

# C/CAG

## City/County Association of Governments of San Mateo County

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Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside

## C/CAG FINANCE COMMITTEE AGENDA

**Date:** Wednesday, February 15, 2023

**Time:** 12:00 P.M. Noon

On September 16, 2021, the Governor signed AB 361, which amended certain provisions of the Ralph M. Brown Act in order to allow for local legislative bodies to conduct their meetings remotely via telephonically or by other electronic means under specified circumstances. Thus, pursuant to Government Code section 54953(e), the C/CAG Board and Committee meetings will be conducted via remote conferencing. Members of the public may observe or participate in the meeting remotely via one of the options below.

**Join by Zoom:**

<https://us02web.zoom.us/j/85239980927?pwd=THhhME0rQ3NwRHBqNHFDNFFPV0V2QT09>

**Meeting ID: 852 3998 0927**

**Password: 369094**

**Join by Phone: 669-900-6833**

**Meeting ID: 852 3998 0927**

**Password: 369094**

Persons who wish to address the C/CAG Finance Committee on an item to be considered at this meeting, or on items not on this agenda, are asked to submit written comments to [kwever@smcgov.org](mailto:kwever@smcgov.org). Spoken public comments will also be accepted during the meeting through Zoom. Please see instructions for written and spoken public comments at the end of this agenda.

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- |  |              |              |
|--|--------------|--------------|
| 1. CALL TO ORDER   | Chair Colson | No materials |
| 2. BRIEF OVERVIEW OF TELECONFERENCE MEETING PROCEDURES   | Wever        | No materials |
| 3. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA<br><i>Note: Public comment is limited to two minutes per speaker.</i> | Chair Colson | No materials |
| 4. Approval of minutes of November 30, 2022 meeting. (Action)  | Wever        | Page 1-3     |
| 5. Receive copies of monthly investment statements for October, November and December 2022. (Information)                  | Wever        | Page 4-22    |

- |  |                 |            |
|--|-----------------|------------|
| 6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action) | Charpentier/Tam | Page 23-28 |
| 7. Accept the C/CAG Single Audit Report for the Year Ended June 30, 2022. (Action)   | Charpentier     | Page 29-45 |
| 8. Receive a presentation on AB 2449 and Updated Requirements for Brown Act Meetings. (Information)                            | Charpentier     | Page 46-52 |
| 9. Receive C/CAG's Draft 2 Year Workplan. (Information)  | Charpentier     | Page 53-60 |

## ADJOURN

The next regularly scheduled meeting will be on April 26, 2023.

**PUBLIC NOTICING:** All notices of C/CAG regular Board meetings, standing committee meetings, and special meetings will be posted at the San Mateo County Court Yard, 555 County Center, Redwood City, CA, and on C/CAG's website at: <http://www.ccag.ca.gov>.

**PUBLIC RECORDS:** Public records that relate to any item on the open session agenda for a regular Finance Committee meeting, standing committee meeting, or special meeting are available for public inspection. Those public records that are distributed less than 72 hours prior to a regular Finance Committee meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members, of the Finance Committee. The Finance Committee has designated the City/County Association of Governments of San Mateo County (C/CAG), located at 555 County Center, 5th Floor, Redwood City, CA 94063, for the purpose of making public records available for inspection. Such public records are also available on C/CAG's website at: <http://www.ccag.ca.gov>. Please note that C/CAG's office is temporarily closed to the public; please contact Kim Wever at (650) 599-1451 to arrange for inspection of public records.

**PUBLIC PARTICIPATION DURING VIDEOCONFERENCE MEETINGS:** Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451, five working days prior to the meeting date.

Written comments should be emailed in advance of the meeting. Please read the following instructions carefully:

1. Your written comment should be emailed to [kwever@smcgov.org](mailto:kwever@smcgov.org).
2. Your email should include the specific agenda item on which you are commenting or note that your comment concerns an item that is not on the agenda.
3. Members of the public are limited to one comment per agenda item.
4. The length of the emailed comment should be commensurate with the two minutes customarily allowed for verbal comments, which is approximately 250-300 words.
5. If your emailed comment is received at least 2 hours prior to the meeting, it will be provided to the C/CAG Finance Committee members and made publicly available on the C/CAG website along with the agenda. We cannot guarantee that emails received less than 2 hours before the meeting will be made publicly available on the C/CAG website prior to the meeting, but such emails will be included in the administrative record of the meeting.

Spoken comments will be accepted during the meeting through Zoom. Please read the following instructions carefully:

1. The C/CAG Finance Committee meeting may be accessed through Zoom at the online location indicated at the top of this agenda.
2. You may download the Zoom client or connect to the meeting using an internet browser. If using your browser, make sure you are using a current, up-to-date browser: Chrome 30+, Firefox 27+, Microsoft Edge 12+, Safari 7+. Certain functionality may be disabled in older browsers including Internet Explorer.
3. You will be asked to enter an email address and name. We request that you identify yourself by your name as this will be visible online and will be used to notify you that it is your turn to speak.
4. When C/CAG Staff or Chair calls for the item on which you wish to speak, click on "raise hand", and if you joined the meeting by phone, dial \*9 to raise hand. Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. When called, please limit your remarks to the time allotted.

*If you have any questions about this agenda, please contact Sean Charpentier at [scharpentier@smcgov.org](mailto:scharpentier@smcgov.org) or Kim Wever at [kwever@smcgov.org](mailto:kwever@smcgov.org)*

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
FINANCE COMMITTEE  
MEETING MINUTES  
November 30, 2022**

In compliance with the provisions of the Government Code section 54953(e), this meeting was conducted via remote conferencing

**Committee Members Attending:**

Ricardo Ortiz (City of Burlingame)  
Carlos Romero (City of East Palo Alto)  
Donna Colson (City of Burlingame)  
Adam Rak (City of San Carlos)

**Committee Member(s) Absent:**

Davina Hurt (City of Belmont)

**Guests or Staff Attending:**

Grace Zhang – Maze & Associates Staff  
Tammy Mak– City of San Carlos Finance Staff  
Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff

**1. Call to order**

At 12:02 P.M. Chair Colson called the Finance Committee meeting to order.

**2. Brief overview of teleconference meeting procedures**

C/CAG staff Kim Wever described how the Finance Meeting would run virtually.

**3. Public comment on related items not on the agenda.**

There were no public comments regarding items not on the agenda.

**4. Approval of minutes of August 24, 2022 meeting. (Action)**

*Motion – To approve the minutes of the August 24, 2022 Finance Committee meeting, Ortiz/Romero. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

**5. Receive copies of monthly investment statements for July, August and September 2022. (Information)**

Committee members reviewed the investment statements, cash flow reports, and the investment summary page.

**6. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action)**

C/CAG Executive Director Sean Charpentier provided a summary of the quarterly investment report. Committee members had no comments and recommended no modifications to the C/CAG investment portfolio.

*Motion – To recommend no change to the C/CAG investment portfolio. The Committee guided staff to continue monitoring the interest rates, Rak/Ortiz. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

**7. Accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2022 and the Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2022 and communicate with representative from auditing firm. (Action)**

C/CAG Executive Director Sean Charpentier stated that there were not any notable findings in the audit. He introduced Grace Zhang, a representative from Maze & Associates, the accounting firm that performed the annual audits.

Grace Zhang reported that the audit was clean and consistent. She announced that it was a pleasure to work with C/CAG and San Carlos staff the last 6 years, however this will be her last audit with C/CAG. Ms. Zhang especially thanked the City of San Carlos staff, Tammy Mak for her support.

*Motion – To accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2022 and the Memorandum on Internal Control and Required Communications for the Year Ended June 30, 2022, Romero/Ortiz. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

**8. Review Accept the following C/CAG Programs Audits:**

**8A. Accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2020 through June 30, 2022 and from July 1, 2021 through June 30, 2022. (Action)**

*Motion – To accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2020 through June 30, 2022 and from July 1, 2021 through June 30, 2022, Rak/Ortiz. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

**8B. Accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2022. (Action)**

*Motion – To accept Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2022, Romero/Rak. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

## **9. Review and approve the 2023 Finance Committee Meeting Calendar. (Action)**

C/CAG staff Kim Wever presented the 2023 Finance Committee Meeting Calendar which includes the addition of an extra meeting in April to discuss the Draft Budget only.

C/CAG Executive Director Sean Charpentier announced that in-person meetings will begin on March 2023 and Finance Committee meetings are typically held at the County Center in Redwood City. Committee Members recommended staff to find alternate in-person meeting locations, such as City of San Carlos and City of Belmont. Staff will inquiry with city staff to reserve rooms.

Vice Chair Rak recommended moving the February meeting to one week earlier to February 15<sup>th</sup>, 2023. Committee Members agreed to the revision.

*Motion – To approve the 2023 Finance Committee Meeting Calendar with the revision of moving February meeting to February 15<sup>th</sup>, 2023, Ortiz/Romero. Roll Call was taken. All members in attendance voted to approve. Motion passed 4-0*

## **10. Review and recommend approval of the C/CAG Investment Policy annual update with the addition of a Socially Responsible Investment Objective. (Action)**

C/CAG Executive Director Sean Charpentier explained the addition of a Socially Responsible Investment Objective to align with the County Pool's investment policy language.

*Motion – To recommend approval of the C/CAG Investment Policy annual update with the addition of a Socially Responsible Investment Objective. Rak/Romero. Roll call was taken. All members in attendance voted to approve. Motion passed 4-0.*

## **11. Adjournment.**

The meeting adjourned at approximately 12:46 P.M.

**C/CAG AGENDA REPORT**

Date: February 15, 2023

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive copies of monthly investment statements for October, November, and December 2022

(For further information contact Kim Wever at [kwever@smcgov.org](mailto:kwever@smcgov.org))

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**RECOMMENDATION**

That the C/CAG Finance Committee receives copies of monthly investment statements for October, November, and December 2022.

**FISCAL IMPACT**

None

**SOURCE OF FUNDS**

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos)

**BACKGROUND**

The current C/CAG Investment Policy states that the C/CAG Finance Committee shall analyze investment portfolio at least every quarter. Attached are the monthly statements for C/CAG investment funds for the quarter ending on December 31, 2022.

**ATTACHMENTS**

1. C/CAG's Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for October, November and December 2022.
2. LAIF Performance Report Quarter Ending December 31, 2022.
3. San Mateo County Treasurer's Office Pool Participants Distribution December 31, 2022.
4. County Summary of Pool Earnings for October, November and December 2022.
5. Overview of Market and Investment Statements Quarter Ending December 31, 2022.

## October Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS  
 Recap of Monthly Major Cash Inflows and Outflows  
 for Quarter Ended December 31, 2022

Major Cash Inflows and Outflows

| Month    | Program                                  | From/To   | Amount - In/(Out) |
|----------|--|---|-------------------|
| Oct 2022 | <b>Beginning book balance (Checking)</b> |   | <b>1,172,668</b>  |
|          | Congestion Relief & Management           | City of Daly City   | 286,311           |
|          | NPDES                                    | California State Natural Resources Agency   | 20,000            |
|          | Member Contributions                     | City of Daly City   | 41,075            |
|          | Energy Watch                             | PG&E  | 34,920            |
|          | Measure M                                | DMV and Caltrans  | 1,687,377         |
|          | All other Receipts (2)                   | various   | 3,702             |
|          | Transfer                                 | San Mateo County Pool   | 1,000,000         |
|          | Transfer                                 | LAIF  | 1,500,000         |
|          |  | Total Oct Cash Inflow   | 4,573,385         |
|          | Smart Corridor                           | Kimley-Horn & Assoc   | (44,907)          |
|          | Congestion Relief & Management           | Mariposa Planning, Gray Bowen Scott, Ken Brown, City of Menlo Park, County of San Mateo, and Redwood City | (694,923)         |
|          | Express Lane JPA                         | Redwood City and County of San Mateo  | (406,058)         |
|          | NPDES                                    | Engineering Data, Bay Tree Design Inc and San Mateo County  | (60,337)          |
|          | Energy Watch                             | San Mateo County  | (11,722)          |
|          | Measure M                                | Placeworks, Streetlight Data, Larry Walker Assoc., and County of San Mateo                                | (444,044)         |
|          | All other payments (27)                  | various   | (103,233)         |
|          |  | Total Oct Cash Outflow  | (1,765,225)       |
|          |  | <b>Net Cash Inflow/(Outflow)</b>  | <b>2,808,161</b>  |
|          | <b>Ending book balance (Checking)</b>    |   | <b>3,980,829</b>  |

# California State Treasurer

## Fiona Ma, CPA



## October LAIF Statement

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

November 07, 2022

[LAIF Home](#)  
[PMIA Average Monthly Yields](#)

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

[Tran Type Definitions](#)



**Account Number:** 40-41-004

October 2022 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Web Confirm Number | Authorized Caller  | Amount        |
|----------------|------------------|-----------|----------------|--------------------|--------------------|---------------|
| 10/4/2022      | 10/4/2022        | RW        | 1713994        | N/A                | REBECCA MENDENHALL | -1,500,000.00 |
| 10/14/2022     | 10/13/2022       | QRD       | 1715221        | N/A                | SYSTEM             | 51,443.78     |

### Account Summary

|                   |               |                    |               |
|-------------------|---------------|--------------------|---------------|
| Total Deposit:    | 51,443.78     | Beginning Balance: | 16,028,659.58 |
| Total Withdrawal: | -1,500,000.00 | Ending Balance:    | 14,580,103.36 |





San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 599-1251 or (650) 599-7206

**October County Pool Statement**  
Statement Ending Date: 10/31/2022  
Account: 03412

## STATEMENT OF ACCOUNT

City/County Association of Governments

| DATE       | DESCRIPTION             | DEBITS         | CREDITS     | ACCOUNT BALANCE |
|------------|-------------------------|----------------|-------------|-----------------|
| 9/30/2022  | Balance brought forward |                |             | \$10,877,624.86 |
| 10/1/2022  | Q1-Interest Allocation  |                | \$36,169.01 | \$10,913,793.87 |
| 10/12/2022 | Wire Out                | \$1,000,000.00 |             | \$9,913,793.87  |
| 10/31/2022 | Ending Balance          |                |             | \$9,913,793.87  |

CITY & COUNTY ASSOCIATION OF GOVERNMENTS  
Recap of Monthly Major Cash Inflows and Outflows  
for Quarter Ended December 31, 2022

