



## AGENDA

### BOARD OF DIRECTORS MEETING

**Due to COVID-19, this meeting will be conducted via teleconference only (no physical location) pursuant to the [Governor's Executive Orders N-25-20 and N-29-20](#).**

Directors, staff and the public may participate remotely via Zoom at <https://samtrans.zoom.us/j/91275606315?pwd=L09zRIAwUpSVUg3L1V5U1RoUXFrzd09> or by entering Webinar ID: **912 7560 6315**, Passcode: **064030** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only. The video live stream will be available after the meeting at <http://www.samtrans.com/about/boardofdirectors/video.html>.

**Public Comments:** Members of the public are encouraged to participate remotely. Public comments may be submitted to [publiccomment@samtrans.com](mailto:publiccomment@samtrans.com) prior to the meeting's call to order so that they can be sent to the Board as soon as possible, while those received during or after an agenda item is heard will be included into the Board's weekly correspondence and posted online at: [http://www.samtrans.com/about/boardofdirectors/Board\\_of\\_Directors\\_Calendar.html](http://www.samtrans.com/about/boardofdirectors/Board_of_Directors_Calendar.html)

Oral public comments will also be accepted during the meeting through Zoom\* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Use the Raise Hand feature to request to speak. For participants calling in, dial \*67 if you do not want your telephone number to appear on the live broadcast. Callers may dial \*9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial \*6 to unmute themselves when recognized to speak for two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

**WEDNESDAY, FEBRUARY 3, 2021**

**2:00 PM**

1. **CALL TO ORDER/PLEDGE OF ALLEGIANCE**
2. **SWEARING IN:**
  - a. Representative for Northern Judicial Cities for a Term Ending 12-31-2024
3. **ROLL CALL**

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

**4. CONSENT CALENDAR**

**MOTION**

- a. Approval of Minutes of the Board of Directors Meeting of January 6, 2021
- b. Acceptance of Statement of Revenues and Expenses for the Period Ending December 31, 2020
- c. Acceptance of Quarterly Investment Report and Fixed Income Market Review and Outlook for the Quarter Ended December 31, 2020

**5. 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.*

**6. REPORT OF THE CHAIR**

- a. Appointment of SamTrans Representative to the San Mateo County Transportation Authority
- b. Resolution of Appreciation for Karyl Matsumoto

**7. REPORT OF THE GENERAL MANAGER/CEO**

- a. Blue Ribbon Transit Recovery Task Force Update

**8. BOARD MEMBER REQUESTS/COMMENTS**

- a. Report on the Reimagine SamTrans Ad Hoc Committee Meeting of January 20, 2021

**9. RECESS TO COMMITTEE MEETINGS**

**A. COMMUNITY RELATIONS COMMITTEE / COMMITTEE OF THE WHOLE\***  
**(R. Guilbault, Chair, M. Fraser, P. Ratto)**

1. Call to Order

**MOTION**

2. Approval of Minutes of Community Relations Committee Meeting of January 6, 2021

**INFORMATIONAL**

3. Accessible Services Update
4. Paratransit Coordinating Council Update
5. Citizens Advisory Committee Update
6. Mobility Management Report – COVID-19 Update
7. Monthly Performance Report – December 2020
8. Adjourn

**B. FINANCE COMMITTEE / COMMITTEE OF THE WHOLE\***  
**(J. Powell, Chair, J. Gee, R. Guilbault)**

1. Call to Order

**MOTION**

2. Approval of Minutes of Finance Committee Meeting of January 6, 2021

**INFORMATIONAL**

3. Fuel Hedging Update
4. Final Pilot Report of the California Uniform Public Construction Cost Accounting Act (CUPCCAA) Pilot Program
5. Adjourn

**C. LEGISLATIVE COMMITTEE / COMMITTEE OF THE WHOLE\***  
**(M. Fraser, Chair, C. Groom, D. Plne)**

1. Call to Order

**MOTION**

2. Approval of Minutes of Legislative Committee Meeting of January 6, 2021
3. State and Federal Legislative Update and Approval of Legislative Proposals: Support ACA 1 and SB 44
4. Adjourn

**10. RECONVENE BOARD OF DIRECTORS MEETING**

**11. MATTERS FOR BOARD CONSIDERATION: COMMUNITY RELATIONS COMMITTEE**

**SUBJECTS DISCUSSED**

- a. Accessible Services Update
- b. Paratransit Coordinating Council Update
- c. Citizens Advisory Committee Update
- d. Mobility Management Report – COVID-19 Update
- e. Monthly Performance Report – December 2020

**12. MATTERS FOR BOARD CONSIDERATION: FINANCE COMMITTEE**

**SUBJECTS DISCUSSED**

- a. Fuel Hedging Update
- b. Final Pilot Report of the California Uniform Public Construction Cost Accounting Act (CUPCCAA) Pilot Program

**13. MATTERS FOR BOARD CONSIDERATION: LEGISLATIVE COMMITTEE**

**MOTION**

- a. State and Federal Legislative Update and Approval of Legislative Proposals: Support ACA 1 and SB 44

**14. COMMUNICATIONS TO THE BOARD OF DIRECTORS**

**15. DATE, TIME AND PLACE OF NEXT REGULAR MEETING** – Wednesday, March 3, 2021  
at 2:00 pm, via Zoom teleconference

**16. GENERAL COUNSEL REPORT**

a. Closed Session: Public Employee Performance Evaluation Pursuant to  
Government Code Section 54957 / Conference with Labor Negotiators  
Pursuant to Government Code Section 54957.6

Agency-designated Representative: Board Chair

Title/Unrepresented Employee: General Manager/CEO Jim Hartnett

Following the Closed Session, the Board may consider potential actions related  
to the noticed topic.

**17. ADJOURN**

## **INFORMATION FOR THE PUBLIC**

If you have questions on the agenda, please contact the District Secretary at 650-508-6242. Agendas are available on the SamTrans website at: [http://www.samtrans.com/about/boardofdirectors/Board\\_of\\_Directors\\_Calendar.html](http://www.samtrans.com/about/boardofdirectors/Board_of_Directors_Calendar.html). Communications to the Board of Directors can be emailed to [board@samtrans.com](mailto:board@samtrans.com).

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

### **Date and Time of Board and Citizens Advisory Committee Meetings**

San Mateo County Transit District Committees and Board: First Wednesday of the month, 2:00 pm; SamTrans Citizens Advisory Committee (CAC): 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**

**Due to COVID-19, the meeting will only be via teleconference as per the information provided at the top of the agenda. The Public may not attend this meeting in person.**

\*Should Zoom not be operational, please check online

at: [http://www.samtrans.com/about/boardofdirectors/Board\\_of\\_Directors\\_Calendar.html](http://www.samtrans.com/about/boardofdirectors/Board_of_Directors_Calendar.html) for any updates or further instruction.

### **Public Comment**

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### **Accessible Public Meetings/Translation**

Upon request, SamTrans will provide for written agenda materials in appropriate alternative formats, or disability-related modification or accommodation, including auxiliary aids or services, to enable individuals with disabilities to participate in and provide comments at/related to public meetings. Please submit a request, including your name, phone number and/or email address, and a description of the modification, accommodation, auxiliary aid, service or alternative format requested at least at least 72 hours in advance of the meeting or hearing. Please direct requests for disability-related modification and/or interpreter services to the Title VI Administrator at San Mateo County Transit District, 1250 San Carlos Avenue, San Carlos, CA 94070-1306; or email [titlevi@samtrans.com](mailto:titlevi@samtrans.com); or request by phone at 650-622-7864 or TTY 650-508-6448.

### **Availability of Public Records**

All public records relating to an open session item on this agenda 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 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  
JANUARY 6, 2021**

**MEMBERS PRESENT:** M. Fraser, J. Gee, C. Groom, R. Guilbault, D. Pine, J. Powell,  
**(Via Teleconference)** P. Ratto (Vice Chair), C. Stone (Chair) (arrived at 2:05 pm)

**MEMBERS ABSENT:** None

**STAFF PRESENT:** J. Hartnett, C. Mau, J. Cassman, D. Olmeda, A. Chan, J. Brook,  
D. Seamans

**1. CALL TO ORDER/PLEDGE OF ALLEGIANCE**

Vice Chair Peter Ratto called the meeting to order at 2:00 pm and led the Pledge of Allegiance.

**2. SWEARING IN:**

- a. Carole Groom for a term ending 12-31-2024 (Representing Board of Supervisors)
- b. Rose Guilbault for a term ending 12-31-2024 (Public Member)
- c. Josh Powell for a term ending 12-31-2024 (Public Member)
- d. Jeff Gee for a term ending 12-31-2024 (Representing Southern Judicial Cities)

The Directors were sworn into office with terms ending December 31, 2024.

**3. ROLL CALL**

Ms. Seamans confirmed that a quorum of the Board was present.

**4. CONSENT CALENDAR**

- a. Approval of Minutes of the Board of Directors Regular Meeting of December 2, 2020
- b. Approval of Minutes of the Board of Directors Special Meeting of December 22, 2020
- c. Acceptance of Statement of Revenues and Expenses for the Period Ending November 30, 2020

*Chair Charles Stone arrived at 2:05 pm*

Motion/Second: Groom/Guilbault

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

**5. PUBLIC COMMENT FOR ITEMS NOT ON THE AGENDA**

Andy Chow said that he rides the bus as often as he can and looks forward to being able to meet again in person.

## 6. REPORT OF THE CHAIR

### a. Resolution of Appreciation for Ron Collins

Chair Stone and Board members expressed their appreciation for having worked with former Director Ron Collins and noted his many contributions while serving on the Board. Jim Hartnett, General Manager/CEO, also expressed his appreciation on behalf of the entire staff.

Former Director Collins expressed his gratitude for having served on the Board and said that he was pleased to be succeeded by Director Jeff Gee.

*Approved by Resolution No. 2021-1*

Motion/Second: Gee/Ratto

Ayes: Fraser, Gee, Groom, Guillbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

## 7. REPORT OF THE GENERAL MANAGER/CEO

Jim Hartnett, General Manager/CEO, said that the report was in the packet.

### a. Dumbarton Rail Corridor Update

Carter Mau, Deputy General Manager/CEO, provided an update on the relationship with Facebook and summarized plans for working with various stakeholders and transit modes.

Mr. Hartnett said that April Chan, Chief Officer, Planning, Grants/Transportation Authority, would provide a presentation on the regional MTC (Metropolitan Transportation Commission) Blue Ribbon Transit Recovery Task Force. He added that it was not agendaized since they had just received it from the other general managers in the region, and it would be added to the agenda at a future meeting.

Chair Stone asked for confirmation that it is yet unknown where there will be stations along the corridor. Mr. Mau said that they have determined the number of stations but that the final locations will be based on discussions with the Board and the various jurisdictions in the corridor.

#### Public Comment:

Adrian Brandt said that he supported keeping the Marsh Road Station, as has been requested in the past by members of the North Fair Oaks neighborhood.

Isabella Chu said that she supported having a train station on the south side of Redwood City.

Adina Levin, Friends of Caltrain and Seamless Bay Area, said she was glad to see the improved coordination of transfers between Caltrain and BART and the collaboration between SamTrans and SFMTA (San Francisco Municipal Transportation Agency).

## 8. BOARD MEMBER REQUESTS/COMMENTS

Director Dave Pine suggested having Glydways, a South San Francisco developer of autonomous transit options in, provide a presentation to the Board.

## 9. RECESS TO COMMITTEE MEETINGS

The Board meeting recessed to Committee meetings at 2:56 pm.

## 10. RECONVENE BOARD OF DIRECTORS MEETING

Chair Stone reconvened the Board meeting at 3:29 pm.

## 11. MATTERS FOR BOARD CONSIDERATION: COMMUNITY RELATIONS COMMITTEE

Director Marina Fraser reported on the following items:

### SUBJECTS DISCUSSED:

- a. Accessible Services Update
- b. Paratransit Coordinating Council Update
- c. Multimodal Ridership Report – November 2020

## 12. MATTERS FOR BOARD CONSIDERATION: FINANCE COMMITTEE

Director Josh Powell led the Board on voting on the following items in one motion:

### RESOLUTIONS:

- a. Authorizing an Amendment to an Existing Contract with Giro, Inc. for Continued Hastus Maintenance and Support Services for a Three-year Period for a Total Amount of \$485,702 and Awarding a Separate Contract to Giro, Inc. for Hastus Cloud Hosting, Support, and Transition Services for a One-year Period for a Total Contract Amount of \$154,753 – *Approved by Resolution No. 2021-2*
- b. Awarding a Contract to FMS Ventures, Inc. dba Banner Uniform to Furnish Bus Operator Uniforms for a Not-to-exceed Amount of \$560,137 for a Five-year Term – *Approved by Resolution No. 2021-3*
- c. Awarding a Contract to Premier Wireless Solutions for Purchase, Configuration, Installation, and Warranty of Cradlepoint Routers, and a Five-year Subscription to Advanced Net Cloud Manager Software to Provide Onboard Wi-Fi Connectivity for a Not-to-exceed Amount of \$926,635 – *Approved by Resolution No. 2021-4*

Director Pine thanked staff for their efforts on the Wi-Fi contract.

Motion/Second: Powell/Ratto

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

## 13. MATTERS FOR BOARD CONSIDERATION: LEGISLATIVE COMMITTEE

Vice Chair Ratto led the Board in voting on the following item:

### MOTION:

- a. Adoption of 2021 Legislative Program

Motion/Second: Ratto/Groom

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None



He also reported on the following item:

SUBJECT DISCUSSED:

- b. State and Federal Legislative Update

#### **14. COMMUNICATIONS TO THE BOARD OF DIRECTORS**

Chair Stone noted that the correspondence was in the packet (available online).

#### **15. DATE, TIME AND PLACE OF NEXT REGULAR MEETING**

Chair Stone announced the time and location of the next meeting as Wednesday, February 3, 2021 at 2:00 pm, with teleconference details to be provided prior to the meeting.

#### **16. GENERAL COUNSEL REPORT**

##### **a. Report-out from December 22, 2020 Closed Session**

**Closed Session: Public Employee Appointment Pursuant to Government Code Section 54957**

**Position: General Manager/CEO**

Joan Cassman, Legal Counsel, reported that no action was taken by the Board.

Public Comment:

Roland Lebrun said he believed that the report-out on the December 22 closed session from Ms. Cassman conflicts with recent press reports that Carter Mau was appointed Interim CEO and General Manager for SamTrans, while Michelle Bouchard was appointed Chief Executive for Caltrain.

*The Board adjourned into closed session at 3:37 pm*

*The Board reconvened into open session at 4:30 pm*

Public Comment:

Roland Lebrun congratulated staff on successfully conducting Zoom closed session meetings.

##### **b. Closed Session: Public Employee Performance Evaluation Pursuant to Government Code Section 54957 / Conference with Labor Negotiators Pursuant to Government Code Section 54957.6**

**Agency-designated Representative: Board Chair**

**Title/Unrepresented Employee: General Manager/CEO Jim Hartnett**

Ms. Cassman said that there was no reportable action taken regarding the public employee performance evaluation.

**c. Closed Session: Public Employee Appointment Pursuant to Government Code  
Section 54957**

**Position: General Manager/CEO**

Chair Stone made a motion that in anticipation and recognition of the announced effective resignation of Mr. Hartnett on April 9, 2021, the Board appoint Mr. Mau to serve as Acting General Manager/CEO and designate Michelle Bouchard, Chief Operating Officer/Rail to serve as Acting Executive Director of the Peninsula Corridor Joint Powers Board.

Motion/Second: Stone/Pine

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

**17. ADJOURN**

The Board meeting adjourned at 4:34 pm.

An audio/video recording of this meeting is available online at [www.samtrans.com](http://www.samtrans.com). Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to [board@samtrans.com](mailto: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  
DECEMBER 31, 2020**

**ACTION**

Staff proposes that the Board accept and enter into the record the Statement of Revenues and Expenses for the month of December 31, 2020 and supplemental information.

This staff report provides a brief discussion of significant items and trends on the attached Statement of Revenues and Expenses through December 31, 2020. 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.

**SIGNIFICANCE**

**Annual Forecast:** The annual forecast was updated based on actual revenue and expense trends through December 2020. The forecast was derived by analyzing trends and reviewing details with cost center managers.

**Forecast Revenues:** Total Sources of Funds (page 1 of the Statement of Revenues and Expenses, line 18) are forecast \$29.8 million higher than budget primarily due to CARES funding (page 1, line 4), Sales Tax revenues (page 1, line 10 & 11), and Other Interest, Rent, & Other Income (page 1, line 13). Sales Tax revenues reflects the latest projection which continues to show improvement in recovery of sales tax driven primarily by massive shift and growth of ecommerce. Other Interest, Rent, & Other Income is due to an insurance reimbursement from damages to Dumbarton Bridge in Jun 2019.

**Forecast Expenses:** Total Uses of Funds (page 1, line 39) are forecast \$8.4 million lower than budget. This is driven both by a Re-baseline effort to reset baseline costs in addition to updated spend projections. Staff has recently reviewed the Baseline Budgets that were first established 3 years ago. As part of that review, certain costs were re-evaluated to

determine a revised baseline that will be used for both the development of the FY2021 Forecast as well as the FY2022 Budget. Motor Bus (page 1, line 22) expense is lower than budget due to Re-Baseline effort and lower expenses in CUB (page 3, line 43), Claims, Reserves, and Payments (page 3, line 22) and professional services (page3, line 7). This is partially offset by higher Wages & Benefits (page 3, line 1) which reflects higher overhead costs as SAMTR operating share of AIA increased with the new ICAP methodology effective January 2021. A.D.A. Programs (page 1, line 23) is lower than budget primarily due to Re-baseline effort and reduced demand for our services driven by the pandemic.

**Year to Date Revenues:** As of December year-to-date actual, the Total Sources of Funds (page 1, line 18) are \$24.5 million higher than the prior year. This is primarily driven by the CARES Act funds (page 1, line 4). The increase was partially offset by decreases in Passenger Fares (page 1, line 1), Local TDA and STA Funds (page 1, line 2), District Sales Tax (Page 1, line 10), and PCJPB, SMCTA and SAMTR capital wages and benefits (Page 1, line 14).

**Year to Date Expenses:** As of December year-to-date actual, the Total Uses of Funds (page 1, line 39) are \$1.0 million lower than the prior year-to-date actual. This is primarily due to decreases in PCJPB, SMCTA and SAMTR Capital Wages and Benefits (page1, line 21), Motor Bus (page 1, line 22). The decreases are partially offset by increases in Sales Tax Allocation for Capital Programs (page 1, line 35).

#### **BUDGET IMPACT**

There is no budget impact for the month of December 2020.

#### **STRATEGIC INITIATIVE**

This item does not achieve a strategic initiative.

Prepared By: Maria Pascual, Accountant II  
Jennifer Ye, Manager, General Ledger

650-508-6288  
650-622-7890

SAN MATEO COUNTY TRANSIT DISTRICT  
SUMMARY OF REVENUES AND EXPENSES  
FISCAL YEAR 2021  
DECEMBER 2020

% OF YEAR ELAPSED: 50.0%

|                                              | YEAR-TO-DATE    |                   |                |               | ANNUAL      |             |             |
|----------------------------------------------|-----------------|-------------------|----------------|---------------|-------------|-------------|-------------|
|                                              | PRIOR<br>ACTUAL | CURRENT<br>ACTUAL | \$<br>VARIANCE | %<br>VARIANCE | BUDGET      | FORECAST    | VARIANCE    |
| <b>SOURCES OF FUNDS</b>                      |                 |                   |                |               |             |             |             |
| Operating Revenues                           |                 |                   |                |               |             |             |             |
| 1 Passenger Fares                            | 8,093,597       | 2,251,130         | (5,842,467)    | (72.2%)       | 5,260,150   | 5,260,150   | -           |
| 2 Local TDA and STA Funds                    | 29,873,137      | 21,428,871        | (8,444,266)    | (28.3%)       | 45,138,493  | 45,138,493  | -           |
| 3 Pass through to Other Agencies             | 158,000         | 190,173           | 32,173         | 20.4%         | 580,345     | 580,345     | -           |
| 4 CARES Act Funds                            | -               | 42,108,358        | 42,108,358     | 100.0%        | 25,547,295  | 42,108,358  | 16,561,063  |
| 5 Operating Grants                           | 1,577,053       | 1,227,546         | (349,506)      | (22.2%)       | 3,338,767   | 3,338,767   | -           |
| 6 SMCTA Measure A                            | 6,398,061       | 6,988,529         | 590,468        | 9.2%          | 10,597,344  | 10,597,344  | -           |
| 7 AB434 Funds, TA Funded Shuttle & Other     | 207,362         | 355,369           | 148,007        | 71.4%         | 452,000     | 452,000     | -           |
| 8 Subtotal - Operating Revenues              | 46,307,210      | 74,549,976        | 28,242,765     | 61.0%         | 90,914,394  | 107,475,457 | 16,561,063  |
| 9 Other Revenue Sources                      |                 |                   |                |               |             |             |             |
| 10 District Sales Tax                        | 48,322,822      | 46,214,755        | (2,108,067)    | (4.4%)        | 80,000,000  | 87,720,193  | 7,720,193   |
| 11 Measure W Sales Tax                       | 22,762,614      | 22,932,926        | 170,312        | 100.0%        | 40,000,000  | 43,874,656  | 3,874,656   |
| 12 Investment Income                         | 1,925,219       | 1,788,176         | (137,043)      | (7.1%)        | 3,630,000   | 3,630,000   | -           |
| 13 Other Interest, Rent & Other Income       | 4,618,938       | 4,353,434         | (265,504)      | (5.7%)        | 6,902,350   | 8,521,350   | 1,619,000   |
| 14 Due from PCJFB, SMCTA & SAMTR Capital W&B | 13,388,468      | 11,976,412        | (1,412,057)    | (10.5%)       | 31,950,189  | 31,950,189  | -           |
| 15                                           |                 |                   |                |               |             |             |             |
| 16 Subtotal - Other Revenues                 | 91,018,061      | 87,265,703        | (3,752,359)    | (4.1%)        | 162,482,539 | 175,696,388 | 13,213,849  |
| 17 Total Revenues                            | 137,325,272     | 161,815,679       | 24,490,407     | 17.8%         | 253,396,933 | 283,171,845 | 29,774,912  |
| 18 Total Sources of Funds                    | 137,325,272     | 161,815,679       | 24,490,407     | 17.8%         | 253,396,933 | 283,171,845 | 29,774,912  |
| 19                                           |                 |                   |                |               |             |             |             |
| <b>USES OF FUNDS</b>                         |                 |                   |                |               |             |             |             |
| 21 PCJFB, SMCTA & SAMTR Capital W&B          | 13,388,468      | 11,976,412        | (1,412,057)    | (10.5%)       | 31,950,189  | 31,950,189  | -           |
| 22 Motor Bus                                 | 69,472,313      | 64,164,350        | (5,307,963)    | (7.6%)        | 146,116,387 | 141,055,568 | (5,060,819) |
| 23 A. D. A. Programs                         | 8,361,704       | 7,503,442         | (858,262)      | (10.3%)       | 19,085,192  | 16,049,114  | (3,036,078) |
| 24 Caltrain                                  | 4,856,412       | 5,364,529         | 508,117        | (42.8%)       | 8,876,887   | 8,876,887   | -           |
| 25 Other Multi-modal Programs                | 1,761,441       | 1,079,913         | (681,529)      | (38.7%)       | 2,692,340   | 2,386,890   | (305,450)   |
| 26 Pass through to Other Agencies            | 158,000         | 190,173           | 32,173         | 20.4%         | 580,345     | 580,345     | -           |
| 27 Land Transfer Interest Expense            | -               | -                 | -              | 0.0%          | 95,411      | 95,411      | -           |
| 28 Total Operating Expense                   | 97,998,339      | 90,278,817        | (7,719,522)    | (7.9%)        | 209,396,751 | 200,994,404 | (8,402,347) |
| 29                                           |                 |                   |                |               |             |             |             |
| 30 Total Operating Surplus / (Deficit)       | 39,326,933      | 71,536,861        | 32,209,928     | 81.9%         | 44,000,182  | 82,177,441  | 38,177,259  |
| 31                                           |                 |                   |                |               |             |             |             |
| 32 District Sales Tax Capital                | 4,247,060       | 2,797,090         | (1,449,970)    | (34.1%)       | 5,594,180   | 5,594,180   | -           |
| 33 Measure W Sales Tax Capital               | 1,217,500       | 500,000           | (717,500)      | 100.0%        | 1,000,000   | 1,000,000   | -           |
| 34 Reserves for Future Capital Allocation    | -               | 9,128,532         | 9,128,532      | 100.0%        | 18,257,063  | 18,257,063  | -           |
| 35 Sales Tax Allocation - Capital Program    | 5,464,560       | 12,425,622        | 6,961,062      | 127.4%        | 24,851,243  | 24,851,243  | -           |
| 36                                           |                 |                   |                |               |             |             |             |
| 37 Total Debt Service                        | 4,668,716       | 4,433,391         | (235,325)      | (5.0%)        | 19,148,939  | 19,148,939  | -           |
| 38                                           |                 |                   |                |               |             |             |             |
| 39 Total Uses of Funds                       | 108,131,614     | 107,137,829       | (993,785)      | (0.9%)        | 253,396,933 | 244,994,586 | (8,402,347) |
| 40                                           |                 |                   |                |               |             |             |             |
| 41 NET SURPLUS / (DEFICIT)                   | 29,193,658      | 54,677,849        | 25,484,191     | 87.3%         | (0)         | 38,177,259  | 38,177,259  |

**SAN MATEO COUNTY TRANSIT DISTRICT**  
**STATEMENT OF REVENUES**  
**FISCAL YEAR 2021**  
**DECEMBER 2020**

% OF YEAR ELAPSED: **50.0%**

|                                             | YEAR-TO-DATE      |                   |                    |                | ANNUAL             |                    |                    |
|---------------------------------------------|-------------------|-------------------|--------------------|----------------|--------------------|--------------------|--------------------|
|                                             | PRIOR<br>ACTUAL   | CURRENT<br>ACTUAL | \$<br>VARIANCE     | %<br>VARIANCE  | BUDGET             | FORECAST           | \$<br>VARIANCE     |
| <b>OPERATING REVENUES - MOTOR BUS</b>       |                   |                   |                    |                |                    |                    |                    |
| 1 PASSENGER FARES                           | 7,669,806         | 2,178,685         | (5,491,121)        | (71.6%)        | 5,071,876          | 5,071,876          | -                  |
| 2                                           |                   |                   |                    |                |                    |                    |                    |
| 3 LOCAL (TDA) TRANSIT FUND                  | 22,804,617        | 18,444,922        | (4,359,695)        | (19.1%)        | 39,059,834         | 39,059,834         | -                  |
| 4                                           |                   |                   |                    |                |                    |                    |                    |
| 5 STATE TRANSIT ASSISTANCE                  | 5,003,411         | 1,770,068         | (3,233,343)        | (64.6%)        | 3,540,136          | 3,540,136          | -                  |
| 6                                           |                   |                   |                    |                |                    |                    |                    |
| 7 OPERATING GRANTS                          | 1,577,053         | 1,000,057         | (576,995)          | (36.6%)        | 1,256,231          | 1,256,231          | -                  |
| 8                                           |                   |                   |                    |                |                    |                    |                    |
| 9 DISTRICT SALES TAX REVENUE                | 27,663,974        | 36,361,707        | 8,697,733          | 31.4%          | 90,606,856         | 83,646,037         | (6,960,819)        |
| 10                                          |                   |                   |                    |                |                    |                    |                    |
| 11 INVESTMENT INTEREST INCOME               | 1,638,503         | 1,424,555         | (213,948)          | (13.1%)        | 3,125,000          | 3,125,000          | -                  |
| 12                                          |                   |                   |                    |                |                    |                    |                    |
| 13 <b>OTHER REVENUE SOURCES:</b>            |                   |                   |                    |                |                    |                    |                    |
| 14 Rental Income                            | 1,138,868         | 722,043           | (416,825)          | (36.6%)        | 1,451,492          | 1,451,492          | -                  |
| 15 Advertising Income                       | 995,494           | 56,854            | (938,640)          | (94.3%)        | 804,549            | 804,549            | -                  |
| 16 Other Income                             | 980,589           | 2,205,460         | 1,224,871          | 124.9%         | 1,200,413          | 3,100,413          | 1,900,000          |
| 17 <b>TOTAL OTHER REVENUES</b>              | <b>3,114,951</b>  | <b>2,984,357</b>  | <b>(130,594)</b>   | <b>(4.2%)</b>  | <b>3,456,454</b>   | <b>5,356,454</b>   | <b>1,900,000</b>   |
| 18                                          |                   |                   |                    |                |                    |                    |                    |
| 19 <b>TOTAL MOTOR BUS</b>                   | <b>69,472,313</b> | <b>64,164,350</b> | <b>(5,307,963)</b> | <b>(7.6%)</b>  | <b>146,116,387</b> | <b>141,055,568</b> | <b>(5,060,819)</b> |
| 20                                          |                   |                   |                    |                |                    |                    |                    |
| 21 <b>AMERICAN DISABILITIES ACT:</b>        |                   |                   |                    |                |                    |                    |                    |
| 22 Passenger Fares Redi-Wheels              | 423,792           | 72,445            | (351,347)          | (82.9%)        | 188,274            | 188,274            | -                  |
| 23 Local TDA 4.5 Redi-Wheels                | 1,235,873         | 975,960           | (259,912)          | (21.0%)        | 2,062,681          | 2,062,681          | -                  |
| 24 Local STA - Paratransit                  | 829,238           | 237,921           | (591,317)          | (40.2%)        | 475,842            | 475,842            | -                  |
| 25 Operating Grants                         | -                 | 227,489           | 227,489            | 100.0%         | 2,082,536          | 2,082,536          | -                  |
| 26 Sales Tax Revenue - ADA                  | 3,352,892         | 3,350,939         | (1,953)            | (0.1%)         | 8,986,309          | 5,934,781          | (3,051,528)        |
| 27 Interest Income - Paratransit Fund       | 286,715           | 363,621           | 76,906             | 26.8%          | 505,000            | 505,000            | -                  |
| 28 SMCTA Measure A Redi-Wheels              | 1,820,000         | 1,624,000         | (196,000)          | (10.8%)        | 3,200,000          | 3,200,000          | -                  |
| 29 SM County Measure K                      | -                 | -                 | -                  | 100.0%         | -                  | -                  | -                  |
| 30 Measure M Paratransit                    | 413,195           | 651,066           | 237,871            | 57.6%          | 1,600,000          | 1,600,000          | -                  |
| 31 <b>TOTAL ADA PROGRAMS</b>                | <b>8,361,704</b>  | <b>7,503,442</b>  | <b>(858,262)</b>   | <b>(10.3%)</b> | <b>19,100,642</b>  | <b>16,049,114</b>  | <b>(3,051,528)</b> |
| 32                                          |                   |                   |                    |                |                    |                    |                    |
| 33 <b>MULTI-MODAL TRANSIT PROGRAMS:</b>     |                   |                   |                    |                |                    |                    |                    |
| 34                                          |                   |                   |                    |                |                    |                    |                    |
| 35 Transfer from SMCTA for Caltrain         | 4,856,412         | 4,470,403         | (386,009)          | (7.9%)         | 7,397,344          | 7,397,344          | -                  |
| 36 Other Sources - Caltrain                 | -                 | 894,126           | 894,126            | 100.0%         | 1,479,543          | 1,479,543          | -                  |
| 37 AB434 Funds-SamTrans Shuttle             | 207,362           | 355,369           | 148,007            | 71.4%          | 452,000            | 452,000            | -                  |
| 38 Employer SamTrans Shuttle Funds          | 1,090,792         | 468,949           | (621,843)          | (57.0%)        | 1,554,500          | 1,273,500          | (281,000)          |
| 39 Dumbarton Rental Income                  | -                 | 249,061           | 249,061            | 100.0%         | 291,396            | 291,396            | -                  |
| 40 Sales Tax Revenue - Gen. Operating Asst. | 463,287           | 6,533             | (456,754)          | (98.6%)        | 378,994            | 369,994            | (9,000)            |
| 41                                          |                   |                   |                    |                |                    |                    |                    |
| 42 <b>TOTAL MULTIMODAL</b>                  | <b>6,617,853</b>  | <b>6,444,442</b>  | <b>(173,412)</b>   | <b>(2.6%)</b>  | <b>11,553,777</b>  | <b>11,263,777</b>  | <b>(290,000)</b>   |
| 43                                          |                   |                   |                    |                |                    |                    |                    |
| 44 <b>TOTAL REVENUES</b>                    | <b>84,451,870</b> | <b>78,112,233</b> | <b>(6,339,638)</b> | <b>(7.5%)</b>  | <b>176,770,806</b> | <b>168,368,459</b> | <b>(8,402,347)</b> |

**SAN MATEO COUNTY TRANSIT DISTRICT  
OPERATING EXPENSES  
FISCAL YEAR 2021  
DECEMBER 2020**

% OF YEAR ELAPSED: **50.0%**

| EXPENSES                                | YEAR-TO-DATE      |                   |                    |               | ANNUAL             |                    |                    |
|-----------------------------------------|-------------------|-------------------|--------------------|---------------|--------------------|--------------------|--------------------|
|                                         | PRIOR<br>ACTUAL   | CURRENT<br>ACTUAL | \$<br>VARIANCE     | %<br>VARIANCE | BUDGET             | FORECAST           | \$<br>VARIANCE     |
| <b>DISTRICT OPERATED BUSES</b>          |                   |                   |                    |               |                    |                    |                    |
| 1 Motor Bus Wages & Benefits            | 40,204,078        | 36,473,638        | (3,730,439)        | (9.3%)        | 76,529,126         | 78,495,307         | 1,966,181          |
| 2                                       |                   |                   |                    |               |                    |                    |                    |
| 3 Services:                             |                   |                   |                    |               |                    |                    |                    |
| 4 Board of Directors                    | 56,947            | 65,558            | 8,611              | 15.1%         | 122,366            | 108,366            | (14,000)           |
| 5 Contracted Vehicle Maintenance        | 522,896           | 515,329           | (7,567)            | (1.4%)        | 1,277,216          | 1,228,216          | (49,000)           |
| 6 Property Maintenance                  | 660,986           | 655,869           | (5,118)            | (0.8%)        | 1,833,000          | 1,743,000          | (90,000)           |
| 7 Professional Services                 | 1,384,427         | 1,563,250         | 178,823            | 12.9%         | 5,520,982          | 4,987,982          | (533,000)          |
| 8 Technical Services                    | 3,608,765         | 3,671,185         | 62,420             | 1.7%          | 10,655,112         | 9,805,112          | (850,000)          |
| 9 Other Services                        | 1,396,770         | 1,352,439         | (44,331)           | (3.2%)        | 4,197,236          | 3,816,236          | (381,000)          |
| 10 Materials & Supply:                  |                   |                   |                    |               |                    |                    |                    |
| 11 Fuel and Lubricants                  | 1,539,778         | 692,555           | (847,223)          | (55.0%)       | 2,567,023          | 2,087,023          | (480,000)          |
| 12 Bus Parts and Materials              | 777,615           | 1,094,992         | 317,376            | 40.8%         | 2,149,404          | 2,017,404          | (132,000)          |
| 13 Uniforms and Driver Expense          | 112,537           | 142,633           | 30,096             | 26.7%         | 712,678            | 554,678            | (158,000)          |
| 14 Timetables and Tickets               | 47,623            | -                 | (47,623)           | (100.0%)      | 215,000            | 82,000             | (133,000)          |
| 15 Office Supplies / Printing           | 235,075           | 297,932           | 62,857             | 26.7%         | 665,791            | 583,791            | (82,000)           |
| 16 Other Materials and Supply           | 60,850            | 83,918            | 23,068             | 37.9%         | 142,800            | 126,800            | (16,000)           |
| 17                                      |                   |                   |                    |               |                    |                    |                    |
| 18 Utilities:                           |                   |                   |                    |               |                    |                    |                    |
| 19 Telephone                            | 257,910           | 271,512           | 13,602             | 5.3%          | 667,500            | 665,500            | (2,000)            |
| 20 Other Utilities                      | 570,394           | 639,537           | 69,142             | 12.1%         | 1,778,540          | 1,709,540          | (69,000)           |
| 21 Insurance                            | 762,559           | 1,962,097         | 1,199,537          | 157.3%        | 2,202,982          | 2,202,982          | -                  |
| 22 Claims Reserves and Payments         | 1,607,956         | 40,434            | (1,567,522)        | 100.0%        | 1,455,563          | 655,563            | (800,000)          |
| 23 Workers' Compensation                | 1,524,285         | 1,530,876         | 6,591              | 0.4%          | 3,817,674          | 3,696,674          | (121,000)          |
| 24 Taxes and License Fees               | 416,465           | 275,558           | (140,907)          | (33.8%)       | 836,273            | 792,273            | (44,000)           |
| 25 Leases and Rentals                   | 67,397            | 32,251            | (35,146)           | (52.1%)       | 71,800             | 71,800             | -                  |
| 26 Promotional and Legal Advertising    | 311,584           | 64,070            | (247,514)          | (79.4%)       | 1,098,250          | 881,250            | (217,000)          |
| 27 Training and Business Travel         | 167,404           | 136,166           | (31,239)           | (18.7%)       | 472,432            | 447,432            | (25,000)           |
| 28 Dues and Membership                  | 41,722            | 90,396            | 48,674             | 116.7%        | 201,853            | 182,853            | (19,000)           |
| 29 Postage and Other                    | 64,784            | 70,585            | 5,802              | 9.0%          | 216,580            | 154,580            | (62,000)           |
| 30                                      |                   |                   |                    |               |                    |                    |                    |
| 31 <b>Total District Operated Buses</b> | <b>56,400,807</b> | <b>51,722,778</b> | <b>(4,678,029)</b> | <b>(8.3%)</b> | <b>119,407,181</b> | <b>117,096,362</b> | <b>(2,310,819)</b> |
| 32                                      |                   |                   |                    |               |                    |                    |                    |
| 33 <b>CONTRACTED BUS SERVICES</b>       |                   |                   |                    |               |                    |                    |                    |
| 34 Contracted Urban Bus Service         | 11,092,972        | 10,007,629        | (1,085,343)        | (9.8%)        | 22,704,800         | 20,204,800         | (2,500,000)        |
| 35 Coastside Services                   | 800,212           | 782,730           | (17,482)           | (2.2%)        | 1,754,000          | 1,600,000          | (154,000)          |
| 36 Redi Coast Non-ADA                   | 120,192           | 105,197           | (14,995)           | (12.5%)       | 260,800            | 219,800            | (41,000)           |
| 37 La Honda - Pescadero                 | 28,088            | -                 | (28,088)           | (100.0%)      | 55,130             | 52,130             | (3,000)            |
| 38 SamCoast - Pescadero                 | 47,586            | 22,938            | (24,647)           | (51.8%)       | 149,000            | 108,000            | (41,000)           |
| 39 CUB Related Wages & Benefits         | 159,574           | 173,558           | 13,984             | 100.0%        | 440,419            | 440,419            | -                  |
| 40 CUB Related Other Support            | 51,966            | 52,919            | 952                | 1.8%          | 109,200            | 98,200             | (11,000)           |
| 41 CUB Insurance                        | 230,260           | 892,330           | 662,070            | 287.5%        | 1,017,457          | 1,017,457          | -                  |
| 42 CUB Claims Reserves & Payments       | 540,657           | 404,271           | (136,386)          | 100.0%        | 218,400            | 218,400            | -                  |
| 43 <b>Total Contracted Bus Service</b>  | <b>13,071,506</b> | <b>12,441,572</b> | <b>(629,935)</b>   | <b>(4.8%)</b> | <b>26,709,206</b>  | <b>23,959,206</b>  | <b>(2,750,000)</b> |
| 44                                      |                   |                   |                    |               |                    |                    |                    |
| 45 <b>TOTAL MOTOR BUS</b>               | <b>69,472,313</b> | <b>64,164,350</b> | <b>(5,307,963)</b> | <b>(7.6%)</b> | <b>146,116,387</b> | <b>141,055,568</b> | <b>(5,060,819)</b> |

