90,907,075.64	2.13	401,528.36	90,793,367.92	89,451,198.77
Securities Sub-Total		\$90,973,633.65					\$90,907,075.64	2.13%	\$401,528.36	\$90,793,367.92	\$89,451,198.77
Accrued Interest											\$401,528.36
Total Investments											\$89,852,727.13

Bolded items are forward settling trades.

Paratransit Portfolio

Sector Allocation and Compliance

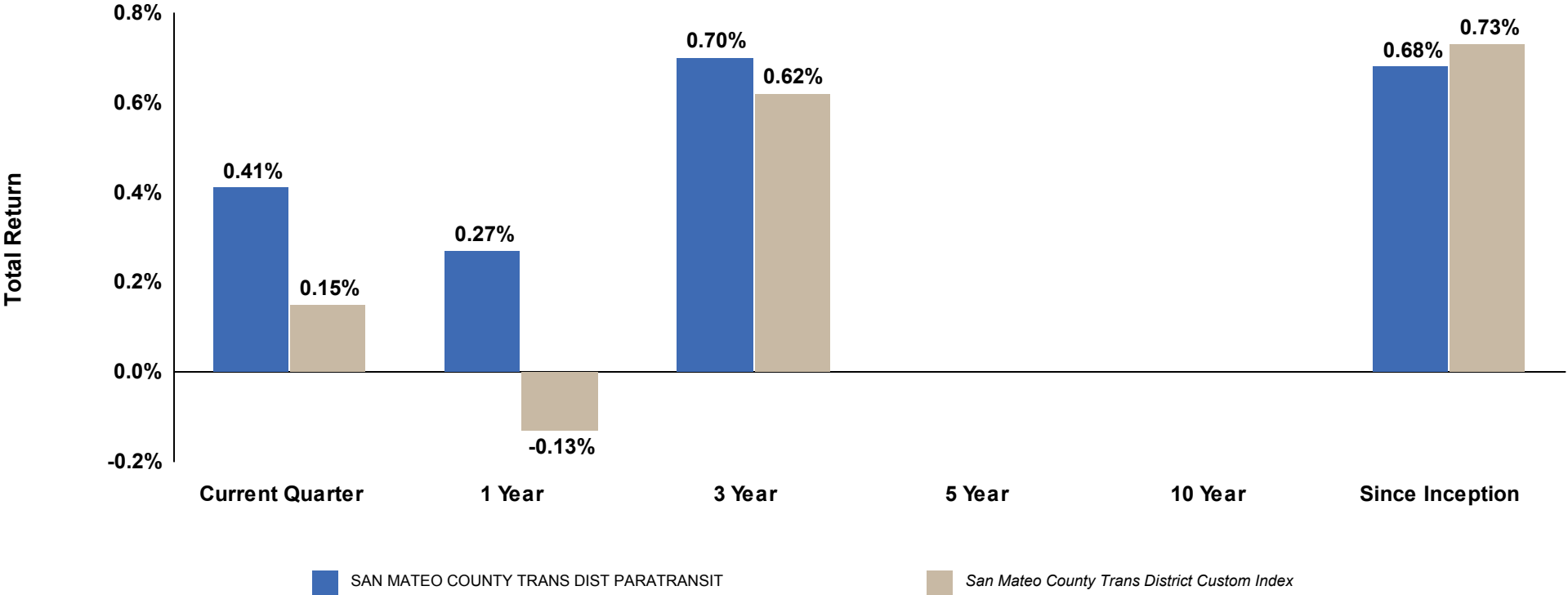
- The Paratransit portfolio is in compliance with the District's Investment Policy and the California Government Code.

Security Type	Market Value as of September 30, 2018	% of Portfolio	Permitted by Policy	In Compliance
U.S. Treasury	\$7,505,942	29.4%	100%	✓
Federal Agency/GSE	\$2,323,120	9.1%	100%	✓
Federal Agency/CMO	\$808,301	3.2%	20%	✓
Corporate Notes	\$6,282,461	24.6%	30%	✓
Negotiable CDs	\$2,664,958	10.0%	10%	✓
Asset-Backed Securities	\$3,918,756	15.4%	30%	✓
Commercial Paper	\$1,831,193	7.2%	15%	✓
Securities Sub-Total	\$25,334,731	98.9%		
Accrued Interest	\$114,487			
Securities Total	\$25,449,218			
Money Market Fund	\$152,593	0.6%	10%	✓
Total Investments	\$25,601,811	100.0%		

Detail may not add to total due to rounding.

Portfolio Performance* (Total Return)

Portfolio/Benchmark	Effective Duration	Current Quarter	Annualized Return				Since Inception (03/31/15) **
			1 Year	3 Year	5 Year	10 Year	
SAN MATEO COUNTY TRANS DIST PARATRANSIT	1.96	0.41%	0.27%	0.70%	-	-	0.68%
San Mateo County Trans District Custom Index	2.09	0.15%	-0.13%	0.62%	-	-	0.73%
Difference		0.26%	0.40%	0.08%	-	-	-0.05%



*Portfolio performance is gross of fees unless otherwise indicated. **Since Inception performance is not shown for periods less than one year.

Portfolio Earnings

Quarter-Ended September 30, 2018

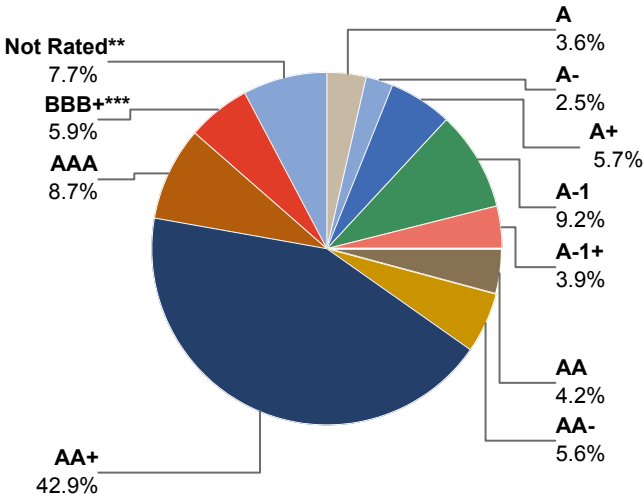
	<u>Market Value Basis</u>	<u>Accrual (Amortized Cost) Basis</u>
Beginning Value (06/30/2018)	\$25,182,399.28	\$25,535,584.41
Net Purchases/Sales	\$175,476.92	\$175,476.92
Change in Value	(\$23,145.08)	\$1,125.56
Ending Value (09/30/2018)	\$25,334,731.12	\$25,712,186.89
Interest Earned	\$126,642.77	\$126,642.77
Portfolio Earnings	\$103,497.69	\$127,768.33

Portfolio Statistics

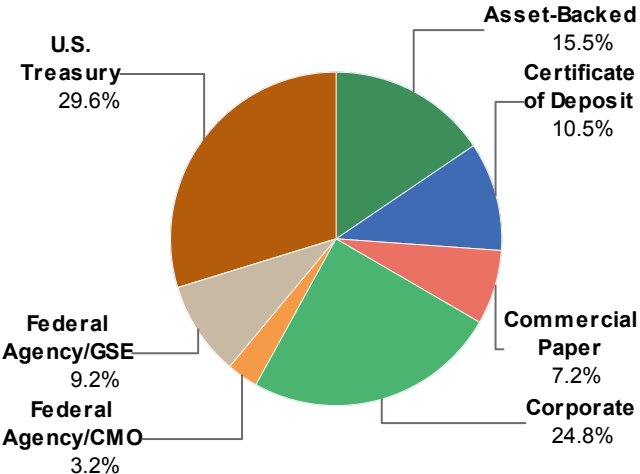
As of September 30, 2018

Par Value:	\$25,757,887
Total Market Value:	\$25,601,811
Security Market Value:	\$25,334,731
Accrued Interest:	\$114,487
Cash:	\$152,593
Amortized Cost:	\$25,712,187
Yield at Market:	2.84%
Yield at Cost:	2.13%
Effective Duration:	1.96 Years
Duration to Worst:	2.02 Years
Average Maturity:	2.36 Years
Average Credit: *	AA

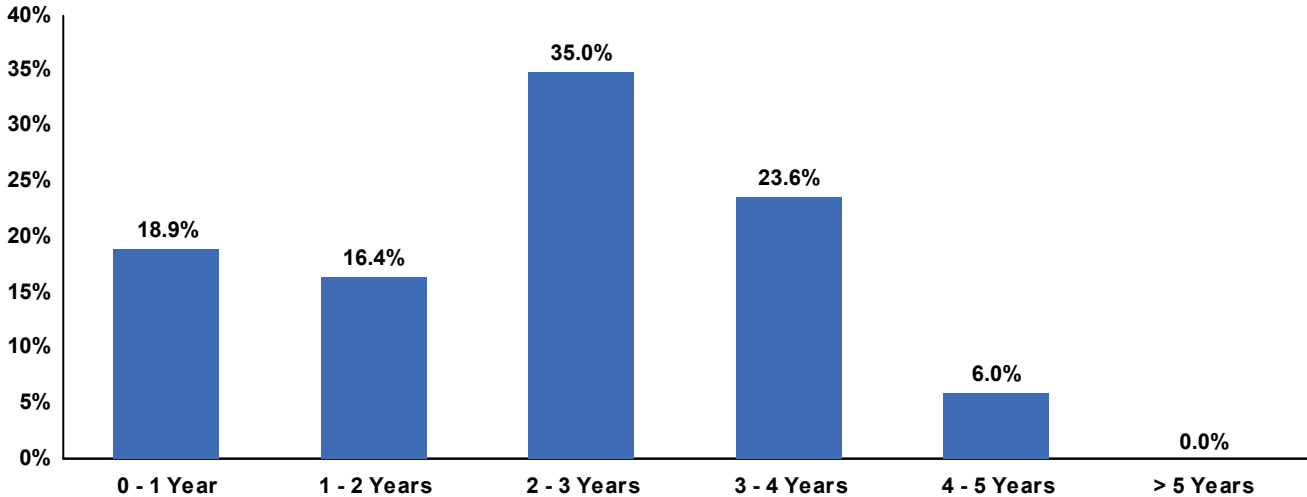
Credit Quality (S&P Ratings)



Sector Allocation



Maturity Distribution



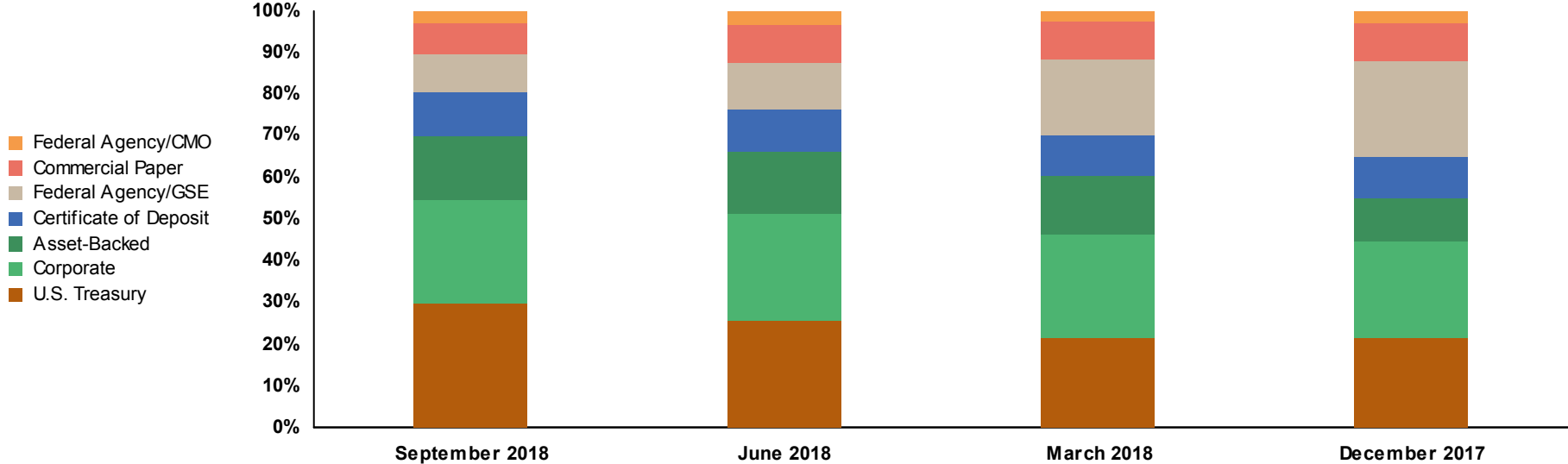
*An average of each security's credit rating assigned a numeric value and adjusted for its relative weighting in the portfolio.

**The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.

***The "BBB+" category comprises securities rated A or better by Moody's and/or Fitch

Sector Allocation

Sector	September 30, 2018		June 30, 2018		March 31, 2018		December 31, 2017	
	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total	MV (\$MM)	% of Total
U.S. Treasury	7.5	29.6%	6.4	25.5%	5.4	21.3%	5.4	21.5%
Corporate	6.3	24.8%	6.5	25.7%	6.3	25.1%	5.9	23.1%
Asset-Backed	3.9	15.5%	3.7	14.7%	3.5	13.9%	2.6	10.5%
Certificate of Deposit	2.7	10.5%	2.7	10.6%	2.5	9.8%	2.5	9.9%
Federal Agency/GSE	2.3	9.2%	2.8	11.1%	4.6	18.0%	5.9	23.1%
Commercial Paper	1.8	7.2%	2.2	8.9%	2.4	9.4%	2.3	9.0%
Federal Agency/CMO	0.8	3.2%	0.9	3.5%	0.6	2.5%	0.7	2.9%
Total	\$25.3	100.0%	\$25.2	100.0%	\$25.3	100.0%	\$25.3	100.0%

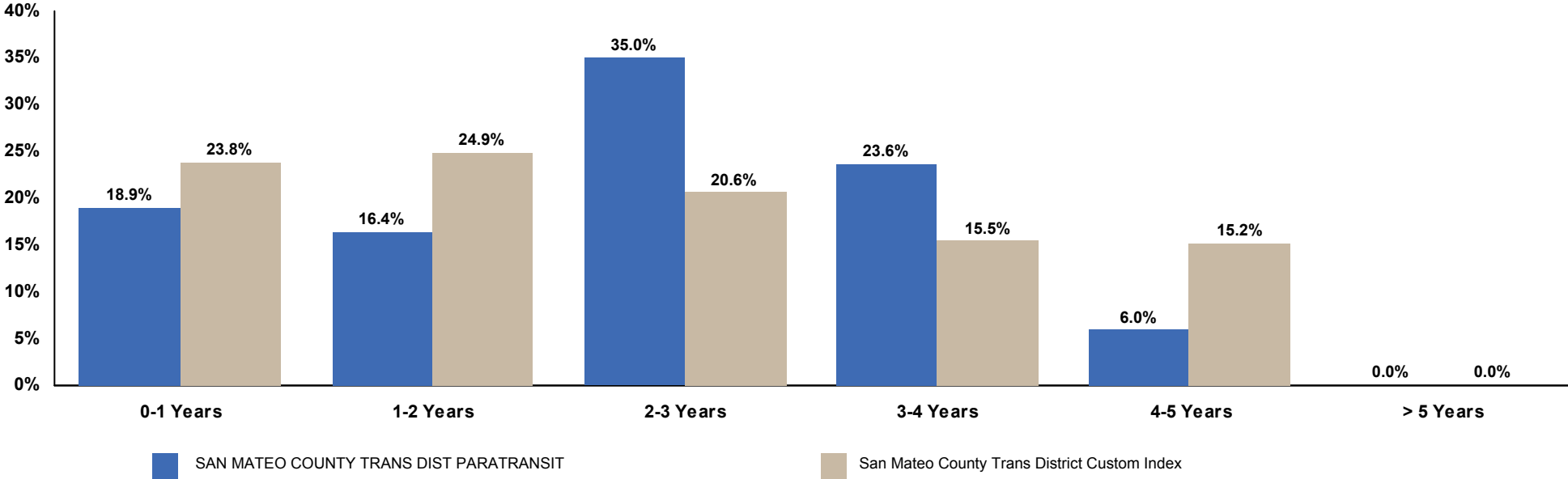


Detail may not add to total due to rounding.

Maturity Distribution

As of September 30, 2018

Portfolio/Benchmark	Yield at Market	Average Maturity	0-1 Years	1-2 Years	2-3 Years	3-4 Years	4-5 Years	>5 Years
SAN MATEO COUNTY TRANS DIST PARATRANSIT	2.84%	2.36 yrs	18.9%	16.4%	35.0%	23.6%	6.0%	0.0%
San Mateo County Trans District Custom Index	2.76%	2.26 yrs	23.8%	24.9%	20.6%	15.5%	15.2%	0.0%



Issuer Distribution
As of September 30, 2018

Issuer	Market Value (\$)	% of Portfolio
UNITED STATES TREASURY	7,505,942	29.6%
FANNIE MAE	1,609,781	6.4%
TOYOTA MOTOR CORP	1,238,432	4.9%
CITIGROUP INC	1,189,421	4.7%
FEDERAL HOME LOAN BANKS	888,349	3.5%
AMERICAN EXPRESS CO	872,189	3.4%
MITSUBISHI UFJ FINANCIAL GROUP INC	743,924	2.9%
ALLY AUTO RECEIVABLES TRUST	690,675	2.7%
FREDDIE MAC	633,291	2.5%
ING GROUP NV	593,165	2.3%
MORGAN STANLEY	518,765	2.1%
BANK OF NOVA SCOTIA	500,325	2.0%
SUMITOMO MITSUI FINANCIAL GROUP INC	498,719	2.0%
SVENSKA HANDELSBANKEN AB	498,710	2.0%
AMERICAN HONDA FINANCE	497,684	2.0%
BERKSHIRE HATHAWAY INC	497,449	2.0%
DEXIA GROUP	494,103	2.0%
SWEDBANK AB	490,160	1.9%

Top 5 = 49.1%

Top 10 = 63.0%

Issuer	Market Value (\$)	% of Portfolio
GOLDMAN SACHS GROUP INC	471,149	1.9%
ROYAL BANK OF CANADA	427,288	1.7%
FORD CREDIT AUTO OWNER TRUST	346,846	1.4%
PFIZER INC	325,557	1.3%
JP MORGAN CHASE & CO	257,718	1.0%
BANK OF AMERICA CO	256,094	1.0%
CANADIAN IMPERIAL BANK OF COMMERCE	249,756	1.0%
NATIONAL RURAL UTILITIES CO FINANCE CORP	248,260	1.0%
IBM CORP	247,183	1.0%
JOHN DEERE OWNER TRUST	247,084	1.0%
MICROSOFT CORP	246,968	1.0%
WAL-MART STORES INC	244,679	1.0%
APPLE INC	221,234	0.9%
UNILEVER PLC	198,073	0.8%
CATERPILLAR INC	180,514	0.7%
PEPSICO INC	160,594	0.6%
CHARLES SCHWAB	160,020	0.6%
HOME DEPOT INC	123,002	0.5%
BB&T CORPORATION	122,002	0.5%
GM FINANCIAL SECURITIZED TERM	119,770	0.5%
DEERE & COMPANY	112,681	0.4%

Issuer	Market Value (\$)	% of Portfolio
CARMAX AUTO OWNER TRUST	109,999	0.4%
HERSHEY COMPANY	99,962	0.4%
THE WALT DISNEY CORPORATION	98,640	0.4%
HONDA AUTO RECEIVABLES	98,574	0.4%
Grand Total:	25,334,731	100.0%

Investment Strategy & Portfolio Review

Investment Strategy Outlook

- ◆ Over the past several quarters, we have maintained constructive strategic views on spread products (non-government investments); however, we are cognizant of potential headwinds that could surface towards year-end. While diversification away from U.S. Treasury securities has added significant value over the last several quarters, very narrow spreads across most investment-grade sectors give us reason to turn a bit more cautious.

- ◆ Our outlook for each of the major investment-grade fixed income sectors are as follows:
 - Federal agency securities remain expensive as most maturities offer less than five basis points of incremental yield relative to U.S. Treasuries. We will continue to reduce agency exposure where spreads are tight, seeking better value in other sectors. As an alternative, we may selectively add callable agency issues because we view them as providing better value in today's market in addition to favorable diversification and income benefits.
 - Corporate sector earnings remain solid, fundamentals are stable, and the domestic backdrop is strong, all of which support credit spreads. However, increased balance sheet leverage, headwinds from tariffs, merger and acquisition uncertainty, and higher short-term yields may be headwinds for future performance. In conjunction with tight spreads, we plan to be more selective and defensive with corporate positioning. Our preference continues to favor financials and select industrial issuers with stronger balance sheets and fair valuations, which we think can better withstand the current phase of the credit cycle.
 - In conjunction with our slightly defensive credit posture, asset-backed securities (ABS) offer attractive incremental income compared to government security alternatives. Further, where allocations to the corporate sector are trimmed, we may seek to reinvest a portion of those assets in AAA-rated ABS.
 - Short-term money market investors continue to reap the rewards of current monetary policy tightening. In addition, increased projections for U.S. Treasury debt issuance over the next several quarters may continue to pressure short-term yields higher in both the government and short-term credit spaces.
 - As the Fed continues to reduce its holdings of mortgage-backed securities (MBS), the sector is exposed to potential spread pressures through Q4. As a result, we will maintain allocations to the sector, with new additions focused only on specific structures that limit interest rate sensitivity and provide more stable cash flows.

Quarterly Portfolio Transactions

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
BUY									
7/2/18	7/2/18	600,000	4497W1Q82	ING (US) FUNDING LLC COMM PAPER	0.00%	3/8/19	589,583.50	2.55%	
7/11/18	7/18/18	120,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	119,972.02	3.03%	
7/18/18	7/25/18	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	109,985.01	3.36%	
8/1/18	8/3/18	450,000	912828N30	US TREASURY NOTES	2.12%	12/31/22	437,348.33	2.86%	
9/5/18	9/7/18	700,000	912828TJ9	US TREASURY NOTES	1.62%	8/15/22	671,343.75	2.76%	
Total BUY		1,980,000					1,928,232.61		
INTEREST									
7/1/18	7/25/18	76,620	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	112.09		
7/1/18	7/25/18	510,969	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	1,161.56		
7/1/18	7/25/18	165,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	489.50		
7/1/18	7/25/18	130,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	334.75		
7/2/18	7/2/18	0	MONEY0002	MONEY MARKET FUND			870.38		
7/6/18	7/6/18	115,000	24422ETL3	JOHN DEERE CAPITAL CORP NOTES	2.65%	1/6/22	1,523.75		
7/9/18	7/9/18	120,000	89236TDM4	TOYOTA MOTOR CREDIT CORP	1.70%	1/9/19	1,020.00		
7/10/18	7/10/18	250,000	172967LF6	CITIGROUP INC (CALLABLE) CORP NOTE	2.45%	1/10/20	3,062.50		
7/10/18	7/10/18	500,000	86958JHB8	SVENSKA HANDELSBANKEN NY CD	1.89%	1/10/19	4,751.25		
7/14/18	7/14/18	520,000	3130A8QS5	FHLB GLOBAL NOTE	1.12%	7/14/21	2,925.00		
7/15/18	7/15/18	80,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	177.33		
7/15/18	7/15/18	500,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	733.33		
7/15/18	7/15/18	200,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	273.33		
7/15/18	7/15/18	125,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	244.79		
7/15/18	7/15/18	125,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	180.21		
7/15/18	7/15/18	170,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	257.83		

SAN MATEO COUNTY TRANS DIST PARATRANSIT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
7/15/18	7/15/18	425,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	945.63		
7/15/18	7/15/18	400,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	593.33		
7/15/18	7/15/18	115,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	162.92		
7/15/18	7/15/18	350,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	487.08		
7/15/18	7/15/18	185,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	450.17		
7/17/18	7/17/18	450,000	17305EGA7	CITIBANK ABS 2017-A2 A2	1.74%	1/19/21	3,915.00		
7/18/18	7/18/18	100,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	149.17		
7/20/18	7/20/18	250,000	17305EGK5	CCCIT 2018-A1 A1	2.49%	1/20/23	2,939.58		
7/24/18	7/24/18	500,000	6174467P8	MORGAN STANLEY CORP NOTE	5.50%	7/24/20	13,750.00		
7/24/18	7/24/18	250,000	46625HJD3	JPMORGAN CHASE & CO CORP NOTES	4.50%	1/24/22	5,625.00		
7/27/18	7/27/18	450,000	38141GGQ1	GOLDMAN SACHS GROUP CORP NOTES	5.25%	7/27/21	11,812.50		
7/30/18	7/30/18	150,000	3135G0T60	FNMA NOTES	1.50%	7/30/20	1,125.00		
7/31/18	7/31/18	540,000	912828VP2	US TREASURY NOTES	2.00%	7/31/20	5,400.00		
8/1/18	8/1/18	125,000	05531FAZ6	BRANCH BANKING & TRUST (CALLABLE) NOTES	2.15%	2/1/21	1,343.75		
8/1/18	8/1/18	0	MONEY0002	MONEY MARKET FUND			117.17		
8/1/18	8/25/18	130,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	334.75		
8/1/18	8/25/18	484,301	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	1,081.00		
8/1/18	8/25/18	75,586	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	103.68		
8/1/18	8/25/18	165,000	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	506.19		
8/5/18	8/5/18	250,000	44932HAG8	IBM CORP CORP NOTES	2.65%	2/5/21	3,294.10		
8/6/18	8/6/18	250,000	594918BV5	MICROSOFT CORP NOTES	1.85%	2/6/20	2,312.50		
8/14/18	8/14/18	500,000	084670BL1	BERKSHIRE HATHAWAY INC GLOBAL NOTES	2.10%	8/14/19	5,250.00		
8/15/18	8/15/18	500,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	733.33		
8/15/18	8/15/18	400,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	593.33		
8/15/18	8/15/18	185,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	450.17		
8/15/18	8/15/18	350,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	487.08		
8/15/18	8/15/18	125,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	244.79		
8/15/18	8/15/18	125,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	180.21		
8/15/18	8/15/18	200,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	273.33		
8/15/18	8/15/18	425,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	945.63		

SAN MATEO COUNTY TRANS DIST PARATRANSIT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
8/15/18	8/15/18	115,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	162.92		
8/15/18	8/15/18	80,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	177.33		
8/15/18	8/15/18	170,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	257.83		
8/15/18	8/15/18	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	191.28		
8/15/18	8/15/18	500,000	02665WAH4	AMERICAN HONDA FINANCE GLOBAL NOTES	2.25%	8/15/19	5,625.00		
8/16/18	8/16/18	120,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	281.87		
8/17/18	8/17/18	460,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	2,875.00		
8/17/18	8/17/18	140,000	3135G0N82	FNMA NOTES	1.25%	8/17/21	875.00		
8/18/18	8/18/18	100,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	149.17		
8/28/18	8/28/18	215,000	3135G0T29	FNMA NOTES	1.50%	2/28/20	1,612.50		
8/31/18	8/31/18	525,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	5,250.00		
8/31/18	8/31/18	80,000	912828L32	US TREASURY NOTES	1.37%	8/31/20	550.00		
8/31/18	8/31/18	250,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	2,500.00		
8/31/18	8/31/18	450,000	912828D72	US TREASURY NOTES	2.00%	8/31/21	4,500.00		
8/31/18	8/31/18	175,000	912828B90	US TREASURY NOTES	2.00%	2/28/21	1,750.00		
9/1/18	9/25/18	51,444	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	70.56		
9/1/18	9/25/18	483,642	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	1,079.53		
9/1/18	9/25/18	130,000	3137BM6P6	FHLMC MULTIFAMILY STRUCTURED P POOL	3.09%	8/25/22	334.75		
9/1/18	9/25/18	160,286	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	484.06		
9/4/18	9/4/18	100,000	25468PDP8	WALT DISNEY COMPANY CORP NOTES	1.95%	3/4/20	975.00		
9/4/18	9/4/18	0	MONEY0002	MONEY MARKET FUND			134.89		
9/4/18	9/4/18	185,000	14913Q2A6	CATERPILLAR FINL SERVICE NOTE	1.85%	9/4/20	1,711.25		
9/15/18	9/15/18	150,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	2,404.58		
9/15/18	9/15/18	400,000	02007HAC5	ALLY ABS 2017-2 A3	1.78%	8/15/21	593.33		
9/15/18	9/15/18	115,000	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	162.92		
9/15/18	9/15/18	350,000	34531EAD8	FORD ABS 2017-A A3	1.67%	6/15/21	487.08		
9/15/18	9/15/18	100,000	63743HER9	NATIONAL RURAL UTIL COOP	2.90%	3/15/21	1,603.06		
9/15/18	9/15/18	125,000	89238MAD0	TOYOTA ABS 2017-A A3	1.73%	2/15/21	180.21		
9/15/18	9/15/18	125,000	89238BAD4	TAOT 2018-A A3	2.35%	5/16/22	244.79		
9/15/18	9/15/18	200,000	02582JHG8	AMERICAN EXPRESS ABS 2017-4 A	1.64%	12/15/21	273.33		

SAN MATEO COUNTY TRANS DIST PARATRANSIT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/15/18	9/15/18	170,000	47788BAD6	JOHN DEERE ABS 2017-B A3	1.82%	10/15/21	257.83		
9/15/18	9/15/18	80,000	47788CAC6	JDOT 2018-A A3	2.66%	4/15/22	177.33		
9/15/18	9/15/18	185,000	02004VAC7	ALLYA 2018-2 A3	2.92%	11/15/22	450.17		
9/15/18	9/15/18	110,000	14313FAD1	CARMAX AUTO OWNER TRUST	3.13%	6/15/23	286.92		
9/15/18	9/15/18	425,000	02582JHQ6	AMXCA 2018-1 A	2.67%	10/17/22	945.63		
9/15/18	9/15/18	500,000	89190BAD0	TOYOTA ABS 2017-B A3	1.76%	7/15/21	733.33		
9/16/18	9/16/18	120,000	36255JAD6	GMCAR 2018-3 A3	3.02%	5/16/23	302.00		
9/18/18	9/18/18	100,000	43814PAC4	HAROT 2017-3 A3	1.79%	9/18/21	149.17		
9/22/18	9/22/18	200,000	904764AZ0	UNILEVER CAPITAL CORP NOTES	2.75%	3/22/21	2,750.00		
9/26/18	9/26/18	315,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	1,575.00		
9/28/18	9/28/18	85,000	3130ACE26	FHLB NOTES	1.37%	9/28/20	584.38		
9/29/18	9/29/18	165,000	3137EAEJ4	FHLMC NOTES	1.62%	9/29/20	1,340.63		

Total INTEREST **20,662,847** **130,773.62**

MATURITY

7/2/18	7/2/18	500,000	4497W1G26	ING (US) FUNDING LLC COMM PAPER	0.00%	7/2/18	500,000.00	0.00
8/28/18	8/28/18	500,000	09659CHU5	BNP PARIBAS NY BRANCH COMM PAPER	0.00%	8/28/18	500,000.00	0.00

Total MATURITY **1,000,000** **1,000,000.00** **0.00**

PAYDOWNS

7/1/18	7/25/18	1,034	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	1,033.84	0.00
7/1/18	7/25/18	26,669	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	26,668.87	0.00
8/1/18	8/25/18	24,142	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	24,142.40	0.00
8/1/18	8/25/18	659	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	658.84	0.00
8/1/18	8/25/18	4,714	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,714.48	0.00
9/1/18	9/25/18	7,180	3136AQDQ0	FANNIE MAE SERIES 2015-M13 ASQ2	1.64%	9/1/19	7,179.52	0.00

SAN MATEO COUNTY TRANS DIST PARATRANSIT

Portfolio Activity

Trade Date	Settle Date	Par (\$)	CUSIP	Security Description	Coupon	Maturity Date	Transact Amt (\$)	Yield at Market	Realized G/L (BV)
9/1/18	9/25/18	661	3136AJ7G5	FNA SERIES 2014-M6 A2	2.67%	5/25/21	661.39		0.00
9/1/18	9/25/18	4,509	3136B1XP4	FNA 2018-M5 A2	3.56%	9/25/21	4,508.83		0.00
9/15/18	9/15/18	5,134	02007PAC7	ALLY ABS 2017-1 A3	1.70%	6/15/21	5,134.34		0.00
Total PAYDOWNS		74,703					74,702.51		0.00

SELL

7/11/18	7/18/18	25,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	24,636.03	2.52%	(433.17)
7/18/18	7/25/18	110,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	108,449.61	2.52%	(1,876.88)
8/1/18	8/3/18	350,000	3130A9EP2	FHLB GLOBAL NOTES	1.00%	9/26/19	345,169.22	2.54%	(5,949.62)
9/5/18	9/7/18	200,000	24422ETM1	JOHN DEERE CAPITAL CORP	1.65%	10/15/18	201,181.67	2.21%	(112.08)
Total SELL		685,000					679,436.53		-8,371.75

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 05/31/2013 1.375% 05/31/2020	912828VF4	200,000.00	AA+	Aaa	12/4/2015	12/7/2015	197,414.06	1.68	924.18	199,017.44	195,398.40
US TREASURY NOTES DTD 07/31/2013 2.000% 07/31/2020	912828VP2	540,000.00	AA+	Aaa	5/17/2016	5/18/2016	558,203.91	1.18	1,819.57	548,042.70	532,258.56
US TREASURY NOTES DTD 08/31/2015 1.375% 08/31/2020	912828L32	80,000.00	AA+	Aaa	6/28/2016	6/29/2016	81,462.50	0.93	94.20	80,678.30	77,856.24
US TREASURY NOTES DTD 02/28/2014 2.000% 02/28/2021	912828B90	175,000.00	AA+	Aaa	10/3/2016	10/5/2016	181,323.24	1.16	299.72	178,506.92	171,493.18
US TREASURY NOTES DTD 05/02/2016 1.375% 04/30/2021	912828Q78	485,000.00	AA+	Aaa	1/3/2017	1/5/2017	475,375.78	1.86	2,790.73	479,156.59	467,115.63
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	250,000.00	AA+	Aaa	4/3/2017	4/5/2017	251,933.59	1.82	428.18	251,298.29	243,886.75
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	525,000.00	AA+	Aaa	7/6/2017	7/11/2017	528,178.71	1.85	899.17	527,266.68	512,162.18
US TREASURY NOTES DTD 09/02/2014 2.000% 08/31/2021	912828D72	450,000.00	AA+	Aaa	6/27/2017	6/29/2017	454,904.30	1.73	770.72	453,466.17	438,996.15
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	525,000.00	AA+	Aaa	8/1/2017	8/3/2017	514,930.66	1.72	2,746.26	517,616.01	499,713.90
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	700,000.00	AA+	Aaa	8/30/2017	8/31/2017	688,953.13	1.64	3,661.68	691,759.93	666,285.20
US TREASURY NOTES DTD 10/31/2016 1.250% 10/31/2021	912828T67	500,000.00	AA+	Aaa	10/5/2017	10/10/2017	488,417.97	1.85	2,615.49	491,126.63	475,918.00
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	1,350,000.00	AA+	Aaa	5/3/2018	5/7/2018	1,306,863.28	2.73	10,592.73	1,310,991.60	1,302,592.05
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	550,000.00	AA+	Aaa	1/3/2018	1/4/2018	543,017.58	2.18	4,315.56	544,171.76	530,685.65
US TREASURY NOTES DTD 05/01/2017 1.875% 04/30/2022	912828X47	300,000.00	AA+	Aaa	12/4/2017	12/6/2017	296,882.81	2.12	2,353.94	297,443.44	289,464.90
US TREASURY NOTES DTD 08/15/2012 1.625% 08/15/2022	912828TJ9	700,000.00	AA+	Aaa	9/5/2018	9/7/2018	670,632.81	2.76	1,452.79	671,096.82	666,722.70

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
U.S. Treasury Bond / Note											
US TREASURY NOTES DTD 12/31/2015 2.125% 12/31/2022	912828N30	450,000.00	AA+	Aaa	8/1/2018	8/3/2018	436,464.84	2.86	2,416.61	436,931.57	435,392.55
Security Type Sub-Total		7,780,000.00					7,674,959.17	2.06	38,181.53	7,678,570.85	7,505,942.04
Federal Agency Collateralized Mortgage Obligation											
FANNIE MAE SERIES 2015-M13 ASQ2 DTD 10/01/2015 1.646% 09/01/2019	3136AQDQ0	44,264.31	AA+	Aaa	10/7/2015	10/30/2015	44,707.57	1.08	60.72	44,323.11	44,095.93
FNA SERIES 2014-M6 A2 DTD 06/01/2014 2.679% 05/25/2021	3136AJ7G5	482,980.29	AA+	Aaa	12/12/2016	12/15/2016	492,753.09	1.70	1,078.06	486,105.00	477,388.92
FNA 2018-M5 A2 DTD 04/01/2018 3.560% 09/25/2021	3136B1XP4	155,776.69	AA+	Aaa	4/11/2018	4/30/2018	158,875.24	2.27	462.14	158,535.55	157,246.13
FHLMC MULTIFAMILY STRUCTURED P POOL DTD 12/01/2015 3.090% 08/25/2022	3137BM6P6	130,000.00	AA+	Aaa	4/4/2018	4/9/2018	131,107.03	2.61	334.75	130,970.06	129,569.95
Security Type Sub-Total		813,021.29					827,442.93	1.93	1,935.67	819,933.72	808,300.93
Federal Agency Bond / Note											
FHLB GLOBAL NOTES DTD 09/09/2016 1.000% 09/26/2019	3130A9EP2	315,000.00	AA+	Aaa	9/8/2016	9/9/2016	314,725.95	1.03	43.75	314,910.27	309,897.00
FNMA NOTES DTD 02/28/2017 1.500% 02/28/2020	3135G0T29	215,000.00	AA+	Aaa	2/24/2017	2/28/2017	214,862.40	1.52	295.63	214,934.64	211,323.07
FHLMC AGENCY NOTES DTD 04/20/2017 1.375% 04/20/2020	3137EAEF2	350,000.00	AA+	Aaa	4/19/2017	4/20/2017	348,803.00	1.49	2,152.26	349,373.85	342,534.50
FNMA NOTES DTD 08/01/2017 1.500% 07/30/2020	3135G0T60	150,000.00	AA+	Aaa	7/28/2017	8/1/2017	149,545.50	1.60	381.25	149,719.88	146,586.00
FHLB NOTES DTD 09/08/2017 1.375% 09/28/2020	3130ACE26	85,000.00	AA+	Aaa	9/7/2017	9/8/2017	84,727.15	1.48	9.74	84,820.62	82,606.83
FHLMC NOTES DTD 09/29/2017 1.625% 09/29/2020	3137EAEJ4	165,000.00	AA+	Aaa	9/28/2017	9/29/2017	164,701.35	1.69	14.90	164,799.78	161,186.85

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Federal Agency Bond / Note											
FHLB GLOBAL NOTE DTD 07/14/2016 1.125% 07/14/2021	3130A8QS5	520,000.00	AA+	Aaa	7/14/2016	7/15/2016	516,837.88	1.25	1,251.25	518,213.01	495,844.96
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	460,000.00	AA+	Aaa	8/17/2016	8/19/2016	458,137.00	1.33	702.78	458,911.52	439,408.10
FNMA NOTES DTD 08/19/2016 1.250% 08/17/2021	3135G0N82	140,000.00	AA+	Aaa	8/17/2016	8/19/2016	139,521.06	1.32	213.89	139,720.21	133,732.90
Security Type Sub-Total		2,400,000.00					2,391,861.29	1.36	5,065.45	2,395,403.78	2,323,120.21
Corporate Note											
TOYOTA MOTOR CREDIT CORP DTD 01/09/2017 1.700% 01/09/2019	89236TDM4	120,000.00	AA-	Aa3	1/4/2017	1/9/2017	119,958.00	1.72	464.67	119,994.21	119,744.04
BERKSHIRE HATHAWAY INC GLOBAL NOTES DTD 08/14/2014 2.100% 08/14/2019	084670BL1	500,000.00	AA	Aa2	12/20/2016	12/23/2016	502,830.00	1.88	1,370.83	500,948.09	497,448.50
AMERICAN HONDA FINANCE GLOBAL NOTES DTD 09/09/2014 2.250% 08/15/2019	02665WAH4	500,000.00	A+	A2	12/15/2016	12/20/2016	502,485.00	2.06	1,437.50	500,833.57	497,683.50
TOYOTA MOTOR CORP NOTES DTD 10/18/2016 1.550% 10/18/2019	89236TDH5	200,000.00	AA-	Aa3	10/13/2016	10/18/2016	199,900.00	1.57	1,403.61	199,964.56	197,351.60
PFIZER INC CORP NOTE DTD 11/21/2016 1.700% 12/15/2019	717081EB5	330,000.00	AA	A1	11/14/2016	11/21/2016	329,762.40	1.72	1,651.83	329,904.59	325,556.88
CITIGROUP INC (CALLABLE) CORP NOTE DTD 01/10/2017 2.450% 01/10/2020	172967LF6	250,000.00	BBB+	Baa1	1/4/2017	1/10/2017	249,900.00	2.46	1,378.13	249,956.63	247,817.50
MICROSOFT CORP NOTES DTD 02/06/2017 1.850% 02/06/2020	594918BV5	250,000.00	AAA	Aaa	1/30/2017	2/6/2017	249,832.50	1.87	706.60	249,923.65	246,967.50
WALT DISNEY COMPANY CORP NOTES DTD 03/06/2017 1.950% 03/04/2020	25468PDP8	100,000.00	A+	A2	3/1/2017	3/6/2017	99,974.00	1.96	146.25	99,987.42	98,639.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
APPLE INC BONDS DTD 05/11/2017 1.800% 05/11/2020	037833CS7	225,000.00	AA+	Aa1	5/4/2017	5/11/2017	224,770.50	1.84	1,575.00	224,875.22	221,233.95
HOME DEPOT INC CORP NOTES DTD 06/05/2017 1.800% 06/05/2020	437076BQ4	125,000.00	A	A2	5/24/2017	6/5/2017	124,927.50	1.82	725.00	124,958.98	123,001.88
MORGAN STANLEY CORP NOTE DTD 07/26/2010 5.500% 07/24/2020	6174467P8	500,000.00	BBB+	A3	11/7/2016	11/10/2016	558,125.00	2.21	5,118.06	529,044.18	518,765.00
CATERPILLAR FINL SERVICE NOTE DTD 09/07/2017 1.850% 09/04/2020	14913Q2A6	185,000.00	A	A3	9/5/2017	9/7/2017	184,844.60	1.88	256.69	184,898.94	180,514.49
WAL-MART STORES INC CORP NOTE DTD 10/20/2017 1.900% 12/15/2020	931142EA7	250,000.00	AA	Aa2	10/11/2017	10/20/2017	249,637.50	1.95	1,398.61	249,742.44	244,678.75
BRANCH BANKING & TRUST (CALLABLE) NOTES DTD 10/26/2017 2.150% 02/01/2021	05531FAZ6	125,000.00	A-	A2	10/23/2017	10/26/2017	124,942.50	2.17	447.92	124,957.20	122,002.13
IBM CORP CORP NOTES DTD 02/06/2018 2.650% 02/05/2021	44932HAG8	250,000.00	A+	A1	2/1/2018	2/6/2018	249,877.50	2.67	1,030.56	249,903.29	247,183.25
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	100,000.00	A	A2	2/21/2018	2/26/2018	99,889.00	2.94	128.89	99,910.94	99,304.00
NATIONAL RURAL UTIL COOP DTD 02/26/2018 2.900% 03/15/2021	63743HER9	150,000.00	A	A2	4/12/2018	4/19/2018	149,365.50	3.05	193.33	149,464.74	148,956.00
UNILEVER CAPITAL CORP NOTES DTD 03/22/2018 2.750% 03/22/2021	904764AZ0	200,000.00	A+	A1	3/19/2018	3/22/2018	198,978.00	2.93	137.50	199,150.53	198,072.80
TOYOTA MOTOR CREDIT CORP NOTES DTD 04/13/2018 2.950% 04/13/2021	89236TEU5	180,000.00	AA-	Aa3	4/10/2018	4/13/2018	179,928.00	2.96	2,478.00	179,938.79	179,175.06
PEPSICO INC CORP (CALLABLE) NOTE DTD 10/10/2017 2.000% 04/15/2021	713448DX3	165,000.00	A+	A1	10/5/2017	10/10/2017	164,967.00	2.01	1,521.67	164,975.76	160,594.17
BANK OF AMERICA CORP NOTE DTD 04/19/2016 2.625% 04/19/2021	06051GFW4	25,000.00	A-	A3	11/1/2017	11/3/2017	25,194.00	2.39	295.31	25,144.56	24,598.68
HERSHEY COMPANY CORP NOTES DTD 05/10/2018 3.100% 05/15/2021	427866BA5	100,000.00	A	A1	5/3/2018	5/10/2018	99,931.00	3.12	1,214.17	99,939.84	99,961.90