## November Cash Flow

**Major Cash Inflows and Outflows**

| Month    | Program                                  | From/To  | Amount - In/(Out) |
|----------|--|--|-------------------|
| Nov 2022 | <b>Beginning book balance (Checking)</b> |  | <b>3,980,829</b>  |
|          | Measure M                                | DMV  | 526,322           |
|          | Energy Watch                             | PG&E   | 19,991            |
|          | All other Receipts (1)                   | various  | 7,080             |
|          |  | Total Nov Cash Inflow  | 553,394           |
|          | Measure M                                | Larry Walker Association, Cities: Pacifica and Belmont, and Town of Woodside | (209,780)         |
|          | Congestion Relief & Mgmt                 | Commute.org, Mariposa Planning, Santa Clara Valley, San Mateo County, San    | (293,933)         |
|          | NPDES                                    | Mateo County Housing, and City of Redwood City.                              | (119,383)         |
|          | Energy Watch                             | EOA Inc., Bay Tree Design, and San Mateo County                              | (18,699)          |
|          | Bay Area Air Quality                     | County of San Mateo  | (100,005)         |
|          | Express Lane JPA                         | Commute.org  | (23,205)          |
|          | All other payments (34)                  | Redwood City and County of San Mateo   | (95,317)          |
|          | Transfer                                 | various  | (600,000)         |
|          | Transfer                                 | San Mateo County Pool  | (900,000)         |
|          |  | LAIF   | (2,360,321)       |
|          |  | Total Nov Cash Outflow   | (1,806,927)       |
|          |  | <b>Net Cash Inflow/(Outflow)</b>   | <b>2,173,902</b>  |
|          | <b>Ending book balance (Checking)</b>    |  | <b>2,173,902</b>  |

California State Treasurer  
**Fiona Ma, CPA**



**November LAIF Statement**

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

December 14, 2022

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[PMIA Average Monthly Yields](#)

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

[Tran Type Definitions](#)

Account Number: 40-41-004

November 2022 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Web Confirm Number | Authorized Caller  | Amount     |
|----------------|------------------|-----------|----------------|--------------------|--------------------|------------|
| 11/23/2022     | 11/22/2022       | RD        | 1718372        | N/A                | REBECCA MENDENHALL | 900,000.00 |

**Account Summary**

|                   |            |                    |               |
|-------------------|------------|--------------------|---------------|
| Total Deposit:    | 900,000.00 | Beginning Balance: | 14,580,103.36 |
| Total Withdrawal: | 0.00       | Ending Balance:    | 15,480,103.36 |



San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 599-1251 or (650) 599-7206

**November County Pool Statement**  
Statement Ending Date: 11/30/2022  
Account: 03412

## STATEMENT OF ACCOUNT

City/County Association of Governments

| DATE       | DESCRIPTION             | DEBITS | CREDITS      | ACCOUNT BALANCE        |
|------------|-------------------------|--------|--------------|------------------------|
| 10/31/2022 | Balance brought forward |        |              | <b>\$9,913,793.87</b>  |
| 11/28/2022 | Wire-In                 |        | \$600,000.00 | <b>\$10,513,793.87</b> |
| 11/30/2022 | Ending Balance          |        |              | <b>\$10,513,793.87</b> |

CITY & COUNTY ASSOCIATION OF GOVERNMENTS  
Recap of Monthly Major Cash Inflows and Outflows  
for Quarter Ended December 31, 2022

## December Cash Flow

Major Cash Inflows and Outflows

| Month    | Program                                  | From/To   | Amount - In/(Out)  |
|----------|--|---|--------------------|
|          | <b>Beginning book balance (Checking)</b> |   | <b>2,173,902</b>   |
| Dec 2022 | Engery Watch                             | PG&E  | 20,187             |
|          | Measure M                                | DMV   | 545,734            |
|          | Member Contributions                     | City of Menlo Park  | 13,172             |
|          | Congestion Relief & Mgmt                 | City of Menlo Park  | 111,916            |
|          | NPDES                                    | San Mateo County  | 815,157            |
|          | All other Receipts (4)                   | various   | 10,707             |
|          | Transfer                                 | San Mateo County Pool   | 500,000            |
|          | Transfer                                 | LAIF  | 500,000            |
|          |  | <b>Total Dec Cash Inflow</b>  | <b>2,516,873</b>   |
|          | Measure M                                | EOA Inc., Steer Davies and Gleav, Urban Rain Design, Cities: Brisbane, Burlingame, East Palo Alto, Menlo Park, Millbrae, Redwood City, San Bruno, San Mateo, South San Francisco, Town of Hillsborough, and County of San Mateo | (1,384,727)        |
|          | Congestion Relief & Management           | Ken Brown, Redwood City, and County of San Mateo  | (135,226)          |
|          | NPDES                                    | EOA Inc., Regional Monitoring, and County of San Mateo  | (373,330)          |
|          | Smart Corridor                           | Iteris Inc.   | (26,217)           |
|          | Energy Watch                             | County of San Mateo   | (23,469)           |
|          | Express Lane JPA                         | County of San Mateo, and Redwood City   | (17,500)           |
|          | All other payments (24)                  | various   | (50,942)           |
|          | Transfer                                 | San Mateo County Pool   | (275,000)          |
|          | Transfer                                 | LAIF  | (500,000)          |
|          |  | <b>Total Dec Cash Outflow</b>   | <b>(2,786,411)</b> |
|          |  | <b>Net Cash Inflow/(Outflow)</b>  | <b>(269,538)</b>   |
|          | <b>Ending book balance (Checking)</b>    |   | <b>1,904,364</b>   |

# California State Treasurer

## Fiona Ma, CPA



### December LAIF Statement

Local Agency Investment Fund  
P.O. Box 942809  
Sacramento, CA 94209-0001  
(916) 653-3001

January 03, 2023

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[PMIA Average Monthly Yields](#)

CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY  
FINANCE OFFICER  
600 ELM STREET  
SAN CARLOS, CA 94070

[Tran Type Definitions](#)



**Account Number:** 40-41-004

December 2022 Statement

| Effective Date | Transaction Date | Tran Type | Confirm Number | Web Confirm Number | Authorized Caller  | Amount      |
|----------------|------------------|-----------|----------------|--------------------|--------------------|-------------|
| 12/13/2022     | 12/13/2022       | RW        | 1719051        | N/A                | REBECCA MENDENHALL | -500,000.00 |
| 12/22/2022     | 12/22/2022       | RD        | 1719512        | N/A                | REBECCA MENDENHALL | 500,000.00  |

#### Account Summary

|                   |             |                    |               |
|-------------------|-------------|--------------------|---------------|
| Total Deposit:    | 500,000.00  | Beginning Balance: | 15,480,103.36 |
| Total Withdrawal: | -500,000.00 | Ending Balance:    | 15,480,103.36 |



San Mateo County Treasurer  
555 County Center  
Redwood City, 94063  
(650) 599-1251 or (650) 599-7206

**December County Pool Statement**  
Statement Ending Date: 12/31/2022  
Account: 03412

## STATEMENT OF ACCOUNT

City/County Association of Governments

| DATE       | DESCRIPTION             | DEBITS       | CREDITS      | ACCOUNT BALANCE        |
|------------|-------------------------|--------------|--------------|------------------------|
| 11/30/2022 | Balance brought forward |              |              | <b>\$10,513,793.87</b> |
| 12/15/2022 | Wire Out                | \$500,000.00 |              | <b>\$10,013,793.87</b> |
| 12/28/2022 | Wire-In                 |              | \$275,000.00 | <b>\$10,288,793.87</b> |
| 12/31/2022 | Ending Balance          |              |              | <b>\$10,288,793.87</b> |



## PMIA/LAIF Performance Report as of 01/18/23



### PMIA Average Monthly Effective Yields<sup>(1)</sup>

|          |       |
|----------|-------|
| December | 2.173 |
| November | 2.007 |
| October  | 1.772 |

### Quarterly Performance Quarter Ended 12/31/22

|  |                     |
|--|---------------------|
| LAIF Apportionment Rate <sup>(2)</sup> :   | 2.07                |
| LAIF Earnings Ratio <sup>(2)</sup> :       | 0.00005680946709337 |
| LAIF Fair Value Factor <sup>(1)</sup> :    | 0.981389258         |
| PMIA Daily <sup>(1)</sup> :                | 2.29                |
| <b>PMIA Quarter to Date<sup>(1)</sup>:</b> | <b>1.98</b>         |
| PMIA Average Life <sup>(1)</sup> :         | 287                 |

### Pooled Money Investment Account Monthly Portfolio Composition <sup>(1)</sup> 12/31/22 \$199.6 billion

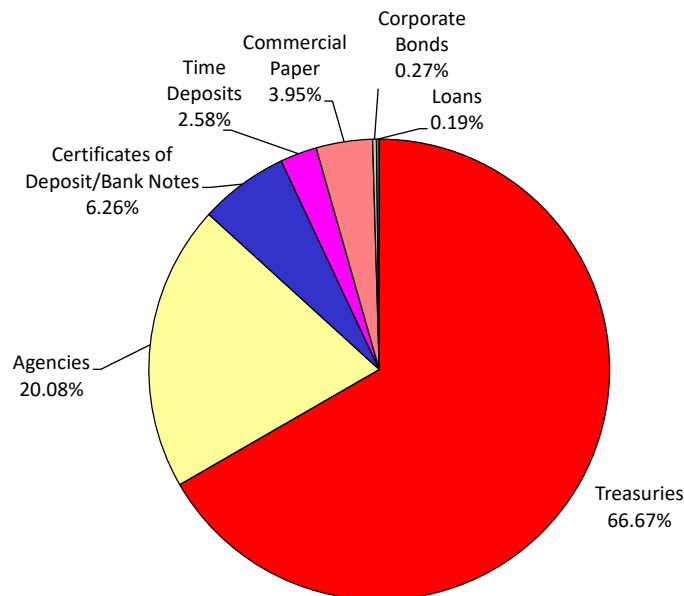


Chart does not include \$3,466,000.00 in mortgages, which equates to 0.002%. Percentages may not total 100% due to rounding.

Daily rates are now available here. [View PMIA Daily Rates](#)

Notes: The apportionment rate includes interest earned on the CalPERS Supplemental Pension Payment pursuant to Government Code 20825 (c)(1) and interest earned on the Wildfire Fund loan pursuant to Public Utility Code 3288 (a).

Source:

<sup>(1)</sup> State of California, Office of the Treasurer

<sup>(2)</sup> State of California, Office of the Controller





California State Treasurer  
**Fiona Ma, CPA**



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**POOLED MONEY INVESTMENT ACCOUNT**

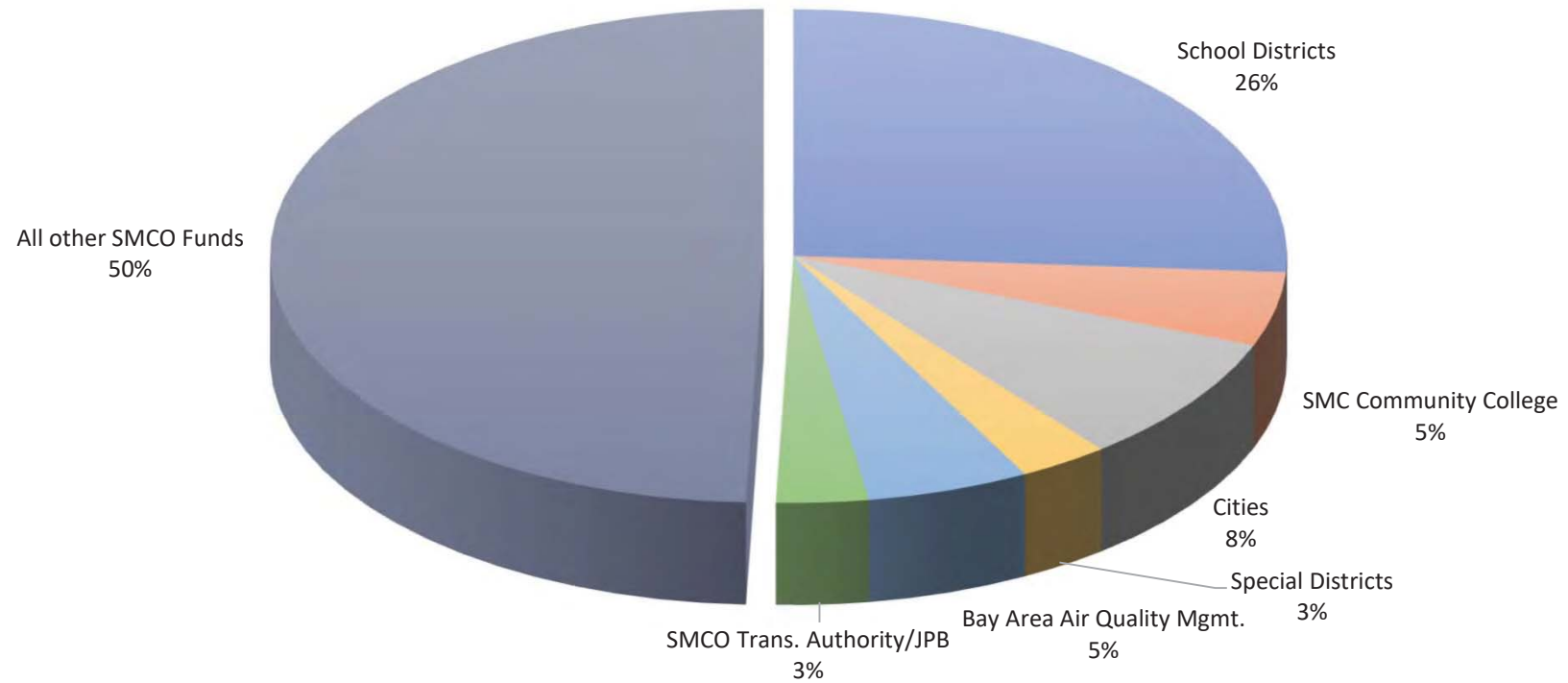
## PMIA Average Monthly Effective Yields