**SAN MATEO COUNTY TRANSIT DISTRICT  
OPERATING EXPENSES  
FISCAL YEAR 2021  
DECEMBER 2020**

% OF YEAR ELAPSED: **50.0%**

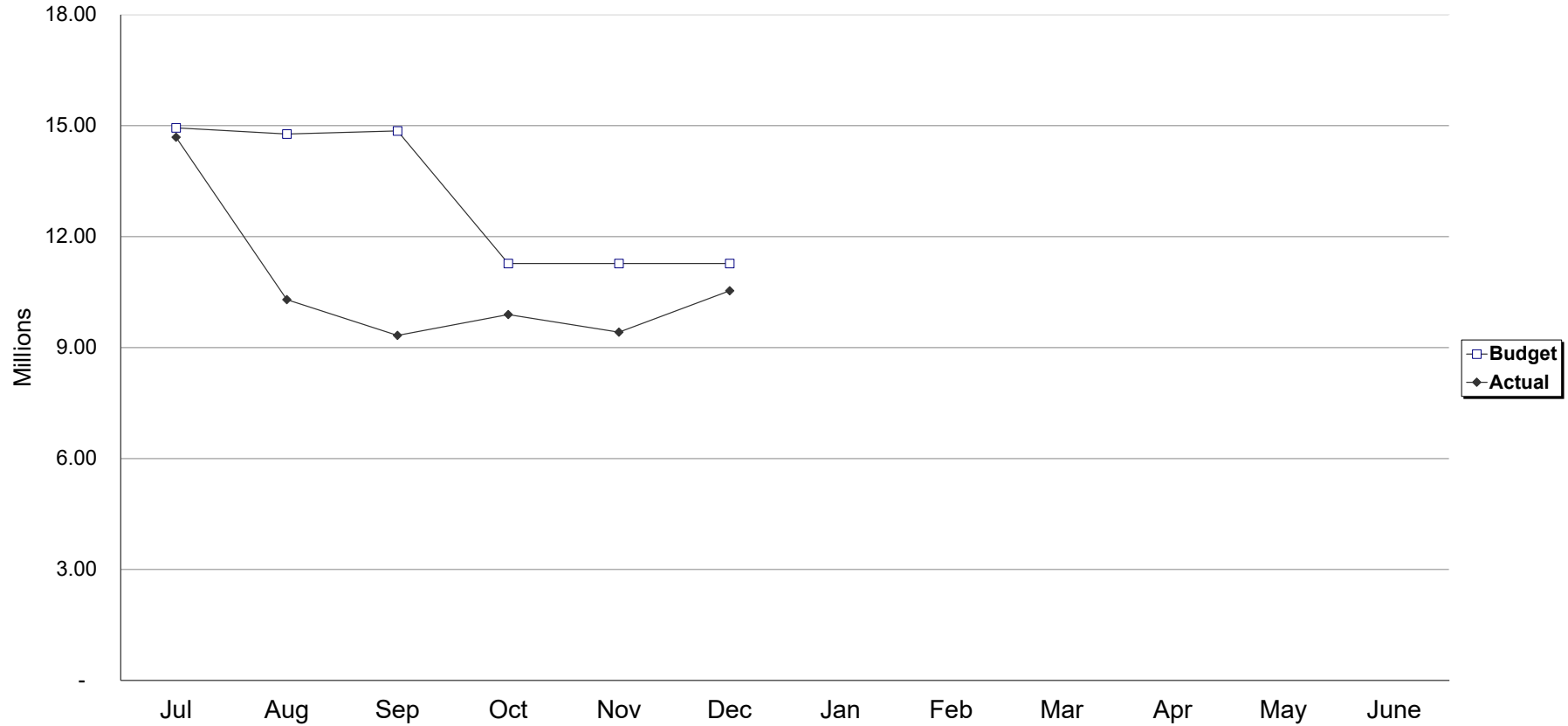
| EXPENSES                                | YEAR-TO-DATE      |                   |                    |                | ANNUAL             |                    |                    |
|-----------------------------------------|-------------------|-------------------|--------------------|----------------|--------------------|--------------------|--------------------|
|                                         | PRIOR<br>ACTUAL   | CURRENT<br>ACTUAL | \$<br>VARIANCE     | %<br>VARIANCE  | BUDGET             | FORECAST           | \$<br>VARIANCE     |
| <b>AMERICAN DISABILITY ACT PROGRAMS</b> |                   |                   |                    |                |                    |                    |                    |
| Elderly & Disabled/Redi-Wheels          | 2,439,881         | 3,382,420         | 942,539            | 38.6%          | 6,929,800          | 6,754,800          | (175,000)          |
| ADA Sedans / Taxi Service               | 2,870,602         | 926,485           | (1,944,118)        | (67.7%)        | 3,629,400          | 1,929,400          | (1,700,000)        |
| Coastside ADA                           | 938,451           | 564,972           | (373,478)          | (39.8%)        | 2,032,900          | 1,897,900          | (135,000)          |
| ADA Related Wages & Benefits            | 1,208,817         | 1,368,104         | 159,287            | 13.2%          | 2,649,599          | 2,649,599          | -                  |
| ADA Related Other Support               | 744,289           | 560,851           | (183,438)          | (24.6%)        | 2,863,778          | 1,822,250          | (1,041,528)        |
| ADA Insurance                           | 195,064           | 743,844           | 548,780            | 281.3%         | 776,765            | 776,765            | -                  |
| ADA Claims Reserves & Payments          | (35,401)          | (43,234)          | (7,833)            | 100.0%         | 218,400            | 218,400            | -                  |
| <b>TOTAL ADA PROGRAMS</b>               | <b>8,361,704</b>  | <b>7,503,442</b>  | <b>(858,262)</b>   | <b>(10.3%)</b> | <b>19,100,642</b>  | <b>16,049,114</b>  | <b>(3,051,528)</b> |
| <b>MULTI-MODAL TRANSIT PROGRAMS</b>     |                   |                   |                    |                |                    |                    |                    |
| <b>CALTRAIN SERVICE</b>                 |                   |                   |                    |                |                    |                    |                    |
| Peninsula Rail Service                  | 4,856,412         | 5,364,529         | 508,117            | 10.5%          | 8,876,887          | 8,876,887          | -                  |
| <b>Total Caltrain Service</b>           | <b>4,856,412</b>  | <b>5,364,529</b>  | <b>508,117</b>     | <b>10.5%</b>   | <b>8,876,887</b>   | <b>8,876,887</b>   | <b>-</b>           |
| <b>OTHER SUPPORT</b>                    |                   |                   |                    |                |                    |                    |                    |
| SamTrans Shuttle Service                | 1,514,561         | 953,342           | (561,218)          | (37.1%)        | 2,101,500          | 1,820,500          | (281,000)          |
| Shuttle Related Wages & Benefits        | 30,828            | 39,339            | 8,511              | 100.0%         | 92,875             | 92,875             | -                  |
| Dumbarton M.O.W.                        | 140,204           | 20,080            | (120,124)          | 100.0%         | 309,515            | 309,515            | -                  |
| Maintenance Multimodal Facilities       | 75,848            | 67,150            | (8,698)            | 100.0%         | 173,000            | 164,000            | (9,000)            |
| <b>Total Other Support</b>              | <b>1,761,441</b>  | <b>1,079,913</b>  | <b>(681,529)</b>   | <b>(38.7%)</b> | <b>2,676,890</b>   | <b>2,386,890</b>   | <b>(290,000)</b>   |
| <b>TOTAL MULTI-MODAL PROGRAMS</b>       | <b>6,617,853</b>  | <b>6,444,442</b>  | <b>(173,412)</b>   | <b>(2.6%)</b>  | <b>11,553,777</b>  | <b>11,263,777</b>  | <b>(290,000)</b>   |
| <b>TOTAL OPERATING EXPENSES</b>         | <b>84,451,870</b> | <b>78,112,233</b> | <b>(6,339,637)</b> | <b>(7.5%)</b>  | <b>176,770,806</b> | <b>168,368,460</b> | <b>(8,402,346)</b> |



## SAN MATEO COUNTY TRANSIT DISTRICT

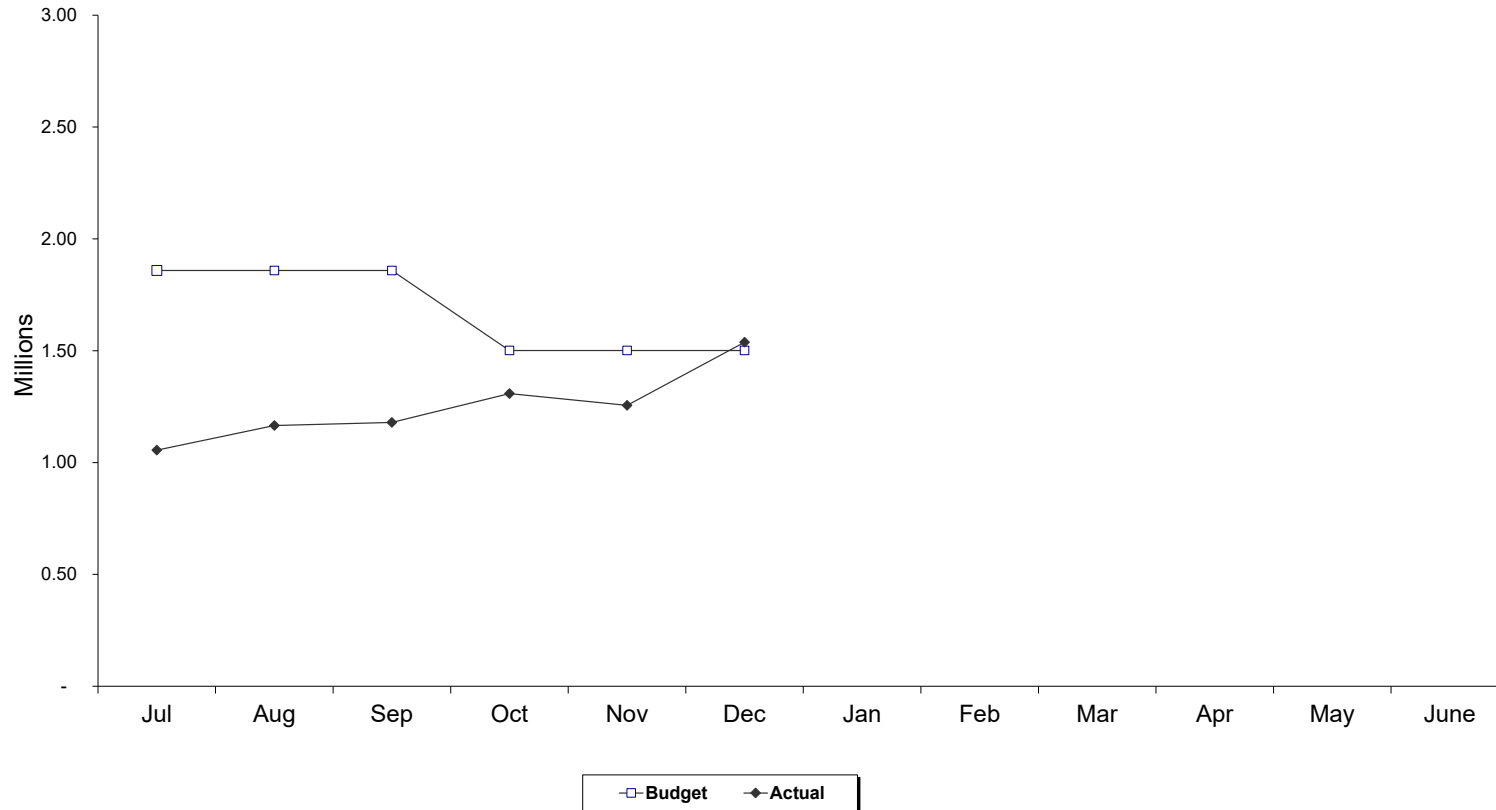
### MOTOR BUS MONTHLY EXPENSES - BUDGET VS ACTUAL

#### FISCAL YEAR 2021



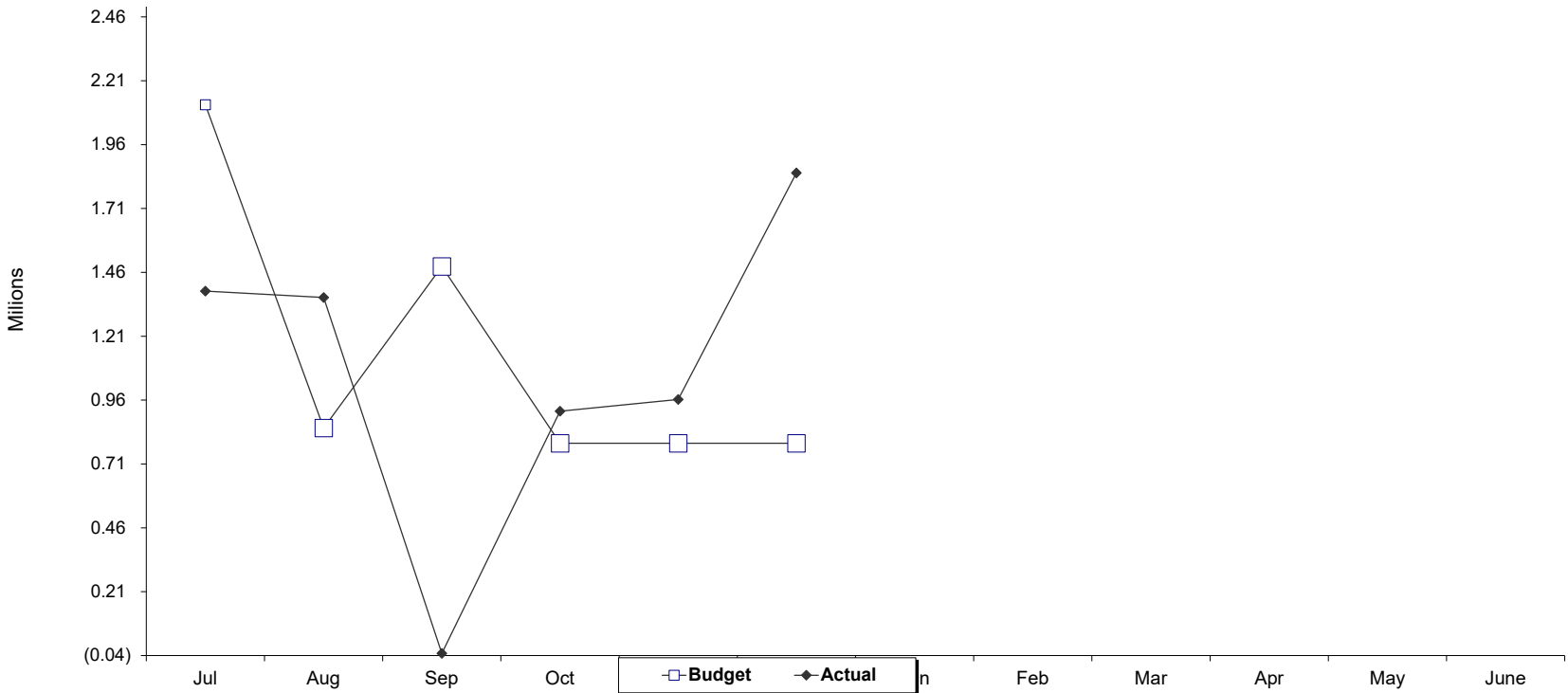
|                            | Jul        | Aug        | Sep        | Oct        | Nov        | Dec        | Jan | Feb | Mar | Apr | May | June |
|----------------------------|------------|------------|------------|------------|------------|------------|-----|-----|-----|-----|-----|------|
| <b>MONTHLY EXPENSES</b>    |            |            |            |            |            |            |     |     |     |     |     |      |
| Budget                     | 14,942,139 | 14,775,940 | 14,859,040 | 11,273,847 | 11,273,847 | 11,273,847 |     |     |     |     |     |      |
| Actual                     | 14,687,367 | 10,297,742 | 9,329,172  | 9,894,653  | 9,417,603  | 10,537,814 |     |     |     |     |     |      |
| <b>CUMULATIVE EXPENSES</b> |            |            |            |            |            |            |     |     |     |     |     |      |
| Budget                     | 14,942,139 | 29,718,079 | 44,577,120 | 55,850,966 | 67,124,813 | 78,398,660 |     |     |     |     |     |      |
| Actual                     | 14,687,367 | 24,985,109 | 34,314,281 | 44,208,934 | 53,626,536 | 64,164,350 |     |     |     |     |     |      |
| Variance - F(U)            | 254,773    | 4,732,971  | 10,262,839 | 11,642,032 | 13,498,276 | 14,234,310 |     |     |     |     |     |      |
| Variance %                 | 1.7%       | 15.9%      | 23.0%      | 20.8%      | 20.1%      | 18.2%      |     |     |     |     |     |      |

**SAN MATEO COUNTY TRANSIT DISTRICT**  
**ADA PROGRAM MONTHLY EXPENSES - BUDGET VS ACTUAL**  
**FISCAL YEAR 2021**



|                            | July      | Aug       | Sept      | Oct       | Nov       | Dec        | Jan | Feb | Mar | Apr | May | June |
|----------------------------|-----------|-----------|-----------|-----------|-----------|------------|-----|-----|-----|-----|-----|------|
| <b>MONTHLY EXPENSES</b>    |           |           |           |           |           |            |     |     |     |     |     |      |
| <b>Budget</b>              | 1,858,824 | 1,858,824 | 1,858,824 | 1,500,969 | 1,500,969 | 1,500,969  |     |     |     |     |     |      |
| <b>Actual</b>              | 1,055,479 | 1,165,787 | 1,179,597 | 1,308,562 | 1,256,126 | 1,537,890  |     |     |     |     |     |      |
| <b>CUMULATIVE EXPENSES</b> |           |           |           |           |           |            |     |     |     |     |     |      |
| <b>Budget</b>              | 1,858,824 | 3,717,648 | 5,576,472 | 7,077,441 | 8,578,409 | 10,079,378 |     |     |     |     |     |      |
| <b>Actual</b>              | 1,055,479 | 2,221,267 | 3,400,863 | 4,709,426 | 5,965,552 | 7,503,442  |     |     |     |     |     |      |
| <b>Variance - F(U)</b>     | 803,345   | 1,496,381 | 2,175,608 | 2,368,015 | 2,612,857 | 2,575,937  |     |     |     |     |     |      |
| <b>Variance %</b>          | 43.2%     | 40.3%     | 39.0%     | 33.5%     | 30.5%     | 25.6%      |     |     |     |     |     |      |

**SAN MATEO COUNTY TRANSIT DISTRICT**  
**MULTIMODAL MONTHLY EXPENSES - BUDGET VS ACTUAL**  
**FISCAL YEAR 2021**



|                            | Jul       | Aug       | Sep       | Oct       | Nov       | Dec       | Jan | Feb | Mar | Apr | May | June |
|----------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----|-----|-----|-----|-----|------|
| <b>MONTHLY EXPENSES</b>    |           |           |           |           |           |           |     |     |     |     |     |      |
| Budget                     | 2,116,061 | 850,520   | 1,483,290 | 791,040   | 791,040   | 791,040   |     |     |     |     |     |      |
| Actual                     | 1,386,629 | 1,361,441 | (31,577)  | 916,322   | 962,548   | 1,849,080 |     |     |     |     |     |      |
| <b>CUMULATIVE EXPENSES</b> |           |           |           |           |           |           |     |     |     |     |     |      |
| Budget                     | 2,116,061 | 2,966,581 | 4,449,871 | 5,240,911 | 6,031,950 | 6,822,990 |     |     |     |     |     |      |
| Actual                     | 1,386,629 | 2,748,070 | 2,716,492 | 3,632,814 | 4,595,362 | 6,444,442 |     |     |     |     |     |      |
| Variance - F(U)            | 729,432   | 218,511   | 1,733,379 | 1,608,097 | 1,436,589 | 378,548   |     |     |     |     |     |      |
| Variance %                 | 34.5%     | 7.4%      | 39.0%     | 30.7%     | 23.8%     | 5.5%      |     |     |     |     |     |      |

**SAN MATEO COUNTY TRANSIT DISTRICT  
CASH AND INVESTMENTS AS OF DECEMBER 31, 2020**

12/31/2020

**LIQUIDITY FUNDS MANAGED BY DISTRICT STAFF**

|                                       |               |
|---------------------------------------|---------------|
| Bank of America Checking              | 31,204,755.44 |
| Bank of America Checking (Restricted) | 9,680,586.72  |
| Wells Fargo                           | 0.00          |
| LAIF                                  | 74,892,662.86 |

**INVESTMENT FUNDS**

|                                                         |                |
|---------------------------------------------------------|----------------|
| Investment Portfolio (Market Values+ Accrued interest)* | 185,752,974.31 |
| MMF - US Bank Custodian Account                         | 10,037,166.98  |

|                                              |              |
|----------------------------------------------|--------------|
| <b>Debt Service Reserves Held By Trustee</b> | 6,758,974.90 |
|----------------------------------------------|--------------|

|              |                                     |
|--------------|-------------------------------------|
| <b>TOTAL</b> | <b><u><u>318,327,121.21</u></u></b> |
|--------------|-------------------------------------|

\* Fund Managed by PFM Investment Advisor



## Risk Summary

12/01/2020 - 12/31/2020

SAM Transit District Agg (136232)

Date: 01/07/2021

## Cash and Fixed Income Summary

| <i>Risk Metric</i>          | <i>Value</i>   |
|-----------------------------|----------------|
| MMFund (incl LAIF)          | 84,929,829.84  |
| Fixed Income                | 185,752,974.31 |
| Duration                    | 2.241          |
| Convexity                   | 0.080          |
| WAL                         | 1.746          |
| Years to Final Maturity     | 1.890          |
| Years to Effective Maturity | 1.745          |
| Yield                       | 0.280          |
| Book Yield                  | 0.883          |
| Avg Credit Rating           | AA-/Aa3/AA-    |

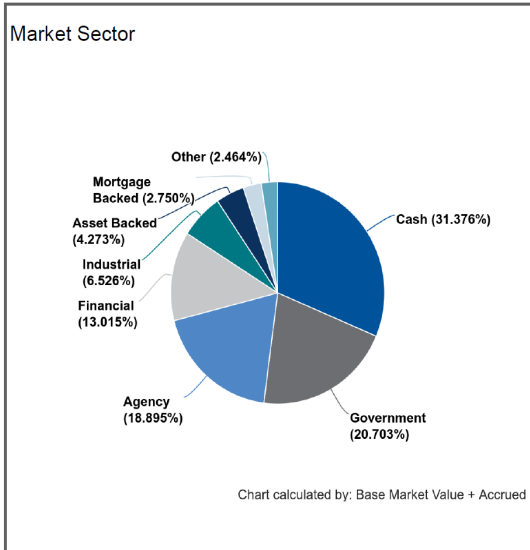
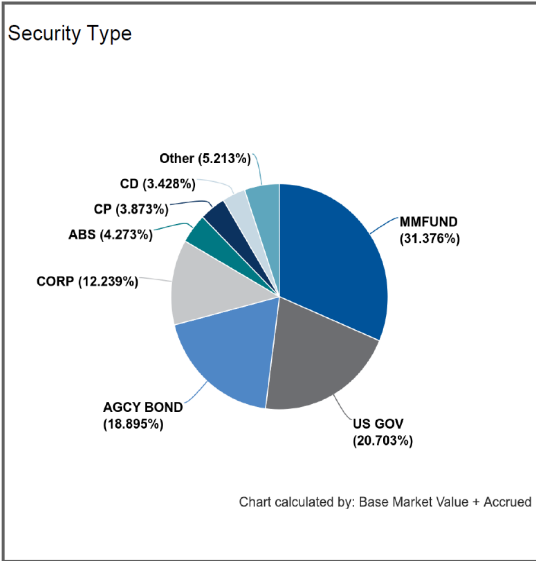
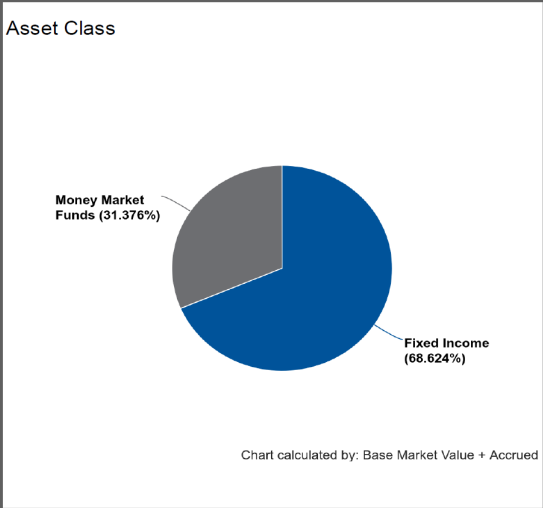
## Issuer Concentration

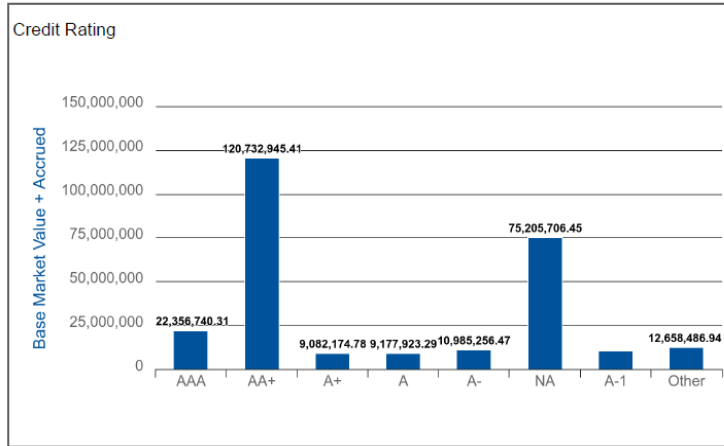
| <i>Issuer Concentration</i>           | <i>% of Base Market Value + Accrued</i> |
|---------------------------------------|-----------------------------------------|
| (SM - LAIF) State of California       | 27.668%                                 |
| Other                                 | 23.902%                                 |
| United States                         | 20.703%                                 |
| Freddie Mac                           | 15.388%                                 |
| U.S. Bancorp                          | 4.422%                                  |
| Federal National Mortgage Association | 4.334%                                  |
| Federal Home Loan Banks               | 1.922%                                  |
| Sumitomo Mitsui Trust Holdings, Inc.  | 1.660%                                  |

|     |          |
|-----|----------|
| --- | 100.000% |
|-----|----------|

Footnotes: 1,2

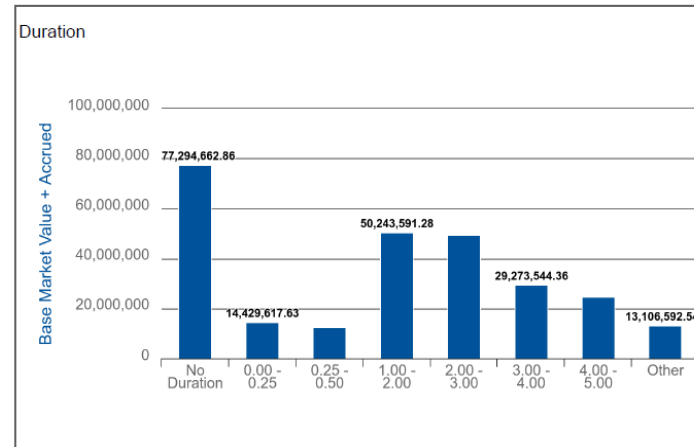
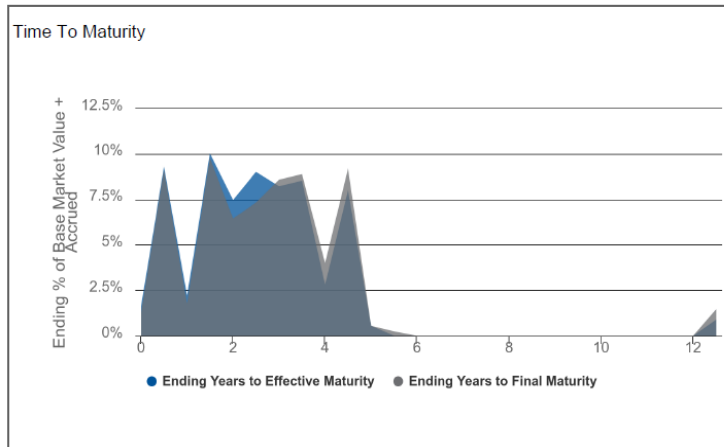
Footnotes:  
 1) Grouped by Issuer Concentration  
 2) Groups sorted by: % of Base Market Value+Accrued

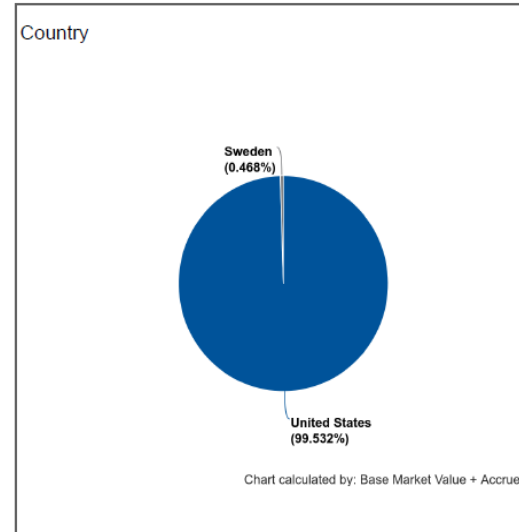
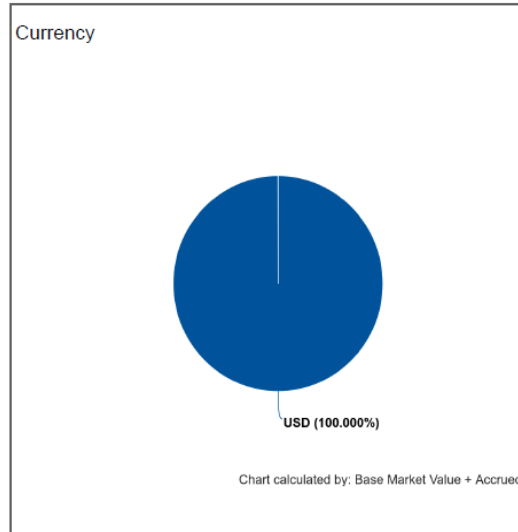
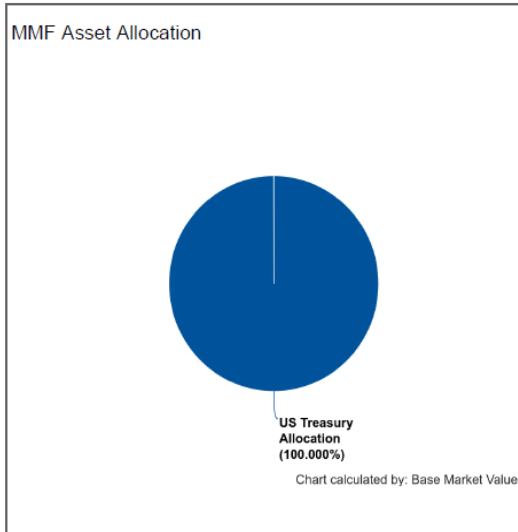
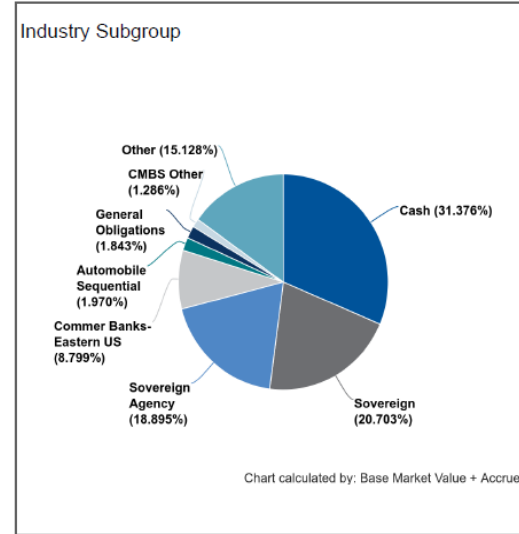
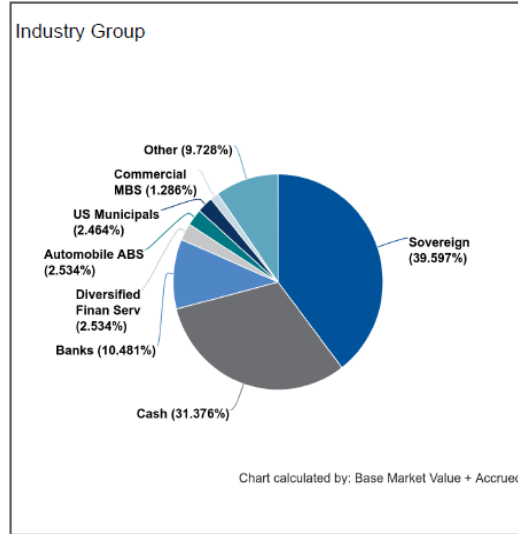
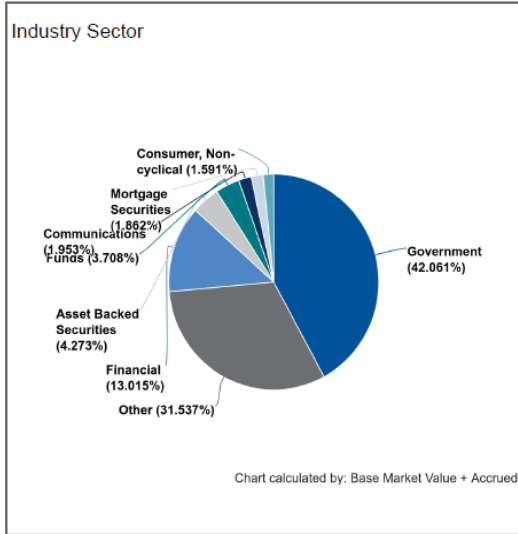




### Credit Duration Heat Map

| Rating | 0 - 1  | 1 - 2   | 2 - 3   | 3 - 4  | 4 - 5  | 5 - 7  | 7 - 10 | 10 - 15 | 15 - 30 |
|--------|--------|---------|---------|--------|--------|--------|--------|---------|---------|
| AAA    | 4.121% | 1.860%  | 2.000%  | 0.276% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| AA     | 4.096% | 14.240% | 13.702% | 6.683% | 8.296% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| A      | 6.191% | 2.461%  | 2.347%  | 2.909% | 0.769% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| BBB    | 0.430% | 0.000%  | 0.000%  | 0.945% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| BB     | 0.000% | 0.000%  | 0.000%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| B      | 0.000% | 0.000%  | 0.000%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| CCC    | 0.000% | 0.000%  | 0.000%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| CC     | 0.000% | 0.000%  | 0.000%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| C      | 0.000% | 0.000%  | 0.000%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |
| NA     | 0.000% | 0.000%  | 0.116%  | 0.000% | 0.000% | 0.000% | 0.000% | 0.000%  | 0.000%  |







clearwater

Report: Master BS by lot - group by Security type  
Account: SAM TR Reimbursement Fund (136225)  
As of: 12/31/2020  
Base Currency: USD

MMFUND

| Security Type | Identifier | Description            | PAR                 | Settle Date | Maturity Date | Original Cost       | Accrued Interest | Market Value        | Base Market Value + Accrued |
|---------------|------------|------------------------|---------------------|-------------|---------------|---------------------|------------------|---------------------|-----------------------------|
| MMFUND        | 31846V534  | FIRST AMER:US TRS MM Y | 8,441,313.06        | ---         | 12/31/2020    | 8,441,313.06        | 0.00             | 8,441,313.06        | 8,441,313.06                |
| <b>MMFUND</b> |            |                        | <b>8,441,313.06</b> |             |               | <b>8,441,313.06</b> | <b>0.00</b>      | <b>8,441,313.06</b> | <b>8,441,313.06</b>         |

- \* Grouped by: Security Type
- \* Groups Sorted by: Security Type
- \* Weighted by: Base Market Value + Accrued
- \* Holdings Displayed by: Lot



|             |           |                                                   |                      |            |           |                      |                   |                      |                    |
|-------------|-----------|---------------------------------------------------|----------------------|------------|-----------|----------------------|-------------------|----------------------|--------------------|
| CORP        | 166764BW9 | CHEVRON CORP                                      | 900,000.00           | 7/17/2020  | 5/11/2025 | 934,353.00           | 1,942.50          | 932,903.10           | 934,845.60         |
| CORP        | 20030NBL4 | COMCAST CORP                                      | 850,000.00           | 7/17/2020  | 2/15/2025 | 946,611.00           | 10,837.50         | 939,079.15           | 949,916.65         |
| CORP        | 24422ETL3 | JOHN DEERE CAPITAL CORP                           | 450,000.00           | 3/15/2017  | 1/6/2022  | 448,015.50           | 5,796.88          | 460,664.10           | 466,460.98         |
| CORP        | 24422EUQ0 | JOHN DEERE CAPITAL CORP                           | 175,000.00           | 1/10/2019  | 1/10/2022 | 174,832.00           | 2,660.00          | 180,239.15           | 182,899.15         |
| CORP        | 254687FK7 | WALT DISNEY CO                                    | 950,000.00           | 9/6/2019   | 8/30/2024 | 946,124.00           | 5,587.85          | 989,080.15           | 994,668.00         |
| CORP        | 30231GBC5 | EXXON MOBIL CORP                                  | 900,000.00           | 7/20/2020  | 8/16/2024 | 945,567.00           | 6,814.13          | 946,238.40           | 953,052.53         |
| CORP        | 38141EC23 | GOLDMAN SACHS GROUP INC                           | 900,000.00           | 7/11/2019  | 7/8/2024  | 941,922.00           | 16,651.25         | 984,934.80           | 1,001,586.05       |
| CORP        | 427860BA5 | HERSHEY CO                                        | 360,000.00           | 5/10/2018  | 5/15/2021 | 359,751.60           | 1,426.00          | 365,784.32           | 365,210.32         |
| CORP        | 44932HAG8 | IBM CREDIT LLC                                    | 900,000.00           | 2/6/2018   | 2/5/2021  | 899,559.00           | 9,672.50          | 901,883.70           | 911,556.20         |
| CORP        | 46625HMN7 | JPMORGAN CHASE & CO                               | 450,000.00           | 12/21/2020 | 7/15/2025 | 509,647.50           | 8,092.50          | 507,714.30           | 515,806.80         |
| CORP        | 46647PAP1 | JPMORGAN CHASE & CO                               | 900,000.00           | 7/21/2020  | 4/23/2024 | 967,887.00           | 6,050.30          | 963,667.80           | 969,718.10         |
| CORP        | 46647PBB1 | JPMORGAN CHASE & CO                               | 900,000.00           | 3/22/2019  | 4/1/2023  | 900,000.00           | 7,215.75          | 930,976.20           | 938,191.95         |
| CORP        | 63743HER9 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 375,000.00           | 2/26/2018  | 3/15/2021 | 374,583.75           | 3,202.08          | 376,867.88           | 380,069.96         |
| CORP        | 63743HER9 | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 515,000.00           | 4/19/2018  | 3/15/2021 | 512,821.55           | 4,397.53          | 517,562.22           | 521,962.74         |
| CORP        | 693475AV7 | PNC FINANCIAL SERVICES GROUP INC                  | 900,000.00           | 2/15/2019  | 1/23/2024 | 906,408.00           | 13,825.00         | 980,465.40           | 994,290.40         |
| CORP        | 69371RP75 | PACCAR FINANCIAL CORP                             | 325,000.00           | 3/1/2019   | 3/1/2022  | 324,714.00           | 3,087.50          | 334,734.08           | 337,821.58         |
| CORP        | 69371RQ90 | PACCAR FINANCIAL CORP                             | 395,000.00           | 8/11/2020  | 8/11/2023 | 394,482.55           | 537.64            | 395,024.89           | 395,562.52         |
| CORP        | 713448DX3 | PEPSICO INC                                       | 600,000.00           | 10/10/2017 | 4/15/2021 | 599,880.00           | 2,533.33          | 602,136.00           | 604,669.33         |
| CORP        | 808513AW5 | CHARLES SCHWAB CORP                               | 570,000.00           | 5/22/2018  | 5/21/2021 | 569,982.90           | 2,058.33          | 574,994.91           | 577,053.24         |
| CORP        | 89236TGT6 | TOYOTA MOTOR CREDIT CORP                          | 450,000.00           | 5/26/2020  | 2/13/2025 | 454,396.50           | 3,105.00          | 471,204.00           | 474,309.00         |
| CORP        | 89236TGT6 | TOYOTA MOTOR CREDIT CORP                          | 340,000.00           | 5/26/2020  | 2/13/2025 | 341,367.8            | 966.00            | 347,962.8            | 347,962.8          |
| CORP        | 89236TGT6 | TOYOTA MOTOR CREDIT CORP                          | 135,000.00           | 5/26/2020  | 2/13/2025 | 136,879.20           | 931.50            | 141,361.20           | 142,292.70         |
| CORP        | 90476AAZ0 | UNILEVER CAPITAL CORP                             | 725,000.00           | 3/22/2018  | 3/22/2021 | 721,295.25           | 5,482.81          | 728,616.30           | 734,099.1125       |
| CORP        | 91159HHX1 | U.S. BANCORP                                      | 1,800,000.00         | 7/20/2020  | 7/30/2024 | 1,920,420.00         | 18,120.00         | 1,915,162.20         | 1,933,282.2        |
| <b>CORP</b> |           |                                                   | <b>27,240,000.00</b> |            |           | <b>28,182,409.10</b> | <b>207,860.17</b> | <b>28,617,054.78</b> | <b>28824914.95</b> |

CP (COMMERCIAL PAPER)

| Security Type | Identifier | Description                                       | PAR           | Settle Date | Maturity Date | Original Cost | Accrued Interest | Market Value  | Base Market Value + Accrued |
|---------------|------------|---------------------------------------------------|---------------|-------------|---------------|---------------|------------------|---------------|-----------------------------|
| CP            | 62479LWH4  | MJFG BANK LTD. (NEW YORK BRANCH)                  | 4,500,000.00  | 12/22/2020  | 9/17/2021     | 4,491,257.50  | 0.00             | 4,491,648.00  | 4,491,648.00                |
| CP            | 63873JWH9  | NATIXIS, NEW YORK BRANCH                          | 1500000       | 12/23/2020  | 9/17/2021     | 1497543.33    | 0                | 1497367.5     | 1497367.5                   |
| CP            | 8656GTE2   | SUMITOMO MITSUI TRUST BANK LTD. (NEW YORK BRANCH) | 4,500,000.00  | 12/17/2020  | 6/14/2021     | 4,494,406.25  | 0.00             | 4,494,555.00  | 4,494,555.00                |
| CP            |            |                                                   | 10,500,000.00 |             |               | 10,483,207.08 | -                | 10,483,570.50 | 10,483,570.50               |

**FHLMC (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)**

| Security Type | Identifier       | Description          | PAR               | Settle Date      | Maturity Date     | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|---------------|------------------|----------------------|-------------------|------------------|-------------------|-------------------|------------------|-------------------|-----------------------------|
| <b>FHLMC</b>  | <b>3137BGK24</b> | <b>FHMS K-043 A2</b> | <b>650,000.00</b> | <b>3/25/2024</b> | <b>12/25/2024</b> | <b>682,195.31</b> | <b>1,658.58</b>  | <b>712,367.50</b> | <b>714,026.08</b>           |
| FHLMC         | 3137BM6P6        | FHMS K-721 A2        | 450,000.00        | 4/9/2018         | 8/25/2022         | 453,832.03        | 1,158.75         | 463,734.00        | 464,892.75                  |
| FHLMC         | 3137F6255        | FHMS K-J31 A1        | 528,058.13        | 10/29/2020       | 5/25/2026         | 528,047.57        | 250.39           | 529,858.81        | 530,109.19                  |
| FHLMC         | 3137FKK39        | FHMS K-P05 A         | 60,276.41         | 12/17/2018       | 7/25/2023         | 60,276.23         | 160.89           | 62,159.44         | 62,320.33                   |
| FHLMC         | 3137FQ3V3        | FHMS K-127 A1        | 275,835.09        | 11/26/2019       | 7/25/2024         | 275,828.47        | 480.87           | 285,293.48        | 285,774.35                  |
| FHLMC         |                  |                      | 1,964,169.63      |                  |                   | 2,000,179.61      | 3,709.48         | 2,053,413.23      | 2,057,122.71                |

**FHLMC CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)**

| Security Type    | Identifier       | Description        | PAR                 | Settle Date       | Maturity Date    | Original Cost       | Accrued Interest | Market Value        | Base Market Value + Accrued |
|------------------|------------------|--------------------|---------------------|-------------------|------------------|---------------------|------------------|---------------------|-----------------------------|
| <b>FHLMC CMO</b> | <b>313305GZ3</b> | <b>FREDDIE MAC</b> | <b>2,400,000.00</b> | <b>12/29/2020</b> | <b>9/25/2033</b> | <b>2,433,937.50</b> | <b>2,000.00</b>  | <b>2,400,000.00</b> | <b>2402000</b>              |
| <b>FHLMC CMO</b> | <b>3137F7DH5</b> | <b>FHR 5048 8</b>  | <b>1,279,262.62</b> | <b>11/30/2020</b> | <b>5/25/2033</b> | <b>1,295,453.28</b> | <b>1,066.05</b>  | <b>1,286,030.94</b> | <b>1287096.996</b>          |
| FHLMC CMO        |                  |                    | 3,679,262.62        |                   |                  | 3,729,390.78        | 3,066.05         | 3,686,030.94        | 3,689,097.00                |

**FNMA (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)**

| Security Type | Identifier       | Description           | PAR               | Settle Date       | Maturity Date    | Original Cost      | Accrued Interest | Market Value       | Base Market Value + Accrued |
|---------------|------------------|-----------------------|-------------------|-------------------|------------------|--------------------|------------------|--------------------|-----------------------------|
| <b>FNMA</b>   | <b>3136A1G65</b> | <b>FNA 2014-M6 A2</b> | <b>466308.92</b>  | <b>12/15/2016</b> | <b>5/25/2021</b> | <b>475744.3878</b> | <b>1040.8443</b> | <b>468565.8552</b> | <b>469606.6995</b>          |
| <b>FNMA</b>   | <b>3136B1XP4</b> | <b>FNA 2018-M5 A2</b> | <b>218249.466</b> | <b>4/30/2018</b>  | <b>9/25/2021</b> | <b>222590.6659</b> | <b>647.4734</b>  | <b>220586.9178</b> | <b>221234.3912</b>          |
| FNMA          |                  |                       | 684,558.39        |                   |                  | 698,335.05         | 1,688.32         | 689,152.77         | 690,841.09                  |