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Corporate Note											
AMERICAN EXPRESS CO DTD 05/17/2018 3.375% 05/17/2021	025816BU2	250,000.00	BBB+	A3	5/14/2018	5/17/2018	249,957.50	3.38	3,140.63	249,962.56	250,146.25
CHARLES SCHWAB CORP NOTES DTD 05/22/2018 3.250% 05/21/2021	808513AW5	160,000.00	A	A2	5/17/2018	5/22/2018	159,995.20	3.25	1,863.33	159,995.68	160,019.84
GOLDMAN SACHS GROUP CORP NOTES DTD 07/27/2011 5.250% 07/27/2021	38141GGQ1	450,000.00	BBB+	A3	11/22/2016	11/28/2016	496,651.50	2.86	4,200.00	478,967.54	471,148.65
BANK OF AMERICA CORP (CALLABLE) DTD 09/18/2017 2.328% 10/01/2021	06051GGS2	160,000.00	A-	A3	9/13/2017	9/18/2017	160,000.00	2.33	1,862.40	160,000.00	156,536.48
JOHN DEERE CAPITAL CORP NOTES DTD 01/06/2017 2.650% 01/06/2022	24422ETL3	115,000.00	A	A2	3/10/2017	3/15/2017	114,492.85	2.75	719.55	114,650.34	112,680.91
JPMORGAN CHASE & CO CORP NOTES DTD 01/23/2012 4.500% 01/24/2022	46625HJD3	250,000.00	A-	A3	5/23/2017	5/26/2017	270,455.00	2.62	2,093.75	264,798.37	257,718.25
BANK OF AMERICA CORP NOTES DTD 05/17/2018 3.499% 05/17/2022	06051GHH5	75,000.00	A-	A3	5/14/2018	5/17/2018	75,000.00	3.50	976.80	75,000.00	74,958.83
Security Type Sub-Total		6,290,000.00					6,416,571.55	2.34	39,936.59	6,361,792.62	6,282,460.69
Commercial Paper											
MUFG BANK LTD/NY COMM PAPER DTD 03/09/2018 0.000% 12/04/2018	06538CM40	350,000.00	A-1	P-1	3/9/2018	3/9/2018	343,778.75	2.41	0.00	348,525.33	348,512.85
ING (US) FUNDING LLC COMM PAPER DTD 06/12/2018 0.000% 03/08/2019	4497W1Q82	600,000.00	A-1	P-1	7/2/2018	7/2/2018	589,583.50	2.55	0.00	593,390.33	593,165.40
MUFG BANK LTD/NY COMM PAPER DTD 06/14/2018 0.000% 03/11/2019	62479MQB2	400,000.00	A-1	P-1	6/14/2018	6/15/2018	392,288.67	2.63	0.00	395,384.66	395,411.60
DEXIA CREDIT LOCAL SA NY COMM PAPER DTD 06/25/2018 0.000% 03/18/2019	25214PJB0	500,000.00	A-1+	P-1	6/25/2018	6/26/2018	490,798.61	2.55	0.00	494,166.67	494,103.00
Security Type Sub-Total		1,850,000.00					1,816,449.53	2.54	0.00	1,831,466.99	1,831,192.85

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Certificate of Deposit											
CANADIAN IMPERIAL BANK NY CD DTD 12/05/2016 1.760% 11/30/2018	13606A5Z7	250,000.00	A-1	P-1	12/1/2016	12/5/2016	249,805.00	1.78	1,478.89	249,983.86	249,756.25
SVENSKA HANDELSBANKEN NY CD DTD 01/12/2017 1.890% 01/10/2019	86958JHB8	500,000.00	A-1+	P-1	1/10/2017	1/12/2017	500,000.00	1.91	2,178.75	500,000.00	498,710.00
BANK OF NOVA SCOTIA HOUSTON LT CD DTD 04/06/2017 1.910% 04/05/2019	06417GUE6	250,000.00	A-1	P-1	4/5/2017	4/6/2017	250,000.00	1.91	2,374.24	250,000.00	249,118.00
SUMITOMO MITSUI BANK NY CD DTD 05/04/2017 2.050% 05/03/2019	86563YVNO	500,000.00	A-1	P-1	5/3/2017	5/4/2017	500,000.00	2.05	4,299.31	500,000.00	498,719.00
BANK OF NOVA SCOTIA HOUSTON CD DTD 06/07/2018 3.080% 06/05/2020	06417GU22	250,000.00	A+	Aa2	6/5/2018	6/7/2018	249,905.00	3.10	2,438.33	249,919.58	251,207.25
SWEDBANK (NEW YORK) CERT DEPOS DTD 11/17/2017 2.270% 11/16/2020	87019U6D6	500,000.00	AA-	Aa2	11/16/2017	11/17/2017	500,000.00	2.30	4,350.83	500,000.00	490,159.50
ROYAL BANK OF CANADA NY CD DTD 06/08/2018 3.240% 06/07/2021	78012UEE1	425,000.00	AA-	Aa2	6/7/2018	6/8/2018	425,000.00	3.24	4,322.25	425,000.00	427,288.20
Security Type Sub-Total		2,675,000.00					2,674,710.00	2.32	21,442.60	2,674,903.44	2,664,958.20
Asset-Backed Security / Collateralized Mortgage Obligation											
CITIBANK ABS 2017-A2 A2 DTD 01/26/2017 1.740% 01/19/2021	17305EGA7	450,000.00	AAA	Aaa	1/19/2017	1/26/2017	449,913.83	1.75	1,609.50	450,000.00	449,009.96
TOYOTA ABS 2017-A A3 DTD 03/15/2017 1.730% 02/15/2021	89238MAD0	125,000.00	AAA	Aaa	3/7/2017	3/15/2017	124,985.29	1.74	96.11	124,990.93	124,115.29
ALLY ABS 2017-1 A3 DTD 01/31/2017 1.700% 06/15/2021	02007PAC7	109,865.66	NR	Aaa	1/24/2017	1/31/2017	109,856.06	1.70	83.01	109,859.92	109,094.32
FORD ABS 2017-A A3 DTD 01/25/2017 1.670% 06/15/2021	34531EAD8	350,000.00	NR	Aaa	1/18/2017	1/25/2017	349,998.71	1.67	259.78	349,999.31	346,846.12
TOYOTA ABS 2017-B A3 DTD 05/17/2017 1.760% 07/15/2021	89190BAD0	500,000.00	AAA	Aaa	5/9/2017	5/17/2017	499,961.65	1.76	391.11	499,973.94	494,442.45

Managed Account Detail of Securities Held

Security Type/Description Dated Date/Coupon/Maturity	CUSIP	Par	S&P Rating	Moody's Rating	Trade Date	Settle Date	Original Cost	YTM at Cost	Accrued Interest	Amortized Cost	Market Value
Asset-Backed Security / Collateralized Mortgage Obligation											
ALLY ABS 2017-2 A3 DTD 03/29/2017 1.780% 08/15/2021	02007HAC5	400,000.00	NR	Aaa	3/21/2017	3/29/2017	399,952.84	1.79	316.44	399,969.88	397,003.00
HAROT 2017-3 A3 DTD 09/29/2017 1.790% 09/18/2021	43814PAC4	100,000.00	AAA	NR	9/25/2017	9/29/2017	99,989.17	1.94	64.64	99,991.79	98,573.98
JOHN DEERE ABS 2017-B A3 DTD 07/15/2017 1.820% 10/15/2021	47788BAD6	170,000.00	NR	Aaa	7/11/2017	7/18/2017	169,987.56	1.82	137.51	169,990.75	167,670.66
AMERICAN EXPRESS ABS 2017-4 A DTD 05/30/2017 1.640% 12/15/2021	02582JHG8	200,000.00	AAA	NR	5/22/2017	5/30/2017	199,967.96	1.65	145.78	199,976.96	198,731.18
CITIBANK ABS 2017-A3 A3 DTD 04/11/2017 1.920% 04/07/2022	17305EGB5	250,000.00	AAA	NR	5/15/2017	5/22/2017	250,667.50	1.82	2,320.00	250,513.68	246,049.55
JDOT 2018-A A3 DTD 02/28/2018 2.660% 04/15/2022	47788CAC6	80,000.00	NR	Aaa	2/21/2018	2/28/2018	79,994.25	2.66	94.58	79,995.04	79,413.25
TAOT 2018-A A3 DTD 01/31/2018 2.350% 05/16/2022	89238BAD4	125,000.00	AAA	Aaa	1/23/2018	1/31/2018	124,998.56	2.35	130.56	124,998.84	123,603.96
AMXCA 2018-1 A DTD 03/21/2018 2.670% 10/17/2022	02582JHQ6	425,000.00	NR	Aaa	3/14/2018	3/21/2018	424,950.66	2.68	504.33	424,956.16	423,311.56
ALLYA 2018-2 A3 DTD 04/30/2018 2.920% 11/15/2022	02004VAC7	185,000.00	NR	Aaa	4/24/2018	4/30/2018	184,966.40	2.93	240.09	184,969.25	184,577.39
CCCIT 2018-A1 A1 DTD 01/31/2018 2.490% 01/20/2023	17305EGK5	250,000.00	NR	Aaa	1/25/2018	1/31/2018	249,965.40	2.54	1,227.71	249,970.35	246,544.43
GMCAR 2018-3 A3 DTD 07/18/2018 3.020% 05/16/2023	36255JAD6	120,000.00	AAA	NR	7/11/2018	7/18/2018	119,972.02	3.03	151.00	119,973.14	119,770.49
CARMAX AUTO OWNER TRUST DTD 07/25/2018 3.130% 06/15/2023	14313FAD1	110,000.00	AAA	NR	7/18/2018	7/25/2018	109,985.01	3.36	153.02	109,985.55	109,998.61
Security Type Sub-Total		3,949,865.66					3,950,112.87	2.08	7,925.17	3,950,115.49	3,918,756.20
Managed Account Sub Total		25,757,886.95					25,752,107.34	2.13	114,487.01	25,712,186.89	25,334,731.12

SAN MATEO COUNTY TRANS DIST PARATRANSIT

Portfolio Holdings

Securities Sub-Total	\$25,757,886.95	\$25,752,107.34	2.13%	\$114,487.01	\$25,712,186.89	\$25,334,731.12
Accrued Interest						\$114,487.01
Total Investments						\$25,449,218.13

Bolded items are forward settling trades.

IMPORTANT DISCLOSURES

This material is based on information obtained from sources generally believed to be reliable and available to the public; however, PFM Asset Management LLC cannot guarantee its accuracy, completeness or suitability. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. All statements as to what will or may happen under certain circumstances are based on assumptions, some, but not all of which, are noted in the presentation. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Past performance does not necessarily reflect and is not a guaranty of future results. The information contained in this presentation is not an offer to purchase or sell any securities.

- Market values that include accrued interest are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg, or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield based matrix system to arrive at an estimated market value.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. Past performance is not indicative of future returns.
- Bank of America/Merrill Lynch Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

GLOSSARY

- **ACCRUED INTEREST:** Interest that is due on a bond or other fixed-income security since the last interest payment was made.
- **AGENCIES:** Federal agency securities and/or Government-sponsored enterprises.
- **AMORTIZED COST:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at the time of issuance) is amortized on a straight-line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **BANKERS' ACCEPTANCE:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **COMMERCIAL PAPER:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **CONTRIBUTION TO DURATION:** Represents each sector or maturity range's relative contribution to the overall duration of the portfolio measured as a percentage weighting. Since duration is a key measure of interest rate sensitivity, the contribution to duration measures the relative amount or contribution of that sector or maturity range to the total rate sensitivity of the portfolio.
- **DURATION TO WORST:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years, computed from cash flows to the maturity date or to the put date, whichever results in the highest yield to the investor.
- **EFFECTIVE DURATION:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **EFFECTIVE YIELD:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **INTEREST RATE:** Interest per year divided by principal amount and expressed as a percentage.
- **MARKET VALUE:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **MATURITY:** The date upon which the principal or stated value of an investment becomes due and payable.
- **NEGOTIABLE CERTIFICATES OF DEPOSIT:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **PAR VALUE:** The nominal dollar face amount of a security.

GLOSSARY

- **PASS THROUGH SECURITY:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.
- **REPURCHASE AGREEMENTS:** A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- **SETTLE DATE:** The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- **TRADE DATE:** The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- **UNSETTLED TRADE:** A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- **U.S. TREASURY:** The department of the U.S. government that issues Treasury securities.
- **YIELD:** The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- **YTM AT COST:** The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- **YTM AT MARKET:** The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
Executive Director

FROM: David Olmeda
Chief Operating Officer, Bus

SUBJECT: **CAPITAL PROJECTS QUARTERLY STATUS REPORT – 1st QUARTER
FISCAL YEAR 2019**

ACTION

The [Capital Projects Quarterly Status Report](#) is submitted to the Board for information only.

SIGNIFICANCE

The Capital Projects Quarterly Status Report is submitted to keep the Board advised as to the scope, budget and progress of current ongoing capital projects.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

Staff prepares the Capital Projects Quarterly Status Report for the Board on a quarterly basis. The report is a summary of the scope, budget and progress of capital projects. It is being presented to the Board for informational purposes and is intended to better inform the Board of the capital project status.

Prepared by: Gordon Hail, Senior Project Controls Engineer

650.508.7795

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

David Olmeda
Chief Operating Officer, Bus

SUBJECT: **AUTHORIZE THE DISPOSITION OF FIVE SURPLUS NON-REVENUE SUPPORT VEHICLES**

ACTION

Staff proposes that the Board of Directors (Board) authorize the General Manager/CEO, or his designee, to dispose of five, non-revenue support vehicles in accordance with the San Mateo County Transit District's (District) Procurement Policy. All five vehicles proposed for disposition are 2008 Ford F350 Trucks (vehicles) that are designated as surplus.

SIGNIFICANCE

The District routinely disposes of vehicles, equipment and other property that have reached the end of their useful life. Disposition of the vehicles is in keeping with this practice and will be carried out in full compliance with the District's Procurement Policy and applicable Federal Transit Administration (FTA) regulations. District approved methods of disposition are by sealed bid, public auction, sale, negotiation, or transfer to another public agency, or by discarding as scrap.

BUDGET IMPACT

The vehicles were originally purchased with a mix of Federal and State funds. Any proceeds gained from the disposition of the vehicles, less any applicable fees (e.g. auctioneer's fees) and any proceeds due to the FTA, will be deposited to the District's General Fund.

BACKGROUND

These surplus vehicles have reached the end of their useful life. In keeping with the District's criteria to replace service support vehicles at seven years, these surplus vehicles have been identified for disposal.

Procurement Administrator II: Brian Geiger
Project Manager: David Parsons, Maintenance Supervisor

650-508-7973
650-508-6467

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Carter Mau
Deputy General Manager/CEO

SUBJECT: **UPDATE TO DISTRICT'S CONFLICT OF INTEREST CODE**

ACTION

Staff proposes that the Board of Directors (Board) adopt the Conflict of Interest Code, Attachment A, which has been revised to reflect current staff positions and responsibilities.

SIGNIFICANCE

The California Political Reform Act, at Government Code Section 87306.5, requires public agencies to review its Conflict of Interest Code every even-numbered year to ensure they are up to date and meet current legal requirements. Staff and legal counsel have reviewed the District's Code and have determined that it should be updated to reflect current job titles and responsibilities of positions listed in the Appendix to the Code as "Designated Positions." These positions are required to file an annual "Form 700" as required by the Fair Political Practices Commission.

Once the Conflict of Interest Code has been amended, it will be sent to the County of San Mateo Board of Supervisors for approval.

BUDGET IMPACT

There is no impact to the budget.

BACKGROUND

1. The list of Designated Positions has been updated to include the following new positions, which are involved in the making of decisions or participate in the making of decisions that could foreseeably have a material effect on employees' financial interests, as defined in the Political Reform Act:

ADA Coordinator
Director, Capital Program Delivery
Director, Real Estate and Development
Manager, Digital Communications
Manager, Financial Reporting and General Ledger

Manager, Organizational Development and Talent Management
Manager, Procurement
Senior Policy Advisor
Title VI Administrator

2. The list of "Designated Positions" also has been updated to delete the following positions since they no longer exist:

Chief of Staff
Chief of Protective Services
Senior Designer
Manager, General Ledger

3. The list of Designated Positions also has been updated to reflect changes to titles of the following positions. (Former positions are listed in parentheses):

Accessibility Coordinator*
Accountant III (Senior Accountant)
Assistant Manager, Employee Relations (Employee Relations Officer)
Contract Administrator (Bus Maintenance Contract Administrator)
DBE Administrator (Disadvantaged Business Enterprises Officer)
Deputy Director, Intelligent Transportation Systems (ITS) (Manager, Intelligent Transportation Systems (ITS))
Deputy Director, Safety and Security (Chief of Protective Services)
Director, Accounting (Director, Finance)
Director, Government and Community Affairs*
Director, Marketing and Market Research (Director, Marketing and Communications)
Distribution Coordinator (Supervisor, Distribution)
Engineer II (Engineer)
Engineer III (Senior Engineer)
Executive Officer, District Secretary (Executive Officer, District Secretary, Executive Administration)
Government and Community Relations Coordinator (Government and Community Relations Officer)
Insurance and Claims Administrator (Claims Administrator)
Labor Compliance Administrator (Labor Compliance Officer)
Maintenance Contractor Administrator (Bus Maintenance Contract Administrator)
Manager, Bus Maintenance (Superintendent, Bus Maintenance)
Manager, Bus Transportation (Superintendent, Bus Transportation)
Manager, Communications (Communications Officer)
Manager, Facilities Maintenance (Superintendent, Facilities)
Manager, Real Estate and Development (Manager, Transit Oriented Development)
Manager, TA Fund Programming and Monitoring (Manager, Programming and Monitoring)
Planning Administrator (Principal Planner)
Planning Analyst II (Planner)
Planning Analyst III (Senior Planner)

Procurement Administrator II (Contract Officer)
Procurement Administrator III (Senior Contract Officer)
Procurement Specialist (Buyer)
Program Manager, Fare Revenue Operations (Manager, Fare Program Operations)
Real Estate Administrator (Senior Real Estate Officer)
Safety Coordinator (Safety Officer)
Scheduling Analyst III*

*Not previously listed.

Attachment A: List of Designated Positions

Prepared by: Cindy Gumpal
Acting District Secretary

650-508-6279

**CONFLICT OF INTEREST CODE
SAN MATEO COUNTY TRANSIT DISTRICT**

Adopted on November 23, 1976
by Resolution No. 1976-81

Approved by the
San Mateo County Board of Supervisors
on the August 15, 1978

Amended on November 16, 1992
by Resolution No. 1992-102

Amended on September 14, 1994
by Resolution No. 1994-73

Amended on September 16, 1996
by Resolution No. 1996-53

Amended on September 22, 1998
by Resolution No. 1998-66

Amended on October 12, 2000
by Resolution No. 2000-78

Amended on November 13, 2002
by Resolution No. 2002-72

Amended on October 20, 2004
by Resolution No. 2004-38

Amended on October 11, 2006
by Resolution No. 2006-41

Amended on November 12, 2008
by Resolution No. 2008-64

Amended on November 10, 2010
by Resolution No. 2010-70

Amended on November 14, 2012
by Resolution No. 2012-50

Amended on November 5, 2014
by Resolution No. 2014-47

Amended on November 2, 2016
by Resolution No. 2016-55

Amended on December 5, 2018
by Resolution No. 2018-__

SAN MATEO COUNTY TRANSIT DISTRICT

CONFLICT OF INTEREST CODE

The Political Reform Act of 1974 (Government Code Sections 81000 et seq.) requires State and local government agencies to adopt and promulgate Conflict of Interest Codes. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code of Regs. Section 18730), which contains the terms of a standard Conflict of Interest Code and can be incorporated by reference in an agency's code. After public notice and hearing, it may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act.

Therefore, the terms of 2 California Code of Regulations Section 18730 and any amendments duly adopted by the Fair Political Practice Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the Conflict of Interest Code of the San Mateo County Transit District (District).

Individuals holding designated positions shall file statements of economic interests with the District, which will make the statements available for public inspection and reproduction. (Gov. Code Section 81008.) The District Secretary, on behalf of the District, shall make and retain a copy of the statements and forward the originals to the San Mateo County Board of Supervisors, which shall be the filing officer.

APPENDIX A: DESIGNATED POSITIONS

<u>Designated Positions</u>	<u>Disclosure Categories</u>
Accessibility Coordinator	5
ADA Coordinator	5
Assistant Manager, Employee Relations	3
Assistant Manager, Transit Operations Training	5
Chief Communications Officer	1, 2, 3
Chief Officer, Planning, Grants, and Transportation Authority	1, 2, 3
Chief Operating Officer, Bus	1, 2, 3
Chief Operating Officer, Rail	1, 2, 3
Contract Administrator	2
DBE Administrator	2, 3
Deputy Director, Facilities	2
Deputy Director, Intelligent Transportation Systems (ITS)	2
Deputy Director, Maintenance	2
Deputy Director, Quality Assurance & Standards	1, 2
Deputy Director, Safety and Security	2, 3
Deputy General Manager/CEO	1, 2, 3
Director, Accounting	2, 3
Director, Budgets and Financial Analysis	2
Director, Bus Transportation	1, 2, 3
Director, Capital Program Delivery	1, 2, 3
Director, Contracts and Procurement	1, 2
Director, Engineering and Maintenance*	1, 2, 3
Director, Government and Community Affairs	2
Director, Human Resources	3, 5
Director, Information Technology and Telecommunications	1, 2
Director, Marketing and Market Research	4
Director, Planning	1, 4
Director, Real Estate and Development	1, 5
Director, Safety and Security	2, 3
Distribution Coordinator	5
Engineer II	1, 5
Engineer III	1, 2
Executive Officer, District Secretary, Executive Administration	1, 2, 3
Government and Community Relations Coordinator	5
Insurance and Claims Administrator	3, 5
Labor Compliance Administrator	3
Maintenance Contract Administrator	2
Manager, Accessible Transit Services	3, 5
Manager, Budgets	5
Manager, Bus Contracts	5
Manager, Bus Maintenance	5
Manager, Bus Transportation	2
Manager, Capital Projects and Environmental Planning	1, 2
Manager, Civil Rights Programs	3, 5
Manager, Communications	2

Manager, Customer Service	5
Manager, Digital Communications	2
Manager, Employee Relations	3, 5
Manager, Employee Services	3, 5
Manager, Engineering	2
Manager, Facilities Maintenance	5
Manager, Fare Revenue	5
Manager, Financial Planning and Analysis	5
Manager, Financial Reporting and General Ledger	5
Manager, Grants and Capital Accounting	5
Manager, Grants and Fund Programming	5
Manager, Information Technology and Telecommunications	2
Manager, Market Research and Development	4
Manager, Marketing and Creative Services	4
Manager, Materials and Inventory Control	5
Manager, Operations Planning, Bus	1, 4
Manager, Organizational Development and Talent Management	3, 5
Manager, Procurement	1, 2
Manager, Real Estate and Development	1, 5
Manager, Safety and Security	2, 3
Manager, Standards and Procedures	5
Manager, Stations and Access	1, 5
Manager, TA Fund Programming and Monitoring	4
Manager, Technology Research and Development	2
Manager, Transit Operations Training	5
Manager, Treasury Operations	5
Planning Administrator	1, 4
Planning Analyst II	1, 4
Planning Analyst III	1, 4
Procurement Administrator II	2
Procurement Administrator III	2
Procurement Specialist	2
Program Manager, Fare Revenue Operations	5
Project Control Specialist	5
Project Manager*	5
Real Estate Administrator	1, 5
Safety Coordinator	5
Scheduling Analyst III	4
Senior Project Manager	2
Title VI Administrator	3
Consultants/New Positions	*

*Consultants/New Positions are included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code subject to the following limitation:

The General Manager/CEO may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements in this section. Such written determination shall include a description of the consultant or new position's duties and, based upon that description, a statement of the extent of disclosure requirements. The General Manager/CEO determination is a public record and shall be retained for public inspection in the same manner and location as this conflict-of-interest code. (Gov. Code Section 81008.)

Officials Who Manage Public Investments

The following positions are NOT covered by the conflict-of-interest code because they must file under Government Code Section 87200 and, therefore, are listed for informational purposes only:

General Manager/CEO
Board of Directors
Chief Financial Officer/Treasurer
Director, Treasury

An individual holding one of the above-listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the determination whether a position is covered by Section 87200.

APPENDIX B: DISCLOSURE CATEGORIES

DISCLOSURE CATEGORIES

- Category 1. Interests in real property located within the District and/or within a two-mile radius of any land owned or used by the District.
- Category 2. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide products, services, supplies, material, machinery, or equipment utilized by the District or in projects funded by the District. Such sources include, but are not limited to, buses, insurance and information technology, telecommunications, public utilities, consultants, transportation companies, and manufacturers.
- Category 3. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources that have filed a claim with or against the District within the last two years or have a claim pending with or against the District.
- Category 4. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide services in the marketing, advertising, transit or environmental planning sectors.
- Category 5. Investments, and business positions in business entities and income (including receipt of gifts, loans, and travel payments) from sources of the type that provide supplies, services, material, machinery, or equipment utilized by the designated position's division.

RESOLUTION NO. 2018 –

*** * ***

**BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSIT DISTRICT
STATE OF CALIFORNIA**

ADOPTING THE AMENDED CONFLICT OF INTEREST CODE

WHEREAS, pursuant to Resolution No. 1976-81, dated November 23, 1976, the San Mateo County Transit District (District) adopted a Conflict of Interest Code (Code) as required by the Political Reform Act of 1974; and

WHEREAS, California Government Code Section 87306.5 requires the District review its Code every even-numbered year and revise it if necessary; and

WHEREAS, legal counsel and staff have reviewed the current Code, last amended in 2016, and have determined the Code and its Appendices, listing the designated positions who must disclose their economic interests on an annual basis and disclosure categories for such positions, should be updated to reflect current staffing positions and organization; and

WHEREAS, legal counsel and staff recommend adopting the amendments as reflected in the attached Code.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the San Mateo County Transit District the amended Conflict of Interest Code is hereby adopted, in the form presented to the Board of Directors; and

BE IT FURTHER RESOLVED the District Secretary is directed to transmit a copy of the amended Conflict of Interest Code to the San Mateo County Board of Supervisors for its review and approval, and to make any revisions that may be required by the County for approval of the Code.

Regularly passed and adopted this 5th day of December, 2018 by the following
vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transit District

Attest:

Acting District Secretary

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Seamus Murphy Chief Communications Officer Derek Hansel Chief Financial Officer

SUBJECT: **CONTINUATION OF THE SAFE HARBOR TRANSIT TICKET PROGRAM**

ACTION

Staff proposes that the Board of Directors (Board) authorize the continuation of the Safe Harbor Transit Ticket Program (Program) through December 2019.

SIGNIFICANCE

Continuation of the Program will permit the San Mateo County Transit District (District) to provide a valuable service to Safe Harbor Shelter clients, allowing them safe, no-cost travel to jobs and resource centers throughout San Mateo County (County). Safe Harbor is located adjacent to the District's North Base Maintenance and Operations Facility along North Access Road. The current Program is scheduled to conclude at the end of December 2018.

The Board of Directors' (Board) last action on the Program was approval of a three-year continuation. At this time, staff is recommending a one-year continuation, during which period staff will be evaluating the Program and its administration.

BUDGET IMPACT

There is only a minimal impact on the District's budget because many of the participants do not have the means to purchase bus tickets, and would therefore likely not buy tickets if this program did not exist. The value of the complimentary bus tickets is approximately \$105,000 annually. This approximate value assumes no increase in fares.

BACKGROUND

Public transportation is a vital link in helping the homeless reach the resources they need to raise their level of self-sufficiency and transition to a stable housing situation. The District has partnered with County organizations for nearly 25 years to fill that need.

Safe Harbor Shelter clients are provided a Day Pass that allows them unlimited rides on SamTrans local buses.

Safe Harbor Shelter is a 90-bed emergency homeless shelter operated by Samaritan

House. The shelter was created to help fill the gap in short-term emergency housing options available in the County. Homeless County residents aged 18 years and older are permitted to enter the shelter on a first-come, first-served basis. The shelter is operated in collaboration with the County's Human Services Agency.

STRATEGIC INITIATIVE

- Priority 1: Expand Mobility Options
 - Goal 1: Increase weekday fixed-route ridership by 15 percent

Prepared By: Christiane Kwok, Manager, Market Research
and Development

650-508-7926

RESOLUTION NO. 2018 –

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSIT DISTRICT
STATE OF CALIFORNIA

* * *

AUTHORIZING CONTINUATION OF SAFE HARBOR SHELTER TRANSIT TICKET PROGRAM

WHEREAS, Samaritan House, in collaboration with the County of San Mateo Human Services Agency, operates the Safe Harbor Shelter (Safe Harbor) adjacent to the San Mateo County Transit District's (District) North Base Maintenance and Operations Facility, pursuant to a lease with the District, which expires in March 2024; and

WHEREAS, in 2001 the District authorized the Safe Harbor Shelter Transit Ticket Program (Program) to provide clients of Safe Harbor with free bus tickets to and from the shelter, continuing a program initiated in 1988 with the Shelter Network of San Mateo County; and

WHEREAS, in 2003, 2010, 2012 and 2015 the District authorized the continuation of the Safe Harbor Shelter Transit Ticket Program, with the latest authorization continuing through December of 2018; and

WHEREAS, because public transportation is vital in helping the homeless reach the resources they need to raise their level of self-sufficiency and transition to a stable housing situation, staff recommends, and the Finance Committee concurs, that the District continue the Safe Harbor Transit Ticket Program through December 2019.

NOW, THEREFORE, BE IT RESOLVED the Board of Directors of the District authorizes the continuation of the Safe Harbor Transit Ticket Program through December 2019.

Regularly passed and adopted this 5th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transit District

ATTEST:

District Secretary

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: April Chan
Chief Officer, Planning, Grants and Transportation Authority

SUBJECT: **AUTHORIZE ADOPTION OF THE US-101 EXPRESS BUS FEASIBILITY STUDY**

ACTION

Staff proposes that the Board of Directors (Board) adopt the SamTrans US-101 Express Bus Feasibility Study (Study).

SIGNIFICANCE

The San Mateo County Transit District (District) conducted the Study of the feasibility and viability of re-introducing express bus service within or between San Mateo, San Francisco, and Santa Clara counties between May 2017 and November 2018. The Study evaluated current travel patterns and potential transit markets within the three-county study area, particularly related to the US-101 corridor, before identifying a set of express bus route concepts for evaluation.

After identifying 15 route concepts, the Study team conducted two rounds of evaluation before narrowing the list to six top-performing routes. The Study recommends implementation of SamTrans express service over three phases.

Staff presented the draft Study at the November 7, 2018 Board meeting. Staff has since incorporated Board and stakeholder comments, including expanded discussion on topics including on-board amenities, state of electric bus technology and adoption, the proposed approach to evaluation and service adjustment, and the fare assumptions and determination process.

Following completion of the Study, a multi-departmental staff working group will work toward a pilot implementation of two routes potentially as soon as Summer 2019, with a second phase aligned with the opening of the planned US-101 Managed Lanes Project, tentatively expected in 2022. A third phase is recommended for 2023; depending upon the performance of initial phases and available resources, additional routes could be launched sooner. The group continues to seek internal and external funding sources to launch the pilot routes.

The draft final Study report is available for download on the Study webpage:
www.samtrans.com/expressbusstudy

BUDGET IMPACT

There is no budget impact associated with the adoption of the Study.

BACKGROUND

SamTrans operated a network of seven express bus routes until December 2009, when the majority were eliminated due to declining ridership and economic conditions associated with the Great Recession. The former KX (current Route 398) is the only remaining express route from the prior network.

SamTrans engaged in the Study to explore the relative potential to take advantage of the proposed US-101 Managed Lanes Project for express bus service, and to respond to the commute needs of a robust economy with homes and jobs located throughout the Peninsula.

BUSINESS PLAN INITIATIVE

Priority : Promote Programs that Relieve Traffic Congestion

Initiative: Express Bus Pilot

STRATEGIC INITIATIVE

Priority 1: Expand Mobility Options

Goal 1: Increase weekday fixed-route ridership by 15 percent

Prepared By: Millie Tolleson, Principal Planner

650-622-7815

RESOLUTION NO. 2018-

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSIT DISTRICT
STATE OF CALIFORNIA

* * *

ADOPTING THE SAMTRANS US-101 EXPRESS BUS FEASIBILITY STUDY

WHEREAS, the California Department of Transportation (Caltrans) and the San Mateo County Transportation Authority have proposed a managed lane facility on the US-101 corridor in San Mateo County; and

WHEREAS, the San Mateo County Transit District (District) eliminated the majority of SamTrans' express bus routes around the Great Recession in 2009 and currently operates only one route using the US-101 corridor; and

WHEREAS, the District undertook the US-101 Express Bus Feasibility Study (Study) to assess the financial and operational viability of long-distance, public express bus service operating within or between San Mateo, San Francisco, and Santa Clara counties; and

WHEREAS, the Study identified six goals, including providing mobility options for regional trips, increasing the transit market share in the US-101 corridor, developing a cost-effective service, improving transportation equity, enhancing access to jobs and population centers, and supporting sustainable land use and transportation policies; and

WHEREAS, the Study assessed existing conditions, travel patterns and long-haul express bus markets in the three-county Study area, and identified 15 route concepts based on the market analysis; and

WHEREAS, the route concepts were evaluated based on 16 key performance metrics tied to the project goals; and

WHEREAS, the Study recommends a phased introduction of six new express bus routes over three phases in the coming years; and

WHEREAS, the purpose of new express bus service is to provide direct, fast, frequent, and reliable transportation options for long-distance commute trips within and between San Mateo, San Francisco, and Santa Clara counties; and

WHEREAS, staff presented the Draft Study at the November 7, 2018 Board of Directors (Board) meeting and solicited comments from internal and external stakeholders; and

WHEREAS, staff has incorporated comments received from the Board, as well as the Study's Technical Advisory Committee and other stakeholders; and

WHEREAS, the General Manager/CEO recommends, and the Committee concurs, that the Board adopt the final SamTrans US-101 Express Bus Feasibility Study, attached hereto.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transit District adopts the final SamTrans US-101 Express Bus Feasibility Study, attached hereto and incorporated herein by this reference.

Regularly passed and adopted this 5th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transit District

ATTEST:

District Secretary

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

David Olmeda
Chief Operating Officer, Bus

SUBJECT: **REJECTION OF ALL BIDS TO FURNISH PETROLEUM PRODUCTS**

ACTION

Staff proposes that the Board of Directors (Board) reject all bids received in response to an Invitation for Bids (IFB) to furnish petroleum products and authorize staff to re-issue the solicitation.

SIGNIFICANCE

Approval of the above action will reject all bids received in response to the IFB and will allow the re-issuance of a solicitation to furnish petroleum products for the heavy-duty buses located at the San Mateo County Transit District's (District) operations bases. The bids submitted were determined to be non-responsive and must be rejected. All the Bidders failed to follow the District's required Approved Equals procedure and submitted bids for products that did not conform to those called for in the bid specifications. Each of the bids also had other irregularities, such as submitting altered bid forms, which is not allowed in accordance with the solicitation; improper signatures on the bid form; failure to acknowledge addenda; incomplete Material Safety Data Sheets submittal; or not using the revised bid pages issued by the District.

BUDGET IMPACT

Rejection of the bids will have no budget impact.

BACKGROUND

Staff advertised the IFB in a newspaper of general circulation and on the District's procurement website. Notifications were sent to interested bidders in the petroleum industry two months prior to advertisement. Four bids were received; however, staff discovered that all bids were non-responsive due to material irregularities. Therefore, staff recommends the rejection of all the bids received.

The current contract with Golden Gate Petroleum expires January 9, 2019. Staff plans to ensure the District has enough product on-hand until a new contract can be awarded.

Procurement Administrator II: Brian Geiger 650-508-7973
Project Manager: Natalie Chi, Bus Maintenance Contract Administrator 650-508-6418

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

David Olmeda
Chief Operating Officer, Bus

SUBJECT: **AWARD OF CONTRACT FOR GILLIG HYBRID BUS REPLACEMENT ENGINES**

ACTION

Staff proposes that the Board of Directors (Board):

1. Award a sole source contract to Cummins Inc. of Columbus, Indiana to furnish 24 new Cummins ISB6.7 engines for an estimated not-to-exceed amount of \$725,000, including tax and delivery.
2. Authorize the General Manager/CEO or designee to execute a contract with Cummins Inc. in full conformity with the negotiated agreement.

SIGNIFICANCE

Award of this contract will allow the San Mateo County Transit District (District) to begin replacement of all Cummins ISB6.7 engines in 25 Gillig hybrid buses as mandated by California Air Resource Board Executive Order A-021-0592 issued April 26, 2013.

BUDGET IMPACT

Funds to support the award of this contract are included in the Fiscal Year 2019 Adopted Capital Budget under Major Bus Component and will be included in future capital budgets.

BACKGROUND

The District purchased 25 Gillig diesel/electric hybrid buses in 2013 that were equipped with the original equipment manufacturer (OEM) Cummins ISB6.7 engines. Executive Order A-021-0592 mandates that all hybrid diesel engines be replaced at 185,000 and 370,000 miles to maintain emissions compliance. Cummins is the exclusive manufacturer and distributor of the engines required to replace those in the District's fleet of hybrid buses. The engines must be replaced with the same OEM engines to maintain conformity to specifications and compatibility with the vehicles' on-board diagnostics system. The requirement to use the same OEM engine warrants a sole source procurement.

Engine replacements will be performed in-house at North and South Base as buses reach 185,000 miles. The engine replacements are expected to take up to two years. Before ordering the 24 engines purchased pursuant to this contract, the District will issue a purchase order to procure one engine for the amount of \$28,988.40 including tax and delivery for the purpose of training and installation.

As required by the District's procurement policy, staff contacted other transit agencies with Cummins engines to learn about their experience and for cost comparison purposes. This research determined that the price for the engines is fair and reasonable.

STRATEGIC INITIATIVE

Priority 2 – Strengthen Fiscal Health

- Goal 3 – Implement existing and new best practices
 - Action 2-13: Invest in improvements to our facilities and fleets that conserve natural resources, reducing waste, and controlling costs.

Procurement Administrator II: Brian Geiger

650-508-7973

Project Manager: Daniel Stewart, Superintendent of Materials
& Inventory Control

650-508-6406

RESOLUTION NO. 2018 –

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSIT DISTRICT
STATE OF CALIFORNIA

AWARDING A CONTRACT TO PURCHASE 24 CUMMINS ISB6.7 HYBRID BUS ENGINES FROM CUMMINS INC. FOR AN ESTIMATED NOT-TO-EXCEED AMOUNT OF \$725,000

WHEREAS, pursuant to Resolution 2013-3, the San Mateo County Transit District (District) purchased 25 Gillig diesel/electric Hybrid Buses (Hybrid Buses); and

WHEREAS, on April 26, 2013, the California Air Resource Board issued Executive Order A-021-0592 mandating all hybrid diesel engines be replaced at 185,000 and 370,000 miles; and

WHEREAS, the District is required to purchase the same original equipment manufacturer (OEM) model engines, Cummins ISB6.7, for replacement to maintain conformity to vehicle specifications and to be compatible with the vehicles' on-board diagnostics system; and

WHEREAS, staff has determined that due to the OEM requirements, an award of a sole source contract without a competitive process to Cummins Inc. is appropriate; and

WHEREAS, staff determined that the price for the engines is fair and reasonable based on cost comparisons with prices paid by other transit agencies; and

WHEREAS, staff has identified all 25 Hybrid Buses for engine replacement over the next two years in accordance with replacement schedules established by Executive Order A-021-0592; and

WHEREAS, staff will purchase one engine under a separate purchase order for the purpose of training and installation before making the purchase and installation of 24 replacement engines from Cummins Inc. within the next two years; and

WHEREAS, the General Manager/CEO recommends, and the Finance Committee concurs, that a contract be awarded to Cummins Inc. of Columbus, Indiana for an estimated not-to-exceed amount of \$725,000, including applicable charges for taxes, fees, and delivery.

NOW, THEREFORE, BE IT RESOLVED that the San Mateo County Transit District Board of Directors awards a sole source contract to Cummins Inc. to furnish 24 Cummins ISB6.7 engines for an estimated not-to-exceed amount of \$725,000; and

BE IT FURTHER RESOLVED that the Board authorizes the General Manager/CEO, or his designee, to execute a sole source contract on behalf of the District with Cummins Inc. in accordance with the terms and conditions of the negotiated agreement and in a form approved by legal counsel.

Regularly passed and adopted this 5th day of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

ATTEST:

Chair, San Mateo County Transit District

Acting District Secretary

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett
General Manager/CEO

FROM: April Chan
Chief Officer, Planning, Grants and Transportation Authority

SUBJECT: **SAMTRANS COMMUNITY CHOICE ENERGY PROGRAM UPDATE**

ACTION

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

SIGNIFICANCE

In March 2017, the Board approved SamTrans to enroll in the Peninsula Clean Energy (PCE) Community Choice Energy (CCE) Program at the 100 percent renewable electric service option. SamTrans has now participated in the CCE program for twelve (12) months. In sum, the cost of purchasing 100 percent renewable and GHG-free electricity from Peninsula Clean Energy (PCE) is 2.4 percent higher than the cost to procure the PG&E default electricity mix. This is consistent with the original estimate that participation in the CCE program would increase SamTrans' electricity costs by approximately 2.2 percent.

BUDGET IMPACT

This informational item has no impact on the budget.

BACKGROUND

CCE programs enable local municipalities to aggregate the electricity demand of their communities and procure power separate from the incumbent investor-owned utility (PG&E, in the case of San Mateo County). The CCE model allows for more local control over the cost and source of electricity supply, and in the case of existing CCE programs, has resulted in customer options for higher renewable energy content at competitive rates. The electricity continues to be delivered over the existing electricity lines by the incumbent utility.