|      | Jan    | Feb    | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sep    | Oct    | Nov    | Dec    |
|------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 1977 | 5.770  | 5.660  | 5.660  | 5.650  | 5.760  | 5.850  | 5.930  | 6.050  | 6.090  | 6.090  | 6.610  | 6.730  |
| 1978 | 6.920  | 7.050  | 7.140  | 7.270  | 7.386  | 7.569  | 7.652  | 7.821  | 7.871  | 8.110  | 8.286  | 8.769  |
| 1979 | 8.777  | 8.904  | 8.820  | 9.082  | 9.046  | 9.224  | 9.202  | 9.528  | 9.259  | 9.814  | 10.223 | 10.218 |
| 1980 | 10.980 | 11.251 | 11.490 | 11.480 | 12.017 | 11.798 | 10.206 | 9.870  | 9.945  | 10.056 | 10.426 | 10.961 |
| 1981 | 10.987 | 11.686 | 11.130 | 11.475 | 12.179 | 11.442 | 12.346 | 12.844 | 12.059 | 12.397 | 11.887 | 11.484 |
| 1982 | 11.683 | 12.044 | 11.835 | 11.773 | 12.270 | 11.994 | 12.235 | 11.909 | 11.151 | 11.111 | 10.704 | 10.401 |
| 1983 | 10.251 | 9.887  | 9.688  | 9.868  | 9.527  | 9.600  | 9.879  | 10.076 | 10.202 | 10.182 | 10.164 | 10.227 |
| 1984 | 10.312 | 10.280 | 10.382 | 10.594 | 10.843 | 11.119 | 11.355 | 11.557 | 11.597 | 11.681 | 11.474 | 11.024 |
| 1985 | 10.579 | 10.289 | 10.118 | 10.025 | 10.180 | 9.743  | 9.656  | 9.417  | 9.572  | 9.482  | 9.488  | 9.371  |
| 1986 | 9.252  | 9.090  | 8.958  | 8.621  | 8.369  | 8.225  | 8.141  | 7.844  | 7.512  | 7.586  | 7.432  | 7.439  |
| 1987 | 7.365  | 7.157  | 7.205  | 7.044  | 7.294  | 7.289  | 7.464  | 7.562  | 7.712  | 7.825  | 8.121  | 8.071  |
| 1988 | 8.078  | 8.050  | 7.945  | 7.940  | 7.815  | 7.929  | 8.089  | 8.245  | 8.341  | 8.397  | 8.467  | 8.563  |
| 1989 | 8.698  | 8.770  | 8.870  | 8.992  | 9.227  | 9.204  | 9.056  | 8.833  | 8.801  | 8.771  | 8.685  | 8.645  |
| 1990 | 8.571  | 8.538  | 8.506  | 8.497  | 8.531  | 8.538  | 8.517  | 8.382  | 8.333  | 8.321  | 8.269  | 8.279  |
| 1991 | 8.164  | 8.002  | 7.775  | 7.666  | 7.374  | 7.169  | 7.098  | 7.072  | 6.859  | 6.719  | 6.591  | 6.318  |
| 1992 | 6.122  | 5.863  | 5.680  | 5.692  | 5.379  | 5.323  | 5.235  | 4.958  | 4.760  | 4.730  | 4.659  | 4.647  |
| 1993 | 4.678  | 4.649  | 4.624  | 4.605  | 4.427  | 4.554  | 4.438  | 4.472  | 4.430  | 4.380  | 4.365  | 4.384  |
| 1994 | 4.359  | 4.176  | 4.248  | 4.333  | 4.434  | 4.623  | 4.823  | 4.989  | 5.106  | 5.243  | 5.380  | 5.528  |
| 1995 | 5.612  | 5.779  | 5.934  | 5.960  | 6.008  | 5.997  | 5.972  | 5.910  | 5.832  | 5.784  | 5.805  | 5.748  |
| 1996 | 5.698  | 5.643  | 5.557  | 5.538  | 5.502  | 5.548  | 5.587  | 5.566  | 5.601  | 5.601  | 5.599  | 5.574  |
| 1997 | 5.583  | 5.575  | 5.580  | 5.612  | 5.634  | 5.667  | 5.679  | 5.690  | 5.707  | 5.705  | 5.715  | 5.744  |
| 1998 | 5.742  | 5.720  | 5.680  | 5.672  | 5.673  | 5.671  | 5.652  | 5.652  | 5.639  | 5.557  | 5.492  | 5.374  |
| 1999 | 5.265  | 5.210  | 5.136  | 5.119  | 5.086  | 5.095  | 5.178  | 5.225  | 5.274  | 5.391  | 5.484  | 5.639  |
| 2000 | 5.760  | 5.824  | 5.851  | 6.014  | 6.190  | 6.349  | 6.443  | 6.505  | 6.502  | 6.517  | 6.538  | 6.535  |
| 2001 | 6.372  | 6.169  | 5.976  | 5.760  | 5.328  | 4.958  | 4.635  | 4.502  | 4.288  | 3.785  | 3.526  | 3.261  |
| 2002 | 3.068  | 2.967  | 2.861  | 2.845  | 2.740  | 2.687  | 2.714  | 2.594  | 2.604  | 2.487  | 2.301  | 2.201  |
| 2003 | 2.103  | 1.945  | 1.904  | 1.858  | 1.769  | 1.697  | 1.653  | 1.632  | 1.635  | 1.596  | 1.572  | 1.545  |
| 2004 | 1.528  | 1.440  | 1.474  | 1.445  | 1.426  | 1.469  | 1.604  | 1.672  | 1.771  | 1.890  | 2.003  | 2.134  |
| 2005 | 2.264  | 2.368  | 2.542  | 2.724  | 2.856  | 2.967  | 3.083  | 3.179  | 3.324  | 3.458  | 3.636  | 3.808  |
| 2006 | 3.955  | 4.043  | 4.142  | 4.305  | 4.563  | 4.700  | 4.849  | 4.946  | 5.023  | 5.098  | 5.125  | 5.129  |
| 2007 | 5.156  | 5.181  | 5.214  | 5.222  | 5.248  | 5.250  | 5.255  | 5.253  | 5.231  | 5.137  | 4.962  | 4.801  |
| 2008 | 4.620  | 4.161  | 3.777  | 3.400  | 3.072  | 2.894  | 2.787  | 2.779  | 2.774  | 2.709  | 2.568  | 2.353  |
| 2009 | 2.046  | 1.869  | 1.822  | 1.607  | 1.530  | 1.377  | 1.035  | 0.925  | 0.750  | 0.646  | 0.611  | 0.569  |
| 2010 | 0.558  | 0.577  | 0.547  | 0.588  | 0.560  | 0.528  | 0.531  | 0.513  | 0.500  | 0.480  | 0.454  | 0.462  |
| 2011 | 0.538  | 0.512  | 0.500  | 0.588  | 0.413  | 0.448  | 0.381  | 0.408  | 0.378  | 0.385  | 0.401  | 0.382  |
| 2012 | 0.385  | 0.389  | 0.383  | 0.367  | 0.363  | 0.358  | 0.363  | 0.377  | 0.348  | 0.340  | 0.324  | 0.326  |
| 2013 | 0.300  | 0.286  | 0.285  | 0.264  | 0.245  | 0.244  | 0.267  | 0.271  | 0.257  | 0.266  | 0.263  | 0.264  |
| 2014 | 0.244  | 0.236  | 0.236  | 0.233  | 0.228  | 0.228  | 0.244  | 0.260  | 0.246  | 0.261  | 0.261  | 0.267  |
| 2015 | 0.262  | 0.266  | 0.278  | 0.283  | 0.290  | 0.299  | 0.320  | 0.330  | 0.337  | 0.357  | 0.374  | 0.400  |
| 2016 | 0.446  | 0.467  | 0.506  | 0.525  | 0.552  | 0.576  | 0.588  | 0.614  | 0.634  | 0.654  | 0.678  | 0.719  |
| 2017 | 0.751  | 0.777  | 0.821  | 0.884  | 0.925  | 0.978  | 1.051  | 1.084  | 1.111  | 1.143  | 1.172  | 1.239  |
| 2018 | 1.350  | 1.412  | 1.524  | 1.661  | 1.755  | 1.854  | 1.944  | 1.998  | 2.063  | 2.144  | 2.208  | 2.291  |
| 2019 | 2.355  | 2.392  | 2.436  | 2.445  | 2.449  | 2.428  | 2.379  | 2.341  | 2.280  | 2.190  | 2.103  | 2.043  |
| 2020 | 1.967  | 1.912  | 1.787  | 1.648  | 1.363  | 1.217  | 0.920  | 0.784  | 0.685  | 0.620  | 0.576  | 0.540  |
| 2021 | 0.458  | 0.407  | 0.357  | 0.339  | 0.315  | 0.262  | 0.221  | 0.221  | 0.206  | 0.203  | 0.203  | 0.212  |
| 2022 | 0.234  | 0.278  | 0.365  | 0.523  | 0.684  | 0.861  | 1.090  | 1.276  | 1.513  | 1.772  | 2.007  | 2.173  |
| 2023 | 2.425  |        |        |        |        |        |        |        |        |        |        |        |



**SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION**  
**December 31, 2022**

**ATTACHMENT 3**



| Participants:              | \$                         | %             |
|----------------------------|----------------------------|---------------|
| School Districts           | \$ 2,020,205,435.38        | 26.1%         |
| SMC Community College      | \$ 375,956,342.22          | 4.8%          |
| Cities                     | \$ 650,686,427.63          | 8.4%          |
| Special Districts          | \$ 227,492,816.59          | 2.9%          |
| Bay Area Air Quality Mgmt. | \$ 412,389,353.01          | 5.3%          |
| SMCO Trans. Authority/JPB  | \$ 234,285,081.75          | 3.0%          |
| All other SMCO Funds       | \$ 3,832,885,587.75        | 49.4%         |
| <b>Totals</b>              | <b>\$ 7,753,901,044.33</b> | <b>100.0%</b> |

\*Figures are based on the account balances of current pool participants and it will not match the Market Value of the pool.



## ESTIMATED SUMMARY OF POOL EARNINGS

October 2022

|  | <u>Par Value</u>           | <u>Gross Earnings</u>  | <u>Realized Gain/Loss &amp; Interest Received</u> | <u>Period Earnings</u> |
|--|----------------------------|------------------------|---|------------------------|
| <b><u>Fixed Income Securities Maturing &gt; 1 year</u></b> |                            |                        |   |                        |
| U S Treasury Notes   | \$ 1,624,135,000.00        | \$ 1,099,971.82        | U S Treasury Notes                                | \$ 431,855.09          |
| Corporate Notes  | 647,559,000.00             | 1,022,774.33           | Corporate Notes                                   | 70,286.09              |
| Floating Rate Securities                                   | 22,000,000.00              | 33,363.40              | Certificate of Deposit                            | 3,071.06               |
| Federal Agencies   | 780,570,000.00             | 668,048.29             | Federal Agencies                                  | 55,876.59              |
| U.S. Instrumentalities                                     | 156,665,000.00             | 84,418.96              | U.S. Instrumentalities                            | 25,020.08              |
| Asset Backed Securities                                    | 74,753,246.44              | 44,353.62              | Floating Rate Securities                          | -                      |
| Certificate of Deposit                                     | -                          | -                      | Asset Backed Securities                           | 33,374.71              |
|  | <b>\$ 3,305,682,246.44</b> | <b>\$ 2,952,930.43</b> | CAMP  | 288,022.54             |
|  |                            |                        | LAIF  | 72,840.52              |
|  |                            |                        | Dreyfus   | 69,295.35              |
|  |                            |                        | Union Bank Earnings Credit                        | 20,769.03              |
| <b><u>Short Term Securities Maturing &lt; 1 year</u></b>   |                            |                        |   |                        |
| U S Treasury Notes   | \$ 481,145,000.00          | \$ 593,127.04          | <b>Total Realized Income</b>                      | <b>\$ 1,070,411.06</b> |
| Corporate Notes  | 79,995,000.00              | 101,009.17             |   |                        |
| Floating Rate Securities                                   | -                          | -                      |   |                        |
| Federal Agencies   | 1,767,430,000.00           | 2,758,090.42           |   |                        |
| U.S. Instrumentalities                                     | 104,177,000.00             | 154,121.60             |   |                        |
| U S Treasury Bills   | 45,000,000.00              | 28,552.07              |   |                        |
| Certificate of Deposit                                     | 391,000,000.00             | 555,035.89             |   |                        |
| Commercial Paper   | 335,000,000.00             | 624,994.45             |   |                        |
| Dreyfus  | 25,585,722.78              | -                      |   |                        |
| CAMP   | 75,000,000.00              | 159,246.58             |   |                        |
| LAIF   | -                          | -                      |   |                        |
|  | <b>\$ 3,304,332,722.78</b> | <b>\$ 4,974,177.21</b> |   |                        |
| <b>Total Accrued Interest</b>                              | <b>\$ 6,610,014,969.22</b> | <b>\$ 7,927,107.63</b> |   |                        |
| <b>Total Dollar Earnings for October</b>                   |                            | <b>\$ 8,997,518.69</b> |   |                        |

|  |                        |                            |
|--|------------------------|----------------------------|
|  | <b>AVERAGE BALANCE</b> | <b>\$ 6,619,494,250.59</b> |
| <b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b> | <b>1.600%</b>          | <b>8,997,518.69</b>        |
| <b>ADMINISTRATION FEES*</b>                        |                        | <b>(534,093.44)</b>        |
| <b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>     | <b>1.505%</b>          | <b>\$ 8,463,425.25</b>     |

\*Current admin fees rate is at 9.5bp



# **ESTIMATED SUMMARY OF POOL EARNINGS** **November 2022**

|  | <u>Par Value</u>           | <u>Gross Earnings</u>   | <u>Realized Gain/Loss &amp; Interest Received</u> | <u>Period Earnings</u> |
|--|----------------------------|-------------------------|---|------------------------|
| <b><u>Fixed Income Securities Maturing &gt; 1 year</u></b> |                            |                         |   |                        |
| U S Treasury Notes   | \$ 1,489,635,000.00        | \$ 1,180,380.04         | U S Treasury Notes                                | \$ 292,922.58          |
| Corporate Notes  | 627,269,000.00             | 960,198.53              | Corporate Notes                                   | 102,719.12             |
| Floating Rate Securities                                   | 22,000,000.00              | 23,493.30               | Federal Agencies                                  | 123,082.53             |
| Federal Agencies   | 878,644,000.00             | 1,288,947.46            | U S Treasury Bills                                | 275.41                 |
| U S Instrumentalities                                      | 139,040,000.00             | 84,194.65               | U.S. Instrumentalities                            | 6,357.97               |
| Asset Backed Securities                                    | 69,722,114.17              | 38,391.34               | Floating Rate Securities                          | 8,061.04               |
| Certificate of Deposit                                     | -                          | -                       | Asset Backed Securities                           | 26,588.47              |
|  | <b>\$ 3,226,310,114.17</b> | <b>\$ 3,575,605.32</b>  | Dreyfus   | 50,674.53              |
|  |                            |                         | Union Bank Earnings Credit                        | 30,641.57              |
| <b><u>Short Term Securities Maturing &lt; 1 year</u></b>   |                            |                         |   |                        |
| U S Treasury Notes   | \$ 615,645,000.00          | \$ 596,317.39           | <b>Total Realized Income</b>                      | <b>\$ 641,323.23</b>   |
| Corporate Notes  | 105,145,000.00             | 87,833.75               |   |                        |
| Floating Rate Securities                                   | -                          | -                       |   |                        |
| Federal Agencies   | 2,071,326,000.00           | 3,880,819.40            |   |                        |
| U S Treasury Bills   | 10,000,000.00              | 23,500.00               |   |                        |
| U S Instrumentalities                                      | 146,802,000.00             | 202,117.44              |   |                        |
| Asset Backed Securities                                    | 510,698.87                 | 91.66                   |   |                        |
| Certificate of Deposit                                     | 346,000,000.00             | 515,114.23              |   |                        |
| Commercial Paper   | 285,000,000.00             | 384,248.29              |   |                        |
| Dreyfus  | 62,735,796.49              | -                       |   |                        |
| CAMP   | 275,000,000.00             | 360,273.94              |   |                        |
| LAIF   | -                          | -                       |   |                        |
|  | <b>\$ 3,918,164,495.36</b> | <b>\$ 6,050,316.11</b>  |   |                        |
| <b>Total Accrued Interest</b>                              | <b>\$ 7,144,474,609.53</b> | <b>\$ 9,625,921.43</b>  |   |                        |
| <b>Total Dollar Earnings for November</b>                  |                            | <b>\$ 10,267,244.66</b> |   |                        |

|  |                        |                            |
|--|------------------------|----------------------------|
|  | <b>AVERAGE BALANCE</b> | <b>\$ 6,977,001,906.50</b> |
| <b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b> | <b>1.790%</b>          | <b>10,267,244.66</b>       |
| <b>ADMINISTRATION FEES*</b>                        |                        | <b>(544,779.60)</b>        |
| <b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>     | <b>1.695%</b>          | <b>\$ 9,722,465.06</b>     |