MMFUND

| Security Type | Identifier       | Description                  | PAR                 | Settle Date | Maturity Date     | Original Cost       | Accrued Interest | Market Value        | Base Market Value + Accrued |
|---------------|------------------|------------------------------|---------------------|-------------|-------------------|---------------------|------------------|---------------------|-----------------------------|
| <b>MMFUND</b> | <b>31846V534</b> | <b>FIRST AMERUS TRS MM Y</b> | <b>1,233,068.79</b> | <b>---</b>  | <b>12/31/2020</b> | <b>1,233,068.79</b> | <b>-</b>         | <b>1,233,068.79</b> | <b>1,233,068.79</b>         |
| MMFUND        |                  |                              | 1,233,068.79        |             |                   | 1,233,068.79        | -                | 1,233,068.79        | 1,233,068.79                |

**MUNI (MUNICIPAL BOND/NOTE)**

| Security Type | Identifier       | Description                           | PAR               | Settle Date       | Maturity Date   | Original Cost     | Accrued Interest | Market Value     | Base Market Value + Accrued |
|---------------|------------------|---------------------------------------|-------------------|-------------------|-----------------|-------------------|------------------|------------------|-----------------------------|
| <b>MUNI</b>   | <b>13017HAK2</b> | <b>CALIFORNIA EARTHQUAKE AUTH REV</b> | <b>255,000.00</b> | <b>11/24/2020</b> | <b>7/1/2023</b> | <b>255,000.00</b> | <b>387.0971</b>  | <b>257,116.5</b> | <b>257,503.60</b>           |
| MUNI          | 15741TK5         | CHAFFEE CALIF JT UN HIGH SCH DIST     | 230,000.00        | 12/5/2019         | 8/1/2024        | 230,000.00        | 2,013.46         | 241,732.30       | 243,745.76                  |
| MUNI          | 341271AD6        | FLORIDA ST BRD ADMIN FIN CORP REV     | 350,000.00        | 9/16/2020         | 7/1/2025        | 352,320.50        | 1,284.21         | 357,941.50       | 359,225.71                  |
| MUNI          | 341271AD6        | FLORIDA ST BRD ADMIN FIN CORP REV     | 650,000.00        | 9/16/2020         | 7/1/2025        | 650,000.00        | 2,384.96         | 664,748.50       | 667,133.46                  |
| MUNI          | 341271AD6        | FLORIDA ST BRD ADMIN FIN CORP REV     | 250,000.00        | 9/16/2020         | 7/1/2025        | 251,767.50        | 917.29           | 255,672.50       | 256,589.79                  |
| MUNI          | 54438CYK2        | LOS ANGELES CALIF CMNTY COLLEGE DIST  | 550,000.00        | 11/10/2020        | 8/1/2025        | 550,000.00        | 602.30           | 557,205.00       | 557,807.30                  |
| MUNI          | 574193TQ1        | MARYLAND ST                           | 750,000.00        | 8/5/2020          | 8/1/2024        | 749,790.00        | 1,551.25         | 751,462.50       | 753,013.75                  |
| MUNI          | 60412AVJ9        | MINNESOTA ST                          | 405,000.00        | 8/25/2020         | 8/1/2025        | 405,000.00        | 893.03           | 407,725.65       | 408,618.68                  |
| MUNI          | 650056DT0        | NEW YORK ST URBAN DEV CORP REV        | 1,600,000.00      | 12/23/2020        | 3/15/2025       | 1,600,000.00      | 309.33           | 1,602,368.00     | 1,602,677.33                |
| MUNI          | 798306WN2        | SAN JUAN CALIF UNI SCH DIST           | 575,000.00        | 10/29/2020        | 8/1/2024        | 575,000.00        | 695.18           | 573,079.50       | 573,774.68                  |
| MUNI          |                  |                                       | 5,615,000.00      |                   |                 | 5,618,878.00      | 11,038.09        | 5,669,051.95     | 5,680,090.04                |

US GOV (U.S. TREASURY BOND/NOTE)

| Security Type | Identifier | Description            | PAR           | Settle Date | Maturity Date | Original Cost | Accrued Interest | Market Value  | Base Market Value + Accrued |
|---------------|------------|------------------------|---------------|-------------|---------------|---------------|------------------|---------------|-----------------------------|
| US GOV        | 912828N30  | UNITED STATES TREASURY | 2,075,000.00  | 12/13/2018  | 12/31/2022    | 2,023,611.33  | 121.81           | 2,157,351.56  | 2,157,473.37                |
| US GOV        | 912828N30  | UNITED STATES TREASURY | 5,900,000.00  | 1/10/2019   | 12/31/2022    | 5,814,957.03  | 346.34           | 6,134,156.25  | 6,134,502.59                |
| US GOV        | 912828N30  | UNITED STATES TREASURY | 3,000,000.00  | 3/21/2019   | 12/31/2022    | 2,952,421.87  | 176.11           | 3,119,062.50  | 3,119,238.61                |
| US GOV        | 912828Q78  | UNITED STATES TREASURY | 1,644,000.00  | 1/5/2017    | 4/30/2021     | 1,607,456.25  | 3,862.15         | 1,646,486.25  | 1,650,268.40                |
| US GOV        | 912828R69  | UNITED STATES TREASURY | 2,900,000.00  | 3/6/2019    | 5/31/2023     | 2,794,761.72  | 4,342.86         | 3,003,312.50  | 3,007,455.36                |
| US GOV        | 912828R69  | UNITED STATES TREASURY | 950,000.00    | 4/5/2019    | 5/31/2023     | 924,134.77    | 1,357.14         | 983,843.75    | 985,200.89                  |
| US GOV        | 912828R69  | UNITED STATES TREASURY | 1,700,000.00  | 5/3/2019    | 5/31/2023     | 1,659,093.75  | 2,428.57         | 1,760,562.50  | 1,762,991.07                |
| US GOV        | 912828R77  | UNITED STATES TREASURY | 350,000.00    | 3/17/2017   | 5/31/2021     | 340,908.21    | 423.08           | 351,750.00    | 352,173.08                  |
| US GOV        | 912828T91  | UNITED STATES TREASURY | 2,950,000.00  | 7/8/2019    | 10/31/2023    | 2,924,417.97  | 8,210.29         | 3,073,070.31  | 3,081,280.60                |
| US GOV        | 912828T91  | UNITED STATES TREASURY | 2,300,000.00  | 10/4/2019   | 10/31/2023    | 2,313,207.03  | 6401.2431        | 2,395,953.125 | 2,402,354.37                |
| US GOV        | 912828TJ9  | UNITED STATES TREASURY | 2,500,000.00  | 9/7/2018    | 8/15/2022     | 2,395,117.19  | 15,344.77        | 2,560,546.88  | 2,575,891.64                |
| US GOV        | 912828K47  | UNITED STATES TREASURY | 3,700,000.00  | 5/7/2018    | 4/30/2022     | 3,581,773.44  | 11,881.91        | 3,785,562.50  | 3,797,444.41                |
| US GOV        | 912828KX3  | UNITED STATES TREASURY | 5,000,000.00  | 11/6/2019   | 6/30/2024     | 5,101,171.88  | 276.24           | 5,310,937.50  | 5,311,213.74                |
| US GOV        | 912828KX3  | UNITED STATES TREASURY | 1,475,000.00  | 12/5/2019   | 6/30/2024     | 1,497,125.00  | 81.49            | 1,566,726.56  | 1,566,808.05                |
| US GOV        | 912828KX3  | UNITED STATES TREASURY | 650,000.00    | 1/7/2020    | 6/30/2024     | 659,572.27    | 35.91            | 690,421.88    | 690,457.79                  |
| US GOV        | 912828KX3  | UNITED STATES TREASURY | 450,000.00    | 2/7/2020    | 6/30/2024     | 462,216.80    | 24.86            | 477,984.38    | 478,009.24                  |
| US GOV        | 912828KX3  | UNITED STATES TREASURY | 1,350,000.00  | 3/6/2020    | 6/30/2024     | 1,415,759.77  | 74.59            | 1,433,953.13  | 1,434,027.71                |
| US GOV        | 912828Y0   | UNITED STATES TREASURY | 850,000.00    | 8/7/2020    | 12/31/2024    | 908,503.91    | 41.09            | 900,203.13    | 900,244.22                  |
| US GOV        | 912828ZW3  | UNITED STATES TREASURY | 2,500,000.00  | 12/24/2020  | 6/30/2025     | 2,490,820.31  | 17.27            | 2,493,359.38  | 2,493,376.64                |
| US GOV        | 912828BA8  | UNITED STATES TREASURY | 1,500,000.00  | 12/31/2020  | 12/15/2023    | 1,498,066.41  | 87.57            | 1,498,125.00  | 1,498,212.57                |
| US GOV        |            |                        | 43,740,000.00 |             |               | 43,365,096.90 | 55,335.28        | 45,343,289.06 | 45,398,624.34               |

| Security Type | Identifier | Description | PAR            | Settle Date | Maturity Date | Original Cost  | Accrued Interest | Market Value   | Base Market Value + Accrued |
|---------------|------------|-------------|----------------|-------------|---------------|----------------|------------------|----------------|-----------------------------|
| ---           | ---        | ---         | 155,463,265.79 | ---         | 10/2/2023     | 156,056,828.56 | 381,397.20       | 158,907,938.13 | 159,289,335.33              |

\* Grouped by: Security Type  
 \* Groups Sorted by: Security Type  
 \* Weighted by: Base Market Value + Accrued  
 \* Holdings Displayed by: Lot

clearwater

Report: Master BS by lot - group by Security type
Account: SAM Paratransit Fund (136227)
As of: 12/31/2020
Base Currency: USD

ABS (ASSET-BACKED SECURITY)

Table with columns: Security Type, Identifier, Description, PAR, Settle Date, Maturity Date, Original Cost, Accrued Interest, Market Value, Base Market Value + Accrued. Lists various ABS securities like ALLYA 2018-2 A3, BMWOT 2020-A A3, etc.

AGCY BOND (FEDERAL AGENCY BOND/NOTE)

Table with columns: Security Type, Identifier, Description, PAR, Settle Date, Maturity Date, Original Cost, Accrued Interest, Market Value, Base Market Value + Accrued. Lists various AGCY bonds like FEDERAL HOME LOAN BANKS, FEDERAL NATIONAL MORTGAGE ASSOCIATION.

CD (CERTIFICATE OF DEPOSIT)

Table with columns: Security Type, Identifier, Description, PAR, Settle Date, Maturity Date, Original Cost, Accrued Interest, Market Value, Base Market Value + Accrued. Lists various CD securities like CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NEW CREDIT SUISSE AG, etc.

CORP (COPORATE NOTE)

| Security Type | Identifier | Description                                       | PAR                 | Settle Date | Maturity Date | Original Cost       | Accrued Interest | Market Value        | Base Market Value + Accrued |
|---------------|------------|---------------------------------------------------|---------------------|-------------|---------------|---------------------|------------------|---------------------|-----------------------------|
| CORP          | 025816BU2  | AMERICAN EXPRESS CO                               | 250,000.00          | 05/17/2018  | 05/17/2021    | 249,957.50          | 1,031.25         | 252,187.00          | 253,218.25                  |
| CORP          | 02665WCZ2  | AMERICAN HONDA FINANCE CORP                       | 250,000.00          | 06/28/2019  | 06/27/2024    | 249,660.00          | 66.67            | 265,727.25          | 265,793.92                  |
| CORP          | 037833DT4  | APPLE INC                                         | 275,000.00          | 05/13/2020  | 05/11/2025    | 275,552.75          | 429.69           | 282,403.83          | 282,833.51                  |
| CORP          | 05531FBH5  | TRUIST FINANCIAL CORP                             | 250,000.00          | 08/05/2019  | 08/01/2024    | 250,415.00          | 2,604.17         | 266,154.75          | 268,758.92                  |
| CORP          | 06051GFW4  | BANK OF AMERICA CORP                              | 25,000.00           | 11/03/2017  | 04/19/2021    | 25,194.00           | 131.25           | 25,171.45           | 25,302.70                   |
| CORP          | 06051GHH5  | BANK OF AMERICA CORP                              | 75,000.00           | 05/17/2018  | 05/17/2022    | 75,000.00           | 320.74           | 75,845.40           | 76,166.14                   |
| CORP          | 06406RAL1  | BANK OF NEW YORK MELLON CORP                      | 100,000.00          | 01/28/2020  | 10/24/2024    | 100,440.00          | 390.83           | 106,456.20          | 106,847.03                  |
| CORP          | 14913R2D8  | CATERPILLAR FINANCIAL SERVICES CORP               | 200,000.00          | 07/08/2020  | 07/07/2023    | 199,888.00          | 624.72           | 201,507.60          | 202,132.32                  |
| CORP          | 24422ETL3  | JOHN DEERE CAPITAL CORP                           | 115,000.00          | 03/15/2017  | 01/06/2022    | 114,492.85          | 1,481.42         | 117,725.27          | 119,206.69                  |
| CORP          | 24422EUQ0  | JOHN DEERE CAPITAL CORP                           | 50,000.00           | 01/10/2019  | 01/10/2022    | 49,952.00           | 760.00           | 51,496.90           | 52,256.90                   |
| CORP          | 254687FK7  | WALT DISNEY CO                                    | 270,000.00          | 09/06/2019  | 08/30/2024    | 268,898.40          | 1,588.13         | 281,106.99          | 282,695.12                  |
| CORP          | 38141EC23  | GOLDMAN SACHS GROUP INC                           | 250,000.00          | 07/11/2019  | 07/08/2024    | 261,645.00          | 4,625.35         | 273,593.00          | 278,218.35                  |
| CORP          | 427866BA5  | HERSHEY CO                                        | 100,000.00          | 05/10/2018  | 05/15/2021    | 99,931.00           | 396.11           | 101,051.20          | 101,447.31                  |
| CORP          | 44932HAG8  | IBM CREDIT LLC                                    | 250,000.00          | 02/06/2018  | 02/05/2021    | 249,877.50          | 2,686.81         | 250,523.25          | 253,210.06                  |
| CORP          | 46647PBB1  | JPMORGAN CHASE & CO                               | 250,000.00          | 03/22/2019  | 04/01/2023    | 250,000.00          | 2,004.38         | 258,604.50          | 260,608.88                  |
| CORP          | 46647PBS4  | JPMORGAN CHASE & CO                               | 100,000.00          | 09/16/2020  | 09/16/2024    | 100,000.00          | 190.46           | 100,196.20          | 100,386.66                  |
| CORP          | 63743HER9  | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 100,000.00          | 02/26/2018  | 03/15/2021    | 99,889.00           | 853.89           | 100,498.10          | 101,351.99                  |
| CORP          | 63743HER9  | NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP | 150,000.00          | 04/19/2018  | 03/15/2021    | 149,365.50          | 1,280.83         | 150,747.15          | 152,027.98                  |
| CORP          | 693475AV7  | PNC FINANCIAL SERVICES GROUP INC                  | 250,000.00          | 02/15/2019  | 01/23/2024    | 251,780.00          | 3,840.28         | 272,351.50          | 276,191.78                  |
| CORP          | 69371RP75  | PACCAR FINANCIAL CORP                             | 100,000.00          | 03/01/2019  | 03/01/2022    | 99,912.00           | 950.00           | 102,995.10          | 103,945.10                  |
| CORP          | 713448DX3  | PEPSICO INC                                       | 165,000.00          | 10/10/2017  | 04/15/2021    | 164,967.00          | 696.67           | 165,587.40          | 166,284.07                  |
| CORP          | 808513AW5  | CHARLES SCHWAB CORP                               | 160,000.00          | 05/22/2018  | 05/21/2021    | 159,995.20          | 577.78           | 161,402.08          | 161,979.86                  |
| CORP          | 89236TGT6  | TOYOTA MOTOR CREDIT CORP                          | 125,000.00          | 05/26/2020  | 02/13/2025    | 126,221.25          | 862.50           | 130,890.00          | 131,752.50                  |
| CORP          | 89236TGT6  | TOYOTA MOTOR CREDIT CORP                          | 50,000.00           | 05/26/2020  | 02/13/2025    | 50,488.50           | 345.00           | 52,356.00           | 52,701.00                   |
| CORP          | 89236TGT6  | TOYOTA MOTOR CREDIT CORP                          | 25,000.00           | 05/26/2020  | 02/13/2025    | 25,348.00           | 172.50           | 26,178.00           | 26,350.50                   |
| CORP          | 904764AZ0  | UNILEVER CAPITAL CORP                             | 200,000.00          | 03/22/2018  | 03/22/2021    | 198,978.00          | 1,512.50         | 200,997.60          | 202,510.10                  |
| <b>CORP</b>   |            |                                                   | <b>4,135,000.00</b> |             |               | <b>4,147,848.45</b> | <b>30,423.91</b> | <b>4,273,753.72</b> | <b>4,304,177.62</b>         |

FHLMC (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

| Security Type | Identifier | Description   | PAR               | Settle Date | Maturity Date | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|---------------|------------|---------------|-------------------|-------------|---------------|-------------------|------------------|-------------------|-----------------------------|
| FHLMC         | 3137BGK24  | FHMS K-043 A2 | 175,000.00        | 03/25/2020  | 12/25/2024    | 183,667.97        | 446.54           | 191,791.25        | 192,237.79                  |
| FHLMC         | 3137BM6P6  | FHMS K-721 A2 | 130,000.00        | 04/09/2018  | 08/25/2022    | 131,107.03        | 334.75           | 133,967.60        | 134,302.35                  |
| FHLMC         | 3137F62S5  | FHMS K-J31 A1 | 124,542.01        | 10/29/2020  | 05/25/2026    | 124,539.52        | 59.05            | 124,966.70        | 125,025.75                  |
| FHLMC         | 3137FKK39  | FHMS K-P05 A  | 17,123.98         | 12/17/2018  | 07/25/2023    | 17,123.93         | 45.71            | 17,658.93         | 17,704.64                   |
| FHLMC         | 3137FQ3V3  | FHMS K-J27 A1 | 71,645.48         | 11/26/2019  | 07/25/2024    | 71,643.76         | 124.90           | 74,102.20         | 74,227.10                   |
| <b>FHLMC</b>  |            |               | <b>518,311.47</b> |             |               | <b>528,082.21</b> | <b>1,010.95</b>  | <b>542,486.68</b> | <b>543,497.64</b>           |

FHLMC CMO (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

| Security Type    | Identifier | Description | PAR               | Settle Date | Maturity Date | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|------------------|------------|-------------|-------------------|-------------|---------------|-------------------|------------------|-------------------|-----------------------------|
| FHLMC CMO        | 3137F7DH5  | FHR 5048 B  | 270,613.25        | 11/30/2020  | 05/25/2033    | 274,038.20        | 225.51           | 272,045.01        | 272,270.52                  |
| <b>FHLMC CMO</b> |            |             | <b>270,613.25</b> |             |               | <b>274,038.20</b> | <b>225.51</b>    | <b>272,045.01</b> | <b>272,270.52</b>           |

FNMA (FEDERAL AGENCY COLLATERALIZED MORTGAGE OBLIGATION)

| Security Type | Identifier | Description    | PAR               | Settle Date | Maturity Date | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|---------------|------------|----------------|-------------------|-------------|---------------|-------------------|------------------|-------------------|-----------------------------|
| FNMA          | 3136AJG5   | FNA 2014-M6 A2 | 128,234.95        | 12/15/2016  | 05/25/2021    | 130,829.71        | 286.23           | 128,855.61        | 129,141.84                  |
| FNMA          | 3136B1XP4  | FNA 2018-M5 A2 | 60,018.60         | 04/30/2018  | 09/25/2021    | 61,212.44         | 178.06           | 60,661.40         | 60,839.46                   |
| <b>FNMA</b>   |            |                | <b>188,253.56</b> |             |               | <b>192,042.14</b> | <b>464.29</b>    | <b>189,517.01</b> | <b>189,981.30</b>           |

MMFUND

| Security Type | Identifier | Description            | PAR               | Settle Date | Maturity Date | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|---------------|------------|------------------------|-------------------|-------------|---------------|-------------------|------------------|-------------------|-----------------------------|
| MMFUND        | 31846V534  | FIRST AMER:US TRS MM Y | 362,785.13        | ---         | 12/31/2020    | 362,785.13        | 0.00             | 362,785.13        | 362,785.13                  |
| <b>MMFUND</b> |            |                        | <b>362,785.13</b> |             |               | <b>362,785.13</b> | <b>0.00</b>      | <b>362,785.13</b> | <b>362,785.13</b>           |

MUNI (MUNICIPAL BOND/NOTE)

| Security Type | Identifier | Description                          | PAR               | Settle Date | Maturity Date | Original Cost     | Accrued Interest | Market Value      | Base Market Value + Accrued |
|---------------|------------|--------------------------------------|-------------------|-------------|---------------|-------------------|------------------|-------------------|-----------------------------|
| MUNI          | 13017HAK2  | CALIFORNIA EARTHQUAKE AUTH REV       | 55,000.00         | 11/24/2020  | 07/01/2023    | 55,000.00         | 83.49            | 55,456.50         | 55,539.99                   |
| MUNI          | 157411TK5  | CHAFFEY CALIF JT UN HIGH SCH DIST    | 60,000.00         | 12/05/2019  | 08/01/2024    | 60,000.00         | 525.25           | 63,060.60         | 63,585.85                   |
| MUNI          | 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV    | 55,000.00         | 09/16/2020  | 07/01/2025    | 55,388.85         | 201.80           | 56,247.95         | 56,449.75                   |
| MUNI          | 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV    | 75,000.00         | 09/16/2020  | 07/01/2025    | 75,497.25         | 275.19           | 76,701.75         | 76,976.94                   |
| MUNI          | 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV    | 130,000.00        | 09/16/2020  | 07/01/2025    | 130,000.00        | 476.99           | 132,949.70        | 133,426.69                  |
| MUNI          | 54438CYK2  | LOS ANGELES CALIF CMNTY COLLEGE DIST | 115,000.00        | 11/10/2020  | 08/01/2025    | 115,000.00        | 125.93           | 116,506.50        | 116,632.43                  |
| MUNI          | 60412AVJ9  | MINNESOTA ST                         | 85,000.00         | 08/25/2020  | 08/01/2025    | 85,000.00         | 187.43           | 85,572.05         | 85,759.48                   |
| MUNI          | 650036D0T  | NEW YORK ST URBAN DEV CORP REV       | 275,000.00        | 12/23/2020  | 03/15/2025    | 275,000.00        | 53.17            | 275,407.00        | 275,460.17                  |
| MUNI          | 798306WN2  | SAN JUAN CALIF UNI SCH DIST          | 125,000.00        | 10/29/2020  | 08/01/2024    | 125,000.00        | 151.13           | 124,582.50        | 124,733.63                  |
| <b>MUNI</b>   |            |                                      | <b>975,000.00</b> |             |               | <b>975,886.10</b> | <b>2,080.38</b>  | <b>986,484.55</b> | <b>988,564.93</b>           |

**US GOV (U.S. TREASURY BOND/NOTE)**

| Security Type | Identifier | Description            | PAR                  | Settle Date | Maturity Date | Original Cost        | Accrued Interest | Market Value         | Base Market Value + Accrued |
|---------------|------------|------------------------|----------------------|-------------|---------------|----------------------|------------------|----------------------|-----------------------------|
| US GOV        | 912828B90  | UNITED STATES TREASURY | 175,000.00           | 10/05/2016  | 02/28/2021    | 181,323.24           | 1,189.23         | 175,492.19           | 176,681.41                  |
| US GOV        | 912828N30  | UNITED STATES TREASURY | 700,000.00           | 12/13/2018  | 12/31/2022    | 682,664.06           | 41.09            | 727,781.25           | 727,822.34                  |
| US GOV        | 912828N30  | UNITED STATES TREASURY | 1,600,000.00         | 01/10/2019  | 12/31/2022    | 1,576,937.50         | 93.92            | 1,663,500.00         | 1,663,593.92                |
| US GOV        | 912828N30  | UNITED STATES TREASURY | 850,000.00           | 01/31/2019  | 12/31/2022    | 836,519.53           | 49.90            | 883,734.38           | 883,784.27                  |
| US GOV        | 912828Q78  | UNITED STATES TREASURY | 185,000.00           | 01/05/2017  | 04/30/2021    | 181,328.91           | 435.67           | 185,722.66           | 186,158.33                  |
| US GOV        | 912828R69  | UNITED STATES TREASURY | 200,000.00           | 04/05/2019  | 05/31/2023    | 194,554.69           | 285.71           | 207,125.00           | 207,410.71                  |
| US GOV        | 912828R69  | UNITED STATES TREASURY | 550,000.00           | 05/03/2019  | 05/31/2023    | 536,765.62           | 785.71           | 569,593.75           | 570,379.46                  |
| US GOV        | 912828T91  | UNITED STATES TREASURY | 850,000.00           | 07/08/2019  | 10/31/2023    | 842,628.91           | 2,365.68         | 885,460.94           | 887,826.61                  |
| US GOV        | 912828T91  | UNITED STATES TREASURY | 625,000.00           | 10/04/2019  | 10/31/2023    | 628,588.87           | 1,739.47         | 651,074.22           | 652,813.69                  |
| US GOV        | 912828TJ9  | UNITED STATES TREASURY | 700,000.00           | 09/07/2018  | 08/15/2022    | 670,632.81           | 4,296.54         | 716,953.13           | 721,249.66                  |
| US GOV        | 912828X47  | UNITED STATES TREASURY | 1,300,000.00         | 05/07/2018  | 04/30/2022    | 1,258,460.94         | 4,174.72         | 1,330,062.50         | 1,334,237.22                |
| US GOV        | 912828XX3  | UNITED STATES TREASURY | 1,050,000.00         | 11/06/2019  | 06/30/2024    | 1,071,246.10         | 58.01            | 1,115,296.88         | 1,115,354.89                |
| US GOV        | 912828XX3  | UNITED STATES TREASURY | 425,000.00           | 12/05/2019  | 06/30/2024    | 431,375.00           | 23.48            | 451,429.69           | 451,453.17                  |
| US GOV        | 912828XX3  | UNITED STATES TREASURY | 125,000.00           | 01/07/2020  | 06/30/2024    | 126,840.82           | 6.91             | 132,773.44           | 132,780.34                  |
| US GOV        | 912828XX3  | UNITED STATES TREASURY | 175,000.00           | 02/07/2020  | 06/30/2024    | 179,750.98           | 9.67             | 185,882.81           | 185,892.48                  |
| US GOV        | 912828XX3  | UNITED STATES TREASURY | 450,000.00           | 03/06/2020  | 06/30/2024    | 471,919.92           | 24.86            | 477,984.38           | 478,009.24                  |
| US GOV        | 912828YY0  | UNITED STATES TREASURY | 250,000.00           | 08/07/2020  | 12/31/2024    | 267,207.03           | 12.09            | 264,765.63           | 264,777.71                  |
| <b>US GOV</b> |            |                        | <b>10,210,000.00</b> |             |               | <b>10,138,744.92</b> | <b>15,592.65</b> | <b>10,624,632.81</b> | <b>10,640,225.47</b>        |

**SUMMARY**

| Security Type | Identifier | Description | PAR           | Settle Date | Maturity Date | Original Cost | Accrued Interest | Market Value  | Base Market Value + Accrued |
|---------------|------------|-------------|---------------|-------------|---------------|---------------|------------------|---------------|-----------------------------|
| ---           | ---        | ---         | 27,311,610.38 |             |               | 27,253,183.84 | 75,188.67        | 27,984,304.23 | 28,059,492.90               |

\* Grouped by: Security Type  
 \* Groups Sorted by: Security Type  
 \* Weighted by: Base Market Value + Accrued  
 \* Holdings Displayed by: Lot

Report: Trade Activity  
 Account: SAM Transit District Agg (136232)  
 Date: 12/01/2020 - 12/31/2020  
 Base Currency: USD

\* Does not Lock Down

| Identifier | Description                                       | Base Current Units | Coupon Rate | Transaction Type  | Trade Date | Settle Date | Final Maturity | Base Principal  | Base Accrued Interest | Base Amount     |
|------------|---------------------------------------------------|--------------------|-------------|-------------------|------------|-------------|----------------|-----------------|-----------------------|-----------------|
| 31846V534  | FIRST AMER:US TRS MM Y                            | 567.89             | 0.000       | Buy               | 12/30/2020 | 12/30/2020  | 12/31/2020     | 567.89          | 0.00                  | (567.89)        |
| 31846V534  | FIRST AMER:US TRS MM Y                            | 31,249,309.21      | 0.000       | Buy               | ---        | ---         | 12/31/2020     | 31,249,309.21   | 0.00                  | (31,249,309.21) |
| 31846V534  | FIRST AMER:US TRS MM Y                            | (30,133,193.91)    | 0.000       | Sell              | ---        | ---         | 12/31/2020     | (30,133,193.91) | 0.00                  | 30,133,193.91   |
| 31846V534  | FIRST AMER:US TRS MM Y                            | 403,035.24         | 0.000       | Buy               | ---        | ---         | 12/31/2020     | 403,035.24      | 0.00                  | (403,035.24)    |
| 31846V534  | FIRST AMER:US TRS MM Y                            | (275,000.00)       | 0.000       | Sell              | 12/23/2020 | 12/23/2020  | 12/31/2020     | (275,000.00)    | 0.00                  | 275,000.00      |
| 86563GTE2  | SUMITOMO MITSUI TRUST BANK LTD. (NEW YORK BRANCH) | 4,500,000.00       | 0.000       | Buy               | 12/17/2020 | 12/17/2020  | 06/14/2021     | 4,494,406.25    | 0.00                  | (4,494,406.25)  |
| 62479LWH4  | MUFG BANK LTD. (NEW YORK BRANCH)                  | 4,500,000.00       | 0.000       | Buy               | 12/22/2020 | 12/22/2020  | 09/17/2021     | 4,491,257.50    | 0.00                  | (4,491,257.50)  |
| 63873JWH9  | NATIXIS, NEW YORK BRANCH                          | 1,500,000.00       | 0.000       | Buy               | 12/22/2020 | 12/23/2020  | 09/17/2021     | 1,497,543.33    | 0.00                  | (1,497,543.33)  |
| 91282CBA8  | UNITED STATES TREASURY                            | 1,500,000.00       | 0.125       | Buy               | 12/30/2020 | 12/31/2020  | 12/15/2023     | 1,498,066.41    | 82.42                 | (1,498,148.83)  |
| 3137EAF2   | FEDERAL HOME LOAN MORTGAGE CORP                   | 8,000,000.00       | 0.250       | Buy               | 12/18/2020 | 12/21/2020  | 12/04/2023     | 8,007,360.00    | 944.44                | (8,008,304.44)  |
| 912828ZW3  | UNITED STATES TREASURY                            | 2,500,000.00       | 0.250       | Buy               | 12/23/2020 | 12/24/2020  | 06/30/2025     | 2,490,820.31    | 3,006.11              | (2,493,826.42)  |
| 3137F62S5  | FHMS K-J31 A1                                     | (1,012.81)         | 0.569       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2026     | (1,012.81)      | 0.00                  | 1,012.81        |
| 3137F62S5  | FHMS K-J31 A1                                     | (238.87)           | 0.569       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2026     | (238.87)        | 0.00                  | 238.87          |
| 650036DT0  | NEW YORK ST URBAN DEV CORP REV                    | 1,600,000.00       | 0.870       | Buy               | 12/16/2020 | 12/23/2020  | 03/15/2025     | 1,600,000.00    | 0.00                  | (1,600,000.00)  |
| 650036DT0  | NEW YORK ST URBAN DEV CORP REV                    | 275,000.00         | 0.870       | Buy               | 12/16/2020 | 12/23/2020  | 03/15/2025     | 275,000.00      | 0.00                  | (275,000.00)    |
| 3137F7DH5  | FHR 5048 B                                        | (20,737.38)        | 1.000       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2033     | (20,737.38)     | 0.00                  | 20,737.38       |
| 3133Q5GZ3  | FREDDIE MAC                                       | 2,400,000.00       | 1.000       | Buy               | 12/23/2020 | 12/29/2020  | 09/25/2033     | 2,433,937.50    | 1,866.67              | (2,435,804.17)  |
| 3137F7DH5  | FHR 5048 B                                        | (4,386.75)         | 1.000       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2033     | (4,386.75)      | 0.00                  | 4,386.75        |
| 037833DT4  | APPLE INC                                         | 700,000.00         | 1.125       | Buy               | 12/17/2020 | 12/21/2020  | 05/11/2025     | 718,249.00      | 875.00                | (719,124.00)    |
| 43814PAC4  | HAROT 2017-3 A3                                   | (8,435.31)         | 1.790       | Principal Paydown | 12/18/2020 | 12/18/2020  | 09/18/2021     | (8,435.30)      | 0.00                  | 8,435.30        |
| 43814PAC4  | HAROT 2017-3 A3                                   | (2,556.15)         | 1.790       | Principal Paydown | 12/18/2020 | 12/18/2020  | 09/18/2021     | (2,556.14)      | 0.00                  | 2,556.14        |
| 931142EA7  | WALMART INC                                       | (900,000.00)       | 1.900       | Maturity          | 12/15/2020 | 12/15/2020  | 12/15/2020     | (900,000.00)    | 0.00                  | 900,000.00      |
| 931142EA7  | WALMART INC                                       | (250,000.00)       | 1.900       | Maturity          | 12/15/2020 | 12/15/2020  | 12/15/2020     | (250,000.00)    | 0.00                  | 250,000.00      |
| 3137FQ3V3  | FHMS K-J27 A1                                     | (8,920.71)         | 2.092       | Principal Paydown | 12/01/2020 | 12/01/2020  | 07/25/2024     | (8,920.71)      | 0.00                  | 8,920.71        |
| 3137FQ3V3  | FHMS K-J27 A1                                     | (2,317.07)         | 2.092       | Principal Paydown | 12/01/2020 | 12/01/2020  | 07/25/2024     | (2,317.07)      | 0.00                  | 2,317.07        |
| 06406RAL1  | BANK OF NEW YORK MELLON CORP                      | 500,000.00         | 2.100       | Buy               | 12/17/2020 | 12/21/2020  | 10/24/2024     | 530,105.00      | 1,662.50              | (531,767.50)    |
| 89238BAD4  | TAOT 2018-A A3                                    | (21,075.51)        | 2.350       | Principal Paydown | 12/15/2020 | 12/15/2020  | 05/16/2022     | (21,075.51)     | 0.00                  | 21,075.51       |
| 89238BAD4  | TAOT 2018-A A3                                    | (5,854.31)         | 2.350       | Principal Paydown | 12/15/2020 | 12/15/2020  | 05/16/2022     | (5,854.31)      | 0.00                  | 5,854.31        |
| 47788CAC6  | JDOT 2018 A3                                      | (11,579.24)        | 2.660       | Principal Paydown | 12/15/2020 | 12/15/2020  | 04/18/2022     | (11,579.24)     | 0.00                  | 11,579.24       |
| 47788CAC6  | JDOT 2018 A3                                      | (3,250.31)         | 2.660       | Principal Paydown | 12/15/2020 | 12/15/2020  | 04/18/2022     | (3,250.31)      | 0.00                  | 3,250.31        |
| 3136AJ7G5  | FNA 2014-M6 A2                                    | (51,608.94)        | 2.679       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2021     | (51,608.94)     | 0.00                  | 51,608.94       |
| 3136AJ7G5  | FNA 2014-M6 A2                                    | (14,192.46)        | 2.679       | Principal Paydown | 12/01/2020 | 12/01/2020  | 05/25/2021     | (14,192.46)     | 0.00                  | 14,192.46       |
| 02004VAC7  | ALLYA 2018-2 A3                                   | (30,815.26)        | 2.920       | Principal Paydown | 12/15/2020 | 12/15/2020  | 11/15/2022     | (30,815.26)     | 0.00                  | 30,815.26       |
| 02004VAC7  | ALLYA 2018-2 A3                                   | (8,770.50)         | 2.920       | Principal Paydown | 12/15/2020 | 12/15/2020  | 11/15/2022     | (8,770.50)      | 0.00                  | 8,770.50        |
| 36255JAD6  | GMCAR 2018-3 A3                                   | (19,886.01)        | 3.020       | Principal Paydown | 12/16/2020 | 12/16/2020  | 05/16/2023     | (19,886.01)     | 0.00                  | 19,886.01       |
| 36255JAD6  | GMCAR 2018-3 A3                                   | (5,965.80)         | 3.020       | Principal Paydown | 12/16/2020 | 12/16/2020  | 05/16/2023     | (5,965.80)      | 0.00                  | 5,965.80        |
| 14313FAD1  | CARMX 2018-3 A3                                   | (20,864.94)        | 3.130       | Principal Paydown | 12/15/2020 | 12/15/2020  | 06/15/2023     | (20,864.94)     | 0.00                  | 20,864.94       |
| 14313FAD1  | CARMX 2018-3 A3                                   | (5,464.63)         | 3.130       | Principal Paydown | 12/15/2020 | 12/15/2020  | 06/15/2023     | (5,464.63)      | 0.00                  | 5,464.63        |
| 3137FKK39  | FHMS K-P05 A                                      | (60,687.56)        | 3.203       | Principal Paydown | 12/01/2020 | 12/01/2020  | 07/25/2023     | (60,687.55)     | 0.00                  | 60,687.55       |
| 3137FKK39  | FHMS K-P05 A                                      | (17,240.78)        | 3.203       | Principal Paydown | 12/01/2020 | 12/01/2020  | 07/25/2023     | (17,240.78)     | 0.00                  | 17,240.78       |
| 3136B1XP4  | FNA 2018-M5 A2                                    | (17,792.30)        | 3.560       | Principal Paydown | 12/01/2020 | 12/01/2020  | 09/25/2021     | (17,792.30)     | 0.00                  | 17,792.30       |
| 3136B1XP4  | FNA 2018-M5 A2                                    | (4,892.88)         | 3.560       | Principal Paydown | 12/01/2020 | 12/01/2020  | 09/25/2021     | (4,892.88)      | 0.00                  | 4,892.88        |
| 06051GFS3  | BANK OF AMERICA CORP                              | 800,000.00         | 3.875       | Buy               | 12/16/2020 | 12/18/2020  | 08/01/2025     | 907,952.00      | 11,797.22             | (919,749.22)    |
| 110122DC9  | BRISTOL-MYERS SQUIBB CO                           | 1,000,000.00       | 3.875       | Buy               | 12/18/2020 | 12/22/2020  | 08/15/2025     | 1,138,460.00    | 13,670.14             | (1,152,130.14)  |
| 46625HMN7  | JPMORGAN CHASE & CO                               | 450,000.00         | 3.900       | Buy               | 12/17/2020 | 12/21/2020  | 07/15/2025     | 509,647.50      | 7,605.00              | (517,252.50)    |
| ---        | ---                                               | 29,971,171.95      | 0.232       | ---               | ---        | ---         | 01/30/2022     | 30,338,976.78   | 41,509.50             | (30,380,486.28) |

\* Weighted by: Absolute Value of Base Principal

\* MMF transactions are collapsed

\* The Transaction Detail/Trading Activity reports provide our most up-to-date transactional details. As such, these reports are subject to change even after the other reports on the website have been locked down. While these reports can be useful tools in understanding recent activity, due to their dynamic nature we do not recommend using them for booking journal entries or reconciliation.



## Glossary of Terms

- Accrued Interest** - The interest that has accumulated on a bond since the last interest payment up to, but not including, the settlement date.  
Accrued interest occurs as a result of the difference in timing of cash flows and the measurement of these cash flows.
- Amortized Cost** - The amount at which an investment is acquired, adjusted for accretion, amortization, and collection of cash.
- Book Yield** - The measure of a bond's recurring realized investment income that combines both the bond's coupon return plus its amortization.
- Average Credit Rating** - The average credit worthiness of a portfolio, weighted in proportion to the dollar amount that is invested in the portfolio.
- Convexity** - The relationship between bond prices and bond yields that demonstrates how the duration of a bond changes as the interest rate changes.
- Credit Rating** - An assessment of the credit worthiness of an entity with respect to a particular financial obligation. The credit rating is inversely related to the possibility of debt default.
- Duration** - A measure of the exposure to interest rate risk and sensitivity to price fluctuation of fixed-income investments.  
Duration is expressed as a number of years.
- Income Return** - The percentage of the total return generated by the income from interest or dividends.
- Original Cost** - The original cost of an asset takes into consideration all of the costs that can be attributed to its purchase and to putting the asset to use.
- Par Value** - The face value of a bond. Par value is important for a bond or fixed-income instrument because it determines its maturity value as well as the dollar value of coupon payments.
- Price Return** - The percentage of the total return generated by capital appreciation due to changes in the market price of an asset.
- Short-Term Portfolio** - The city's investment portfolio whose securities' average maturity is between 1 and 5 years.
- Targeted-Maturities Portfolio** - The city's investment portfolio whose securities' average maturity is between 0 and 3 years.
- Total Return** - The actual rate of return of an investment over a given evaluation period. Total return is the combination of income and price return.
- Unrealized Gains/(Loss)** - A profitable/(losing) position that has yet to be cashed in. The actual gain/(loss) is not realized until the position is closed.  
A position with an unrealized gain may eventually turn into a position with an unrealized loss, as the market fluctuates and vice versa.
- Weighted Average Life (WAL)** - The average number of years for which each dollar of unpaid principal on an investment remains outstanding, weighted by the size of each principal payout.
- Yield** - The income return on an investment. This refers to the interest or dividends received from a security and is expressed as a percentage based on the investment's cost and its current market value.
- Yield to Maturity at Cost (YTM @ Cost)** - The internal rate of return of a security given the amortized price as of the report date and future expected cash flows.
- Yield to Maturity at Market (YTM @ Market)** - The internal rate of return of a security given the market price as of the report date and future expected cash flows.
- Years to Effective Maturity** - The average time it takes for securities in a portfolio to mature, taking into account the possibility that any of the bonds might be called back to the issuer.
- Years to Final Maturity** - The average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio.  
Weighted average maturity measures the sensitivity of fixed-income portfolios to interest rate changes.

