

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 MEETING AGENDA

Date: Wednesday, December 4, 2024	Join by Zoom Webinar: https://us02web.zoom.us/j/87108371075?pwd=xrQGNAPkgXCXgbEq57fgQRJA336wOb.1
Time: 9:00 A.M.	Zoom Webinar ID: 871 0837 1075
Location: San Mateo City Hall Conference Room A 300 W. 20th Ave San Mateo, CA 94403	Password: 857086
Teleconference Location (Alternate Public Access): 16-18 Saint James's Place, London, England, SW1A 1NJ, United Kingdom	Join by Phone: (669) 900-6833

HYBRID MEETING - IN-PERSON AND BY VIDEOCONFERENCE

This meeting of the C/CAG Finance Committee will be held in person and by teleconference pursuant to Government Code Section 54953(e). Members of the public will be able to participate in the meeting remotely via the Zoom platform or in person at the location above. The Committee welcomes comments, including criticism, about the policies, procedures, programs, or services of the agency, or of the acts or omissions of the Board and committees. Speakers shall not disrupt, disturb, or otherwise impede the orderly conduct of a Board meeting. For information regarding how to participate in the meeting, either in person or remotely, please refer to the instructions at the end of the agenda.

1. CALL TO ORDER/ROLL CALL Vice Chair Rak No materials
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA Vice Chair Rak No materials
Note: Public comment is limited to two minutes per speaker. Please refer to the instructions at the end of this agenda for details regarding how to provide public comments. Members of the public who wish to address the Committee should complete a speaker's slip to make a public comment in person or raise their hand in Zoom to speak virtually.
3. Approval of the following minutes: Wever Page 1-5
3A. Approval of the minutes from the May 22, 2024 meeting. (Action)
3B. Approval of the minutes from the August 21, 2024 meeting. (Action)
4. Receive copies of monthly investment statements for July, August, and Wever Page 6-24
September 2024. (Information)
5. Review of the quarterly investment report and recommend modifications Charpentier/Harris Page 25-30
to the C/CAG investment portfolio as needed. (Action)

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|---|--------------------|------------|
| 6. Review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2024 and communicate with representative from auditing firm. (Action) | Charpentier/Harris | Page 31 |
| 7. Review and accept the following C/CAG Programs Audits:
7A. Review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2023 through June 30, 2024 (Action)
7B. Review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2024. (Action) | Charpentier/Harris | Page 32-34 |
| 8. Review and accept the Transportation Fund for Clean Air (TFCA) Program Manager Fund Projects Financial Audit for Project Period Ended June 30, 2023. (Action) | Wever | Page 35-36 |
| 9. Review and approve the 2025 Finance Committee Meeting Calendar. (Action) | Wever | Page 37 |
| 10. Review and recommend Board approval of the C/CAG Travel Policy. (Action) | Charpentier | Page 38 |
| 11. ADJOURN | | |

The next regularly scheduled meeting will be on February 26, 2025.

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.

ADA REQUESTS: Persons with disabilities who require auxiliary aids or services to participate in this meeting should contact Kim Wever at (650) 599-1451 or kwever@smcgov.org by 7:00 a.m. prior to the meeting date.

PUBLIC PARTICIPATION DURING HYBRID MEETINGS: During hybrid meetings of the Finance Committee, members of the public may address the Committee as follows:

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.

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 in person and through Zoom. Public comments will be taken first by speakers in person, followed by via Zoom. Please read the following instructions carefully:

***In-person participation:**

1. If you wish to speak to the C/CAG Finance Committee, please fill out a speaker's slip located on the 2nd floor auditorium side table against the wall. If you have anything that you wish distributed to the Committee and included in the official record, please hand it to the C/CAG staff who will distribute the information to the Committee members and staff.

***Remote participation:**

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 Co-Chairs call for the item on which you wish to speak, click on "raise hand." Staff will activate and unmute speakers in turn. Speakers will be notified shortly before they are called on to speak. If calling in via phone, press *9 to raise your hand and when called upon press *6 to unmute.
5. 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 or Kim Wever at kwever@smcgov.org

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
May 22, 2024**

In compliance with the provisions of the Government Code section 54953(e), this meeting of the C/CAG Finance Committee was held in person and by teleconference.