\*Current admin fees rate is at 9.5bp



## ESTIMATED SUMMARY OF POOL EARNINGS

December 2022

|  | <u>Par Value</u>           | <u>Gross Earnings</u>   | <u>Realized Gain/Loss &amp; Interest Received</u> | <u>Period Earnings</u> |
|--|----------------------------|-------------------------|---|------------------------|
| <b><u>Fixed Income Securities Maturing &gt; 1 year</u></b> |                            |                         |   |                        |
| U S Treasury Notes   | \$ 1,483,145,000.00        | \$ 1,114,403.05         | U S Treasury Notes                                | \$ 365,152.59          |
| Corporate Notes  | 686,742,000.00             | 1,260,420.84            | Corporate Notes                                   | 26,808.67              |
| Floating Rate Securities                                   | 22,000,000.00              | 33,363.40               | Certificate of Deposit                            | 4,948.63               |
| Federal Agencies   | 1,325,220,000.00           | 3,416,048.92            | Federal Agencies                                  | 343,416.12             |
| U.S. Instrumentalities                                     | 139,040,000.00             | 87,001.14               | U.S. Instrumentalities                            | 25,517.01              |
| Asset Backed Securities                                    | 65,891,415.95              | 38,029.85               | Floating Rate Securities                          | -                      |
| Certificate of Deposit                                     | -                          | -                       | Asset Backed Securities                           | 27,699.38              |
|  | <b>\$ 3,722,038,415.95</b> | <b>\$ 5,949,267.19</b>  | Dreyfus   | 75,273.64              |
|  |                            |                         | Union Bank Earnings Credit                        | 51,599.11              |
| <b><u>Short Term Securities Maturing &lt; 1 year</u></b>   |                            |                         |   |                        |
| U S Treasury Notes   | \$ 615,645,000.00          | \$ 695,085.28           | <b>Total Realized Income</b>                      | <b>\$ 920,415.15</b>   |
| Corporate Notes  | 105,145,000.00             | 121,398.83              |   |                        |
| Floating Rate Securities                                   | -                          | -                       |   |                        |
| Federal Agencies   | 2,212,176,000.00           | 4,662,505.04            |   |                        |
| U.S. Instrumentalities                                     | 146,802,000.00             | 254,328.26              |   |                        |
| U.S. Treasury Bills  | 10,000,000.00              | 24,283.33               |   |                        |
| Asset Backed Securities                                    | 47,616.30                  | 9.11                    |   |                        |
| Certificate of Deposit                                     | 371,000,000.00             | 723,412.60              |   |                        |
| Commercial Paper   | 230,000,000.00             | 234,725.88              |   |                        |
| Dreyfus  | 28,721,135.72              | -                       |   |                        |
| CAMP   | 200,000,000.00             | 417,123.27              |   |                        |
| LAIF   | -                          | -                       |   |                        |
|  | <b>\$ 3,919,536,752.02</b> | <b>\$ 7,132,871.60</b>  |   |                        |
| <b>Total Accrued Interest</b>                              | <b>\$ 7,641,575,167.97</b> | <b>\$ 13,082,138.80</b> |   |                        |
| <b>Total Dollar Earnings for December</b>                  |                            | <b>\$ 14,002,553.95</b> |   |                        |

|  |                        |                            |
|--|------------------------|----------------------------|
|  | <b>AVERAGE BALANCE</b> | <b>\$ 7,674,238,305.86</b> |
| <b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b> | <b>2.148%</b>          | <b>14,002,553.95</b>       |
| <b>ADMINISTRATION FEES*</b>                        |                        | <b>(619,195.39)</b>        |
| <b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>     | <b>2.053%</b>          | <b>\$ 13,383,358.55</b>    |

\*Current admin fees rate is at 9.5bp



## SUMMARY OF POOL EARNINGS

### Q2 FISCAL YEAR 2022-23

|  | <u>Par Value</u>           | <u>Gross Earnings</u>   | <u>Realized Gain/Loss &amp; Interest Received</u> | <u>Period Earnings</u> |
|--|----------------------------|-------------------------|---|------------------------|
| <b><u>Fixed Income Securities Maturing &gt; 1 year</u></b> |                            |                         |   |                        |
| U S Treasury Notes   | \$ 1,483,145,000.00        | \$ 2,569,517.40         | U S Treasury Notes                                | \$ 2,256,871.69        |
| Corporate Notes  | 686,742,000.00             | 2,874,619.92            | Corporate Notes                                   | 639,184.03             |
| Floating Rate Securities                                   | 22,000,000.00              | 75,075.11               | Floating Rate Securities                          | 23,206.03              |
| Federal Agencies   | 1,325,220,000.00           | 4,803,991.12            | Certificate of Deposit                            | 114,269.55             |
| U.S. Instrumentalities                                     | 139,040,000.00             | 250,799.66              | Federal Agencies                                  | 2,431,673.78           |
| Asset Backed Securities                                    | 65,891,415.95              | 32,012.74               | U.S. Instrumentalities                            | 125,725.38             |
| Certificate of Deposit                                     | -                          | -                       | Commercial Paper                                  | -                      |
|  | <b>\$ 3,722,038,415.95</b> | <b>\$ 10,606,015.96</b> | U S Treasury Bills                                | 4,544.14               |
| <b><u>Short Term Securities Maturing &lt; 1 year</u></b>   |                            |                         |   |                        |
| U S Treasury Notes   | \$ 615,645,000.00          | \$ 1,542,825.77         | Asset Backed Securities                           | 176,516.03             |
| Corporate Notes  | 105,145,000.00             | 239,645.35              | CAMP  | 288,022.54             |
| Floating Rate Securities                                   | -                          | -                       | LAIF  | 72,840.52              |
| Federal Agencies   | 2,212,176,000.00           | 9,961,169.88            | Dreyfus   | 195,243.52             |
| U.S. Instrumentalities                                     | 146,802,000.00             | 546,552.07              | Union Bank Earnings Credit                        | 103,009.71             |
| U S Treasury Bills   | 10,000,000.00              | 72,066.67               | <b>Total Realized Income</b>                      | <b>\$ 6,431,106.92</b> |
| Asset Backed Securities                                    | 47,616.30                  | 9.38                    |   |                        |
| Certificate of Deposit                                     | 371,000,000.00             | 1,687,312.88            |   |                        |
| Commercial Paper   | 230,000,000.00             | 1,243,968.62            |   |                        |
| Dreyfus  | 28,721,135.72              | -                       |   |                        |
| CAMP   | 200,000,000.00             | 936,643.84              |   |                        |
| LAIF   | -                          | -                       |   |                        |
|  | <b>\$ 3,919,536,752.02</b> | <b>\$ 16,230,194.45</b> |   |                        |
| <b>Total Accrued Interest</b>                              | <b>\$ 7,641,575,167.97</b> | <b>\$ 26,836,210.41</b> |   |                        |
| <b>Total Dollar Earnings for Q2 FY 2022-23</b>             |                            | <b>\$ 33,267,317.31</b> |   |                        |

|  |               |                        |                            |
|--|---------------|------------------------|----------------------------|
|  |               | <b>AVERAGE BALANCE</b> | <b>\$ 7,091,475,647.07</b> |
| <b>GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS</b> | <b>1.861%</b> | <b>33,267,317.31</b>   |                            |
| <b>ADMINISTRATION FEES*</b>                        |               | <b>(1,698,068.42)</b>  |                            |
| <b>NET EARNINGS RATE / NET DOLLAR EARNINGS</b>     | <b>1.766%</b> | <b>31,569,248.89</b>   |                            |

\*Current admin fees rate is at 9.5bp

C/CAG Investment Portfolio Performance and Composition 4Q 2022  
Report Created for Finance Committee Meeting February 15, 2023

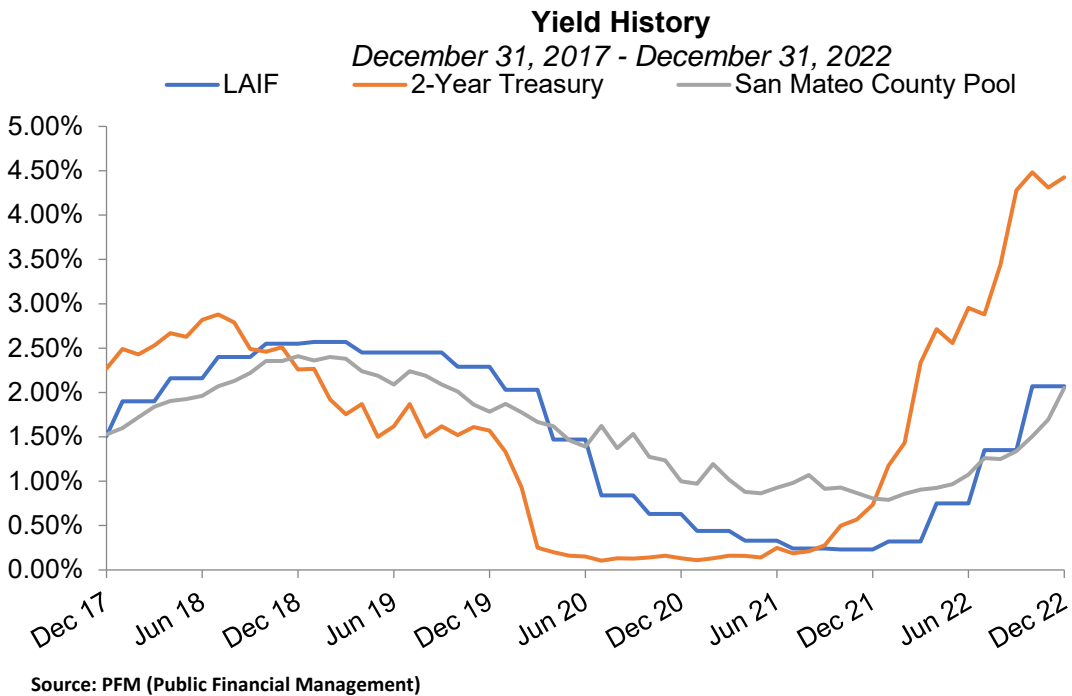
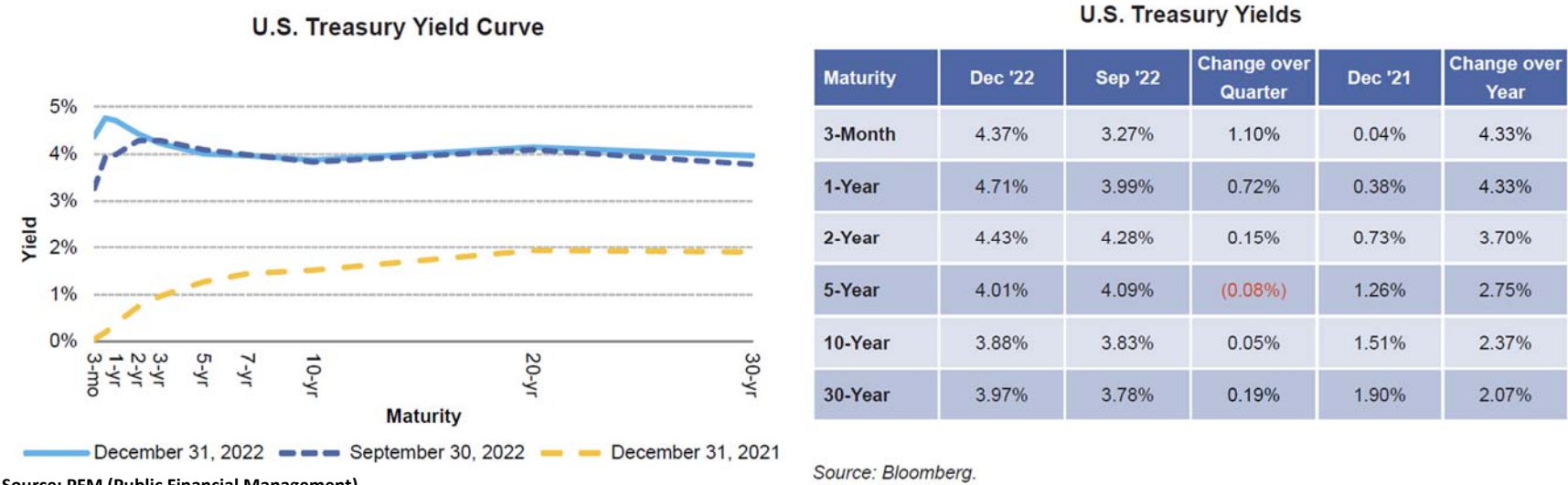
Capital Markets Summary 4Q 2022

U.S. equity markets buoyed during the fourth quarter with the S&P 500 up 7.6% after nine months of negative returns. The calendar year remained down at -18.11% having its worst calendar year since the great recession in 2008. Amid concerns about inflation, the Fed raised interest rates to their highest level in 15 years which had an adverse impact on credit sensitive stocks as companies continued to face challenges with higher costs and weaker demand. Geopolitical and economic uncertainty drove international stocks lower and the strong U.S. dollar amplified these negative returns.

US Treasury Yield Curve and US Treasury Yields Over Time

The Federal Reserve continued to battle high inflation by raising its benchmark interest rate 125 basis points in the fourth quarter of 2022 but signaled a likely reduced pace of rate increases in 2023. This culminated a year that included seven rate increases. Inflation, while slowing, still remained above the Fed target of 2% providing speculation that rates may continue to rise slightly in 2023. The year-long rate increases have resulted in continued negative returns for the fixed income markets driven by surging Treasury yields especially on the short end of the curve. The upside is that yields peaked in October and November then retreated as inflation tamed

The Treasury yield curve inverted during the year as the shortest-term rates continued to rise and the longer duration rates remained consistent with the 5, 10, and 30-year notes all yielding about 4%. As rates rise and new issuances slow, fixed-income investors will be forced into debt that is already in circulation and has been repriced to compensate for rate increases. This may help stabilize the debt markets and allow investors to enjoy the earnings from higher yields.