SAN MATEO COUNTY TRANSIT DISTRICT  
SUMMARY OF BUDGET ACTIVITY FOR DECEMBER 2020

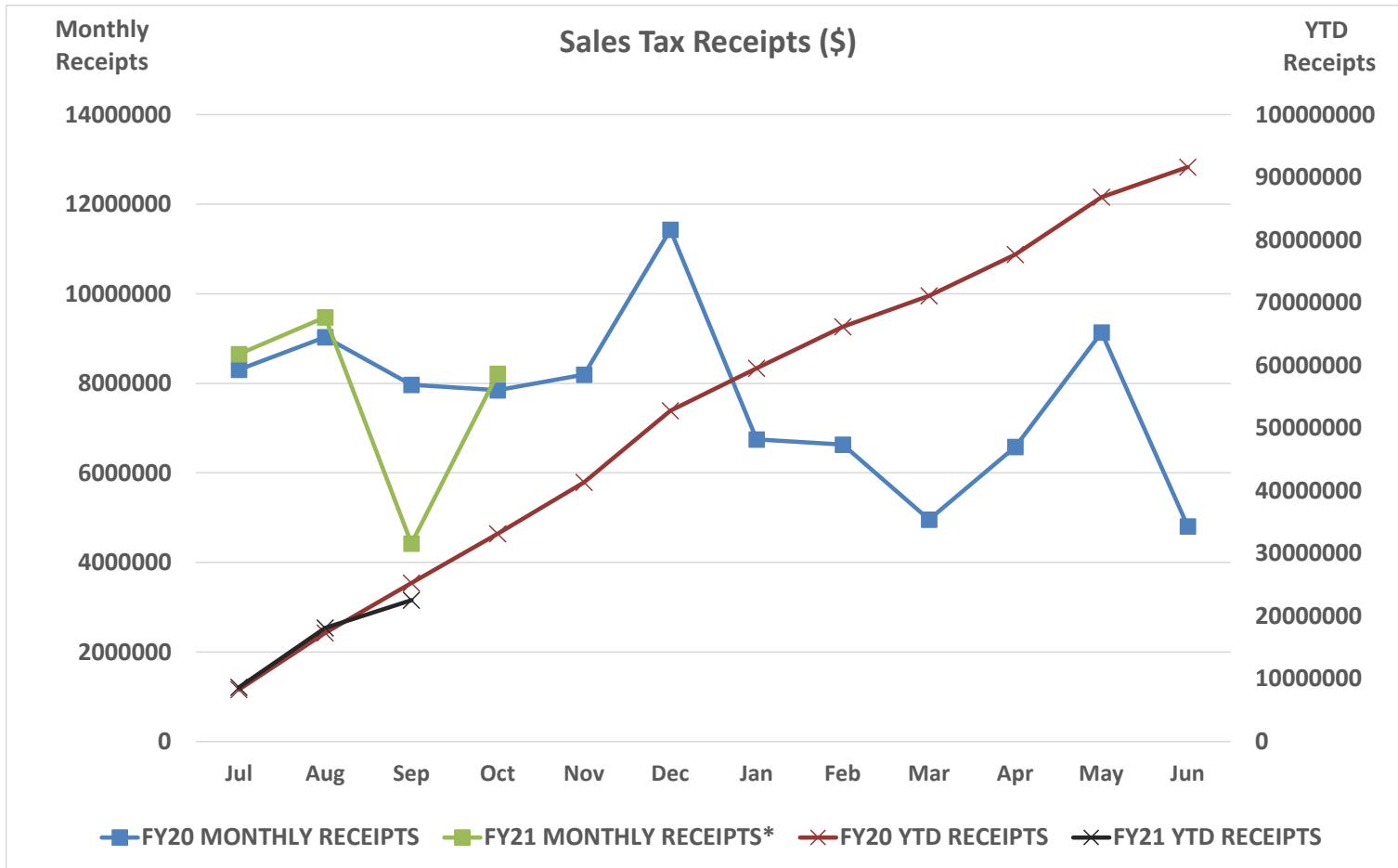
BUDGET AMENDMENTS

|        | Amount      | Line Item |             | Description                            |
|--------|-------------|-----------|-------------|----------------------------------------|
| Dec-20 |             |           | Line        |                                        |
|        |             |           |             | No Budget Amendments for DECEMBER 2020 |
|        | <u>\$ -</u> | Total     | <u>\$ -</u> | Total                                  |

BUDGET REVISIONS

|        | Amount      | Line Item |             | Description                           |
|--------|-------------|-----------|-------------|---------------------------------------|
| Dec-20 |             |           |             | No Budget Revisions for DECEMBER 2020 |
|        | <u>\$ -</u> | Total     | <u>\$ -</u> | Total                                 |

**SAN MATEO COUNTY TRANSIT DISTRICT  
FY2021  
Measure A Sales Tax  
December 2020**



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

San Mateo County Transit District  
 Monthly Sales Tax Receipts  
 FY2021  
 December 2020

|              | FY20<br>MONTHLY<br>RECEIPTS | FY21<br>MONTHLY<br>RECEIPTS | MONTHLY<br>% Change | FY20<br>YTD<br>RECEIPTS | FY21<br>YTD<br>RECEIPTS | YTD<br>% Change |
|--------------|-----------------------------|-----------------------------|---------------------|-------------------------|-------------------------|-----------------|
| <b>Jul</b>   | \$8,304,089                 | 8,652,560                   | 4.2%                | \$8,304,089             | 8,652,560               | 4.2%            |
| <b>Aug</b>   | 9,033,753                   | 9,475,233                   | 4.9%                | 17,337,842              | 18,127,793              | 4.6%            |
| <b>Sep</b>   | 7,968,941                   | 4,423,442                   | (44.5%)             | 25,306,783              | 22,551,235              | (10.9%)         |
| <b>Oct</b>   | 7,849,372                   | 8,212,521                   | 4.6%                | 33,156,155              | 30,763,756              | (7.2%)          |
| <b>Nov</b>   | 8,194,769                   |                             | (100.0%)            | 41,350,924              |                         | (100.0%)        |
| <b>Dec</b>   | 11,430,057                  |                             | (100.0%)            | 52,780,982              |                         | (100.0%)        |
| <b>Jan</b>   | 6,746,535                   |                             | (100.0%)            | 59,527,516              |                         | (100.0%)        |
| <b>Feb</b>   | 6,631,567                   |                             | (100.0%)            | 66,159,083              |                         | (100.0%)        |
| <b>Mar</b>   | 4,960,039                   |                             | (100.0%)            | 71,119,122              |                         | (100.0%)        |
| <b>Apr</b>   | 6,579,611                   |                             | (100.0%)            | 77,698,734              |                         | (100.0%)        |
| <b>May</b>   | 9,136,069                   |                             | (100.0%)            | 86,834,803              |                         | (100.0%)        |
| <b>Jun</b>   | 4,806,110                   |                             | (100.0%)            | 91,640,913              |                         | (100.0%)        |
| <b>Total</b> | <u>\$91,640,913</u>         | <u>30,763,756</u>           |                     |                         |                         |                 |

**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 FOR THE QUARTER ENDED DECEMBER 31, 2020**

**ACTION**

Staff proposes that the Board accept and enter into the record the Quarterly Investment Report and Fixed Income Market Review and Outlook for the quarter ended December 31, 2020.

**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, 12, and 13. 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**

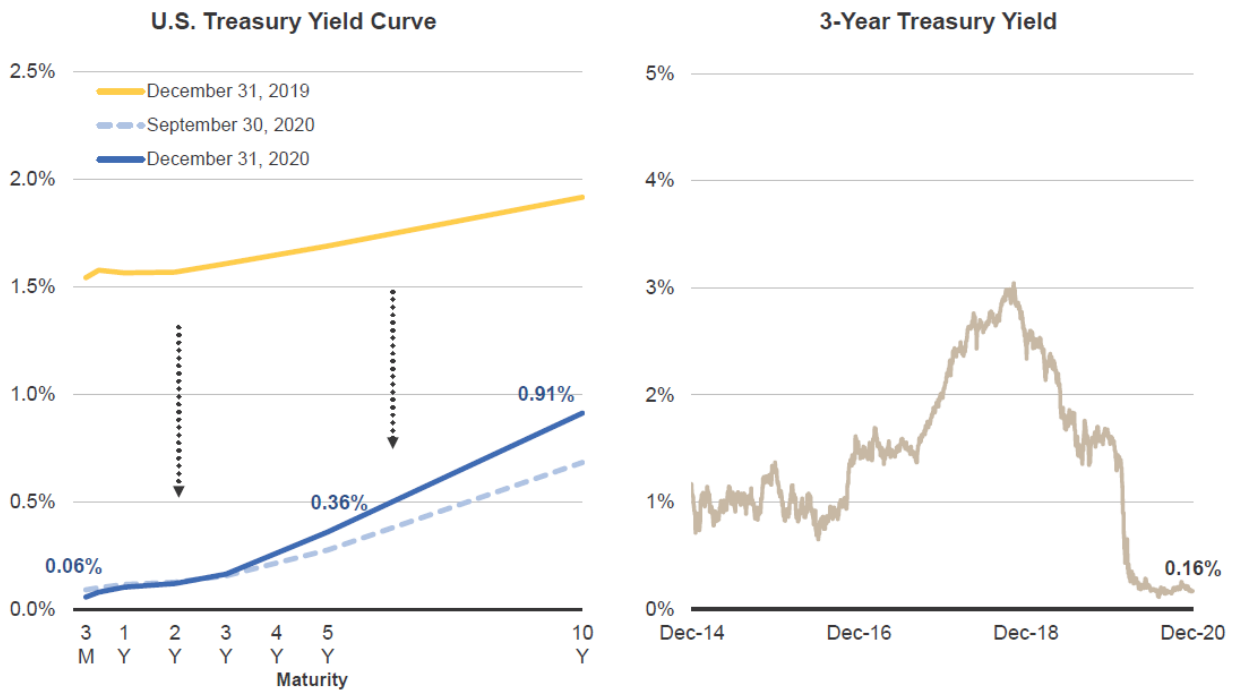
### **Market Conditions**

As 2021 begins, the U.S. economy continues to show signs of recovery and resilience:

- An additional stimulus package with a price tag of \$900 billion was passed late in the year featuring much-needed aid to households, unemployed workers, and small businesses battered by the pandemic. Equity markets staged a stunning recovery from a dramatic plunge in the early part of 2020 with large-cap stocks posting a return with dividends of +18.4% for the year

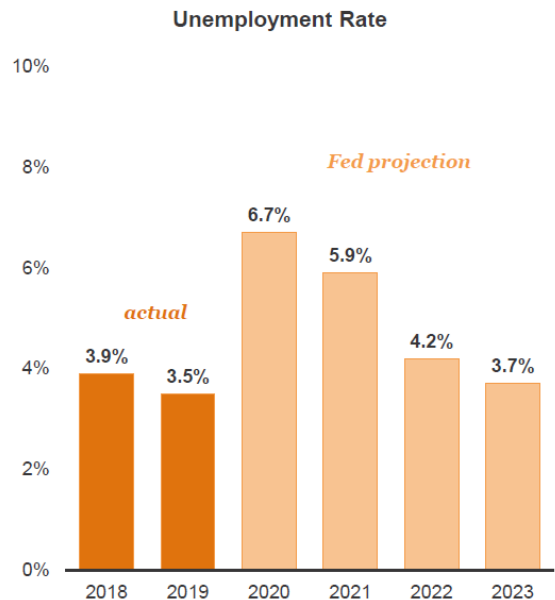
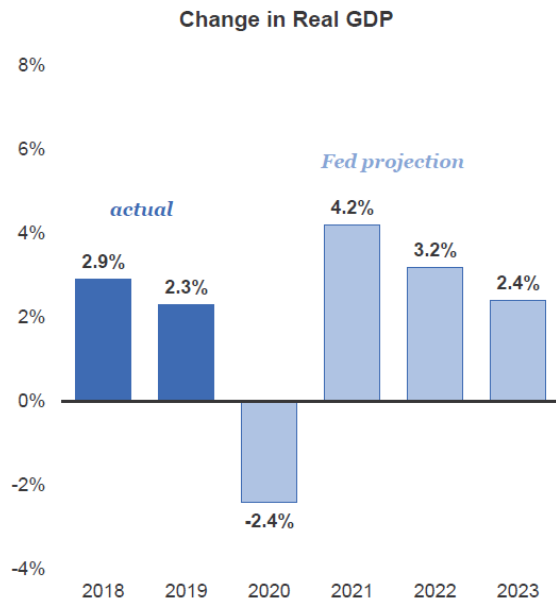
- At its December meeting, the Federal Open Market Committee (FOMC) voted to maintain the federal funds target rate in a range of 0.00%–0.25%. The FOMC also increased its previous forecasts for growth, inflation, and employment in 2021
- The indicators of the strength of our consumer-based economy are mixed: Personal income declined in both October and November, while personal spending was down 0.4% in November after six straight monthly increases. Retail sales (ex-autos) fell by 0.9% in November after three months of

**Short Rates Were Steady, but the Yield Curve Steepened in Fourth Quarter**



increases

- The Federal Reserve expects the economy to recover further in 2021, as shown in the graphs below:



## Portfolio Recap

Our fourth-quarter strategy encompassed the following elements:

- Approaches carried forward from the third quarter: maintain core allocations in most sectors, monitor benchmark durations, and carefully manage risk considering various headwinds caused by the uneven and decelerating recovery.
- Yield spreads returned to near pre-pandemic levels in most sectors at the same time that new supply waned. This limited new investment opportunities in the fourth quarter. As a result, Treasury allocations generally inched higher.
- After months of consistent supply and attractive value, the river began to run dry in the federal agency sector. Limited new issuance towards year-end slowed new purchases in the sector. However, meaningful additions in prior periods helped boost portfolio returns once again in the fourth quarter.
- Investment grade corporates outpaced the performance of most other sectors during the quarter. Corporates proved to be a valuable asset class for both the quarter and for all of 2020, despite significant market disruptions early in the year. Investors' strong demand for yield pushed spreads even tighter during the fourth quarter, which ended the year near 20-year lows
- Mortgage-backed securities (MBS) remained a core holding. While the sector's performance was generally positive for the quarter, returns were a mixed bag for the year. Structure, age of issuance, and coupon level drove performance. For example, 15-year collateral outperformed 30-year collateral, while issues with stronger prepayment protection, like agency commercial MBS, performed best. Our preference to avoid securities with heightened prepayment risk continued to be beneficial for portfolio performance.
- Allocations of AAA-rated asset-backed securities (ABS) were maintained during the final months of 2020. The sector posted strong absolute and relative returns for both the fourth quarter and the calendar year while providing diversification and incremental income to portfolios. The combination of quiet new issuance towards year end and robust demand limited new opportunities in the sector
- The taxable municipal sector remained abuzz as issuers continued to benefit from record-low borrowing rates. Although yield spreads narrowed significantly since March, new debt issued during the fourth quarter remained an attractive alternative to other government alternatives and even some high-quality corporate issuers. PFM continued to methodically increase municipal allocations through participation in a number of new deals.



## Investment Strategy Outlook

As 2020 ends, the uncertainties of 2021 now come into focus. Significant central bank intervention is expected to continue, and we expect interest rates will remain low for the foreseeable future. The speed of vaccine rollouts will ultimately drive the pace of the anticipated “return to normalcy.” Considering the economic uncertainties that remain, we plan on structuring the portfolio to have a relatively neutral duration relative to the benchmark.

Our outlook for major investment-grade sectors includes the following:

- **Agencies:** Strong demand for agency bonds has pushed incremental yield spreads in basis points down to single digits. While portfolios currently include larger allocations relative to prior years when spreads were consistently tight to similar duration Treasuries, holdings for 2021 will be more strategic—reduced holdings of shorter maturities where spreads may be narrower while continuing to participate in attractive longer new issues.
- **Corporates:** Continued economic recovery, vaccine rollouts, and supportive monetary policies around the world serve as primary tailwinds. Due to incremental income potential, corporates will remain a core, long-term holding. Modestly reduced allocations may provide “dry powder” to add to the sector should spreads widen. This may be challenging, though, as market demand seems insatiable while issuance is expected to fall from the record new supply seen in 2020.
- **Asset-Backed Securities (ABS):** ABS spreads are on the tighter side of their historical ranges. However, demand for ABS remains elevated as investors look for income return in high-quality sectors. Collateral delinquency rates and net losses may increase over the short term but should remain well within expected performance bands as the economy recovers. For example, used vehicle prices remain elevated, which is a positive for residual and recovery values for auto ABS. We will likely maintain core holdings in the sector while opportunistically investing in new issues in 2021
- **Agency MBS:** The combination of the 10-year Treasury yield below 1%, securities trading at a premium, and elevated refinancing activity creates challenges for the MBS sector. As a result, attractive investment opportunities may be limited. Like in other sectors, however, core allocations will be maintained as MBS can provide incremental income and diversification benefits.
- **Taxable Municipals:** We continue to find value in the sector. As a result, we will continue to participate in new high-quality issues and build higher

portfolio allocations while the sector remains attractive. Additional fiscal stimulus targeted to state and local governments would be a big credit positive should it occur under the new federal administration.

### **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 December 31, the total return of the portfolio was **.18 percent**. This compares to the benchmark return of **.02 percent**. The Performance graph on page 15 shows the relative performance of the District 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 portfolio's yield to maturity at cost was **1.25 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 December 31, the portfolio's market yield to maturity was **.38 percent**.

Prepared by: Jayden Sangha

Manager, Treasury

650-508-6405

## INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

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

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

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

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

**EXHIBIT 1**  
**SAN MATEO TRANSIT DISTRICT**  
**REPORT OF INVESTMENTS (AGGREGATE)**  
**FOR QUARTER ENDING DECEMBER 31, 2020**

| Identifier | ABS             | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|-----------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 36255JAD6  | GMCAR 2018-3 A3 | 221,880.81        | 05/16/2023     | 221,829.07         | 224,798.64             | 225,077.84        |
| 14313FAD1  | CARMX 2018-3 A3 | 275,909.52        | 06/15/2023     | 275,871.91         | 280,522.16             | 280,905.98        |
| 89238BAD4  | TAOT 2018-A A3  | 111,104.01        | 05/16/2022     | 111,102.73         | 111,567.71             | 111,683.76        |
| 47788CAC6  | JDOT 2018 A3    | 35,263.35         | 04/18/2022     | 35,260.81          | 35,345.68              | 35,387.37         |
| 02004VAC7  | ALLYA 2018-2 A3 | 218,048.68        | 11/15/2022     | 218,009.09         | 219,690.84             | 219,973.82        |
| 14041NFU0  | COMET 2019-2 A  | 1,660,000.00      | 09/15/2022     | 1,659,582.01       | 1,700,550.34           | 1,701,819.31      |
| 92348TAA2  | VZOT 2020-A A1A | 475,000.00        | 07/22/2024     | 474,944.38         | 485,298.65             | 485,567.16        |
| 65479CAD0  | NAROT 2020-B A3 | 400,000.00        | 07/15/2024     | 399,989.04         | 401,734.64             | 401,832.42        |
| 09661RAD3  | BMWOT 2020-A A3 | 315,000.00        | 10/25/2024     | 314,976.22         | 316,424.71             | 316,437.31        |
| 14315FAD9  | CARMX 2020-3 A3 | 450,000.00        | 03/17/2025     | 449,922.87         | 452,482.86             | 452,606.86        |
| 47787NAC3  | JDOT 2020-B A3  | 250,000.00        | 11/15/2024     | 249,961.90         | 250,649.09             | 250,705.76        |
| 89237VAB5  | TAOT 2020-C A3  | 940,000.00        | 10/15/2024     | 939,927.62         | 943,331.26             | 943,515.08        |
| 92290BAA9  | VZOT 2020-B A   | 1,030,000.00      | 02/20/2025     | 1,029,783.70       | 1,033,095.16           | 1,033,243.08      |
| 362590AC5  | GMCAR 2020-3 A3 | 700,000.00        | 04/16/2025     | 699,839.84         | 702,382.68             | 702,513.93        |
| 362569AD7  | GMALT 2020-3 A4 | 300,000.00        | 10/21/2024     | 299,958.00         | 301,145.11             | 301,187.61        |
| 36260KAC8  | GMCAR 2020-4 A3 | 400,000.00        | 08/18/2025     | 399,914.52         | 400,537.65             | 400,600.98        |
| 14316HAC6  | CARMX 2020-4 A3 | 425,000.00        | 08/15/2025     | 424,906.46         | 425,129.22             | 425,223.66        |
| 44891RAC4  | HART 2020-C A3  | 1,250,000.00      | 05/15/2025     | 1,249,712.13       | 1,250,404.51           | 1,250,615.62      |
| 36255JAD6  | GMCAR 2018-3 A3 | 66,564.24         | 05/16/2023     | 66,548.72          | 67,439.59              | 67,523.35         |
| 14313FAD1  | CARMX 2018-3 A3 | 72,262.02         | 06/15/2023     | 72,252.17          | 73,470.09              | 73,570.61         |
| 89238BAD4  | TAOT 2018-A A3  | 30,862.23         | 05/16/2022     | 30,861.87          | 30,991.03              | 31,023.27         |
| 47788CAC6  | JDOT 2018 A3    | 9,898.48          | 04/18/2022     | 9,897.77           | 9,921.60               | 9,933.30          |
| 02004VAC7  | ALLYA 2018-2 A3 | 62,060.01         | 11/15/2022     | 62,048.74          | 62,527.39              | 62,607.93         |
| 14041NFU0  | COMET 2019-2 A  | 475,000.00        | 09/15/2022     | 474,880.40         | 486,603.26             | 486,966.37        |
| 92348TAA2  | VZOT 2020-A A1A | 125,000.00        | 07/22/2024     | 124,985.36         | 127,710.17             | 127,780.83        |
| 65479CAD0  | NAROT 2020-B A3 | 110,000.00        | 07/15/2024     | 109,996.99         | 110,477.03             | 110,503.91        |
| 09661RAD3  | BMWOT 2020-A A3 | 90,000.00         | 10/25/2024     | 89,993.21          | 90,407.06              | 90,410.66         |
| 14315FAD9  | CARMX 2020-3 A3 | 130,000.00        | 03/17/2025     | 129,977.72         | 130,717.27             | 130,753.09        |
| 47787NAC3  | JDOT 2020-B A3  | 60,000.00         | 11/15/2024     | 59,990.86          | 60,155.78              | 60,169.38         |
| 89237VAB5  | TAOT 2020-C A3  | 100,000.00        | 10/15/2024     | 99,992.30          | 100,354.39             | 100,373.95        |
| 92290BAA9  | VZOT 2020-B A   | 150,000.00        | 02/20/2025     | 149,968.50         | 150,450.75             | 150,472.29        |
| 362569AD7  | GMALT 2020-3 A4 | 65,000.00         | 10/21/2024     | 64,990.90          | 65,248.11              | 65,257.32         |
| 36260KAC8  | GMCAR 2020-4 A3 | 85,000.00         | 08/18/2025     | 84,981.84          | 85,114.25              | 85,127.71         |
| 14316HAC6  | CARMX 2020-4 A3 | 100,000.00        | 08/15/2025     | 99,977.99          | 100,030.40             | 100,052.63        |
| 44891RAC4  | HART 2020-C A3  | 275,000.00        | 05/15/2025     | 274,936.67         | 275,088.99             | 275,135.44        |

| Identifier | AGCY BOND                  | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|----------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 3135G0U92  | FEDERAL NATL MORTGAGE ASSN | 900,000.00        | 01/11/2022     | 899,352.00         | 923,038.20             | 934,194.45        |
| 3130AJHU6  | FEDERAL HOME LOAN BANKS    | 1,000,000.00      | 04/14/2025     | 995,040.00         | 1,005,546.00           | 1,006,615.44      |
| 3135G03U5  | FEDERAL NATL MORTGAGE ASSN | 1,000,000.00      | 04/22/2025     | 997,940.00         | 1,010,903.00           | 1,012,100.92      |
| 3137EAE6   | FHLMC                      | 950,000.00        | 05/05/2023     | 949,601.00         | 954,814.60             | 955,368.77        |
| 3135G04Z3  | FEDERAL NATL MORTGAGE ASSN | 1,000,000.00      | 06/17/2025     | 997,930.00         | 1,004,445.00           | 1,004,639.44      |
| 3137EAE54  | FHLMC                      | 1,000,000.00      | 06/26/2023     | 997,080.00         | 1,002,037.00           | 1,002,071.72      |
| 3130A8QS5  | FEDERAL HOME LOAN BANKS    | 2,700,000.00      | 07/14/2021     | 2,683,581.30       | 2,714,631.30           | 2,728,721.93      |
| 3134GVJ66  | FHLMC                      | 11,000,000.00     | 06/08/2022     | 11,004,400.00      | 11,019,272.00          | 11,021,028.94     |
| 3137EAEU9  | FHLMC                      | 1,600,000.00      | 07/21/2025     | 1,592,032.00       | 1,598,257.60           | 1,600,890.93      |
| 3135G0N82  | FEDERAL NATL MORTGAGE ASSN | 1,525,000.00      | 08/17/2021     | 1,518,823.75       | 1,535,839.70           | 1,542,935.19      |
| 3135G0N82  | FEDERAL NATL MORTGAGE ASSN | 475,000.00        | 08/17/2021     | 473,375.03         | 478,376.30             | 480,586.37        |
| 3137EAEV7  | FHLMC                      | 2,500,000.00      | 08/24/2023     | 2,497,450.00       | 2,504,107.50           | 2,506,364.44      |
| 3135G05X7  | FEDERAL NATL MORTGAGE ASSN | 1,300,000.00      | 08/25/2025     | 1,293,916.00       | 1,297,362.30           | 1,299,041.47      |
| 3137EAEW5  | FHLMC                      | 1,100,000.00      | 09/08/2023     | 1,100,200.87       | 1,101,540.00           | 1,102,433.75      |
| 3137EAEW5  | FHLMC                      | 1,500,000.00      | 09/08/2023     | 1,499,505.00       | 1,502,100.00           | 1,503,318.75      |
| 3130AK5E2  | FEDERAL HOME LOAN BANKS    | 550,000.00        | 09/04/2025     | 548,350.00         | 548,878.00             | 549,508.21        |
| 3137EAEX3  | FHLMC                      | 1,300,000.00      | 09/23/2025     | 1,296,087.00       | 1,296,712.30           | 1,298,012.30      |
| 3137EAEY1  | FHLMC                      | 1,200,000.00      | 10/16/2023     | 1,195,524.00       | 1,197,252.00           | 1,197,564.50      |
| 3137EAEZ8  | FHLMC                      | 1,300,000.00      | 11/06/2023     | 1,298,830.00       | 1,301,560.00           | 1,302,065.56      |
| 3135G06G3  | FEDERAL NATL MORTGAGE ASSN | 1,200,000.00      | 11/07/2025     | 1,195,704.00       | 1,203,492.00           | 1,204,308.67      |
| 3135G06H1  | FEDERAL NATL MORTGAGE ASSN | 1,150,000.00      | 11/27/2023     | 1,148,689.00       | 1,151,408.75           | 1,151,696.25      |

|           |                            |              |            |              |              |              |
|-----------|----------------------------|--------------|------------|--------------|--------------|--------------|
| 3137EAF2  | FHLMC                      | 8,000,000.00 | 12/04/2023 | 8,007,360.00 | 8,009,864.00 | 8,011,364.00 |
| 3135G0U92 | FEDERAL NATL MORTGAGE ASSN | 250,000.00   | 01/11/2022 | 249,820.00   | 256,399.50   | 259,498.46   |
| 3130AJHU6 | FEDERAL HOME LOAN BANKS    | 275,000.00   | 04/14/2025 | 273,636.00   | 276,525.15   | 276,819.25   |
| 3135G03U5 | FEDERAL NATL MORTGAGE ASSN | 275,000.00   | 04/22/2025 | 274,433.50   | 277,998.33   | 278,327.75   |
| 3137EAER6 | FHLMC                      | 275,000.00   | 05/05/2023 | 274,884.50   | 276,393.70   | 276,554.12   |
| 3135G04Z3 | FEDERAL NATL MORTGAGE ASSN | 275,000.00   | 06/17/2025 | 274,430.75   | 276,222.38   | 276,275.85   |
| 3137EAES4 | FHLMC                      | 275,000.00   | 06/26/2023 | 274,197.00   | 275,560.18   | 275,569.72   |
| 3130A8QS5 | FEDERAL HOME LOAN BANKS    | 520,000.00   | 07/14/2021 | 516,837.88   | 522,817.88   | 525,531.63   |
| 3137EAEU9 | FHLMC                      | 350,000.00   | 07/21/2025 | 348,257.00   | 349,618.85   | 350,194.89   |
| 3135G0N82 | FEDERAL NATL MORTGAGE ASSN | 140,000.00   | 08/17/2021 | 139,521.06   | 140,995.12   | 141,646.51   |
| 3135G0N82 | FEDERAL NATL MORTGAGE ASSN | 460,000.00   | 08/17/2021 | 458,137.00   | 463,269.68   | 465,409.96   |
| 3137EAUV7 | FHLMC                      | 800,000.00   | 08/24/2023 | 799,184.00   | 801,314.40   | 802,036.62   |
| 3135G05X7 | FEDERAL NATL MORTGAGE ASSN | 275,000.00   | 08/25/2025 | 273,713.00   | 274,442.03   | 274,797.23   |
| 3137EAUV5 | FHLMC                      | 340,000.00   | 09/08/2023 | 340,062.09   | 340,476.00   | 340,752.25   |
| 3137EAUV5 | FHLMC                      | 460,000.00   | 09/08/2023 | 459,848.20   | 460,644.00   | 461,017.75   |
| 3130AK5E2 | FEDERAL HOME LOAN BANKS    | 115,000.00   | 09/04/2025 | 114,655.00   | 114,765.40   | 114,897.17   |
| 3137EAEX3 | FHLMC                      | 550,000.00   | 09/23/2025 | 548,344.50   | 548,609.05   | 549,159.05   |
| 3137EAUY1 | FHLMC                      | 260,000.00   | 10/16/2023 | 259,030.20   | 259,404.60   | 259,472.31   |
| 3137EAUZ8 | FHLMC                      | 275,000.00   | 11/06/2023 | 274,752.50   | 275,330.00   | 275,436.94   |
| 3135G06G3 | FEDERAL NATL MORTGAGE ASSN | 275,000.00   | 11/07/2025 | 274,015.50   | 275,800.25   | 275,987.40   |
| 3135G06H1 | FEDERAL NATL MORTGAGE ASSN | 250,000.00   | 11/27/2023 | 249,715.00   | 250,306.25   | 250,368.75   |

| Identifier | CD                                             | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|------------------------------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 22535CDV0  | Credit Agricole Corporate And Investment Bank, | 900,000.00        | 04/01/2022     | 900,000.00         | 925,986.60             | 945,089.10        |
| 65558TLL7  | Nordea Bank Abp, New York Branch               | 950,000.00        | 08/26/2022     | 950,000.00         | 976,062.30             | 982,311.19        |
| 83050PDR7  | Skandinaviska Enskilda Banken AB (publ.)       | 950,000.00        | 08/26/2022     | 950,000.00         | 976,218.10             | 982,500.77        |
| 23341VZT1  | DNB Bank ASA, New York Branch                  | 950,000.00        | 12/02/2022     | 950,000.00         | 983,646.15             | 985,261.15        |
| 78012UEE1  | Royal Bank of Canada New York Branch           | 1,500,000.00      | 06/07/2021     | 1,500,000.00       | 1,520,793.00           | 1,524,033.00      |
| 86565CKU2  | Sumitomo Mitsui Banking Corporation, New Yc    | 900,000.00        | 07/08/2022     | 900,000.00         | 902,363.40             | 905,355.90        |
| 22549L6F7  | Credit Suisse AG, New York Branch              | 950,000.00        | 02/01/2022     | 950,000.00         | 951,708.10             | 953,725.27        |
| 22535CDV0  | Credit Agricole Corporate And Investment Bank, | 250,000.00        | 04/01/2022     | 250,000.00         | 257,218.50             | 262,524.75        |
| 65558TLL7  | Nordea Bank Abp, New York Branch               | 275,000.00        | 08/26/2022     | 275,000.00         | 282,544.35             | 284,353.24        |
| 83050PDR7  | Skandinaviska Enskilda Banken AB (publ.)       | 275,000.00        | 08/26/2022     | 275,000.00         | 282,589.45             | 284,408.12        |
| 23341VZT1  | DNB Bank ASA, New York Branch                  | 275,000.00        | 12/02/2022     | 275,000.00         | 284,739.68             | 285,207.18        |
| 78012UEE1  | Royal Bank of Canada New York Branch           | 425,000.00        | 06/07/2021     | 425,000.00         | 430,891.35             | 431,809.35        |
| 86565CKU2  | Sumitomo Mitsui Banking Corporation, New Yc    | 250,000.00        | 07/08/2022     | 250,000.00         | 250,656.50             | 251,487.75        |
| 22549L6F7  | Credit Suisse AG, New York Branch              | 200,000.00        | 02/01/2022     | 200,000.00         | 200,359.60             | 200,784.27        |

| Identifier | CORP                                 | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|--------------------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 06051GHH5  | BANK OF AMERICA CORP                 | 250,000.00        | 05/17/2022     | 250,000.00         | 252,818.00             | 253,887.14        |
| 24422ETL3  | JOHN DEERE CAPITAL CORP              | 450,000.00        | 01/06/2022     | 448,015.50         | 460,664.10             | 466,460.98        |
| 24422EUQ0  | JOHN DEERE CAPITAL CORP              | 175,000.00        | 01/10/2022     | 174,832.00         | 180,239.15             | 182,899.15        |
| 693475AV7  | PNC FINANCIAL SERVICES GROUP INC     | 900,000.00        | 01/23/2024     | 906,408.00         | 980,465.40             | 994,290.40        |
| 69371RP75  | PACCAR FINANCIAL CORP                | 325,000.00        | 03/01/2022     | 324,714.00         | 334,734.08             | 337,821.58        |
| 46647PBB1  | JPMORGAN CHASE & CO                  | 900,000.00        | 04/01/2023     | 900,000.00         | 930,976.20             | 938,191.95        |
| 02665WCZ2  | AMERICAN HONDA FINANCE CORP          | 900,000.00        | 06/27/2024     | 898,776.00         | 956,618.10             | 956,858.10        |
| 38141EC23  | GOLDMAN SACHS GROUP INC              | 900,000.00        | 07/08/2024     | 941,922.00         | 984,934.80             | 1,001,586.05      |
| 05531FBH5  | TRUIST FINANCIAL CORP                | 900,000.00        | 08/01/2024     | 901,494.00         | 958,157.10             | 967,532.10        |
| 254687FK7  | WALT DISNEY CO                       | 950,000.00        | 08/30/2024     | 946,124.00         | 989,080.15             | 994,668.00        |
| 06406RAL1  | BANK OF NEW YORK MELLON CORP         | 375,000.00        | 10/24/2024     | 376,650.00         | 399,210.75             | 400,676.38        |
| 44932HAG8  | IBM CREDIT LLC                       | 900,000.00        | 02/05/2021     | 899,559.00         | 901,883.70             | 911,556.20        |
| 63743HER9  | NATL RURAL UTILITIES COOP FINANCE CC | 375,000.00        | 03/15/2021     | 374,583.75         | 376,867.88             | 380,069.96        |
| 63743HER9  | NATL RURAL UTILITIES COOP FINANCE CC | 515,000.00        | 03/15/2021     | 512,821.55         | 517,565.22             | 521,962.74        |
| 904764AZ0  | PEPISCO CAPITAL CORP                 | 725,000.00        | 03/22/2021     | 721,295.25         | 728,616.30             | 734,099.11        |
| 713448DX3  | PEPISCO INC                          | 600,000.00        | 04/15/2021     | 599,880.00         | 602,136.00             | 604,669.33        |
| 06051GFW4  | BANK OF AMERICA CORP                 | 100,000.00        | 04/19/2021     | 100,776.00         | 100,685.80             | 101,210.80        |
| 037833DT4  | APPLE INC                            | 1,000,000.00      | 05/11/2025     | 1,002,010.00       | 1,026,923.00           | 1,028,485.50      |
| 427866BA5  | HERSHEY CO                           | 360,000.00        | 05/15/2021     | 359,751.60         | 363,784.32             | 365,210.32        |
| 025816BU2  | AMERICAN EXPRESS CO                  | 900,000.00        | 05/17/2021     | 899,847.00         | 907,873.20             | 911,585.70        |



|           |                                      |              |            |              |              |              |
|-----------|--------------------------------------|--------------|------------|--------------|--------------|--------------|
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 450,000.00   | 02/13/2025 | 454,396.50   | 471,204.00   | 474,309.00   |
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 140,000.00   | 02/13/2025 | 141,367.80   | 146,596.80   | 147,562.80   |
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 135,000.00   | 02/13/2025 | 136,879.20   | 141,361.20   | 142,292.70   |
| 808513AW5 | CHARLES SCHWAB CORP                  | 570,000.00   | 05/21/2021 | 569,982.90   | 574,994.91   | 577,053.24   |
| 14913R2D8 | CATERPILLAR FINANCIAL SERVICES CORP  | 725,000.00   | 07/07/2023 | 724,594.00   | 730,465.05   | 732,729.67   |
| 20030NBL4 | COMCAST CORP                         | 850,000.00   | 02/15/2025 | 946,611.00   | 939,079.15   | 949,916.65   |
| 166764BW9 | CHEVRON CORP                         | 900,000.00   | 05/11/2025 | 934,353.00   | 932,903.10   | 934,845.60   |
| 037833DT4 | APPLE INC                            | 1,000,000.00 | 05/11/2025 | 1,026,120.00 | 1,026,923.00 | 1,028,485.50 |
| 91159HHX1 | U.S. BANCORP                         | 1,800,000.00 | 07/30/2024 | 1,920,420.00 | 1,915,162.20 | 1,933,282.20 |
| 30231GBC5 | EXXON MOBIL CORP                     | 900,000.00   | 08/16/2024 | 945,567.00   | 946,238.40   | 953,052.53   |
| 002824BE9 | ABBOTT LABORATORIES                  | 900,000.00   | 11/30/2023 | 983,772.00   | 975,246.30   | 977,881.30   |
| 46647PAP1 | JPMORGAN CHASE & CO                  | 900,000.00   | 04/23/2024 | 967,887.00   | 963,667.80   | 969,718.10   |
| 06406FAD5 | BANK OF NEW YORK MELLON CORP         | 1,400,000.00 | 08/16/2023 | 1,467,256.00 | 1,466,096.80 | 1,477,646.80 |
| 69371RQ90 | PACCAR FINANCIAL CORP                | 395,000.00   | 08/11/2023 | 394,482.55   | 395,024.89   | 395,562.52   |
| 14913R2F3 | CATERPILLAR FINANCIAL SERVICES CORP  | 225,000.00   | 09/14/2023 | 224,847.00   | 225,746.55   | 226,047.49   |
| 06051GFS3 | BANK OF AMERICA CORP                 | 800,000.00   | 08/01/2025 | 907,952.00   | 912,928.00   | 925,844.67   |
| 46625HMN7 | JPMORGAN CHASE & CO                  | 450,000.00   | 07/15/2025 | 509,647.50   | 507,714.30   | 515,806.80   |
| 037833DT4 | APPLE INC                            | 700,000.00   | 05/11/2025 | 718,249.00   | 718,846.10   | 719,939.85   |
| 06406RAL1 | BANK OF NEW YORK MELLON CORP         | 500,000.00   | 10/24/2024 | 530,105.00   | 532,281.00   | 534,235.17   |
| 110122DC9 | BRISTOL-MYERS SQUIBB CO              | 1,000,000.00 | 08/15/2025 | 1,138,460.00 | 1,140,342.00 | 1,154,980.89 |
| 24422ETL3 | JOHN DEERE CAPITAL CORP              | 115,000.00   | 01/06/2022 | 114,492.85   | 117,725.27   | 119,206.69   |
| 06051GHH5 | BANK OF AMERICA CORP                 | 75,000.00    | 05/17/2022 | 75,000.00    | 75,845.40    | 76,166.14    |
| 24422EUQ0 | JOHN DEERE CAPITAL CORP              | 50,000.00    | 01/10/2022 | 49,952.00    | 51,496.90    | 52,256.90    |
| 693475AV7 | PNC FINANCIAL SERVICES GROUP INC     | 250,000.00   | 01/23/2024 | 251,780.00   | 272,351.50   | 276,191.78   |
| 69371RP75 | PACCAR FINANCIAL CORP                | 100,000.00   | 03/01/2022 | 99,912.00    | 102,995.10   | 103,945.10   |
| 46647PBB1 | JPMORGAN CHASE & CO                  | 250,000.00   | 04/01/2023 | 250,000.00   | 258,604.50   | 260,608.88   |
| 02665WCZ2 | AMERICAN HONDA FINANCE CORP          | 250,000.00   | 06/27/2024 | 249,660.00   | 265,727.25   | 265,793.92   |
| 38141EC23 | GOLDMAN SACHS GROUP INC              | 250,000.00   | 07/08/2024 | 261,645.00   | 273,593.00   | 278,218.35   |
| 05531FBH5 | TRUIST FINANCIAL CORP                | 250,000.00   | 08/01/2024 | 250,415.00   | 266,154.75   | 268,758.92   |
| 254687FK7 | WALT DISNEY CO                       | 270,000.00   | 08/30/2024 | 268,898.40   | 281,106.99   | 282,695.12   |
| 06406RAL1 | BANK OF NEW YORK MELLON CORP         | 100,000.00   | 10/24/2024 | 100,440.00   | 106,456.20   | 106,847.03   |
| 44932HAG8 | IBM CREDIT LLC                       | 250,000.00   | 02/05/2021 | 249,877.50   | 250,523.25   | 253,210.05   |
| 63743HER9 | NATL RURAL UTILITIES COOP FINANCE CC | 100,000.00   | 03/15/2021 | 99,889.00    | 100,498.10   | 101,351.99   |
| 63743HER9 | NATL RURAL UTILITIES COOP FINANCE CC | 150,000.00   | 03/15/2021 | 149,365.50   | 150,747.15   | 152,027.98   |
| 904764AZ0 | UNILEVER CAPITAL CORP                | 200,000.00   | 03/22/2021 | 198,978.00   | 200,997.60   | 202,510.10   |
| 713448DX3 | PEPSICO INC                          | 165,000.00   | 04/15/2021 | 164,967.00   | 165,587.40   | 166,284.07   |
| 06051GFW4 | BANK OF AMERICA CORP                 | 25,000.00    | 04/19/2021 | 25,194.00    | 25,171.45    | 25,302.70    |
| 037833DT4 | APPLE INC                            | 275,000.00   | 05/11/2025 | 275,552.75   | 282,403.83   | 282,833.51   |
| 427866BA5 | HERSHEY CO                           | 100,000.00   | 05/15/2021 | 99,931.00    | 101,051.20   | 101,447.31   |
| 025816BU2 | AMERICAN EXPRESS CO                  | 250,000.00   | 05/17/2021 | 249,957.50   | 252,187.00   | 253,218.25   |
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 125,000.00   | 02/13/2025 | 126,221.25   | 130,890.00   | 131,752.50   |
| 808513AW5 | CHARLES SCHWAB CORP                  | 160,000.00   | 05/21/2021 | 159,995.20   | 161,402.08   | 161,979.86   |
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 50,000.00    | 02/13/2025 | 50,488.50    | 52,356.00    | 52,701.00    |
| 89236TGT6 | TOYOTA MOTOR CREDIT CORP             | 25,000.00    | 02/13/2025 | 25,348.00    | 26,178.00    | 26,350.50    |
| 14913R2D8 | CATERPILLAR FINANCIAL SERVICES CORP  | 200,000.00   | 07/07/2023 | 199,888.00   | 201,507.60   | 202,132.32   |
| 46647PBS4 | JPMORGAN CHASE & CO                  | 100,000.00   | 09/16/2024 | 100,000.00   | 100,196.20   | 100,386.66   |

| Identifier | CP                                            | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|-----------------------------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 86563GTE2  | Sumitomo Mitsui Trust Bank Ltd. (New York Br: | 4,500,000.00      | 06/14/2021     | 4,494,406.25       | 4,494,555.00           | 4,494,555.00      |
| 62479LWH4  | MUFG Bank Ltd. (New York Branch)              | 4,500,000.00      | 09/17/2021     | 4,491,257.50       | 4,491,648.00           | 4,491,648.00      |
| 63873JWH9  | Natixis, New York Branch                      | 1,500,000.00      | 09/17/2021     | 1,497,543.33       | 1,497,367.50           | 1,497,367.50      |