PCE is a CCE program administered by a joint powers authority seated in March 2016 and composed of all 20 municipalities located within San Mateo County as well as the unincorporated areas of the county. All members have elected to allow PCE to provide electric service within their jurisdictions. Therefore, all electricity customers in San Mateo County, including the District, are automatically enrolled in the PCE program unless they submit an opt-out request.

In June 2016, the Board enrolled in the PCE CCE program default service offering at 50 percent renewable energy. In March 2017, the Board approved enrollment in the

100 percent renewable and GHG-free option through PCE, with an estimated increase of approximately 2.2 percent in cost, year-over-year. The Board requested information on actual costs of participation in the CCE program after one year.

Prepared By: Amelia Timbers, Principal Planner Sustainability

650-508-7713



Update on Community Choice Energy Cost for SamTrans Electricity Service

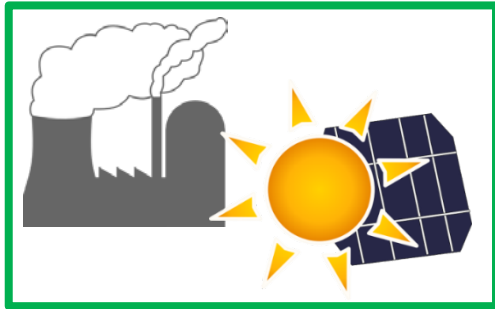
Board of Directors
December 2018

San Mateo

How Community Choice Energy (CCE) Works

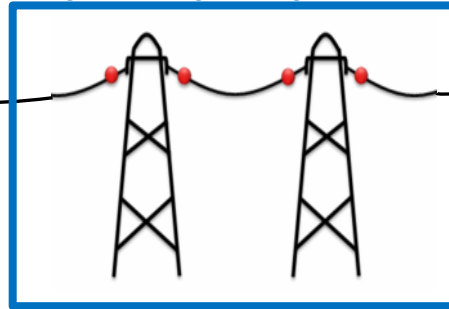


Energy Generation (Power Plants)



Energy Delivery (Transmission System)

Higher voltage, Longer distance



Energy Delivery (Distribution System)

Lower voltage, Local distance



Previous:



Current:



- **June 2016**
 - SamTrans enrolls in CCE.
- **March 2017**
 - Board approves move from baseline CCE service to 100% renewable energy option.
 - Board requests analysis of program cost after 1 year.





Cost Comparison Based on Energy Use



- The cost of Peninsula Clean Energy's 100% renewable energy option is approximately 2.4% more than PG&E's 33% renewable energy baseline service.
 - This is consistent with the projected estimate of 2.2% higher cost.

Electricity Cost Comparison (June 2017 through May 2018)

Total Electricity Use			Estimated Annual Cost Difference	
	100% Renewable Service	33% Renewable Default Service	%	\$
4,635,778 kWh	\$799,600	\$780,200	2.4%	\$19,400

- In September 2018 California enacted legislation requiring the state's electricity sources to be 100% GHG-free by 2045. This will significantly change the energy landscape within California.
- This cost analysis does not account for SamTrans' future fleet electrification, which is anticipated to increase SamTrans' electricity consumption.

SAN MATEO COUNTY TRANSIT DISTRICT
RESOLUTION NO. 2018 –

EXPRESSING APPRECIATION TO

JEFF GEE

FOR HIS OUTSTANDING PUBLIC SERVICE ON THE
SAMTRANS BOARD OF DIRECTORS

WHEREAS, JEFF GEE was first appointed to the SamTrans Board of Directors in 2011, by the San Mateo County Council of Cities, representing the southern portion of San Mateo County; and

WHEREAS, JEFF GEE was selected to serve as the Vice Chair of the Board in 2013 and subsequently as Chair of the Board in 2014 and served on numerous subcommittees, including the Transit-Oriented Development Committee, Audit Committee, General Manager Recruitment and Evaluation Committee, to name but a few; and

WHEREAS, in dedication to public transit in San Mateo County, **JEFF GEE** has followed in the footsteps of his father, Richard Gee, a former SamTrans employee; and

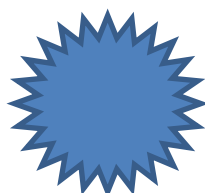
WHEREAS JEFF GEE was an incredible asset to the Board and District, bringing an engineering background, professional insight, impressive business acumen and thoughtful advice which have proved to the Board and District in making critical decisions; and

WHEREAS, JEFF GEE, during his tenure on the Board always had the county's best interest at heart in making each and every decision, which engendered widespread respect from his colleagues, high regard among staff and, gratitude from other leaders in the community; and

WHEREAS, JEFF GEE helped launch the very successful Get Us Moving San Mateo County public engagement campaign, to develop a plan for investing potential new transportation revenues based on community feedback; and

WHEREAS, JEFF GEE has been an eager participant in the SamTrans Bus Rodeo, demonstrating impressive bus handling skills for an amateur and gaining the undying respect of his colleagues for his efforts; and

NOW, THEREFORE, BE IT RESOLVED that the SamTrans Board of Directors hereby commends and expresses its sincere appreciation to **JEFF GEE** for his outstanding service to the District, his many accomplishments on the Board and for his visionary leadership on matters of public transit. Regularly passed and adopted this 5th day of December, 2018.



Charles Stone, Chair
San Mateo County Transit District



SAN MATEO COUNTY TRANSIT DISTRICT
RESOLUTION NO. 2018 –

EXPRESSING APPRECIATION TO

ZOE KERSTEEN-TUCKER

FOR HER OUTSTANDING PUBLIC SERVICE ON THE
SAMTRANS BOARD OF DIRECTORS

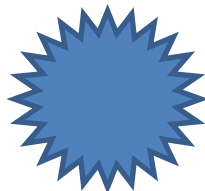
WHEREAS, ZOE KERSTEEN-TUCKER was first appointed to the San Mateo County Transit District Board of Directors as a Public Member representing the Coastside in 2008; and and

WHEREAS, ZOE KERSTEEN-TUCKER quickly moved into a leadership role having served on the Board of Directors as Vice Chair of the Board in 2008 and 2015, and as Chair of the Board in 2009 and 2016; and

WHEREAS, ZOE KERSTEEN-TUCKER has provided invaluable leadership during her tenure on the Board, namely during the nationwide search and hiring of a new General Manager/CEO for SamTrans, as a member of the Transit-Oriented Development committee, which advocated for smart, equitable urban development, resulting in one of the first exemplary TOD projects in San Carlos, and facilitating a very successful “Get Us Moving” initiative to increase awareness about transportation services and provide a better understanding of transit needs of the community in an effort to prioritize transportation funding and projects; to name but a few, and

WHEREAS, most importantly, **ZOE KERSTEEN-TUCKER** has been an eager participant in the annual SamTrans Bus Rodeo, demonstrating her impressive bus-handling skills and gaining an undying respect from her colleagues and professional bus drivers alike.

NOW, THEREFORE, BE IT RESOLVED that the San Mateo County Transit District Board of Directors, does express sincere appreciation to **ZOE KERSTEEN-TUCKER** for her successful tenure on the SamTrans Board of Directors and for her dedication to improving the quality of life for San Mateo County residents. Regularly passed and adopted this 5th day of December, 2018.



Charles Stone, Chair
San Mateo County Transit District





MEMORANDUM

BOARD OF DIRECTORS 2018
CHARLES STONE, CHAIR
CAROLE GROOM, VICE CHAIR
JEFF GEE
ROSE GUILBAULT
ZOE KERSTEEN-TUCKER
KARYL MATSUMOTO
DAVE PINE
JOSH POWELL
PETER RATTO
JIM HARTNETT
GENERAL MANAGER/CEO

BOD ITEM #6
December 5, 2018

Date: November 28, 2018
To: SamTrans Board of Directors
From: Jim Hartnett, General Manager/CEO
Subject: General Manager/CEO Report

Fiscal Year 2019, October 2018 Summary

The SamTrans Bus Operations Safety Campaign emphasized the importance of proper rest for Bus Operators. The Bus Operations Training team outlined the procedures for California Code of Regulations Driver's Hours of Service. The safety campaign focused on how to properly complete Operator Log Sheets and why they were necessary in order to maintain compliance with federal and state regulations.

Human Capital Investment

Table with 3 columns: Activity, YTD FY 2018, YTD FY 2019. Rows include New Bus Operator Trainees, Part to Full-time Bus Operator, Proterra training, DMV mandated training, Bus Operator retraining, Maintenance training, First Aid, CPR/AED, Professional Development, and Total Hours.

- Class 156 started on November 16, 2018, with 19 trainees for graduation on February 1, 2019.

Fixed-route Bus Service/Ridership

Table with 3 columns: Activity, YTD FY 2018, YTD FY 2019. Rows include Trips that did not operate (DNO), Complaints per million trips, On-time Performance goal is 85%, and sub-categories for On-time Performance.

➤ Combined service 80.0% 78.6%

Ridership

➤ AWR 37,820 36,520
 ➤ Total Trips 3,896,410 3,755,310

Riders by Fare Category	<u>YTD FY 2018</u>	<u>Percent</u>	<u>YTD FY 2019</u>	<u>Percent</u>
Adult Cash	663,187	17.1%	570,828	15.3%
Adult Pass	1,902,199	49.0%	1,946,238	52.0%
Youth Cash	527,059	13.6%	470,265	12.6%
Youth Pass	186,103	4.8%	151,174	4.0%
Eligible Discount	<u>604,002</u>	<u>15.5%</u>	<u>602,642</u>	<u>16.1%</u>
Motor Bus Total Trips	3,882,550	100.0%	3,741,148	100.0%

(Does not include Dumbarton and On-demand trips)

➤ In October 2018, ridership decreased 141,402 trips or 3.6% compared to October 2017. The Youth category had the largest ridership decrease of 12.9% or 91,723 trips, which accounts for 64.9% of the total ridership decrease. The Adult category decreased by 1.9% or 48,320 trips, whereas the Eligible Discount category decreased 0.2% or 1,360 trips.

Paratransit Service/Ridership

	<u>YTD FY 2018</u>	<u>YTD FY 2019</u>
• On-time Performance goal is 90.0%		
➤ Redi-Wheels	89.5%	90.5%
➤ RediCoast	97.4%	97.0%
• Ridership		
➤ Paratransit AWR	1,250	1,210
➤ Paratransit Total Trips	123,010	119,210
➤ Free trips on fixed-route buses	179,017	180,042
• The number of registrants is 8,225 and has remained steady for the past year.		

Maintenance Department

The goal of **25,000** average Miles Between Service Calls (MBSC) was achieved for both motor bus and paratransit fleets (District maintained vehicles).

	<u>YTD FY 2018</u>			<u>YTD FY 2019</u>		
	<u>Miles Driven</u>	<u># Calls</u>	<u>MBSC</u>	<u>Miles Driven</u>	<u># Calls</u>	<u>MBSC</u>
Motor Bus	1,984,774	63	31,504	2,056,068	76	27,054
Paratransit	543,821	8	67,978	501,848	12	41,821

Coastside Pumpkin Festival Service

Ridership for the weekend Pumpkin Festival increased 7.7 percent from 612 rides for the weekend of October 14 - 15, 2017 to 659 rides the weekend of October 13 - 14, 2018.

Bus Transportation

• On November 2, 2018 SamTrans assisted Congresswoman Jackie Speier's office by transporting

seniors from the Palo Alto Senior Center and the Stonestown shopping center to the San Mateo County Event Center.

- The transportation team also participated in the roving press conference showcasing the electric bus. There were events in San Francisco and Half Moon Bay to provide a preview of SamTrans new electric buses.

Northern California Wildfires

In response to persistent unhealthy air quality stemming from the Butte County wildfire, the San Mateo County Transit District provided “free” fixed-route bus service on Friday, November 16.

Holiday Buses

For the eighth consecutive year, there will be a SamTrans Holiday Bus participating in the annual Redwood City Hometown Holidays Parade and the Holiday Train weekend. The Holiday Bus will be featured in the breezeway for the December board meeting.

This year, SamTrans has partnered with WiLD 94.9 and Serramonte Center to wrap a holiday-themed bus. The bus will operate throughout the county in regular revenue service during the holiday shopping season, serving Stanford, Hillsdale, Tanforan, Serramonte Center, and Stonestown Mall. The bus will appear at the SamTrans “Stuff-a-Bus Toy Drive” at Serramonte Center on December 7. The SamTrans Youth Ambassadors will be collecting toys at their respective schools to help “Stuff-a-Bus”.

New Year’s Eve

SamTrans, once again, will offer Free Fares for New Year’s Eve starting at 8 pm.

SamTrans Social Media

	<u>YTD FY 2018</u>	<u>YTD FY 2019</u>
Impressions:	2,403,504	2,274,365 (Facebook, Twitter, Instagram, LinkedIn)
Interactions:	31,323	37,206
New Followers:	490	844
Website Sessions	650,562	718,821 (pages viewed on SamTrans.com)

SAN MATEO COUNTY TRANSIT DISTRICT
RESOLUTION NO. 2018 –

EXPRESSING APPRECIATION TO

MARTHA MARTINEZ

FOR 20 YEARS OF SERVICE TO SAMTRANS

WHEREAS, on February 23, 1998, **MARTHA MARTINEZ** began her career in public service as Administrative Assistant to the General Manager; and

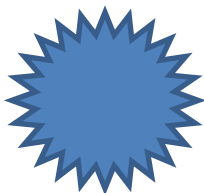
WHEREAS, **MARTHA MARTINEZ** was subsequently promoted and faithfully served in the roles of as Executive Assistant; Manager, Executive & Governing Board Support; and Executive Officer, Board Secretary; and

WHEREAS, **MARTHA MARTINEZ** has guided administrative and executive staff through many challenging projects including the Business Optimization Project, Records Management, and most recently, the implementation of video streaming all board meetings; and

WHEREAS, her unfailing dedication and dependability has engendered widespread respect from staff, elected officials and other leaders of the transit community.

NOW, THEREFORE, BE IT PROCLAIMED that the Board of Directors of the San Mateo County Transit District, does hereby express its appreciation to **MARTHA MARTINEZ** for her 20 years of service to SamTrans and wishes her well in her future endeavors.

Passed and adopted this 5th day of December, 2018.



Charles Stone, Chair
Board of Directors
San Mateo County Transit District





AGENDA

**COMMUNITY RELATIONS COMMITTEE
COMMITTEE OF THE WHOLE
(Accessibility, Senior Services, and Community Issues)**

**San Mateo County Transit District Administrative Building
Bacciocco Auditorium – 2nd Floor
1250 San Carlos Avenue, San Carlos, CA**

WEDNESDAY, DECEMBER 5, 2018 – 2:30 pm

or immediately following Board meeting recess

1. Call to Order

MOTION

2. Approval of Minutes of Community Relations Committee Meeting of November 7, 2018

INFORMATIONAL

3. Accessibility Update
4. Paratransit Coordinating Council Update
5. Citizens Advisory Committee Update
6. Multimodal Ridership Report – October 2018
7. Mobility Management Report – Annual Summary
8. Quarterly Dashboard Report – July-September
9. Adjourn

Committee Members: Peter Ratto (Chair), Carole Groom, Rose Guilbault

NOTE:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- 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 TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF COMMUNITY RELATIONS COMMITTEE MEETING /
COMMITTEE OF THE WHOLE
NOVEMBER 7, 2018**

Committee Members Present:, P. Ratto (Committee Chair), R. Guilbault

Committee Members Absent: C. Groom

Other Board Members Present Constituting Committee of the Whole: J. Gee, Zoe Kersteen-Tucker, K. Matsumoto, D. Pine, J. Powell, C. Stone (Chair)

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, M. Tolleson, K. Cheema, C. Fromson, A. Chan, J. Lipps, C. Contreras, M. Ross, G. Moyer, D. Lieberman, T. Bartholomew, C. Wegener, D. Esse, J. Epstein, S. Murphy, C. Gumpal, J. Brook

CALL TO ORDER

Committee Chair Peter Ratto called the meeting to order at 2:19 pm.

APPROVAL OF MINUTES OF COMMITTEE MEETING OF OCTOBER 3, 2018

Motion/Second: Guilbault/Gee

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

ACCESSIBILITY UPDATE

Margo Ross, Director, Bus Transportation, gave a brief update on the Accessibility program.

PARATRANSIT COORDINATING COUNCIL UPDATE

Chair Ben McMullen announced a number of upcoming tabling events, including the Transition to Independence Fair, Seniors on the Move, and the Center for Independence for Individuals with Disabilities. He said the PCC had taken positions against Proposition 6 and for Measure W.

CITIZENS ADVISORY COMMITTEE UPDATE

Committee Chair Ratto stated that the CAC update was provided in the reading file.

MULTIMODAL RIDERSHIP REPORT – SEPTEMBER 2018

David Olmeda, Chief Operating Officer, Bus, gave an overview of the September ridership statistics.

ADJOURN

The meeting adjourned at 2:23 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6279 or by email to board@samtrans.com.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Community Relations Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: David Olmeda
Chief Operating Officer, Bus

SUBJECT: **ACCESSIBILITY REPORT**

ACTION

This item is for information only. No action is required.

SIGNIFICANCE

Several groups advise SamTrans on accessible service issues. The Paratransit Coordinating Council (PCC) provides a forum for consumer input on paratransit issues. The Advocacy and Legislative Committee (AL-Com) is the advocacy arm of the PCC.

The PCC and the PAL (PCC AL-Com) meet monthly (except for August).

The minutes of the October 9 PCC and PAL meetings are attached to this report.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

No Additional Information.

Prepared By: David Scarbor, Accessibility Coordinator 650-508-6475
Project Manager: Tina Dubost, Manager, Accessible Transit Services 650-508-6247

**SAN MATEO COUNTY
PARATRANSIT COORDINATING COUNCIL (PCC)**

MEETING MINUTES

1:30 pm - 3:30 pm.

October 9, 2018

ATTENDANCE: Members Present Chair: Benjamin McMullan, Center for Independence of Individuals with Disabilities (CID); Dinae Cruise, Vice-Chair; Mike Levinson, Consumer/PAL Chair; Sammi (Wilhelmina) Riley, Consumer; Tina Dubost, SamTrans; Sandra Lang, PCC Member; Aki Eejima, Consumer; Marie Violet, Dignity Health; Alex Madrid, CID/Education Chair; Monica Colondres; Community Resident; Valerie Campos, Vista Center for the Blind and Visually Impaired; Nancy Keegan, Sutter Health; (Member Attendance-12, Quorum-Yes).

GUESTS: Richard Weiner, Nelson-Nygaard; Lorna Rodriguez-Wong, PCC Staff; Patty Talbott, First Transit; Jim Rusconi, SamTrans/Accessible Services; Lynn Spicer, First Transit/Redi-Wheels; Patti Smith, Consumer; Scott McMullin, Commission on Aging (COA), Sarah Verity, Gatepath.

ABSENTEES: Barbara Kalt, Rosener House, Judy Garcia, Consumer; Carmen Santoni, Catholic Charities.

WELCOME/INTRODUCTION:

Ben McMullan called the meeting to order at 1:35 p.m. and welcomed all to the PCC Meeting.

APPROVAL OF THE SEPTEMBER MINUTES:

Mike moved to approve the September Meeting Minutes and Sandra seconded the motion. The meeting minutes were approved with changes.

COMMITTEE REPORTS

A. POLICY ADVOCACY- LEGISLATIVE COMMITTEE (PAL)

Mike added that the SB 1376 addressing TNCs is on the governor' desk. SB 1376 will require the California Public Utilities Commission (CPUC) to create a stakeholder's group which will develop regulations and address where the geographic areas of demand exist. PCC will provide an update when received.

LOCAL ADVOCACY ISSUES—OPEN DISCUSSION:

Mike asked that Dennis Rosselli, representative for Marla Esquivel, his wife, come forward to explain his Redi-Wheels concern. Tina explained that she had spoken to Dennis prior to the meeting and would follow-up on his concerns. Tina explained that Dennis' wife attends a dialysis center. Since the pick-up times have been getting longer and the weather is getting colder, Dennis was requesting that the driver be able to get his wife inside the center. Mike stated that the driver may go to the immediate door to

the facility without jeopardizing other riders. Richard asked that the resolution be provided to the committee since we have similar issues with other consumers.

Richard provided some information on a study he is working on for MBTA Boston which is reviewing performance measures and service policies with other paratransit programs in the country. The topics discussed covered; on-time performance window goals, maximum timeframes to make a reservation and no-show/late cancellation policies. :

Sammi asked if Serra Cab is assigned a Redi-Wheels rider, whether they only pick up Redi-Wheel riders all day. Lynn said not necessarily so. Tina stated that one pick-up might include more than one Red-Wheels rider. Henry did say that SamTrans was reviewing the current contract. Alex asked why dispatchers cannot provide more accurate pick-up information. Lynn said that this was one of the issues that they are reviewing.

Mike asked that someone from Serra Cab come to a meeting to discuss some of the new issues experienced with increased taxi ridership.

B. GRANT/BUDGET REVIEW

Barbara was not in attendance.

Mike asked Tina if the updated budget was available for Barbara to review. Tina did not have the information available. Tina said she would check and provide to Barbara.

Aki asked when the new rate increase was scheduled to occur. Tina said that issue was under discussion. The original timeframe for the rate increase was January 1, 2019. There is discussion regarding postponing the rate increase until a later date. Mike asked if this topic would be on the next SamTrans Board agenda. Tina did not know but will contact Ben or Mike regarding this information.

C. EDUCATION COMMITTEE

Alex reported the last committee conference call was held on October 5th. The committee discussed outreach tabling at the "Transition to Independence" on October 20th, "Seniors on the Move" on November 2nd and "Emergency Preparedness" on November 9th. The website is back up and working. We also discussed getting a copy of the Consumer Corps application and copy of the updated Checklist on the website.

Lorna mentioned that more and more people are asking for basic SamTrans information at our table. Tina offered to bring some brochures for the outreach events.

The next Education Committee meeting via conference call will be on Friday, December 7th from 1:00-1:30pm

D. EXECUTIVE COMMITTEE

Ben mentioned that a meeting was held with Tina to discuss what information could

appear in the monthly meeting minutes. Basically, all topics are open for discussion at the meeting but details would not be reflected in the meeting minutes. Consumer details and safety report details should be omitted due to confidentiality purposes.

Tina stated that the Office of Emergency Services has not requested a registry from SamTrans. There is no registry available from SamTrans. Ben offered to contact Shruti Dhapodkav, at Office of Emergency Services to start the discussion and present to the PCC again. This time, the program should address whether there is a need for a registry or not. Tina also suggested that someone from SamTrans should also present to the PCC and address the relationship between the two organizations in the event of an emergency.

The membership discussed various ways that they thought the PCC should address this matter. Tina suggested that everyone should also visit www.ready.gov to review personal preparedness.

The PCC membership addressed the support of two transportation resolutions.

Measure W Resolution:

Sandra explained that Measure W was very extensive and was developed by SamTrans and the stakeholders groups to come up with the principles and language for the measure. Mike added that Measure W also included a 15 member oversight board which would review expenditures. The board will have one seat reserved for a person with a disability and another for a bicycle and pedestrian representative.

Sandra motioned that we support Measure W. Dinae seconded the motion.

Resolution passed and adopted on October 9, 2018 by the following vote:

Ayes: 10

Noes: 1

Abstention: 1 (Tina Dubost abstained from voting on this item.)

Resolution to Oppose Proposition 6

The passage of this Proposition would jeopardize funding needed to support presently active road repairs and upgrades in San Mateo County.

Mike motioned that we support the resolution opposing Proposition 6. Sandra seconded.

Resolution passed and adopted on October 9, 2018 by the following vote:

Ayes: 10

Noes: 0

Abstention: 2 (Tina Dubost abstained from voting on this item.)

CONSUMER CORPS REPORT:

This quarter had 13 participants and 148 checklist submissions. There was an increase in taxis rides. The detailed report will be in next month's packet.

SAMTRANS/REDI-WHEELS REPORT:

A. Operational Report

Tina informed the PCC committee that Patty Talbott is the new First Transit General Manager. PCC members welcomed Patty Talbott.

SamTrans launched a mobile app last month for riders to purchase single tickets. Once purchased, the tickets are good for 30 days. The rider will need to activate the ticket just prior to getting on the bus and show the driver. This is different from a Redi-Wheels paper ticket which does not expire.

Tina said that the new Transbay Terminal is closed for repairs in San Francisco. SamTrans is routing vehicles to the old Transbay terminal. All paratransit services are using the old terminal at this time.

In the City of San Mateo it is unlawful to ride or operate any motorized bicycle or scooter on any pedestrian sidewalk or overhead pedestrian crossing.

B. Performance Summary

Tina compared data from August 2018 to August 2017. Ridership is down. Total trips served is down 3.7%. Average weekly ridership is down by 4%. Taxi ridership is the same at 36% of the total trips provided. The on-time performance is 91.1%, which meets the standard. Productivity is good at 1.94 trips per hour.

Monica asked if there had been any follow-up to the three hour wait that Judy had reported at the previous meeting. Lynn said she and Jim tried to get additional information from Judy. They have been unable to contact Judy and cannot pursue any other follow-up.

Aki asked if we could get more brochures on "SamTrans and people with disabilities." for the Education outreach events. Tina said there are more brochures available in the lobby or for a larger number, she will get the contact person to Lorna.

C. Monthly Redi-Wheels Comment Statistics Report

Tina said there was a total of 25 compliments. There were 43 complaints, of which 15 were valid. The most frequent type of comments were on driver conduct or on-time performance. Comments mostly came through the 800 number.

The question of the high number of complaints listed as invalid was brought up again. Mike brought up the point that this category should have a third column for items that have not been validated as of yet. Items in this column might include those where there is a "He said" versus "She said" situation, rather simply assuming that the agency is correct and the complaint is therefore invalid. Nancy asked what the opposition was to a third category for complaints. Tina felt that the additional work to support this addition versus the number of instances in this category did not merit a change. On an experimental basis, Tina agreed to review the possibility of adjusting this category.

Alex asked if cameras were available on the SamTrans buses. Tina said they were not on SamTrans vehicles but would make a recommendation. Cameras are located in the Sierra taxis.

A consumer complained that for the first time in 6 years, she made a mistake and was then scolded by the dispatcher. This consumer is now afraid of retribution from Customer Service. She asked if she could make a complaint without being subjected to problems with future reservations or have her complaint listed as invalid. Tina said that it would be difficult to follow-up on the recording since the details of the rider need to be pulled up. Tina offered to speak with this consumer in order to see how they could follow-up on the situation. She said that retribution is not allowed.

D. Safety Report

Patty Talbott said that there were 8 total incidents in September. Of those incidents, 1 was preventable involving a mobility device and 7 were non-preventable.

Alex asked if there was retraining provided for dispatchers and receptionists regarding customer service conduct. Patty agreed to get back to the PCC members on this item.

LIAISON REPORTS:

A. COASTSIDE TRANSPORTATION COMMITTEE (CTC)

Tina reported that the CTC met last month. There was a strong recommendation to improve service in the La Honda area and education in the transit services available to the community.

The next CTC meeting is scheduled for December 13th from 9:30-11:00 a.m. at 925 Main Street in Half Moon Bay.

B. AGENCY

Agencies have not met since the last PCC meeting.

C. ERC

No meeting scheduled.

D. COMMISSION ON DISABILITIES (COD)

Ben reported that COD is moving forward in organizing the In-Home Support Services (IHSS) focus groups in order to bring feedback to the state legislature. Sandra asked when San Mateo County comes out with their budget for IHSS, is there discussion on payment for the workers. Ben said they are hopeful but need to wait and see what the budget will provide.

E. CENTER FOR THE INDEPENDENCE OF INDIVIDUALS WITH DISABILITIES (CID)

Alex reported that the Transition to Independence Fair is scheduled for October 20th at Mills High School. The next Emergency Preparedness Event will be held on November 9th in San Bruno Senior Center. They will be giving out a 3-day Emergency Preparedness kit to the first 100 attendees. There will also be a raffle for other Emergency Preparedness bags.

F. COMMISSION ON AGING (COA)

Scott McMullin, representing the COA, thanked Sandra Lang for representing the COA through the years. Another COA representative will be appointed at a future date. Scott reported that there are three standing committees. The Transportation committee would like to be better informed regarding the Redi-Wheels and Redi-Coast application approval process. Tina recently attended a meeting with the Transportation committee. The committee wanted to improve the knowledge of mobility services. The committee reviewed some areas regarding improvement on the wait time and the language translation in the *Senior Mobility Guide*. This is a work in progress. The COA now has a full complement of 17 commissioners. Mike suggested that one COA representative become a member but an alternative COA representative may attend the monthly PCC meeting.

OTHER BUSINESS

Aki asked if SamTrans would be providing service to UCSF Medical Center in San Francisco. Patti (Consumer) added that she had to end her services to UCSF because she did not have a direct paratransit option available. She wondered why SamTrans can go to other San Francisco entertainment venues but not UCSF. Tina explained that the SamTrans paratransit service area goes within $\frac{3}{4}$ of mile of where SamTrans service goes. Tina also added, due to the SamTrans deficit, there is no funding presently available to add destinations that are not within the required service area. Mike said there are a few areas that are beyond the service area such as the VA Hospital which SamTrans does serve. Sammi brought up that coordination between connection points was the problem and for her to go to UCSF is a whole day project.

Monica added that this was one of the areas brought up for Measure W. Sandra added that this point was one of the pillars of the measure, to address regional connections especially for medical care. Mike explained that this type of issue might be better served by presenting directly to the SamTrans board for consideration.

The next PAL and PCC meetings will be held on Tuesday, November 13, 2018. The PAL Committee will meet from 11:30 a.m. to 12:30 p.m. and the PCC will meet from 1:30 p.m. to 3:30 p.m.

MEETING ADJOURNED at 3:30 p.m.

**SAN MATEO COUNTY PCC
POLICY-ADVOCACY-LEGISLATIVE
(PAL) COMMITTEE**

**MEETING MINUTES
11:30a.m. - 12:30 p.m.
October 9, 2018**

ATTENDANCE: Members Present: Mike Levinson, Chair; Sammi (Wilhelmina) Riley, Consumer; Tina Dubost, SamTrans; Sandra Lang, Consumer; Alex Madrid, CID; Dinae Cruise, Consumer. (Quorum: 6)

GUESTS: Richard Weiner, Nelson/Nygaard; Lorna Rodriguez-Wong, PCC Staff; Lynn Spicer, First Transit/Redi-Wheels; Jim Rusconi, SamTrans; Henry Silva, SamTrans; Dennis Rosselli for Marla Esquivel, Consumers.

ABSENT: Aki Eejima, Consumer, Benjamin McMullan, Center for Independence of Individuals with Disabilities (CID)

WELCOME:

Mike called the meeting to order at 11:30 a.m. and welcomed all to the PAL meeting.

SEPTEMBER PAL MINUTES:

Sammi motioned to approve the September Meeting Minutes and Mike seconded the motion. The minutes were approved with changes. Dinae abstained.

LEGISLATIVE UPDATE:

Tina introduced Patty Talbot who has taken the position of General Manager for First Transit. PCC welcomed Patty Talbot to the meeting.

Mike added the SB 1376 addressing TNCs is on the governor' desk. SB 1376 would require that the California Public Utilities Commission (CPUC) to create a stakeholder's group which will develop regulations and address where the geographic areas of demand exist. The committee would provide an update once received.

LOCAL ADVOCACY ISSUES—OPEN DISCUSSION:

Mike asked that Dennis Rosselli, representative for Marla Esquivel, his wife, come forward to explain his Redi-Wheels concern. Tina explained that she had spoken to Dennis prior to the meeting and would follow-up on his concerns. Dennis left without speaking to the committee. Tina explained that Dennis' wife attends a dialysis center. Since the pick-up times have been getting longer and the weather is getting colder, Dennis was requesting that the driver be able to get his wife inside the center. Mike stated that the driver may go to the immediate door to the facility without jeopardizing the other riders. Richard asked that the resolution be provided to the committee since we have similar issues with other consumers. Lynn Spicer thought it might be a dialysis center where the clinic was at a lower level so she wasn't able to tell when the vehicle arrived without having to wait outside or near the entrance.

Sandra attended a Burlingame meeting in which the issue of TNCs speeding through the streets and crosswalks in Burlingame near the train station was brought up. The concern was pedestrians' safety accessing shopping areas and other community areas.

Alex brought up that San Francisco has an initiative, Vision Zero, which addresses pedestrian safety. Tina said she was familiar with that program. She did not think that San Mateo had a similar program.

Richard provided some information on a study he is working on for MBTA Boston which is reviewing performance measures and service policies with other paratransit programs in the country. Here are a few samples:

On-time window goal: SamTrans 0-20 minutes with a 90% goal; Boston -5 or +15 minutes with a 90% goal; Broward Co, FL 0-30 with a 92% goal; Dallas 0-20 minutes with contract penalties if they go below 92% goal; Denver 0-30 with a 96% goal; Houston -20 to +20 minutes with a 90% goal; Los Angeles is 0-20 with a 91% goal; Portland 0-30 minutes with a 94.5% goal; Seattle -15 or +15 minutes with a 90% goal; Washington is -15 or +15 for a 92% goal.

Maximum advanced reservation: SamTrans is 7 days; Dallas is 2 days before Monday through Wednesday and 4 days before Thursday through Friday; Los Angeles and Houston are 1 day; Denver is 3 days, Portland, Washington and Seattle are 7 days; Portland is thinking about reducing to 4 days. The idea is if you know you can get a ride within a few days, there will be fewer cancellations. New York City is not included since it is so large. Alex was wondering if reservations could be made after 5pm. Tina said there are no changes planned.

No show/Late cancellation policy which may end in suspension: SamTrans policy for No shows/ late cancels – There is a 2 hour window and you may be suspended if you have 3 no shows or more in a rolling 1 month period or more than 6% of the total trips; Boston more than 7 no show or late cancels in a month or 20% of your trips; Miami/Broward County has no process (having a policy is not required under the ADA if the system does not suspend riders). Contractors are not paid for no shows; Dallas is 25% on 11 trips or more; Denver is more than 10% in a 30 day running period. There is no trip minimum but it is not enforced; Houston is 5 no shows in a month of 5% or more of total trips in month; Portland is more than 3 trips or 10% of completed trips in a month; Seattle is 6 late cancels or 3 no shows in a 30 day period; Washington is 10% of trips.

Sammi ask what is the normal suspension time frame. Richard responded that he would need to review further but the FTA has set a maximum of 30 days. Most programs do not enforce the policy. They hope that the time frame might encourage people to be more aware of the impact of their actions.

Tina said that for SamTrans, the no shows/ late cancels are fairly low by industry standards. The goal is not to suspend people but to have fewer no shows and late cancels. SamTrans' goal is to educate people on the policy. Mike added that SamTrans also has an "On-Hold" message which addresses calling in for no show and cancels. Richard asked Jim if there is a threshold as to when they start contacting people who have no shows on record. Jim said they start sending notices at the first no show or late cancellation. He stated that they do not issue a suspension until they have reached the 3 no shows or more in a rolling 1 month period or more than 6% of the total trips. There is a three tiered policy. The first letter of suspension is for 7 days of no service. The second letter of suspension will be for 14 days of no service. If a third letter is sent, suspension will be for 30 days. Regardless which letter is sent, the rider must continue the next 12 months without any suspension letters for the suspension timeframe to drop down to 7 days.

Sammi asked if Serra Cab is assigned a Redi-Wheels rider, whether they only pick up Redi-Wheel riders all day. Lynn said not necessarily so. Tina stated that one pick-up might include more than one Redi-Wheels rider. Henry did say that SamTrans was reviewing the current contract. Alex asked why dispatchers cannot provide more accurate pick-up information. Lynn said that this was one of the issues that they are reviewing.

Mike asked that someone from Serra Cab come to a meeting to discuss some of the new issues experienced with increased taxi ridership.

OTHER BUSINESS:

The PCC will meet today from 1:30-3:30 p.m.

The next PAL meeting is scheduled for Tuesday, November 13, 2018 from 11:30 a.m. to 12:30 p.m.

The meeting adjourned at 12:30 p.m.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Community Relations Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: David Olmeda
Chief Operating Officer, Bus

SUBJECT: **MULTIMODAL RIDERSHIP REPORT – OCTOBER 2018**

ACTION

This report is for information only. No action is required.

SIGNIFICANCE

The grand total average weekday ridership declined by 3.1 percent across all modes in the month of October 2018. Specific mode performance is as follows: average weekday ridership for Bus (-3.8%), Paratransit (-3.2%), Shuttles (-2.6%), Caltrain (-4.3%), and BART (-1.0%). Total ridership decreased 0.9 percent in October 2018, which was aided by 23 weekdays as compared to 22 weekdays the prior year. Total ridership for the prior two years declined 7.6% and 5.8% for 2017 and 2018 respectively. Year-to-date, motor bus is trending at a rate of decline of 3.6%.

Table "A" summarizes the average weekday ridership (AWR) statistics for all modes of transportation for which SamTrans is responsible. Chart "A" features year-to-date comparisons of AWR for Fiscal Year (FY) 2017, FY2018, and FY2019.

Table "B" summarizes the total monthly ridership figures for all SamTrans transportation modes. Chart "B" features total ridership year-to-date for FY2017, FY2018, and FY2019. Tables "A" and "B" also provide the corresponding data for the Bay Area Rapid Transit (BART) San Francisco International Airport Extension as a separate line.

Table "C" details the number of riders for each fare category for SamTrans fixed route for the month and calendar year-to-date.

Table "D" details total and average daily ridership by day type (i.e. Weekdays, Weekends, and Holidays).

Table "E" provides additional information regarding SamTrans performance standards, including Average Weekday Ridership, On-Time Performance, and Token Usage (adult and youth).

AVERAGE WEEKDAY RIDERSHIP – OCTOBER 2018 COMPARED TO OCTOBER 2017

Grand Total – 159,920, a decrease of 3.1 percent

Bus – 39,120, a decrease of 3.8 percent

Paratransit – 1,210, a decrease of 3.2 percent

Shuttles – 12,340, a decrease of 2.6 percent

Caltrain – 59,160, a decrease of 4.3 percent

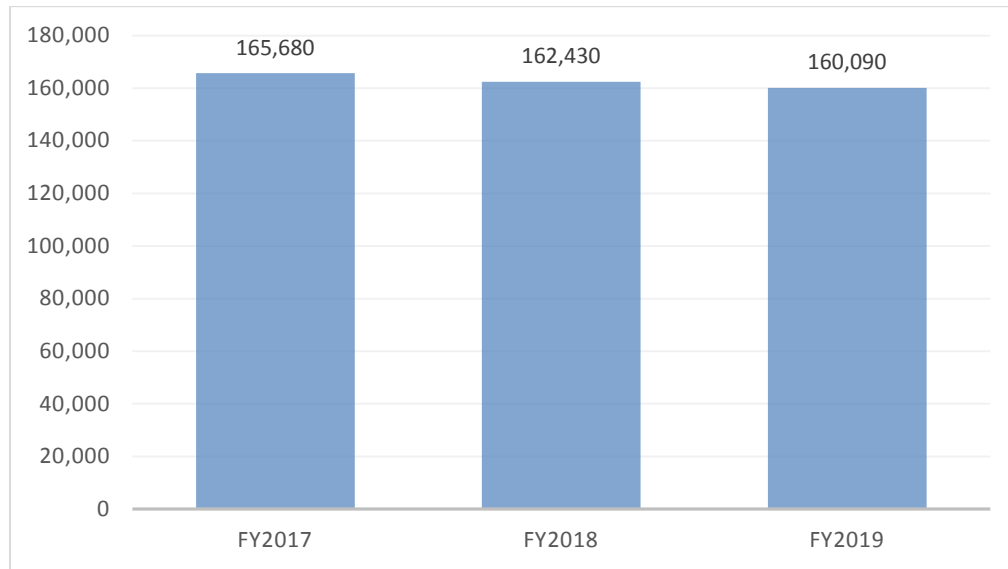
**Table A
Average Weekday Ridership**

October 2018 Average Weekday Ridership				Percent Change FY2018/2019
Mode	FY2017	FY2018	FY2019	
Bus	42,520	40,670	39,120	-3.8%
Paratransit	1,290	1,250	1,210	-3.2%
Shuttles*	12,950	12,670	12,340	-2.6%
Caltrain	58,810	61,830	59,160	-4.3%
Total	115,570	116,420	111,820	-4.0%
BART Extension (No Daly City)	50,520	48,610	48,100	-1.0%
Grand Total	166,090	165,020	159,920	-3.1%
Weekdays	21	22	23	

October 2018 Year-to-date				Percent Change FY2018/2019
Mode	FY2017	FY2018	FY2019	
Bus	40,090	37,820	36,520	-3.4%
Paratransit	1,260	1,250	1,210	-3.2%
Shuttles*	12,470	12,090	11,510	-4.8%
Caltrain	60,760	62,050	62,830	1.3%
Total	114,590	113,210	112,070	-1.0%
BART Extension (No Daly City)	51,090	49,220	48,020	-2.4%
Grand Total	165,680	162,430	160,090	-1.4%

* Shuttles Ridership Data for October 2018 is not final, pending revisions as of November 27, 2018.

Chart A
Grand Total Average Weekday Ridership (FYTD)



MONTHLY TOTAL RIDERSHIP – OCTOBER 2018 COMPARED TO OCTOBER 2017

The following summary and figures include total ridership for all modes of transportation for which SamTrans is responsible. These numbers are a gross count of each boarding across all modes and all service days for the month of October for the past three fiscal years.