Portfolio Performance 4Q 2022

The C/CAG investment portfolio returns for the fourth quarter of 2022 were nearly identical with 1.98% for LAIF and 1.77% for the CoPool Fund. The short duration nature of both portfolios coupled with rate peaks in October have allowed the investment teams to redeploy assets into higher yielding securities. The LAIF portfolio remains heavily invested in Treasuries while the Co-Pool is more diversified with higher positions in Corporate and Government Agency securities. The total C/CAG portfolio asset allocation at the end of the fourth quarter was 60.1% to LAIF and 39.9% to the CoPool Fund, which is within the stated investment policy allocation ranges.

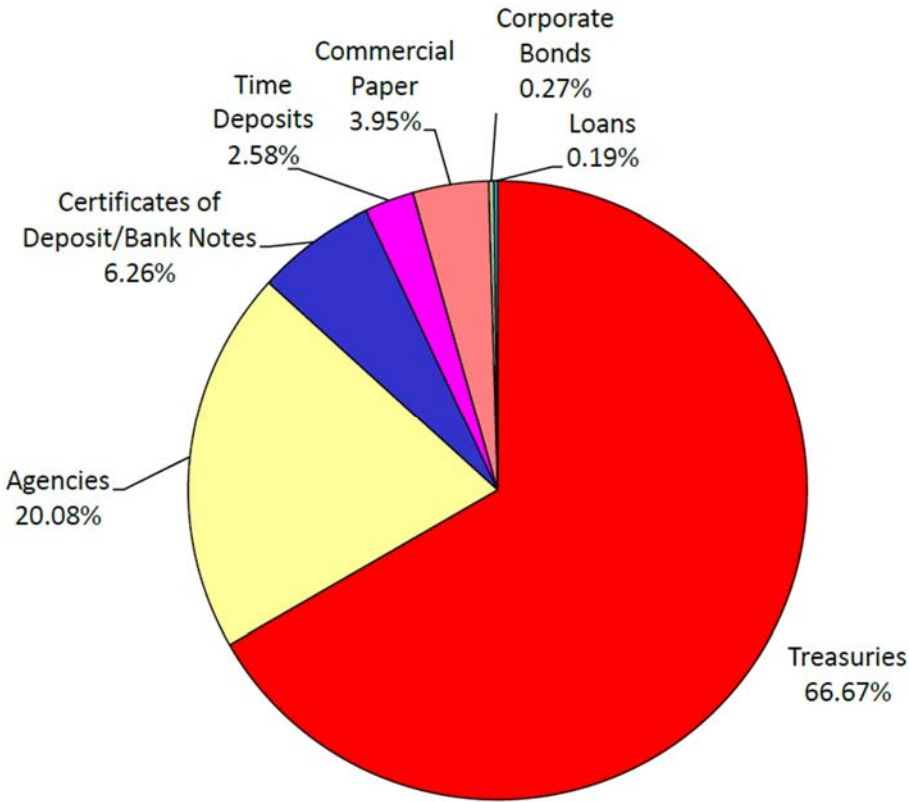
LAIF

PMIA Average Monthly Effective Yields:

|               |       |
|---------------|-------|
| October 2022  | 1.772 |
| November 2022 | 2.007 |
| December 2022 | 2.173 |

PMIA Quarter to Date: 1.98%      PMIA Average Life: 287 days or 0.79 years

Portfolio Composition Pie Chart:



Source: PMIA/LAIF Performance Report as of 1/18/2023

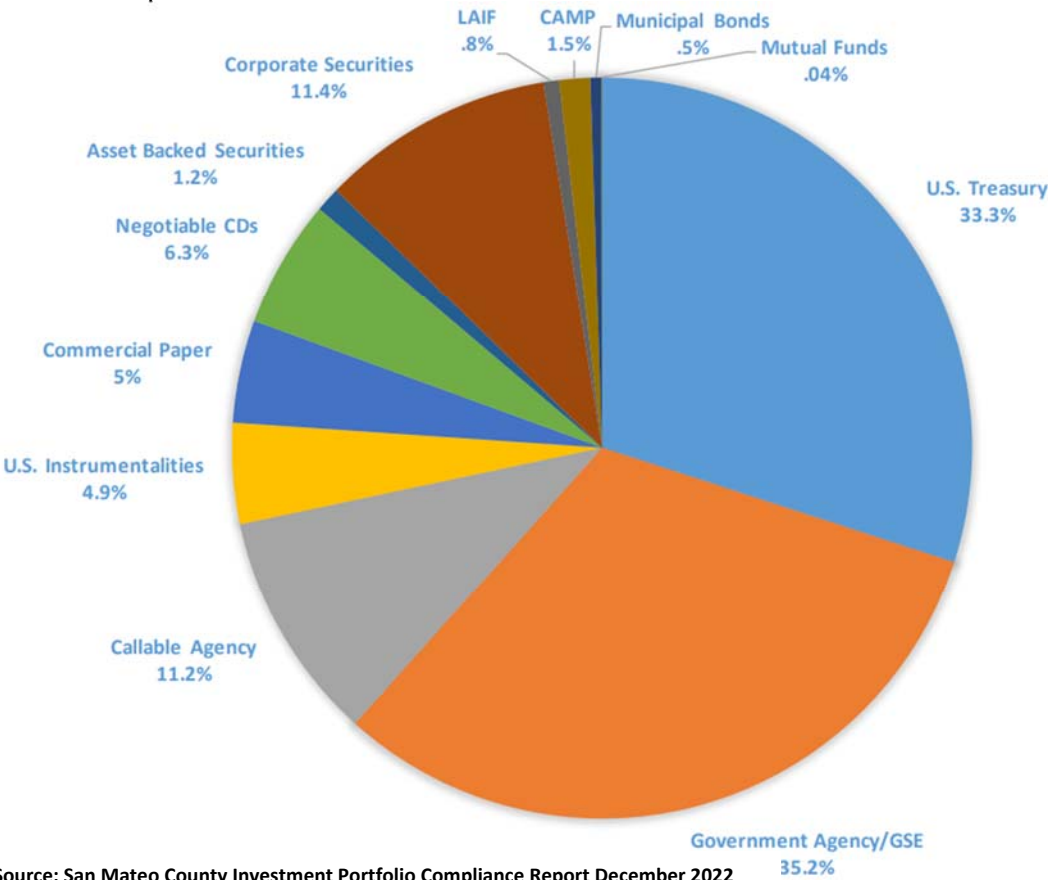
COPOOL

PMIA Average Monthly Effective Yields:

|               |       |
|---------------|-------|
| October 2022  | 1.505 |
| November 2022 | 1.695 |
| December 2022 | 2.053 |

PMIA Quarter to Date: 1.766%      PMIA Average Duration: 1.31 years

Portfolio Composition Pie Chart:



Source: San Mateo County Investment Portfolio Compliance Report December 2022



## C/CAG AGENDA REPORT

Date: February 15, 2023

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

(For further information contact Kim Wever at [kwever@smcgov.org](mailto:kwever@smcgov.org))

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### RECOMMENDATION

That the C/CAG Finance Committee review the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed.

### FISCAL IMPACT

Potential for higher or lower yields and risk associated with C/CAG investments.

### SOURCE OF FUNDS

The Investment Policy applies to all C/CAG funds held by the C/CAG Financial Agent (City of San Carlos).

### BACKGROUND

According to the C/CAG Investment Policy adopted on September 10, 2020:

*“The portfolio should be analyzed not less than quarterly by the C/CAG Finance Committee, and modified as appropriate periodically as recommended by the Finance Committee and approved by the C/CAG Board, to respond to changing circumstances in order to achieve the Safety of Principal.”*

The Finance Committee will seek to provide a balance between the various investments and maturities in order to give C/CAG the optimum combination of Safety of Principal, necessary liquidity, and optimal yield based on cash flow projections.

The LAIF Quarter Ending 12/31/22 net interest earning rate is 1.98%  
San Mateo County Pool Quarter Ending 12/31/22 net interest earning rate is 1.77%

The LAIF's average life is 287 days, or 0.79 of a year. San Mateo County Pool's current average maturity of the portfolio is 1.41 years with an average duration of 1.31 years.

On November 14, 2013 the C/CAG Board approved the following C/CAG investment portfolio parameters:

|   |            |
|---|------------|
| Local Agency Investment Fund (LAIF)       | 50% to 70% |
| San Mateo County Investment Pool (COPOOL) | 30% to 50% |

On December 2, 2020, the Finance Committee reviewed the investment portfolio and noted the increasing gap between the quarterly interest rate and the net of administrative fees of the LAIF and the COPOOL, with LAIF lagging behind the COPOOL. The Finance Committee recommended no change to the investment portfolio, but guided staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate.

On December 10, 2020, the C/CAG Board approved of no change to the range of limits to the C/CAG investment portfolio and approved the Finance Committee's recommendation for staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate.

**Investment allocation between LAIF and COPOOL:**

|        | C/CAG BOARD<br>APPROVED IN 2013 | AS OF 9/30/2020 | FINANCE COMMITTEE<br>GUIDANCE ON 12/2/2020 |
|--------|---------------------------------|-----------------|--|
| LAIF   | 50% to 70%                      | 69%             | 60%  |
| COPOOL | 30% to 50%                      | 31%             | 40%  |

On November 30, 2022, the Finance Committee reviewed the investment portfolio and recommend no change to portfolio, but guided staff to continue monitoring the interest rates. On December 8, 2022, the C/CAG Board approved of no change to the investment portfolio.

The investment portfolio as of December 31, 2022 is as follows:

|        | 9/30/2022    |         | 12/31/2022   |         |
|--------|--------------|---------|--------------|---------|
|        | Amount       | Percent | Amount       | Percent |
| LAIF   | \$16,028,660 | 59.6%   | \$15,480,103 | 60.1%   |
| COPOOL | \$10,877,624 | 40.4%   | \$10,288,794 | 39.9%   |
| Total  | \$26,906,284 | 100%    | \$25,768,897 | 100%    |

Staff do not recommend adjusting the investment allocation at this time.

**ATTACHMENTS**

1. Quarterly Investment Report as of December 31, 2022 from San Carlos

**C/CAG**  
**CITY/COUNTY ASSOCIATION OF GOVERNMENTS**  
Of San Mateo County

**Board of Directors Agenda Report**

**To: Sean Charpentier, Executive Director**  
**From: Carrie Tam, Financial Services Manager**  
**Date: December 31, 2022**

**SUBJECT: Quarterly Investment Report as of December 31, 2022**

**RECOMMENDATION:**

It is recommended that the C/CAG Board review and accept the Quarterly Investment Report.

**ANALYSIS:**

The attached investment report indicates that on December 31, 2022, funds in the amount of \$25,768,897 were invested producing a weighted average yield of 1.89%. Of the total investment portfolio, 60.1% of funds were invested in the Local Agency Investment Fund (LAIF) and 39.9% in the San Mateo County Investment Pool (COPOOL). On December 2, 2020, the Finance Committee reviewed the investment portfolio and noted the increasing gap between the quarterly interest rate, net of administrative fees, of LAIF and the COPOOL, with LAIF lagging behind the COPOOL. The Finance Committee recommended no change to the investment portfolio, but guided Staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate. These percentages are within the range specified by the C/CAG Board. The portfolio mix reflects the Board approved percentage invested in the County Investment Pool and LAIF. Accrued interest earnings for this quarter totaled \$123,453.

Below is a summary of the changes from the prior quarter:

|                           | <b>Qtr Ended<br/>12/31/2022</b> | <b>Qtr Ended<br/>9/30/2022</b> | <b>Increase<br/>(Decrease)</b> |
|---------------------------|---------------------------------|--------------------------------|--------------------------------|
| Total Portfolio           | \$ 25,768,897                   | \$ 26,906,284                  | \$ (1,137,387)                 |
| Weighted Average Yield    | 1.89%                           | 1.30%                          | 0.59%                          |
| Accrued Interest Earnings | \$ 123,453                      | \$ 87,613                      | \$ 35,840                      |

There was a decrease of \$1.1 million in the portfolio balance this quarter compared to the previous quarter mainly due to the timing of cash receipts offset by expenses for Measure M, Express Lane Joint Power Authority (JPA), Congestion Relief and Management and NPDES. The higher quarterly interest rate resulted in higher interest earnings for this quarter.

Historical cash flow trends are compared to current cash flow requirements on an ongoing basis to ensure that C/CAG's investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. As of December 31, 2022, the portfolio contains sufficient liquidity to meet the next six months of expected expenditures by C/CAG. All investments are in compliance with the Investment Policy. Attachment 2 shows a historical comparison of the portfolio for the past nine quarters.

The primary objective of the investment policy of C/CAG remains to be the SAFETY OF PRINCIPAL. The permitted investments section of the investment policy also states:

*Local Agency Investment Fund (LAIF) which is a State of California managed investment pool, and San Mateo County Investment pool, may be used up to the maximum permitted by California State Law. A review of the pool/fund is required when they are part of the list of authorized investments.*

The Investment Advisory Committee has reviewed and approved the attached Investment Report.

Attachments

- 1 – Investment Portfolio Summary for the Quarter December 31, 2022
- 2 – Historical Summary of Investment Portfolio

## CITY &amp; COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS  
For Quarter Ending December 31, 2022

| Category | Quarterly Interest Rate** | Historical Book Value | % of Portfolio | GASB 31 ADJ Market Value |
|----------|---------------------------|-----------------------|----------------|--------------------------|
|----------|---------------------------|-----------------------|----------------|--------------------------|

**Liquid Investments:**

|   |       |            |       |            |
|---|-------|------------|-------|------------|
| Local Agency Investment Fund (LAIF)       | 1.98% | 15,480,103 | 60.1% | 15,192,007 |
| San Mateo County Investment Pool (COPOOL) | 1.77% | 10,288,794 | 39.9% | 9,958,524  |

**Agency Securities**

none

|                            |              |                   |             |                   |
|----------------------------|--------------|-------------------|-------------|-------------------|
| <b>Total - Investments</b> | <b>1.89%</b> | <b>25,768,897</b> | <b>100%</b> | <b>25,150,531</b> |
|----------------------------|--------------|-------------------|-------------|-------------------|

|                                 |              |                      |             |                      |
|---------------------------------|--------------|----------------------|-------------|----------------------|
| <b>GRAND TOTAL OF PORTFOLIO</b> | <b>1.89%</b> | <b>\$ 25,768,897</b> | <b>100%</b> | <b>\$ 25,150,531</b> |
|---------------------------------|--------------|----------------------|-------------|----------------------|

|   |                |
|---|----------------|
| <b>Total Interest Earned This Quarter</b>               | <b>123,453</b> |
| <b>Total Interest Earned (Loss) Fiscal Year-to-Date</b> | <b>211,066</b> |

**Note: CCAG Board approved the following investment portfolio mix at its November 14, 2013 meeting:**

LAIF - 50% to 70%

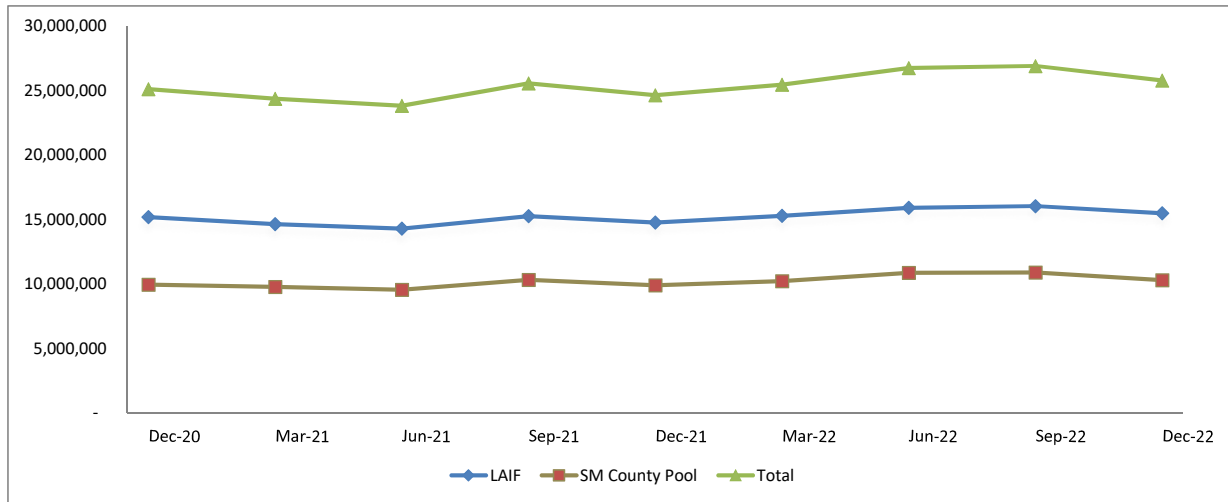
COPOOL - 30% to 50%

On December 2, 2020, the Finance Committee reviewed the investment portfolio and noted the increasing gap between the quarterly interest rate, net of administrative fees, of LAIF and the COPOOL, with LAIF lagging behind the COPOOL. The Finance Committee recommended no change to the investment portfolio, but guided Staff to target LAIF investments to 60% allocation and increase COPOOL investments to 40% allocation dependent upon the changes of the interest rate.