| Identifier | FHLMC         | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|---------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 3137BM6P6  | FHMS K-721 A2 | 450,000.00        | 08/25/2022     | 453,832.03         | 463,734.00             | 464,892.75        |
| 3137FKK39  | FHMS K-P05 A  | 60,276.41         | 07/25/2023     | 60,276.23          | 62,159.44              | 62,320.33         |
| 3137FQ3V3  | FHMS K-J27 A1 | 275,835.09        | 07/25/2024     | 275,828.47         | 285,293.48             | 285,774.35        |
| 3137BGK24  | FHMS K-043 A2 | 650,000.00        | 12/25/2024     | 682,195.31         | 712,367.50             | 714,026.08        |
| 3137F62S5  | FHMS K-J31 A1 | 528,058.13        | 05/25/2026     | 528,047.57         | 529,858.81             | 530,109.19        |

|           |               |            |            |            |            |            |
|-----------|---------------|------------|------------|------------|------------|------------|
| 3137BM6P6 | FHMS K-721 A2 | 130,000.00 | 08/25/2022 | 131,107.03 | 133,967.60 | 134,302.35 |
| 3137FKK39 | FHMS K-P05 A  | 17,123.98  | 07/25/2023 | 17,123.93  | 17,658.93  | 17,704.64  |
| 3137FQ3V3 | FHMS K-J27 A1 | 71,645.48  | 07/25/2024 | 71,643.76  | 74,102.20  | 74,227.10  |
| 3137BGK24 | FHMS K-043 A2 | 175,000.00 | 12/25/2024 | 183,667.97 | 191,791.25 | 192,237.79 |
| 3137F62S5 | FHMS K-J31 A1 | 124,542.01 | 05/25/2026 | 124,539.52 | 124,966.70 | 125,025.75 |

| Identifier | FHLMC CMO   | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|-------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 3137F7DH5  | FHR 5048 B  | 1,279,262.62      | 05/25/2033     | 1,295,453.28       | 1,286,030.94           | 1,287,097.00      |
| 3133Q5GZ3  | FREDDIE MAC | 2,400,000.00      | 09/25/2033     | 2,433,937.50       | 2,400,000.00           | 2,402,000.00      |
| 3137F7DH5  | FHR 5048 B  | 270,613.25        | 05/25/2033     | 274,038.20         | 272,045.01             | 272,270.52        |

| Identifier | FNMA           | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|----------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 3136AJ7G5  | FNA 2014-M6 A2 | 466,308.92        | 05/25/2021     | 475,744.39         | 468,565.86             | 469,606.70        |
| 3136B1XP4  | FNA 2018-M5 A2 | 218,249.47        | 09/25/2021     | 222,590.67         | 220,586.92             | 221,234.39        |
| 3136AJ7G5  | FNA 2014-M6 A2 | 128,234.95        | 05/25/2021     | 130,829.71         | 128,855.61             | 129,141.84        |
| 3136B1XP4  | FNA 2018-M5 A2 | 60,018.60         | 09/25/2021     | 61,212.44          | 60,661.40              | 60,839.46         |

| Identifier | MMFUND                       | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|------------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 31846V534  | FIRST AMER:US TRS MM Y       | 8,441,313.06      | 12/31/2020     | 8,441,313.06       | 8,441,313.06           | 8,441,313.06      |
| 31846V534  | FIRST AMER:US TRS MM Y       | 1,233,068.79      | 12/31/2020     | 1,233,068.79       | 1,233,068.79           | 1,233,068.79      |
| 31846V534  | FIRST AMER:US TRS MM Y       | 362,785.13        | 12/31/2020     | 362,785.13         | 362,785.13             | 362,785.13        |
| SM - LAIF  | Local Agency Investment Fund | 74,892,662.86     | 12/31/2020     | 74,892,662.86      | 74,892,662.86          | 74,892,662.86     |

| Identifier | Description                         | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|-------------------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 157411TK5  | CHAFFEY CALIF JT UN HIGH SCH DIST   | 230,000.00        | 08/01/2024     | 230,000.00         | 241,732.30             | 243,745.76        |
| 574193TQ1  | MARYLAND ST                         | 750,000.00        | 08/01/2024     | 749,790.00         | 751,462.50             | 753,013.75        |
| 60412AVJ9  | MINNESOTA ST                        | 405,000.00        | 08/01/2025     | 405,000.00         | 407,725.65             | 408,618.68        |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 350,000.00        | 07/01/2025     | 352,320.50         | 357,941.50             | 359,225.71        |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 650,000.00        | 07/01/2025     | 650,000.00         | 664,748.50             | 667,133.46        |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 250,000.00        | 07/01/2025     | 251,767.50         | 255,672.50             | 256,589.79        |
| 798306WN2  | SAN JUAN CALIF UNI SCH DIST         | 575,000.00        | 08/01/2024     | 575,000.00         | 573,079.50             | 573,774.68        |
| 54438CYK2  | LOS ANGELES CALIF CMNTY COLLEGE DIS | 550,000.00        | 08/01/2025     | 550,000.00         | 557,205.00             | 557,807.30        |
| 13017HAK2  | CALIFORNIA EARTHQUAKE AUTH REV      | 255,000.00        | 07/01/2023     | 255,000.00         | 257,116.50             | 257,503.60        |
| 650036DT0  | NEW YORK ST URBAN DEV CORP REV      | 1,600,000.00      | 03/15/2025     | 1,600,000.00       | 1,602,368.00           | 1,602,677.33      |
| 157411TK5  | CHAFFEY CALIF JT UN HIGH SCH DIST   | 60,000.00         | 08/01/2024     | 60,000.00          | 63,060.60              | 63,585.85         |
| 60412AVJ9  | MINNESOTA ST                        | 85,000.00         | 08/01/2025     | 85,000.00          | 85,572.05              | 85,759.48         |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 55,000.00         | 07/01/2025     | 55,388.85          | 56,247.95              | 56,449.75         |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 75,000.00         | 07/01/2025     | 75,497.25          | 76,701.75              | 76,976.94         |
| 341271AD6  | FLORIDA ST BRD ADMIN FIN CORP REV   | 130,000.00        | 07/01/2025     | 130,000.00         | 132,949.70             | 133,426.69        |
| 798306WN2  | SAN JUAN CALIF UNI SCH DIST         | 125,000.00        | 08/01/2024     | 125,000.00         | 124,582.50             | 124,733.63        |
| 54438CYK2  | LOS ANGELES CALIF CMNTY COLLEGE DIS | 115,000.00        | 08/01/2025     | 115,000.00         | 116,506.50             | 116,632.43        |
| 13017HAK2  | CALIFORNIA EARTHQUAKE AUTH REV      | 55,000.00         | 07/01/2023     | 55,000.00          | 55,456.50              | 55,539.99         |
| 650036DT0  | NEW YORK ST URBAN DEV CORP REV      | 275,000.00        | 03/15/2025     | 275,000.00         | 275,407.00             | 275,460.17        |

| Identifier | Description            | Base Current Unit | Final Maturity | Base Original Cost | Base Market Value (MV) | Base MV + Accrued |
|------------|------------------------|-------------------|----------------|--------------------|------------------------|-------------------|
| 912828TJ9  | UNITED STATES TREASURY | 2,500,000.00      | 08/15/2022     | 2,395,117.19       | 2,560,546.88           | 2,575,891.64      |
| 912828X47  | UNITED STATES TREASURY | 3,700,000.00      | 04/30/2022     | 3,581,773.44       | 3,785,562.50           | 3,797,444.41      |
| 912828N30  | UNITED STATES TREASURY | 2,075,000.00      | 12/31/2022     | 2,023,611.33       | 2,157,351.56           | 2,157,473.37      |
| 912828N30  | UNITED STATES TREASURY | 5,900,000.00      | 12/31/2022     | 5,814,957.03       | 6,134,156.25           | 6,134,502.59      |
| 912828N30  | UNITED STATES TREASURY | 3,000,000.00      | 12/31/2022     | 2,952,421.87       | 3,119,062.50           | 3,119,238.61      |
| 912828R69  | UNITED STATES TREASURY | 2,900,000.00      | 05/31/2023     | 2,794,761.72       | 3,003,312.50           | 3,007,455.36      |



|           |                        |              |            |              |              |              |
|-----------|------------------------|--------------|------------|--------------|--------------|--------------|
| 912828R69 | UNITED STATES TREASURY | 950,000.00   | 05/31/2023 | 924,134.77   | 983,843.75   | 985,200.89   |
| 912828R69 | UNITED STATES TREASURY | 1,700,000.00 | 05/31/2023 | 1,659,093.75 | 1,760,562.50 | 1,762,991.07 |
| 912828T91 | UNITED STATES TREASURY | 2,950,000.00 | 10/31/2023 | 2,924,417.97 | 3,073,070.31 | 3,081,280.60 |
| 912828T91 | UNITED STATES TREASURY | 2,300,000.00 | 10/31/2023 | 2,313,207.03 | 2,395,953.13 | 2,402,354.37 |
| 912828XX3 | UNITED STATES TREASURY | 5,000,000.00 | 06/30/2024 | 5,101,171.88 | 5,310,937.50 | 5,311,213.74 |
| 912828XX3 | UNITED STATES TREASURY | 1,475,000.00 | 06/30/2024 | 1,497,125.00 | 1,566,726.56 | 1,566,808.05 |
| 912828XX3 | UNITED STATES TREASURY | 650,000.00   | 06/30/2024 | 659,572.27   | 690,421.88   | 690,457.79   |
| 912828XX3 | UNITED STATES TREASURY | 450,000.00   | 06/30/2024 | 462,216.80   | 477,984.38   | 478,009.24   |
| 912828XX3 | UNITED STATES TREASURY | 1,350,000.00 | 06/30/2024 | 1,415,759.77 | 1,433,953.13 | 1,434,027.71 |
| 912828Q78 | UNITED STATES TREASURY | 1,640,000.00 | 04/30/2021 | 1,607,456.25 | 1,646,406.25 | 1,650,268.40 |
| 912828R77 | UNITED STATES TREASURY | 350,000.00   | 05/31/2021 | 340,908.21   | 351,750.00   | 352,173.08   |
| 912828YY0 | UNITED STATES TREASURY | 850,000.00   | 12/31/2024 | 908,503.91   | 900,203.13   | 900,244.22   |
| 912828ZW3 | UNITED STATES TREASURY | 2,500,000.00 | 06/30/2025 | 2,490,820.31 | 2,493,359.38 | 2,493,376.64 |
| 91282CBA8 | UNITED STATES TREASURY | 1,500,000.00 | 12/15/2023 | 1,498,066.41 | 1,498,125.00 | 1,498,212.57 |
| 912828TJ9 | UNITED STATES TREASURY | 700,000.00   | 08/15/2022 | 670,632.81   | 716,953.13   | 721,249.66   |
| 912828X47 | UNITED STATES TREASURY | 1,300,000.00 | 04/30/2022 | 1,258,460.94 | 1,330,062.50 | 1,334,237.22 |
| 912828N30 | UNITED STATES TREASURY | 700,000.00   | 12/31/2022 | 682,664.06   | 727,781.25   | 727,822.34   |
| 912828N30 | UNITED STATES TREASURY | 1,600,000.00 | 12/31/2022 | 1,576,937.50 | 1,663,500.00 | 1,663,593.92 |
| 912828N30 | UNITED STATES TREASURY | 850,000.00   | 12/31/2022 | 836,519.53   | 883,734.38   | 883,784.27   |
| 912828R69 | UNITED STATES TREASURY | 200,000.00   | 05/31/2023 | 194,554.69   | 207,125.00   | 207,410.71   |
| 912828R69 | UNITED STATES TREASURY | 550,000.00   | 05/31/2023 | 536,765.62   | 569,593.75   | 570,379.46   |
| 912828T91 | UNITED STATES TREASURY | 850,000.00   | 10/31/2023 | 842,628.91   | 885,460.94   | 887,826.61   |
| 912828T91 | UNITED STATES TREASURY | 625,000.00   | 10/31/2023 | 628,588.87   | 651,074.22   | 652,813.69   |
| 912828XX3 | UNITED STATES TREASURY | 1,050,000.00 | 06/30/2024 | 1,071,246.10 | 1,115,296.88 | 1,115,354.89 |
| 912828XX3 | UNITED STATES TREASURY | 425,000.00   | 06/30/2024 | 431,375.00   | 451,429.69   | 451,453.17   |
| 912828XX3 | UNITED STATES TREASURY | 125,000.00   | 06/30/2024 | 126,840.82   | 132,773.44   | 132,780.34   |
| 912828XX3 | UNITED STATES TREASURY | 175,000.00   | 06/30/2024 | 179,750.98   | 185,882.81   | 185,892.48   |
| 912828B90 | UNITED STATES TREASURY | 175,000.00   | 02/28/2021 | 181,323.24   | 175,492.19   | 176,681.41   |
| 912828XX3 | UNITED STATES TREASURY | 450,000.00   | 06/30/2024 | 471,919.92   | 477,984.38   | 478,009.24   |
| 912828Q78 | UNITED STATES TREASURY | 185,000.00   | 04/30/2021 | 181,328.91   | 185,722.66   | 186,158.33   |
| 912828YY0 | UNITED STATES TREASURY | 250,000.00   | 12/31/2024 | 267,207.03   | 264,765.63   | 264,777.71   |

**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 | 2.38               | 0.18%           | 3.89%  | 3.27%             | 2.36%  | -       | 2.06% |                            |

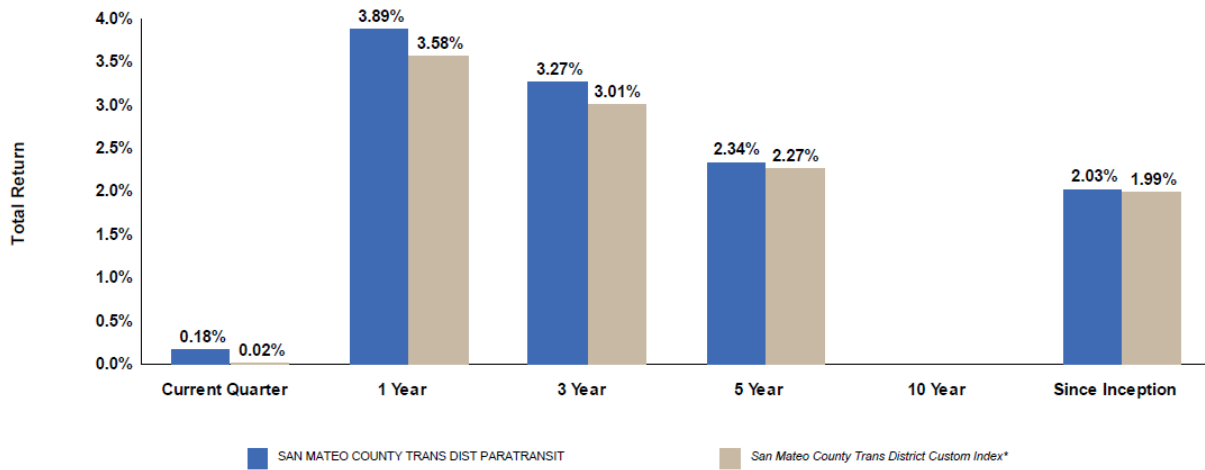
For the Quarter Ended December 31, 2020

S: SAN MATEO COUNTY TRANS DIST PARATRANSIT

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       | 2.37               | 0.18%           | 3.89%  | 3.27%             | 2.34%  | -       | 2.03% |                            |
| San Mateo County Trans District Custom Index* | 2.11               | 0.02%           | 3.58%  | 3.01%             | 2.27%  | -       | 1.99% |                            |
| Difference                                    |                    | 0.16%           | 0.31%  | 0.26%             | 0.07%  | -       | 0.04% |                            |



S

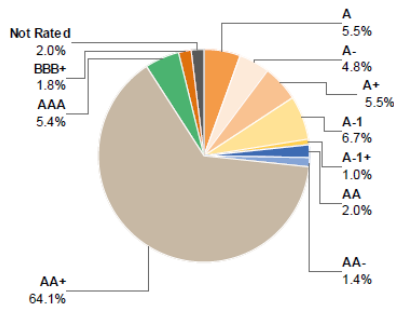
hot

**Portfolio Statistics**

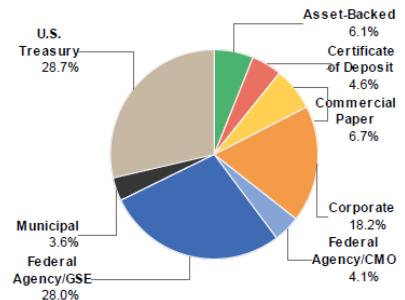
As of December 31, 2020

|                        |               |
|------------------------|---------------|
| Par Value:             | \$154,230,197 |
| Total Market Value:    | \$159,283,679 |
| Security Market Value: | \$157,670,329 |
| Accrued Interest:      | \$380,281     |
| Cash:                  | \$1,233,069   |
| Amortized Cost:        | \$155,050,184 |
| Yield at Market:       | 0.38%         |
| Yield at Cost:         | 1.25%         |
| Effective Duration:    | 2.38 Years    |
| Average Maturity:      | 2.80 Years    |
| Average Credit: *      | AA            |

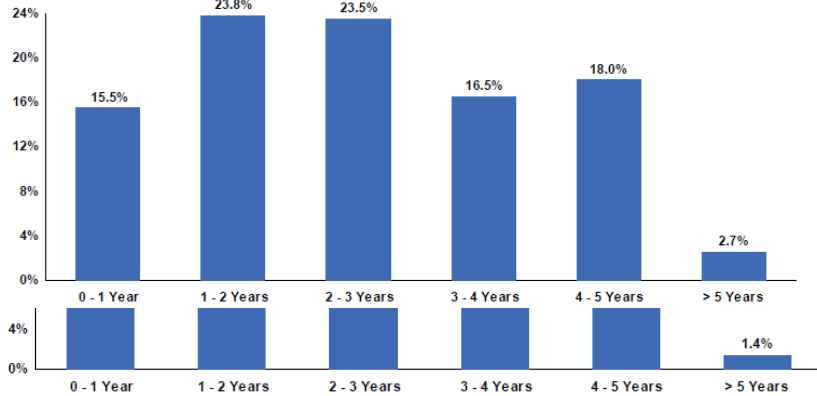
**Credit Quality (S&P Ratings)\*\***



**Sector Allocation**



**Maturity Distribution**



### Sector Allocation & Compliance

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

| Security Type               | Market Value as of December 31, 2020 | % of Portfolio | Permitted by Policy | In Compliance |
|-----------------------------|--------------------------------------|----------------|---------------------|---------------|
| U.S. Treasury               | \$45,342,469                         | 28.5%          | 100%                | ✓             |
| Federal Agency/GSE          | \$44,358,925                         | 27.9%          | 100%                | ✓             |
| Federal Agency/CMO          | \$6,428,577                          | 4.0%           | 100%                | ✓             |
| Municipal                   | \$5,669,052                          | 3.6%           | 30%                 | ✓             |
| Negotiable CDs              | \$7,236,778                          | 4.6%           | 30%                 | ✓             |
| Commercial Paper            | \$10,483,571                         | 6.6%           | 25%                 | ✓             |
| Corporate Notes             | \$28,615,868                         | 18.0%          | 30%                 | ✓             |
| Asset-Backed                | \$9,535,091                          | 6.0%           | 20%                 | ✓             |
| <b>Securities Sub-Total</b> | <b>\$157,670,329</b>                 | <b>99.2%</b>   |                     |               |
| Accrued Interest            | \$380,281                            |                |                     |               |
| <b>Securities Total</b>     | <b>\$158,050,610</b>                 | <b>99.2%</b>   |                     |               |
| <b>EXHIBIT 4</b>            |                                      |                |                     |               |
| <b>Total Investments</b>    | <b>\$158,050,610</b>                 | <b>100.0%</b>  |                     |               |

### Sector Allocation & Compliance

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

| Security Type               | Market Value as of December 31, 2020 | % of Portfolio | Permitted by Policy | In Compliance |
|-----------------------------|--------------------------------------|----------------|---------------------|---------------|
| U.S. Treasury               | \$10,624,402                         | 38.0%          | 100%                | ✓             |
| Federal Agency/GSE          | \$6,716,550                          | 24.0%          | 100%                | ✓             |
| Federal Agency/CMO          | \$1,000,403                          | 3.6%           | 100%                | ✓             |
| Municipal                   | \$986,485                            | 3.5%           | 30%                 | ✓             |
| Negotiable CDs              | \$1,988,999                          | 7.1%           | 30%                 | ✓             |
| Corporate Notes             | \$4,273,674                          | 15.3%          | 30%                 | ✓             |
| Asset-Backed                | \$2,026,707                          | 7.2%           | 20%                 | ✓             |
| <b>Securities Sub-Total</b> | <b>\$27,617,222</b>                  | <b>98.7%</b>   |                     |               |
| Accrued Interest            | \$75,193                             |                |                     |               |
| <b>Securities Total</b>     | <b>\$27,692,415</b>                  | <b>98.7%</b>   |                     |               |
| Money Market Fund           | \$362,785                            | 1.3%           | 10%                 | ✓             |
| <b>Total Investments</b>    | <b>\$28,055,200</b>                  | <b>100.0%</b>  |                     |               |

SAN MATEO COUNTY TRANSIT DISTRICT  
RESOLUTION NO. 2021-5

EXPRESSING APPRECIATION TO

# KARYL MATSUMOTO

FOR HER OUTSTANDING PUBLIC SERVICE ON THE  
SAMTRANS BOARD OF DIRECTORS

**WHEREAS, KARYL MATSUMOTO** has served with distinction as Chair of the Board in 2020 and 2011, and as Vice Chair in 2010 and 2019, and was a leader and an advocate who has been dedicated to improving the lives of San Mateo County residents; and

**WHEREAS, KARYL MATSUMOTO** served as liaison to the City/County Association of Governments (C/CAG) for 2019-2020 and served the Reimagine SamTrans ad hoc, Audit, Community Relations, Finance and Legislative Committees; and

**WHEREAS, KARYL MATSUMOTO** also served as a Labor Compliance Officer from 2001-2006, monitoring and enforcing labor compliance laws and regulations and ensured public works projects were in compliance with District policies; and

**WHEREAS, KARYL MATSUMOTO** supported the Youth Mobility Plan to better serve young riders to stay mobile, active and in preparation for lifetime of transit ridership; and

**WHEREAS, KARYL MATSUMOTO** supported the Dumbarton Transportation Corridor Study, which vetted plan to reduce traffic and improve mobility options in an area that is in desperate need of congestion relief by building new transit connections; and

**WHEREAS, KARYL MATSUMOTO** advocated for the purchase of SamTrans' first electric vehicles, helping the agency modernize and combat climate change; and

**WHEREAS, KARYL MATSUMOTO** helped launch the Get Us Moving San Mateo County public engagement campaign, to build support and develop a plan for investing potential new transportation revenues that is based on community feedback; and

**WHEREAS, KARYL MATSUMOTO** pushed for a Comprehensive Operational Analysis to thoroughly review SamTrans service for more effectiveness and attract new riders; and

**WHEREAS, KARYL MATSUMOTO** led the agency's response to COVID-19, pushing for higher standards to protect riders and staff and planning for future ridership; and

**WHEREAS, KARYL MATSUMOTO** always advocated for the needs of riders and disadvantaged communities and equal access to transit; and

**NOW, THEREFORE, BE IT RESOLVED** that the SamTrans Board of Directors hereby commends and expresses its sincere appreciation to **KARYL MATSUMOTO** for her outstanding service as chair of the San Mateo County Transit District and her many accomplishments on the SamTrans Board of Directors.

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Charles Stone, Chair  
San Mateo County Transit District





## MEMORANDUM

BOARD OF DIRECTORS 2021

CHARLES STONE, CHAIR  
PETER RATTO, VICE CHAIR  
MARINA FRASER  
JEFF GEE  
CAROLE GROOM  
ROSE GUILBAULT  
DAVE PINE  
JOSH POWELL

JIM HARTNETT  
GENERAL MANAGER/CEO

### **BOD ITEM #7 February 3, 2021**

**Date:** January 27, 2021  
**To:** SamTrans Board of Directors  
**From:** Jim Hartnett, General Manager/CEO  
**Subject:** General Manager/CEO Report

### **Mid-year FY 2021 Summary**

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The COVID-19 pandemic has made it difficult and challenging for many transportation providers. News reports across the nation describe unprecedented ridership decreases and farebox losses, and at the same time reduced sales tax revenue, all leading to a financial crisis for many transit agencies. Despite these challenging times, SamTrans' first priority is safety and will continue to be the **"safety"** of its employees and riders.

Some of the safety efforts implemented by SamTrans during the COVID-19 pandemic include: rear-door boarding; use of foggers for increased cleaning and sanitizing of the buses and buildings. We provide a "fresh bus" to every Bus Operator and have allocated additional standby buses and Bus Operators in select service area to minimize overcrowding and to maintain social distancing. We have designed, manufactured, and installed protective barriers for the Bus Operators and instituted mandatory face masks for all riders and continue to provide free face masks on board our buses when needed.



SamTrans and SFMTA ridership are recovering more rapidly than the national average from the low point in April 2020 to November 2020. SamTrans is up 81 percent, SFMTA is up 88 percent and the national average is up 52 percent. AC Transit and VTA are lagging with only 13 percent and 6 percent, respectively. Most agencies experienced a significant decrease in ridership from October to November.

During the first six months of FY 2021 SamTrans provided 2,137,788 bus trips. Many of the trips were for essential workers whom are on the forefront delivering services and products for our community at large during the shelter in place health order. SamTrans also provided 59,026 ADA Paratransit trips during the same period, for our most vulnerable population.

Staff continues to monitor San Mateo County’s rating on the California Coronavirus Watch List and changes in business activity. San Mateo County schools continue with distance learning; however, the Governor is encouraging elementary schools to develop plans to resume some in-person learning in anticipation of the arrival of the vaccine. Staff remains in close contact with the County Office of Education and continues to monitor individual school district reopening plans. SamTrans Bus Operations is poised to accommodate school service on a limited basis only to the highest need schools using extra board operators.

**New Monthly Performance Report**

The February Board packet contains a revamped Multimodal Ridership Report entitled the *Monthly Performance Report*. This new report includes all the Key Performance Indicators (KPIs) for all modes that are currently reported in the Board packet and streamlines them into one monthly report. The data points included in the report include the quantitative metrics used for transit service monitoring, including ridership, on-time performance, complaints, accidents, DNOs, and maintenance-related statistics.

**Human Capital Investment**

|                             | <u>Dec. 2020</u> |             | <u>YTD FY 2021</u> |             | <u>YTD FY 2020</u> |             |
|-----------------------------|------------------|-------------|--------------------|-------------|--------------------|-------------|
|                             | <u>Hours</u>     | <u>Days</u> | <u>Hours</u>       | <u>Days</u> | <u>Hours</u>       | <u>Days</u> |
| New Bus Operator Trainees   | 0                | 0           | 3,366              | 421         | 10,384             | 1,298       |
| New fleet/route orientation | 0                | 0           | 0                  | 0           | 311                | 35          |
| VTT/DMV mandated training   | 264              | 33          | 1,460              | 183         | 1,642              | 205         |
| Bus Operator retraining     | 183              | 23          | 1,321              | 165         | 1,214              | 152         |
| Maintenance training        | 160              | 20          | 1,777              | 222         | 3,524              | 441         |
| CPR/AED/First Aid/Other     | <u>0</u>         | <u>0</u>    | <u>0</u>           | <u>0</u>    | <u>244</u>         | <u>31</u>   |
| Total Hours                 | 607              | 76          | 7,924              | 991         | 17,319             | 2,165       |

Training Class #165 started on January 20, with 10 Trainees.

**SamTrans Mobile App Update for Q2 FY 2021**

SamTrans mobile app launched in September 2018. During the second quarter of FY2021, there were nearly 1,900 app downloads, which was about a 26 percent increase over the first quarter and was a 54 percent decrease compared to the same period last year. More than 1,000 new accounts opened during the second quarter, which was about a 3 percent decrease compared to the first quarter and a 70 percent decrease compared to the same period last year.

There were almost 19,000 tickets sold on the app during the second quarter of FY2021, which was a 115 percent increase over the first quarter and 55 percent decrease compared with the second quarter of FY2020. Approximately \$43,000 in fare revenue was collected during the second quarter, a 105 increase compared to the first quarter and 45 percent decrease compared with same period last year.

**SAN MATEO COUNTY TRANSIT DISTRICT  
STAFF REPORT**

TO: Board of Directors

THROUGH: Jim Hartnett  
General Manager/CEO

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

SUBJECT: **BLUE RIBBON TRANSIT RECOVERY TASK FORCE UPDATE**

**ACTION**

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

**SIGNIFICANCE**

In early December 2020, MTC sent out invites to the Bay Area's transit agencies to discuss the scheduling of a virtual meeting for the region's transit agency board members in early 2021 to provide an opportunity for them to learn more and ask questions about the work of the Blue Ribbon Transit Recovery Task Force (BRTRTF).

Since then, the SamTrans board has received an invitation for a meeting scheduled for Monday, February 1, 2021, from 5:05 PM -6:30 PM. This is a special meeting with the goal of updating transit agency board members about the work of the BRTRTF and to hear board member comments and for MTC to respond to potential questions. Each transit agency board has been invited to select two board members from each agency to participate and general managers are also invited as panelists.

At the January 2021 Board meeting, staff presented an update on the transit operators' coordination around the region since the pandemic began in early 2020, and some of the transit management concepts that have been contemplated as a result of the discussion at the BRTRTF. We believe the information shared will assist the Board members who will be participate at the February 1 meeting. (For the PowerPoint from the January 2021 meeting, it can be found [here](#).)

At the upcoming Board meeting, staff, along with Board members who will participate at the February 1 MTC meeting, will report out, as well as providing an opportunity for further discussion.

**BUDGET IMPACT**

There is no fiscal impact associated with this informational update.



## **BACKGROUND**

The BRTRTF currently consists of 32 members, including California State Transportation Agency Secretary David Kim and Assemblymember David Chiu, eight MTC Commissioners, nine transit agency general managers and 9 stakeholders representing various interests, including labor, business, social equity, and persons with disabilities.

The BRTRTF was convened by MTC in early 2020 to distribute the first phase of CARES Act funding to transit operators. After focusing initially on COVID-19 health and safety protocols and encouraging the adoption of common messaging that all of the region's transit operators could agree upon, the BRTRTF has now pivoted to the next stage of developing a long-term recovery and transformation action plan.

The BRTRTF has established a vision of transit transformation, which is to: *design, adequately invest in and effectively manage a public transit network that is equitable, inclusive, frequent, affordable, accessible, reliable; is integrated with unified service, fares, schedules, customer information and identity; and serves all Bay Area populations, resulting in increased transit ridership and reduced growth in vehicle miles traveled.* The BRTRTF also has adopted goals and objectives for the Transformation Action Plan, which include the following:

- Acknowledge the fiscal crisis facing operators and defer post-recovery service planning to allow agencies to prioritize difficult fiscal and service choices in the midst of increasing uncertainty;
- Prioritize equity;
- Identify near-term actions to implement network management & governance reforms; and
- Identify how current MTC and state initiatives can help advance those reforms.

The final Transformation Action Plan, anticipated to be completed in June 2021, will likely include legislative recommendations. Assemblymember Chiu, a BRTRTF member, has indicated he is interested in authoring legislation on this subject for the current legislative session.

Prepared by: April Chan  
Chief Officer, Planning, Grants/Transportation Authority

650-508-6228



BOARD OF DIRECTORS 2021

CHARLES STONE, CHAIR  
PETER RATTO, VICE CHAIR  
MARINA FRASER  
CAROLE GROOM  
ROSE GUILBAULT  
DAVE PINE  
JOSH POWELL

JIM HARTNETT  
GENERAL MANAGER/CEO

## A G E N D A

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

WEDNESDAY, FEBRUARY 3, 2021 – 2:30 pm

or immediately following Board meeting recess

1. Call to Order

#### MOTION

2. Approval of Minutes of Community Relations Committee Meeting of January 6, 2021

#### INFORMATIONAL

3. Accessible Services Update
4. Paratransit Coordinating Council Update
5. Citizens Advisory Committee Update
6. Mobility Management Report – COVID-19 Update
7. Monthly Performance Report – December 2020
8. Adjourn

Committee Members: Rose Guilbault (Chair), Marina Fraser, Peter Ratto

#### 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  
JANUARY 6, 2021**

Committee Members Present: M. Fraser (Committee Chair), R. Guilbault, J. Powell

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: J. Gee, C. Groom, D. Pine, P. Ratto, C. Stone

Other Board Members Absent: None

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, A. Chan, J. Brook, D. Seamans

## **1. CALL TO ORDER**

Committee Chair Marina Fraser called the meeting to order at 2:56 pm.

## **2. APPROVAL OF MINUTES OF COMMITTEE MEETING OF DECEMBER 2, 2020**

Motion/Second: Guilbault/Stone

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

## **3. ACCESSIBLE SERVICES UPDATE**

Tina Dubost, Manager, Accessible Transit Services, said that First Transit has a Safe Wheels program and had recently delivered a brand new wheelchair to one of the paratransit customers.

## **4. PARATRANSIT COORDINATING COUNCIL UPDATE**

Ben McMullan, PCC Chair, thanked Jim Hartnett for working with PCC in setting their priorities over the course of his tenure with the District. He said in December, they made a presentation at the Daly City recreation meeting on paratransit, the PCC, and Redi-Wheels.

## **5. MULTIMODAL RIDERSHIP REPORT – NOVEMBER 2020**

David Olmeda, Chief Operating Officer/Bus, said the report was in the packet.

Committee Chair Fraser noted that compared to last year, the people who are using transit currently are essential workers.

Chair Charles Stone said he was looking forward to seeing the numbers in March or April.

**6. ADJOURN**

The meeting adjourned at 3:01 pm.

An audio/video recording of this meeting is available online at [www.samtrans.com](http://www.samtrans.com). Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to [board@samtrans.com](mailto: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: **ACCESSIBLE SERVICES UPDATE**

**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 Policy Advocacy and Legislative Committee (PAL-Committee) is the advocacy arm of the PCC.

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

Minutes from the December 2020 PAL and PCC meetings are attached to this report.

**BUDGET IMPACT**

There is no impact on the budget.

**BACKGROUND**

No Additional Information.

Prepared By: Tina Dubost, Accessible Transit Services 650-508-6247  
Project Manager: Tina Dubost, Manager, Accessible Transit Services 650-508-6247

**SAN MATEO COUNTY**  
**PARATRANSIT COORDINATING COUNCIL (PCC)**  
Minutes of December 8, 2020 Meeting

**ATTENDANCE:**

Members:

Dinae Cruise, Vice Chair, Consumer; Tina Dubost, SamTrans; Judy Garcia, Consumer; Nancy Keegan, Sutter Health/Senior Focus; Sandra Lang, Community Member; Mike Levinson, Consumer, PAL Chair; Alex Madrid, Consumer; Benjamin McMullan, Chair, CID; Scott McMullin, CoA; Sammi (Wilhelmina) Riley, Consumer; Marie Violet, Dignity Health  
(Member attendance = 11/13, Quorum = Yes)

Guests:

Lynn Spicer, First Transit/Redi-Wheels; Jane Stahl, PCC Staff; Serenity Anderson, First Transit/Redi-Wheels; Richard Weiner, Nelson\Nygaard; David Scarbor, SamTrans; Dao Do, Rosener House; Larisa Vasserman, Consumer

Absentees:

Valerie Campos, Vista Center; Susan Capeloto, Dept. of Rehabilitation; Monica Colondres, Community Advocate

**WELCOME/INTRODUCTIONS:**

Chair Ben McMullan called the meeting to order at 1:35pm. The meeting was held via Zoom conference call service and a roll call taken.

**APPROVAL OF NOVEMBER MINUTES:**

Sammi Riley moved to approve the November meeting minutes; Mike Levinson seconded the motion; the minutes were approved with no abstentions.

**COMMITTEE REPORTS:**

**Policy/Advocacy/Legislative (PAL) – Mike Levinson, Chair**

See page 9.

**Grant/Budget Review – Sammi Riley, Chair**

There were no updates.

**Education – Sammi Riley, Chair**

Sammi reported that the committee will next meet on January 8<sup>th</sup>, 2021.

**Executive – Benjamin McMullan, Chair**

Ben reported on the December 1st meeting during which the committee:

- Discussed transportation to COVID-19 testing sites; Redi-Wheels is now providing rides.
- Possibility of rides to get vaccinated.
- Lisa Mancini will be talking to Supervisor Groom about transportation issues around COVID-19 from a county perspective.
- The challenges of transportation home from the hospital after testing positive for COVID-19.

Marie knew of this last situation and an ambulance was called to take the person home. Sandra thought that people should know their options if this happens to them. Tina confirmed that paratransit cannot transport people who test positive as it is a shared-ride service and this creates a direct threat to the health and safety of others.

The next meeting is on Tuesday, January 5<sup>th</sup> at 1pm.

### **Nominations/Membership – Nancy Keegan, Chair**

Nancy welcomed Dao Do from Rosener House to the meeting. There has not been a membership meeting recently. She asked all PCC members to help in identifying community members and agencies who might be interested in joining the PCC and to advocate for paratransit. Information on possible members can be sent to her.

The PCC had received an invitation from Ann Cooney of the Daly City Seniors to a meeting on Friday, December 11<sup>th</sup>, at 9am, where the PCC was invited to give a short presentation. Ben, Sammi, Dinae and Mike are planning to attend.

Nancy mentioned that the adult day centers are not yet resuming service but have continued to provide service remotely. Dao said that they are sending packages in the mail, using ZOOM, calling on the phone, and providing activities. Regular services will resume as soon as it is safe.

Ben mentioned that he had reported on the work of the PCC Nominating/Membership and Education committees to the SamTrans Board of Directors and the Board members were very impressed with these efforts. He felt that this reflects positively on the strength of the PCC.

Richard asked about the possibility of approaching veterans and veterans' organizations regarding membership. Medical trips are provided by the VA but this is dependent on the discharge status and non-medical trips are not provided. Tina mentioned that staff is making a presentation to Veterans' Services later this month about the accessibility of SamTrans buses and assistance provided by the veterans' mobility corps. She agreed to also include information about the PCC in her presentation.

### **CONSUMER COMMENTS**

Alex Madrid reported that he had been using SamTrans buses and the service had been good. In addition, he has been selected to be on a Measure W committee.

Dinae mentioned that she had ridden on one of the new cutaway buses and it was a very pleasant ride.

### **OPERATIONAL REPORTS**

This is covered in the PAL meeting.

### **PERFORMANCE SUMMARY**

Tina provided preliminary data for November. Ridership in November was down a little but the average weekday ridership is stable at around 357 compared to 363 in October. Agency trips are zero. Subscription trips were 2,400 for the month. Taxi usage was 11% of trips. Total number

of individual riders was lower than October. People are still making inter-county trips. On time performance is excellent at 97.3%. There was no information on productivity.

### **COMMENT STATISTICS REPORT**

Tina reported that the number of comments received was down in October. The response time is not where they would like it to be and most comments are consumer reports rather than comment cards. She did not see any pattern in the reporting.

### **SAFETY REPORT**

Serenity Anderson reported that there were 3 incidents in November. Two were preventable and one was not preventable. There were no injuries and only minor damage.

### **LIAISON REPORTS**

#### **Agency – Nancy Keegan**

The agency information was included under Nominations/Membership committee report.

#### **ERC – Mike Levinson**

No report and no meetings are planned.

#### **Center for Independence (CID) – Ben McMullan**

CID is working on outreach for their PSPS program and a video on emergency preparedness. They are also looking for community partners (such as Red Cross) to include in the programs.

They are communicating with contacts in Washington, D.C. to advocate on issues including IL and transportation for the next COVID-19 relief package.

#### **Commission on Disabilities (CoD) – Ben McMullan**

They did not meet in December; Ben will report in January.

#### **Commission on Aging (CoA) – Scott McMullin**

The Commission drafted a letter to all recipients of the Great Plates program, which is serving 3,000 people in the county as there was concern about what will happen when the program ends. The letter includes the Help at Home booklet so that recipients could learn about other sources of food. The CoA will deliver the letters and booklets to the restaurants who will include them in the meal deliveries.

#### **Coastside Transportation Committee (CTC) – Tina Dubost**

Tina reported that ridership is also down on the Coast, but riders are taking essential trips. The CTC meeting in December was replaced with an email update. The date of the next meeting has not yet been finalized.

#### **Citizen's Advisory Committee for the San Mateo County Transportation Authority (TA) – Sandra Lang**

Sandra reported that the group met on December 1<sup>st</sup> and included end of the year financial reports. Capital projects were accepted with \$7,714,729 allocated to top projects that included infrastructure improvement projects to improve pedestrian and disabled access. There was also a presentation from the Silicon Valley Bicycle Coalition Update – a survey about public attitudes that raised concerns about safety and equity.



The next meeting will be on January 5<sup>th</sup> and is open to the public.

#### **OTHER BUSINESS**

None.

The next meeting will be on January 12 at 1:30pm. The meeting adjourned at 2:43pm.

#### **Minutes of Policy/Advocacy/Legislative (PAL) Meeting – Mike Levinson, Chair**

The minutes from the November PAL meeting were included in the meeting packet; Ben McMullan moved to approve; Dinae Cruise seconded the motion; the minutes were approved with no abstentions.

#### **Legislative Update**

Tina reported that she had no updates to report but asked when to ask Ryan McCauley to attend and to give a legislative update. The committee thought that February would work best after the Governor releases a budget update in January.

Mike talked about the announcement by the Department of Transportation regarding the new rules about service animals on airlines effective 1/1/21. Only dogs will be allowed as service animals, advance documentation is required, and airlines can ban emotional support animals. Tina advised that this does not apply to public transit. There are mixed reactions from members of the disability community. It will be discussed at the Executive Board meeting in January and possibly on the PCC committee meeting agenda.

#### **Local Advocacy**

Dinae Cruise asked when the Hillsdale Caltrain Station would be open; Tina will check into this.

Ben mentioned that he had contacted Lisa Mancini about transportation to testing sites and she is planning to talk about this with Supervisor Groom.

#### **Policy Issues**

Tina advised that Redi-Wheels is continuing to require face masks and the drivers have a limited supply of disposable masks on hand. All vehicles are cleaned daily with CDC-approved products as well as electrostatic disinfection. Buses receive periodic wipe downs during the day and drivers are supplied with masks and gloves.

They are continuing to manage the number of people on the bus for social distancing and drivers can assign seating. There is a low number of passengers per ride and they are not offering vehicle preference.

Ridership was the lowest in April and has been slowly increasing since then. However, if San Mateo County is put under a stay-at-home order, ridership is expected to decline. Paratransit eligibility is still a paper process and fewer applications are being received. Tina confirmed that they are giving shorter eligibility timelines as determination being based upon a paper application during the COVID period.