Committee Members Attending In-Person:

Carlos Romero (City of East Palo Alto)
Donna Colson (City of Burlingame)
Adam Rak (City of San Carlos)
Michael Salazar (City of San Bruno)

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff
Drew Corbett – DKG Consultants

Guests or Staff Attending Remotely:

Paul Harris, Paula Decano – City of San Carlos Finance Staff
Reid Bogert – C/CAG Staff
Cathy MacLeod – MacLeod Watts, Inc.
Daniel Iacofano – MIG

1. Call to order/Roll Call

At 12:08 P.M. Chair Colson called the Finance Committee meeting to order.

2. Public comment on related items not on the agenda.

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

3. Approval of minutes from the April 24, 2024 meetings. (Action)

Motion – To approve the minute from the April 24, 2024 Finance Committee meetings, Romero/Rak. All members in attendance voted to approve. Motion passed.

4. Receive copies of monthly investment statements for January, February, and March 2024. (Information)

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

5. 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. Sean stated that the total C/CAG portfolio asset allocation at the end of the quarter was

60% to LAIF and 40% to the CoPool Fund, which is within the stated investment policy allocation ranges and Sean recommended no modifications at this time.

Motion – To recommend no change to the C/CAG investment portfolio. The Committee guided staff to continue monitoring the interest rates, Rak/Salazar. All members in attendance voted to approve. Motion passed.

6. Review and recommend Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2024/25 (Action)

C/CAG Executive Director Sean Charpentier and Drew Corbett, Principal at DKG Consultants presented an update on the C/CAG Program Budget and Member Fees for Fiscal Year 2024/25. Drew shared key updates to the Final Budget including more up-to-date information available, which included refining projections for year-end estimates for fiscal year 2023-24 and updating fiscal year 2024-25 budget amounts.

Drew also shared that the federal funds are granted over a four-to-five-year period and there is higher reimbursements in the upcoming short term, which means the total grant commitment will be depleted earlier. Committee members discussed options to fund the forecasted funding gap, including utilizing local funds for project and trying to get the repayment from the EL-JPA loan sooner. Sean stated that C/CAG staff will bring a separate item to the Committee next meeting to discuss strategies.

Motion – To recommend Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2024/25, Salazar/Romero. All members in attendance voted to approve. Motion passed.

7. Receive a copy of the Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of June 30, 2023 and GASB 75 Report for the fiscal year ending June 30, 2024. (Action)

C/CAG Executive Director Sean Charpentier provided background on OPEB and summarized the report. Sean introduced Cathy MacLeod Watts from MacLeod Watts, Inc. who prepared the report and was available to answer Committee's questions.

Sean shared that there is no contribution required for Fiscal Year ending in 2024, but the agency budget included \$55,000 to help pay down the unfunded liability. Committee members supported paying down the unfunded liability this fiscal year regardless.

Motion – To receive a copy of the Actuarial Valuation of Other Post-Employment Benefit (OPEB) Programs as of June 30, 2023 and GASB 75 Report for the fiscal year ending June 30, 2024., Rak/Salazar. All members in attendance voted to approve. Motion passed.

8. Receive a presentation on the C/CAG Strategic Plan development process and participate in a discussion on the proposed Agency mission, vision, core values, goals, objectives, and performance measures. (Information)

C/CAG Executive Director Sean Charpentier introduced the C/CAG Strategic Plan and Daniel

Iacofano from MIG, who presented on the proposed Agency mission, vision, core values, goals, objectives, and performance measures.

Vice Chair Rak suggested adding Housing to the agency's mission.

Member Romero stated that the term "equitable outcomes" is not the same as equity. He recommended including definitions for terms such as "equitable outcome" and "accessible" to enhance the public's understanding.

9. Discussion on changing the Committee meeting time. (Possible Action)

C/CAG staff Kim Wever shared that the Committee expressed interest in discussing a possible change to the meeting time and directed staff to explore other time slots. Staff recommended changing the meeting start time from 12:00 P.M. Noon to 9:00 A.M. to create more flexibility for current and future Finance Committee members' schedules. Committee members were supportive of the 9:00 A.M. start time.

Member Romero requested if the August meeting can be a week early. C/CAG staff will follow up with San Carlos staff to explore a week earlier meeting.