\*Difference in value between Historical Value and Market Value may be due to timing of purchase. Investments in the investment pools may have been purchased when interest rates were lower or higher than the end date of this report. As interest rates increase or decrease, the value of the investment pools will decrease or increase accordingly. However, interest rate fluctuations does not have any impact to CCAG's balance in the investment pools. The market values are presented as a reference only.

\*\*Presented net of administrative fees

**City and County Association of Governments**  
**Historical Summary of Investment Portfolio**  
**December 31, 2022**



*Note: The chart type has been changed from Column to Line after receiving feedback from CCAG's Finance Committee*

**City/County Association of Governments Investment Portfolio**

|                | <b>Dec-20</b> | <b>Mar-21</b> | <b>Jun-21</b> | <b>Sep-21</b> | <b>Dec-21</b> | <b>Mar-22</b> | <b>Jun-22</b> | <b>Sep-22</b> | <b>Dec-22</b> |
|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| LAIF           | 15,165,848    | 14,617,426    | 14,283,843    | 15,245,744    | 14,754,699    | 15,263,178    | 15,900,010    | 16,028,660    | 15,480,103    |
| SM County Pool | 9,931,903     | 9,756,355     | 9,532,812     | 10,307,116    | 9,881,668     | 10,203,262    | 10,849,975    | 10,877,624    | 10,288,794    |
| Total          | 25,097,751    | 24,373,781    | 23,816,655    | 25,552,860    | 24,636,367    | 25,466,440    | 26,749,985    | 26,906,284    | 25,768,897    |

**C/CAG AGENDA REPORT**

Date: February 15, 2023

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Accept the C/CAG Single Audit Report for the Year Ended June 30, 2022

(For further information contact Sean Charpentier at [scharpentier@smcgov.org](mailto:scharpentier@smcgov.org))

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**RECOMMENDATION**

That the Finance Committee accept the C/CAG Single Audit Report for the Year Ended June 30, 2022.

**FISCAL IMPACT**

None.

**SOURCE OF FUNDS**

Federal transportation funds.

**BACKGROUND**

An independent Single Audit Report was performed on C/CAG for the year ended June 30, 2022. The Single Audit is specifically for Federal funds received. A Single Audit is required when an agency received \$750,000 or more in federal awards. During that fiscal year, C/CAG had a total of \$1,962,546 in expenditures of federal funds.

The audit did not identify any deficiencies in internal control, or any significant deficiencies, or material weaknesses or instances of noncompliance material to the basic financial statements. The audit did not disclose any findings or questioned costs required to be reported in accordance with Uniform Guidance. The auditor expressed their opinion that the C/CAG complied, in all material respects, with the types of compliance requirements as specified that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

**ATTACHMENT**

1. Single Audit Report for Year Ended June 30, 2022

**CITY/COUNTY ASSOCIATION  
OF GOVERNMENTS  
OF SAN MATEO COUNTY, CALIFORNIA**

**SINGLE AUDIT REPORT  
FOR THE YEAR ENDED JUNE 30, 2022**



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**CITY/COUNTY ASSOCIATION  
OF GOVERNMENTS  
OF SAN MATEO COUNTY, CALIFORNIA**

**SINGLE AUDIT REPORT  
For The Year Ended June 30, 2022**

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**CITY/COUNTY ASSOCIATION  
OF GOVERNMENTS  
OF SAN MATEO COUNTY, CALIFORNIA**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
For The Year Ended June 30, 2022**

**SECTION I – SUMMARY OF AUDITOR’S RESULTS**

**Financial Statements**

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP Unmodified

Internal control over financial reporting:

- Material weakness(es) identified?        Yes   X   No
- Significant deficiency(ies) identified?        Yes   X   None Reported

Noncompliance material to financial statements noted?        Yes   X   No

**Federal Awards**

Internal control over major federal programs:

- Material weakness(es) identified?        Yes   X   No
- Significant deficiency(ies) identified?        Yes   X   None Reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?        Yes   X   No

Identification of major program(s):

| <u>AL#(s)</u> | <u>Name of Federal Program or Cluster</u> |
|---------------|---|
| <u>20.205</u> | <u>Highway Planning and Construction</u>  |

Dollar threshold used to distinguish between type A and type B programs: \$750,000

Auditee qualified as low-risk auditee?   X   Yes        No

## **SECTION II – FINANCIAL STATEMENT FINDINGS**

Our audit did not disclose any significant deficiencies, or material weaknesses or instances of noncompliance material to the basic financial statements. We have also issued a separate Memorandum on Internal Control dated October 15, 2022, which is an integral part of our audits and should be read in conjunction with this report.

## **SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

Our audit disclosed the following findings and questioned costs required to be reported in accordance with Uniform Guidance.

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY**

**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

**For the Fiscal Year Ended June 30, 2022**

| <b>Federal Grantor/<br/>Pass-Through Grantor/Program or Cluster Title</b> | <b>Federal<br/>AL<br/>Number</b> | <b>Pass-Through<br/>Identifying<br/>Number</b> | <b>Pass-Through<br/>To<br/>Subrecipients</b> | <b>Federal<br/>Expenditures</b> |
|---|----------------------------------|--|--|---------------------------------|
| Department of Transportation Pass-Through Programs From:                  |                                  |  |  |                                 |
| Metropolitan Transportation Commission                                    |                                  |  |  |                                 |
| Highway Planning and Construction   |                                  |  |  |                                 |
| Planning and Programming  | 20.205                           | STPL-6084(206)                                 |  | \$1,308,189                     |
| California Department of Transportation                                   |                                  |  |  |                                 |
| Highway Planning and Construction   |                                  |  |  |                                 |
| Safe Routes to School Cycle 2   | 20.205                           | CMLNI-6419(027)                                | \$654,357                                    | 654,357                         |
| Total Department of Transportation Pass-Through Programs                  |                                  |  | 654,357                                      | 1,962,546                       |
| <b>Total Expenditures of Federal Awards</b>                               |                                  |  | <b>\$654,357</b>                             | <b>\$1,962,546</b>              |

See Accompanying Notes to Schedule of Expenditures of Federal Awards

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**CITY/COUNTY ASSOCIATION  
OF GOVERNMENTS  
OF SAN MATEO COUNTY, CALIFORNIA**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
For The Year Ended June 30, 2022**

**NOTE 1 – REPORTING ENTITY**

The Schedule of Expenditure of Federal Awards (the Schedule) includes expenditures of federal awards for the City/County of Governments of San Mateo County, California.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of accounting refers to *when* revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements, regardless of the measurement focus applied. All governmental funds are accounted for using the modified accrual basis of accounting. Expenditures of Federal Awards reported on the Schedule are recognized when incurred.

**NOTE 3 – INDIRECT COST ELECTION**

The C/CAG has elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.



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**INDEPENDENT AUDITOR'S REPORT ON  
INTERNAL CONTROL OVER FINANCIAL REPORTING  
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN  
AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE  
WITH *GOVERNMENT AUDITING STANDARDS***

To the Governing Board of the City/County Association  
Of Governments of San Mateo County  
Redwood City, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities and each major fund of the City/County Association of Governments of San Mateo County (C/CAG) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the C/CAG's basic financial statements, and have issued our report thereon dated October 15, 2022.

***Report on Internal Control over Financial Reporting***

In planning and performing our audit of the financial statements, we considered the C/CAG's internal control over financial reporting (internal control) as a basis for designing the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the C/CAG's internal control. Accordingly, we do not express an opinion on the effectiveness of the C/CAG's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the C/CAG's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that were not identified.

### ***Report on Compliance and Other Matters***

As part of obtaining reasonable assurance about whether the C/CAG's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We have also issued a separate Memorandum on Internal Control dated October 15, 2022, which is an integral part of our audit and should be read in conjunction with this report.

### ***Purpose of this Report***

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the result of that testing, and not to provide an opinion on the effectiveness of the C/CAG's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the C/CAG's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Maze & Associates*

Pleasant Hill, California  
October 15, 2022

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR  
FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE;  
AND REPORT ON THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
REQUIRED BY THE UNIFORM GUIDANCE**

To the Governing Board of the City/County Association  
Of Governments of San Mateo County  
Redwood City, California

**Report on Compliance for Each Major Federal Program**

***Opinion on Each Major Federal Program***

We have audited the City/County Association of Governments of San Mateo County's (C/CAG) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the C/CAG's major federal programs for the year ended June 30, 2022. The C/CAG's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the C/CAG complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

***Basis for Opinion on Each Major Federal Program***

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

***Responsibilities of Management for Compliance***

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the C/CAG's federal programs.

### ***Auditor's Responsibilities for the Audit of Compliance***

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

### **Report on Internal Control Over Compliance**

*A deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

### **Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance**

We have audited the financial statements of the governmental activities and each major fund of the C/CAG as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the C/CAG's basic financial statements. We issued our report thereon dated October 15, 2022, which contained an unmodified opinion on those financial statements. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects in relation to the basic financial statements as a whole.

*Maze & Associates*

Pleasant Hill, California  
January 16, 2023

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**C/CAG AGENDA REPORT**

Date: February 15, 2023

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive a presentation on AB 2449 and Updated Requirements for Brown Act Meetings

(For further information, contact Sean Charpentier at [scharpentier@smcgov.org](mailto:scharpentier@smcgov.org)).

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**RECOMMENDATION**

That the C/CAG Finance Committee accept this report regarding AB 2449 and updated requirements for Brown Act meetings.

**FISCAL IMPACT**

None.

**BACKGROUND**

In response to the COVID-19 pandemic, the Governor issued a number of Executive Orders that adjusted the rules for online meetings of Brown Act bodies, and the Legislature followed up with adoption of AB 361. Under these authorities, a meeting can be conducted online under streamlined procedures for remote participation under AB 361 as long as a state-declared emergency remained in effect and the local agency finds that requiring participants to attend in person would present imminent risks to public health and safety.

On September 13, 2022, Governor Newsom signed AB 2449 into law. The bill authorizes a member of a legislative body to participate remotely for “just cause,” or allows the legislative body to consider and take action on a request from a member to participate remotely in a meeting due to “emergency circumstances.” The new law goes into effect on January 1, 2023 and will remain in effect until January 1, 2026.

In addition, Governor Newsom recently announced that the COVID-19 State of Emergency will end on February 28, 2023. As a result, Brown Act bodies will no longer be able to conduct remote meetings under the provisions of AB 361 after February 28, 2023, unless the State of Emergency is unexpectedly extended or renewed.

**DISCUSSION**

Starting January 1, 2023, AB 2449 will allow a member of a Brown Act body (for C/CAG, this includes the C/CAG Board of Directors and C/CAG standing committees, including the Finance Committee) to participate remotely under the streamlined teleconference procedures in either of the following two



circumstances:

1. The member unilaterally notifies the legislative body at the earliest opportunity possible, including at the start of a regular meeting, of the member's need to participate remotely for "**just cause**," including a general description of the circumstances relating to their need to appear remotely at the given meeting.

"**Just cause**" means any of the following: (a.) A childcare or caregiving need of a child, parent, grandparent, grandchild, sibling, spouse, or domestic partner that requires them to participate remotely; (b.) A contagious illness that prevents a member from attending in person; (c.) A need related to a physical or mental disability not otherwise accommodated; (d.) Travel while on official business of the legislative body or another state or local agency. This method may not be used by any member of the legislative body for more than two meetings per calendar year.

2. The member requests the legislative body to allow them to participate in a particular meeting remotely due to "**emergency circumstances**" and the legislative body takes action to approve the request.

"**Emergency circumstances**" means a physical or family medical emergency that prevents a member from attending in person. The legislative body shall request a 20-word general description of the circumstances relating to their need to appear remotely at the given meeting. The request can be made by the member and acted upon by the legislative body at the beginning of the meeting to which the request applies. The prohibition on taking action on items not appearing on the timely-posted agenda is suspended for purposes of approving a request.

Both provisions require that at least a quorum of the Board or the committee be physically present in the same room where the public may attend and give comment, and also permit remote public participation, including public comment. AB 2449 limits the number of times a member may participate remotely to no more than three consecutive months or 20 percent of the regular meetings for the local agency within a calendar year, or more than two meetings if the legislative body regularly meets fewer than 10 times per calendar year.

With the anticipated end of the COVID-19 State of Emergency on February 28, 2023, AB 2449 will be the only alternative to posting an agenda and allowing members of the public to attend at all remote location(s).

C/CAG staff are preparing to return to in-person meetings beginning in March 2023. Before the pandemic, C/CAG Board meetings and Committee meetings were not televised or streamed online. Staff are testing the audio-visual system at the SamTrans auditorium to prepare for compliance with AB 2449 and to offer the public the opportunity to participate remotely after returning to in-person C/CAG Board of Directors meetings in March. For the C/CAG Committees, staff are exploring the use of "OWL" technology to facilitate the streaming and remote participation for the public and to comply with AB 2449.