Tina talked about the "Ride Now" program, a pilot program by the SamTrans Planning Department. This is a subsidized taxi service serving San Carlos, Redwood City and North Fair Oaks. Trips must begin and end in the service area and riders have to be seniors (aged 65+) or people with disabilities. Sandra Lang asked how long the program will last and Tina responded that it will run through April.

On December 14<sup>th</sup>, Caltrain will have a new schedule improving service for workers. There will be two trains per hour. The Atherton station will permanently close on December 19<sup>th</sup>.

Mike asked if there were any plans for Redi-Wheels to have a "hold" message regarding transportation to COVID-19 testing sites. Tina will look into this.

The next PAL meeting will be on January 12<sup>th</sup>, 2021.

**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 – COVID-19 UPDATE**

**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. This month features a report on COVID-19.

**BUDGET IMPACT**

There is no impact on the budget.

**BACKGROUND**

The Shelter-in-Place Health Order was effective Tuesday, March 17, 2020. As a result of the COVID-19 pandemic, ridership significantly decreased, and services were reduced. SamTrans began implementing additional safety measures to protect employees and riders.

**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.

January 25, 2021

The Honorable Gavin Newsom  
Governor, State of California  
State Capitol, Suite 1173  
Sacramento, CA 95814

**RE: Continue to Prioritize Transit Frontline Workers in Vaccine Distribution Plan**

Governor Gavin Newsom:

On behalf of the California Transit Association, I write to you today to register our concerns with the state's new plan for transitioning from a sector-based to age-based distribution of the COVID-19 vaccine. The plan, announced earlier today, would transition to an age-based distribution of the vaccine following the prioritized vaccination of individuals age 65 and over, and workers in health care, emergency services, food and agriculture, and education. In doing so, the plan would effectively eliminate the prioritization of workers in transportation and logistics under Phase 1B – Tier 2, which includes our industry's transit frontline workers, and which we actively supported. These workers and the services they provide were deemed essential at the start of the pandemic and will play a vital role in facilitating equitable access to the vaccine moving forward.

Since the start of the pandemic, California's public transit agencies have transported essential workers to their jobs in health care, education, food service and hospitality. Survey data has found that these essential workers cannot work from home and are overwhelmingly people of color and/or low-income, tracking closely with the findings of the ridership surveys our members have conducted during the pandemic, which also show that many of today's riders lack access to a personal automobile.<sup>1</sup> Additionally, public transit agencies have continued to provide critical services, like paratransit service, to elderly and disabled people throughout California, often serving as a lifeline to grocery stores, doctor's appointments, pharmacies, and recreation.

Public transit agencies have also continued to fill important gaps in state and local emergency and social services. For example, as of the drafting of this letter, transit agencies are:

- Actively coordinating with their county offices of emergency services to prepare for, and facilitate, evacuations from wildfire sites and the resulting debris flow;
- Developing plans with local school districts for eventually transporting students, facilitating the reopening of schools;

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<sup>1</sup> "Exposure on the Job – Who Are the Essential Workers Who Likely Cannot Work from Home?" Brookings Institute. <https://www.brookings.edu/research/exposure-on-the-job/>

- Transporting individuals to COVID-19 testing sites as well as individuals who test positive to medical facilities for treatment; and,
- Delivering food to seniors, through partnerships with Meals on Wheels.

These roles combined demonstrate clearly that our frontline workers, who cannot work from home, are interacting daily with the very people the state has elevated for prioritization in its new plan. Moreover, these roles highlight the reality that, in communities across the state, transit agencies are providing services that undeniably align with the services provided by the few sectors that would still benefit from the limited sector-based distribution under the new plan. Unfortunately, with no opportunity to comment on, or to inform the development of, the new plan, transit frontline workers, will not receive the same access to COVID-19 vaccines as those providing these similar services.

In closing, the state has long broadcast its intent to facilitate an equitable distribution of the COVID-19 vaccine. The Association support this policy goal fully, but would argue that to be equitable, the plan must identify more than just the populations that would receive prioritization and actively consider how Californians will reach their vaccination sites. For many low-income people, disabled individuals, seniors, communities of color, and essential workers, accessing the vaccine will require a trip on a bus, rail car or paratransit vehicle. It would be unfortunate for the state to not ensure that those trips are as safe as possible for the rider and the transit frontline worker by ensuring transit frontline workers are vaccinated. I, therefore, respectfully urge you to reconsider the age-based distribution plan in one of the two following ways: preserve the current sector-based distribution that makes a commitment to transit frontline workers under Phase 1B – Tier 2; or elevate transit frontline workers to equal consideration in the limited sector-based distribution in the new plan alongside individuals age 65 and over and workers in health care, emergency services, food and agriculture, and education.

I appreciate that, during these times, you must wrestle with difficult decisions, but I hope you will strongly consider our request. If you have any questions about this letter, please contact me directly at [michael@caltransit.org](mailto:michael@caltransit.org) or at 916-446-4656 x1034.

Sincerely,



Michael Pimentel  
Executive Director

cc: Nadine Burke, MD, MPH, Surgeon General, State of California  
Erica S. Pan, MD, MPH, Acting State Public Health Officer, Department of Public Health  
David Kim, Secretary, California State Transportation Agency  
Members, Vaccine Drafting Guidelines Workgroup, California Department of Public Health  
Members, Community Advisory Vaccine Committee, California Department of Public Health

# COVID-19 Summary

Community Relations Committee  
February 3, 2021

# COVID-19 Summary

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- COVID-19 Safety Actions
- COVID-19 Service Changes
- Service Quality (KPIs)
- Ridership
- Cal-OSHA new COVID testing requirement
- Shifting State Priorities
- Recovery Post COVID



# COVID-19 Safety Actions

- Increased cleaning and sanitizing (facilities & vehicles)
- Installed hand sanitizing stations
- Issued personal hand sanitizers to Bus Operators and field personnel
- Issued masks & gloves to front line employees.
- Instituted rear door boarding (free fare March - August 2020)
- Installed and posted signage on buses - facial covering and social distancing required
- Installed safety barriers on all buses for the Bus Operators (resumed front door boarding, fare collection, and issued masks)





# COVID-19 Safety Actions

- Instituted temperature screening for all personnel
- Bus Operators receive a fresh bus; eliminated field reliefs
- Purchased foggers to improve cleaning efficiency
- Assessed working conditions (spacing) and instituted social distancing measures
- Maintained larger extraboard to minimize overcrowding on buses
- Provided appropriate PPE and hand sanitizers
- Worked with the San Mateo County to provide priority testing for SamTrans employees

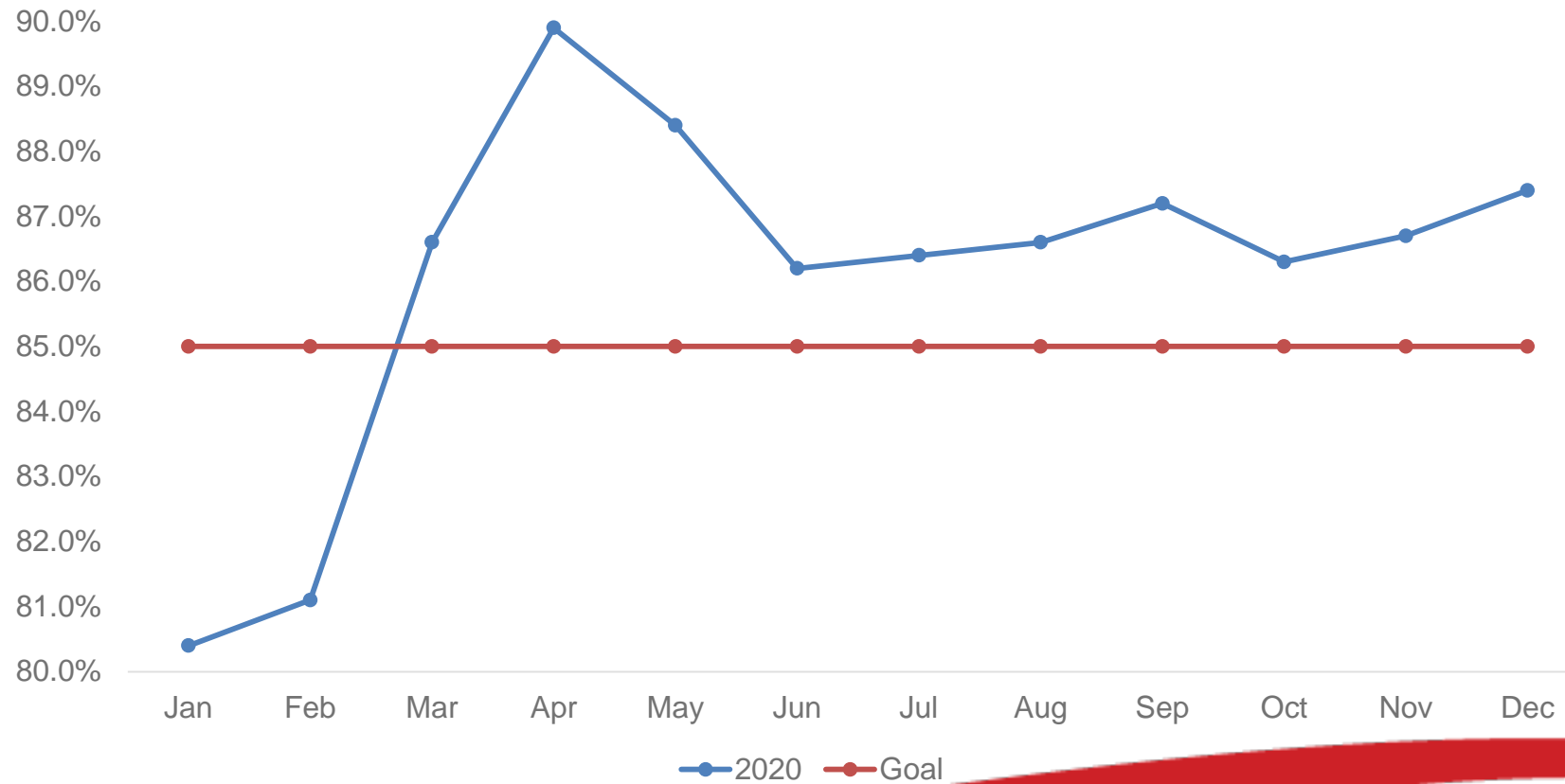


# COVID-19 Service Changes

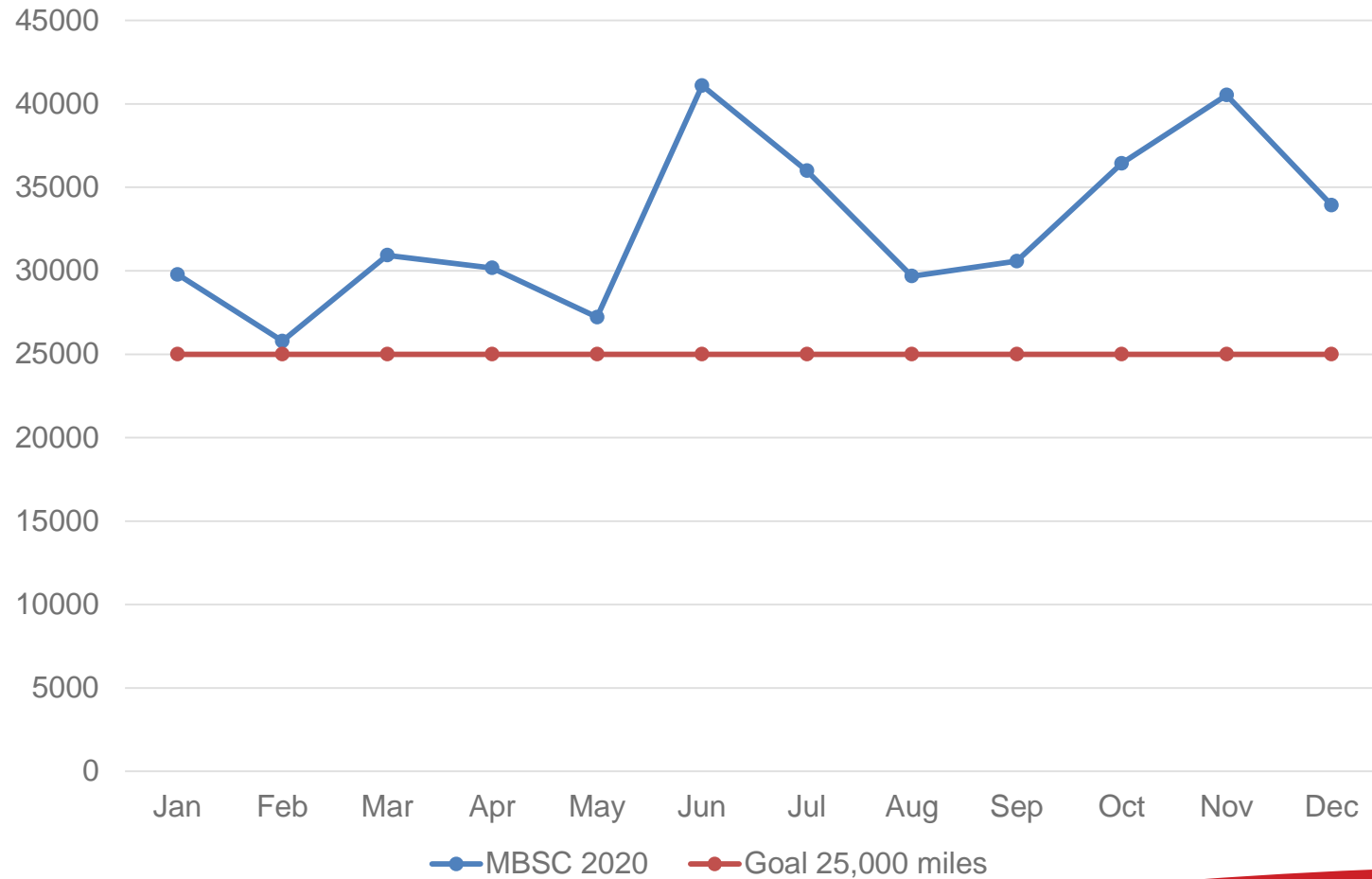
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- March 13 SamTrans ceased school service
- March 25 SamTrans initiated free fares and rear-door boarding
- April 26 SamTrans reduced weekday service to the equivalent of Saturday service
- August 16 resumed front door board, fare collection, and issued masks on board fixed route and paratransit vehicles

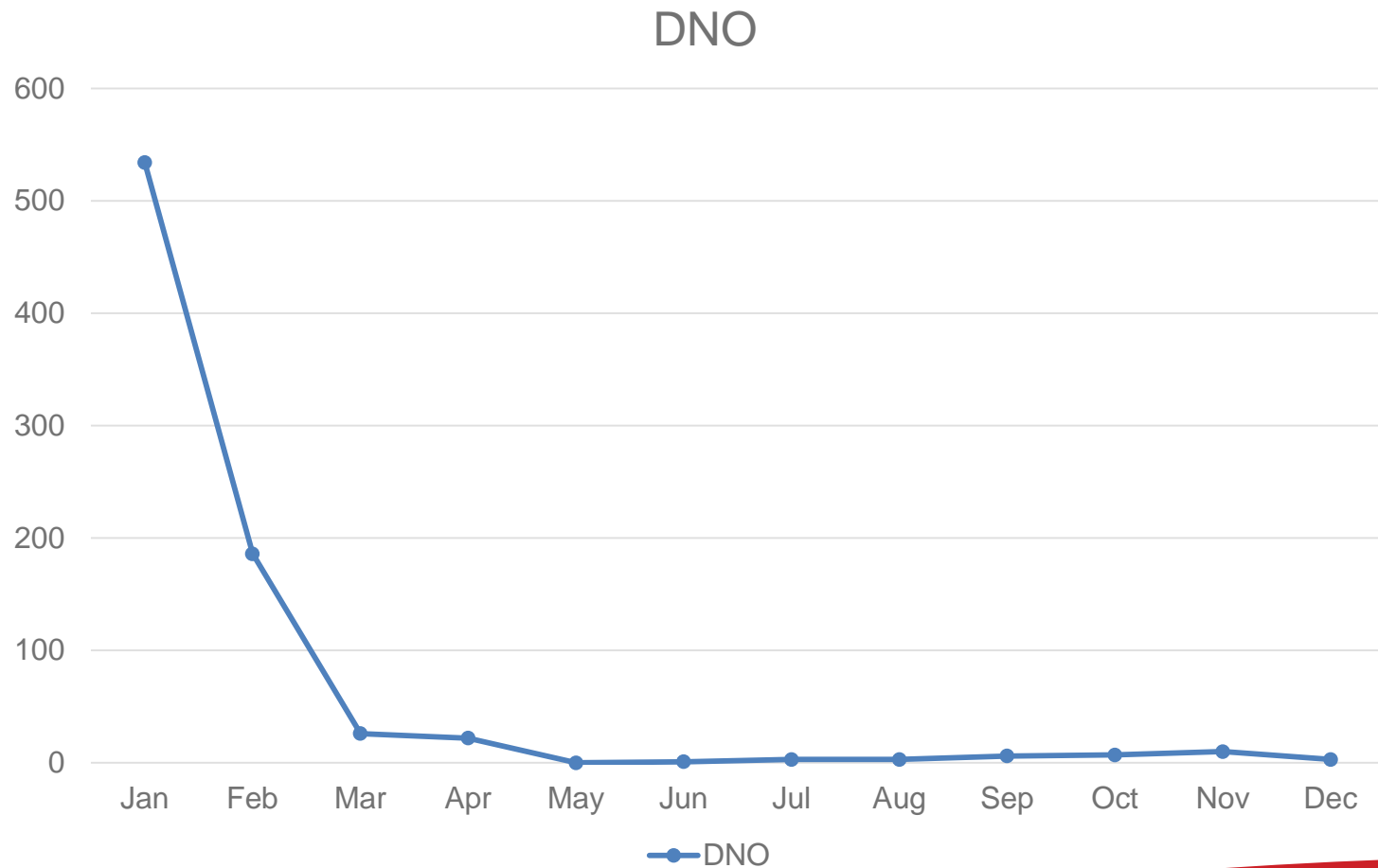
# Service Quality – On Time Performance



# Service Quality - Miles Between Service Calls



# Service Quality - DNO



# Bus Ridership (000) – Local & National

|                     | <u>Pre -COVID*</u> | <u>April</u> | <u>May</u> | <u>June</u> | <u>July</u> | <u>Aug.</u> | <u>Sep.</u> | <u>Oct.</u> | <u>Nov.</u> |
|---------------------|--------------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>SamTrans</b>     | 927                | 202          | 248        | 298         | 336         | 668         | 361         | 398         | 365         |
| <b>AC Transit</b>   | 4,592              | 1,416        | 1,633      | 1,674       | 1,909       | 1,975       | 2,037       | 2,046       | 1,600       |
| <b>VTA</b>          | 2,292              | 702          | 700        | 738         | 757         | 717         | 726         | 813         | 743         |
| <b>SF Muni**</b>    | 17,401             | 2,552        | 3,068      | 3,759       | 4,208       | 4,202       | 4,333       | 4,777       | 4,809       |
| <b>Sacramento</b>   | 878                | 250          | 256        | 288         | 312         | 290         | 322         | 351         | 309         |
| <b>Bus National</b> | 381,220            | 110,088      | 130,237    | 160,281     | 181,870     | 185,741     | 180,981     | 187,392     | 167,344     |

\*Pre-COVID is an 8-month average July 2019 thru February 2020.

\*\*SF Muni includes rail pre-COVID as rail was suspended in April and supplemented with buses.

# Cal-OSHA COVID Testing

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- New California OSHA mandatory testing
  - Cal-OSHA defines an “outbreak” as having three or more positive cases of COVID during the infectious period within a shared workplace
  - January 27<sup>th</sup> - Initiated employee testing at South Base
  - Testing will continue until we can demonstrate zero positive cases in that worksite for a period of 14 consecutive days
  - Issued notification of testing to the SM County Health and Cal-OSHA

# Shifting State Priorities

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- Previous state plan for vaccine distribution Phase 1B – Tier 2 included transit frontline workers as a priority
  - Phase 1B – Tier 1 includes teachers, first responders, and food workers among others
- Monday, January 25 Governor's Office announced elimination of Phase 1B – Tier 2, shifting to age based priority once Phase 1B – Tier 1 complete
- California Transportation Association Response:
  - Letter to Governor opposing change, also sent to CalSTA, CDPH, Assembly/Senate Transportation Committee Chairs and ATU/Teamsters
  - Securing champion for legislative sign-on letter
  - Large scale media push
  - Regular feedback loop with CTA COVID-19 Task Force (SamTrans is a member)



# Recovery Post COVID

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- Compliance with health orders
- Maintaining safety actions such as social distancing, mask enforcement, and temperature testing
- Managing staffing levels in anticipation of service changes such as initiation of school service, and vehicle overcrowding
- Continuing service quality and reliability
- Moving forward with SamTrans Re-Imagine (COA)

**SAN MATEO COUNTY TRANSIT DISTRICT  
STAFF REPORT**

TO: Community Relations Committee

THROUGH: Jim Hartnett  
General Manager/CEO

FROM: David Olmeda April Chan  
Chief Operating Officer, Bus Chief Officer, Planning/Grants/TA

SUBJECT: **MONTHLY PERFORMANCE REPORT | DECEMBER 2020**

**ACTION**

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

**BACKGROUND**

In order to streamline data reporting, the Monthly Performance Report will replace the Multimodal Ridership Report starting with the February 2021 Board meeting. The goal of the Monthly Performance Report is to provide a central report providing data and key performance indicators (KPIs) for SamTrans service to the Board of Directors, stakeholders, and the public.

This new report includes all the Key Performance Indicators (KPIs) for all modes that are currently reported in the Board packet in the GM Report and Multimodal Ridership Report, and streamlines them into one monthly summary. The report includes the same quantitative metrics used to monitor transit service in the previous Multimodal Ridership Reports, including ridership, on-time performance, current marketing promotions, and social media impressions. Furthermore, new datasets were added to highlight other important operational KPIs for both motor bus and paratransit services, accidents and maintenance-related statistics, and customer experience figures. Lastly, the report provides the ridership from neighboring agencies including: Caltrain, BART (San Mateo County stations only, not including Daly City BART) and Dumbarton Express (San Mateo County only).

**SIGNIFICANCE**

Ridership across all modes remains significantly below historical averages as the pandemic continues to affect our communities. Although ridership has increased since April 2020, it remains stagnant due to limited businesses reopening, and the continuation of distance learning for schools and colleges. As of December 16, 2020, San Mateo County remains under the Regional Stay at Home Order.

SamTrans: Average Weekday Ridership across all three modes (Bus, Paratransit, Shuttles) declined by 68.7 percent in the month of December 2020 compared to December 2019. The Total Ridership declined by 64.7 percent.

Caltrain: Average Weekday Ridership declined by 95.0 percent in the month of December 2020 compared to December 2019. Similarly, the Total Ridership declined by 94.5 percent.

*Other SamTrans' Key Performance Indicators:*

In the month of December 2020, there were 9 preventable accidents, a reduction of 6 accidents compared to December 2019. The goal is to have one or less preventable accidents per every 100,000 miles; in December, SamTrans had 1.37 accidents per 100,000 miles.

On-Time Performance (OTP) is calculated by evaluating all time points within each route's schedules across the system inclusive of late, early, and on-time arrivals and departures. A route is considered late if it exceeds 5 minutes from its schedule and is considered early if it departs 30 seconds ahead of schedule. SamTrans' OTP goal is 85.0 percent. OTP for December 2020 achieved 87.4 percent.

In December 2020, there were 3 DNOs (trips that did not operate).

All data shown in this report is current as of January 15, 2021.

**RIDERSHIP (ALL MODES)**

| SAMTRANS   Average Weekday Ridership |               |               |               |               |               |               |               |               |
|--------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Mode                                 | Dec-18        | Dec-19        | Dec-20        | %Δ            | YTD FY19      | YTD FY20      | YTD FY21      | %Δ            |
| Bus                                  | 33,608        | 34,494        | 12,777        | -63.0%        | 35,699        | 36,711        | 12,842        | -65.0%        |
| Paratransit                          | 1,061         | 1,081         | 361           | -66.6%        | 1,173         | 1,131         | 383           | -66.2%        |
| Shuttles                             | 9,279         | 9,195         | 872           | -90.5%        | 11,091        | 11,586        | 1,427         | -87.7%        |
| <b>Total</b>                         | <b>43,948</b> | <b>44,770</b> | <b>14,010</b> | <b>-68.7%</b> | <b>47,963</b> | <b>49,428</b> | <b>14,652</b> | <b>-70.4%</b> |

| SAMTRANS   Total Ridership |                  |                  |                |               |                  |                  |                  |               |
|----------------------------|------------------|------------------|----------------|---------------|------------------|------------------|------------------|---------------|
| Mode                       | Dec-18           | Dec-19           | Dec-20         | %Δ            | YTD FY19         | YTD FY20         | YTD FY21         | %Δ            |
| Bus                        | 824,991          | 855,560          | 351,617        | -58.9%        | 5,442,527        | 5,578,121        | 2,137,788        | -61.7%        |
| Paratransit                | 26,027           | 25,750           | 9,306          | -63.9%        | 172,678          | 167,983          | 59,026           | -64.9%        |
| Shuttles                   | 186,786          | 194,922          | 19,171         | -90.2%        | 1,426,216        | 1,492,918        | 181,894          | -87.8%        |
| <b>Total</b>               | <b>1,037,804</b> | <b>1,076,232</b> | <b>380,094</b> | <b>-64.7%</b> | <b>7,041,421</b> | <b>7,239,022</b> | <b>2,378,708</b> | <b>-67.1%</b> |

| CALTRAIN   Average Weekday Ridership |        |        |        |        |          |          |          |        |
|--------------------------------------|--------|--------|--------|--------|----------|----------|----------|--------|
| Mode                                 | Dec-18 | Dec-19 | Dec-20 | %Δ     | YTD FY19 | YTD FY20 | YTD FY21 | %Δ     |
| Caltrain                             | 60,202 | 62,480 | 3,147  | -95.0% | 67,568   | 69,481   | 3,561    | -94.9% |

| CALTRAIN   Total Ridership |           |           |        |        |           |           |          |        |
|----------------------------|-----------|-----------|--------|--------|-----------|-----------|----------|--------|
| Mode                       | Dec-18    | Dec-19    | Dec-20 | %Δ     | YTD FY19  | YTD FY20  | YTD FY21 | %Δ     |
| Caltrain                   | 1,327,082 | 1,428,363 | 78,768 | -94.5% | 9,260,329 | 9,588,331 | 549,703  | -94.3% |

| OTHER MODES in San Mateo County   Average Weekday Ridership |        |        |        |        |          |          |          |        |
|-------------------------------------------------------------|--------|--------|--------|--------|----------|----------|----------|--------|
| Mode                                                        | Dec-18 | Dec-19 | Dec-20 | %Δ     | YTD FY19 | YTD FY20 | YTD FY21 | %Δ     |
| Dumbarton                                                   | 108    | 113    | 34     | -69.8% | 128      | 140      | 49       | -65.1% |
| BART (San Mateo County)                                     | 43,164 | 42,828 | 4,327  | -89.9% | 46,756   | 46,006   | 4,623    | -90.0% |

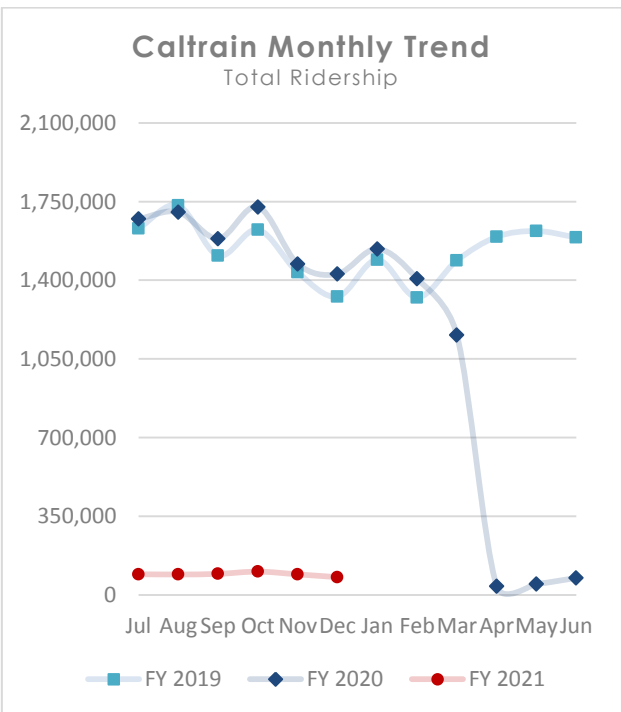
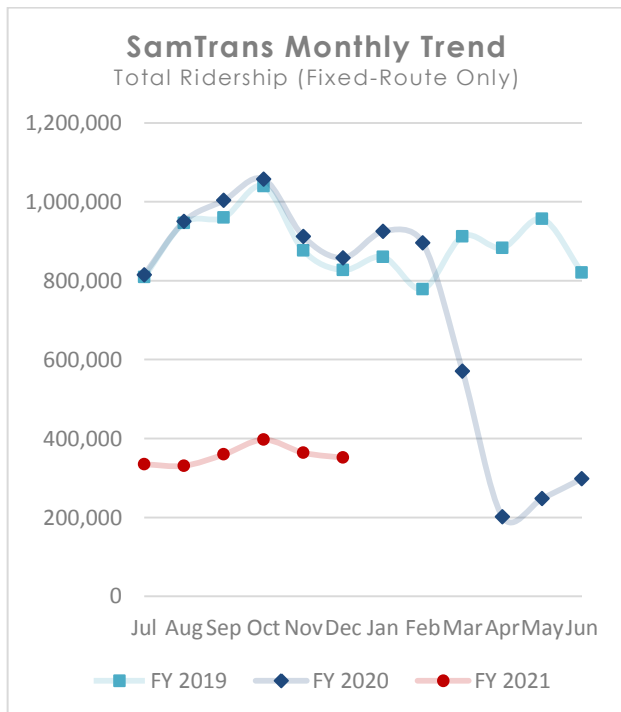
| OTHER MODES in San Mateo County   Total Ridership |           |           |         |        |           |           |          |        |
|---------------------------------------------------|-----------|-----------|---------|--------|-----------|-----------|----------|--------|
| Mode                                              | Dec-18    | Dec-19    | Dec-20  | %Δ     | YTD FY19  | YTD FY20  | YTD FY21 | %Δ     |
| Dumbarton                                         | 2,162     | 2,368     | 745     | -68.5% | 16,292    | 17,978    | 6,512    | -63.8% |
| BART (San Mateo County)                           | 1,017,359 | 1,035,884 | 109,394 | -89.4% | 6,945,275 | 6,816,918 | 713,873  | -89.5% |

*Important Notes:*

SamTrans (Bus) Ridership includes Fixed-Route service, Coastside 5311, and SamCoast.

Shuttle Ridership includes SamTrans/BART Shuttles, JPB Caltrain Shuttles, and other TA Funded Shuttles.

BART Ridership in San Mateo County does not include Daly City BART Station.



## FARES

| SAMTRANS (BUS)   Fare Usage |                |                |                |
|-----------------------------|----------------|----------------|----------------|
| Fare Type                   | Dec-18         | Dec-19         | Dec-20         |
| Adult                       | 418,923        | 454,838        | 218,717        |
| Youth                       | 177,169        | 170,519        | 20,244         |
| Eligible Discount           | 228,610        | 229,787        | 112,475        |
| <b>Total</b>                | <b>824,702</b> | <b>855,144</b> | <b>351,436</b> |

This table illustrates the number of riders by fare category. Numbers shown do not include Dumbarton Express ridership and the rural demand-response service.

## KEY PERFORMANCE INDICATORS

| SAMTRANS (BUS)   Operations Key Performance Indicators |        |        |        |
|--------------------------------------------------------|--------|--------|--------|
| KPI                                                    | Dec-18 | Dec-19 | Dec-20 |
| On-Time Performance                                    | 77.3%  | 78.6%  | 87.4%  |
| Preventable Accidents                                  | 18     | 15     | 9      |
| Service Calls                                          | 22     | 30     | 20     |
| Trips Scheduled                                        | 44,860 | 45,553 | 37,362 |
| Did Not Operate DNOs                                   | 114    | 342    | 3      |

On-Time Performance (OTP) is calculated by evaluating all the time points within the route's schedules across the system for late, early, and on-time arrival and departure. A route is considered late if it exceeds 5 minutes. A route is considered early if it departs 30 seconds ahead of schedule. **SamTrans' OTP goal is 85.0 percent.**

| SAMTRANS (BUS)   Fleet Key Performance Indicators |         |         |         |
|---------------------------------------------------|---------|---------|---------|
| KPI                                               | Dec-18  | Dec-19  | Dec-20  |
| Revenue Hours (Sched.)                            | 40,301  | 43,591  | 32,642  |
| Revenue Miles (Sched.)                            | 363,322 | 400,230 | 332,180 |
| Total Fleet Miles (Actual)                        | 768,915 | 827,972 | 659,189 |

**SamTrans' Miles between Preventable Accidents goal is 100,000 miles.** There were 73,243 Miles between Preventable Accidents this month.

| PARATRANSIT   Operations Key Performance Indicators |        |        |        |
|-----------------------------------------------------|--------|--------|--------|
| KPI                                                 | Dec-18 | Dec-19 | Dec-20 |
| On-Time Performance (RW)                            | 91.2%  | 91.4%  | 96.9%  |
| On-Time Performance (RC)                            | 97.9%  | 95.1%  | 95.1%  |
| Preventable Accidents (RW)                          | 3      | 1      | 3      |
| Preventable Accidents (RC)                          | 1      | 0      | 1      |
| Service Calls (RW)                                  | 4      | 3      | 3      |
| Service Calls (RC)                                  | 0      | 0      | 0      |

**SamTrans' Miles between Service Calls goal is 25,000 miles.** There were 32,959 Miles between Service Calls this month.

**Notes:** The numbers for SamTrans Operations KPI include both District and Contracted services.

| PARATRANSIT   Fleet Key Performance Indicators |         |         |        |
|------------------------------------------------|---------|---------|--------|
| KPI                                            | Dec-18  | Dec-19  | Dec-20 |
| Revenue Miles (RW)                             | 179,661 | 176,103 | 79,936 |
| Revenue Miles (RC)                             | 27,785  | 31,038  | 12,195 |
| Fleet Miles (RW)                               | 196,541 | 190,697 | 92,773 |
| Fleet Miles (RC)                               | 27,785  | 36,141  | 14,810 |

Sched. = Scheduled

RW = RediWheels

RC = RediCoast

## RIDE NOW TAXI SUBSIDY PILOT PROGRAM

| RIDE NOW TAXI   Month-over-Month |        |        |        |
|----------------------------------|--------|--------|--------|
| KPI                              | Oct-20 | Nov-20 | Dec-20 |
| Number of New Subscribers        | 9      | 0      | 3      |
| All Rides (One-Way)              | 17     | 8      | 14     |
| Unique Riders                    | 7      | 4      | 8      |
| Average Trip Length (mi.)        | 2.6    | 2.8    | 2.9    |

The Ride Now Taxi Subsidy Pilot Program started on August 1, 2020.

The program offers a subsidized taxi service for seniors and people with disabilities, inclusive of existing SamTrans Redi-Wheels customers. Taxi trips subsidized through this program must start and end within San Carlos, Redwood City, and North Fair Oaks. There are currently 126 Subscribers in the Pilot Program.

## CUSTOMER EXPERIENCE

| SAMTRANS (BUS)   Customer Experience |        |        |        |
|--------------------------------------|--------|--------|--------|
| KPI                                  | Dec-18 | Dec-19 | Dec-20 |
| Customer Complaints                  | 149    | 122    | 33     |

The total number of complaints received for SamTrans decreased from November (38) to December (33).

## MARKETING PROMOTIONS & SOCIAL MEDIA

### SamTrans Digital Metrics - Dec 2020



#### *New Followers*

**+61**

**Dec 20 - 11,154**

Nov 20 - 11,093

Dec 19 - 10,098

#### *Top Tagged Issues*

**1. Media (13)**

**2. Electric Bus (6)**

**3. Complaint (1)**

**4. Compliment (1)**

#### *SamTrans.com Sessions*

**Dec 20 - 46,802**

Nov 20 - 48,527

Dec 19 - 121,273

#### *Social Engagement*

##### **Video Views**

**502** (Oct: 851)

##### **Content Impressions**

**52,189** (Oct: 47K)

##### **Interactions**

**1,566** (Oct: 1,379)

#### *SamTrans Mobile - Nov*

**Downloads - 571** (Nov: 655)

**Orders - 5,063** (Nov: 5,240)

**Apple Rting - 2.1** - 26 reviews

#### *Yelp & FB Rating*

**3.0 (of 5 stars)**

( 1 Dec review)



@SamTrans



@gosamtrans



@samtrans



BOARD OF DIRECTORS 2021

CHARLES STONE, CHAIR  
PETER RATTO, VICE CHAIR  
MARINA FRASER  
CAROLE GROOM  
ROSE GUILBAULT  
DAVE PINE  
JOSH POWELL

JIM HARTNETT  
GENERAL MANAGER/CEO

## AGENDA

### FINANCE COMMITTEE COMMITTEE OF THE WHOLE

WEDNESDAY, FEBRUARY 3, 2021 – 2:45 pm

or immediately following Community Relations Committee meeting

1. Call to Order

#### MOTION

2. Approval of Minutes of Finance Committee Meeting of January 6, 2021

#### INFORMATIONAL

3. Fuel Hedging Update
4. Final Pilot Report of the California Uniform Public Construction Cost Accounting Act (CUPCCAA) Pilot Program
5. Adjourn

Committee Members: Josh Powell (Chair), Jeff Gee, 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 FINANCE COMMITTEE MEETING /  
COMMITTEE OF THE WHOLE  
JANUARY 6, 2021**

Committee Members Present: J. Powell (Committee Chair), C. Stone

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: M. Fraser, J. Gee, C. Groom, R. Guilbault, D. Pine, P. Ratto

Other Board Members Absent: None

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, A. Chan, J. Brook, D. Seamans

## **1. CALL TO ORDER**

Committee Chair Josh Powell called the meeting to order at 3:01 pm.

## **2. APPROVAL OF MINUTES OF COMMITTEE MEETING OF DECEMBER 2, 2020**

Committee Chair Powell said he would take a single motion after all the items were heard.

## **3. AUTHORIZE AN AMENDMENT TO THE CONTRACT WITH GIRO, INC. FOR CONTINUED HASTUS MAINTENANCE AND SUPPORT SERVICES AND AWARD A SEPARATE CONTRACT TO GIRO, INC. FOR HASTUS CLOUD HOSTING, SUPPORT, AND TRANSITION SERVICES**

Derek Hansel, Chief Financial Officer, said that he was available to answer questions.

Director Groom asked if the bidders were local California firms. Jonathan Steketee, Manager, Bus Operations, said the contractors were both based in Montreal, Canada. Director Groom asked if they could use local contractors. Mr. Hansel said that the specialized software services are not offered by any local firms.

## **4. AWARD OF CONTRACT FOR BUS OPERATOR UNIFORMS**

Kevin Yin, Director, Contracts and Procurement, said that he was available to answer questions. He said the company was located in San Francisco.



**5. AWARD OF CONTRACT FOR PURCHASE, CONFIGURATION, INSTALLATION, AND WARRANTY OF CRADLEPOINT ROUTERS, AND FIVE-YEAR SUBSCRIPTION TO ADVANCED NET CLOUD MANAGER SOFTWARE, TO PROVIDE ONBOARD WIFI CONNECTIVITY**

David Harbour, Director, Bus Maintenance, provided the staff report. He said the company was American, but not local to California.

The Board made a motion to approve Items #3 through #5 together.

Motion/Second: Stone/Guilbault

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

**6. ADJOURN**

The meeting adjourned at 3:08 pm.

An audio/video recording of this meeting is available online at [www.samtrans.com](http://www.samtrans.com). Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to [board@samtrans.com](mailto: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: FUEL HEDGING UPDATE**

**ACTION**

Staff proposes the Committee recommend the Board to review, accept, and enter into the record the presentation providing an update on the implementation of a fuel hedge strategy for the District.

**SIGNIFICANCE**

The purpose of this presentation is to provide an update on the implementation and performance status of the Fuel Hedging Program (Program) established for the District.

Under this program, the staff will continue to work with Linwood Capital, LLC in order to:

- Accumulate new fuel hedge contracts for the upcoming fiscal year as market conditions allow
- Maintain the size of the hedge in order to protect District's fuels budget against volatile price movements in the diesel fuel market.

**BUDGET IMPACT**

There is no impact to the budget associated with the acceptance of this report. The hedging program itself is being utilized to mitigate impacts to the operating budget from unanticipated changes in fuel prices.

**BACKGROUND**

The Program implemented for the District is designed to minimize large budget variances resulting from the volatility of diesel fuel prices. An effective hedging strategy can increase budget certainty and facilitate more effective utilization of budgetary resources. The purpose of the Program is not to speculate on the price of fuel but to manage risk, particularly as that relates to the District's annual budget.

- As of December 31<sup>st</sup>, the hedge program realized net gains of \$67,974.68 for the time period July, 2020 through December, 2020

- Additionally the hedge currently reflects unrealized gains of \$116,768.40 (+0.195/gallon on all gallons through June 2021). This assumes projected consumption of 100,000 gallons per month through June 2021.
- Approximately 76.69% of the anticipated fuel usage of 100,000 gallons per month through June 2021 is hedged at an average expected price of \$1.30/gallon, excluding taxes and fees (versus a budget estimate of \$1.30/gallon, excluding taxes and fees).
- The remaining un-hedged gallons have a projected cost of \$1.53/gallon as of 12/31/20.
- Weighted average projected cost of all gallons net of hedging as of 12/31/2020 is \$1.34/gallon.