Motion – To amend the Committee meeting time to start at 9:00 A.M. for the remaining 2024 calendar, Colson/Rak. All members in attendance voted to approve. Motion passed.

10. Adjournment.

The meeting adjourned at approximately 1:25 P.M.

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
August 21, 2024**

In compliance with the provisions of the Government Code section 54953(e), this meeting of the C/CAG Finance Committee was held in person and by teleconference.

Committee Members Attending In-Person:

Donna Colson (City of Burlingame)
Michael Salazar (City of San Bruno)

Guests or Staff Attending In-Person:

Sean Charpentier, Kim Wever, Audrey Shiramizu – C/CAG Staff
Drew Corbett – DKG Consultants

Guests or Staff Attending Remotely:

Kaki Cheung – C/CAG Staff
Paul Harris, Paula Decano – City of San Carlos Finance Staff

1. Call to order/Roll Call

At 9:06 A.M. Chair Colson called the Finance Committee meeting to order.

2. Public comment on related items not on the agenda.

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

3. Approval of minutes from the May 22, 2024 meeting. (Action)

No action was taken on this item as quorum was not met.

4. Receive copies of monthly investment statements for April, May, and June 2024. (Information)

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

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

This item was presented as an information item as quorum was not met.

C/CAG Executive Director Sean Charpentier provided a summary of the quarterly investment report. Sean stated that the total C/CAG portfolio asset allocation at the end of the quarter was 60% to LAIF and 40% to the CoPool Fund, which is within the stated investment policy allocation ranges and staff recommended no modifications at this time.

Committee Members agreed that no change was needed to the investment portfolio, however no action was taken on this item as quorum was not met.

6. Review and recommend approval of the C/CAG Investment Policy annual update. (Action)

This item was presented as an information item as quorum was not met.

C/CAG Executive Director Sean Charpentier summarized the updates to the C/CAG Investment Policy. The proposed modifications to the C/CAG Investment Policy from staff are based on CDIAC guidelines updated on 1/1/2024.

Committee Members had no issues with the updates, however no action was taken on this item as quorum was not met.

7. Receive update on financial forecast and associated risks, and discuss potential mitigation strategies. (Information)

Drew Corbett, Principal at DKG Consultants presented an update on C/CAG's financial forecast and associated risks.

Committee Members discussed the potential mitigation strategies and requested an update on the Express Lanes JPA's loan repayment.

8. Review and recommend Board approval of amendment to the Fiscal Year 2024-2025 Agency Budget. (Action)

This item was presented as an information item as quorum was not met.

C/CAG staff Audrey Shiramizu presented an update on the Smart Corridor project. Audrey shared that the construction bid costs were higher than the engineer's estimate. Therefore, staff recommended amending the C/CAG Fiscal Year 2024-2025 budget, transferring an additional \$350,000 from the existing fund balance of the C/CAG Measure M program, specifically under the ITS category, to the Smart Corridor fund. The transfer is necessary to address the increased construction costs reflected in the recently received bids. Additionally, staff recommended amending the Congestion Relief Program (CRP) budget by reallocating certain consultant expenditures from the federal One Bay Area Grant (OBAG) cycle 3 program to the CRP program. This \$300,000 of adjustment will help manage the expenditure rate of the federal OBAG funds more effectively.

Committee Members had no issues with the amendment, however no action was taken on this item as quorum was not met.

9. Adjournment.

The meeting adjourned at approximately 9:52 A.M.

C/CAG AGENDA REPORT

Date: December 4, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive copies of monthly investment statements for July, August, and September 2024

(For further information contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee receives copies of monthly investment statements for July, August, and September 2024.

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 September 30, 2024.

EQUITY IMPACTS AND CONSIDERATIONS

C/CAG's Investment Policy supports investment in authorized issuers that display adherence to strong environmental, social and governance (ESG) principles, including but not limited to, environmental sustainability, social and economic justice, and good corporate governance.

ATTACHMENTS

1. C/CAG's Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for July, August, and September 2024.
2. LAIF Performance Report Quarter Ending September 30, 2024.
3. San Mateo County Treasurer's Office Pool Participants Distribution September 30, 2024.
4. County Summary of Pool Earnings for July, August, and September 2024.
5. Overview of Market and Investment Statements Quarter Ending September 30, 2024.

July Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended September 30, 2024

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Jul 2024	Beginning book balance (Checking)		1,179,485
	Congestion Relief & Management	Half Moon Bay, Millbrae, San Carlos, South San Francisco, Woodside	438,485
	Express Lane JPA	San Mateo County Transportation Authority	68,699
	Energy Watch	PG&E	106,649
	NPDES	San Mateo County, US Environmental Protection Agency, Colma, Woodside	271,576
	Measure M	DMV, Caltrans	752,257
	Member Contributions	Half Moon Bay, Millbrae, San Carlos, South San Francisco, Woodside	55,223
	All other Receipts (1)	WF Interest	2,244
	Transfer	LAIF	1,600,000
		Total Jul Cash Inflow	3,295,133
	Congestion Relief & Management	Fehr & Peers, Mig Inc, Redwood City, San Mateo County, Shaw/Yoder/Antwih, Kittelson & Associates, Gray Bowen Scott, Mariposa Planning, California Association of Council of Gvts, San Mateo County Housing	(389,939)
	Express Lane JPA	Redwood City, San Mateo County	(36,390)
	Smart Corridor	Aegis ITS, Kimley Horn & Associates	(19,657)
	Energy Watch	Mig Inc, Redwood City, San Mateo County, Kim Springer	(29,367)
	NPDES	Reid Bogert, Mig Inc, Redwood City, San Mateo County, EOA Inc, Clear Creek Solution, Geosyntec, Ken Brown	(319,671)
	Measure M	Mig, Inc, Redwood City, San Mateo County, EOA Inc, Hillsborough, Brisbane, Colma, South San Francisco, Pacifica	(801,630)
	Bay Area Air Quality	San Mateo County	(4,881)
	All other payments (23)	various	(98,885)
	Transfer	LAIF	(800,000)
		Total Jul Cash Outflow	(2,500,419)
		Net Cash Inflow/(Outflow)	794,715
	Ending book balance (Checking)		1,974,200

California State Treasurer
Fiona Ma, CPA



July LAIF Statement

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

September 06, 2024

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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

July 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/15/2024	7/12/2024	QRD	1755871	N/A	SYSTEM	180,497.74
7/23/2024	7/22/2024	RD	1757688	1718133	PAUL HARRIS	800,000.00
7/26/2024	7/23/2024	RW	1757749	1718201	PAUL HARRIS	-1,600,000.00

Account Summary

Total Deposit:	980,497.74	Beginning Balance:	17,093,105.18
Total Withdrawal:	-1,600,000.00	Ending Balance:	16,473,602.92



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

July County Pool Statement
Statement Ending Date: 7/31/2024
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
6/30/2024	Balance brought forward			\$11,368,076.30
7/1/2024	FY23-24 Interest Allocation Q4		\$117,141.49	\$11,485,217.79
7/31/2024	Ending Balance			\$11,485,217.79

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended September 30, 2024

August Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Aug 2024	Beginning book balance (Checking)		1,974,200
		Caltrans, Belmont, Brisbane, Burlingame, East Palo Alto, Foster City, Menlo park, Redwood City, San Bruno, San Mateo, Metropolitan Commission,	
	Congestion Relief & Management	Atherton, Colma, Hillsborough, Portola Valley	2,088,653
	Express Lane JPA	San Mateo County Transportation Authority	55,123
	NPDES	Colma	4,154
	Measure M	Caltrans, DMV, Pacifica, San Carlos	654,988
	Member Contributions	Belmont, Brisbane, Burlingame, East Palo Alto, Foster City, Menlo Park, Redwood City, San Bruno, San Mateo, Atherton, Colma, Hillsborough, Portola Valley	151,154
	All other Receipts (1)	WF Interest	1,306
	Transfer	LAIF	2,435,600
		Total Aug Cash Inflow	5,390,978
		Kaki Cheung, Kim Wever, Kimley Horn & Associates, Menlo Park, San Mateo County, Shaw/Yoder/Antwih, Kittelson & Associates, Commute.org	(385,268)
	Congestion Relief & Management	San Mateo County	(18,742)
	Express Lane JPA		
	Smart Corridor	Iteris Inc, Kimley Horn & Associates	(27,509)
	Energy Watch	San Mateo County	(75,784)
	NPDES	Colantuono Highsmith & Whatley, SFEI, San Mateo County, EOA Inc, Geosyntec, BAWSCA, Climate Resilient Communities,	(247,842)
	Measure M	Kaki Cheung, San Mateo County, EOA Inc, Samtrans	(1,726,810)
	Bay Area Air Quality	San Mateo County, Commute.org	(172,794)
	All other payments (7)	various	(8,332)
	Transfer	LAIF	(2,000,000)
		Total Aug Cash Outflow	(4,663,081)
		Net Cash Inflow/(Outflow)	727,897
	Ending book balance (Checking)		2,702,097