C/CAG is also pursuing legislative solutions that would provide more flexibility for remote meetings. C/CAG sent a letter to the San Mateo County legislative delegation requesting legislation to provide flexibility to the Brown Act to allow the following legislative bodies to continue to have remote meetings:

1. Countywide or regional Boards that are appointed; and
2. Advisory committees that do not take binding actions.

See Attachment 1.

## **ATTACHMENT**

1. C/CAG Letter to San Mateo County Delegation requesting flexibility to meet remotely.



**CITY/COUNTY ASSOCIATION OF GOVERNMENTS  
OF SAN MATEO COUNTY**

*Atherton • Belmont • Brisbane • Burlingame • Colma • Daly City • East Palo Alto • Foster City • Half Moon Bay • Hillsborough • Menlo Park •  
Millbrae • Pacifica • Portola Valley • Redwood City • San Bruno • San Carlos • San Mateo • San Mateo County • South San Francisco • Woodside*

January 30, 2023

C/CAG Legislative Delegation

State Capital

Sacramento, CA

*Transmitted via Electronic Mail*

**RE: Brown Act Amendment Request**

Dear C/CAG Legislative Delegation Members:

On behalf of the City/County Association of Governments of San Mateo County, I write to respectfully ask that you please consider sponsoring a limited extension to the permissions granted in AB 361 (Rivas) [Chapter 165, Statutes of 2021) for the remote convening of legislative bodies. We are requesting the Legislature consider a bill that would allow the following to continue to meet remotely without having to follow the specific quorum, location notification, and accessibility requirements required by the Brown Act and/or AB 2449 (Rubio) [Chapter 285, Statutes of 2022]:

1. Advisory bodies that can take no action or establish policy on behalf of a local elected body.
2. Countywide or regional multi-jurisdictional organizations whose members are appointed rather than directly elected.

C/CAG, as you may know, employs several advisory committees to help guide its work, such as the Congestion Management Program Technical Advisory Committee and the Bicycle and Pedestrian Advisory Committee, which consist of local elected officials, city government employees, and members of the public, most of whom work outside jobs unrelated to the effort they put in for C/CAG to better San Mateo County. We believe this proposal will result in a much-needed cost-savings to local agencies without jeopardizing public participation.

C/CAG has one Board of Directors and nine standing advisory committees with a total of 146 seats or members from all points in the County. In the past, many members would travel significant distances to attend meetings. Prior to the current remote meeting flexibility, C/CAG Committee members that live on the Coast would have to drive across the Santa Cruz Mountains or members would have to drive the length of the County during commute hours for a 30-minute committee meeting.

Notably, allowing remote meeting flexibility for advisory bodies would further our goals to reduce trips, vehicle miles traveled, and greenhouse gas emissions. It will provide additional flexibility for these non-decision-making advisory bodies to continue to meet remotely while maintaining agenda notification requirements. Virtual public access will enable C/CAG and other local agencies to incentivize

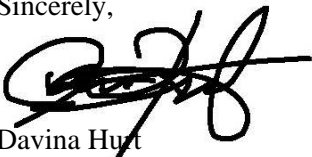
participation from well-qualified, interested individuals while allowing participating individuals to maintain unrelated commitments relating to work, school, and their families.

For these reasons, C/CAG respectfully asks that you please consider authoring this proposal and support these efforts during the 2023-34 Legislative Session.

In addition, many of our member agencies are requesting amendments to AB 2449 to improve the ability to provide flexibility in certain cases. We have also attached a representative letter from the City of San Carlos requesting remote meeting flexibility, which we are also supportive of for optimal public meeting participation.

Thank you for your consideration. Please contact Sean Charpentier, C/CAG Executive Director at [scharpentier@smcgov.org](mailto:scharpentier@smcgov.org) if you have any questions.

Sincerely,



Davina Hunt  
C/CAG Chair



Dear Assemblymember Rubio:

Thank you for your leadership in the State Assembly on critical issues ranging from pre-school education and safe drinking water, to continuous medical care for children under the age of five and transparency and flexibility in public meetings. We appreciate your inclusive approach to addressing the needs of all Californians and empowering communities to come together to create positive change for all.

We are writing to request that Assembly Bill ("AB") 2449 be amended to allow city councils, their standing committees, and regional boards more flexibility to establish their own teleconference requirements related to quorums, just cause and emergency requirements, and limitations on the number of remote meetings members may attend.

In March 2020, the Governor issued Executive Order N-90-20, giving local agencies more flexibility to deploy teleconferencing, and it was a monumental success. It protected the health and safety of civil servants and the public, while effectively and efficiently conducting the public's business.

Teleconferencing during the pandemic increased public participation, reduced single occupancy vehicle trips and travel costs, and decreased greenhouse gas (GHG) emissions.

We believe there are several unintended consequences of AB 2449 and respectfully request that the following requirements be considered for amendment:

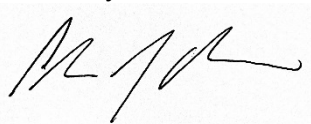
- 1. Just cause travel.** Local city councils and their standing committees are often comprised of individuals with full-time occupations. AB 2449's "just cause" requirement unfairly allows travel while on business "of the legislative body or another state or local agency," but not travel related to an individual's occupation. This raises an equity concern that participation in local and regional government would be limited to officials at a certain socioeconomic level. Travel for a member's occupation should be allowed under "just cause."
- 2. Cap on number of remote meetings allowed.** The limitation on the number of meetings that may be attended remotely appears arbitrary. The State could consider mandating a "floor" for in-person meetings, i.e. at least two meetings per year must be in person, and allow regional boards and standing committees maximum flexibility in determining the "ceiling" or "cap" on the number of remote meetings permissible. To contrast, local officials serve in the communities in which they live and the return to in-person meetings for local jurisdictions is not an issue. Nonetheless, local jurisdictions and their constituents are best suited to decide whether to host in-person or virtual meetings and to decide the limitations of those meetings.

3. **Quorum.** Requiring a quorum at a single physical location for regional boards and their subcommittees, and mandating that members of these bodies travel long distances to attend in-person meetings, contradicts the State's efforts to curb GHG emissions and seems arbitrary and particularly burdensome when regional boards are comprised of a geographically diverse membership of cities and counties. Regional boards, as well as standing committees of a city council should be allowed to stay 100% remote, with the option of deciding as a body, how many meetings should be attended in-person versus remote.
4. **Webcasting technology.** Unlike local city councils, regional boards meet in a variety of locations that often are not equipped with webcasting technology to enable hybrid meetings. Under AB 2449 regional boards will need to pivot from online meetings to in-person meetings.
5. **Disclosure.** The requirement to publicly disclose any individual in the room over the age of 18 is a privacy violation. For example, if a member is under the care of an at-home nurse, this should not need to be shared publicly.

We have serious concerns regarding AB 2449's measures to limit remote teleconferencing to a handful of emergency or restrictive just cause approvals. Without amendment, these measures will result in unnecessarily long travel times to meetings, suppressed attendance, and difficulty reaching quorum, which will in turn negatively impact the governing body's productive work.

We respectfully request that AB 2449 be amended to provide more flexibility to regional agencies and local governing bodies. The Brown Act ensures that officials and their constituents can have open and transparent meetings, which we now know can occur using modern technology. As representatives of local governments and regional boards, we believe in the benefit of increased access in our communities. We look forward to collaborating with you to promote greater flexibility and participation in the decision making process by incorporating the changes we have proposed. Thank you for your time and consideration of this important matter that impacts all of us.

Sincerely,



Adam Rak, Mayor, City of San Carlos  
Sara McDowell, Councilmember, City of San Carlos

cc: Senator Josh Becker  
Assemblymember Diane Papan

## C/CAG AGENDA REPORT

Date: February 15, 2023

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive C/CAG's Draft 2 Year Workplan.

(For further information, contact Sean Charpentier at [scharpentier@smcgov.org](mailto:scharpentier@smcgov.org))

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### RECOMMENDATION

That the C/CAG Finance Committee receives C/CAG's Draft 2-Year Workplan.

### FISCAL IMPACT

None.

### SOURCE OF FUNDS

N/A

### BACKGROUND

C/CAG is a multi-faceted JPA that serves multiple Countywide functions. C/CAG has 12 staff. C/CAG's goals are to improve mobility, the environment, equity, and the quality of life in San Mateo County.

Key functions include:

- a) Serving as the County Transportation Agency and Congestion Management Agency, allocating local, State, and Federal Transportation Funding, managing several Countywide Transportation Plans; and supporting member agencies with projects and funding timelines. Manage multiple transportation programs like Safe Routes to School, the MicroMobility Program and the Smart Corridor system. Support the Express Lane JPA. Leading or co-sponsoring with the SMTCA approximately \$1 billion of transportation projects.
- b) Leading Countywide effort with all jurisdictions for compliance with the Regional Storm Water Permit, including major long term multi-million dollar contract to support our efforts. Supporting countywide efforts for regional stormwater projects and well as smaller more local green infrastructure projects.
- c) Managing the Countywide TDM policy, the Airport Land Use Commission, and 21-Element.
- d) Leading and supporting Countywide energy efficiency efforts, including San Mateo County

## Energy Watch and Climate Action Planning.

- e) Support C/CAG Board and 9 Standing Committees with 146 seats, including 76 seats reserved for elected officials.

### Structure of the Workplan:

The work plan shows the progression of work over 9 quarters, through the first quarter of 2025. The work plan is color coded with the following denotations.

1. Yellow- Major Categories of work within C/CAG.
2. Light Blue- Activities required by Statute, or Role, or Ownership. These are activities that are required by the C/CAG JPA or compliance with local, regional, or state regulations or statute. This also includes general management and operational activities. For example, C/CAG has to serve as the Airport Land Use Commission (ALUC), prepare the biannual Congestion Management Plan, manage the Regional Stormwater Permit, and maintain C/CAG owned components of the C/CAG Smart Corridor system.
3. Green- Discretionary Actions Necessary to Accomplish C/CAG's Mission/Goals: These are activities that are not required by our JPA or Statute, but are necessary to achieve our mission and goals. C/CAG has traditionally played a leadership role in creating or supporting solutions for problems that require coordinated Countywide responses, such as Commute.org; OneShoreline; and the San Mateo County Express Lanes. For example, the Equity Assessment and the MicroMobility Feasibility Plan and Program are not required by Statute, but are essential to achieving our mobility goals and improving equity.
4. Orange: Discretionary Actions Not Yet Started: These are anticipated activities that have not yet started.
  - a) C/CAG Strategic Plan Development: Staff would like to begin a strategic planning effort for the Agency after the Equity Assessment is completed.
  - b) Carbon Neutrality Plan: California is supposed to be Carbon Neutral by X. This is a very ambitious goal. C/CAG is exploring how San Mateo County can create a Blueprint for accomplishing this goal and include periodic updates.
  - c) Electric Bike Strategic Plan: A critical strategy in accomplishing our GHG/VMT reduction goals is going to be shifting trips from automobiles to bicycling and transit. A major opportunity to shift trips is with E Bikes, which significantly expand the range of a bicycle trip. Supporting E Bikes will require longer and safer bicycle facilities and strategies to ensure that e bikes are accessible to lower income households. Staff would like to conduct a highly focused strategic plan to augment the adopted C/CAG Countywide Bicycle Plan with the identification of which bicycle facilities would be best for E Bikes. The Plan would analyze the possibility of a E bike "route" that would connect the Coastsides to the Bayside; and develop strategies to provide equity incentives for e bikes.
  - d) Countywide Adaptive Traffic Signal Synchronization Plan and Implementation: One of the



strategies to manage recurring and non-recurring congestion is to leverage adaptive traffic signal technologies to maximize the efficiencies of our existing roadway networks. The project also aims to prioritize signal timing for transit vehicles and emergency vehicles.

Analysis:

This is a draft Workplan. In the last few years, the Agency has seen a significant increase in transportation funding and funding for other C/CAG program areas. Staff have been opportunistically and aggressively pursuing these funding sources. To date, C/CAG's staffing has not increased to reflect the increased workload. Timely implementation of this work plan will require additional C/CAG staffing resources.

Staff will continue to refine it based on input from the Board and as needs arise.

**ATTACHMENTS**

1. Draft 2-Year Workplan

## C/CAG Draft 2 YR workplan

### Color CODING KEY

#### Key Categories

Required Activities By Statute or Role or Ownership

Discretionary Actions Necessary to accomplish C/CAG's Mission/Goals

Discretionary Actions Not Yet Started

|    |  |   | 2023 |      |      |      | 2024 |      |      |      | 2025 |
|----|--|---|------|------|------|------|------|------|------|------|------|
|    |  |   | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr |
| 1  | <b>Agency wide efforts</b>   |   |      |      |      |      |      |      |      |      |      |
| 2  | Measure M Management (General)   | Manage Measure M (\$10 Vehicle License Fee) including planning, admin, and annual formula distributions.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 3  | General Financial/Organizational Tasks (contracts, HR, CALPERs, financial management, Audits, Finance Committee Investment policies) |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 4  | General Time Spent Managing and attending Committees (CMEQ, TAC, BPAC, AAC, Stormwater, Finance)                                     |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 5  | Airport Land Use Commission Activities and Committee   | ALUC Meetings, project review, and ALUCP Management.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 6  | 21- Elements support   | C/CAG is a major partner in supporting 21 Elements efforts.   |      |      |      |      |      |      |      |      |      |
| 7  | C/CAG Equity Assessment and Plan   | Equity Assessment underway  | X    | X    | X    |      |      |      |      |      |      |
| 8  | State and Federal Advocacy Program   | State advocacy (Shaw Yoder Antwih Schmelzer & Lange) for tracking and commenting on legislation and pursuing funding; & Federal Funding advocacy (Ken Brown & Associates)   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 9  | C/CAG Strategic Plan Development   | Will initiate as Equity Study concludes   |      |      |      |      | X    | X    | X    | X    | X    |
| 10 |  |   |      |      |      |      |      |      |      |      |      |
| 11 | <b>Stormwater Program</b>  |   |      |      |      |      |      |      |      |      |      |
| 12 | Regional Water Board MRP Compliance  | Managing Regional Water Permit for all permittees (21) in San Mateo County, including 5 Year contract with EOA and coordinating annual compliance.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 13 | Multi Benefit Regional Projects  | Continue to support Orange Memorial Park project in SSF; Implement recent \$2.4m Federal Earmark for project in San Bruno; Red Morton Park in Redwood City; and Twin Pines project in Belmont. Initiate design on future regional projects. | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 14 | Exploring Risk-based Integrated Water Management   |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 15 | Exploration of Stormwater Funding/Financing  |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 16 | Phase II Green Infrastructure Tracking & Mapping Tool  |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 17 | Pilot Bulk Rain Barrel Rebates   | Annual project to distribute approximately 800+ rain barrels. See press release and coverage in Agenda #9 Communications.   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 18 | Scaling Schoolyard Greening Efforts  | Green infrastructure investments in 12 schools  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 19 |  |   |      |      |      |      |      |      |      |      |      |
| 20 | <b>Energy and Climate Program</b>  |   |      |      |      |      |      |      |      |      |      |
| 21 | San Mateo County Energy Watch (SMCEW)  |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 22 | Climate Action Planning (RICAPS)   |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 23 | Laundry to Landscape Program   |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 24 | Carbon Neutrality Plan   |   |      |      |      |      |      |      | X    | X    | X    |
| 25 |  |   |      |      |      |      |      |      |      |      |      |
|    |  |   |      |      |      |      |      |      |      |      |      |
|    |  |   |      |      |      |      |      |      |      |      |      |
| 26 |  |   |      |      |      |      |      |      |      |      |      |