Prepared by: Jayden Sangha, Treasury Manager

650-508-6405

Fuel Hedging Update  
for  
San Mateo County Transit District

**LINWOOD CAPITAL, LLC**

4316 Eton Place  
Edina, Minnesota 55424  
Telephone: 612.333.1673  
E-mail: [jeff@linwoodcapital.com](mailto:jeff@linwoodcapital.com)  
Website: [www.linwoodcapital.com](http://www.linwoodcapital.com)

# SamTrans Fuel Hedge Forecast

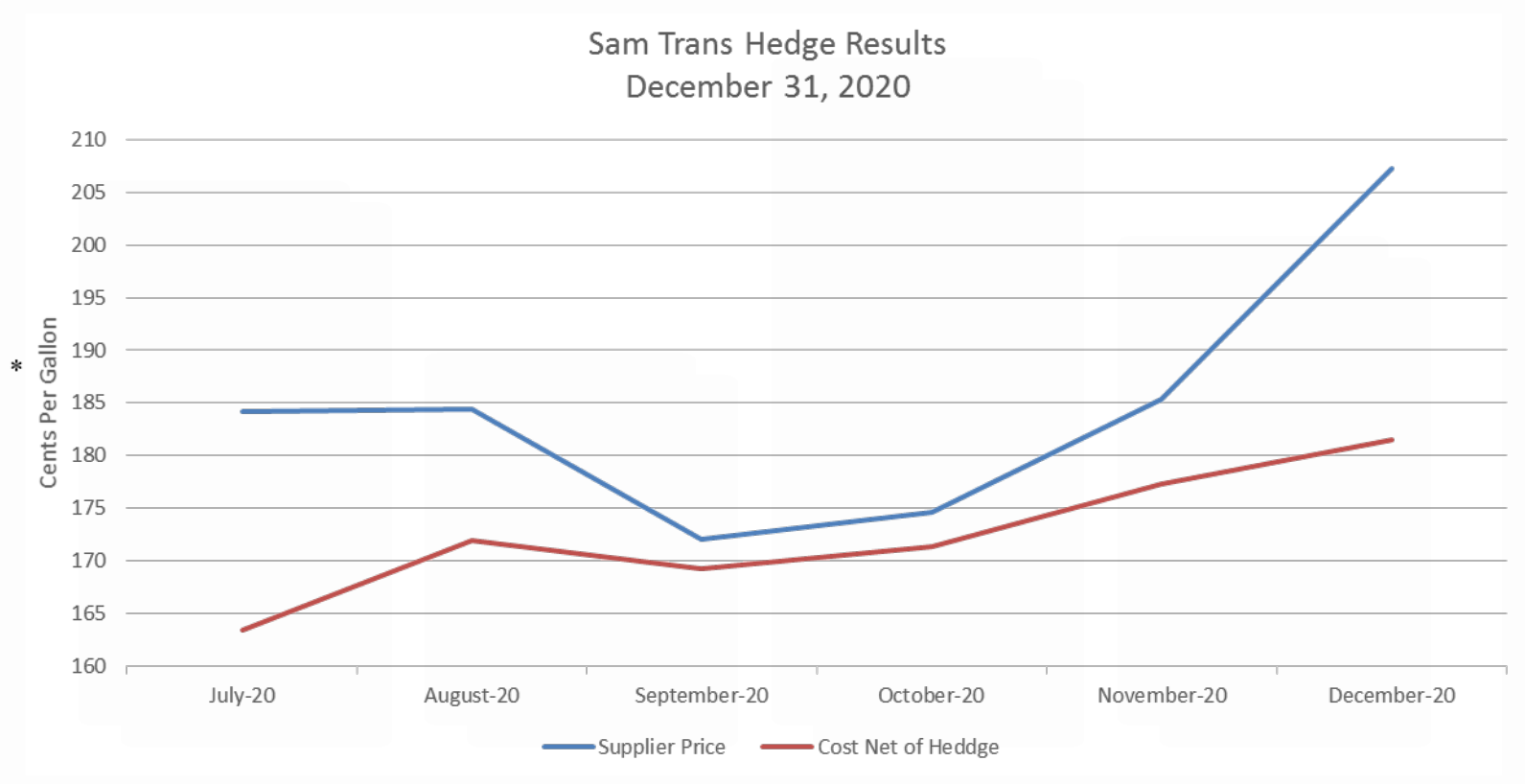
## As of December 31<sup>st</sup>

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- Percentage Hedge = Approximately 77% of the anticipated diesel usage through June 2021
- Average hedged diesel fuel price = \$1.30/gallon (excluding taxes and fees)
- Unhedged estimated cost = \$1.53/gallon (excluding taxes and fees) Through June 2021 as of 12/31/2020.

# SamTrans Historical As of December 31<sup>st</sup>

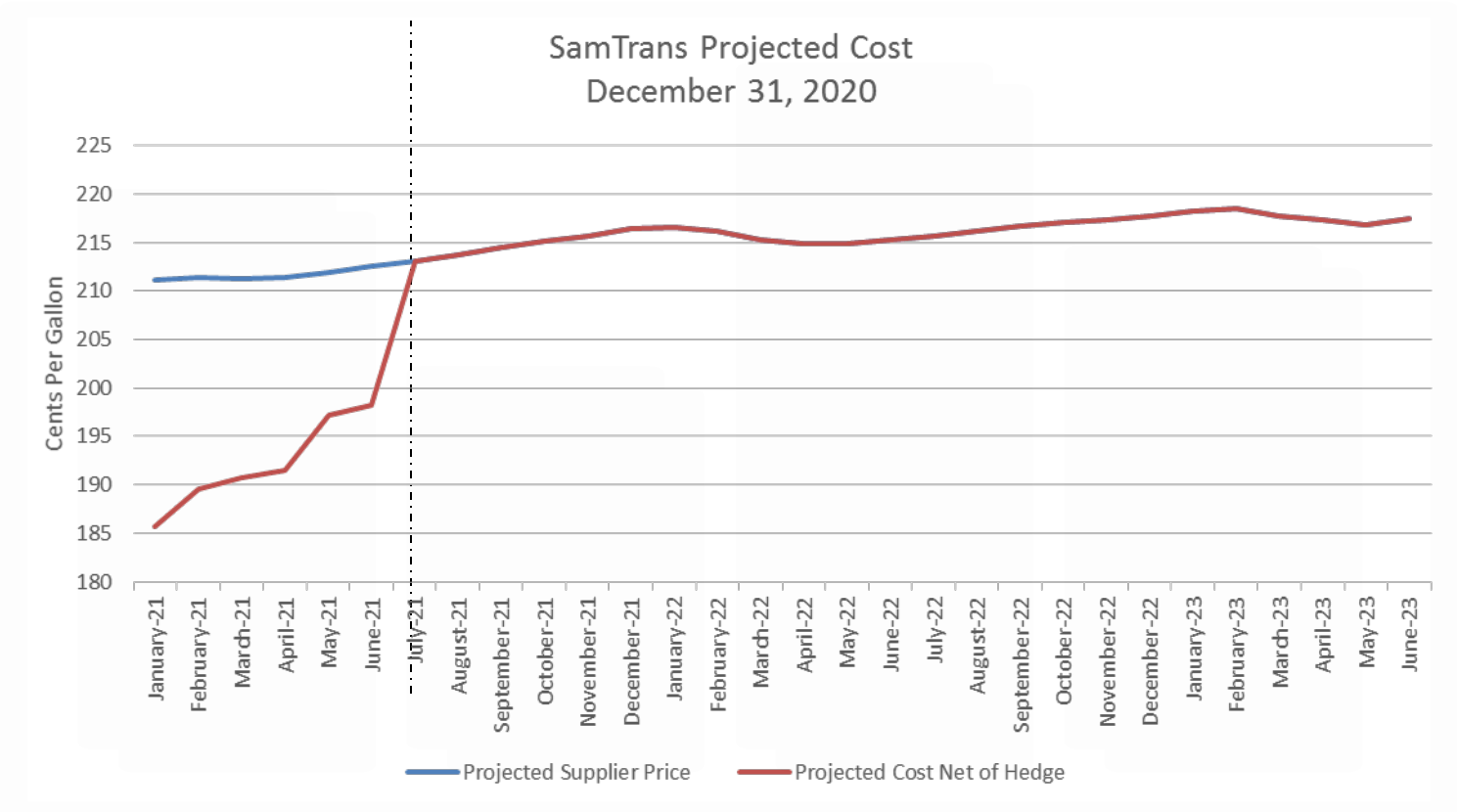
■ Realized Gains: \$67,974.68 since July.



\* Taxes and Fees included in the Fuel Price Figures

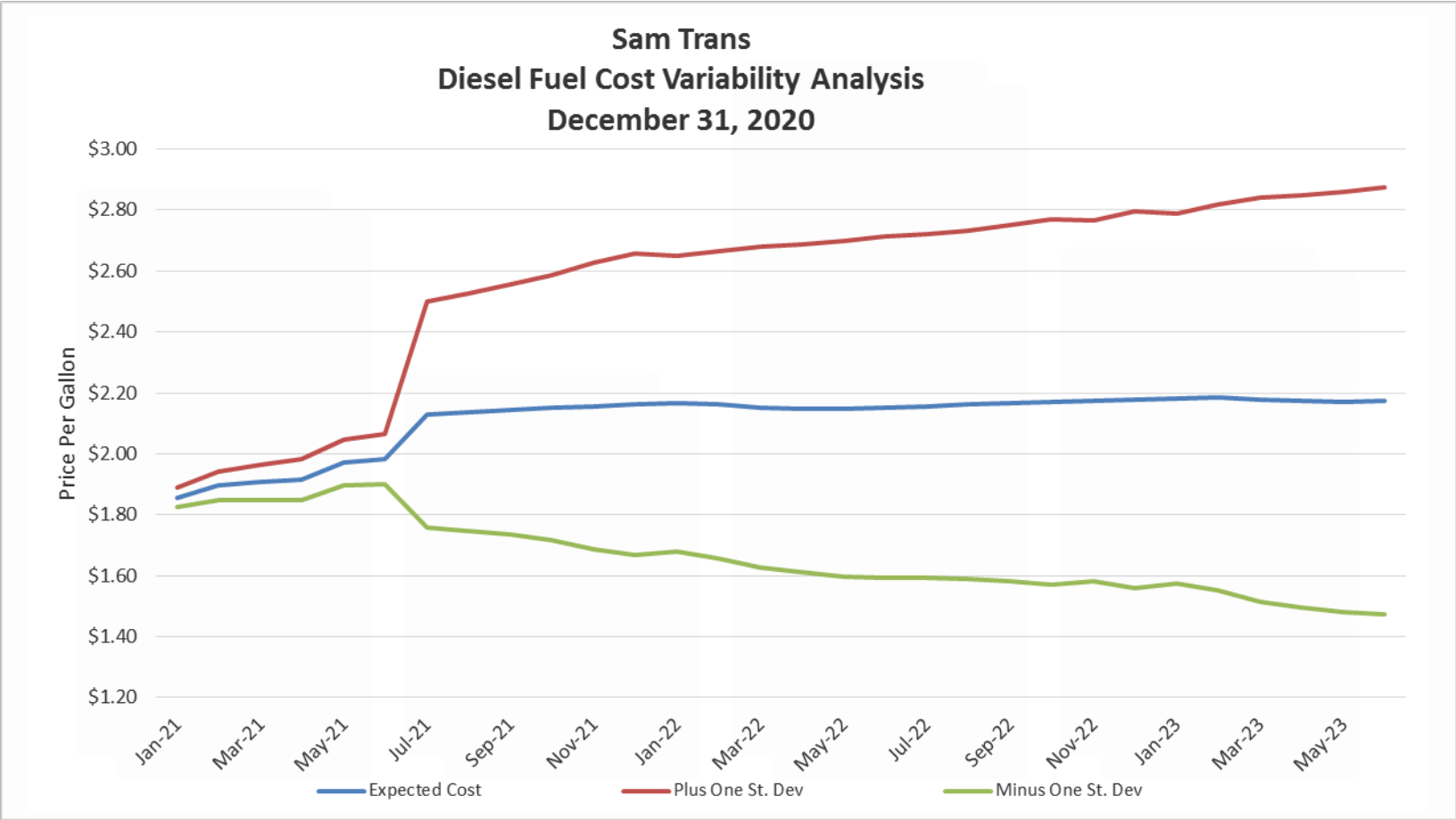
# SamTrans Prospective As of December 31<sup>st</sup>

- Unrealized Gains: +\$116,768.40 (+\$0.195/gallon) through June 2021.



\* Taxes and Fees included in the Fuel Price Figures

# SamTrans Prospective Variability Analysis As of December 31<sup>st</sup>



\* Taxes and Fees included in the Fuel Price Figures



# The Future of SamTrans Fuel Hedge Strategy

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- SamTrans will continue accumulating new fuel hedge contracts as market conditions allow
- Also, continue to maintain the size of the hedge in order to protect SamTrans fuel hedge budget against adverse price movement

**SAN MATEO COUNTY TRANSIT DISTRICT  
STAFF REPORT**

TO: Finance Committee

THROUGH: Jim Hartnett  
General Manager/CEO

FROM: Derek Hansel  
Chief Financial Officer

SUBJECT: **FINAL PILOT REPORT OF THE CALIFORNIA UNIFORM PUBLIC CONSTRUCTION  
COST ACCOUNTING ACT (CUPCCAA) PILOT PROGRAM**

**ACTION**

Staff requests that the Committee recommend that the Board of Directors (Board) receive and file the final pilot report for public works contracts issued under the California Uniform Public Construction Cost Accounting Act (Act) (California Public Contract Code Sections 22000 et seq.).

**SIGNIFICANCE**

The final report, covering October 2019 through September 2020, the second year of a two-year pilot program, provides results of contracts issued under the Act. The data reveals administrative cost-savings and active participation with small business enterprises (SBE). Staff issued an online survey, as discussed in more detail below, and the feedback from contractors reaffirmed how opting into the Act had a positive influence on the San Mateo County Transit District's (District) solicitation processes.

**BUDGET IMPACT**

There is no budget impact associated with this action.

**BACKGROUND**

On June 6, 2018, pursuant to Resolution 2018-21, the Board elected for the District to become subject to the Act, enabling the District to negotiate contracts for public works projects up to \$45,000 (first tier) and to utilize informal bidding procedures (Request for Quotations or RFOs) for public works contracts between \$45,000 and \$175,000 (second tier). Effective January 1, 2019, the threshold levels were increased to \$60,000 and \$200,000, respectively (PCC §22032). The District continued to utilize formal bidding procedures for public works contracts over \$200,000 through the issuance of Invitations for Bids (IFBs).

On July 11, 2018, pursuant to Resolution 2018-31, the Board adopted revisions to the Disadvantaged Business Enterprise Program to include a policy for public works contracts valued less than \$45,000. Such contracts are set aside for competition

among Small Business Enterprises (SBE). Pursuant to Resolution 2018-104, the Board also adopted informal bidding procedures to facilitate compliance with the Act.

On February 5, 2020, staff presented to the Board a report on the pilot program's first year report, covering October 2018 through September 2019.

The second year of the pilot program, from October 2019 through September 2020, continued trends from the first year with administrative cost-savings and active SBE participation.

For first tier procurements (up to \$60,000), staff followed the SBE set-aside process and issued RFOs. Historically, these procurements took about three months to complete, but the new process reduced the time to get quotes to four to six weeks. Staff awarded a total of 44 contracts, comprised of 43 contracts to SBEs and one to a non-SBE.

The District did not award any contracts within the second tier (\$60,000 to \$200,000) during the second year of the pilot program.

If the District had not opted into the Act, 18 contracts (between \$10,000 and \$200,000) would have required a formal solicitation process and Board approval. Using the Act reduced the time required for solicitation processes for these contracts to less than two months each, providing the District with administrative efficiencies and streamlined delivery of small projects.

Attachment 1 includes details on all of the District's public works contract awards issued in compliance with the Act between October 2019 and September 2020. The following table is a procurement summary for the two years since the District opted into the Act:

| Year 1                                                                                         | Tier*        | Total Contracts Awarded |                       | SBEs Receiving Contracts |                       | Non-SBEs Receiving Contracts |                     |
|------------------------------------------------------------------------------------------------|--------------|-------------------------|-----------------------|--------------------------|-----------------------|------------------------------|---------------------|
|                                                                                                |              | # of Contracts          | Aggregate Amount      | # of Contracts           | Aggregate Amount      | # of Contracts               | Aggregate Amount    |
| Year 1                                                                                         | 1st          | 55                      | \$544,634.49          | 43                       | \$432,423.64          | 12                           | \$112,210.85        |
|                                                                                                | 2nd          | 2                       | \$115,300.00          | 1                        | \$67,379.00           | 1                            | \$ 47,921.00        |
|                                                                                                | IFB          | 1                       | \$650,342.00          | 1                        | \$650,342.00          | 0                            | \$0                 |
|                                                                                                | <b>Total</b> | <b>58</b>               | <b>\$1,310,276.49</b> | <b>45</b>                | <b>\$1,150,144.64</b> | <b>13</b>                    | <b>\$160,131.85</b> |
| Year 2                                                                                         | 1st          | 44                      | \$533,402.44          | 43                       | \$527,078.98          | 1                            | \$6,323.46          |
|                                                                                                | 2nd          | 0                       | \$0                   | 0                        | \$0                   | 0                            | \$0                 |
|                                                                                                | IFB          | 0                       | \$0                   | 0                        | \$0                   | 0                            | \$0                 |
|                                                                                                | <b>Total</b> | <b>44</b>               | <b>\$533,402.44</b>   | <b>43</b>                | <b>\$527,078.98</b>   | <b>1</b>                     | <b>\$6,323.46</b>   |
| <b>Total Year 1 &amp; 2</b>                                                                    |              | <b>102</b>              | <b>\$1,843,678.93</b> | <b>88</b>                | <b>\$1,677,223.62</b> | <b>14</b>                    | <b>\$166,455.31</b> |
| *1st: \$0 - \$60,000;      2nd: \$60,001 - \$200,000;      IFB: Formal, higher than \$200,000. |              |                         |                       |                          |                       |                              |                     |

Prior to opting into the Act, staff was required to report to the Board within 14 days of issuing an emergency public works contract in amounts higher than \$10,000. However, because these contracts fall within the Act's thresholds, staff was able to utilize the Act's expedited solicitation process without declaring them emergency procurements:

| No. | Public Works Emergency Procurements - Nature/Location            | Amount   |
|-----|------------------------------------------------------------------|----------|
| 1   | Repair Central's electrical circuitry of pump due to power surge | \$8,459  |
| 2   | Replace damaged gate at Central's basement parking garage        | \$20,000 |
| 3   | Repair outflow pipe at Brewster facility                         | \$2,694  |
| 4   | North Base wiring repair on alarm emergency evacuation system    | \$19,925 |
| 5   | Repair underground conduit at South Base                         | \$1,758  |
| 6   | Repair chiller pan causing flood at Central's mechanical room    | \$4,971  |
| 7   | Repair power outage at Central                                   | \$1,859  |
| 8   | Repair South Base air compressors for critical bus maintenance   | \$11,275 |

The COVID-19 pandemic had minimal impacts on the District's public works solicitation processes under the Act. Site walks for certain projects required more coordination with staff and contractors to adhere to social distancing requirements. Staff arranged site walks by appointment to limit the gathering size and offered multiple site walk opportunities. Staff and contractors followed safety protocols by wearing face covering and staying six feet apart. Staff cancelled one solicitation that happened during the onset of the pandemic for Central Bathroom Rehabilitation, and the services were resolicited with a revised scope of work for Central Bathroom Faucets and Flushometers.

Staff conducted a five-question survey to gather contractors' feedback on the District's solicitation process under the Act. The survey was sent to 100 contractors who downloaded or participated in the District's solicitations, and the District received twenty-two responses. Overall, contractors' feedback is very positive on the ease of understanding the solicitation documents, overall experience with Requests for Quotes, and the speed of the process. A summary of the survey questions and responses is as follows:

1. Is your firm a Small Business Enterprise (SBE)?
  - Yes: 20
  - No: 2
  
2. Are the District's solicitation documents (Request for Quotes) easy to understand?
  - Excellent: 8
  - Good: 11
  - Okay: 3
  - Poor: 0

3. How would you rate the District's speed from issuing the Request for Quotes to the contract award or purchase order?
  - Excellent: 10
  - Good: 9
  - Okay: 3
  - Poor: 0
  
4. Overall, how would you rate your experience with the District's Request for Quotes process?
  - Excellent: 7
  - Good: 13
  - Okay: 2
  - Poor: 0
  
5. Please include any suggestions or comments that you may have that will allow us to provide better services to you.
  - Our business partnership has been smooth. They are very easy to work with.
  - Give an option for "Not Sure" in this survey.

Based on the success of the two-year pilot program to date, staff intends to continue operating under the Act's solicitation procedures. No additional Board action is required because the District remains subject to the Act until it withdraws from it.

**STRATEGIC INITIATIVE**

Priority 2 – Strengthen Fiscal Health

- Goal 3 – Implement existing and new best practices

Prepared by: Quoc Truong, Procurement Administrator III

650-508-7732

**ATTACHMENT 1: CUPCAA PROCUREMENTS - OCTOBER 2019 TO SEPTEMBER 2020**

| #  | Tier* | Contract/PO # | Vendor                                      | Vendor's City       | Description (Type of PW Project - Location) | PO #  | Award/PO Date | Contract/PO Amount | SBE** (Y or N) |
|----|-------|---------------|---------------------------------------------|---------------------|---------------------------------------------|-------|---------------|--------------------|----------------|
| 1  | 1     | 18497         | ADVNC Air Technologies, Inc.                | Santa Clara         | Central three-way valve replacement         | 18497 | 10/25/2019    | \$ 11,140.00       | Y              |
| 2  | 1     | 20-S-CU-038   | ADVNC Air Technologies, Inc.                | Santa Clara         | Backup Air Conditioner Units                | 18490 | 1/2/2020      | \$ 42,249.00       | Y              |
| 3  | 1     | 18702         | ADVNC Air Technologies, Inc.                | Santa Clara         | North Base Hot Water Heater Replacement     | 18702 | 4/21/2020     | \$ 17,809.19       | Y              |
| 4  | 1     | 18703         | ADVNC Air Technologies, Inc.                | Santa Clara         | Central Chilled Water Pump Repair           | 18703 | 4/22/2020     | \$ 4,456.73        | Y              |
| 5  | 1     | 18718         | ADVNC Air Technologies, Inc.                | Santa Clara         | North Base AC Compressors Replacement       | 18718 | 5/14/2020     | \$ 17,769.00       | Y              |
| 6  | 1     | 18768         | ADVNC Air Technologies, Inc.                | Santa Clara         | HVAC Filters Upgrade                        | 18768 | 6/15/2020     | \$ 11,464.01       | Y              |
| 7  | 1     | 18943         | ADVNC Air Technologies, Inc.                | Santa Clara         | Customer Service HVAC Repair                | 18943 | 9/28/2020     | \$ 8,066.06        | Y              |
| 8  | 1     | 18565         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | New Electrical Outlets                      | 18565 | 12/16/2019    | \$ 6,366.00        | Y              |
| 9  | 1     | 18566         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | South Base Electrical Outlet                | 18566 | 12/16/2019    | \$ 2,984.00        | Y              |
| 10 | 1     | 18572         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | Two Outdoor Lights                          | 18572 | 12/20/2019    | \$ 3,429.00        | Y              |
| 11 | 1     | 18662         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | Data Center AC Outlets                      | 18662 | 3/10/2020     | \$ 3,706.00        | Y              |
| 12 | 1     | 18688         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | Garage Storage Strut                        | 18688 | 4/2/2020      | \$ 3,004.58        | Y              |
| 13 | 1     | 18726         | Agresti Electric, Inc. DBA Cocconi Electric | San Carlos          | Central Facilities Cage Area Outlets        | 18726 | 5/21/2020     | \$ 8,203.75        | Y              |
| 14 | 1     | 18885         | Arrow Sign Company                          | Oakland             | Central Sign Removal and Replacement        | 18885 | 8/17/2020     | \$ 4,992.00        | Y-New          |
| 15 | 1     | 18653         | Battalion One                               | San Leandro         | Alarm Check Replacement                     | 18653 | 3/2/2020      | \$ 6,344.00        | Y              |
| 16 | 1     | 18652         | Bellantini Plumbing                         | South San Francisco | Main 4" Backflow Replacement                | 18652 | 3/2/2020      | \$ 9,676.00        | Y              |
| 17 | 1     | 18686         | Bellantini Plumbing                         | South San Francisco | Brewster Emergency Hot Piping               | 18686 | 4/1/2020      | \$ 3,455.00        | Y              |
| 18 | 1     | 18717         | Bellantini Plumbing                         | South San Francisco | Basement and 2nd Floor Bottle Filler        | 18717 | 5/11/2020     | \$ 10,281.13       | Y              |
| 19 | 1     | 18920         | Bellantini Plumbing                         | South San Francisco | South Base Bottle Filler Building 300       | 18920 | 9/23/2020     | \$ 4,054.56        | Y              |
| 20 | 1     | 20-S-CU-056   | Bernardini Enterprises Inc. DBA JD Services | Oakland             | NB/SB Tire Storage Shed                     | 18633 | 2/12/2020     | \$ 34,200.00       | Y-New          |

**ATTACHMENT 1: CUPCAA PROCUREMENTS - OCTOBER 2019 TO SEPTEMBER 2020**

| #  | Tier* | Contract/PO # | Vendor                                     | Vendor's City  | Description (Type of PW Project - Location)         | PO #  | Award/PO Date | Contract/PO Amount | SBE** (Y or N) |
|----|-------|---------------|--------------------------------------------|----------------|-----------------------------------------------------|-------|---------------|--------------------|----------------|
| 21 | 1     | 21-S-CU-013   | Cal Pro Service Corp                       | Morgan Hill    | Central Bathroom Faucets and Flushometers           | 18590 | 9/11/2020     | \$ 37,976.00       | Y-New          |
| 22 | 1     | 18635         | Creative Floor Covering Sales and Supplies | Oakland        | 2nd Floor Customer Service Center Carpeting Project | 18635 | 2/14/2020     | \$ 13,218.00       | Y              |
| 23 | 1     | 18759         | Creative Floor Covering Sales and Supplies | Oakland        | 3rd Floor Rail Offices Carpet Replacement           | 18759 | 6/5/2020      | \$ 6,542.81        | Y              |
| 24 | 1     | 20-S-CU-054   | D&H Painting                               | Rancho Cordova | Customer Service Center Painting                    | 18632 | 3/6/2020      | \$ 20,500.00       | Y              |
| 25 | 1     | 18695         | D&H Painting                               | Rancho Cordova | Marketing Space Painting                            | 18695 | 4/13/2020     | \$ 5,802.48        | Y              |
| 26 | 1     | 18699         | D&H Painting                               | Rancho Cordova | 3rd Floor Rail Office Painting                      | 18699 | 4/16/2020     | \$ 4,101.80        | Y              |
| 27 | 1     | 18922         | D&H Painting                               | Rancho Cordova | SB Building 300 ADA Office painting                 | 18922 | 9/15/2020     | \$ 9,464.78        | Y              |
| 28 | 1     | 18698         | Frontier Pacific                           | San Leandro    | SB Garage Door Operator for Door 14                 | 18698 | 4/21/2020     | \$ 2,900.00        | Y              |
| 29 | 1     | 18711         | Frontier Pacific                           | San Leandro    | North Base Stores Door Spring                       | 18711 | 5/4/2020      | \$ 5,907.00        | Y              |
| 30 | 1     | 18724         | Frontier Pacific                           | San Leandro    | NB Roll Up Door 3 and Storage Room 401 Door Repairs | 18724 | 5/28/2020     | \$ 6,257.00        | Y              |
| 31 | 1     | 18676         | Frontier Pacific                           | San Leandro    | Repairs to North Base Steam Rack Doors              | 18676 | 3/20/2020     | \$ 3,140.47        | Y              |
| 32 | 1     | 18574         | Golden Bay Construction Inc.               | Hayward        | North Base Catch Basin                              | 18574 | 1/16/2020     | \$ 10,293.00       | Y              |
| 33 | 1     | 20-S-CU-044   | Golden Bay Construction Inc.               | Hayward        | Remove/Replace Concrete - NB Conduit Repair         | 18571 | 1/23/2020     | \$ 23,371.88       | Y              |
| 34 | 1     | 18870         | Golden Bay Construction Inc.               | Hayward        | Central Concrete Ramp Removal                       | 18870 | 8/6/2020      | \$ 4,920.00        | Y              |
| 35 | 1     | 21-S-CU-012   | Golden Bay Construction Inc.               | Hayward        | South Base West Employee Parking Lot Sealing        | 18792 | 8/21/2020     | \$ 34,837.00       | Y              |
| 36 | 1     | 18779         | JD Berglund Group dba Armour Fence         | Hillsborough   | South Base West Gate Replacement                    | 18779 | 6/29/2020     | \$ 11,726.41       | Y              |
| 37 | 1     | 18872         | JD Berglund Group dba Armour Fence         | Hillsborough   | Central Dumpster Enclosure Fence                    | 18872 | 8/6/2020      | \$ 9,089.87        | Y              |
| 38 | 1     | 18881         | JD Berglund Group dba Armour Fence         | Hillsborough   | Central Garage Storage Area Fence                   | 18881 | 8/13/2020     | \$ 12,058.00       | Y              |
| 39 | 1     | 18510         | Larratt Bros. Plumbing, Inc.               | San Francisco  | Central 4th Floor Bottle Filler                     | 18510 | 11/5/2019     | \$ 4,932.39        | Y              |
| 40 | 1     | 18710         | Leete Generators                           | Santa Rosa     | Annual Generator PM                                 | 18710 | 5/1/2020      | \$ 8,236.90        | Y              |
| 41 | 1     | 20-S-CU-065   | Migale Painting Company                    | Novato         | Painting Of Central Conference Rooms                | 18655 | 8/10/2020     | \$ 19,750.00       | Y-New          |
| 42 | 1     | 20-S-CU-055   | Peacock Interiors & Gallery, Inc.          | San Francisco  | Central Conference Room Carpet                      | 18682 | 3/30/2020     | \$ 35,000.00       | Y-New          |
| 43 | 1     | 18681         | Proline Window Coverings                   | San Ramon      | Blinds for 4th Floor                                | 18681 | 3/30/2020     | \$ 6,323.46        | N              |

**ATTACHMENT 1: CUPCAA PROCUREMENTS - OCTOBER 2019 TO SEPTEMBER 2020**

| #            | Tier* | Contract/PO # | Vendor                    | Vendor's City | Description (Type of PW Project - Location)     | PO #  | Award/PO Date | Contract/PO Amount   | SBE** (Y or N) |
|--------------|-------|---------------|---------------------------|---------------|-------------------------------------------------|-------|---------------|----------------------|----------------|
| 44           | 1     | 20-S-CU-039   | SoundWise AV & Automation | Pleasanton    | WiFi Installation for North Base and South Base | 18568 | 1/3/2020      | \$ 23,403.18         | Y              |
| <b>Total</b> |       |               |                           |               |                                                 |       |               | <b>\$ 533,402.44</b> |                |

\*1st: \$0 - \$60,000; 2nd: \$60,000 - \$200,000; IFB: Formal, higher than \$200,000.

\*\*Y-New = New SBE to the District



# San Mateo County Transit District

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## Final Report on the Uniform Public Construction Cost Accounting Act Pilot Program

October 2019 to September 2020

SamTrans Board Meeting, Finance Committee Item #4  
February 3, 2021

Presented by: Quoc Truong, Contracts and Procurement

# BACKGROUND

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- Prior to October 2018, the District followed California Public Contract Code requirements to use a formal solicitation process, including Board approval, for public works projects >\$10,000.
- In the summer of 2018, the Board elected for the District to become subject to the Act, enabling the District to negotiate contracts for small facilities projects or public works projects up to \$45,000 and utilize informal bidding procedures for contracts between \$45,000 and \$175,000.
- Effective October 1, 2018, staff implemented the Act following development of guidelines and updated contract documents. This is a report on the pilot program's second year.
- Effective January 1, 2019, the Act's Commission increased the threshold levels to \$60,000 and \$200,000.

# SBE SET ASIDE PROCESS

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- To encourage small business enterprise (SBE) participation, staff developed a set-aside process for competition among SBE firms.
- <\$60K, solicitations sent to a minimum of 5 SBE firms

# SBE PARTICIPATION

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- Staff conducts SBE outreach by searching for relevant service categories and contractor license requirements using the following databases:
  - California Department of General Services
  - California Unified Certification Program
  - Small Business Administration
  - Santa Clara Valley Transportation Authority
- Year 2: SBE firms received 98% of the contracts.
  - 17 different SBE firms were awarded contracts.
    - 9 firms with multiple contracts, 8 firms with a single contract
  - 5 SBE firms new to the District.

# SBE PARTICIPATION

| Tier                   | Prior to implementation<br>From 2013-2018                                        | After implementation<br>Year 1 and 2                                              |
|------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|
| 1st :<br>\$0 - \$60k   | <b>55%</b><br>33 contracts: 18 of those contracts were awarded to SBE firms.     | <b>87%</b><br>99 contracts: 86 contracts awarded to SBE firms.                    |
| 2nd:<br>\$60k - \$200k | <b>100%</b><br>1 contract was awarded to a SBE firm.                             | <b>50%</b><br>2 contracts: 1 contract awarded to a SBE firm.                      |
| <b>Total</b>           | <b>43% SBE Participation</b><br>44 contracts: 19 contracts awarded to SBE firms. | <b>86% SBE Participation</b><br>101 contracts: 87 contracts awarded to SBE firms. |

# SBE PARTICIPATION

| Year 1                                                                                         | Tier*        | Total Contracts Awarded |                       | SBEs Receiving Contracts |                       | Non-SBEs Receiving Contracts |                     |
|------------------------------------------------------------------------------------------------|--------------|-------------------------|-----------------------|--------------------------|-----------------------|------------------------------|---------------------|
|                                                                                                |              | # of Contracts          | Aggregate Amount      | # of Contracts           | Aggregate Amount      | # of Contracts               | Aggregate Amount    |
| Year 1                                                                                         | 1st          | 55                      | \$544,634.49          | 43                       | \$432,423.64          | 12                           | \$112,210.85        |
|                                                                                                | 2nd          | 2                       | \$115,300.00          | 1                        | \$67,379.00           | 1                            | \$47,921.00         |
|                                                                                                | IFB          | 1                       | \$650,342.00          | 1                        | \$650,342.00          | 0                            | \$0                 |
|                                                                                                | <b>Total</b> | <b>58</b>               | <b>\$1,310,276.49</b> | <b>45</b>                | <b>\$1,150,144.64</b> | <b>13</b>                    | <b>\$160,131.85</b> |
|                                                                                                |              |                         |                       |                          |                       |                              |                     |
| Year 2                                                                                         | 1st          | 44                      | \$533,402.44          | 43                       | \$527,078.98          | 1                            | \$6,323.46          |
|                                                                                                | 2nd          | 0                       | \$0                   | 0                        | \$0                   | 0                            | \$0                 |
|                                                                                                | IFB          | 0                       | \$0                   | 0                        | \$0                   | 0                            | \$0                 |
|                                                                                                | <b>Total</b> | <b>44</b>               | <b>\$533,402.44</b>   | <b>43</b>                | <b>\$527,078.98</b>   | <b>1</b>                     | <b>\$6,323.46</b>   |
|                                                                                                |              |                         |                       |                          |                       |                              |                     |
| <b>Total Year 1 &amp; 2</b>                                                                    |              | <b>102</b>              | <b>\$1,843,678.93</b> | <b>88</b>                | <b>\$1,677,223.62</b> | <b>14</b>                    | <b>\$166,455.31</b> |
|                                                                                                |              |                         |                       |                          |                       |                              |                     |
| *1st: \$0 - \$60,000;      2nd: \$60,001 - \$200,000;      IFB: Formal, higher than \$200,000. |              |                         |                       |                          |                       |                              |                     |

# ADDITIONAL INFORMATION

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- Awarded 26 contracts <\$10k
- 18 contracts awarded between \$10k - \$200k
  - Prior to the Act: required the Board's approval and a 4-6 month long process.
  - After the Act: administrative savings from a streamlined 1-2 month long process.
- 8 Public Works Emergency Procurements awarded for <\$200k
  - 3 of the 8 procurements were >\$10k which previously required reporting to the Board within 14 days.

# Covid-19 Impacts

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- Cancelled one solicitation.
  - Resolicited with revised scope.
- Site walks required more coordination with staff and contractors.
  - By appointments and multiple opportunities.
  - Follow safety protocols.



# Contractors Survey

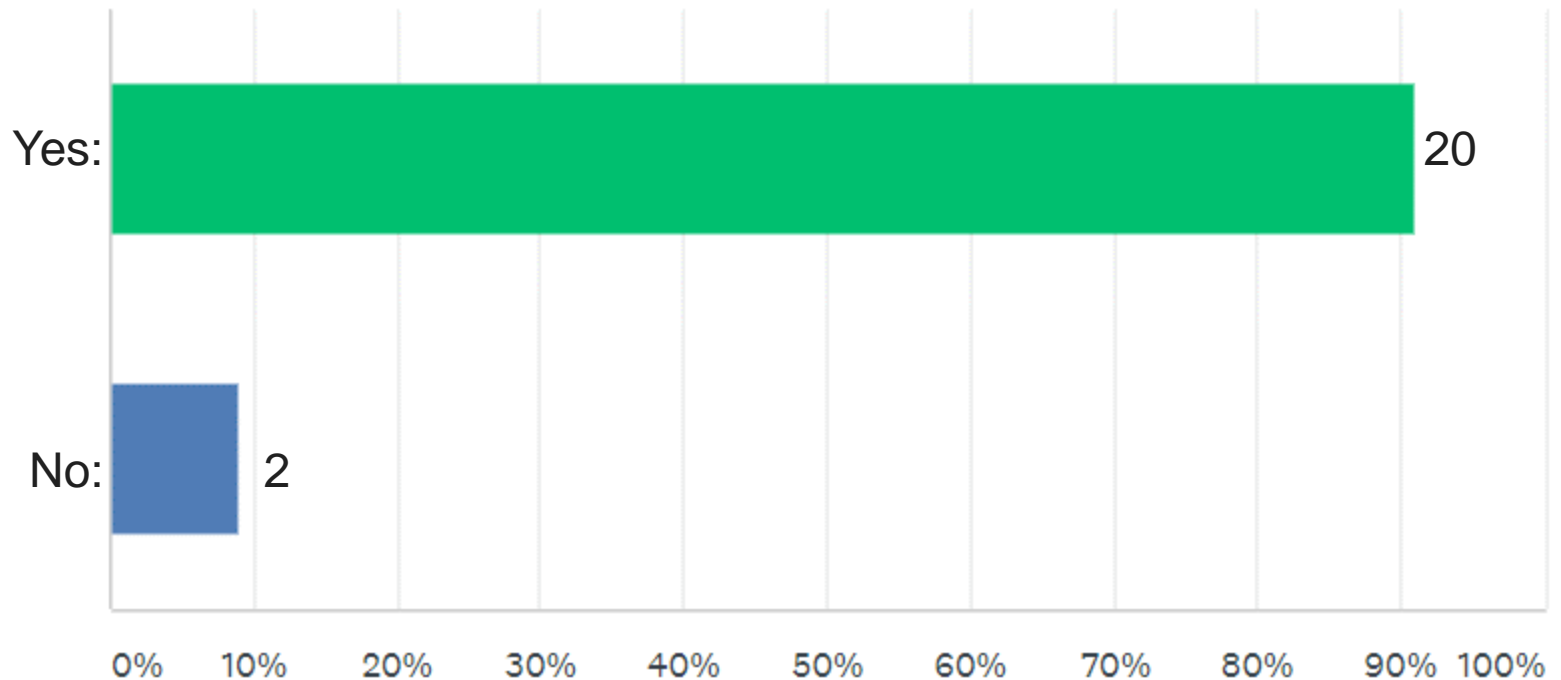
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- Short 2 minutes, 5 questions survey.
- Survey was sent to 100 contractors that downloaded or participated in a solicitation.
- 22 contractors responded.

# Contractors Survey

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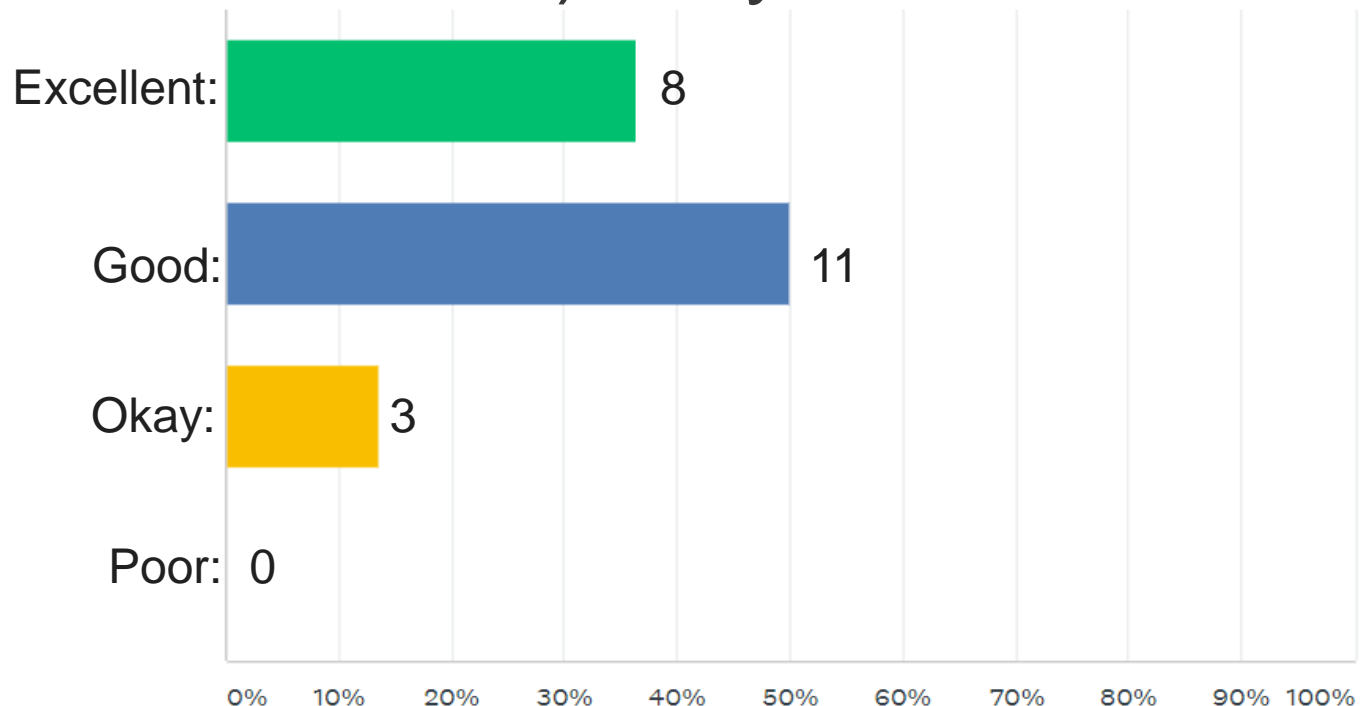
1. Is your firm a Small Business Enterprise (SBE)?