Grand Total – 4,230,620, a decrease of 0.9 percent

Bus – 1,039,590, a decrease of 1.6 percent

Paratransit – 31,560, an increase of 0.2 percent

Shuttles – 283,810, an increase of 1.9 percent

Caltrain – 1,605,670, a decrease of 0.9 percent

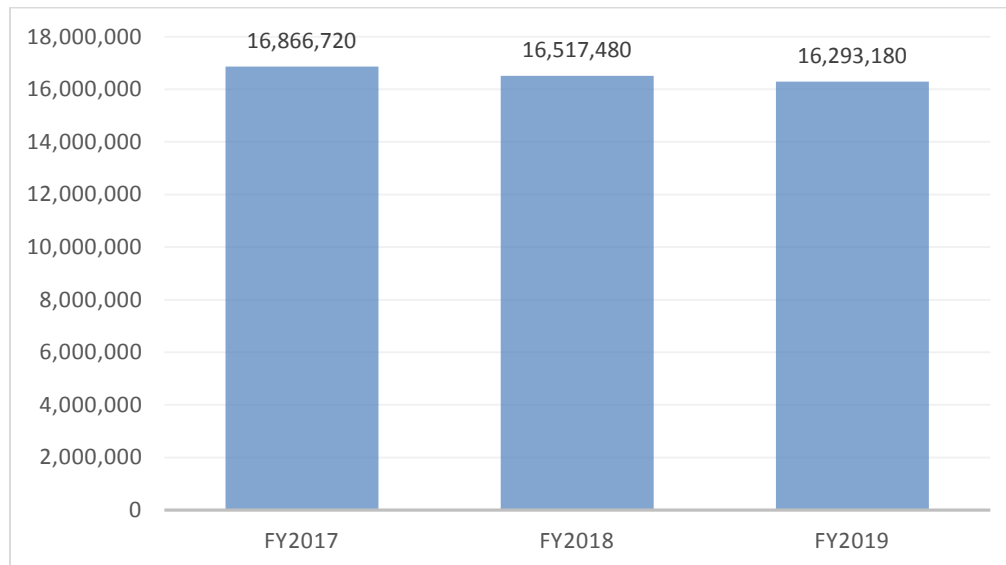
**Table B
Total Monthly Ridership**

October 2018 Total Monthly Ridership				Percent Change FY2018/2019
Mode	FY2017	FY2018	FY2019	
Bus	1,075,890	1,056,520	1,039,590	-1.6%
Paratransit	31,230	31,510	31,560	0.2%
Shuttles*	272,520	278,410	283,810	1.9%
Caltrain	1,570,820	1,653,630	1,605,670	-2.9%
Total	2,950,460	3,020,080	2,960,630	-2.0%
BART Extension (No Daly City)	1,273,960	1,250,550	1,270,000	1.6%
Grand Total	4,224,420	4,270,620	4,230,620	-0.9%
Weekdays	21	22	23	

October 2018 Year-to-date				Percent Change FY2018/2019
Mode	FY2017	FY2018	FY2019	
Bus	4,125,620	3,896,410	3,755,310	-3.6%
Paratransit	123,070	123,010	119,210	-3.1%
Shuttles*	1,064,700	1,033,930	1,003,330	-3.0%
Caltrain	6,470,440	6,498,930	6,564,380	1.0%
Total	11,783,820	11,552,280	11,442,220	-1.0%
BART Extension (No Daly City)	5,082,900	4,965,200	4,850,960	-2.3%
Grand Total	16,866,720	16,517,480	16,293,180	-1.4%

* Shuttles Ridership Data for October 2018 is not final, pending revisions as of November 27, 2018.

**Chart B
Grand Total Ridership (FYTD)**



The following summaries illustrate the number of riders by fare category and by day type for the month of October 2018. These numbers do not include Dumbarton ridership and rural On-Demand service previously reflected under the Paratransit ridership.

**Table C
Bus Riders by Fare Category**

Fare Category	Weekday	Saturday	Sunday	Holiday	Total
Adult Cash	117,925	14,168	11,089	-	143,182
Adult Pass	478,779	40,887	32,852	-	552,518
Youth Cash	125,577	6,370	4,859	-	136,806
Youth Pass	44,453	1,527	1,075	-	47,055
Eligible Discount	129,342	15,082	11,958	-	156,382
Total	896,077	78,034	61,833	-	1,035,943

	October 2016	October 2017	October 2018	2018 Calendar Year-to-Date
Adult Cash	186,251	165,538	143,182	1,406,963
Adult Pass	535,350	524,298	552,518	4,702,645
Youth Cash	149,073	152,323	136,806	1,189,522
Youth Pass	58,744	55,776	47,055	393,922
Eligible Discount	142,775	154,905	156,382	1,440,574
Total	1,072,193	1,052,840	1,035,943	9,133,626

**Table D
SamTrans Bus Ridership Summary**

October 2018 SamTrans Ridership Summary		
By day type:	Total Riders	Average Daily Riders
Weekdays	896,077	38,960
Saturdays	78,034	19,508
Sundays	61,833	15,458
Holiday(s)	-	-
Total	1,035,944	33,418

**Table E
Bus Performance Standards***

		AWR	OTP	Tokens	
				Adult	Youth
October	2017	40,861	80.14%	28,492	27,678
November	2017	37,807	79.72%	25,213	23,789
December	2017	35,258	78.90%	22,431	21,234
January	2018	34,180	81.47%	22,164	20,410
February	2018	36,263	78.69%	24,017	21,234
March	2018	35,985	79.55%	26,025	25,612
April	2018	35,513	80.57%	27,234	20,230
May	2018	37,829	78.47%	23,583	34,316
June	2018	33,156	78.58%	15,537	14,986
July	2018	30,493	80.80%	16,025	5,780
August	2018	35,620	78.94%	18,942	16,057
September	2018	40,348	77.76%	17,726	24,825
October	2018	38,960	76.97%	22,166	24,237

*Does not include Dumbarton service

PERFORMANCE CATEGORY DESCRIPTION

AWR (Average Weekday Ridership) - measures average ridership on a weekday basis for the month

OTP (On Time Performance) - sampling thousands of schedules in the system for late, early, and on-time arrival and departure

Tokens - total of Adult and Youth token usage for the month

SAMTRANS PROMOTIONS – OCTOBER 2018

Half Moon Bay Pumpkin Festival: Route 294 - The 48th Annual Half Moon Bay Art & Pumpkin Festival was a great opportunity for SamTrans to bring San Mateo County residents to this popular coastal fall event. The festival offered live entertainment, a parade, children's activities, food, as well as arts and crafts for over 250,000 people attending the event over the weekend of October 13-14, 2018. SamTrans currently provides hourly service between the Hillsdale Caltrain Station and Half Moon Bay on the Route 294. SamTrans promoted the service to encourage festival patrons to use SamTrans as a mean to avoid traffic. The District ran paid geo-targeted mobile/tablet/display and social ads in English/Spanish (El Observador), created an organic social media campaign, posted information on the GoSamtrans website information page and button, posted on the event organizer's website, displayed head sign/voice messages onboard buses, installed temporary signs/schedule at the Hillsdale station and Half Moon Bay stop with service supervisors on location to help customers, and sent out a news release. SamTrans carried 612 passengers to the event over the weekend, which was a 7.7 percent increase from last year.

Electric Bus Outreach - October had a flurry of activity and buzz surrounding the debut of the new SamTrans electric bus. On October 15, SamTrans hosted its first-ever rolling bus press conference, which made stops to and from San Carlos and Redwood City. The press conference received lots of coverage from mainstream television, radio, online and print media. On October 16 and 17, SamTrans showcased the electric bus at both the San Mateo and Millbrae Caltrain Stations, local colleges, the Serramonte Mall and multiple senior centers all over San Mateo County. The last public bus tour took place on Halloween in Half Moon Bay. SamTrans staff engaged with over 1,000 people, including community members and current SamTrans riders. SamTrans staff would like to recognize Assemblymen Kevin Mullin and Marc Berman, Proterra CEO Ryan Popple, SamTrans Board Chair Charles Stone, Supervisor Dave Pine, as well as our Board Members Karyl Matsumoto, Peter Ratto, and Zoe Kersteen-Tucker for their attendance and support in those events.

Customer Service Week - Customer Service Week is a nationally recognized event held during the first week of October (Oct. 7-11) to celebrate the importance of customer service and of the people who serve and support customers on a daily basis. This recognition specifically honors the designated frontline employees that serve our customers and communities (call center representatives and distribution staff). This year's theme was "Excellence Happens Here." The Customer Service Department showcased staff with an attractive poster displayed throughout the building as a way to recognize these individuals.

Youth Marketing Outreach Highlights

Youth Ambassador Program Updates

The Introduction Meeting occurred on October 24. Eight students, ages ranging from 15 to 17 who live in Burlingame, Daly City, Half Moon Bay, Redwood City, San Bruno, and San Mateo, were selected to be part of the first class of the SamTrans Youth Ambassadors program:

- **Aidan Platkin** – Senior, Kehillah Jewish High School
- **Alyssa Hom** – Senior, Mills High School

- **Andrew Mancini** – Sophomore, Sequoia High School
- **Bless Vi** – Junior, El Camino High School/Skyline College
- **Cailyn Carrillo** – Sophomore, Half Moon Bay High School
- **Elizabeth Garcia** – Freshman, Half Moon Bay High School
- **Olivia DiNapoli** – Senior, Aragon High School/College of San Mateo
- **Matthew Roisen** – Junior, Menlo Atherton High School

All of our youth ambassadors ride SamTrans and are excited to get started. They are interested in government and community affairs, the environment, marketing, film, social media and public transportation.

Starting in November, we began meeting monthly on the first Wednesday of each month from 5:10 p.m. to 7 p.m.

Ambassadors will gain knowledge and access to day-to-day operations at SamTrans, carry out marketing campaigns, engage on social media, earn community service credit and conduct travel trainings.

SamTrans October 2018 Social Media Analytics

In October, SamTrans social promoted the SamTrans Mobile app, Half Moon Bay Pumpkin Festival service, SB1 Linda Mar improvements and our Electric Bus public tours. On the announcements side, we also informed passengers about route changes, jobs, community meetings and the express bus study. App metrics are still inconsistent to source.

SamTrans Digital Metrics - OCT 2018



New Followers

+165

Oct 18 - 10,034
Sept 18 - 9785
Oct 17 - 8167

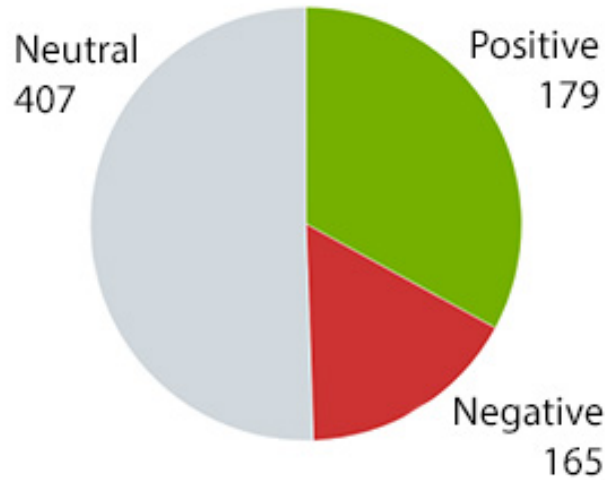
Top Tagged Issues

- 1. Electric Bus**
- 2. Delay**
- 3. Mobile App**

SamTrans.com Sessions

Oct 18 - 159,036
Sept 18 - 198,206
Oct 17 - 148,745

Social Sentiment



Yelp & FB Rating

(0 Oct reviews)

SamTrans Mobile

Downloads:
Accounts :
Orders :
Apple Rting: 4.3 of 7

Prepared by: Alex Lam, Senior Planner
Christina Contreras, Marketing Outreach Coordinator
James Namba, Marketing Specialist
Jeremy Lipps, Social Media Officer

650-508-6227
650-508-7763
650-508-7924
650-508-7845

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Community Relations Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: David Olmeda
Chief Operating Officer, Bus

SUBJECT: **MOBILITY MANAGEMENT REPORT: ANNUAL SUMMARY**

ACTION

This report is for information only. No policy action is required.

SIGNIFICANCE

This presentation is part of this fiscal year's series of detailed mobility management reports presented to the Board. Each of the District's four transportation modes – SamTrans fixed-route bus service, ADA Paratransit, Caltrain and Shuttles – are featured individually each month. This month features a report that summarizes the annual performance of all the modes.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

This annual performance report will focus on overall trends, as well as highlights for each of the transportation modes, including ridership, on-time performance, project updates, and other current developments.

STRATEGIC INITIATIVE

- Priority 1: Expand Mobility Options
- Goal 1: Increase weekday fixed-route ridership by 15 percent

This month's presentation will be presented via PowerPoint.

Prepared by: Donald G. Esse, Senior Operations Financial Analyst 650-508-6329

End-of-Year Performance Report FY 2018

Community Relations Committee
December 5, 2018

Annual Summary



- Ridership – All Modes
- Performance Statistics
- Highlights – All Modes
- Initiatives

Bus Ridership - Efficiency

5-yr Efficiency Performance – FY2013 to FY2018
(Trips per Vehicle Revenue Mile)

	<u>Percent</u>
▪ SamTrans Bus	-14.1%
▪ AC Transit	-6.3%
▪ VTA	-20.4%
▪ SF Muni	-9.2%
▪ Sacramento	-28.9%
▪ Bus National	-16.9%

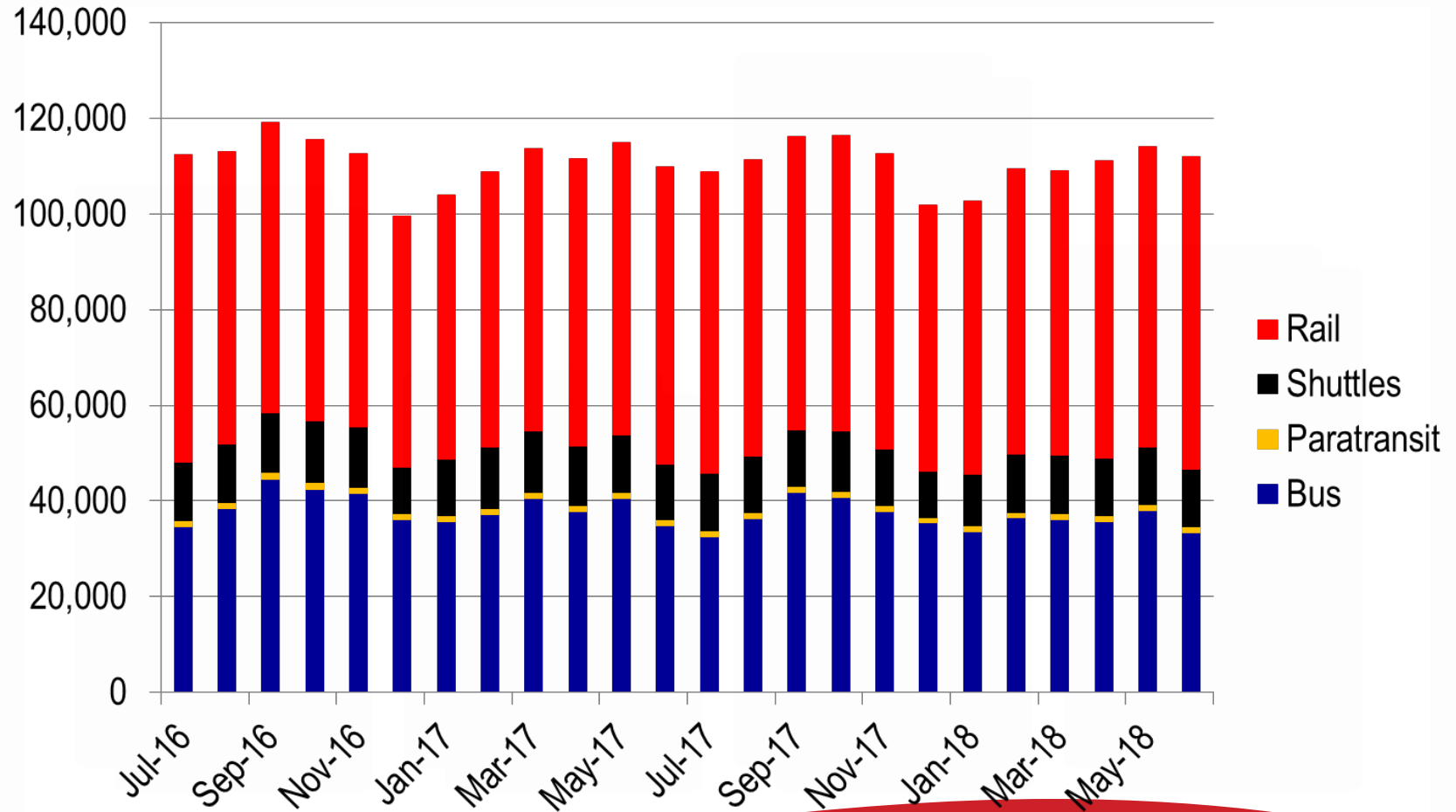
Bus Ridership – Total Trips

	<u>FY2017</u>	<u>FY2018</u>	<u>Change</u>	<u>Percent</u>
SamTrans Bus	11,825,380	11,133,440	-694,940	-5.9%
AC Transit	52,687,372	52,108,003	-579,369	-1.1%
VTA	29,464,079	28,435,758	-1,028,321	-3.5%
SF Muni	161,097,084	161,442,830	345,746	0.2%
Sacramento	10,218,787	10,100,701	-118,086	-1.2%
Bus National	4,760,583,700	4,572,914,101	-187,669,599	-3.9%

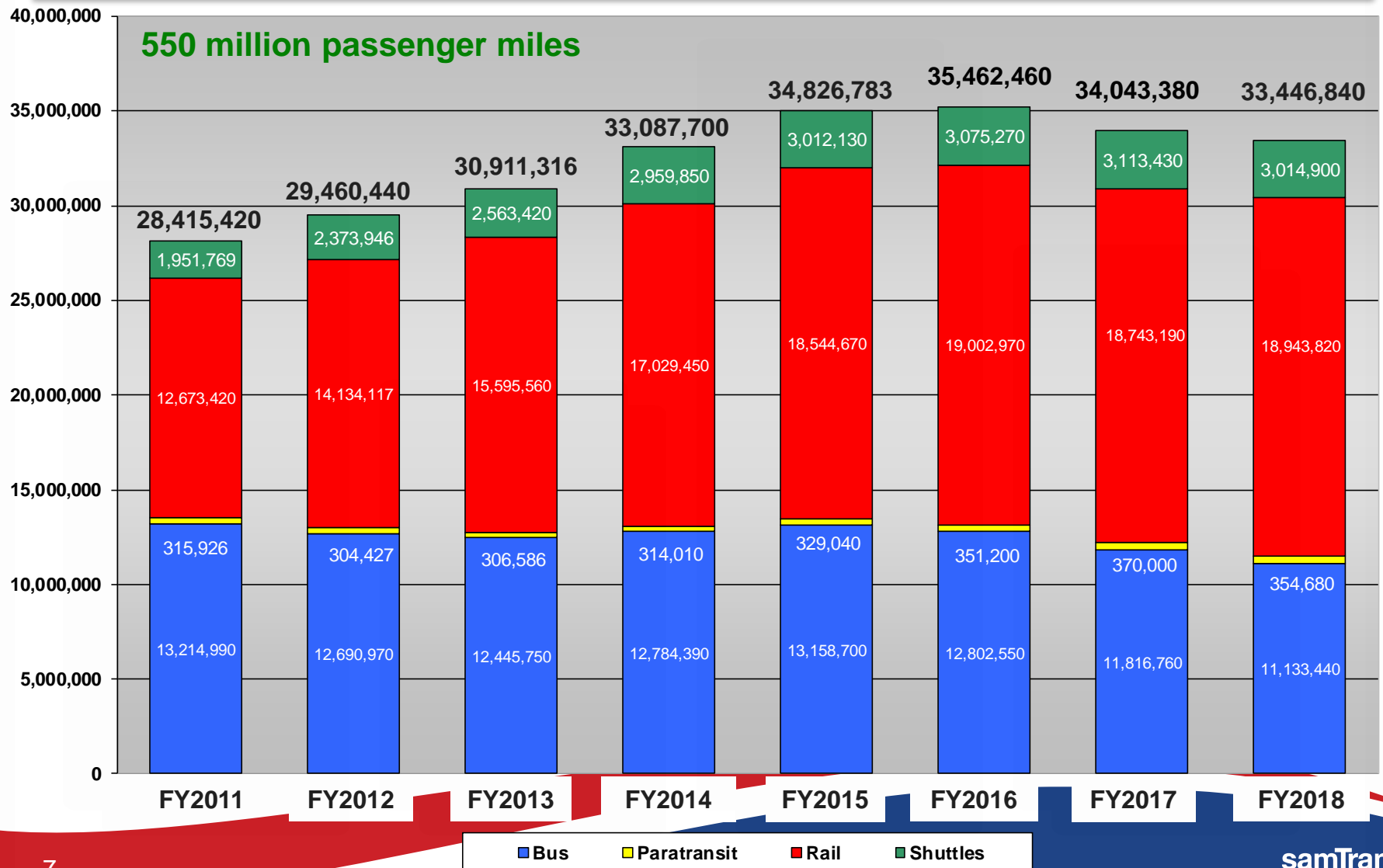
Ridership – Other Modes

	<u>FY2017</u>	<u>FY2018</u>	<u>Change</u>	<u>Percent</u>
SamTrans ADA	361,380	354,680	-6,700	-1.9%
ADA National	99,790,715	99,143,186	-647,529	-0.6%
Shuttles	3,116,560	3,014,900	-101,660	-3.3%
JPB	18,683,610	18,943,820	260,210	1.4%
Rail National	4,861,879,160	4,784,282,843	-77,596,317	-1.6%
BART Extension	14,513,390	13,951,670	-561,720	-3.9%
BART System	132,802,065	129,064,287	-3,737,778	-2.8%

AWR – All Modes



Total Trips – All Modes



FY 2018 On-time Performance



BUS

Goal 85%

PARATRANSIT

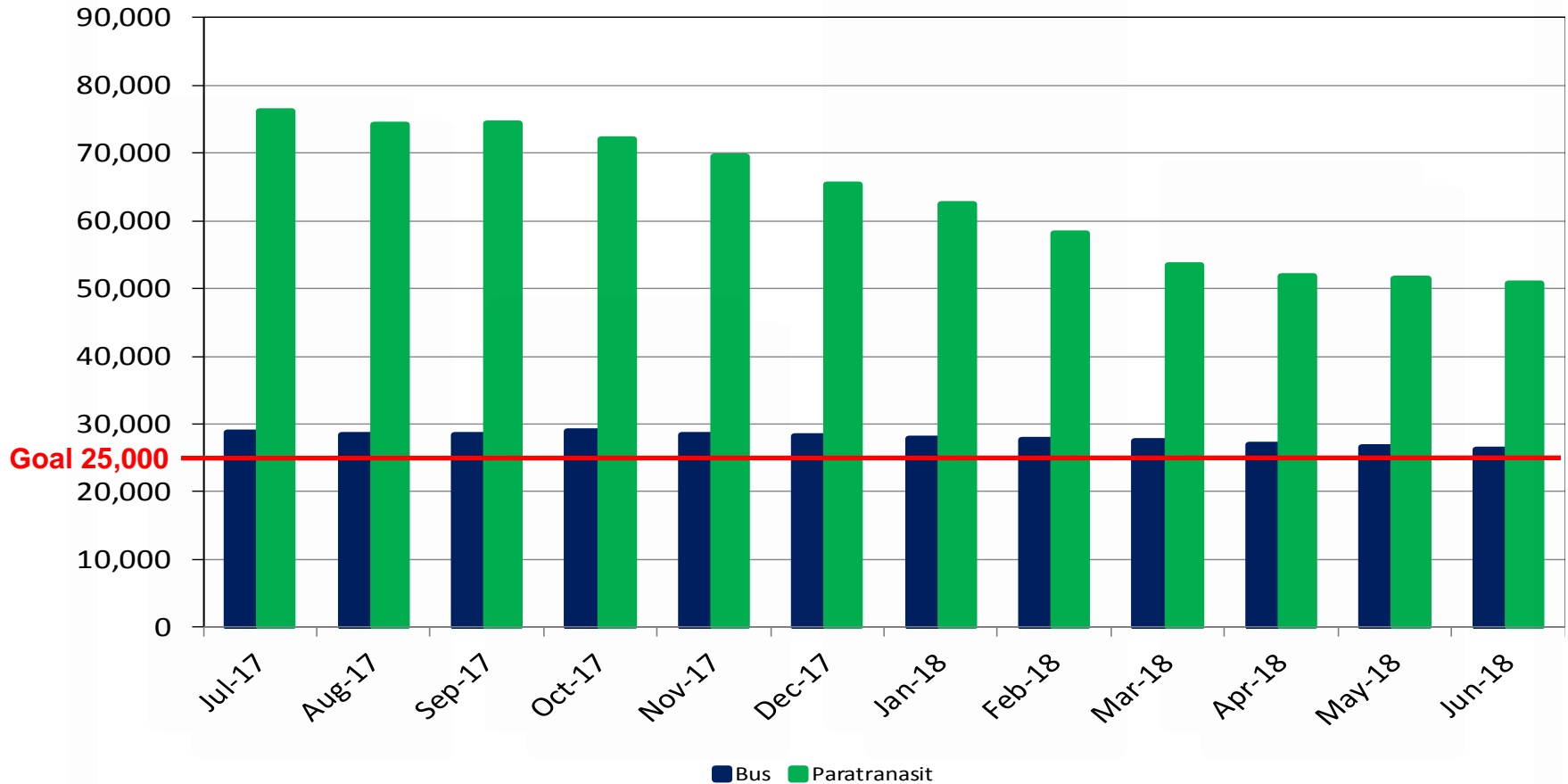
Goal 90%

RAIL

Goal 95%

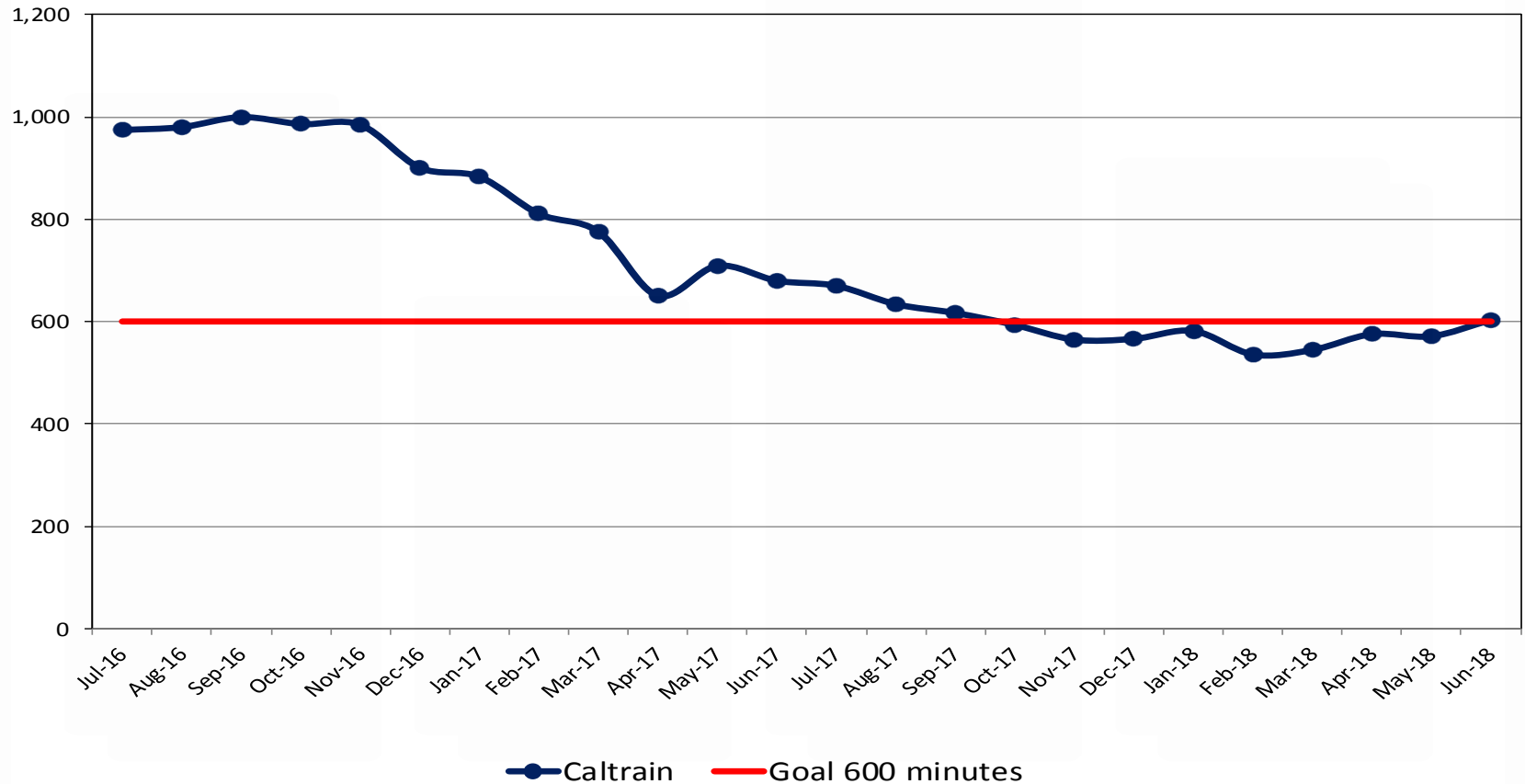
Fleet Reliability – Bus & Paratransit

Miles Between Service Calls
12-month rolling average



Fleet Reliability - Rail

Mechanical Minutes of Delay
12-month rolling average

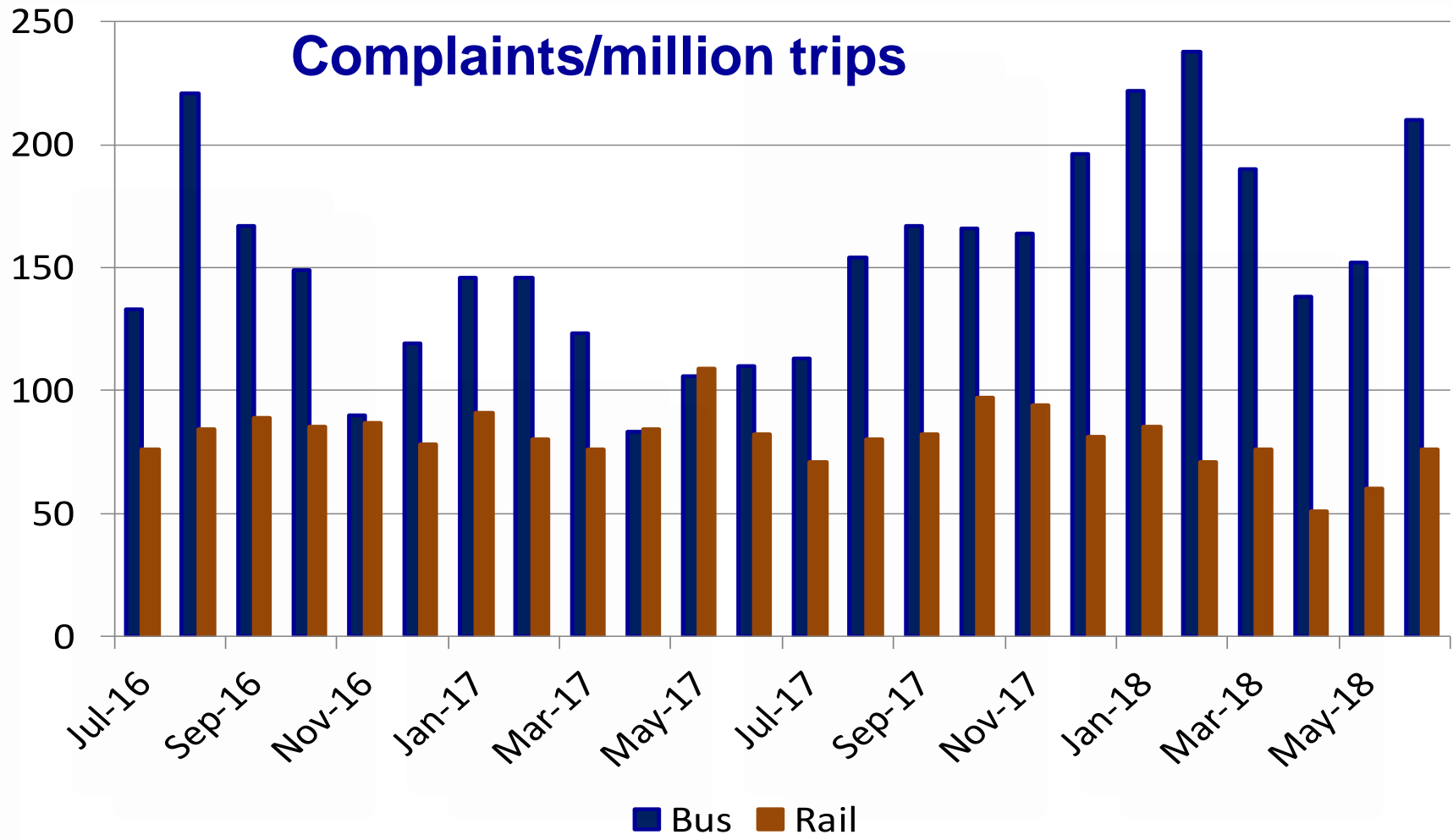


Safety – FY 2018

	<u>Vehicle Miles</u>	<u>Preventable Accidents</u>	<u>Average Miles</u>
Bus	9,133,000	132	69,186
Paratransit	3,485,000	22	158,409

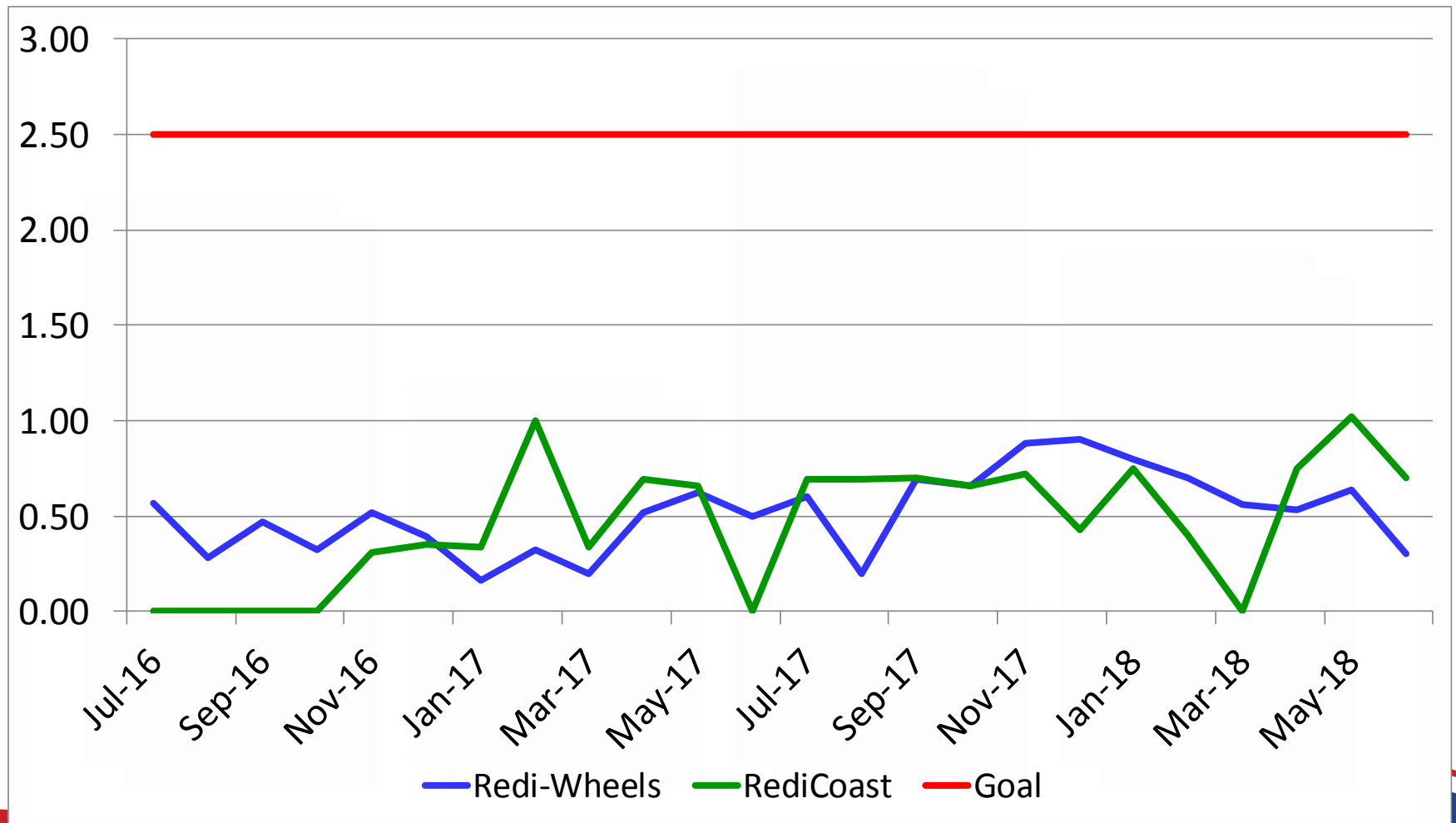
	<u>Train Miles</u>	<u>Trespasser & Vehicle Strikes</u>	<u>Average Miles</u>
Rail	1,400,000	44	31,818

Bus & Rail Complaints



Paratransit Complaints

Complaints/thousand trips



Missed Service - FY 2018

	<u>Bus Trips</u>	<u>DNO</u>	<u>Percent</u>
FY 2017	580,000	252	0.04%
FY 2018	580,000	692	0.12%

	<u>Trains</u>	<u>Annulled</u>	<u>Percent</u>
FY 2017	27,132	34	0.13%
FY 2018	26,172	15	0.06%

Performance Trends - Buses

	<u>FY2016</u>	<u>FY2017</u>	<u>FY2018</u>	<u>Goal</u>
Trips	12,801,920	11,824,610	11,133,460	
AWR	41,690	38,720	36,470	
OTP	84.4%	82.7%	79.7%	85.0%
Accidents	121	114	132	
Miles/Accidents	76,787	81,072	69,186	110,000
Service Calls	217	204	227	
Miles BSC	27,620	29,224	25,884	25,000
DNO	264	252	692	
Complaints/million	148	134	175	
Farebox Recovery	16.6%	15.4%	13.5%*	20.0%

* Eleven months through May 2018

Highlights - Rail

PCEP (Peninsula Corridor Electrification Project)

- Construction 2017 thru 2021
- First train set delivered 2019
- Final system testing 2021
- Revenue service with electric trains April 2022

Highlights - Rail

FY 2018 projects:

- Los Gatos Creek Bridge Replacement
- Install 23,000 linear feet of welded wire fencing along the Dumbarton Line
- Grade Crossing Safety Improvement Projects – Improve safety devices at 18 grade crossings throughout the corridor, completion early 2019
- South San Francisco Station – Rebuilding of the station, completion mid-2020
- 25th Avenue Grade Separation – Completion mid 2020

Highlights - Rail

FY 2019 projects:

- Redwood City Grade Crossing Improvement Project (Whipple, Broadway & Main) – Completion end of 2018.
- Santa Clara Grade Crossing Medians Project (Churchill, E. Meadow, Sunnyvale, W. Virginia & Auzerais) – Completion in 2019.
- Grade Crossing Safety Improvements Project at 10 crossings (16th St., Broadway (Burlingame), Peninsula Ave., Ravenswood, Alma, Charleston, Rengstorff, Castro & Mary Ave.) – will be completed in 2019.
- Marin & Napoleon Bridges in San Francisco - design is nearly complete, contract to be released by winter with construction starting in the spring 2019

Highlights - Paratransit

New replacement vehicles received and placed into service:

- Nine cutaway buses placed into service - July 2017
- Ten minivans placed into service - August 2017
- Three expansion cutaway buses placed into service - June 2018



Highlights – Shuttle Service

	<u>Routes</u>	<u>Approximate Employers</u>	<u>Stations Served</u>
SamTrans	8	240	5
JPB	36	410	15

The Shuttle program began in August 1988 with 4 routes supporting the commuter rail

Highlights – Fixed-route Service

Service Changes (continued)

Two routes commenced service:

- ECR-Rapid Service – Implemented a 12-stop service on El Camino Real to reduce customer travel time by approximately 32%
- SFO Connector – Introduced 10-15 minute fixed route service between Millbrae and SFO

Highlights – Fixed-route Service

Service Changes

Route Mergers combined 12 routes into 6:

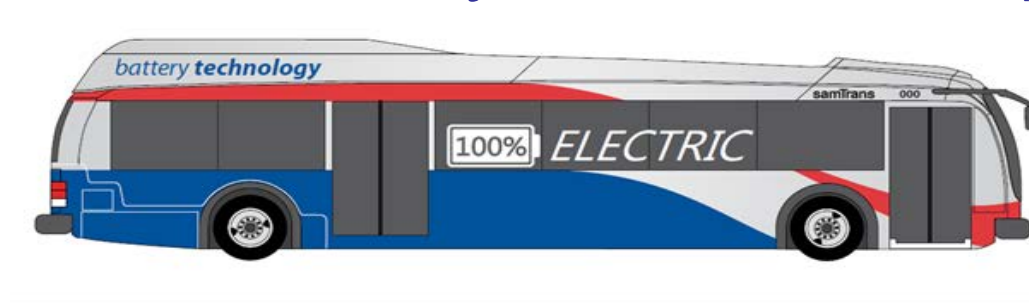
- Mergers:
 - 130/131 186/286 33/141
 - 260/26 296/297 273/295
- Route 398 – Merged with route KX and extended service for Saturday & Sunday
- Route 118 – Extended service to Daly City BART

Routes Eliminated

- KX, 78 & 399

Highlights – Fixed-route Service

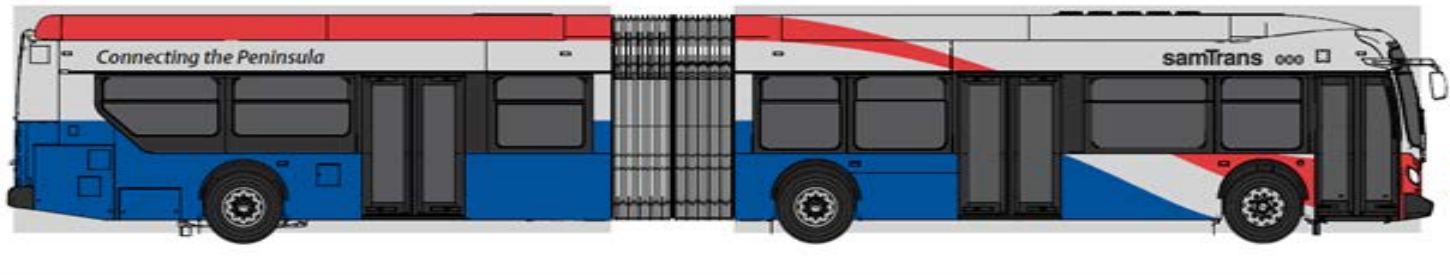
Proterra 40-foot Battery Electric Bus (BEB)



- Board authorized purchase of 10 BEB's in March 2018
- First two BEB's are scheduled for December 2018 delivery, with the remaining eight scheduled for delivery in January 2020

Highlights – Fixed-route Service

New Flyer 60-foot Articulated Bus



- Board authorized purchase of 55 replacement articulated buses in February 2018
- Pilot bus scheduled to be delivered in April 2019, with continued delivery of all buses through November 2019

Highlights – Facilities

LED replacement net project cost \$758,000, inclusive of the \$74,512 PG&E rebate

- Utility savings, estimated at \$115,000/year
- Return on Investment (ROI) projected at 6.6 years
- Uniform and efficient lighting distribution
- LEDs were manufactured in the USA

Fixtures Replaced

North Base	417
South Vase	187
Central	<u>37</u>
Total	641

Human Capital

	FY 2017	FY 2018
	<u>Hours</u>	<u>Hours</u>
New Part-time Bus Operator	7,575	11,270
Part-time to Full-time Bus Operator	2,024	1,832
New Route Training		106
DMV Mandate	2,208	1,744
Retraining	2,113	1,003
Professional Development	1,085	688
Maintenance	<u>6,266</u>	<u>7,577</u>
Total Training Hours	21,271	24,220
New hire Bus Operator graduates	26	27

Initiatives

Services and programs

- ECR – Rapid
- SFO Connector
- Taxi Voucher Pilot Program

Initiatives

- Initiated the youth mobility plan
- Initiated the senior mobility plan
- Renegotiated the CUB contract with a balance approach for incentives and assessments to improve DNOs, OTP, Customer Satisfaction, and Safety Performance

Initiatives

Initiatives (Continued)

- Partnership with UC Davis for micro-transit and TNC opportunities
- Launched Mobile App
- Modify hiring practices and screening bus operator trainees to improve retention and lower vacancy rate
- Analyze behavior trends to target safety training to improve preventable accident performance

New Initiatives

- Launch micro-transit pilot program in Pacifica
- Commence 1-2 express bus routes
- Continue to explore opportunities for a TNC partnership

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Community Relations Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: David Olmeda
Chief Operating Officer, Bus

SUBJECT: **QUARTERLY DASHBOARD REPORT: JULY- SEPTEMBER 2018**

ACTION

These reports are for informational purposes only. No policy action is required.