## C/CAG Draft 2 YR workplan

### Color CODING KEY

#### Key Categories

Required Activities By Statute or Role or Ownership

Discretionary Actions Necessary to accomplish C/CAG's Mission/Goals

Discretionary Actions Not Yet Started

|    |  |   | 2023 |      |      |      | 2024 |      |      |      | 2025 |
|----|--|---|------|------|------|------|------|------|------|------|------|
|    |  |   | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr |
| 27 | <b>Transportation Plans/Studies C/CAG LEAD</b>                             |   |      |      |      |      |      |      |      |      |      |
| 28 | Community Based Transportation Plans (Daly City & Southern SMC)            | MTC required transportation plans for Equity Priority Communities. Delayed by Covid, but will complete in 2023.   | X    | X    |      |      |      |      |      |      |      |
| 29 | Congestion Management Plan Biannual Update                                 | Required update of Congestion Management Plan every two years to monitor traffic on CMP Network and Companion Network.  | X    | X    | X    | X    |      |      |      |      |      |
| 30 | Congestion Relief Plan Update  | Update of Congestion Relief Plan and Fee that occurs every 4 years. CRP provides funding for Commute.org, shuttles, congestion reduction plans and policies.  | X    | X    |      |      |      |      |      |      |      |
| 31 | MTC RTP PBA 2050 Update  | Every 4 years MTC must update its RTP Plan Bay Area. This update is intended to be a "focused" update. RTP is a 30 year plan that identifies over \$5.1 billion in San Mateo County projects.   |      |      |      |      | X    | X    | X    | X    | X    |
| 32 | County Transportation Plan Update (CTP)                                    | Countywide update to the Countywide Transportation Plan. Required by MTC to connect Countywide efforts to the RTP PBA.  |      |      |      |      | X    | X    | X    | X    | X    |
| 33 | Dumbarton Corridor Feasibility Study and Plan (Pre PID)                    | Study to identify alternatives to connect the Dumbarton Bridge to the Highway 101 Express Lanes. Roadway and ATP only. Alternatives will then be studied in greater detail in a PID. Starting vendor recruitment. \$500k  | X    | X    | X    | X    | X    | X    |      |      |      |
| 34 | Local Roadway Safety Plan  | Countywide Local Roadway Safety Plan will identify safety improvement in Cities and ensure jurisdictions are eligible for certain types of MTC funding as well as making the County more competitive for certain types of Federal Funding. Recruiting vendor now. Estimated \$400k    | X    | X    | X    | X    | X    |      |      |      |      |
| 35 | Planning Buffered Bike Lane El Camino Real San Bruno/Millbrae              | Planning and design for 3.7 mile of buffered bike lane along ECR in San Bruno and Millbrae. Funded with \$760k budget request from then Asm. Mullin.  |      | X    | X    | X    | X    | X    | X    | X    | X    |
| 36 | VMT/GHG Mitigation Plan and Program  | Planning for a GHG/VMT Mitigation Program. Funded by Caltrans Planning Grant. \$670k. Recruiting consultant now.  | X    | X    | X    | X    | X    |      |      |      |      |
| 37 | E Bike Strategic Plan  | Future project for E Bike study to build on C/CAG Countywide Bicycle Plan by identifying best E-Bike routes, analyzing potential E bike connections to Coastside and potential equity incentives for E Bikes. May seek Federal Earmark.   |      |      |      |      |      |      | X    | X    | X    |
| 38 | Countywide Adaptive Traffic Signal Synchronization Plan and Implementation | Identify key corridors and routes to implement adaptive signal timing; prioritize signal timing for transit vehicles and emergency vehicles; install bicycle detection software; and leverage technology to better control and manage traffic flow. May seek federal earmark funding. |      |      |      |      |      |      | X    | X    | X    |
|    |  |   |      |      |      |      |      |      |      |      |      |
|    |  |   |      |      |      |      |      |      |      |      |      |
|    |  |   |      |      |      |      |      |      |      |      |      |

## C/CAG Draft 2 YR workplan

| Color CODING KEY  |  |
|---|--|
| Key Categories  |  |
| Required Activities By Statute or Role or Ownership                 |  |
| Discretionary Actions Necessary to accomplish C/CAG's Mission/Goals |  |
| Discretionary Actions Not Yet Started                               |  |

|    |  |   | 2023 |      |      |      | 2024 |      |      |      | 2025 |
|----|--|---|------|------|------|------|------|------|------|------|------|
|    |  |   | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr |
| 39 |  |   |      |      |      |      |      |      |      |      |      |
| 40 | <b>Transportation Plans/Studies C/CAG Supporting Role</b>  |   |      |      |      |      |      |      |      |      |      |
| 41 | Countywide Autonomous Vehicle Strategic Plan (SMCTA)   | Identify the current state of AV in San Mateo County, establish a shared-vision for AV deployment, identify opportunities and challenges for AV deployment in the county, and to develop an AV action plan with prioritized next steps that align with potential funding availability.  | X    | X    | X    | X    | X    |      |      |      |      |
| 42 | US 101 Multimodal Strategy (SMCTA)   | Develop a strategy and conduct outreach to create a multimodal package of projects to be added to or bundled with and complement the existing highway projects.   | X    | X    | X    | X    | X    | X    | X    |      |      |
| 43 |  |   |      |      |      |      |      |      |      |      |      |
| 44 | <b>Transportation Programs</b>   |   |      |      |      |      |      |      |      |      |      |
| 45 | Ongoing STIP, RTIP, MEASURE M, OBAG, Federal Project Delivery, and other required admin activities | Assist cities with regional, state, and Federal Funding. Currently assisting member agencies with the delivery of approx \$195m in funding throughout the County  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 46 | Safe Routes To School Program  | The (SRTS) Program is a collaborative effort between (C/CAG and the San Mateo County Office of Education (SMCOE). The program encourages and enables school children to walk and bicycle to school by implementing projects and activities that improve the health, well-being, and safety of children, resulting in less traffic congestion and vehicle emissions caused by school-related travel. | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 47 | TDM Policy Management  | C/CAG's Countywide TDM policy is used by a majority of the Cities.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 48 | Shuttles   | C/CAG supports shuttle investment.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 49 | Regional Support and Advocacy at MTC/ABAG and Caltrans   | Coordinate with multiple staff level committees, brief MTC Commissioners on relevant issues, support member agency applications and projects.   |      |      |      |      |      |      |      |      |      |
| 50 | Transportation Fund for Clean Air County Program Manager Fund Management                           | C/CAG distributes Air District funds to qualifying projects that reduce air pollution, greenhouse gas emissions, and traffic congestion by improving transportation options.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 51 | Big Data (StreetLight Data) Services   | C/CAG manages a joint countywide subscription to StreetLight Data, allowing users to access big data to perform robust transportation analytics.  | X    | X    | X    | X    |      |      |      |      |      |
| 52 | Micromobility (Bikeshare/Scooter share) Program Implementation                                     | C/CAG Board adopted the Shared Micromobility Feasibility Study and Implementation Plan in December 2022. C/CAG will form a Governance Committee of participating pilot jurisdictions to finalize the program guidelines and procure vendor to launch the pilot. Pilot is anticipated to be operational in 2024.   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
|    |  |   |      |      |      |      |      |      |      |      |      |
| 53 |  |   |      |      |      |      |      |      |      |      |      |

## C/CAG Draft 2 YR workplan

| Color CODING KEY  |  |
|---|--|
| Key Categories  |  |
| Required Activities By Statute or Role or Ownership                 |  |
| Discretionary Actions Necessary to accomplish C/CAG's Mission/Goals |  |
| Discretionary Actions Not Yet Started                               |  |

|    |  |  | 2023 |      |      |      | 2024 |      |      |      | 2025 |
|----|--|--|------|------|------|------|------|------|------|------|------|
|    |  |  | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr |
| 54 | <b>Calls For Projects/Funding</b>  |  |      |      |      |      |      |      |      |      |      |
| 55 | Lifeline STA County Block Call For Projects                                  | Will initiate as soon as CBTP are completed. Line 26   |      |      | X    | X    | X    | X    |      |      |      |
| 56 | TDA Article 3  | Provide planning and capital funding for active transportation projects. Will facilitate FY24-25 Call for Projects in beginning 2023 Q4.   |      |      |      | X    | X    | X    | X    | X    |      |
| 57 | Measure M Countywide Transportation Innovative Grant Program                 | A new Countywide Competitive Pilot Program dedicated to fund nimble Senior Mobility, ITS/Smart Corridor, Safe Routes to School, and Stormwater Management projects.  |      |      |      | X    | X    | X    | X    | X    | X    |
| 58 | 2023 STIP Update   | Required update for County Formula Share STIP Funds.   |      | X    | X    | X    |      |      |      |      |      |
| 59 |  |  |      |      |      |      |      |      |      |      |      |
| 60 | <b>Smart Corridor Projects (C/CAG Lead)</b>                                  |  |      |      |      |      |      |      |      |      |      |
| 61 | Smart Corridor Ongoing Maintenance   | Maintenance for fixtures and of Fiberoptic line that currently spans from East Palo Alto to San Bruno.   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 62 | Proj- Smart Corridor SSF Const   | Support construction of Smart Corridor in SSF, including providing funding. Construction cost estimated at \$8.5M and anticipate completion by end of 2023.  | X    | X    | X    | X    | X    |      |      |      |      |
| 63 | Proj Smart Corridor N Cities PSE   | Advance PSE for remaining Smart Corridor segment.  | X    | X    |      |      |      |      |      |      |      |
| 64 | Proj Smart Corridor N Cities Const   | Support construction of Smart Corridor in Brisbane, Daly City, and Colma, including providing funding. Construction cost estimated at \$12.6M and anticipate construction advertisement in summer 2023.    |      |      | X    | X    | X    | X    | X    |      |      |
| 65 |  |  |      |      |      |      |      |      |      |      |      |
| 66 | <b>Express Lane I 380 To Santa Clara County Line (Co-Sponsor with SMCTA)</b> |  |      |      |      |      |      |      |      |      |      |
| 67 | Construction   | Section between Whipple and Santa Clara County line is open for tolling. Section between Whipple and I380 is still under construction and is anticipated to commence tolling in early 2023. \$585m         | X    | X    |      |      |      |      |      |      |      |
| 68 |  |  |      |      |      |      |      |      |      |      |      |
| 69 | <b>Managed Lane North of I 380 (Co-Sponsor with SMCTA)</b>                   |  |      |      |      |      |      |      |      |      |      |
| 70 | PAED (Planning)  | Project would extend the managed lanes north of I 380 to the SM/SF county line and close the remaining gap in SMC along 101. Total Project Cost Estimated at \$315.5M (Construction estimated at \$272.2M) | X    | X    | X    | x    | X    | X    |      |      |      |
| 71 | PSE (Design) 12/2024 - 12/2026   |  |      |      |      |      |      |      |      | X    | X    |
| 72 | Construction 8/2027 - 8/2029   |  |      |      |      |      |      |      |      |      |      |
| 73 |  |  |      |      |      |      |      |      |      |      |      |
| 74 | <b>92/101 Multi Modal Area Improvements (Co-Sponsor with SMCTA)</b>          |  |      |      |      |      |      |      |      |      |      |
| 75 | PSE (Design)   | Project would improve 92/101 Interchange at 4 locations, construction buffered bike lane along Fashion Island Blvd, and a mobility hub interchange. Construction Cost Est \$47m with a shortfall of \$40m) | X    | X    | X    | X    |      |      |      |      |      |
| 76 | Construction   |  |      |      |      |      |      |      | X    | X    | X    |
| 77 |  |  |      |      |      |      |      |      |      |      |      |

## C/CAG Draft 2 YR workplan

### Color CODING KEY

#### Key Categories

Required Activities By Statute or Role or Ownership

Discretionary Actions Necessary to accomplish C/CAG's Mission/Goals

Discretionary Actions Not Yet Started

|    |  |   | 2023 |      |      |      | 2024 |      |      |      | 2025 |
|----|--|---|------|------|------|------|------|------|------|------|------|
|    |  |   | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr | 2Qtr | 3Qtr | 4Qtr | 1Qtr |
| 78 | <b>92/101 Direct Connector (Co-Sponsor with SMCTA)</b>       |   |      |      |      |      |      |      |      |      |      |
| 79 | PAED (Planning)  | Project is analyzing options to provide a direct connector between Hwy 92 and the Hwy 101 express lanes to encourage transit and HOVs. Total Proj Cost Est \$195.3M - Construction cost est is \$165M   |      | X    | X    | X    | X    | X    | X    | X    | X    |
| 80 | PSE (Design) 1/2025 - 12/2026                                |   |      |      |      |      |      |      |      |      |      |
| 81 | Construction 5/2027 - 4/2029                                 |   |      |      |      |      |      |      |      |      |      |
| 82 |  |   |      |      |      |      |      |      |      |      |      |
| 83 | <b>San Mateo County Express Lane JPA (101 Express Lanes)</b> |   |      |      |      |      |      |      |      |      |      |
| 84 | Northern Segment Toll Commencement                           | Commence toll operation from Whipple Road to I-380.   | X    | X    |      |      |      |      |      |      |      |
| 85 | FY Budget Preparation  | Prepare program budget.   | X    | X    |      |      | X    | X    |      |      | X    |
| 86 | Equity Program Oversight                                     | Oversee equity progme with Samaritan House that distributes \$100 Clipper Cards or \$100 FasTrak Transponders.  | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 87 | Expenditure Plan   | State Required expenditure plan before any net revenue is   |      |      | X    | X    | X    | X    |      |      |      |
| 88 | Organizational Assessment                                    | Founding JPA requires an organizational assessment regarding the administrative structure of the organization.  |      |      | X    | X    | X    | X    | X    | X    | X    |
| 89 | Organizational Admin and Management                          |   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 90 | Express Lane Program Operation                               | Ongoing management of the \$78m in operational and maint contracts.   | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 91 | Ongoing management of Express Lanes Asset Database           | Develop a database that enables strategic and systematic process of maintaing, upgrading and expanding assets to support Express Lane operation. Designed to focus on resource allocation and planning. | X    | X    | X    | X    | X    | X    | X    | X    | X    |
| 92 |  |   |      |      |      |      |      |      |      |      |      |