California State Treasurer
Fiona Ma, CPA



August LAIF Statement

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

September 06, 2024

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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

August 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/8/2024	8/7/2024	RW	1758293	1718810	REBECCA MENDENHALL	-1,000,000.00
8/13/2024	8/13/2024	RD	1758487	1719009	PAUL HARRIS	1,000,000.00
8/21/2024	8/20/2024	RD	1758741	1719260	PAUL HARRIS	1,000,000.00

Account Summary

Total Deposit:	2,000,000.00	Beginning Balance:	16,473,602.92
Total Withdrawal:	-1,000,000.00	Ending Balance:	17,473,602.92



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

August County Pool Statement
Statement Ending Date: 8/31/2024
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
7/31/2024	Balance brought forward			\$11,485,217.79
8/9/2024	Wire Out	\$1,435,600.00		\$10,049,617.79
8/31/2024	Ending Balance			\$10,049,617.79

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended September 30, 2024

September Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Sep 2024	Beginning book balance (Checking)		2,702,097
	Congestion Relief & Management	Caltrans, Pacifica, San Mateo, Metropolitan Transportation Commission	1,068,598
	Energy Watch	PG&E	21,436
	NPDES	Brisbane	12,303
	Measure M	Caltrans	440,440
	Member Contributions	Pacifica, San Mateo	58,444
	All other Receipts (1)	WF Interest	2,665
		Total Sep Cash Inflow	1,603,886
	Congestion Relief & Management	Adrienne Taylor, Audrey Shiramizu, Fehr & Peers, Ken Brown, Kim Wever, Mig Inc, Redwood City, San Mateo County	(146,127)
	Express Lane JPA	Redwood City, San Mateo County	(17,382)
	Smart Corridor	Aegis Its, Iteris Inc, Kimley-Horn & Associates Inc	(104,792)
	Energy Watch	Redwood City, Mig Inc	(4,597)
	NPDES	Reid Bogert, Mig Inc, Redwood City, San Mateo County	(21,129)
	Measure M	Kaki Cheung, Mig Inc, Redwood City, San Mateo County	(12,477)
	Bay Area Air Quality	Daly City, San Mateo County	(28,032)
	All other payments (10)	various	(32,256)
	Transfer	San Mateo County Pool	(1,750,000)
	Transfer	LAIF	(250,000)
		Total Sep Cash Outflow	(2,366,792)
		Net Cash Inflow/(Outflow)	(762,906)
	Ending book balance (Checking)		1,939,191

California State Treasurer *Fiona Ma, CPA*



September LAIF Statement

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

October 03, 2024

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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

September 2024 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/18/2024	9/17/2024	RD	1759492	1720019	PAUL HARRIS	250,000.00

Account Summary

Total Deposit:	250,000.00	Beginning Balance:	17,473,602.92
Total Withdrawal:	0.00	Ending Balance:	17,723,602.92



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

September County Pool Statement

Statement Ending Date: 9/30/2024
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
8/31/2024	Balance brought forward			\$10,049,617.79
9/6/2024	Wire In		\$800,000.00	\$10,849,617.79
9/18/2024	Wire In		\$950,000.00	\$11,799,617.79
9/30/2024	Ending Balance			\$11,799,617.79



PMIA/LAIF Performance Report as of 10/23/24



Quarterly Performance Quarter Ended 09/30/24

LAIF Apportionment Rate ⁽²⁾ :	4.71
LAIF Earnings Ratio ⁽²⁾ :	0.00012912073474208
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.002061084
PMIA Daily ⁽¹⁾ :	4.58
PMIA Quarter to Date⁽¹⁾:	4.56
PMIA Average Life⁽¹⁾:	231