SIGNIFICANCE

The Dashboard displays key performance indicators of the SamTrans fixed-route bus service. It is used as a tool to communicate to the operations staff the safety, quality, and productivity of SamTrans bus service.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

Staff will report on ridership, safety, quality of service, and comparative economic data for the quarter July-September 2018.

STRATEGIC INITIATIVE

- **Priority 1:** Expand Mobility Options
- **Goal 1:** Increase weekday fixed-route ridership by 15 percent

This month's presentation will be presented via PDF.

Prepared by: Patrick Blankenship, Manager, Scheduling & Planning

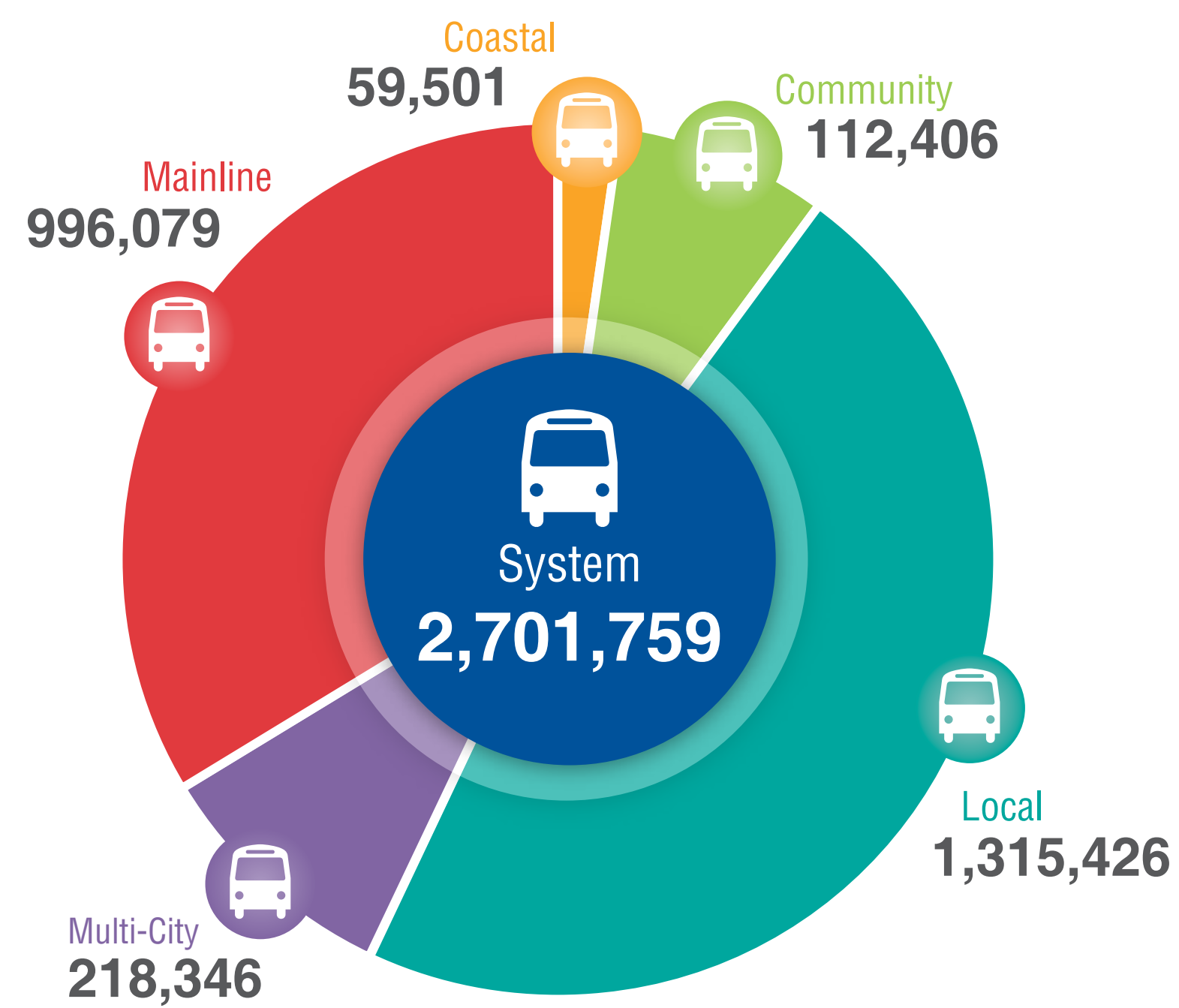
650-508-6249



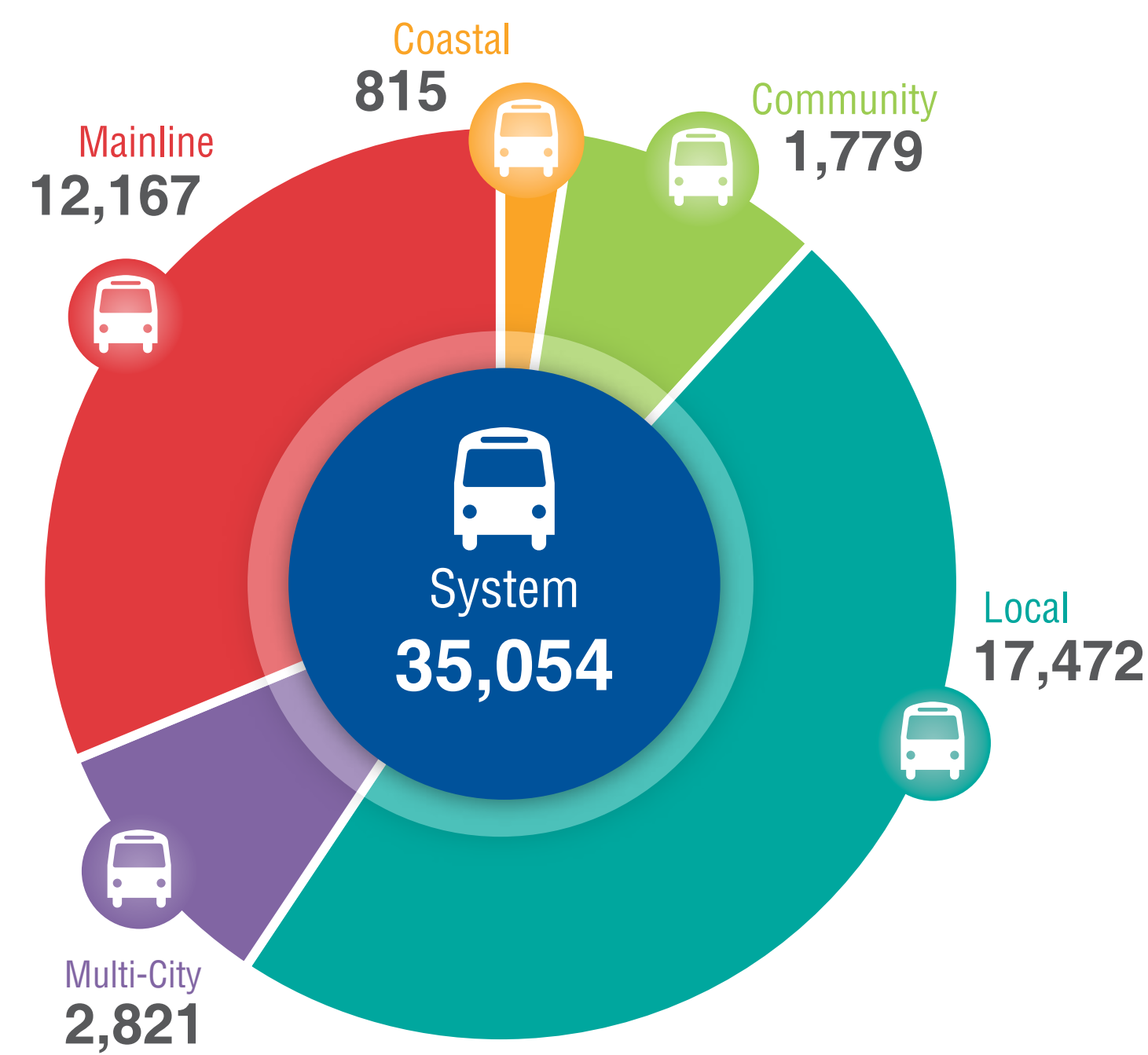
2018 SamTrans Service Statistics

Quarterly Report (July - Sept)

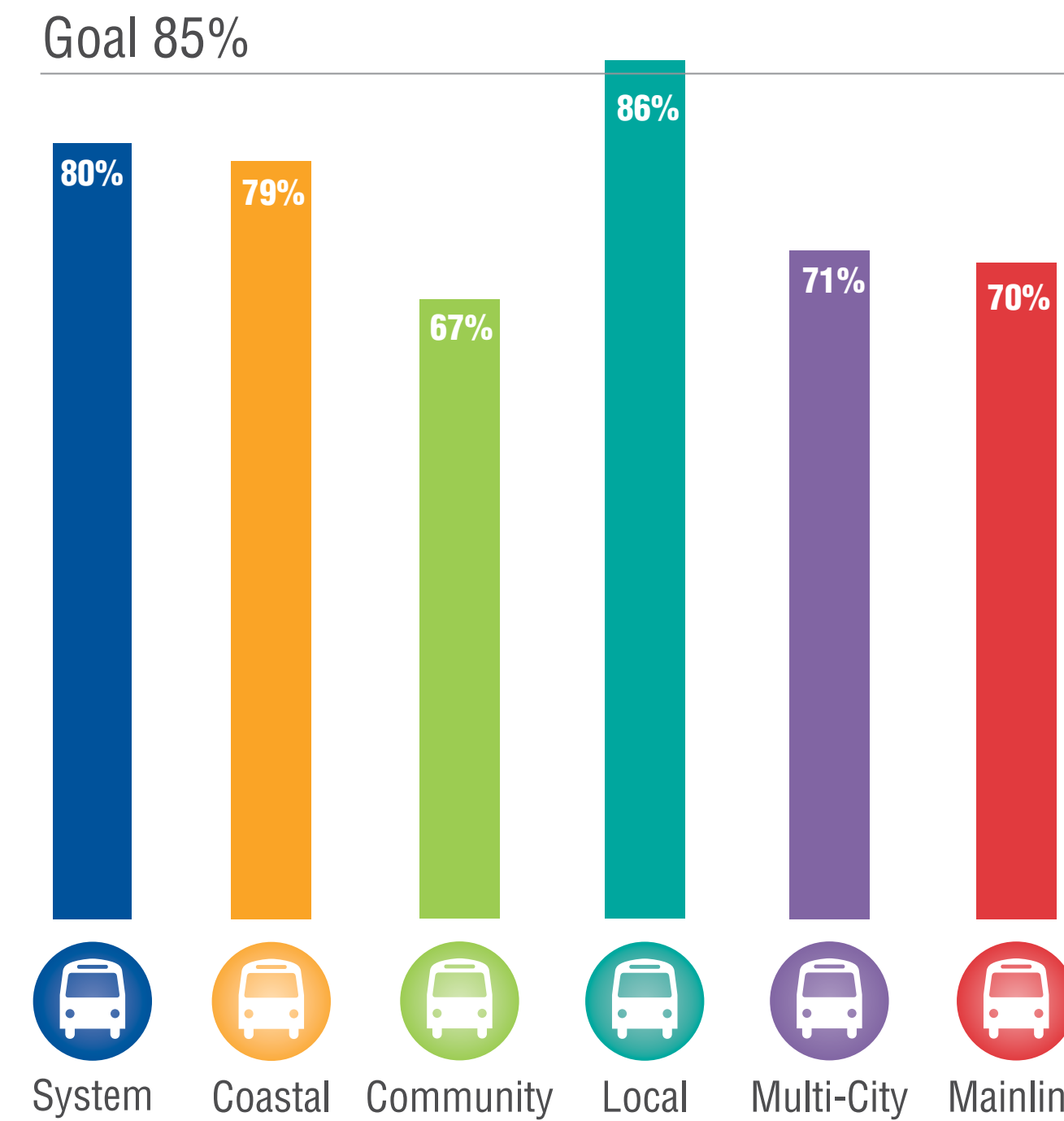
TOTAL PASSENGERS



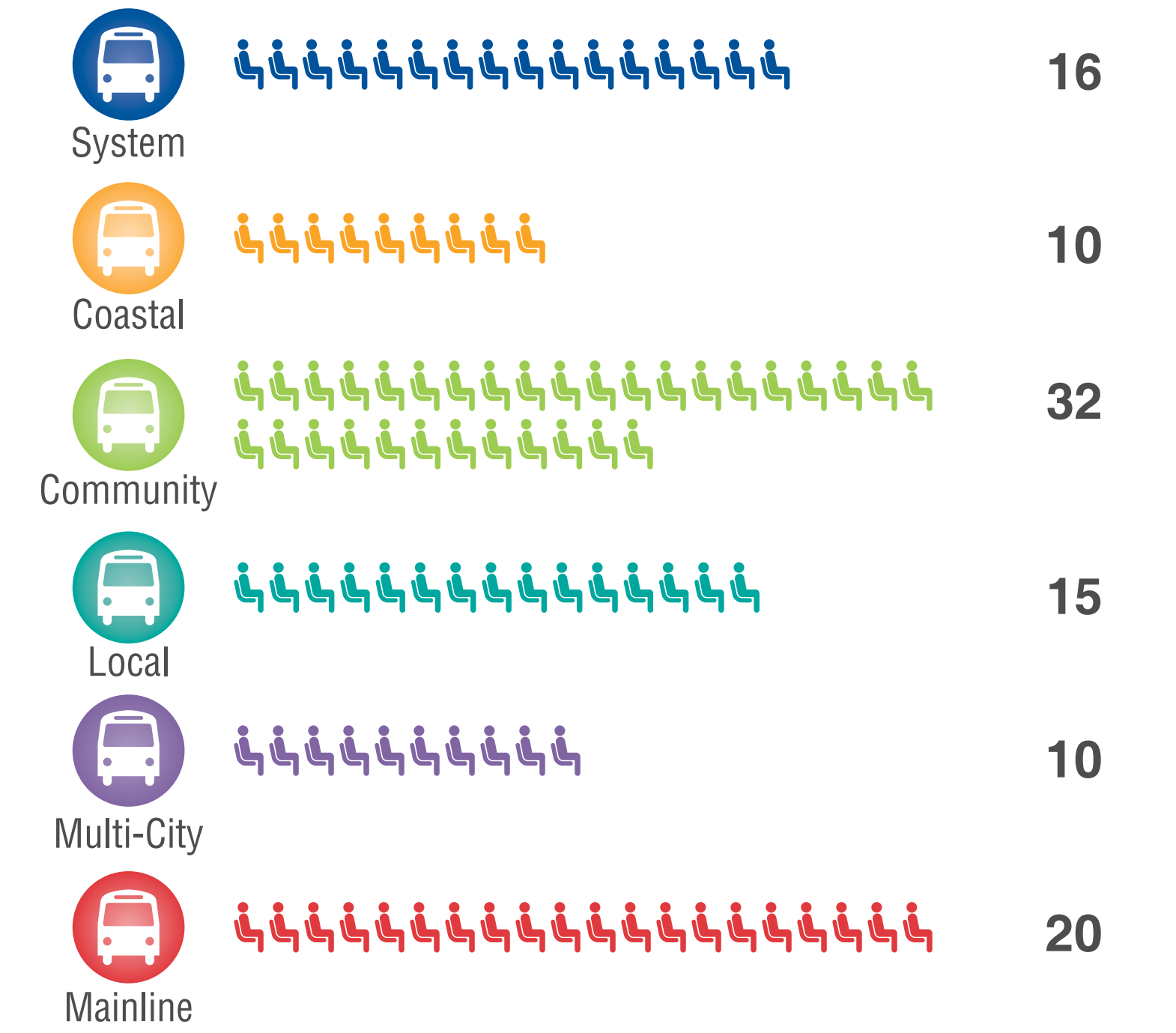
AVERAGE WEEKDAY RIDERSHIP



WEEKDAY ON-TIME PERFORMANCE



WEEKDAY PASSENGERS/VEHICLE REVENUE HOUR



Coastal: Routes serving the coast community – from Half Moon Bay to Pacifica. (Routes 16, 17, FLXP...)
Community: Infrequent, community-specific routes which do not operate during off-peak hours. (Routes 11, 43, 58 etc...)
Local: Routes designed to carry passengers between major passenger hubs, employment centers, and residential neighborhoods. (Routes 110, 120, 250, 280, etc...)

Multi-City: Routes serving multiple cities, including some offering express or late-night service. (Routes 295, 398, KX, etc...)
Mainline: Long-distance routes serving significant portions of the county, generally at higher frequency. (Routes 292 & ECR)

TOTAL MILES TRAVELED



PREVENTABLE ACCIDENTS



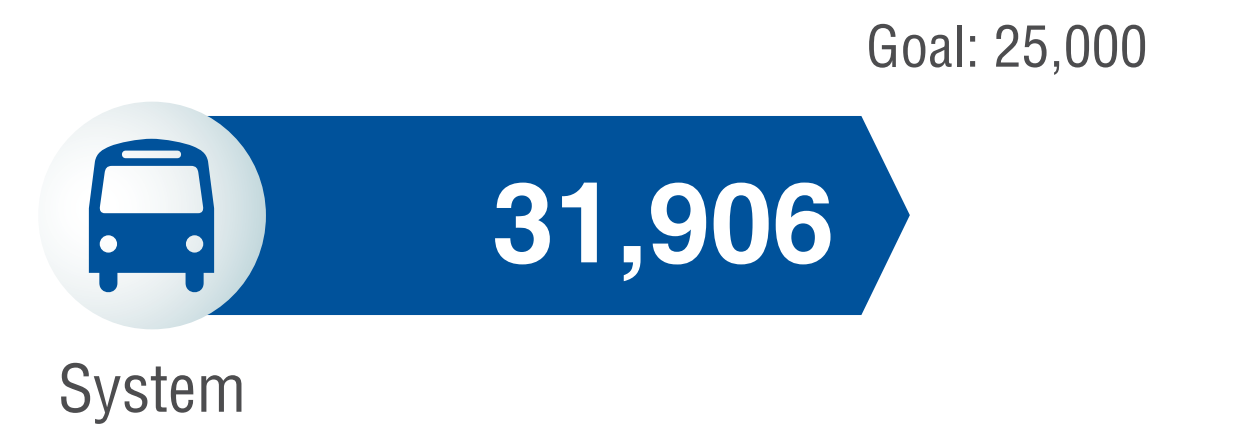
MILES BETWEEN PREVENTABLE ACCIDENTS



SERVICE CALLS



MILES BETWEEN SERVICE CALLS



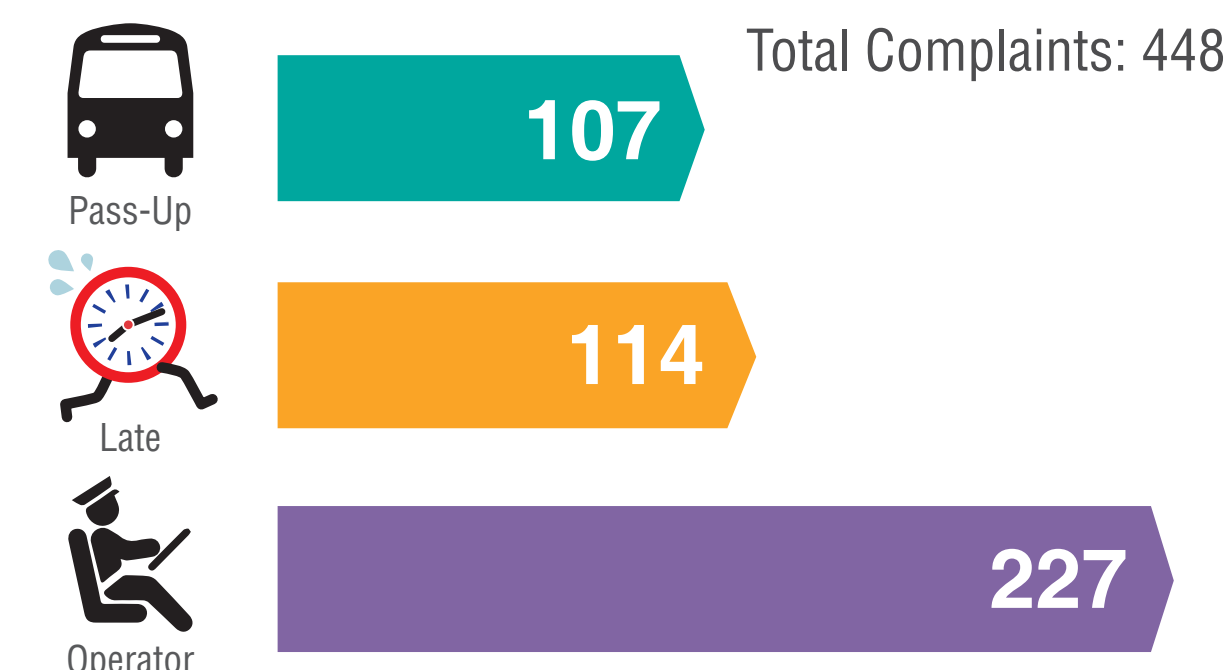
DID NOT OPERATE



DID NOT OPERATE/100,000 Trips



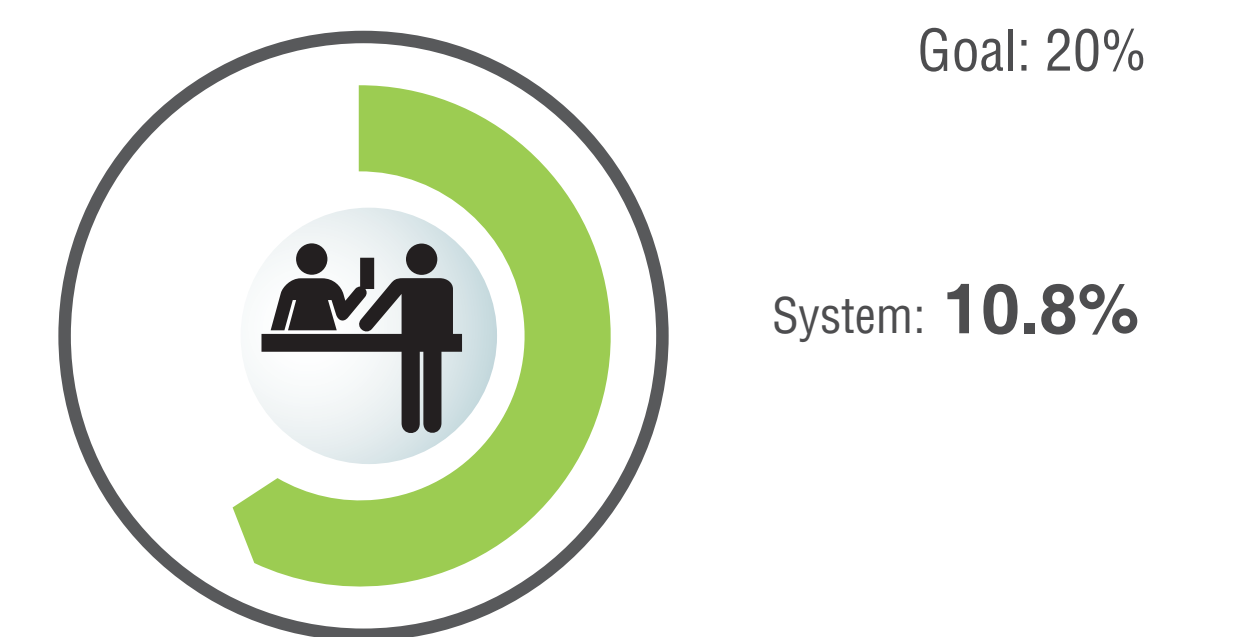
TOP 3 COMPLAINTS



COMPLAINTS/100,000 Boardings



FAREBOX RECOVERY RATIO





AGENDA

**FINANCE COMMITTEE
COMMITTEE OF THE WHOLE**

**San Mateo County Transit District Administrative Building
Bacciocco Auditorium – 2nd Floor
1250 San Carlos Avenue, San Carlos, CA**

WEDNESDAY, DECEMBER 5, 2018 – 2:45 pm

or immediately following Community Relations Committee meeting

1. Call to Order

MOTION

2. Approval of Minutes of Finance Committee Meeting of November 7, 2018
3. Acceptance of Fiscal Year 2018 Comprehensive Annual Financial Report
4. SamTrans Fare Study Update and Adoption of Draft Fare Policy
5. Postponement of 2019 Fare Increases
6. Adjourn

Committee Members: Karyl Matsumoto (Chair), Rose Guilbault, Dave Pine

NOTE:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- 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 TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF FINANCE COMMITTEE MEETING /
COMMITTEE OF THE WHOLE
NOVEMBER 7, 2018**

Committee Members Present: K. Matsumoto (Committee Chair), R. Guilbault, D. Pine

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: J. Gee, Z. Kersteen-Tucker, J. Powell, P. Ratto, C. Stone (Chair)

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, M. Tolleson, K. Cheema, C. Fromson, A. Chan, J. Lipps, C. Contreras, M. Ross, G. Moyer, D. Lieberman, T. Bartholomew, C. Wegener, D. Esse, J. Epstein, S. Murphy, C. Gumpal, J. Brook

CALL TO ORDER

Committee Chair Matsumoto called the meeting to order at 2:24 pm.

APPROVAL OF MINUTES OF COMMITTEE MEETING OF OCTOBER 3, 2018

Motion/Second: Stone/Ratto

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

AWARD OF CONTRACT FOR PRINTING AND DELIVERY OF MAGNETIC TICKETS

Julie Taylor, Director, Contracts and Procurement, presented a staff report.

Chair Stone and Directors Gee and Pine said they felt that magnetic tickets were an old technology and that they preferred to support the newer technologies desired by riders.

Seamus Murphy, Chief Communications Officer, agreed that while magnetic ticket technology is dated, the District must follow mandates to serve riders without access to mobile technologies.

Motion/Second: Pine/Ratto

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

ADJOURN

The meeting adjourned at 2:29 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6279 or by email to board@samtrans.com.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Finance Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Derek Hansel
Chief Financial Officer

SUBJECT: **COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDING
JUNE 30, 2018**

ACTION

Staff proposes the Committee recommend that the Board accept the San Mateo County Transit District's (District) Fiscal Year (FY) 2018 Comprehensive Annual Financial Report (CAFR).

The Fiscal Year 2018 Comprehensive Annual Financial Report is available online at http://www.samtrans.com/about/Finance/Comprehensive_Annual_Financial_Reports.html.

SIGNIFICANCE

The CAFR is prepared in accordance with the guidelines set forth by the Government Accounting Standards Board and is organized into four sections – Introductory, Financial, Statistical and Single Audit.

- The **Introductory** Section includes a Transmittal Letter and provides general information on the District's structure, personnel, economic outlook and finances.
- The **Financial** Section includes audited financial statements which provide detailed financial information as well as comparative financial data. The Management Discussion & Analysis (MD&A) is also found in the Financial Section. Along with the Transmittal Letter, the MD&A is of most interest to those looking for a narrative annual review of the District's finances.
- The **Statistical** Section provides a broad range of data covering key financial trends including revenue and debt capacity, economic and demographic data and operating information.
- The **Single Audit** Section provides the Independent Auditor's Report on Internal controls and compliance, and the Schedule of Expenditures of Federal Awards and Findings and Recommendations from the Auditors.

Together, all sections of the CAFR provide the detail as well as the perspective with which to assess the District's financial condition.

BUDGET IMPACT

There is no impact on the Budget.

BACKGROUND

The District contracts with an independent auditor, Vavrinek, Trine, Day & Co. LLP (VTD) to conduct yearly audits of the Financial Statements in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States of America. The introductory section and the statistical section presented in the CAFR are not required by California Government Code to be reported as part of the audited financial statements of the District. These sections are required when producing a CAFR which the District chooses to do in order to provide detailed information about the financial condition of the District in a form that is understandable to our customers and constituents.

The CAFR is prepared and presented to the Government Finance Officers Association (GFOA) for their review, evaluation and to apply for the certificate of Achievement for Excellence in Financial Reporting. The District has received an award for every year that the report was submitted.

Prepared by: Jennifer Ye, Manager, General Ledger & Financial Reporting

650-622-7890

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Finance Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: April Chan
Chief Officer, Planning, Grants and Transportation Authority

SUBJECT: **SAMTRANS FARE STUDY UPDATE AND DRAFT FARE POLICY**

ACTION

No action is required at this time. The Board will receive at the December 5, 2018 meeting an update on the SamTrans fare study, and an informational item on the draft SamTrans fare policy.

SIGNIFICANCE

In 2017 SamTrans launched a comprehensive Fare Study to determine riders' sensitivity to fare changes and to develop a framework for a Fare Policy. SamTrans does not currently have a board-adopted policy addressing the development and implementation of fares for its services. Building on findings from the Fare Study, staff has developed a draft Fare Policy proposal that will help SamTrans staff administer fares and manage the fare change process. Once adopted, future SamTrans fare changes should be carried out in a manner that is consistent with the Fare Policy and the District's strategic goals.

BUDGET IMPACT

There is no budget impact associated with this report.

BACKGROUND

The 2015–2019 SamTrans Strategic Plan called for a comprehensive fare analysis subsequent to a fare increase in 2016. SamTrans staff initiated the SamTrans Fare Study in late 2017.

In April 2018, as a part of the Fare Study, staff conducted an intercept survey onboard 11 routes to solicit passenger feedback about SamTrans fare products and their sensitivity to price changes. The survey used a "stated preference" method where respondents are asked how many more or less trips they would take on SamTrans given a change in fares. This approach reveals an individual's sensitivity to price (also known as elasticity of demand) and facilitates the creation of a model that can predict the ridership and revenue implications of fare changes. Findings from the survey will be presented at the meeting.

Using data from the Fare Study, staff discussed opportunities to simplify and improve the existing fare structure and provided feedback on the draft Fare Policy. The draft Fare Policy is included as an attachment to this report.

Staff will share the results and findings of the Fare Study, along with a discussion of the draft fare policy, with the Board at the December 5, 2018 meeting. Once staff receives Board feedback, a final Fare Policy will be brought back for Board adoption in early 2019.

STRATEGIC INITIATIVE

- Priority 2: Strengthen Fiscal Health
- Goal 2, Action 2-4

Prepared By: Daniel Shockley, Senior Planner, Planning

650-508-6382

SamTrans Fare Policy

Draft Proposal

Building on findings from the Fare Study survey, staff developed the following draft Fare Policy proposal. It is intended to establish a framework to guide staff decisions when administering fares and managing the fare change process.

The policy is composed of five general topic areas that are influenced by fares. Each topic is supported with a series of policy statements that should inform staff decisions when considering fare changes.

Key Performance Indicators (KPIs) are listed for each topic in order to measure the effectiveness of fare policy and structure decisions. A holistic assessment of fare policy KPIs will provide staff with valuable insight when assessing the value of various fare choices.

Once adopted, SamTrans fare changes should be consistent with this policy. Changes to the policy should be brought to the Board of Directors for approval.

1. Ridership

- 1.1. Fare structure should encourage ridership growth by keeping SamTrans affordable and simple to use.
- 1.2. Fare structure should preserve or grow ridership among core ridership groups (such as low-income passengers) or markets that have strategic focus (such as youth).

Fare policy is not the sole determinant of ridership, but it is one of the few that SamTrans does have direct control over. Therefore, staff should carefully monitor ridership when making fare policy choices, in conjunction with passenger demographics, in order to determine whether or not a given fare policy or price point creates a disproportionate financial impact on SamTrans riders, given that most are relatively price inelastic.

Key Performance Indicators

Performance Metric	Description	Goal	Interval	Data Source
Ridership	Quarterly monitoring of daily ridership.	Stable or increase	Quarterly	Bus Operations
Passenger Demographics	As part of the triennial ridership survey, monitor ridership trends among people with low incomes. Seek balance amongst income levels.	Balanced demographic mix	Triennial	Market Research

2. Cost Recovery

- 2.1. In order to support current and future services, fare revenue will offset a portion of annual operating costs.

- 2.2. Specific farebox revenue targets may be set for individual routes pursuant to service type and District strategic policy goals, and/or when required by discretionary grant funding

SamTrans fares cover approximately 13% of operating costs. Sales tax, other local, state and revenue sources, and grant revenues fund the remaining operating budget. Given this, fares should not be expected to completely offset operations. However, staff should consider the revenue implications of fare decisions in order to avoid unnecessarily increasing the operating cost per trip per passenger or reducing overall revenue. Staff should also consider the revenue and ridership tradeoffs of fare choices, if applicable.

Key Performance Indicators

Performance Metric	Description and Desired Outcome	Goal	Interval	Data Source
Farebox Revenue	Total revenue collected from fare sales.	Stable or increase	Quarterly	Treasury
Farebox Recovery Ratio	Ratio of fare sales to operating cost.	Stable or increase	Quarterly	Treasury
Cost per Passenger	Operating cost per passenger served.	Stable or decrease	Quarterly	Treasury and Bus Operations

3. Customer Experience

- 3.1. Fares should be easily understood by customers.
- 3.2. Fare changes should be transparently and rationally justified.
- 3.3. When feasible, SamTrans should support ongoing regional efforts to streamline fare payment processes.
- 3.4. Fare structure should encourage use of multi-ride passes over single-ride tickets, tokens, or other media.
- 3.5. Fares should support use of Clipper and the SamTrans mobile ticketing app.

When considering implementing new fare products, staff should consider the use of multi-ride passes, such as the day pass or 31-day pass, instead of specialized one-way fare categories. This will help to keep the base fare structure as simple as possible and reduce the marginal (per-trip) costs of using SamTrans.

Key Performance Indicators

Performance Metric	Description and Desired Outcome	Goal	Interval	Data Source
Customer Feedback on Fare Products	Solicit customer feedback via the triennial survey or other market research opportunities, when available. Customer ratings on ease of use. Higher ratings preferred.	Positive feedback regarding ease of use.	Triennial, or when feasible.	Market Research
Fare Payment Mix	Monitor use of fare payment media among ridership, in particular the use of Clipper, mobile app, and passes.	Increase rates of Clipper, pass, and app use.	Quarterly	GFI

4. Administration & Overhead

- 4.1. Fare policy should be straightforward and cost-effective to administer.

- 4.2. Fare structure should facilitate efficient operations, such as reduced dwell time.
- 4.3. Fare structure should embrace technological innovation.

Transit operating costs typically include administrative overhead, meaning that staff time and labor spent on managing and collecting fares has a direct impact on SamTrans' overall cost effectiveness. Additionally, fare payment onboard a transit vehicle can impact dwell time and on-time performance, which also has cost and service implications. Therefore the administration of SamTrans fares should require an appropriate level of staff effort and should facilitate efficient daily operations.

Key Performance Indicators

Performance Metric	Description and Desired Outcome	Goal	Interval	Data Source
SamTrans Staff Feedback	Assess the staff resources required to administer SamTrans fare policy. Reduce administration costs over time.	Positive feedback	Monthly	Internal fare issues working group
Bus Dwell Time at Stops	Time spent at stops loading and unloading passengers.	Stable or decrease	Quarterly	Bus Operations (APC)
Fare Payment Mix	Monitor use of fare payment media among ridership, in particular the use of Clipper, mobile app, and passes.	Increase rates of Clipper, pass, and app use.	Quarterly	GFI

5. Strategic Adjustments

- 5.1. Fare structure changes must be evaluated for consistency with Board-approved policy.
- 5.2. Time and budget permitting, the fare elasticity model should be updated and used to evaluate ridership and revenue implications of fare changes.
- 5.3. Fare discounts should be used to incentivize certain markets to take SamTrans.
- 5.4. Fare discounts should have specific and well-documented goals. Outcomes will be measured on a regular basis and modified or removed as necessary.

SamTrans will sometimes prioritize increasing ridership among a specific market, such as youth, and offer incentives, such as a discounted or promotional fare. When considering such promotions, staff should document the intended goal of the discount and closely monitor its effect. To the extent possible given time and budget, the fare elasticity model should also be regularly updated and used as a tool to predict the ridership and revenue implications of a proposed discount or other adjustment.

Key Performance Indicators

Performance Metric	Description and Desired Outcome	Goal	Interval	Data Source
Ridership of Strategic Market	Staff should monitor the ridership among strategic markets, such as youth, in order to gauge the effectiveness of relevant discounts or other promotions.	Ridership increase of strategic market.	Triennial, or sooner as feasible	Market Research

Fare Model Outputs	Staff should update and run the fare elasticity model when proposing discounts or other adjustments.	Forecasted change in ridership or revenue within a tolerable limit.	As needed	Market Research and/or Planning
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SamTrans Fare Study Update and Draft Fare Policy

SamTrans Board of Directors
Finance Committee
December 5, 2018

Meeting Objectives

1. Present findings and provide project status update.
2. Present draft Fare Policy and facilitate discussion.

Study Context

- SamTrans 2015-2019 Strategic Plan goals.
- Constrained financial resources.
- No existing fare policy.
- No recent comprehensive fare analysis.
- Ongoing District efforts to simplify and streamline service.
- Many new fare payment technologies on the horizon.

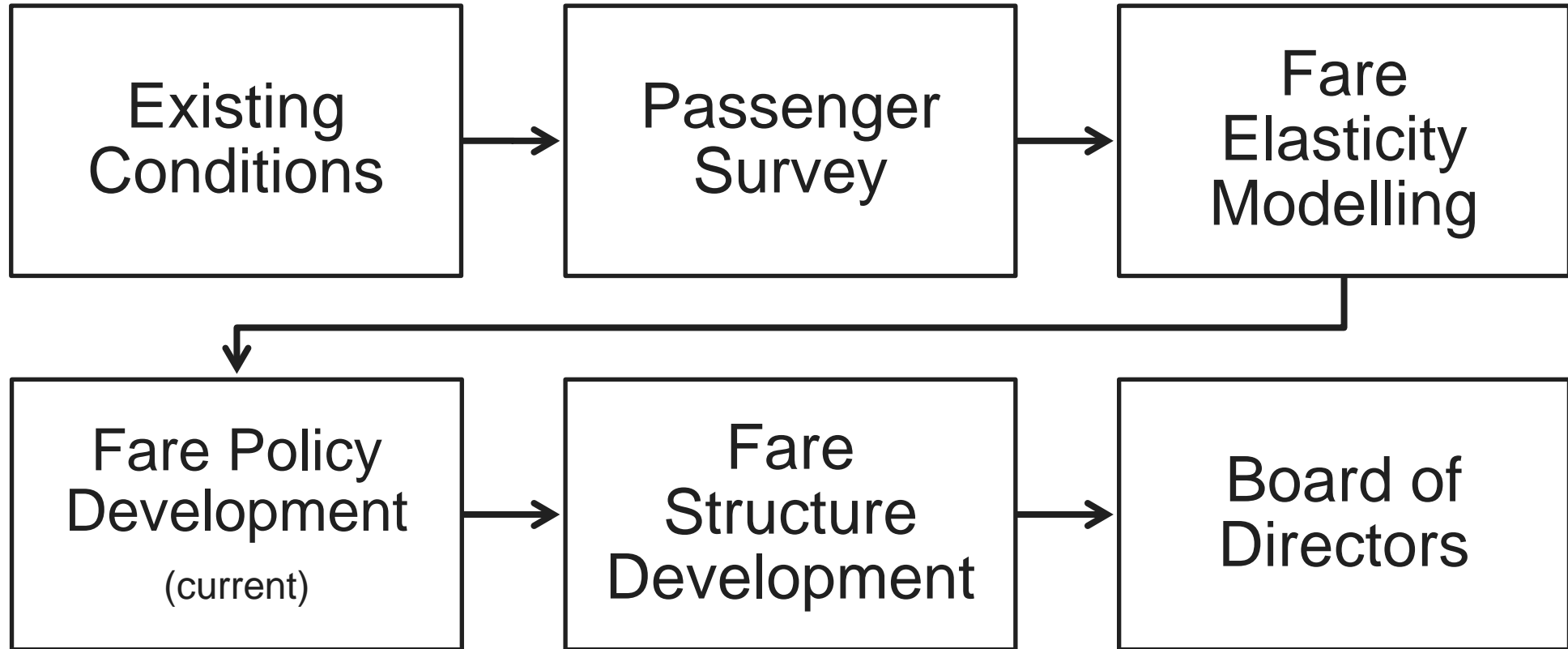
Study Goals

1. Develop and propose a SamTrans fare policy, based on study results and staff input.
2. Pursuant to the adopted fare policy, recommend codified tariff changes that will:
 - Generate revenue, balanced with ridership
 - Be transparent, logical, and data-driven
 - Be simple to understand, administer, and justify

Why Adopt a Fare Policy?

- Manifestation of fare-related strategic goals.
- A guide to help staff balance competing priorities when considering new fare prices or products.
- Rubric for evaluating the efficacy of fare changes in meeting stated goals.

Project Status



Fare Survey

Methodology

- “Stated Preference” – tradeoff experiment
- Respondent indicates how many trips they make on SamTrans in a given week.
- Respondent is presented with hypothetical fare changes and asked to note how their trip making would change given the new fares.

Please consider how, if at all, the types of trips you make might change if prices changed to the amounts shown here. ▶▶

**NEW
FARES**

	2	2	1	2	2
	Mon	Tues	Wed	Thur	Fri

▶ How many one-way SamTrans bus trips would you make each day?

# Trips with 1 SamTrans bus (no transfers)	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
# Trips with 2 SamTrans buses (1 transfer)	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
# Trips with 3 SamTrans buses (2 transfers)	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>

▶ How would you pay for these trips on SamTrans?

	<input type="text" value="Please select..."/>	<input type="text" value="Please select..."/>	<input type="text" value="Please select..."/>	<input type="text" value="Please select..."/>	<input type="text" value="Please select..."/>
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▶ # one-way trips using other types of transportation

	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
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▶ How many trips would you stop making entirely?