# Contractors Survey

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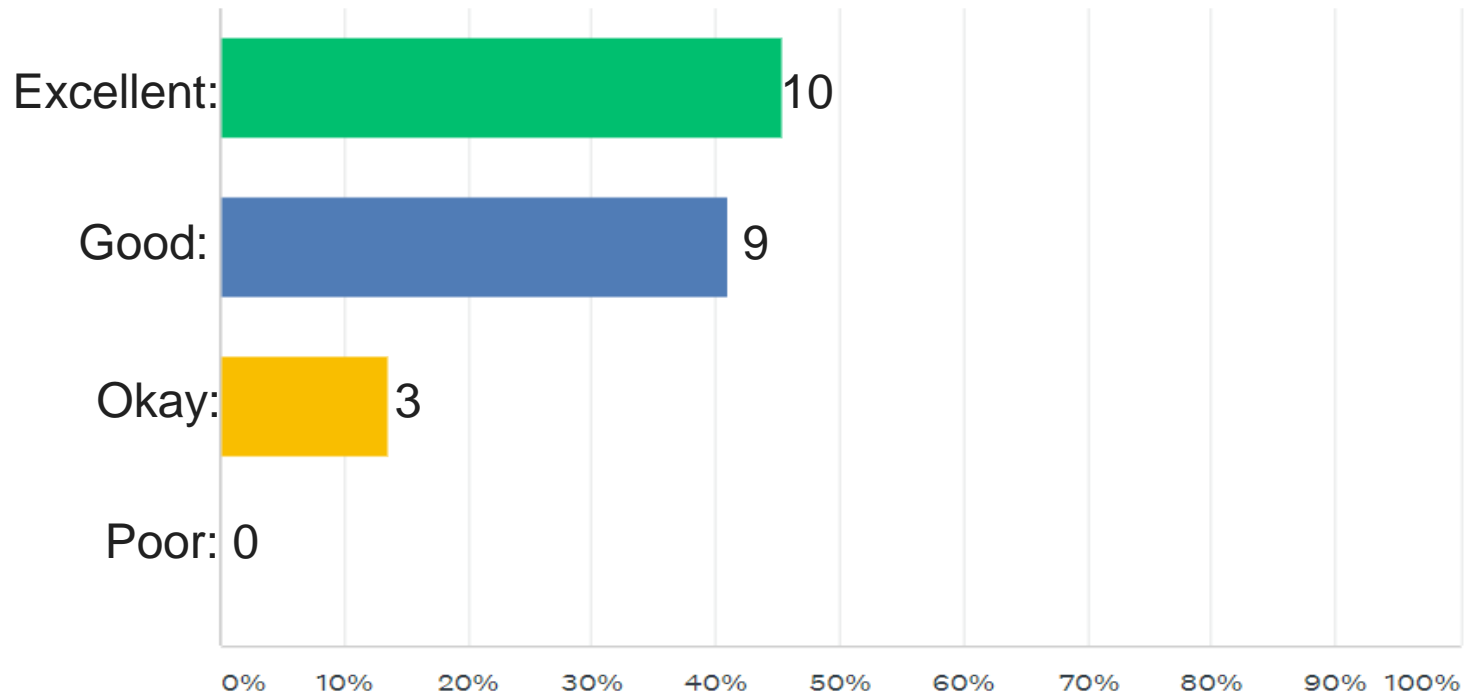
2. Are the District's solicitation documents (Request for Quotes) easy to understand?



# Contractors Survey

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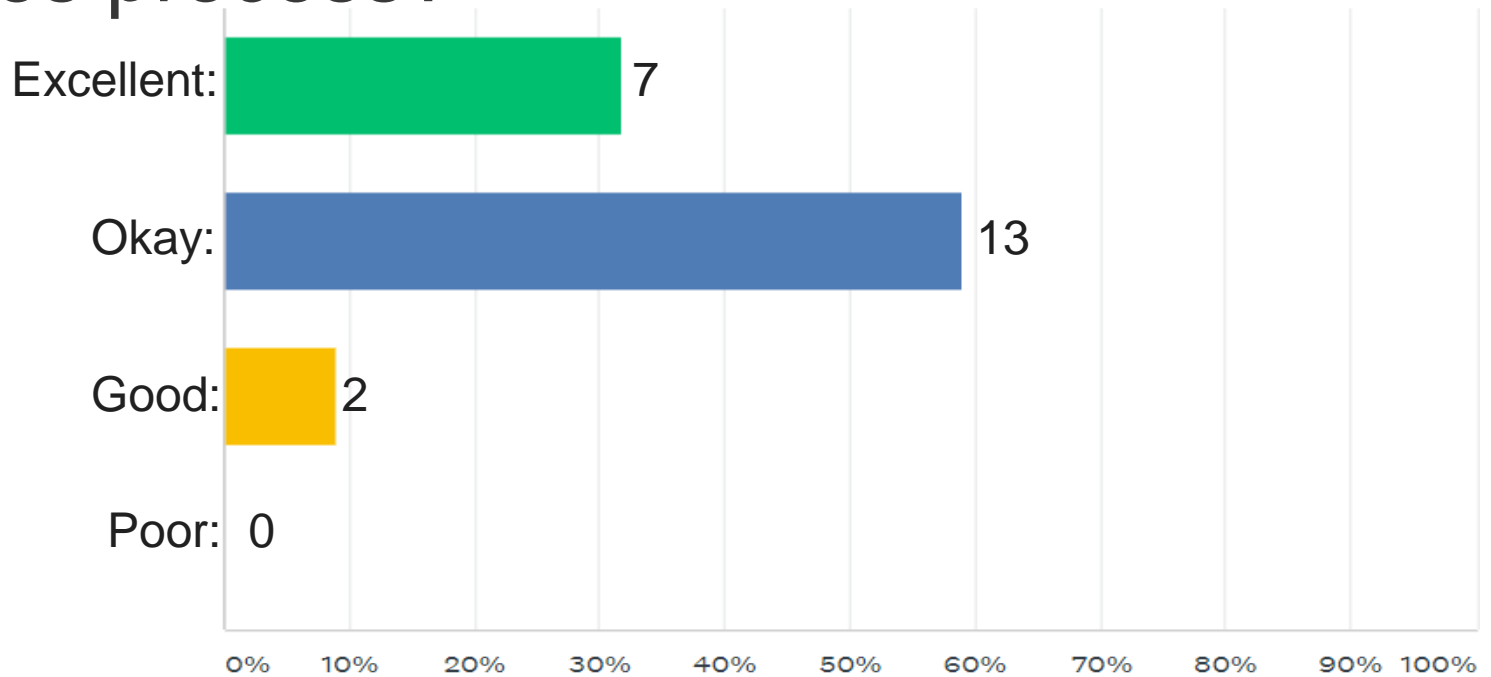
3. How would you rate the District's speed from issuing the Request for Quotes to the contract award or purchase order?



# Contractors Survey

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4. Overall, how would you rate your experience with the District's Request for Quotes process?



# Contractors Survey

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5. Please include any suggestions or comments that you may have that will allow us to provide better services to you.

- Our business partnership has been smooth. They are very easy to work with.
- Give an option for "Not Sure" in this survey.

# NEXT STEPS & QUESTIONS

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- The District will remain subject to the Act until it withdraws from it.

Thank you!



CHARLES STONE, CHAIR  
PETER RATTO, VICE CHAIR  
MARINA FRASER  
CAROLE GROOM  
ROSE GUILBAULT  
DAVE PINE  
JOSH POWELL

JIM HARTNETT  
GENERAL MANAGER/CEO

## AGENDA

### LEGISLATIVE COMMITTEE COMMITTEE OF THE WHOLE

**WEDNESDAY, FEBRUARY 3, 2021 – 3:00 pm**

or immediately following the Finance Committee meeting

1. Call to Order

#### **MOTION**

2. Approval of Minutes of Legislative Committee Meeting of January 6, 2021
3. State and Federal Legislative Update and Approval of Legislative Proposals: Support ACA 1 and SB 44
4. Adjourn

Committee Members: Marina Fraser (Chair), Carole Groom, 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 LEGISLATIVE COMMITTEE /  
COMMITTEE OF THE WHOLE  
JANUARY 6, 2021**

Committee Members Present: M. Fraser, P. Ratto

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: J. Gee, C. Groom, R. Guilbault, D. Pine, J. Powell, C. Stone

Other Board Members Absent: None

Staff Present: J. Hartnett, C. Mau, J. Cassman, D. Olmeda, A. Chan, J. Brook, D. Seamans

## **1. CALL TO ORDER**

Committee Member Peter Ratto called the meeting to order at 3:08 pm.

## **2. APPROVAL OF MINUTES OF COMMITTEE MEETING OF DECEMBER 2, 2020**

Motion/Second: Groom/Fraser

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

## **3. ADOPTION OF 2021 LEGISLATIVE PROGRAM**

Jessica Epstein, Government and Community Affairs Officer, provided a brief summary of changes made to the draft program that was presented at the December Board meeting.

Motion/Second: Stone/Guilbault

Ayes: Fraser, Gee, Groom, Guilbault, Pine, Powell, Ratto, Stone

Noes: None

Absent: None

## **4. STATE AND FEDERAL LEGISLATIVE UPDATE**

Ms. Epstein introduced the federal legislative advocacy team from Holland & Knight. Eve O'Toole provided a federal update. Lauri Hettinger discussed passage of the most recent COVID relief bill. Ms. Epstein introduced the state legislative advocacy team from Shaw Yoder Antwih Schmelzer & Lange. Matt Robinson said they had a new chair in the Assembly Transportation Committee. Michael Pimentel discussed transit efforts in the legislature. He said that the District would require emergency transit relief over the near term.

Mike Robson, Edelstein Gilbert Robson & Smith LLC, said they would learn more about the Governor's priorities by Friday, January 8.

Mr. Hartnett expressed his appreciation for the federal and state reps for supporting the District.

**5. ADJOURN**

The meeting adjourned at 3:29 pm.

An audio/video recording of this meeting is available online at [www.samtrans.com](http://www.samtrans.com). Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to [board@samtrans.com](mailto:board@samtrans.com).

**SAN MATEO COUNTY TRANSIT DISTRICT  
STAFF REPORT**

TO: Legislative Committee

THROUGH: Jim Hartnett  
General Manager/CEO

FROM: Rona Rios  
Acting Chief Communications Officer

SUBJECT: **STATE AND FEDERAL LEGISLATIVE UPDATE AND APPROVAL OF LEGISLATIVE PROPOSALS: SUPPORT ACA 1 AND SB 44**

**ACTION**

Staff proposes the Committee recommend the Board:

1. Receive the attached Federal and State Legislative Updates
2. Approve the recommended San Mateo County Transit District (District) positions on those pieces of legislation designated for action on the attached State Legislative Matrix.

**SIGNIFICANCE**

The 2021 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our Federal and State advocates on a wide variety of issues that are considered in Congress and the State legislature. The attached reports highlight the recent issues and actions that are relevant to the Board, and specifies those bills on which staff proposes that the District take a formal position.

Prepared By: Jessica Epstein, Government and  
Community Affairs Officer

650-400-6451

# Holland & Knight

800 17th Street, NW, Suite 1100 | Washington, DC 20006 | T 202-955-3000 | F 202-955-5564  
Holland & Knight LLP | www.hklaw.com

## SamTrans As of January 20, 2021 Transportation Report

### **Trump Signs Into Law Massive Omnibus Spending, Coronavirus Relief Package**

On December 27, 2020, President Donald Trump signed into law a massive legislative package containing: \$1.4 trillion in FY 2021 appropriations and \$900 billion in pandemic aid.

### **Summary of Department of Transportation (DOT) Funding in FY 2021 Omnibus Appropriations**

**DOT:** \$88.2 billion, a \$955 million increase over FY 2020.

**Airport Revenue Report Language** - "Given the utility of sales tax measures to address local transportation needs and reduce the burden on Federal spending, the Secretary is directed to continue working with State and local governments and the FAA to develop a path forward to allow the use of local sales tax revenues generated on the sale of aviation fuel to be used in a manner consistent with their enactment."

**Highways:** \$46.365 billion (FAST Act authorized Highway Trust Fund), same as FY 2020

- Additional \$2 billion from the Treasury Department, allocated as follows:
  - \$640.7 million for STBG.
  - \$1.08 billion for Bridge Replacement/Rehabilitation Grants.
  - \$50 million for Competitive Grade Crossing Grants.

**Federal Transit Administration (FTA):** \$12.957 billion, \$46 million increase over FY 2020

- Transit Formula Grants: \$10.15 billion, same as FY 2020
- Additional \$566.2 million for transit formula grants from the Treasury Department, allocated as follows:
  - \$243,000,000 for buses and bus facilities grant, of which \$118 million for formula grants and \$125 million for competitive grants
  - \$125,000,000 for low or no emission grants
  - \$40,000,000 for state of good repair grants
  - \$8,000,000 for the passenger ferry grant program
- Capital Investment Grants (CIG): \$2 billion
  - \$1.169 million for New Starts
  - \$525 million for Core Capacity including \$100 million for the Peninsula Corridor Electrification project
  - \$200 million for Small Starts

- CIG Report Language - "Prevents FTA from delaying projects that have a proposed federal share of their capital costs greater than 40 percent and prevents FTA from requiring CIG get a medium or higher rating before finishing its EIS."
- Office of Regional Services Report Language - "The Committee supports the FTA's request to create a new Office of Regional Services at headquarters to oversee all regional field operations."

**BUILD Grants:** \$1 billion, same as FY 2020

- \$30,000,000 for planning grants, of which not less than \$10,000,000 is for areas of persistent poverty.
- DOT can increase the Federal cost-share above 80 percent for awards in rural and persistent poverty areas.
- Maximum grant size is \$25 million and minimum grant size is \$5 million
- No more than \$500 million for rural grants and no more than \$500 million for non-rural grants
- DOT Secretary must issue the NOFO within 120 days of the bill's enactment, application deadline of 90 days after the NOFO is published, and announce at least some of the grants within 330 days of the bill's enactment

**Summary of DOT Funding in the \$900 billion Coronavirus Supplemental Package:**

**Transit (\$14 Billion)**

- Funding to prevent, prepare for, and respond to Covid-19 and to the maximum extent possible, shall be directed to payroll and operations. 100 percent federal share. The Federal Transit Administration (FTA) must allocate the funding not later than 30 days after the date of enactment of this Act. Funding is distributed through the following formula funds. The San Francisco Region will receive \$822,676,366.
  - \$13,271,310,572 by Federal Transit Administration (FTA) Section 5307 Urbanized Area Formula (including FTA Section 5337 State of Good Repair formula funds).
  - \$50 billion for paratransit.
  - \$679 million for grants to rural areas.

**Highways (\$10 Billion)**

- Funding to support State Departments of Transportation and certain local transportation agencies.
- Funds are available to replace amounts lost as a result of Covid-19 for preventive maintenance, routine maintenance, operations, and personnel costs, including salaries of employees (including those employees who have been placed on administrative leave) or

contractors, debt service payments, availability payments, and coverage for other revenue losses.

- Surface Transportation Block Grant (STBG) funds will be apportioned to states in the same ratio as the obligation limitation for FY 2021. Has to be apportioned not later than 30 days after the date of enactment of this bill.
- Funds will be sub-allocated within the state to urbanized areas with a population of over 200,000.

## **President Biden Unveils \$1.9 Trillion Stimulus Package**

On Thursday, January 14, Biden released details of his \$1.9 trillion stimulus plan proposal, the American Rescue Plan, to help people struggling from the pandemic. The incoming Biden-Harris administration hopes Congress will quickly pass the plan, which will:

- \$20 billion to help struggling transit systems. This money is being allocated to keep agencies from laying off workers and cutting routes, while increasing resiliency and ensuring that communities of color maintain access to public transportation.
- Create a national vaccination program by setting up community vaccination sites, scaling up testing and tracing, eliminating supply shortage problems, investing in high-quality treatments, providing paid sick leave to contain spread of the virus, and addressing health disparities.
- Send \$1,400 per-person checks to households across the country, providing direct housing and nutrition assistance, and expanding access to safe and reliable childcare and affordable healthcare. Increase the minimum wage to \$15 an hour, and provide workers with \$400 in extra weekly unemployment benefits through September under an extension of the Federal Pandemic Unemployment Compensation program.
- Provide \$350 billion in emergency funding for state, local, and territorial governments to ensure that they keep front line public workers on the job and paid, while also effectively distributing the vaccine, scaling up testing, reopening schools, and maintaining other necessary services.
- Allocate funding for and authorize the Occupational Safety and Health Administration to issue COVID-19-specific safety rules that employers must follow to protect their workers.

President Biden's COVID proposal will be the first bill that Congress will consider. They are working to pass it on a bipartisan basis. If Republicans do not support it, Senate leadership will consider it under budget reconciliation which only requires a simple majority vote for passage vs. the normal 60 vote majority required in the Senate. In February, President Biden plans to introduce his infrastructure proposal that Congress is hoping to consider after the COVID relief bill.

## **Positive Train Control Requirement Achieved by Railroads**

On December 29, 2020, the Federal Railroad Administration (FRA) announced that positive train control (PTC) is in operation on all required route miles on all railroads two days before the

statutory deadline of December 31, 2020. PTC is now in operation on all 57,536 required freight and passenger railroad route miles, and each host railroad's PTC system complies with the technical requirements and interoperability needs to prevent collisions and derailments.

### **Grant Opportunities & Award Announcements**

- **Regional Infrastructure Accelerators Program**: \$5 Million Available. The Build America Bureau is issuing this Notice of Funding Opportunity (NOFO) to solicit applications for designating and funding an RIA that will: 1) serve a defined geographic area; 2) act as a resource to qualified entities in the geographic area in accordance with Section 1441 of the FAST Act; and 3) demonstrate the effectiveness of an RIA to accelerate the delivery of eligible projects through the Bureau's innovative financing programs including the TIFIA credit program, and, to the extent applicable, the Railroad Rehabilitation and Improvement Financing (RRIF) credit program and Private Activity Bonds (PABs) and other innovative financing methods.



January 14, 2020

TO: Board of Directors, San Mateo County Transit District

FM: Joshua W. Shaw, Matt Robinson & Michael Pimentel, Shaw Yoder Antwih Schmelzer & Lange  
Mike Robson & Trent Smith, Edelstein Gilbert Robson & Smith LLC

RE: **STATE LEGISLATIVE UPDATE – February 2021**

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### **General Update**

On January 8, Governor Newsom [released](#) his proposed Fiscal Year 2021-22 Budget (Budget). The Budget reflects more clearly the impact the year-long COVID-19 pandemic has had on California's revenues and primarily focuses on the state's response. To that end, the Budget includes a robust [Equitable Recovery for California's Businesses and Jobs Plan](#), inclusive of significant new investments in small business grants, job creation and retention, workforce development, deferred maintenance, housing, and zero-emission vehicles and zero-emission vehicle infrastructure (more details below on the proposed investment in zero-emission vehicles and zero-emission vehicle infrastructure).

Appreciatively, the Budget acknowledges the "significant financial hardship" faced by transit agencies and the reality that "many agencies furloughed workers and curtailed service due to significant reductions in revenues and higher expenses related to serving essential workers and other travelers during the COVID-19 pandemic." The budget notes that the Administration continues to work with the federal government to obtain "ongoing federal support" for transit agencies.

**To be clear, the Budget does not include new state-level emergency funding support for transit agencies;** however, it does present improved estimates for key state funding programs, showing that the State Transit Assistance (STA) Program will receive approximately \$667 million in 2021-22, an increase of almost \$24 million over the revised current year estimates and \$139 million more than the current year estimate published last year in the May Revise. Intercity and Commuter Rail will receive an estimated \$214 million in the coming fiscal year.

Cap and Trade funding will provide an additional \$106 million to the Low-Carbon Transit Operations Program, which is distributed using the STA formula. Lastly, the Transit and Intercity Rail Capital Program will receive SB 1 funds and Cap and Trade revenues for a total of \$487 million in 2021-22. A breakdown of these revenue totals can be found in the table below.



| Estimated Transit Funding (January 2021)                |                      |                      |                      |                                    |                      |
|---------------------------------------------------------|----------------------|----------------------|----------------------|------------------------------------|----------------------|
| Source                                                  | 2020-21<br>(2020 GB) | 2020-21<br>(2020 MR) | 2020-21<br>(2021 GB) | YOY Change<br>(2020 GB to 2021 GB) | 2021-22<br>(2021 GB) |
| <b>STA</b>                                              |                      |                      |                      |                                    |                      |
| Base (2.375%)                                           | \$225,281            | \$138,012            | \$172,965            | (\$52,317)                         | \$179,263            |
| Gas Tax Swap (1.75%)                                    | \$155,684            | \$91,895             | \$118,716            | (\$36,968)                         | \$123,356            |
| SB 1 (3.5%)                                             | \$311,288            | \$183,789            | \$237,431            | (\$73,857)                         | \$246,712            |
| STA SGR (TIF)                                           | \$112,000            | \$114,600            | \$114,067            | \$2,067                            | \$117,488            |
| <b>Total</b>                                            | <b>\$804,253</b>     | <b>\$528,296</b>     | <b>\$643,178</b>     | <b>(\$161,075)</b>                 | <b>\$666,819</b>     |
| <b>INTERCITY &amp; COMMUTER RAIL</b>                    |                      |                      |                      |                                    |                      |
| Base (2.375%)*                                          | \$225,281            | \$138,012            | \$172,965            | (\$52,317)                         | \$179,263            |
| SB 1 (0.5%)                                             | \$44,470             | \$26,256             | \$33,919             | (\$10,551)                         | \$35,245             |
| <b>Total</b>                                            | <b>\$269,751</b>     | <b>\$164,267</b>     | <b>\$206,883</b>     | <b>(\$62,868)</b>                  | <b>\$214,507</b>     |
| <b>LCTOP</b>                                            |                      |                      |                      |                                    |                      |
| Cap & Trade (5.0%)**                                    | \$114,666            | \$115,900            | \$100,000            | (\$14,666)                         | \$106,000            |
| <b>Total</b>                                            | <b>\$114,666</b>     | <b>\$115,900</b>     | <b>\$100,000</b>     | <b>(\$14,666)</b>                  | <b>\$106,000</b>     |
| <b>TIRCP</b>                                            |                      |                      |                      |                                    |                      |
| Cap & Trade (10.0%)**                                   | \$233,408            | \$225,400            | \$200,000            | (\$33,408)                         | \$213,000            |
| SB 1 (TIF)                                              | \$261,000            | \$267,400            | \$266,155            | \$5,155                            | \$274,140            |
| <b>Total</b>                                            | <b>\$494,408</b>     | <b>\$492,800</b>     | <b>\$466,155</b>     | <b>(\$28,253)</b>                  | <b>\$487,140</b>     |
| <b>LTF</b>                                              |                      |                      |                      |                                    |                      |
| Sales and Use Tax (.25%)                                | \$1,993,621          | \$1,426,873          | \$1,822,723          | (\$170,898)                        | \$1,807,441          |
| <b>Total</b>                                            | <b>\$1,993,621</b>   | <b>\$1,426,873</b>   | <b>\$1,822,723</b>   | <b>(\$170,898)</b>                 | <b>\$1,807,441</b>   |
| * Funds also used for other Caltrans purposes           |                      |                      |                      |                                    |                      |
| ** Amount reflects auction revenues for the Fiscal Year |                      |                      |                      |                                    |                      |

**Additionally, the Budget recommends "regulatory and reporting relief" related to the Transportation Development Act**, allowing agencies to plan with more certainty and flexibility for the expenditure of state transit funding. The proposed statutory language has not been released yet, but we will provide additional details on the parameters of the relief, when available.

As for Cap and Trade, the Budget includes a \$1.369 billion expenditure plan (\$624 million for Early Action in 2020- 21 and \$745 million in 2021-22) to provide funding for programs that reduce or sequester greenhouse gases (GHGs). Included in this total is \$315 million for Clean Trucks, Buses & Off-Road Freight Equipment, split \$165 million in early action and \$150 million for the budget year. Historically, this line item has supported the California Air Resources Board's Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (commonly referred to as HVIP), which provides vouchers to transit agencies for the purchase of zero-emission buses. The amount of funding proposed is consistent with past appropriations from Cap and Trade for heavy-duty investments. A portion of the \$315 million will be awarded to HVIP, providing new funding for additional vouchers for the conversion of transit vehicles.

While not part of Cap and Trade Expenditure Plan, the Budget includes \$1 billion in future revenues to increase the pace and scale of the construction of electric vehicle charging and hydrogen fueling stations necessary to accelerate zero-emission vehicle adoption. The Budget proposes statutory changes to extend existing vehicle registration fees currently set to expire in 2024 and to authorize the securitization of these future revenues to support expansion of the California Energy Commission's Clean Transportation Program, which supports infrastructure development for light-, medium- and heavy-duty vehicles. If successful, this proposal would provide \$1 billion in new revenues for electric vehicle charging and hydrogen fuel infrastructure.

The Governor's Proposed Budget must now make its way through the Legislature. While we do expect some early actions related to the pandemic, the budget bill is not due to the Governor until June 15, 2021, with the new fiscal year beginning July 1.

In terms of upcoming legislative deadlines, **bills must be introduced by February 19**. As a reminder, the 2021 Legislative Calendars can be found [here](#) (Senate) and [here](#) (Assembly). These contain the deadlines

and recess schedules for 2021. We expect the Legislature will maintain most of the social distancing protocols used in 2020 for committee hearings and floor sessions through early-2021.

### **Bills with Recommended Action**

#### **ACA 1 (Aguiar-Curry) Local Government Financing: Affordable Housing and Public Infrastructure: Voter Approval.**

This constitutional amendment would lower the necessary voter threshold from a two-thirds supermajority to 55 percent to approve local general obligation bonds and special taxes for affordable housing and public infrastructure projects, including public transit. SamTrans supported a nearly identical measure, also ACA 1 (Aguiar-Curry), in 2019. **We recommend the Transit District SUPPORT this bill.**

#### **SB 44 (Allen) CEQA: Streamlined Judicial Review: Environmental Leadership Transit Projects.**

This bill would establish procedures for the expedited administrative and judicial review of a fixed guideway transit project undertaken by a public agency that meets certain criteria and deemed to be an “environmental leadership” project. More specifically, the bill would require the Judicial Council, on or before April 1, 2022, to adopt rules of court establishing procedures requiring actions or proceedings seeking judicial review pursuant to CEQA or the granting of project approvals, including any appeals to the court of appeal or the Supreme Court, to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency’s action related to an environmental leadership transit project. This bill could have benefits for future Caltrain projects as well as potentially the Dumbarton Rail Corridor. **We recommend the Transit District SUPPORT this bill.**

### **Grants**

In late-2020, the California Transportation Commission [awarded grants](#) for three SB 1 programs – the [Solutions for Congested Corridors Program](#) (SCCP), [Local Partnership Program](#) (LPP), and the [Trade Corridor Enhancement Program](#) (TCEP). In total, approximately \$2 billion was awarded for 56 new projects throughout the state to reduce traffic, improve goods movement, increase transit service, expand California’s managed lanes network, and invest in bicycle and pedestrian improvements. According to the CTC, the funded projects would create more than 100,000 jobs over the next several years. Unfortunately, SamTrans was not successful in securing funding during the most recent cycle. However, the CTC will solicit applications for the next round of funding in the fall of 2021. Additionally, we expect the [Transit and Intercity Rail Capital Program](#) (TIRCP) to follow a similar schedule. We will provide more information as it becomes available.

**Volkswagen Environmental Mitigation Trust** - The Volkswagen (VW) Mitigation Trust provides \$130 million in incentives to transit agencies, shuttle bus companies and school districts for the purchase of zero-emission buses and the installation of charging and/or refueling infrastructure on a first-come/first-served basis. The VW Environmental Mitigation Trust is a one-time funding opportunity resulting from a consent decree between the United States Environmental Protection Agency, ARB and VW. Funding from the Trust will be released to transit agencies, shuttle bus companies and school districts in two tranches. The first tranche of \$65 million is still being drawn down; the second tranche is expected to be released in late 2021.

**Current Guidelines:** See Beneficiary Mitigation Plan found [here](#) and certifications found [here](#)

**Status:** [Funding cycle open](#)

**Carl Moyer** - The Carl Moyer Memorial Air Quality Standards Attainment Program (Carl Moyer) offers grants to owners of heavy-duty vehicles and equipment to reduce emissions from heavy-duty engines on a first-come/first-served basis. Carl Moyer is funded through tire fees, smog abatement vehicle registration fees and AB 617 investments.

**Current Guidelines:** Found [here](#)

**Status:** [Funding cycle open](#)

**Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (\$25 million in FY 2020-21)** - The Hybrid and Zero-Emission Truck and Bus Voucher Incentive Project (HVIP) provides point-of-sale discount vouchers to fleet owners to reduce the purchase cost of zero- and near-zero emission trucks and buses operated in California on a first-come/first-served basis. HVIP is funded through the state's Greenhouse Gas Reduction Fund and is subject to an annual appropriation. The Legislature has yet to adopt a Cap and Trade Expenditure Plan for Fiscal Year 2020-21; as such, the HVIP program is supported in this fiscal year by only a nominal investment of \$25 million from the ARB-controlled Air Quality Improvement Program.

**Current Guidelines:** An update to the guidelines for FY 2020-21 based on [the FY 2020-21 Funding Plan for Clean Transportation Incentives](#), adopted December 11, are expected

**Status:** [Funding cycle is expected to open in early 2021](#)

**Alternative and Renewable Fuel and Vehicle Technology Program – Zero-Emission Bus Infrastructure and Planning** - The Alternative and Renewable Fuel and Vehicle Technology Program (ARFVTP) promotes the accelerated development and deployment of advanced transportation and fuel technologies. In 2020, the California Energy Commission released funding new opportunities for transit agencies for large-scale infrastructure demonstrations for zero-emission buses and infrastructure planning blueprints.

**Current Guidelines:**

- Blueprint guidelines [here](#)
- Infrastructure Deployment guidelines [here](#)

**Status:**

- [Blueprint solicitation closed November 17](#)
- [Infrastructure Deployment solicitation closed November 17](#)

**Grade Separation Funding** - At the December 5, 2018 SamTrans Board meeting, we were asked to include in the SamTrans Board Report a list of state funding options for rail grade separations. Below is a list of the funding sources that we are aware of and/or that have been used to fund grade separations in the recent years. The funding sources below are managed across various state agencies and departments, including the Public Utilities Commission (PUC), the California State Transportation Agency (CalSTA), the California Transportation Commission (CTC), and Caltrans.

**PUC Section 190 Grade Separation Program** – The Program is a [state funding program](#) to grade separate crossings between roadways and railroad tracks and provides approximately \$15 million annually, transferred from Caltrans. Agencies apply to the PUC for project funding.

**State Transportation Improvement Program** – The STIP, managed by Caltrans and programmed by the CTC, is primarily used to fund highway expansion projects throughout the state, but also supports grade separations. The STIP is programmed every two years (currently the 2018 STIP added \$2.2 billion in new

funding). Local agencies receive a share of STIP funding, as does the State. The STIP is funded with gasoline excise tax revenues.

Transit and Intercity Rail Capital Program – The TIRCP is managed by CalSTA and is available to fund rail and transit projects that reduce greenhouse gas emissions. The program receives funding from Cap and Trade and the recently created Transportation Improvement Fee to the tune of approximately \$500 million per year. The TIRCP is programmed over 5 years, with the most recent cycle beginning in May 2018. Caltrain received \$160 million for the CalMod project.

Proposition 1A – This \$9.9 billion Bond Act is the primary funding source for the high-speed rail project and has been used to fund a very limited number of grade separation projects in the past, including in the City of San Mateo.

## San Mateo County Transit District State Legislative Matrix 1/14/21

| Bill ID/Topic                                                                                                                                              | Location                                         | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Position     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| <p><a href="#">AB 5</a><br/><a href="#">Fong</a> R</p> <p>Greenhouse Gas Reduction Fund: High Speed Rail Authority: K-12 education: transfer and loan.</p> | <p>In the Assembly Transportation Committee.</p> | <p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include in its regulation of those emissions the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board from the auction or sale of allowances as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund. Existing law continuously appropriates 25% of the annual proceeds of the fund to the High-Speed Rail Authority for certain purposes. This bill would suspend the appropriation to the High-Speed Rail Authority for the 2021-22 and 2022-23 fiscal years and would require the transfer of those amounts from moneys collected by the state board to the General Fund. The bill would specify that the transferred amounts shall be available, upon appropriation, to support K-12 education and to offset any funding reduction for K-12 education. This bill contains other related provisions and other existing laws.</p> | <p>Watch</p> |
| <p><a href="#">AB 43</a><br/><a href="#">Friedman</a> D</p> <p>Traffic safety.</p>                                                                         | <p>In the Assembly Transportation Committee.</p> | <p>Existing law creates the Department of Transportation (Caltrans) within the Transportation Agency. Existing law provides various duties of Caltrans, including, among others, coordinating and assisting, upon request of the various public and private transportation entities in strengthening their development and operation of balanced integrated mass transportation, highway, aviation, maritime, railroad, and other transportation facilities and services in support of statewide and regional goals. This bill would require, beginning June 1, 2022, and every 6 months thereafter, Caltrans to convene a committee of external design experts to advise on revisions to the Highway Design Manual. This bill contains other related provisions and other existing laws.</p>                                                                                                                                                                                                                                                                                                                                                                                                                   | <p>Watch</p> |

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| Bill ID/Topic                                                                                                                                           | Location                                            | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Position     |
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| <p><a href="#">AB 52</a><br/><a href="#">Frazier</a> D</p> <p>California Global Warming Solutions Act of 2006: scoping plan updates: wildfires.</p>     | <p>In the Assembly Natural Resources Committee.</p> | <p>The California Global Warming Solutions Act of 2006 (act) designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The state board is required to approve a statewide greenhouse gas emissions limit equivalent to the statewide greenhouse gas emissions level in 1990 to be achieved by 2020 and to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level by 2030. The act requires the state board to prepare and approve a scoping plan for achieving the maximum technologically feasible and cost-effective reductions in greenhouse gas emissions and to update the scoping plan at least once every 5 years. This bill would require the state board, in each scoping plan update prepared by the state board after January 1, 2022, to include, consistent with the act, recommendations for achieving the maximum technologically feasible and cost-effective reductions of emissions of greenhouse gases and black carbon from wildfires. The bill would also express the intent of the Legislature to appropriate an amount from the Greenhouse Gas Reduction Fund for wildfire mitigation and prevention. This bill contains other existing laws.</p> | <p>Watch</p> |
| <p><a href="#">AB 96</a><br/><a href="#">O'Donnell</a> D</p> <p>California Clean Truck, Bus, and Off-Road Vehicle and Equipment Technology Program.</p> | <p>In the Assembly Transportation Committee.</p>    | <p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The act authorizes the state board to include in its regulation of emissions of greenhouse gases the use of market-based compliance mechanisms. Existing law requires all moneys, except for fines and penalties, collected by the state board as part of a market-based compliance mechanism to be deposited in the Greenhouse Gas Reduction Fund and to be available upon appropriation by the Legislature. This bill would extend the requirement that 20% of funding be made available to support early commercial deployment of existing zero- and near-zero-emission heavy-duty truck technology until December 31, 2026. The bill would further require at least 20% of that funding support early commercial deployment of existing near-zero-emission heavy-duty truck technology. The bill would create a separate definition for “near-zero-emission” and revise the definition for “zero-emission,” as provided. This bill contains other existing laws.</p>                                                                                                                        | <p>Watch</p> |

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| <p><a href="#">ACA 1</a><br/><a href="#">Aguiar-Curry D</a></p> <p>Local government financing: affordable housing and public infrastructure: voter approval.</p>   | <p>Introduced in the Assembly.</p>                                          | <p>The California Constitution prohibits the ad valorem tax rate on real property from exceeding 1% of the full cash value of the property, subject to certain exceptions. This measure would create an additional exception to the 1% limit that would authorize a city, county, city and county, or special district to levy an ad valorem tax to service bonded indebtedness incurred to fund the construction, reconstruction, rehabilitation, or replacement of public infrastructure, affordable housing, or permanent supportive housing, or the acquisition or lease of real property for those purposes, if the proposition proposing that tax is approved by 55% of the voters of the city, county, or city and county, as applicable, and the proposition includes specified accountability requirements. The measure would specify that these provisions apply to any city, county, city and county, or special district measure imposing an ad valorem tax to pay the interest and redemption charges on bonded indebtedness for these purposes that is submitted at the same election as this measure. This bill contains other related provisions and other existing laws.</p>                                                                                                                                                                                                                                                                                  | <p>Recommend Support</p> |
| <p><a href="#">SB 7</a><br/><a href="#">Atkins D</a></p> <p>Environmental quality: Jobs and Economic Improvement Through Environmental Leadership Act of 2021.</p> | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of an environmental impact report (EIR) on a project that the lead agency proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA authorizes the preparation of a master EIR and authorizes the use of the master EIR to limit the environmental review of subsequent projects that are described in the master EIR, as specified. This bill would require a lead agency to prepare a master EIR for a general plan, plan amendment, plan element, or specific plan for housing projects where the state has provided funding for the preparation of the master EIR. The bill would allow for limited review of proposed subsequent housing projects that are described in the master EIR if the use of the master EIR is consistent with specified provisions of CEQA. This bill contains other related provisions and other existing laws.</p> | <p>Watch</p>             |

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| <p><a href="#">SB 10</a><br/><a href="#">Wiener</a> D</p> <p>Planning and zoning:<br/>housing development:<br/>density.</p> | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>The Planning and Zoning Law requires a city or county to adopt a general plan for land use development within its boundaries that includes, among other things, a housing element. Existing law requires an attached housing development to be a permitted use, not subject to a conditional use permit, on any parcel zoned for multifamily housing if at least certain percentages of the units are available at affordable housing costs to very low income, lower income, and moderate-income households for at least 30 years and if the project meets specified conditions relating to location and being subject to a discretionary decision other than a conditional use permit. Existing law provides for various incentives intended to facilitate and expedite the construction of affordable housing. This bill would, notwithstanding any local restrictions on adopting zoning ordinances, authorize a local government to pass an ordinance to zone any parcel for up to 10 units of residential density per parcel, at a height specified in the ordinance, if the parcel is located in a transit-rich area, a jobs-rich area, or an urban infill site, as those terms are defined. In this regard, the bill would require the Department of Housing and Community Development, in consultation with the Office of Planning and Research, to determine jobs-rich areas and publish a map of those areas every 5 years, commencing January 1, 2022, based on specified criteria. The bill would specify that an ordinance adopted under these provisions is not a project for purposes of the California Environmental Quality Act. The bill would prohibit a residential or mixed-use residential project consisting of 10 or more units that is located on a parcel rezoned pursuant to these provisions from being approved ministerially or by right. This bill contains other related provisions.</p> | <p>Watch</p> |



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| <a href="#">SB 18</a><br><a href="#">Skinner D</a><br>Green hydrogen. | In the Senate Rules Committee, pending referral to policy committee. | <p>The California Global Warming Solutions Act of 2006 designates the State Air Resources Board as the state agency charged with monitoring and regulating sources of emissions of greenhouse gases. The state board is required to ensure that statewide greenhouse gas emissions are reduced to at least 40% below the 1990 level by 2030. The act requires the state board to prepare and approve a scoping plan for achieving the maximum technologically feasible and cost-effective reductions in greenhouse gas emissions and to update the scoping plan at least once every 5 years. This bill would require the state board, by December 31, 2022, as a part of the scoping plan and the state's goal for carbon neutrality, to prepare a strategic plan for accelerating the production and use of green hydrogen, as defined, in California and an analysis of how curtailed power could be better utilized to help meet the state's greenhouse gas emissions reduction goals. This bill contains other related provisions and other existing laws.</p> | Watch    |

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| <p><a href="#">SB 44</a><br/><a href="#">Allen D</a></p> <p>California Environmental Quality Act: streamlined judicial review: environmental leadership transit projects.</p> | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>The California Environmental Quality Act (CEQA) requires a lead agency, as defined, to prepare, or cause to be prepared, and certify the completion of, an environmental impact report (EIR) on a project that it proposes to carry out or approve that may have a significant effect on the environment or to adopt a negative declaration if it finds that the project will not have that effect. CEQA also requires a lead agency to prepare a mitigated negative declaration for a project that may have a significant effect on the environment if revisions in the project would avoid or mitigate that effect and there is no substantial evidence that the project, as revised, would have a significant effect on the environment. CEQA establishes a procedure by which a person may seek judicial review of the decision of the lead agency made pursuant to CEQA. This bill would establish specified procedures for the administrative and judicial review of the environmental review and approvals granted for environmental leadership transit project, as defined, undertaken by a public agency. The bill would require the Judicial Council, on or before April 1, 2022, to adopt rules of court establishing procedures requiring actions or proceedings seeking judicial review pursuant to CEQA or the granting of project approvals, including any appeals to the court of appeal or the Supreme Court, to be resolved, to the extent feasible, within 270 days of the filing of the certified record of proceedings with the court to an action or proceeding seeking judicial review of the lead agency's action related to an environmental leadership transit project. The bill would require the environmental leadership transit project to meet certain labor requirements.</p> | <p>Recommend Support</p> |

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| <p><a href="#">SB 45</a><br/><a href="#">Portantino</a> D</p> <p>Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2022.</p> | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>The California Drought, Water, Parks, Climate, Coastal Protection, and Outdoor Access For All Act of 2018, approved by the voters as Proposition 68 at the June 5, 2018, statewide primary direct election, authorizes the issuance of bonds in the amount of \$4,100,000,000 pursuant to the State General Obligation Bond Law to finance a drought, water, parks, climate, coastal protection, and outdoor access for all program. Article XVI of the California Constitution requires measures authorizing general obligation bonds to specify the single object or work to be funded by the bonds and further requires a bond act to be approved by a 2/3 vote of each house of the Legislature and a majority of the voters. This bill would enact the Wildfire Prevention, Safe Drinking Water, Drought Preparation, and Flood Protection Bond Act of 2022, which, if approved by the voters, would authorize the issuance of bonds in the amount of \$5,510,000,000 pursuant to the State General Obligation Bond Law to finance projects for a wildfire prevention, safe drinking water, drought preparation, and flood protection program. This bill contains other related provisions.</p>                                                                                                                                                               | <p>Watch</p> |
| <p><a href="#">SB 66</a><br/><a href="#">Allen</a> D</p> <p>California Council on the Future of Transportation: advisory committee: autonomous vehicle technology.</p>     | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>Existing law establishes the Transportation Agency, which consists of various departments and state entities including the California Transportation Commission and the Department of Transportation. Under existing law, the agency is under the supervision of an executive officer known as the Secretary of Transportation, who is required to develop and report to the Governor on legislative, budgetary, and administrative programs to accomplish comprehensive, long-range, and coordinated planning and policy formulation in the matters of public interest related to the agency. This bill would require the secretary to establish an advisory committee, the California Council on the Future of Transportation, to provide the Governor and the Legislature with recommendations for changes in state policy to ensure that as autonomous vehicles are deployed, they enhance the state's efforts to increase road safety, promote equity, and meet public health and environmental objectives. The bill would require the council to be chaired by the secretary and consist of at least 22 additional members, selected by the chair or designated, as specified, who represent, among others, transportation workers, various state and local agencies, and a disability rights organization. This bill contains other related provisions.</p> | <p>Watch</p> |

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| Bill ID/Topic                                                                                                                                                   | Location                                                                    | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Position     |
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| <p><a href="#">SB 83</a><br/><a href="#">Allen D</a></p> <p>California Infrastructure and Economic Development Bank: Sea Level Rise Revolving Loan Program.</p> | <p>In the Senate Rules Committee, pending referral to policy committee.</p> | <p>The Bergeson-Peace Infrastructure and Economic Development Bank Act establishes the California Infrastructure and Economic Development Bank (I-Bank) in the Governor’s Office of Business and Economic Development. Existing law, among other things, authorizes the I-Bank to make loans, issue bonds, and provide financial assistance for various types of qualified projects. This bill would create the Sea Level Rise Revolving Loan Program within the I-Bank to provide low-interest loans to local jurisdictions for the purchase of coastal properties in their jurisdictions identified as vulnerable coastal property. The bill would require the California Coastal Commission, before January 1, 2023, in consultation with the California Coastal Commission, the State Lands Commission, and any other applicable state, federal, and local entities with relevant jurisdiction and expertise, to determine criteria and guidelines for the identification of vulnerable coastal properties eligible for participation in the program. The bill would authorize specified local jurisdictions to apply for, and be awarded, a low-interest loan under the program if the local jurisdiction develops and submits to the bank a vulnerable coastal property plan. The bill would require the California Coastal Conservancy to review the plans to determine whether they meet the required criteria for vulnerable coastal properties to be eligible for participation in the program. This bill contains other related provisions.</p> | <p>Watch</p> |