PMIA Average Monthly Effective Yields⁽¹⁾

September	4.575
August	4.579
July	4.516
June	4.480
May	4.332
April	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 9/30/24 \$161.6 billion

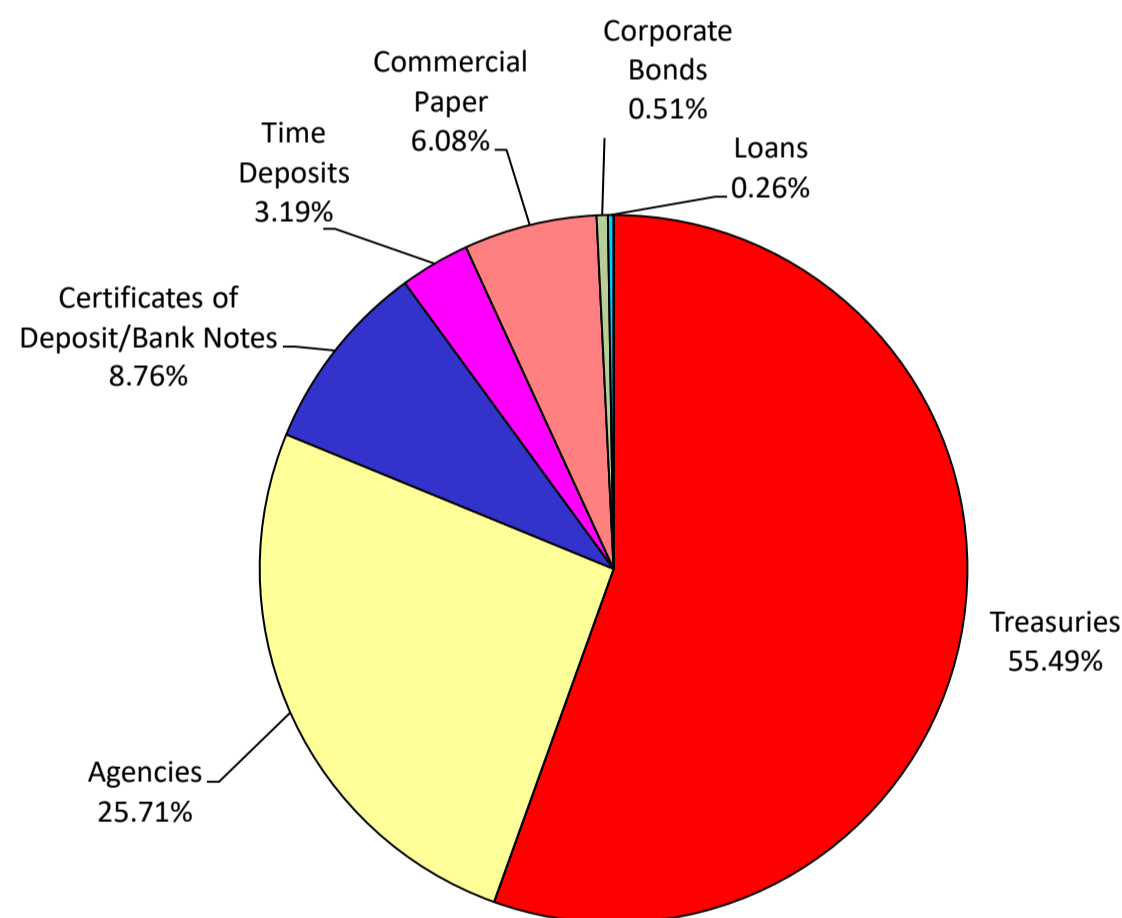


Chart does not include \$1,343,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

*The percentage of administrative cost equals the total administrative cost divided by the quarterly interest earnings. The law provides that administrative costs are not to exceed 5% of quarterly EARNINGS of the fund. However, if the 13-week Daily Treasury Bill Rate on the last day of the fiscal year is below 1%, then administrative costs shall not exceed 8% of quarterly EARNINGS of the fund for the subsequent fiscal year.