	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
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(1 of 4)

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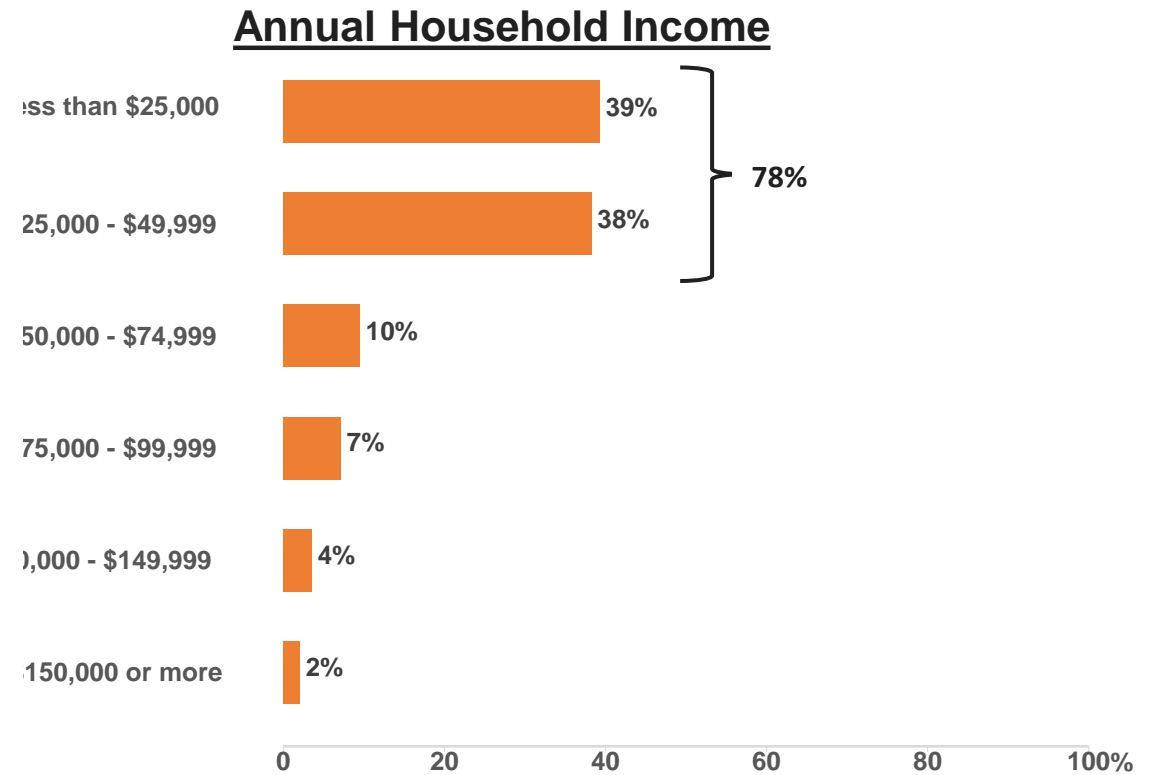
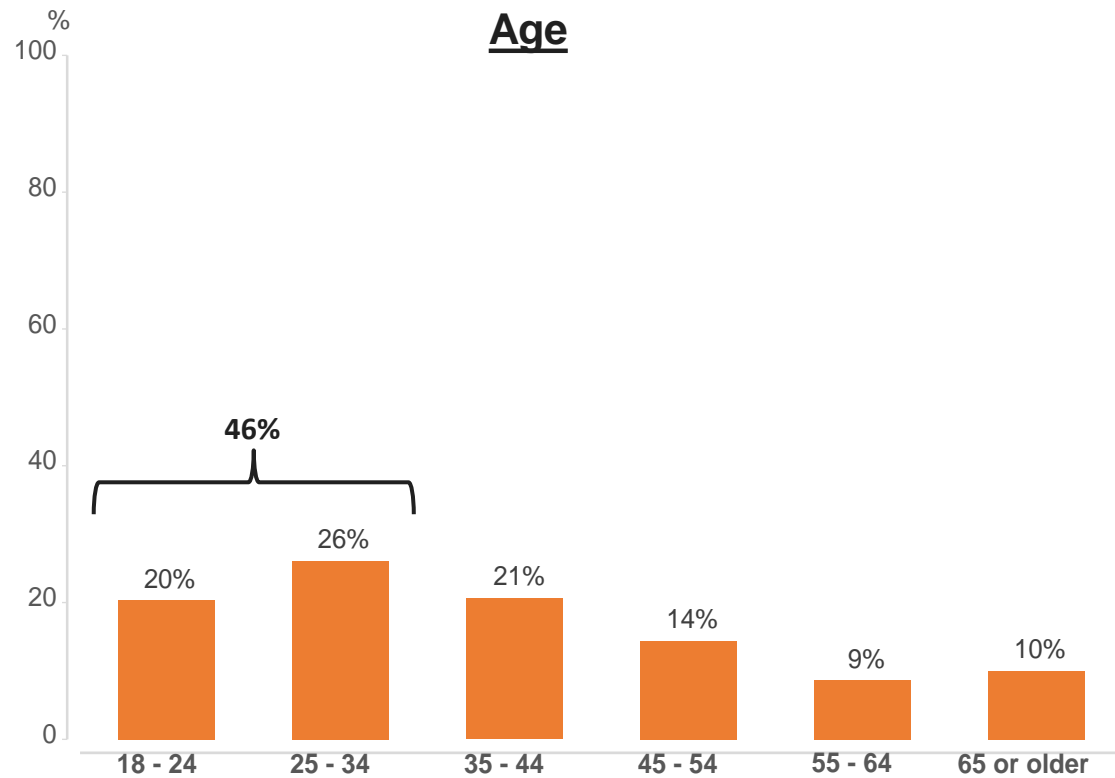
© 2018, RSG | [Privacy Policy](#) Questions or comments? Contact us at samtrans@sginc.com

57%

Fare Survey

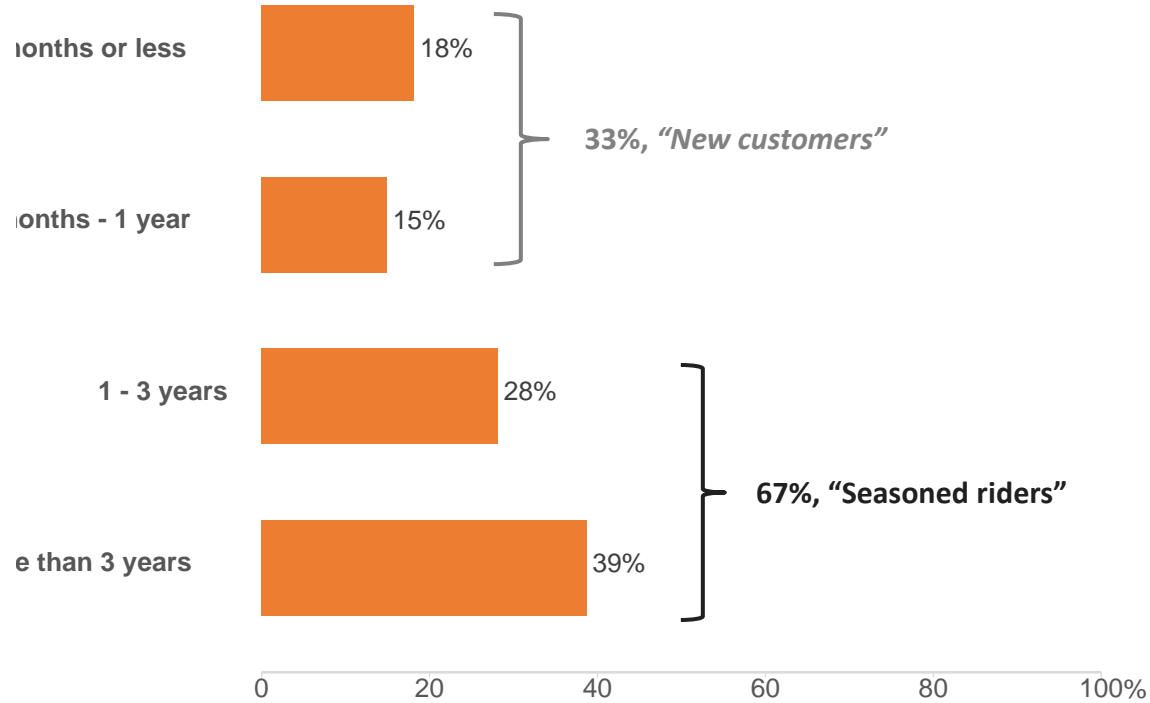
- Friday, April 6 to Friday, April 13
- Sampled 11 high-volume routes:
 - Express and Multicity: ECR, KX, 292
 - Coastside:110
 - North County:120, 121, 122, 130
 - Mid- county: 250
 - South County: 281, 296
- Survey mostly given in person on bus or at terminal.
 - English and Spanish available on tablet
 - Other languages referred to website
 - Customer Service team provided further phone-based translation service
- Total responses: 1,573
 - 6 online responses
 - 1 phone response via customer service line)
 - After exclusions: 1,223

Fare Survey

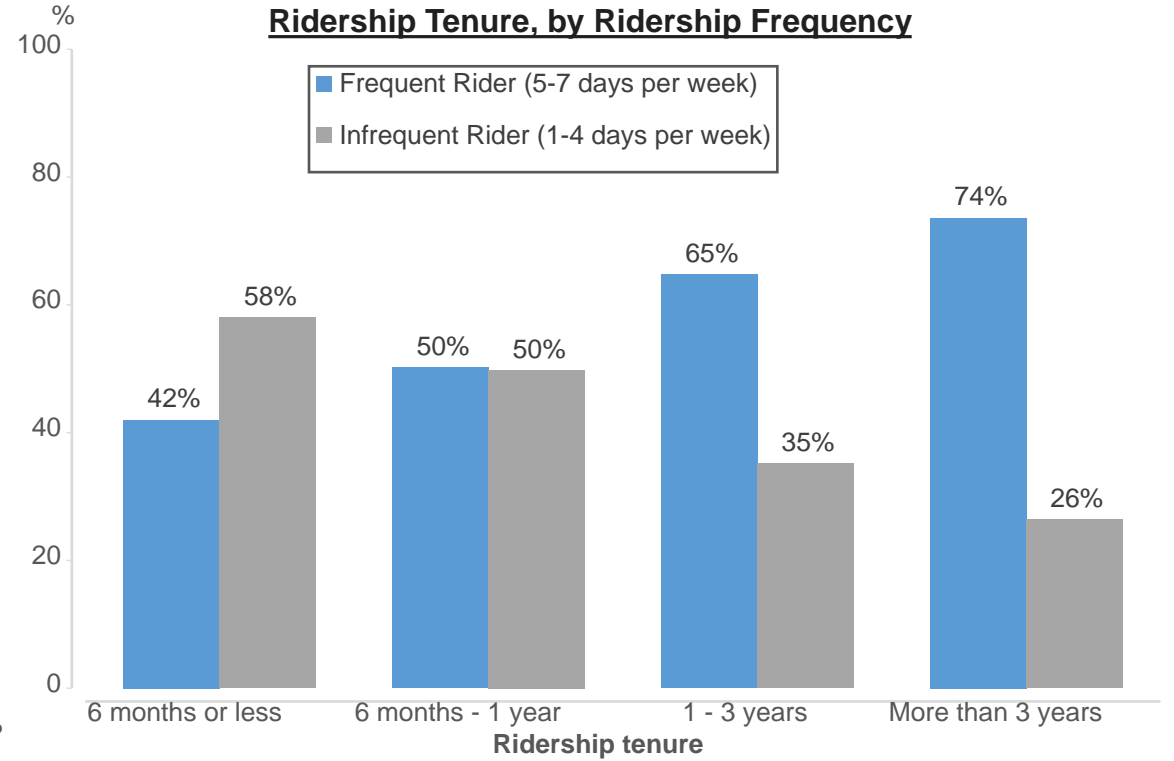


Fare Survey

Ridership Tenure



Ridership Tenure, by Ridership Frequency



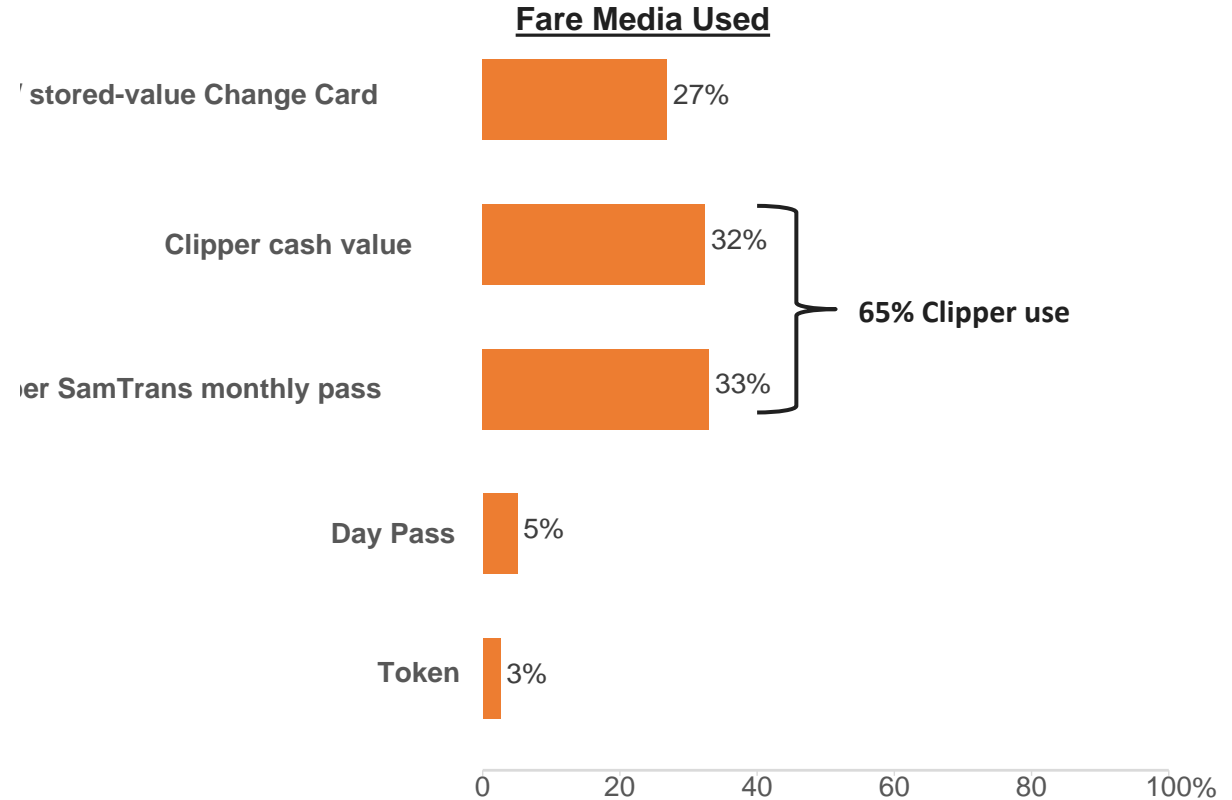
Fare Survey

Fare Type

- 86% paid adult fare

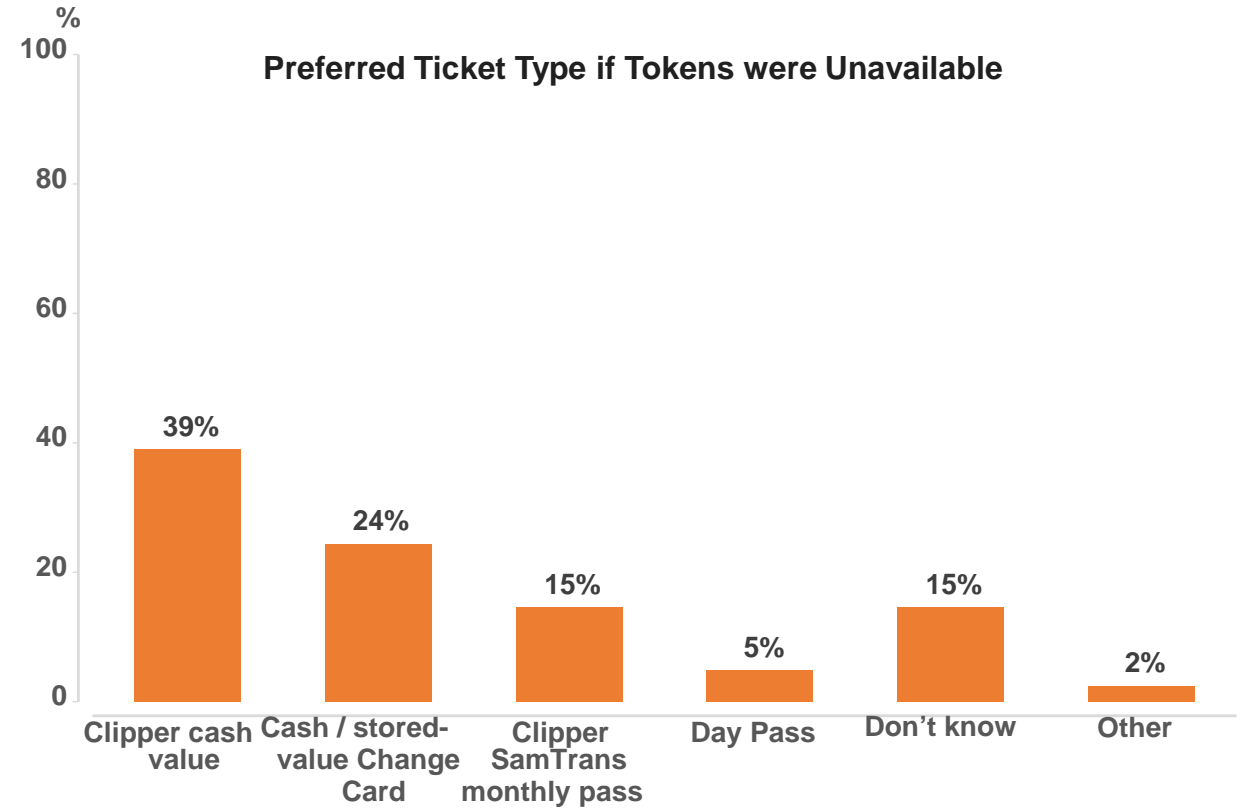
Fare Media

- 27% used cash or change card
- 65% used Clipper (split between cash value and month pass).
- 58% of riders not using Clipper said they prefer to use cash



Fare Survey

Transfers – 28% take more than one bus on a one-way trip



Fare Elasticity Modelling

Elasticity	Interpretation
-0.13	If costs increase 10%, ridership may decrease 1.3%

Other Key Findings:

- Consistent with previous studies that have looked at transit passenger price sensitivity.
- Little to no difference in the overall elasticity between low income and high-income groups.
- Those who identify as non-white and/or Hispanic are more inelastic than the white/non-Hispanic group.
- Those who speak English poorly, or not at all, are more inelastic than those who do.

Fare Policy Proposal

Five topic areas:

1. Ridership
2. Farebox Recovery
3. Customer Experience
4. Administration and Overhead
5. Strategic Adjustments

Fare Policy Proposal

Ridership

1. Fare structure should encourage ridership growth by keeping SamTrans affordable and simple to use.
2. Fare structure should preserve or grow ridership among core ridership groups (such as low-income passengers) or markets that have strategic focus (such as youth).

Performance Metric	Description	Goal	Interval	Data Source
Ridership	Quarterly monitoring of daily ridership.	Stable or increase	Quarterly	Bus Operations
Passenger Demographics	As part of the triennial ridership survey, monitor ridership trends among people with low incomes. Seek balance amongst income levels.	Balanced demographic mix	Triennial	Market Research

Fare Policy Proposal

Cost Recovery

1. In order to support current and future services, fare revenue will offset a portion of annual operating costs.
2. Specific farebox revenue targets may be set for individual routes pursuant to service type and District strategic policy goals, and/or when required by discretionary grant funding.

Performance Metric	Description	Goal	Interval	Data Source
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Farebox Recovery Ratio	Ratio of fare sales to operating cost.	Stable or increase	Quarterly	Treasury
Cost per Passenger	Operating cost per passenger served	Stable or decrease	Quarterly	Treasury and Bus Operations

Fare Policy Proposal

Customer Experience

1. Fares should be easily understood by customers.
2. Fare changes should be transparently and rationally justified.
3. When feasible, SamTrans should support ongoing regional efforts to streamline fare payment processes.
4. Fare structure should encourage use of multi-ride passes over single-ride tickets, tokens, or other media.
5. Fares should support use of Clipper and the SamTrans mobile ticketing app.

Performance Metric	Description	Goal	Interval	Data Source
Customer Feedback on Fare Products	Solicit customer feedback via the triennial survey or other market research opportunities, when available. Customer ratings on ease of use. Higher ratings preferred.	Positive feedback regarding ease of use.	Triennial, or when feasible.	Market Research
Fare Payment Mix	Monitor use of fare payment media among ridership, in particular the use of Clipper, mobile app, and passes.	Increase rates of Clipper, pass, and app use.	Quarterly	Farebox Data

Fare Policy Proposal

Administration & Overhead

1. Fare policy should be straightforward and cost-effective to administer.
2. Fare structure should facilitate efficient operations, such as reduced dwell time.
3. Fare structure should embrace technological innovation.

Performance Metric	Description	Goal	Interval	Data Source
SamTrans Staff Feedback	Assess the staff resources required to administer SamTrans fare policy. Reduce administration costs over time.	Positive feedback	Monthly	Internal fare-related staff working groups
Bus Dwell Time at Stops	Time spent at stops loading and unloading passengers.	Stable or decrease	Quarterly	Bus Operations
Fare Payment Mix	Monitor use of fare payment media among ridership, in particular the use of Clipper, mobile app, and passes.	Increase rates of Clipper, pass, and app use.	Quarterly	Farebox Data

Fare Policy Proposal

Strategic Adjustments

1. Fare structure changes must be evaluated for consistency with Board-approved policy.
2. Time and budget permitting, the fare elasticity model should be updated and used to evaluate ridership and revenue implications of fare changes.
3. Fare discounts should be used to incentivize certain markets to take SamTrans.
4. Fare discounts should have specific and well-documented goals. Outcomes will be measured on a regular basis and modified or removed as necessary.

Performance Metric	Description	Goal	Interval	Data Source
Ridership of Strategic Market	Staff should monitor the ridership among strategic markets, such as youth, in order to gauge the effectiveness of relevant discounts or other promotions.	Ridership increase of strategic market.	Triennial, or sooner as feasible	Market Research
Fare Model Outputs	Staff should update and run the fare elasticity model when proposing discounts or other adjustments.	Forecasted change in ridership or revenue within a tolerable limit.	As needed	Market Research and/or Planning

Next Steps

1. Today: Consider postponement of 2019 fare increase (Finance Item #4)
 - Approved in 2016, would increase base fare to \$2.50, with corresponding increases to day pass, tokens, and monthly passes.
2. January: Depending on comments, present revised Fare Policy to Board for consideration and adoption.
3. February/March: Following adoption, evaluate codified tariff and propose necessary revisions for consistency with Fare Policy. The 2019 fare increase will be evaluated as part of codified tariff revisions. Present proposed changes and initiate public comment and Title VI review period.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Finance Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: David Olmeda
Chief Operating Officer, Bus

Derek Hansel
Chief Finance Officer

Seamus Murphy
Chief Communications Officer

SUBJECT: **POSTPONEMENT OF 2019 FARE INCREASES**

ACTION

Staff proposes the Committee recommend Board postpone implementation of the following previously-approved fare changes:

1. Paratransit fare increase previously approved to be effective January 1, 2019;
2. Fixed-route fare increase, and corresponding increases to Day Passes, tokens and Monthly Passes, previously approved to be effective January 20, 2019;
3. Way2Go Pass increase previously approved to be effective January 1, 2019; and
4. Summer Youth Pass increase previously approved to be effective for summer 2019.

SIGNIFICANCE

Staff is working on a Fare Study that will be finalized by early 2019, as will be reported at the December Board of Directors (Board) meeting. Using the data from the Fare Study, staff also is developing a Fare Policy to be proposed for Board consideration and adoption in early 2019. Upon Board adoption of a Fare Policy, staff will propose revisions to the San Mateo County Transit District's (District) Codified Tariff to align with the new policy.

Staff may still recommend implementation of the previously-studied and approved fare increases at a later date if the increases align with the Fare Policy. However, if the Fare Policy leads to a new fare structure, modification of prices of other existing fare products, or introduction of new fare products, those changes would necessitate future public comment and public hearing processes as well as a new equity analysis.

BUDGET IMPACT

Postponing implementation of the fare increases previously planned for 2019 could

reduce Fiscal Year 2019 Passenger Fares by an estimated \$550,000 from the amounts included in the Fiscal Year 2019 Approved Budget for Passenger Fares (page 1, line 1) (this assumes that they are not implemented later in the fiscal year). Staff will be analyzing updated forecasts for Fiscal Year 2019 fare revenue and other revenue and expense items which will be presented to the Board in February.

BACKGROUND

In November 2015, the Board adopted changes to the Codified Tariff to accomplish the following:

Fixed Route

- Increase cash fares by a maximum of 25 cents in 2016 and 25 cents in 2019;
- Increase the prices of Day Passes, tokens and Monthly Passes to correspond to the increased cash fares;
- Establish an approximate 10 percent discount for using Clipper cash value;
- Expand youth discounts by:
 - Pricing "Youth" the same as "Eligible Discount" (ED)
 - Expanding the age of a "Youth" from 17 years to 18 years old
 - Allowing two children (age 4 and younger), instead of one, to ride free with a fare-paying adult;
- Eliminate the premium fare for express service into San Francisco;
- Reduces the \$5 premium fare for express service out of San Francisco, so that all service out of San Francisco is \$4;
- Increase the cost of the Way2Go Pass by \$5 to \$130 per participant, with minimum participation level of \$13,000 in 2019;
- Increase the cost of the Summer Youth Pass by \$5 to \$45 in 2019; and
- Introduce and phase-in a new ED paper token, priced the same as Youth tokens.

Paratransit

- Increase Paratransit fares by a maximum of 50 cents in 2016 and 50 cents in 2019 for full fare customers only (Lifeline paratransit fares would remain unchanged).

Since the District is nearing completion of its first Fare Study and will be approving the District's first Fare Policy, it makes sense to delay the approved 2019 fare increases, at least until Board consideration and adoption of the new policy. This will allow staff to ensure that the fare structure moving forward aligns with the Fare Policy.

STRATEGIC INITIATIVE

- Priority 1: Expand Mobility Options
 - Goal 1: Increase weekday fixed-route ridership by 15 percent
- Priority 3: Become a More Effective Organization
 - Goal 1: Improve organizational performance

Prepared By: Christiane Kwok, Manager, Market Research
and Development
Christy Wegener, Director, Planning

650-508-7926

650-508-6278

RESOLUTION NO. 2018 - XX

BOARD OF DIRECTORS, SAN MATEO COUNTY TRANSIT DISTRICT
STATE OF CALIFORNIA

* * *

POSTPONEMENT OF 2019 FARE INCREASES

WHEREAS, pursuant to Resolution No. 1982-27, dated April 28, 1982, the Board of Directors (Board) of the San Mateo County Transit District (District) adopted a Codified Tariff to outline the classifications, costs and regulations of SamTrans services and fare media; and

WHEREAS, from time to time, the District has amended the Codified Tariff to alter fares in order to implement policy and administrative changes to SamTrans service; and

WHEREAS, at its November, 2015 meeting, by Resolution No. 2015-54, the District approved a set of fare increases, including several to be implemented in 2019 for both SamTrans and Redi-Wheels fare products; and

WHEREAS, District staff is currently completing the District's first-ever Fare Study, which may result in Board consideration of a Fare Policy and subsequent changes to the align the District's fare products and Codified Tariff with such Fare Policy; and

WHEREAS, staff recommends that the Board of Directors postpone the implementation of the following fare changes:

1. Paratransit fare increase previously approved to be effective January 1, 2019;
2. Fixed-route fare increase, and corresponding increases to Day Passes, tokens and Monthly Passes, previously approved to be effective January 20, 2019;
3. Way2Go Pass increase previously approved to be effective January 1, 2019; and
4. Summer Youth Pass increase previously approved for summer 2019.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the San Mateo County Transit District hereby postpone the above-listed fare changes that were previously approved by this Board to be effective in 2019.

Regularly passed and adopted this 5th of December, 2018 by the following vote:

AYES:

NOES:

ABSENT:

Chair, San Mateo County Transit District

ATTEST:

District Secretary



BOARD OF DIRECTORS 2018

CHARLES STONE, CHAIR
CAROLE GROOM, VICE CHAIR
JEFF GEE
ROSE GUILBAULT
ZOE KERSTEEN-TUCKER
KARYL MATSUMOTO
DAVE PINE
JOSH POWELL
PETER RATTO

JIM HARTNETT
GENERAL MANAGER/CEO

AGENDA

STRATEGIC PLANNING, DEVELOPMENT, AND SUSTAINABILITY COMMITTEE COMMITTEE OF THE WHOLE

San Mateo County Transit District Administrative Building
Bacciocco Auditorium – 2nd Floor
1250 San Carlos Avenue, San Carlos, CA

WEDNESDAY, DECEMBER 5, 2018 – 3:00 pm

or immediately following the Finance Committee meeting

1. Call to Order

MOTION

2. Approval of Minutes of Strategic Planning, Development and Sustainability Committee Meeting of November 7, 2018
3. Adjourn

Committee Members: Josh Powell (Chair), Zoe Kersteen-Tucker, Dave Pine

NOTE:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- 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 TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF STRATEGIC PLANNING, DEVELOPMENT, AND SUSTAINABILITY COMMITTEE /
COMMITTEE OF THE WHOLE
NOVEMBER 7, 2018**

Committee Members Present: J. Powell (Committee Chair), Z. Kersteen-Tucker, D. Pine

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: J. Gee, R. Guilbault, K. Matsumoto, P. Ratto, C. Stone (Chair)

Staff Present: JJ. Hartnett, C. Mau, J. Cassman, D. Olmeda, M. Tolleson, K. Cheema, C. Fromson, A. Chan, J. Lipps, C. Contreras, M. Ross, G. Moyer, D. Lieberman, T. Bartholomew, C. Wegener, D. Esse, J. Epstein, S. Murphy, C. Gumpal, J. Brook

CALL TO ORDER

Committee Chair Powell called the meeting to order at 2:29 pm.

APPROVAL OF MINUTES OF COMMITTEE MEETING OF OCTOBER 3, 2018

Motion/Second: Ratto/Stone

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

ADOPTION OF TRANSIT ASSET MANAGEMENT POLICY

David Olmeda, Chief Operating Officer, Bus, gave a presentation on the SamTrans Transit Asset Management (TAM) Policy, assisted by Greg Moyer, Deputy Director, Facilities.

Committee Member Kersteen-Tucker asked if the District was listing guidelines to be followed or if the TAM was simply a planning tool. Mr. Olmeda said it is a self-guided program that the District uses to manage its assets. Jim Hartnett, General Manager/CEO, said that at the federal level, the TAM provides a standardized reporting procedure so that the federal government can monitor the state of good repair of agencies countrywide. Mr. Olmeda then confirmed for Committee Member Kersteen-Tucker that this process does not dictate how much money flows down to certain transportation programs.

Director Gee asked if the District was using Jacobs software platform for bus maintenance. Mr. Moyer said they are not and that they are currently reviewing a number of software programs.

Chair Stone asked if electric buses are easier to maintain in a state of good repair compared to diesel-powered vehicles. Mr. Olmeda said there hasn't been enough evidence yet, but said it is projected that electric-powered vehicles would provide a cost savings.

In response to Committee Chair Powell's question about additional spending of \$224 million, Mr. Olmeda said the TAM gives a more complete inventory of current assets and takes into account depreciation and the life cycle of individual components.

Motion/Second: Ratto/Gee

Ayes: Gee, Guilbault, Kersteen-Tucker, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom

US 101 EXPRESS BUS FEASIBILITY STUDY UPDATE

Millie Tolleson, Principal Planner, gave a progress report and presentation on the Express Bus Feasibility Study.

Director Matsumoto asked Ms. Tolleson to define the area she referred to as Western San Francisco. Ms. Tolleson said Highway 280, 19th Avenue, Geary, Divisadero. She said the proposed routes to Western San Francisco would be bi-directional.

Chair Stone said he thought that buses having wi-fi should be mandatory.

Committee Member Kersteen-Tucker requested that funds directed towards express bus service would not be diverted from other programs, such as Coastside service.

Director Guilbault requested baseline numbers for public transit modeshare on Highway 101.

Committee Member Pine asked about express bus programs operated by other agencies. Ms. Tolleson talked about recent efforts made by other local agencies such as AC Transit and VTA.

Director Ratto said he supported express bus service into Western San Francisco since there currently is no direct service from the Peninsula. He also said that riders will expect amenities on SamTrans buses to equal those currently available on tech buses.

Director Gee said he was doubtful that express buses would do much to alleviate the traffic on 19th Avenue.

Public Comment:

Andy Chow suggested that riders could use one of the existing fare products to cover the cost of the express bus.

Mr. Olmeda said that the Transit and Intercity Rail Capital Program (TIRCP) stipulates using electric buses as a condition of funding the managed lanes program.

CALTRAIN BUSINESS PLAN

Sebastian Petty, Senior Policy Advisor, gave a detailed presentation on a quarterly update of the Caltrain business plan.

Director Guilbault noted that Caltrain doesn't have its own source of funding. Mr. Petty said that Caltrain needed to decide what its goals are and then come up with a funding plan to meet those expectations.

Committee Member Kersteen-Tucker asked about the impact that quadrupling Caltrain ridership in the future would have on traffic congestion. Mr. Hartnett provided some current statistics about the number of drivers Caltrain takes off the road.

Director Gee commented that the District needs to manage infrastructure to meet the increased demand. He said grade separation is necessary but expensive.

Chair Stone proposed building grade separations concurrently with east/west mobility solutions.

Committee Chair Powell said that grade separations done collectively as a mega-project was something to consider.

Director Gee said that some cities are working on what can make at-grade crossings safer.

YOUTH MOBILITY INITIATIVES UPDATE

Ms. Tolleson introduced Christina Contreras, Mobility Outreach Coordinator, who gave a presentation on the District's efforts to attract youth ridership.

Director Matsumoto asked if the program was likely to expand and Ms. Contreras said that expansion beyond the current pilot year was expected.

Committee Member Kersteen-Tucker left the meeting at 4:18 pm

Director Gee asked about the communication between Operations and the school districts regarding bell schedules. Ms. Contreras said that SamTrans has been maintaining a physical presence on campuses, which has helped with communication about schedules and schedule changes. Mr. Olmeda confirmed that Christina's team has definitely improved the communications between schools and the Operations division.

Committee Member Pine noted that youth ridership constitutes 17 percent of SamTrans ridership. Mr. Olmeda said that since youth ridership has been diminishing in recent years, it is all the more important to provide responsive, reliable service.

ADJOURN

The meeting adjourned at 4:22 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6279 or by email to board@samtrans.com.



AGENDA

LEGISLATIVE COMMITTEE COMMITTEE OF THE WHOLE

San Mateo County Transit District Administrative Building
Bacciocco Auditorium – 2nd Floor
1250 San Carlos Avenue, San Carlos, CA

WEDNESDAY, DECEMBER 5, 2018 – 3:15 pm

or immediately following the Strategic Planning, Development, and Sustainability
Committee meeting

1. Call to Order

MOTION

2. Approval of Minutes of Legislative Committee Meeting of November 7, 2018

INFORMATIONAL

3. State and Federal Legislative Update
4. 2019 Draft Legislative Program
5. Adjourn

Committee Members: Zoe Kersteen-Tucker (Chair), Jeff Gee, Josh Powell

NOTE:

- This Committee meeting may be attended by Board Members who do not sit on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- 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 TRANSIT DISTRICT (DISTRICT)
1250 SAN CARLOS AVENUE, SAN CARLOS, CALIFORNIA**

**MINUTES OF LEGISLATIVE COMMITTEE /
COMMITTEE OF THE WHOLE
NOVEMBER 7, 2018**

Committee Members Present: J. Gee, J. Powell

Committee Members Absent: Z. Kersteen-Tucker (Committee Chair)

Other Board Members Present Constituting Committee of the Whole: R. Guilbault, K. Matsumoto, D. Pine, P. Ratto, C. Stone (Chair)

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, M. Tolleson, K. Cheema, C. Fromson, A. Chan, J. Lipps, C. Contreras, M. Ross, G. Moyer, D. Lieberman, T. Bartholomew, C. Wegener, D. Esse, J. Epstein, S. Murphy, C. Gumpal, J. Brook

CALL TO ORDER

Committee Member Gee called the meeting to order at 4:23 pm.

APPROVAL OF MINUTES OF COMMITTEE MEETING OF OCTOBER 3, 2018

Motion/Second: Stone/Guilbault

Ayes: Gee, Guilbault, Matsumoto, Pine, Powell, Ratto, Stone

Absent: Groom, Kersteen-Tucker

STATE AND FEDERAL LEGISLATIVE UPDATE

Casey Fromson, Director, Government and Community Affairs, briefly summarized highlights of recent federal and state legislation.

She noted that Proposition 6 did not pass, which means that SB 1 will not be repealed. She stated that since the House will be controlled by the Democrats there may be new funding available for transportation programs. She added that the draft 2019 legislative program would be presented at the December Board meeting.

ADJOURN

The meeting adjourned at 4:25 pm.

An audio/video recording of this meeting is available online at www.samtrans.com. Questions may be referred to the District Secretary's office by phone at 650-508-6279 or by email to board@samtrans.com.

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Transit District

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE**

ACTION

This report is for information only. No Board action is required.

SIGNIFICANCE

The 2018 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.

Prepared By: Casey Fromson, Government and
Community Affairs Director

650-508-6493

Holland & Knight

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Holland & Knight LLP | www.hklaw.com

SamTrans Federal Update October 2018

CONGRESS

Potential Lame Duck Agenda: After reaching an agreement regarding judicial nominations, the Senate adjourned on October 11, joining the House in recess until after the midterm elections. The House and Senate are expected to return on November 13. Though the outcome of the elections will influence Congress' activities for the remainder of 2018, Republican congressional leaders' legislative agenda for the lame-duck session includes: outstanding FY 2019 appropriations bills (including Transportation/HUD), the [farm bill conference report](#), criminal justice reform, a package to extend expiring tax breaks, and the [Jobs Act 3.0](#). Additionally, Republicans are aiming to confirm a batch of executive and judicial branch nominees, including 36 federal district court and three circuit court judges.

A partisan fight may impact legislative priorities on the GOP agenda over President Donald Trump's request for Congress to fund construction of a wall along the U.S.-Mexico border and the outcome of the mid-term elections. If the Democrats take control of the House, consideration of the FY 2019 appropriations bills could be delayed until next year. Currently, many of the federal agencies, including the Department of Transportation (DOT), are operating under a continuing resolution (CR) until December 7, 2018.

Senate Republican Conference Chairman John Thune (R-S.D.) has acknowledged desire among Republicans to pass a package of tax extenders, and to make some corrections to the Tax Cuts and Jobs Act that became law in 2017. He said there would be an attempt to finish that work before the end of the year. Senate Majority Leader Mitch McConnell (R-Ky.) said that he plans to put criminal justice reform legislation, the [First Step Act](#), on the Senate floor if it can gain 60 votes to avoid a potential filibuster. Bipartisan sentencing reform provisions would be added to the bill, which was passed by the House on May 22, Senate Judiciary Committee Chairman Chuck Grassley (R-Iowa) and President Trump have supported the legislation.

116th Congress Transportation Outlook: House Democrats are planning to pursue a major infrastructure measure if they win the House majority in the upcoming mid-term elections. House Transportation and Infrastructure Committee Ranking Member Peter DeFazio (D-OR), who would serve as committee chairman if Democrats claim control, has said the party will seek a spending measure for roads, bridges, and other public works projects if they are in charge. House Minority Leader Nancy Pelosi (D-CA), who could serve as Speaker again, has said that one of her themes is “build, build, build,” and will focus not just on surface transportation but also on broadband and water systems.

On October 17, the President said that he expects infrastructure will come up after the mid-term elections, and anticipates it to be an “easy” issue. House Democrats may begin hearings in late January if they take control, seeking to pass a bill by May. However, how the initiative will be funded remains unclear.

Senate Democrats had released a \$1 trillion plan in March, funded by rolling back tax cuts for the wealthy, but Republicans are unlikely to support such a mechanism, as raising federal taxes and more borrowing would increase the federal deficit. While retiring House Transportation Committee Chairman Bill Shuster (R-PA) said in February that he may support increasing the gas tax, many Republicans rejected any tax increase. Shuster also released his own proposal in July to initiate a discussion about fixing infrastructure and the Highway Trust Fund, but the plan did not advance. Additionally, the question will remain of whether Republicans will be willing to pass a major infrastructure spending bill if they retain control of the Senate.

Holland & Knight recently met with Ranking Member Peter DeFazio’s committee staff director and House Highways and Transit Subcommittee Democratic staff director to discuss infrastructure and the FAST Act reauthorization. The staff said that the committee is planning to hold hearings in early 2019 and are looking for ideas for FAST Act authorization. They plan to hold hearings on the reauthorization throughout 2019 and introduce a FAST Act authorization bill in early 2020. The FAST Act expires in September 2020, and the Highway Trust Fund will again be insolvent in mid to late summer 2021. Current spending levels for the Highway Trust Fund programs will require Congress to provide an average of \$20 billion per year in additional bailouts.

ADMINISTRATION

President Releases Unified Regulatory Agenda: On October 17, the White House released an update to the [Fall 2018-2019 regulatory agenda](#) offering an update on both the pending regulations it plans to pursue as well as those it plans to move ahead with. The agenda is released by the White House Office of Management and Budget’s (OMB) Office of Information and Regulatory Affairs (OIRA) each year in the fall and spring, and lists all rules that federal agencies are working on along with the current progress on each one. The President has made deregulation a policy priority of his administration. Several regulations of note from the DOT include:

- **[Processing Buy America Waivers Based on Non-Availability](#)**
Stage: Proposed Rule
This rule will establish the applicable regulatory standard for waivers from the “Buy America” requirement. This standard will require the use of items and products with the maximum known amount of domestic content. The rule will also establish the required information that applicants must provide in applying for such waivers.
- **[Safe Integration of Automated Driving Systems-Equipped Commercial Motor Vehicles](#)**
Stage: Pre-rule
The Federal Motor Carrier Safety Administration (FMCSA) requests public comment about Federal Motor Carrier Safety Regulations (FMCSRs) that may need to be updated,

modified, or eliminated to facilitate the safe introduction of automated driving systems (ADS) equipped commercial motor vehicles (CMVs) onto the nation's roadways. FMCSA requests comment on specific regulatory requirements that are likely to be affected by an increased integration of ADS-equipped CMVs.

DOT, FTA, FHWA, FRA Publish Joint Final Rule: On October 29, the DOT, along with the Federal Transit Administration (FTA), Federal Highway Administration (FHWA), and the Federal Railroad Administration (FRA), published a joint final rule on changes to the infrastructure permitting processes. The congressionally mandated changes are part of a push from Congress and the Administration to improve efficiency for infrastructure approvals, and to speed up the pace of projects. The final rule amends regulations implementing NEPA and its Section 4(f) requirements. The agencies modified the NEPA and Section 4(f) regulations to reflect provisions in MAP-21 and the FAST Act, and also revised environmental impact procedures to reflect the changes. The rule will take effect on November 28, 2018. Significant changes are:

- Alignment between FRA permitting requirements and requirements for FTA and FHWA.
- Joint issuance of Final Environmental Impact Statement (FEIS) and Record of Decision (ROD) documents, which will shorten timelines by combining the two. When there is a combined FEIS/ROD, the draft environmental impact statements (DEIS) must include fully analyzed alternatives and a selection of a preferred action or inaction.
- Short timelines for inviting participating agencies (45 days) and establishing a coordination plan (90 days) that should force the leading agency to take early action on the EIS and to involve agencies to coordinate early.
- Expansion of categorical exclusions (CEs) for the FRA allowance of agencies to recognize CEs listed for other surface transportation agencies when there is an existing railroad right-of-way

CBO Report Analyzes Federal Cost of State/Local Infrastructure Financing: A [new report](#) from the Congressional Budget Office (CBO) assesses the actual cost to the federal government of state and local infrastructure spending. The study analyzes four kinds of financing mechanisms used by state and local governments: tax-exempt bonds (including private activity bonds), tax credit bonds (Build America Bonds), state revolving funds (SRF) or infrastructure banks, and direct federal credit. Further, the report estimates that between 2007-2016, the federally supported financing mechanisms have supported an average of \$64.4 billion per year in state and local spending on transportation and water infrastructure.

DOT Multi-Agency Effort on Grade Crossing Safety: On October 30, DOT Secretary Elaine Chao requested four DOT agencies to draft a plan to curb the increase in rail grade-crossing fatalities. The FRA, FHWA, FMCSA, and NHTSA will work on a plan to devise new strategies to improve safety, including infrastructure improvements and new communications skills. The FRA has reported that there were 1,019 deaths and injuries at grade crossings in 2017, and 592 in just the first six months of 2018.

DOT Holds Transit Oriented Development (TOD) Roundtable: On October 24, the DOT hosted a small roundtable discussion with six transit agencies and two large real estate developers to



November 20, 2018

TO: Board of Directors, San Mateo County Transit District

FM: Joshua W. Shaw and Matt Robinson, Shaw / Yoder / Antwih, Inc.
Mike Robson and Trent Smith, Edelstein Gilbert Robson & Smith LLC

Re: California's 2018 General Election Recap

The country's midterm elections were held yesterday, November 6. The results of these elections, which are detailed below, are hugely significant to the transportation sector in California, as they determined the fate of Proposition 6 and determined which party will control the Office of the Governor, the California State Legislature, and numerous other statewide offices. The Secretary of State has until mid-December to certify the election results.

Proposition 6

With most of the votes counted, it appears that California voters have overwhelmingly rejected Proposition 6. We will continue to monitor the vote count and will provide you with the final vote count in our next board report.

Proposition 6 would have repealed \$5.2 billion in new transportation funding, enacted by Senate Bill 1 (Beall & Frazier) [Chapter 5, Statutes of 2017], designed to repair and maintain our state highways and local roads, improve our trade corridors, and support public transit & active transportation projects.

Additionally, Proposition 6 would have amended the State Constitution to require the Legislature to get voter approval for new or increased taxes on the sale, storage, use, or consumption of gasoline or diesel fuel, as well as for taxes paid for the privilege of operating a vehicle on public highways.

Gubernatorial Race

The race to succeed Governor Brown resulted in Lieutenant Governor Gavin Newsom and Republican businessman John Cox advancing from the June primary to the November General Election. As expected, Gavin Newsom defeated John Cox by a significant margin. Democrat Eleni Kounalakis will serve as Lieutenant Governor.

US Senate

In what ultimately became a tighter race than anticipated, California voters selected current US Senator Diane Feinstein to continue to represent the state over State Senator Kevin De Leon.

California State Legislative Races

All California Assembly seats and half of California Senate seats were up for election or reelection this year. While Democrats were expected to keep their strong majority in both houses, their ability to regain a two-thirds supermajority in both houses was uncertain. However, based on last night's results, it looks as though Democrats will obtain the coveted supermajority in both the Senate and the Assembly. If things hold, the Senate would move to 29 Democrats and 11 Republicans and the Assembly would shift to 60 Democrats and 20 Republicans. However, if Senator Ricardo Lara wins the statewide race for Insurance Commissioner, the Senate will need to call a special election to fill his seat and the Senate will drop to 28 Democrats, still enough for a supermajority.

California Ballot Propositions

Originally, 12 statewide propositions were put on the November 2018 ballot. However, Proposition 9 was removed by order of the California Supreme Court. Below is a complete list of the 11 statewide propositions that remained on the November 2018 ballot.

Proposition 1. Authorizes Bonds to Fund Specified Housing Assistance Programs. Legislative Statute.

Authorizes \$4 billion in general obligation bonds for existing affordable housing programs for low-income residents, veterans, farmworkers, manufactured and mobile homes, infill, and transit-oriented housing. Fiscal Impact: Increased state costs to repay bonds averaging about \$170 million annually over the next 35 years.

YES LEADS 55.5-44.5

Proposition 2. Authorizes Bonds to Fund Existing Housing Program for Individuals with Mental Illness. Legislative Statute.

Amends Mental Health Services Act to fund No Place Like Home Program, which finances housing for individuals with mental illness. Ratifies existing law establishing the No Place Like Home Program. Fiscal Impact: Allows the state to use up to \$140 million per year of county mental health funds to repay up to \$2 billion in bonds. These bonds would fund housing for those with mental illness who are homeless.

PASSED 62.8-37.2

Proposition 3. Authorizes Bonds to Fund Projects for Water Supply And Quality, Watershed, Fish, Wildlife, Water Conveyance, And Groundwater Sustainability And Storage. Initiative Statute.

Authorizes \$8.877 billion in state general obligation bonds for various infrastructure projects. Fiscal Impact: Increased state costs to repay bonds averaging \$430 million per year over 40 years. Local government savings for water-related projects, likely averaging a couple hundred million dollars annually over the next few decades.

NO LEADS 48.5-51.5

Proposition 4. Providing Children's Health Care. Initiative Statute

Authorizes \$1.5 billion in bonds, to be repaid from state's General Fund, to fund grants for construction, expansion, renovation, and equipping of qualifying children's hospitals. Fiscal Impact: Increased state costs to repay bonds averaging about \$80 million annually over the next 35 years.

PASSED 62-38

Proposition 5. Changes Requirements for Certain Property Owners to Transfer Their Property Tax Base to Replacement Property. Initiative Constitutional Amendment and Statute.

Removes certain transfer requirements for homeowners over 55, severely disabled homeowners, and contaminated or disaster-destroyed property. Fiscal Impact: Schools and local governments each would lose over \$100 million in annual property taxes early on, growing to about \$1 billion per year. Similar increase in state costs to backfill school property tax losses.

FAILED 40.5-59.5

Proposition 6. Eliminates Certain Road Repair And Transportation Funding. Requires Certain Fuel Taxes And Vehicle Fees Be Approved By The Electorate. Initiative Constitutional Amendment.

Repeals a 2017 transportation law's taxes and fees designated for road repairs and public transportation. Fiscal Impact: Reduced ongoing revenues of \$5.2 billion from state fuel and vehicle taxes that mainly would have paid for highway and road maintenance and repairs, as well as transit programs.

NO LEADS 43.3-56.7

Proposition 7. Conforms California Daylight Saving Time to Federal Law. Allows Legislature to Change Daylight Saving Time Period. Legislative Statute.

Gives Legislature ability to change daylight saving time period by two-thirds vote, if changes are consistent with federal law. Fiscal Impact: This measure has no direct fiscal effect because changes to daylight saving time would depend on future actions by the Legislature and potentially the federal government.

PASSED 60-40

Proposition 8. Regulates Amounts Outpatient Kidney Dialysis Clinics Charge For Dialysis Treatment. Initiative Statute.

Requires rebates and penalties if charges exceed limit. Requires annual reporting to the state. Prohibits clinics from refusing to treat patients based on payment source. Fiscal Impact: Overall annual effect on state and local governments ranging from net positive impact in the low tens of millions of dollars to net negative impact in the tens of millions of dollars.

FAILED 39.6-60.4

Proposition 10. Expands Local Governments' Authority to Enact Rent Control On Residential Property. Initiative Statute.

Repeals state law that currently restricts the scope of rent control policies that cities and other local jurisdictions may impose on residential property. Fiscal Impact: Potential net reduction in state and local revenues of tens of millions of dollars per year in the long term. Depending on actions by local communities, revenue losses could be less or considerably more.

FAILED 39.9-60.1

Proposition 11. Requires Private-Sector Emergency Ambulance Employees to Remain On-Call During Work Breaks. Eliminates Certain Employer Liability. Initiative Statute.


Law entitling hourly employees to breaks without being on-call would not apply to private-sector ambulance employees. Fiscal Impact: Likely fiscal benefit to local governments (in the form of lower costs and higher revenues), potentially in the tens of millions of dollars each year.

PASSED 60-40

Proposition 12. Establishes New Standards For Confinement Of Specified Farm Animals; Bans Sale Of Noncomplying Products. Initiative Statute.

Establishes minimum requirements for confining certain farm animals. Prohibits sales of meat and egg products from animals confined in noncomplying manner. Fiscal Impact: Potential decrease in state income tax revenues from farm businesses, likely not more than several million dollars annually. State costs up to \$10 million annually to enforce the measure.

PASSED 62.2-37.8



Post-Election Analysis

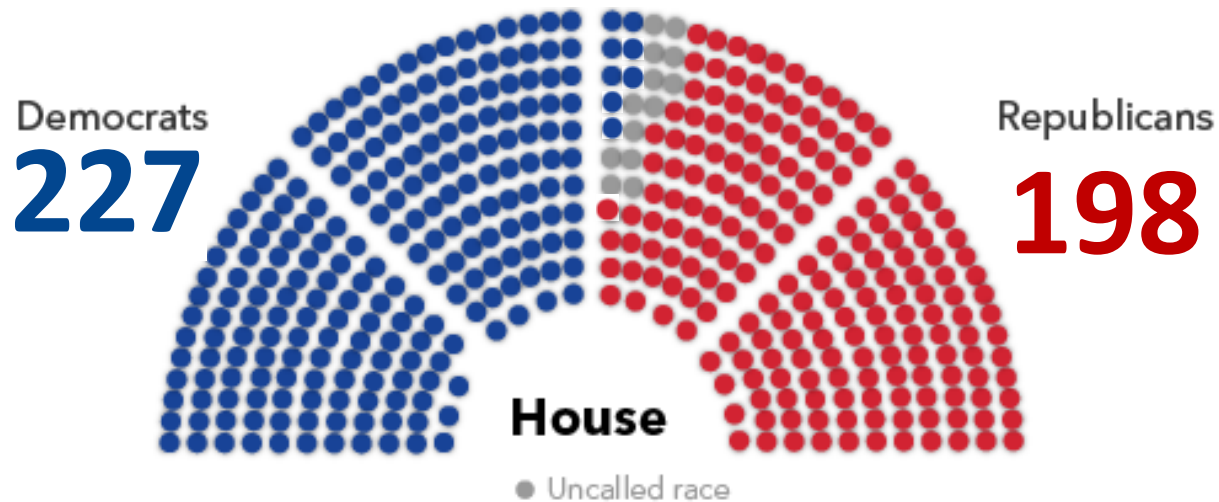
November 8, 2018

Holland & Knight

New House and Senate Composition

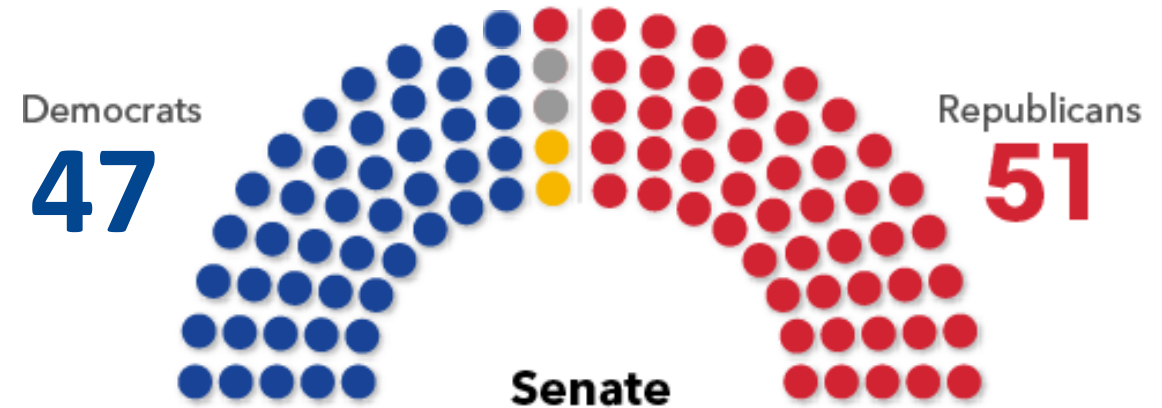
2018

U.S. House of Representatives



Democrats take the House and will gain powerful committee gavels

U.S. Senate



Arizona's open Senate seat went to the Democrats nearly a week after Election Day. Republicans lead in the final Senate races that have yet to be called, Florida and Mississippi

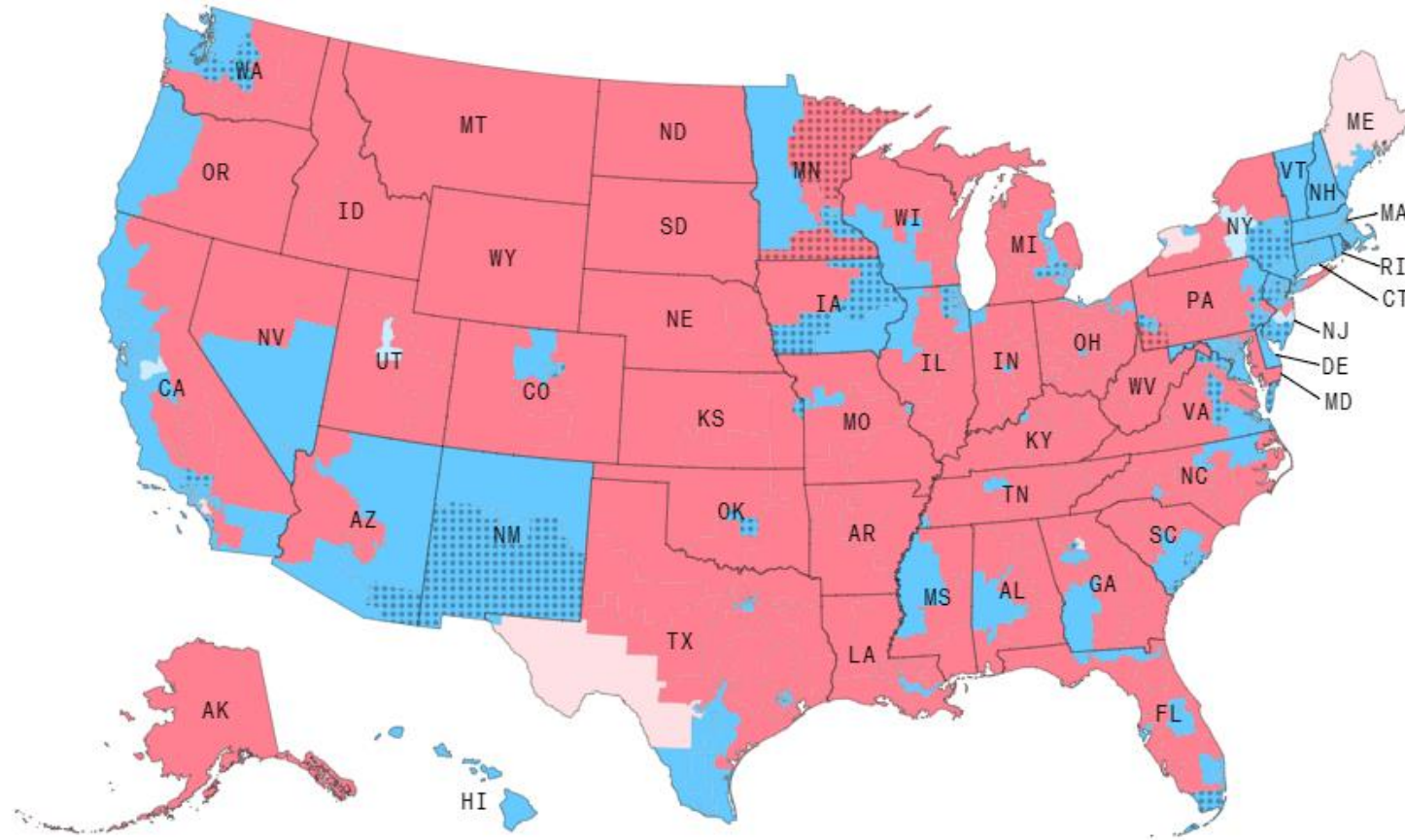
New House of Representatives

2018

227 Democrats ★

218 SEATS

198 Republicans



New Members of the House: 83

Democrats: 53

Republicans: 30

10 races uncalled

House Race Results

2018

➤ Arizona

- AZ-2 **Ann Kirkpatrick** (D) defeated Leah Marquez Petersen (R) 54-46% **R → D**

➤ California

- CA-10 **Josh Harder** (D) trails **Rep. Jeff Denham** (R) 51-49%, 100% reporting, 3363 vote difference
- CA-25 **Katie Hill** (D) defeated Rep. Steve Knight (R) 52-48% **R → D**
- CA-39 **Gil Cisneros** (D) trails **Young Kim** (R) 51-49%, 100% reporting, 2423 vote difference
- CA-45 **Katie Porter** (D) trails **Rep. Mimi Walters** (R) 51-50%, 100% reporting, 2009 vote difference
- CA-48 **Harley Rouda** (D) defeated Rep. Dana Rohrabacher (R) 52-48% **R → D**
- CA-49 **Mike Levin** (D) defeated Diane Harkey (R) 55-45% **R → D**
- CA-50 **Ammar Campa-Najjar** (D) lost to **Rep. Duncan Hunter** (R) 53-47%

➤ Colorado

- CO-6 **Jason Crow** (D) defeated Rep. Mike Coffman (R) 54-43% **R → D**

➤ Florida

- FL-26 **Debbie Mucarsel-Powell** (D) defeated Rep. Carlos Curbelo (R) 51-49% **R → D**
- FL-27 **Donna Shalala** (D) defeated Maria Elvira Salazar (R) 52-46% **R → D**

➤ Georgia

- GA-6 **Lucy McBath** (D) defeated Rep. Karen Handel (R) 51-50% **R → D**
- GA-7 **Carolyn Bourdreau** (D) trails **Rep. Rob Woodall** (R) 50-50%, 901 vote difference

➤ Illinois

- IL-6 **Sean Casten** (D) defeated Rep. Peter Roskam (R) 53-47% **R → D**
- IL-12 **Brendan Kelly** (D) lost to **Rep. Mike Bost** (R) 52-45%
- IL-13 **Betsy Dirksen Londrigan** (D) lost to **Rep. Rodney Davis** (R) 51-50%
- IL-14 **Lauren Underwood** (D) defeated Rep. Randy Hultgren (R) 52-48% **R → D**

➤ Iowa

- IA-1 **Abby Finkenauer** (D) defeated Rep. Rod Blum (R) 51-46% **R → D**
- IA-3 **Cindy Axne** (D) defeated Rep. David Young (R) 49-48% **R → D**

➤ Kansas

- KS-2 **Paul Davis** (D) lost to **Steve Watkins** (R) 48-46%
- KS-3 **Sharice Davids** (D) defeated Rep. Kevin Yoder (R) 53-44% **R → D**

➤ Kentucky

- KY-6 **Amy McGrath** (D) lost to **Rep. Andy Barr** (R) 51-48%

Winners in **BOLD**
Results from Bloomberg

House Race Results (Cont.)

2018

➤ Maine

- ME-2 Jared Golden (D) trails **Rep. Bruce Poliquin (R)** 46-46%
95% reporting, 1910 vote difference

➤ Michigan

- MI-8 **Elissa Slotkin (D)** defeated Rep. Mike Bishop (R) 51-47% **R → D**
- MI-11 **Hailey Stevens (D)** defeated Lena Epstein (R) 52-45% **R → D**

➤ Minnesota

- MN-1 Dan Feehan (D) lost to **Jim Hagedorn (R)** 50-50% **D → R**
- MN-2 **Angie Craig (D)** defeated Rep. Jason Lewis (R)
53-47% **R → D**
- MN-3 **Dean Phillips (D)** defeated Rep. Erik Paulsen (R)
56-44% **R → D**
- MN-8 Joe Radinovich (D) lost to **Pete Stauber (R)** 51-45% **D → R**

➤ Nebraska

- NE-2 Kara Eastman (D) lost to **Rep. Don Bacon (R)** 52-48%

➤ Nevada

- NV-3 **Susie Lee (D)** defeated Danny Tarkanian (R) 52-43%
- NV-4 **Steven Horsford (D)** defeated Crescent Hardy (R) 52-44%

➤ New Jersey

- NJ-3 **Andy Kim (D)** leads Rep. Tom MacArthur (R) 50-49%, 100%
reporting, 3424 vote difference
- NJ-7 **Tom Malinowski (D)** defeated Rep. Leonard Lance (R)
52-47% **R → D**
- NJ-11 **Mikie Sherrill (D)** defeated Jay Webber (R) 56-43% **R → D**

➤ New Mexico

- NM-2 **Xochitl Torres Small (D)** defeated Yvette Harrell (R) 51-49% **R → D**

➤ New York

- NY-1 Perry Gershon (D) lost to **Rep. Lee Zeldin (R)** 53-46%
- NY-11 **Max Rose (D)** defeated Rep. Dan Donovan (R) 53-47% **R → D**
- NY-19 **Antonio Delgado (D)** defeated Rep. John Faso (R) 50-47% **R → D**
- NY-22 **Anthony Brindisi (D)** leads Rep. Claudia Tenney (R) 50-50%,
100% reporting, 1293 vote difference
- NY-24 Dana Balter (D) lost to **Rep. John Katko (R)** 53-47%
- NY-27 Nate McMurray (D) trails **Rep. Chris Collins (R)** 50-49%, 100%
reporting, 2910 vote difference

➤ North Carolina

- NC-2 Linda Coleman (D) lost to **Rep. George Holding (R)** 51-46%
- NC-9 Dan McCready (D) lost to **Mark Harris (R)** 49-49%
- NC-13 Kathy Manning (D) lost to **Rep. Ted Budd (R)** 52-46%

Winners in **BOLD**
Results from Bloomberg

House Race Results (Cont.)

2018

➤ Ohio

- OH-1 Aftab Pureval (D) lost to **Rep. Steve Chabot** (R) 52-46%
- OH-12 Danny O'Connor (D) lost to **Rep. Troy Balderson** (R) 52-47%

➤ Pennsylvania

- PA-1 Scott Wallace (D) lost to **Rep. Brian Fitzpatrick** (R) 51-49% **D → R**
- PA-7 **Susan Wild** (D) defeated Marty Nothstein (R) 53-44% **R → D**
- PA-8 **Rep. Matt Cartwright** (D) defeated John Chrin (R) 55-45% **R → D**
- PA-10 George Scott (D) lost to **Rep. Scott Perry** (R) 51-49%
- PA-16 Ron DiNicola (D) lost to **Rep. Mike Kelly** (R) 52-47%
- PA-17 **Rep. Conor Lamb** (D) defeated Rep. Keith Rothfus (R) 56-44% **R → D**

➤ South Carolina

- SC-1 **Joe Cunningham** (D) defeated Katie Arrington (R) 51-49% **R → D**

➤ Texas

- TX-7 **Lizzie Fletcher** (D) defeated Rep. John Culberson (R) 53-48% **R → D**
- **TX-23 Gina Ortiz Jones** (D) trails **Rep. Will Hurd** (R) 49-49%, 100% reporting, 1150 vote difference
- TX-32 **Colin Allred** (D) defeated Rep. Pete Sessions (R) 52-46% **R → D**

➤ Utah

- **UT-4 Ben McAdams** (D) leads Rep. Mia Love (R) 51-49%, 79% reporting, 4914 vote difference

➤ Virginia

- VA-2 **Elaine Luria** (D) defeated Rep. Scott Taylor (R) 51-49% **R → D**
- VA-5 Leslie Cockburn (D) lost to **Denver Riggleman** (R) 53-47%
- VA-7 **Abigail Spanberger** (D) defeated Rep. Dave Brat (R) 50-49% **R → D**
- VA-10 **Jennifer Wexton** (D) defeated Rep. Barbara Comstock (R) 56-44% **R → D**

➤ Washington

- WA-3 Carolyn Long (D) lost to **Rep. Jamie Herrera-Beutler** (R) 53-47%, 96% reporting
- WA-5 Lisa Brown (D) lost to **Rep. Cathy McMorris-Rodgers** (R) 55-45%, 80% reporting
- WA-8 **Kim Schrier** (D) defeated Dino Rossi (R) 53-47% **R → D**

➤ West Virginia

- WV-3 Richard Ojeda (D) lost to **Carol Miller** (R) 56-44%

➤ Wisconsin

- WI-1 Randy Bryce (D) lost to **Bryan Steil** (R) 55-42%

Winners in **BOLD**
Results from Bloomberg

Key Senate Races

2018

- Arizona – Rep. Kyrsten Sinema (D) defeated Rep. Martha McSally (R) 50-48% **R → D**
- **Florida – Sen. Bill Nelson (D) vs. Governor Rick Scott (R) –Recount**
 - With 100% of precincts reporting, Nelson is trailing Scott by 12,536 votes out of a total 8.2 million ballots cast, a less than 1/2 percentage point difference. Florida state law requires a recount when candidates are within one half point.
- Indiana – Sen. Joe Donnelly (D) lost to **Mike Braun** (R) 51-45% **D → R**
- Missouri – Sen. Claire McCaskill (D) lost to **Josh Hawley** (R) 52-46% **D → R**
- Montana – **Sen. John Tester (D)** defeated Matt Rosendale (R) 50-47%
- Nevada – **Rep. Jacky Rosen** (D) defeated Sen. Dean Heller (R) 50-45% **R → D**
- North Dakota – Sen. Heidi Heitkamp (D) lost to Rep. **Kevin Cramer** (R) 55-45% **D → R**
- Ohio – **Sen. Sherrod Brown (D)** defeated Rep. Jim Renacci (R) 53-47%
- Pennsylvania – **Sen. Bob Casey (D)** defeated Rep. Lou Barletta (R) 56-43%
- Tennessee – Gov. Phil Bredesen (D) lost to **Rep. Marsha Blackburn** (R) 55-44%
- Texas – **Sen. Ted Cruz (R)** defeated Rep. Beto O’Rourke (D) 51-48%
- West Virginia – **Sen. Joe Manchin (D)** defeated Attorney General Patrick Morrisey (R) 50-46%
- Wisconsin – **Sen. Tammy Baldwin (D)** defeated State Sen. Leah Vukmir (R) 56-45%

Winners in **BOLD**
Results from Bloomberg

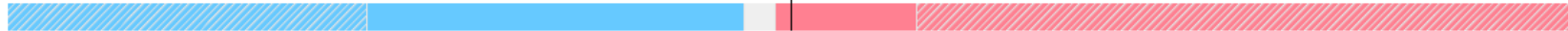
New U.S. Senate

2018

47 Democrats

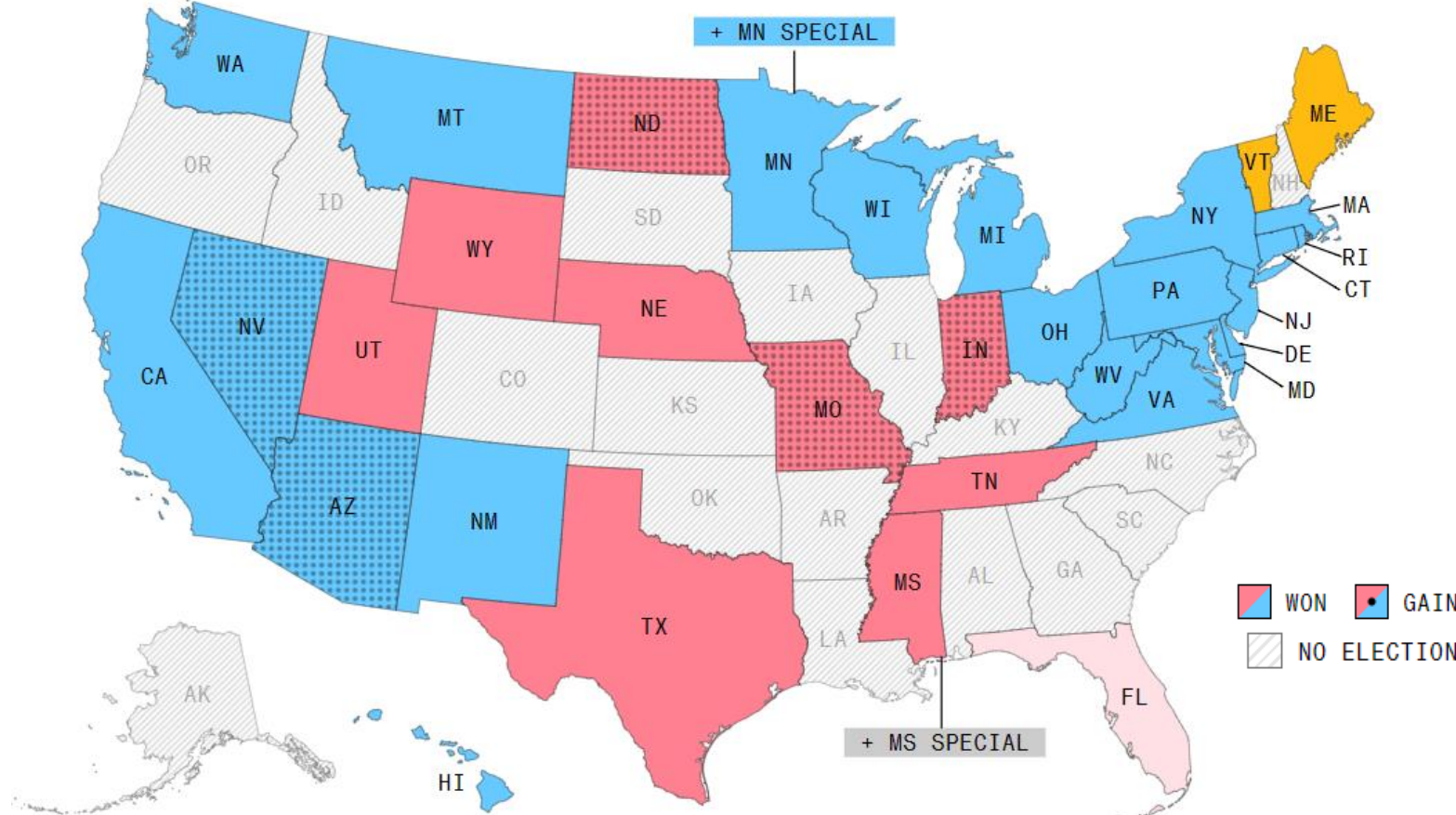
51 Republicans ★

50 SEATS



23 Democrats not up for election

42 Republicans not up for election



New Senators: 7
Republicans: 5
Democrats: 2

Florida will recount
Mississippi headed to runoff

Potential Areas of Oversight for the 116th Congress

2018

➤ **Oversight into the Administration:**

- House Oversight and Government Reform Committee
 - Oversight Democrats have submitted more than 50 subpoena requests, on topics including:
 - The DOJ's refusal to defend Obamacare in court
 - The administration's use of private flights
 - Trump's travel ban
 - The Census's citizenship question
 - Jared Kushner's security clearance
 - The use of private emails in the White House
 - Ranking Member Elijah Cummings (D-MD) has called for oversight into Justice Brett Kavanaugh.
- House Financial Services Committee
 - Ranking Member Maxine Waters (D-CA) has called for the use of oversight power over Trump's tax returns, Treasury Secretary Steve Mnuchin, and HUD Secretary Ben Carson.
- House Natural Resources Committee
 - Ranking Member Raúl Grijalva (D-AZ) has called for oversight into Interior Secretary Ryan Zinke.
- House Homeland Security Committee
 - Ranking Member Bennie Thompson (D-MS) has called for oversight into election security, the administration's response to Hurricane Maria, and TSA screening methods.

- House Transportation and Infrastructure Committee
 - Ranking Member Peter DeFazio (D-OR) has called for oversight into The Trump Organization's lease with the GSA for its D.C. hotel.
- House Energy and Commerce Committee
 - Democrats plan to save or expand protections under the Affordable Care Act, including stabilizing health insurance markets and insuring chronically ill people.
 - There is potential for bipartisanship if Democrats try to strike deals with the administration to reduce prescription drug prices.
 - Ranking Member Frank Pallone (D-NJ) announced his bid for the committee on Wednesday by calling for the preservation of net neutrality while also promising vigorous oversight of the Trump administration.

➤ **Oversight into Industry:**

- In lieu of the ability to pass legislation, Democrats will likely use oversight to investigate industries, including big banks, tech giants, and drug manufacturers.
- When Congress conducts oversight, it does not recognize attorney-client privilege, work product protections, implications on trade secrets, or privacy rights – a threat to industry.

The Lame Duck Session

2018

➤ Unfinished Business

- Appropriations

Passed into law:

- Energy & Water
- Legislative Branch
- Military Construction-VA
- Labor-HHS-Education
- Defense

Awaiting completion under Continuing Resolution (Expires Dec. 7):

- Commerce, Justice, Science
- Homeland Security
- State-Foreign Operations
- Interior-Environment
- Financial Services
- Agriculture-FDA
- Transportation-HUD

- Farm Bill – expired September 30, 2018
- National Flood Insurance Program – expires November 30, 2018
- Deferred Action for Childhood Arrivals (DACA)/Immigration
- Violence Against Women Act (VAWA) – expires December 7
- Border Wall Funding
- 154 agency appointments and judicial nominees awaiting Senate confirmation
- Extenders/tax bill technical corrections

➤ Important Dates

- **Nov 13:** House and Senate return
- **Nov 19-26:** Thanksgiving
- **Dec. 7:** Current continuing resolution expires
- **December 13:** Target adjournment for the House
- **December 14:** Target adjournment for the Senate

2019 Legislative Priorities & Important Dates

2018

➤ Priorities

- Potential Infrastructure Package
- Immigration Reform
- Data Privacy
- USMCA – new NAFTA
- Ethics Reform
- Gun Control
- ACA Protections

➤ Important Dates

- **Jan. 2019:** 116th Congress convenes – calendars expected to be released around Thanksgiving
- **March 1, 2019:** Debt limit Suspension Ends
- **April 15, 2019:** Congress is supposed to adopt a budget resolution by April 15 that presents a unified view of priorities for both the House and the Senate; there's no punishment for missing the deadline, which is often unmet
- **Sept. 30, 2019:** Last day of the fiscal year; all 12 appropriations bills for FY2020 are supposed to be signed by then

Key Gubernatorial Race Results

2018

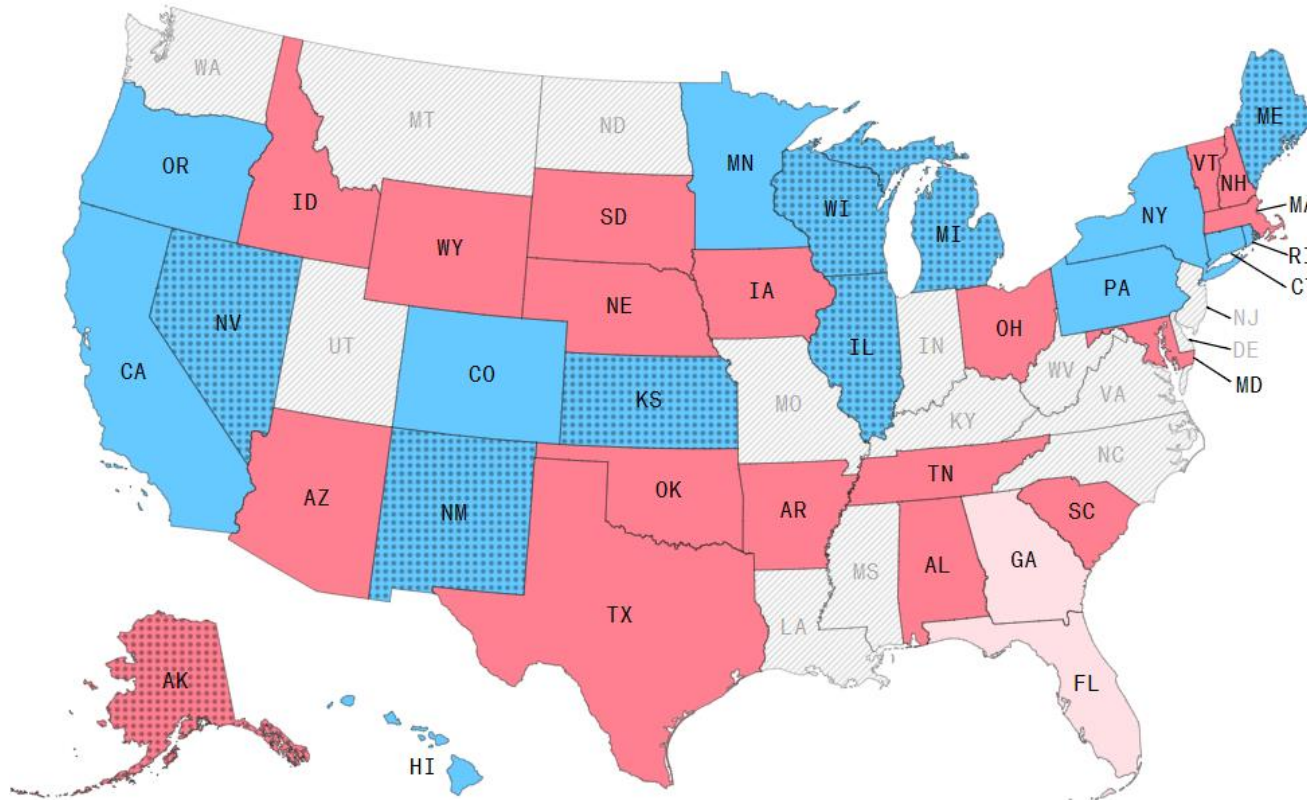
23 Democrats

25 Republicans

7 Democrats not up for election

7 Republicans not up for election

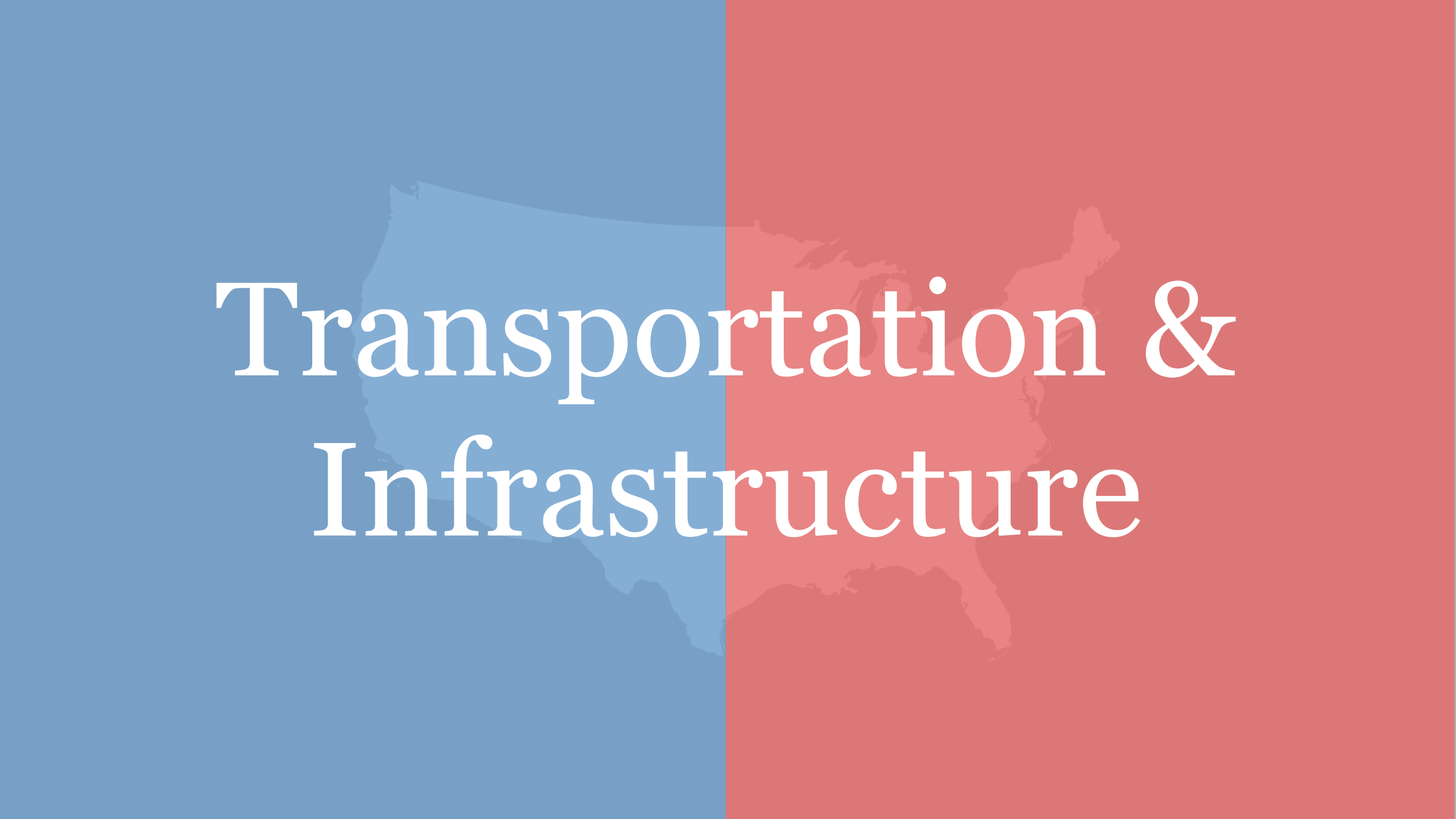
Governor Race Results



- **Arizona:** Gov. **Doug Ducey** (R) defeated Gary Garcia (D) 57-41%
- **Florida:** **Rep. Ron DeSantis** (R) leads Tallahassee Mayor Andrew Gillum (D) 50-49%
 - Race was called on Election Day but has now gone to recount after Gillum withdrew his concession. With 100% of precincts reporting, DeSantis leads by just 33,684 votes
- **Georgia:** Stacey Abrams (D) trails **Brian Kemp**
 - Race remains uncalled. With 100% of precincts reporting, Kemp leads Abrams 50-49%, a vote difference of 58,875
- **Nevada:** **Steve Sisolak** (D) defeated Adam Laxalt (R) 49-45% **R → D**
- **Ohio:** **Atty. Gen. Mike DeWine** (R) defeated Richard Cordray (D) 51-46%
- **Wisconsin:** **Tony Evers** (D) defeated Gov. Scott Walker (R) 50-48% **R → D**

Shifts in State Legislatures

- In **New Hampshire**, both the House and Senate flipped from Republican to Democratic control, ending the Republican state government trifecta.
- In **New York**, the Senate flipped from Republican to Democratic control, giving Democrats a state government trifecta.
- In **Colorado**, Democrats took control of the Senate, shifting the state from divided power to a Democratic trifecta.
- In **Connecticut**, Democrats won the majority in the Senate, which had previously been evenly split.
- In **Maine**, Democrats took the Senate, assuming trifecta control.
- Republicans took control of the **Alaska** House, assuming trifecta control.
- In **Minnesota**, Democrats took control of the House, but the Senate remained in Republican control, leaving the state government divided.