Source:

⁽¹⁾ State of California, Office of the Treasurer

⁽²⁾ State of California, Office of the Controller

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California State Treasurer
Fiona Ma, CPA



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LOCAL AGENCY INVESTMENT FUND

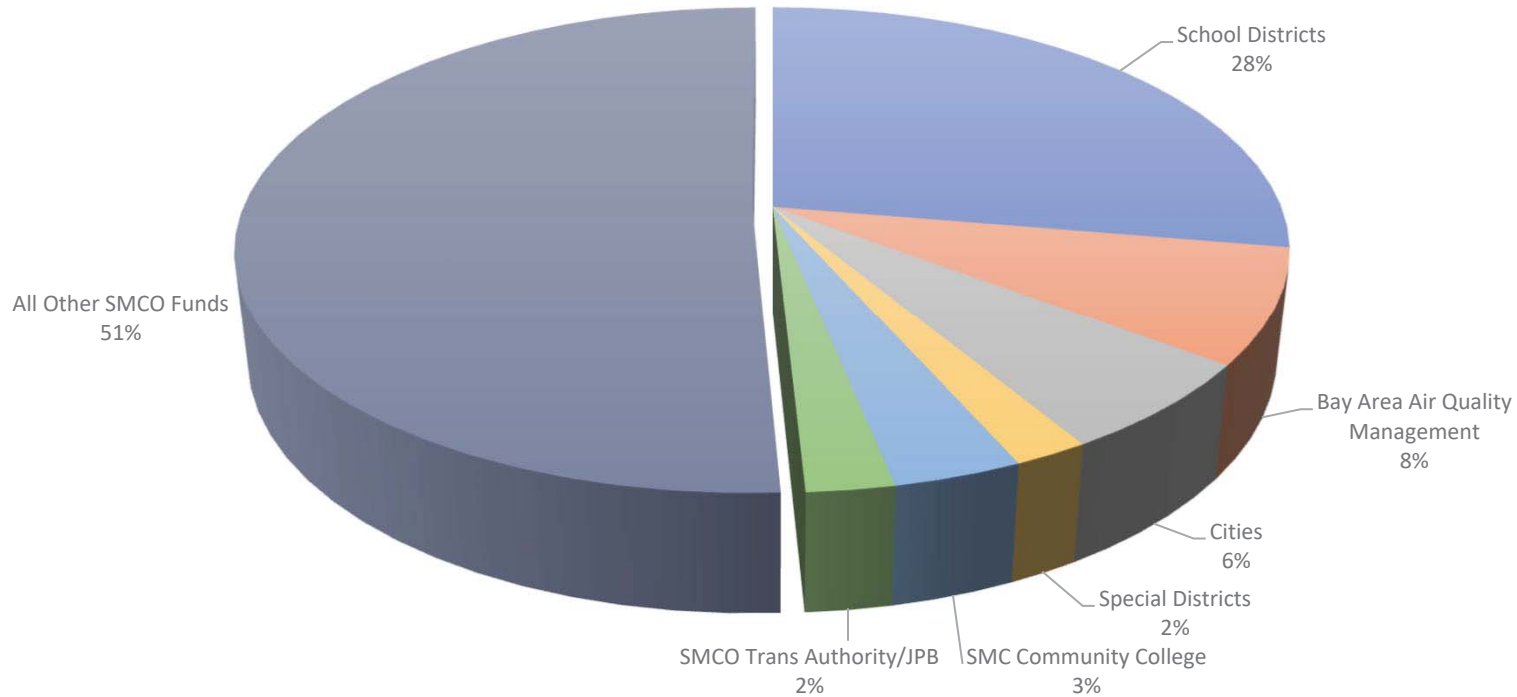
PMIA Average Monthly Effective Yields

	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	2.624	2.831	2.870	2.993	3.167	3.305*	3.434	3.534	3.670	3.843	3.929
2024	4.012	4.122	4.232	4.272	4.332	4.480	4.516	4.579	4.575			

* Revised



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
September 30, 2024



Participants	\$	%
School Districts	\$ 2,105,145,933.25	27.7%
Bay Area Air Quality Management	582,794,207.04	7.7%
Cities	461,665,251.54	6.1%
Special Districts	151,818,869.50	2.0%
SMC Community College	261,604,362.55	3.4%
SMCO Trans Authority/JPB	177,799,248.01	2.3%
All Other SMCO Funds	3,869,407,360.70	50.8%
Total	\$ 7,610,235,232.59	100.0%