Transportation & Infrastructure

Transportation & Infrastructure

2018

Germane Committees New Leadership

US Senate

- Commerce, Science and Transportation Committee – Chairman Roger Wicker and Ranking Member Bill Nelson, if he is not re-elected, Maria Cantwell (if she leaves Senate Energy and Natural Resources) or Amy Klobuchar
- Environment and Public Works – Chairman John Barrasso and Ranking Member Tom Carper
- Banking Committee – Chairman Mike Crapo and Ranking Member Sherrod Brown
- Appropriations THUD – Chairman Susan Collins and Ranking Member Jack Reed
- Finance – Chairman Charles Grassley (new) and Ranking Member Ron Wyden



US House of Representatives

- Transportation and Infrastructure Committee – Chairman Peter DeFazio and Ranking Member Sam Graves or Jeff Denham
- Appropriations THUD - Chairman David Price and Ranking Member Mario Diaz Balart (possibly)
- House Ways and Means – Chairman Richard Neal and Ranking Member Kevin Brady


Transportation & Infrastructure

2018

116th Congress Priority Policy Issues

- Amtrak
- Safety Oversight
- Surface Transportation Reauthorization
- Highway Trust Fund
- Infrastructure Package
- Roads
- Highways
- Bridges
- Railroads
- Airports
- Broadband
- Energy
- Water
- Regional Funding Equity
- Air Traffic Control Operations
- Maritime Issues
- Autonomous Vehicle Legislation
- Positive Train Control
- Nominations
- Drone regulation
- TSA Oversight
- Buy America





Healthcare & Pharmaceuticals

Election Impact on Health Policy/Issues to Watch:


- Big committee changes regardless of election outcome due to retirements and committee members running for other political office
- Affordable Care Act (ACA) reform (continued issuance of regulations)
- "Medicare for All"
- Continued flexibility granted to states to reform Medicaid
- Continued focus on drug pricing
- Increased oversight, e.g., tax-exempt hospitals
- Attempts to advance another opioid package
- Spending reform with possible cuts to Medicare
- Programs that expire in 2019, e.g., DSH (serving as legislative vehicles)



Election Impact—Pharmaceuticals/Biotech

- Key Committee Leadership/Membership Changes in Congress
- Drug Pricing Issues a Priority
 - Medicare Part D and Part B proposals
 - Price transparency
 - “Price Gouging” agency
 - Promoting Value-Based reimbursement
 - Supporting generic drugs
- Expect HHS Proposals on Key Issues (IPI, AKS, etc.)
- FDA
 - Cosmetics Legislation
 - Lab-developed tests
 - Medical devices
- Cannabis





Energy & Environment

Key Players:


- New Democratic House Chairs – Likely Rep. Pallone (D-NJ) on Energy and Commerce; Rep. Neal (D-MA) on Ways and Means; Rep. Grijalva (D-NM) on Natural Resources; Rep. Johnson (D-TX) on Science and Technology
- Senate Finance – Chairman Hatch retiring; Does Grassley ascend?
- Administration – Will Secretary Zinke step down? Will Acting Administrator Wheeler be nominated and confirmed?



Priority Issues:

- New House Democratic Majority
 - Increased oversight
 - Playing it safe on climate?
 - Possible bipartisan cooperation? Energy Bill? Reform of Renewable Fuel Standard? Energy component of larger tax bill and/or infrastructure bill?
- Administration Focus
 - Finalizing new rules as quickly as possible including CAFE, WOTUS, ACE Rule
 - Continue themes of deregulation and energy dominance





Trade & Tariffs

Key Issues:

- NAFTA 2.0 (aka, “USMCA”)
- Section 232 –Steel and Aluminum
- Section 301 –China IP Issues and Beyond
- Potential Auto-tariffs





Thank You

Holland & Knight

**SAN MATEO COUNTY TRANSIT DISTRICT
STAFF REPORT**

TO: Legislative Committee

THROUGH: Jim Hartnett
General Manager/CEO

FROM: Seamus Murphy
Chief Communications Officer

SUBJECT: **2019 DRAFT LEGISLATIVE PROGRAM**

ACTION

This report is for information only. No Board action is required. At the January 2, 2019 Board meeting, staff will present the final 2019 Legislative Program for Committee review and Board adoption.

SIGNIFICANCE

The 2019 Legislative Program (Program) establishes the principles that will guide the San Mateo County Transit District's (District) legislative and regulatory advocacy efforts through the 2018 calendar year, including the first half of the State legislative session and the first session of the 116th Congress. The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the District to respond swiftly and effectively to unanticipated developments. Adoption of the Program provides our legislative delegation and our transportation partners with a clear statement of the District's priorities.

Objectives

The 2019 Program is organized to guide the District's actions and positions in support of three primary objectives:

1. Maintain and enhance funding opportunities to support the District's programs, projects, and services.
2. Seek a regulatory environment that streamlines project delivery and maximizes the District's ability to meet public transportation service demands.
3. Reinforce and expand programs that build and incentivize public transportation ridership and improve quality transportation choices.

The Program is structured to apply these core objectives to a series of issues detailed in the 2019 Legislative Program.

Should other issues surface that require the District's attention, actions will be guided by

the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the District's Board of Directors for consideration.

Advocacy Process

Staff will indicate on each monthly legislative update recommended positions for pending bills. Once the board has an opportunity to review the recommended position, staff will communicate the position to the relevant entity (such as the bill author, agency, or coalition). In rare circumstances, should a position on a bill be needed in advance of a board meeting, staff will confer with the Board Chair. If legislation falls outside of the scope of the Board's adopted Legislative Program, Board approval will be required prior to the agency taking a position.

The District and its legislative consultants will employ a variety of engagement tools to support the 2019 Legislative Program, including:

1. Direct Engagement

Engage policymakers directly and sponsor legislation, submit correspondence and provide public testimony that communicates and advances the District's legislative priorities and positions.

2. Coalition-based Engagement

Engage local and regional stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the 2018 Program.

3. Media Engagement

Build public awareness and communicate legislative priorities by issuing press releases, organizing media events, and through the use of social media and other electronic media.

BUDGET IMPACT

There is no impact on the budget.

BACKGROUND

Staff actively monitors legislative and regulatory activity and will seek Board positions on selected bills as appropriate to further the District's legislative objectives and to provide support for our advocacy efforts. Staff will supply updated reports summarizing relevant legislative and regulatory activities, allowing the Board to track legislative developments and providing opportunities to take appropriate action on pending legislation.

Prepared By: Casey Fromson, Director Government and Community Affairs 650-508-6493

SamTrans

2019 Legislative Program

Purpose

Legislative and regulatory actions have the potential to significantly benefit SamTrans programs and services. They also have potential to present serious challenges that threaten the Agency's ability to meet the county's most critical transportation demands.

The 2019 Legislative Program establishes the principles that will guide the Agency's legislative and regulatory advocacy efforts through the 2019 calendar year, including the first half of the 2019-20 State legislative session and 116th Congress. The program is intended to be broad enough to cover the wide variety of issues that are likely to be considered during that time and flexible enough to allow the Agency to respond swiftly and effectively to unanticipated developments.

Objectives

The 2019 Legislative Program is organized to guide the Agency's actions and positions in support of three primary objectives:

- Maintain and enhance funding opportunities to support the Agency's programs and services.
- Seek a regulatory environment that streamlines project delivery and maximizes the Agency's ability to meet transportation service demands.
- Reinforce and expand programs that build and incentivize public transportation ridership and improve quality transportation choices.

Issues

The Legislative Program is structured to apply these core objectives to a series of State and Federal issues falling in these categories:

- Budget and Transportation Funding Opportunities
- Transportation Projects Funding Requests and Needs
- Regulatory and Administrative Issues

Within these categories are a detailed list of specific legislative initiatives and corresponding set of policy strategies.

Should other issues surface that require the Board's attention, actions will be guided by the three policy objectives listed above. If needed, potential action on issues that are unrelated to these policy goals will be brought to the Board for consideration.

Advocacy Process

Staff will indicate on each monthly legislative update recommended positions for pending bills. Once the board has an opportunity to review the recommended position, staff will communicate the position to the relevant entity (such as the bill author, agency, or coalition). In rare circumstances, should a position on a bill be needed in advance of a board meeting, staff will confer with the Board Chair. If legislation falls outside of the scope of the Board's adopted Legislative Program, Board approval will be required prior to the agency taking a position.

Public Engagement Strategies

Staff, led by the Communications Division and its legislative consultants, will employ a variety of public engagement strategies to support the 2019 Legislative Program, including:

- Direct Engagement
Engage policymakers directly and sponsor legislation, submit correspondence and provide public testimony that communicates and advances the Agency's legislative priorities and positions.
- Coalition-based Engagement
Engage local and regional stakeholders to build awareness about specific issues and participate in local, regional, statewide and national coalitions organized to advance positions that are consistent with the 2019 Legislative Program.
- Media Engagement
Build public awareness and communicate the Agency's legislative priorities by issuing press releases, organizing media events, and through the use of social media.

State and Regional

Funding Opportunities and Challenges

<i>Issue / Background</i>	<i>Strategy</i>
<p>General Funding The State recently enacted SB 1, which provides \$5.2 billion to maintain local streets and roads and highways, ease traffic congestion, and provide mobility options through investments in public transportation and bicycle and pedestrian programs.</p> <p>In 2014, the Legislature called for, via SB 1077, a pilot program to study a road charge model as an alternative to the gas tax. The nine-month pilot began in July 2016, with over 5,000 participating vehicles statewide. The California State Transportation Agency (CalSTA) reported its findings from the Legislature to the CTC and the Legislature in 2018.</p>	<ul style="list-style-type: none"> ● Protect against the elimination or diversion of any State or regional funds that support the agency’s transportation needs. ● Support State funding allocation requests for investments that benefit the agency’s transportation programs and services. ● Work with statewide transit coalitions to identify and advance opportunities for funding that would support the agency’s transportation priorities. ● Support efforts to provide funding for the deployment of zero emission transit vehicles. ● Monitor recommendations of the Road Usage Charge (RUC) Technical advisory Committee and implementation of a RUC program by the California State Transportation Agency (CalSTA). ● Monitor efforts to implement a mileage-based user fee as a potential revenue source.
<p>Formula Funding After years of diversion to support the State’s General Fund, funding for the State Transit Assistance (STA) program has remained stable over the last few budget cycles thanks to successful legal, legislative and political efforts on behalf of the transportation community. Still, more revenue is needed in order to meet the demand of increased ridership, reduce highway congestion – especially on Highway 101 – and adhere to the State’s mandate of reducing greenhouse gas emissions, and creating livable communities.</p>	<ul style="list-style-type: none"> ● Support the full funding of the STA program at levels called for in the 2011 reenactment of the 2010 gas-tax swap legislation. ● Advocate for the regularly scheduled issuance of State infrastructure bonds that support the Agency’s services and programs. ● Support full and timely allocation of the Agency’s STIP share. ● Support the California Transit Association’s efforts to engage the Legislature on Transportation Development Act (TDA) reform and the review of performance measures for transit.

<p>Cap-and-Trade Revenues In 2012, the State began implementing the cap-and-trade market-based compliance system approved as a part of the California Global Warming Solutions Act of 2006 (AB 32). Since the program began selling allowances, the program has generated billions of dollars. In 2014, legislation was enacted creating a long-term funding plan for cap-and-trade which dedicates 60 percent of cap-and-trade revenues to transportation. The remaining 40 percent is subject to annual appropriation through the state budget process. In 2017, the legislature extended the program from 2020 to 2030.</p> <p>The programs require a certain percentage of funds be expended in state defined “disadvantaged communities” (as defined by CalEnviroScreen). This can prove difficult in jurisdictions with a small number of disadvantaged communities.</p>	<ul style="list-style-type: none"> • Work with the Administration and like-minded coalitions to secure the appropriation of additional cap-and-trade revenues to support the Agency’s transportation needs. • Support legislation and regional action that makes a broad array of the Agency’s emissions-reducing transportation projects, programs and services eligible for investment. • Protect existing cap-and-trade appropriations for transit operations, capital projects and sustainable communities strategy implementation. • Work to direct additional revenues to transit-eligible programs, including efforts to secure funding from the remaining discretionary funds and revenues dedicated to the high-speed-rail project. • Support efforts to revise the State’s definition on “disadvantaged communities” to encompass a larger proportion of disadvantaged communities on the Peninsula.
<p>Voter Threshold Legislation has been considered in recent years that provide a framework for lowering the thresholds for the State or a city, county, special JPB or regional public agency to impose a special tax.</p>	<ul style="list-style-type: none"> • Support efforts to amend the State Constitution to reduce the voter threshold required for the State or a city, county, special district or regional transportation agency to impose a special tax for transportation projects or programs.
<p>Other State or Local Funding Options Local and regional governments continue to seek methods for funding new infrastructure, facility needs, sustainability initiatives, and projects that will support ridership growth through a variety of methods such as managed lanes and local ballot measures.</p>	<ul style="list-style-type: none"> • Advocate for legislation that would create new local funding tools to support transportation infrastructure and services. • Support innovative local and regional funding options that will provide financial support for the agency. • Support legislation that works to ensure revenues generated through managed lane projects remain in the County of origin.

	<ul style="list-style-type: none"> • Advocate for funding sources that would assist transit agencies in obtaining funds for sustainability initiatives including water conservation, waste reduction, long-term resource efficiency of facilities and equipment, and greenhouse gas reductions. • Support funding for workforce housing to attract and retain quality personnel. • Support efforts that allow for public private partnerships that benefit the implementation of capital projects, efficient operation of transit services, or enhanced access to a broad range of mobility options that reduce traffic congestion.
Transportation Projects	
<p>General As the Bay Area’s population continues to grow, the region’s transportation infrastructure is being negatively impacted. Highways, local streets and roads are becoming heavily congested, Caltrain is nearing its capacity limits, and the demand for housing with easy access to public transit is increasing.</p>	<ul style="list-style-type: none"> • Work with partners in the region to bring business, community, and transportation stakeholders together to enhance, support and advocate for transportation and mobility in the Bay Area.
<p>Dumbarton Corridor In 2018, SamTrans entered into an Exclusive Negotiating Agreement (ENA) with Cross Bay Transit Partners, a joint venture between Facebook and Plenary Group. The ENA kicks off a process to evaluate the technical and financial feasibility of a transit project along the currently inactive Dumbarton rail bridge. MTC is leading an effort related to the Dumbarton Highway called Dumbarton Forward. These efforts are building on the 2017 SamTrans “Dumbarton Transportation Corridor Study” that looked at short- and long-term strategies that reduce traffic congestion and improve mobility between Alameda, San Mateo and Santa Clara counties.</p>	<ul style="list-style-type: none"> • Support funding opportunities that will help the project move through the different stages of planning, environmental, and construction phases. • Support policies that will allow for effective public private partnerships. • Support policies that will promote long-term transit use and access in the Dumbarton Corridor.

<p>The Grand Boulevard Initiative (GBI) The GBI is a collaboration of 19 cities, counties, local and regional agencies united to improve the performance, safety and aesthetics of El Camino Real. Starting at Daly City and ending near the Diridon Caltrain Station in central San Jose, the initiative brings together for the first time all of the agencies having responsibility for the condition, use and performance of the street.</p>	<ul style="list-style-type: none"> • Support funding for GBI projects such as complete streets, bike and pedestrian projects, parking improvements, signal improvements, sustainability features like storm water capture, and transportation demand management features.
<p>Transit Oriented Development / First and Last Mile First and last mile projects, as well as transit oriented development projects are an important part of the broad transit ecosystem that will help support robust ridership in the corridor.</p>	<ul style="list-style-type: none"> • Support efforts to provide commuters with easy and convenient options to travel to and from major transit centers to their final destination. • Support the development of new and innovative first and last mile options. • Support increased funding opportunities for first and last mile projects. • Advocate for policies that promote transit-oriented developments in ways that with compliment transit services. • Support the State’s GHG reduction goals by supporting transit oriented developments. • Support state funding incentives and streamlining processes for transit oriented development.
<p>Transportation Demand Management (TDM) TDM is the application of strategies and policies to reduce travel demand of single-occupancy vehicles or to redistribute this demand in space or time.</p>	<ul style="list-style-type: none"> • Support efforts that provide more TDM tools and funding opportunities. • Support policies that encourage use of TDM.
<p>Caltrain Modernization (CalMod) Program In 2012, the State Legislature appropriated \$705m in Prop 1A high-speed rail funds to modernize the Caltrain corridor and lay the foundation for future high-speed rail service. Under a multi-party regional funding agreement, this investment will be used to match a variety of local, regional, state</p>	<ul style="list-style-type: none"> • Advocate for the sale and allocation of Proposition 1A bonds to meet the commitments specified in SB 1029 with respect to the Caltrain corridor. • Support the allocation of cap-and-trade funding to advance implementation of the CalMod Program. • Work with state, local and regional partners to advance policies and actions that will help secure funding needed to fulfill local, regional and state commitments to the CalMod Program.

<p>and federal funding sources to electrify the corridor, install an advanced signaling system and replace Caltrain’s aging diesel trains with electric trains that will dramatically improve service between San Francisco and San Jose.</p> <p>Other Projects Beyond the CalMod Program, Caltrain has identified capital projects such as a fully electrified 8-car EMU fleet with longer platforms that will provide additional capacity and service benefits to Caltrain commuters. The capital needs also include but are not limited to grade separations and station upgrades. The Caltrain Business Plan, a 2040 vision for the corridor is currently underway will help identify future capital and operating needs.</p> <p>In 2016, a new round of HSR Blended System planning, outreach and environmental clearance work kicked-off in the corridor. While this project is not being led by the JPB, the agency owns the right-of-way and has a significant interest in the process and success of the project that will “blended” with Caltrain service.</p>	<ul style="list-style-type: none"> • Work to address regulatory challenges that limit the implementation of solutions that will maximize Caltrain capacity and service benefits. • Support the allocation of cap-and-trade or other state / regional funding to advance implementation of Caltrain projects. • Work to address regulatory actions or policies that negatively impact future capacity or service improvements. • Consistent with existing agreements between JPB and CHSRA, support efforts to plan, engage stakeholders, and implement the Blended System project on the Caltrain corridor.
<p>Regulatory and Administrative Issues</p>	
<p>General Every year a variety of legislation or regulatory action is pursued that would affect regulations governing transportation-related service operations, administration, planning and project delivery. In addition, opportunities exist to reform or update existing regulations that are outdated, or can be improved to address potential burdens on transportation agencies</p>	<ul style="list-style-type: none"> • Support opportunities to remove barriers to, and improve the ability to conduct, safe, efficient transportation operations, administration, planning and project delivery efforts, including alternative project delivery methods that provide flexibility to the agency. • Oppose efforts to impose unjustified and burdensome regulations or restrictions on the Agency’s ability to conduct efficient transportation operations, administration, planning and project delivery efforts.

<p>without affecting regulatory goals.</p>	
<p>California Environmental Quality Act (CEQA) Several regional and statewide transportation organizations continue working to modernize CEQA and minimize unnecessary delays during the environmental review process.</p>	<ul style="list-style-type: none"> • Closely monitor efforts to modernize CEQA. Without compromising CEQA’s effectiveness as an environmental protection policy, support proposals that advantage transportation projects, including bicycle, pedestrian and transit-oriented development projects.
<p>Sustainable Communities Strategies Implementation In conjunction with AB 32 and SB 32 implementation, the Sustainable Communities and Climate Protection Act (SB 375) requires regions to develop Sustainable Communities Strategies (SCS) with integrated housing, land-use and transportation policies that will accommodate population growth and reduce regional greenhouse gas emissions by specific amounts. In 2017, regional authorities in the Bay Area approved the update to Plan Bay Area, which includes the region’s SCS.</p>	<ul style="list-style-type: none"> • Advocate for policies that provide adequate and equitable funding to support increased demand and dependence on JPB’s transportation services associated with the implementation of SB 375 and Plan Bay Area.

Federal

Funding Opportunities and Challenges

Issue / Background

Strategy

Federal Appropriations Every year, Congress adopts several appropriations bills that cover 12 major issue areas, including the Transportation, Housing and Urban Development bill. These measures provide the authority for federal agencies to spend money during the upcoming fiscal year for the programs they administer.

In September 2018, Congress passed a continuing resolution (CR) to keep federal agencies funded at the same level as the previous fiscal year, through December 7, 2018. Congress will have to pass a CR or omnibus appropriations bill to fund the government for the fiscal year 2019.

The President and the Department of Transportation (DOT) have proposed phasing out the Capital Investment Grant program (New Starts/Small Starts/Core Capacity) in the annual budget request. However, Congress continues to provide funding for the program and has include language in the annual Transportation/HUD Appropriations bills requiring the Federal Transit Administration (FTA) to allocate funding for projects and to continue to sign full funding grant agreements.

- Partner with local, regional, State and national coalitions to advocate appropriation of the maximum authorized amount for programs that benefit the agency's transportation services and needs.
- Work with local and regional coalitions to support requests for funding from discretionary programs, including the Capital Investment Grant program.
- Communicate frequently with the agency's federal delegation and key appropriators on the needs or concerns of pending appropriation bills.

<p>Tax and Finance Congress also considers legislation that governs tax and finance issues that impact transit agencies.</p>	<ul style="list-style-type: none"> • Support efforts to ensure tax provisions that benefit the agency’s priorities are included in any tax or finance proposal. • Protect against the elimination or diversion of any tax policies that support the agency’s transportation needs.
<p>Transportation Projects</p>	
<p>General Support the efforts of partnering agencies to obtain federal funding for transit projects in San Mateo County.</p>	<ul style="list-style-type: none"> • Work with federal delegation members, as well as local, regional, and state coalitions to support the federal funding requests for our partner transit agencies on projects that provide complimentary services for the agency.
<p>Caltrain Modernization Program The current Caltrain Electrification Project funding plan includes funding from several federal funding sources including the FTA Core Capacity Program.</p> <p>Positive Train Control (PTC) is a federal mandate. The current Caltrain Positive Train Control (PTC) project includes funding from the Federal Railroad Administration (FRA).</p> <p>Other Projects Beyond the CalMod Program, Caltrain has identified capital projects such as a fully electrified 8-car EMU fleet with longer platforms that will provide additional capacity and service benefits to Caltrain commuters. The capital needs also include but are not limited to grade separations, station upgrades, and supporting regional projects that will increase Caltrain ridership. The Caltrain Business Plan, a 2040 vision for the corridor is currently underway will help identify future capital and operating needs.</p> <p>In 2016, a new round of HSR Blended System</p>	<ul style="list-style-type: none"> • Advocate for the Caltrain Electrification Project FTA Core Capacity funding to be included in the President’s budget request and in the annual THUD Appropriations bills. • Work with federal delegation members, as well as local, regional, and state coalitions to support the PCEP requests for funding. • Advocate for additional PTC funding for capital and operating expenses. • Support efforts to streamline regulatory administrative hurdles to supporting full PTC operations. • Support the allocation of federal funding to advance implementation of Caltrain projects. • Work to address regulatory actions or policies that negatively impact future capacity or service improvements. • Consistent with existing agreements between JPB and CHSRA, support efforts to plan, engage stakeholders, and implement the Blended System project on the Caltrain corridor.

<p>planning, outreach and environmental clearance work kicked-off in the corridor. While this project is not being led by the JPB, the agency owns the right-of-way and has a significant interest in the process and success of the project that will “blended” with Caltrain service.</p>	
<p>101 Managed Lanes The project may include removing or replacing existing auxiliary lanes between interchanges; reconstructing ramp connections to US 101; and installing electronic toll collection infrastructure on US 101 between Whipple Road to the I-380 interchange in San Mateo County.</p>	<ul style="list-style-type: none"> • Support funding opportunities that will help the project move through the different stages of planning, environmental, and construction phases. • Support policies that will allow for effective public private partnerships.
<p>Regulatory and Administrative Issues</p>	
<p>FAST Act Reauthorization and other Regulations The FAST Act expires in September 2020. Congressional authorization committees are expected to begin holding hearings early in 2019 and are looking for recommendations for the next reauthorization bill. The congressional authorization committee leadership are hoping to introduce a bill at the end of 2019. During Congress’ consideration of the reauthorization bill, there will be an opportunity to change, increase funding, and implement new policy for highway, transit, and rail programs.</p> <p>USDOT will also issue guidance, new rulemaking, and take action in response to Executive Orders on a variety of issues outside the scope of the FAST Act.</p>	<ul style="list-style-type: none"> • Monitor and review guidance and rulemaking proposals affecting FAST Act implementation and other transportation issues. • Collaborate with local, regional, state and national transportation advocacy groups to coordinate comments and advocacy efforts that support regulations that maximize benefits for transportation programs, services and users. • Collaborate with local, regional, state and national transportation advocacy groups to coordinate proposals and advocacy efforts for FAST Act reauthorization.

Infrastructure Proposals Congress could consider an infrastructure package in 2019 that would include increased funding for highways, transit, aviation, and water programs. Funding for these programs has yet to be identified.

- Monitor closely and take action as needed on new Administration or Congressional policies that may have a significant impact on transit / transportation projects and programs.
- Advocate for funding for the agency's projects and needs in the President's and Congressional infrastructure proposals.

DRAFT

2019 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-31-18

DEADLINES

JANUARY							
	S	M	T	W	TH	F	S
			1	2	3	4	5
Wk. 1	6	7	8	9	10	11	12
Wk. 2	13	14	15	16	17	18	19
Wk. 3	20	21	22	23	24	25	26
Wk. 4	27	28	29	30	31		

FEBRUARY							
	S	M	T	W	TH	F	S
Wk. 4						1	2
Wk. 1	3	4	5	6	7	8	9
Wk. 2	10	11	12	13	14	15	16
Wk. 3	17	18	19	20	21	22	23
Wk. 4	24	25	26	27	28		

MARCH							
	S	M	T	W	TH	F	S
Wk. 4						1	2
Wk. 1	3	4	5	6	7	8	9
Wk. 2	10	11	12	13	14	15	16
Wk. 3	17	18	19	20	21	22	23
Wk. 4	24	25	26	27	28	29	30
Wk. 1	31						

APRIL							
	S	M	T	W	TH	F	S
Wk. 1		1	2	3	4	5	6
Wk. 2	7	8	9	10	11	12	13
Spring Recess	14	15	16	17	18	19	20
Wk. 3	21	22	23	24	25	26	27
Wk. 4	28	29	30				

MAY							
	S	M	T	W	TH	F	S
Wk. 4				1	2	3	4
Wk. 1	5	6	7	8	9	10	11
Wk. 2	12	13	14	15	16	17	18
Wk. 3	19	20	21	22	23	24	25
No Hrgs.	26	27	28	29	30	31	

- Jan. 1** Statutes take effect (Art. IV, Sec. 8(c)).
- Jan. 7** Legislature reconvenes (J.R. 51(a)(1)).
- Jan. 10** Budget must be submitted by Governor (Art. IV, Sec. 12(a)).
- Jan. 21** Martin Luther King, Jr. Day.
- Jan. 25** Last day to submit **bill requests** to the Office of Legislative Counsel.

- Feb. 18** Presidents' Day.
- Feb. 22** Last day for bills to be **introduced** (J.R. 61(a)(1), J.R. 54(a)).

- Mar. 29** Cesar Chavez Day observed.

- Apr. 11** **Spring Recess** begins upon adjournment (J.R. 51(a)(2)).
- Apr. 22** Legislature reconvenes from Spring Recess (J.R. 51(a)(2)).
- Apr. 26** Last day for **policy committees** to meet and report to fiscal committees **fiscal bills** introduced in their house (J.R. 61(a)(2)).

- May 3** Last day for **policy committees** to meet and report to the floor **non-fiscal bills** introduced in their house (J.R. 61(a)(3)).
- May 10** Last day for **policy committees** to meet prior to June 3 (J.R. 61(a)(4)).
- May 17** Last day for **fiscal committees** to meet and report to the floor bills introduced in their house (J.R. 61(a)(5)). Last day for **fiscal committees** to meet prior to June 3 (J.R. 61(a)(6)).
- May 27** Memorial Day.
- May 28-31** **Floor session only.** No committee may meet for any purpose except Rules Committee, bills referred pursuant to A.R. 77.2, and Conference Committees (J.R. 61(a)(7)).
- May 31** Last day for each house to pass bills introduced in that house (J.R. 61(a)(8)).

*Holiday schedule subject to final approval by Rules Committee.

2019 TENTATIVE LEGISLATIVE CALENDAR

COMPILED BY THE OFFICE OF THE ASSEMBLY CHIEF CLERK AND THE OFFICE OF THE SECRETARY OF THE SENATE
Revised 10-31-18

JUNE							
	S	M	T	W	TH	F	S
No Hrgs.							1
Wk. 4	2	3	4	5	6	7	8
Wk. 1	9	10	11	12	13	14	15
Wk. 2	16	17	18	19	20	21	22
Wk. 3	23	24	25	26	27	28	29
Wk. 4	30						

June 3 Committee meetings may resume (J.R. 61(a)(9)).

June 15 Budget Bill must be passed by midnight (Art. IV, Sec. 12(c)(3)).

JULY							
	S	M	T	W	TH	F	S
Wk. 4		1	2	3	4	5	6
Wk. 1	7	8	9	10	11	12	13
Summer Recess	14	15	16	17	18	19	20
Summer Recess	21	22	23	24	25	26	27
Summer Recess	28	29	30	31			

July 4 Independence Day.

July 10 Last day for **policy committees** to hear and report **fiscal bills** to fiscal committees (J.R. 61(a)(10)).

July 12 Last day for **policy committees** to meet and report bills (J.R. 61(a)(11)).

Summer Recess begins upon adjournment, provided Budget Bill has been passed (J.R. 51(a)(3)).

AUGUST							
	S	M	T	W	TH	F	S
Summer Recess					1	2	3
Summer Recess	4	5	6	7	8	9	10
Wk. 2	11	12	13	14	15	16	17
Wk. 3	18	19	20	21	22	23	24
Wk. 4	25	26	27	28	29	30	31

Aug. 12 Legislature reconvenes from Summer Recess (J.R. 51(a)(3)).

Aug. 30 Last day for **fiscal committees** to meet and report bills (J.R. 61(a)(12)).

SEPTEMBER							
	S	M	T	W	TH	F	S
No Hrgs.	1	2	3	4	5	6	7
No Hrgs.	8	9	10	11	12	13	14
Interim Recess	15	16	17	18	19	20	21
Interim Recess	22	23	24	25	26	27	28
Interim Recess	29	30					

Sept. 2 Labor Day.

Sept. 3-13 Floor session only. No committees may meet for any purpose, except Rules Committee, bills referred pursuant to A.R. 77.2, and Conference Committees (J.R. 61(a)(13)).

Sept. 6 Last day to **amend** bills on the floor (J.R. 61(a)(14)).

Sept. 13 Last day for any bill to be passed (J.R. 61(a)(15)). **Interim Recess** begins upon adjournment (J.R. 51(a)(4)).

IMPORTANT DATES OCCURRING DURING INTERIM RECESS

2019

Oct. 13 Last day for Governor to sign or veto bills passed by the Legislature on or before Sept. 13 and in the Governor's possession after Sept. 13 (Art. IV, Sec. 10(b)(1)).

2020

Jan. 1 Statutes take effect (Art. IV, Sec. 8(c)).

Jan. 6 Legislature reconvenes (J.R. 51(a)(4)).

*Holiday schedule subject to final approval by Rules Committee.

**SamTrans
CORRESPONDENCE**

**December 5, 2018
(as of 11-28-2018)**

From: [Pape, David](#)
Subject: GBI Task Force Meeting RSVP - December 12, 2018
Date: Monday, November 26, 2018 8:58:22 AM

Dear Grand Boulevard Initiative Task Force Members and Other Interested Parties,

Our next Task Force meeting is **Wednesday, December 12th** from **10am - 12pm at Santa Clara University Saint Clare Room (500 El Camino Real Santa Clara, CA, 95053)**.

Agenda items include but are not limited to a presentation on VTA's Land Use Development Review Policy, 2018 Legislative update, Future of GBI update, and 2019 meeting schedule recommendation.

We hope you can attend. Please let us know whether you plan to attend using the following link: <https://docs.google.com/forms/d/194N3DDcPhjSWwevBaRbYKlu-D3jPAYGqgiFCWpr3J7U>. The agenda packet for this meeting is to follow.

Best,
David

David Pape

SamTrans | Senior Planner
650.508.6210 | PapeD@samtrans.com

From: Dawn Schiller
To: [Board \(@samtrans.com\)](mailto:Board (@samtrans.com))
Subject: Raise awareness about victimization and trafficking
Date: Wednesday, November 21, 2018 12:06:26 PM
Attachments: [Dawn Schiller signature.png](#)
[Dawn Schiller speaker one sheet .pdf](#)

Hi Carole,

I am writing to follow up on an email I sent a couple of weeks ago to introduce myself and inquire whether SamTrans might be interested in sponsoring an **empowering keynote or workshop** for your members.

As a speaker, trainer and author, I am passionate about sharing my **personal story of survival and raising awareness about sex trafficking, domestic violence and teen victimization**. My experience, combined with academic studies in difference, power and discrimination, allow me to connect with audiences in a powerful way in keynote addresses, presentations and training events.

If this sounds like something that would be of interest to your members, I would love to explore the possibilities. For more information, please get in touch by return email or through the [contact form](#) on my website.

Thanks — I look forward to hearing from you!

Dawn Schiller

Dawn Schiller
dawn@dawn-schiller.com

P.S. To learn more about me, please visit my website, Dawn-Schiller.com. My story is also told in my nationally acclaimed memoir, [The Road Through Wonderland: Surviving John Holmes](#), the film, [Wonderland](#), and has been portrayed in the media on the ID Channel and recently on the Oxygen Channel.

*"In 2015, Dawn Schiller spoke to a campus student group I advise which had begun to examine the issues of violence against women and sex trafficking. Since Dawn's impactful presentation, **students have continued to recall and reference her perspective** to make connections to other forms of exploitation such as objectification of women in mass media, 'throw-away teens,' and largely hidden sex trafficking in rural America. **Her powerful story should be heard widely. Highly recommended.**"* —
ROSEMARY POWERS, PH.D., PROFESSOR OF SOCIOLOGY, EASTERN OREGON UNIVERSITY

[Unsubscribe me from this list](#)

Dawn Schiller

SURVIVOR - AUTHOR - SPEAKER - ADVOCATE

For more than fifteen years, Dawn Schiller has been a survivor-leader in the anti-trafficking, domestic violence and sexual assault movements. Her unique perspective as both a survivor and an academic combine to paint a picture of exploitation and empowerment which is bold, compelling and unforgettable. She is available for keynote addresses, presentations and training events, sharing her personal story and raising awareness about sex trafficking, domestic violence and teen victimization.

Dawn's story is told in her memoir, *The Road Through Wonderland: Surviving John Holmes*, and the film, *Wonderland*, in which she is portrayed by actress Kate Bosworth; John Holmes is played by Val Kilmer.



DAWN WAS AND IS AN INSPIRATION TO ME, AS SHE WILL BE TO YOU. THERE IS NOTHING IN THIS WORLD WE CANNOT OVERCOME, IF WE TRUST IN LOVE. IT'S A HEALING MESSAGE FOR ALL THE WOMEN AND GIRLS IN THE WORLD WHO HAVE NOT YET FOUND THEIR STRENGTH. DAWN'S STORY IS A MIRACLE. SHE IS A MIRACLE. I AM PROUD TO KNOW HER.



— VAL KILMER, ACTOR

»» Meet Dawn

Dawn Schiller was fifteen years old in 1976 when her family moved into an apartment complex managed by 32-year-old porn star John Holmes. After grooming Dawn, Holmes began a sexual relationship with her, manipulating her with drugs and alcohol, abusing her physically and emotionally, and prostituting her on the streets of Hollywood to brothels and drug dealers. After the famed Wonderland murders in 1981, they fled to Florida, where she ultimately broke free and turned him over to the police.

Dawn eventually relocated to the Pacific Northwest, where she attended Eastern Oregon University and earned her undergraduate degree in Communication and Gender Studies in 2012, graduating summa cum laude. After gaining a full-tuition teaching fellowship, Dawn taught Women's Studies and Activism at Oregon State University, where she completed her Master of Arts in Women's Studies in 2016.

In addition to being a nationally sought-after speaker, Dawn has been a consultant with the U.S. Department of Justice Office for Victims of Crime Training and Technical Assistance Center (TTAC) since 2009. She sits on the Education Committee and is an advisory board member for the National Center of Victims of Crime in Washington, D.C., The Americans Overseas Domestic Violence Crisis Center and Voices Set Free. She is a member of the National Survivor Network (NSN) and Survivor 2 Survivor (S2S) for trafficking victims. She represented Val Kilmer in New York for the Volvo For Life Awards in both 2006 and 2008.

»» Website: dawn-schiller.com
Email: info@dawn-schiller.com

»» Most Requested Speech/Workshop Topics

THE ROAD THROUGH WONDERLAND: SURVIVING JOHN HOLMES

THE FACES OF TRAFFICKING

Combating Sexual Exploitation of Youth and Adults in America

TRAFFICKING AT THE INTERSECTION

An Intersectional Analysis of the Trafficking of Marginalized Youth in the United States

OUR THROWAWAY TEENS

Who are They and How Can We Help?

"MY NAME IS NO ONE"

Fighting the Multi-Billion Dollar Porn Industry's Movement to Make Me Invisible

MEDIA AND THE VICTIM

When Telling Your Story is Like a Punch in the Face

RESILIENCE IN THE FACE OF A MOUNTAIN

From Survival to Healing to Service

"HELP ME, SISTER!"

Strategies for Becoming a True Ally in the Anti-Violence/Anti-Trafficking Movement

IN ADDITION TO TOPICS LISTED, DAWN IS AVAILABLE FOR
SEXUAL ASSAULT AND DOMESTIC VIOLENCE TRAINING.



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GENERAL MANAGER/CEO

November 8, 2018

Mayor Liza Normandy
City of South San Francisco
400 Grand Avenue
South San Francisco, CA 94080

Dear Mayor Normandy and Council Members:

Thank you for your thoughtful letter on the need for transit service to the South San Francisco East of Highway 101 area. As you pointed out, this area already has a large employment base and the number of jobs in the area is projected to nearly double over the next two decades.

In early November, planning staff from the City of South San Francisco and SamTrans met to discuss the South San Francisco's ongoing East of 101 Access Plan. SamTrans had already identified this region as a potential growth area for our fixed route bus service and worthy of further review and evaluation. We are pleased to learn South San Francisco is already undertaking this analysis. We intend to work in close collaboration with South San Francisco planning staff to meet the needs identified by your planning process where feasible.

In terms of the US-101 Express Bus Feasibility Study (Express Bus Study), the purpose of this study was to identify potential transit markets for long-distance trips in areas currently underserved by public or private long-haul transit. The East of 101 area was included but did not meet the study's criteria due to the robust availability of both short-haul and long-haul shuttles serving the area, as well as trip patterns consisting largely of short to medium-distance trips.

Trip analysis completed for the Express Bus Study found that more than half of the 18,000 morning commute vehicle trips destined for the East of 101 area originate from communities such as San Bruno, Millbrae, San Mateo, and Hillsborough within a 5 to 10-mile drive. These findings did not lend themselves to stand-alone express bus services and instead suggest opportunities to modify SamTrans' existing local bus routes to better serve the area.

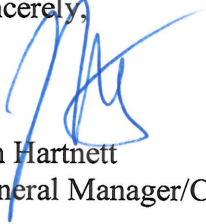
SAN MATEO COUNTY TRANSIT DISTRICT
1250 San Carlos Ave. – P.O. Box 3006
San Carlos, CA 94070-1306 (650)508-6200

That being said, the draft Express Bus Study suggested that staff consider an extension of the proposed Route Concept 2, a limited stop express route proposed in the study, north into the East of 101. This would connect East Palo Alto, Redwood City, Redwood Shores, and San Bruno to the East of 101 area. Please reference Chapter 6 of the draft Express Bus study for more information on this. This potential extension will be evaluated further as SamTrans staff begin working toward implementation of the proposed express routes.

We greatly appreciate your comments and the collaborative work underway between the City of South San Francisco and SamTrans to identify and implement multimodal traffic relief programs for the East of 101 area. We also see the Express Bus Study recommendations as the first step in what we hope is the long term development of a larger system of express bus services. We will be mindful of the growth in the East of 101 area as we develop any future service plans.

Please feel free to contact Jessica Epstein, Government and Community Affairs Officer at (650) 622-7863 or via email at epsteinj@samtrans.com if you need any additional information.

Sincerely,



Jim Hartnett
General Manager/Chief Executive Officer

cc: San Mateo County Transit District Board of Directors



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PETER RATTO

JIM HARTNETT
GENERAL MANAGER/CEO

November 19, 2018

Ms. Mary D. Nichols, Chair
California Air Resources Board
1001 I Street
Sacramento, CA 95814

RE: Proposed Amendments to the Innovative Clean Transit Regulation

Dear Chair Nichols and Members of the California Air Resources Board:

On behalf of the San Mateo County Transit District (District), I submit the following comments in response to the “Proposed Amendments to the Innovative Clean Transit Regulation.” The District operates SamTrans, San Mateo County’s bus and paratransit service, which is in the initial stages of converting its bus fleet from diesel to 100% battery-electric. Given this planned transition, we support policies that spur zero-emission bus (ZEB) technology forward, but we also believe such policies must take into account various real-world constraints, including the state of ZEB technology, the cost and difficulty of infrastructure buildout, as well as funding availability. The Proposed Amendments under consideration in this 15-day comment period, while a step in the direction of a workable regulation, unfortunately, fall short of the transit industry’s recommendations for accounting for these constraints.

More specifically, the Proposed Amendments make much-needed technical changes to the definition of small and large transit agencies, the definition of a ZEB purchase, and the parameters for bonus credits. The Proposed Amendments also establish more realistic statewide ZEB deployment targets for 2020 and 2021, which, if reached, would slow the imposition of the ZEB purchase requirements on large agencies. The Proposed Amendments do not, however, incorporate our most important recommendations to include language in the regulation itself, which requires ARB to establish benchmarks for ZEB cost and performance and to institute a technology assessment that guarantees that transit agencies are only charged with accelerating their adoption of these technologies, if they meet the benchmarks set by the State. The Proposed Amendments also do not relax the current limitations on incentive funding, which prevents such funding from being used to meet regulatory compliance. Instead, the Proposed Amendments provide the Air Resources Board’s Executive Officer with additional authority to temporarily waive the ZEB purchase requirement for agencies that can demonstrate that they do not have the resources to purchase or operate ZEBs. This added authority acknowledges the validity of

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the challenges the transit industry has noted, but it assumes that they will be faced only occasionally and are best dealt with on a case-by-case basis.

Like the California Transit Association, we believe if challenges arise, they will be widespread throughout the industry and will necessitate more holistic action by the ARB. We, therefore, continue to urge you to include language in the regulation that establishes benchmarks for ZEB cost and performance and that compels a technology assessment. We also continue to urge you to relax limitations on incentive funding to allow transit agencies to access funding whenever they are ready to purchase a ZEB or make investments in infrastructure.

Together, these recommendations would allow transit agencies to manage the risk of the transition to zero-emission bus technologies while providing encouragement to the original equipment manufacturers to continue to innovate.

The District thanks you for this opportunity to weigh in on this rule. Please feel free to contact Casey Fromson, Director of Government and Community Affairs at (650) 508-6493 or via email at fromsonc@samtrans.com if you need any additional information.

Sincerely,



Jim Hartnett
General Manager/Chief Executive Officer

cc: San Mateo County Transit District Board of Directors
San Mateo County Transit District State Legislative Delegation