*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

July 2024

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,497,680,000	\$ 3,050,830.99	U S Treasury Notes	\$ 366,801.25
Corporate Notes	838,922,000	2,718,605.64	Corporate Notes	342,560.56
Federal Agencies	1,751,255,000	6,088,063.35	Federal Agencies	1,669,691.16
U S Instrumentalities	307,970,000	1,057,521.91	U S Instrumentalities	648,003.68
Asset Backed Securities	25,774,742	13,624.90	U S Treasury Bills	331,381.92
Certificate of Deposit	37,000,000	161,853.97	Asset Backed Securities	12,732.12
	\$ 4,458,601,742	\$ 13,090,500.76	Certificate of Deposit	131,069.07
			Commercial Paper	406,483.32
			US Bank Earnings Credit	19,091.83
			Dreyfus	116,833.54
			CAMP	1,351,014.15
			CALTRUST	690,329.41
			Total Realized Income	\$ 6,085,992.01
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 517,945,000	\$ 656,443.46		
Corporate Notes	274,840,000	428,912.42		
Federal Agencies	1,266,173,000	3,777,865.82		
U S Instrumentalities	622,667,000	2,104,597.23		
U S Treasury Bills	75,000,000	333,508.33		
Asset Backed Securities	-	-		
Certificate of Deposit	467,700,000	2,163,241.09		
Commercial Paper	96,000,000	455,562.22		
Dreyfus	69,447,125	-		
CAMP	105,000,000	319,904.11		
CALTRUST	25,000,000	56,438.36		
	\$ 3,519,772,125	\$ 10,296,473.05		
Total Accrued Interest	\$ 7,978,373,868	\$ 23,386,973.81		
Total Dollar Earnings for July		\$ 29,472,965.82		

AVERAGE BALANCE		\$ 8,222,131,881.53
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.221%	29,472,965.82
ADMINISTRATION FEES*		(663,402.15)
NET EARNINGS RATE / NET DOLLAR EARNINGS	4.126%	\$ 28,809,563.67

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS

August 2024

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,547,870,000	\$ 3,123,571.46		\$ 489,402.69
Corporate Notes	840,959,000	2,873,744.80		69,240.90
Federal Agencies	1,576,050,000	5,832,455.57		1,174,093.80
U S Instrumentalities	311,282,000	1,110,727.51		41,566.79
Asset Backed Securities	24,409,466	12,782.06		17,975.69
Certificate of Deposit	37,000,000	161,853.97		11,204.65
	\$ 4,337,570,466	\$ 13,115,135.36		127,682.65
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 517,945,000	\$ 649,843.84		97,794.44
Corporate Notes	241,458,000	408,301.93		18,886.97
Federal Agencies	1,391,313,000	4,231,632.82		167,447.01
U S Instrumentalities	597,667,000	2,193,461.68		37,025.11
U S Treasury Bills	25,000,000	110,975.70		
Asset Backed Securities	187,572	54.92		
Certificate of Deposit	538,700,000	2,348,747.94		
Dreyfus	28,344,397	-		
CAMP	50,000,000	219,760.27		
CALTRUST	50,000,000	201,061.64		
	\$ 3,440,614,968	\$ 10,363,840.73		\$ 2,252,320.70
Total Accrued Interest	\$ 7,778,185,435	\$ 23,478,976.10		
Total Dollar Earnings for August		\$ 25,731,296.80		

AVERAGE BALANCE		\$ 7,935,564,643.26
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.818%	25,731,296.80
ADMINISTRATION FEES*		(640,280.49)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.723%	\$ 25,091,016.31

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS

September 2024

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,681,595,000	\$ 3,334,509.89		\$ 421,019.98
Corporate Notes	840,959,000	2,790,731.88		141,947.82
Federal Agencies	1,358,028,000	5,028,986.36		1,197,014.73
U S Instrumentalities	264,607,000	885,540.08		575,260.39
Asset Backed Securities	15,115,648	9,194.04		89,496.53
Certificate of Deposit	37,000,000	112,213.97		11,248.48
	\$ 4,197,304,648	\$ 12,161,176.23		88,904.78
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 488,045,000	\$ 610,311.67		20,737.18
Corporate Notes	230,138,000	398,893.85		346,791.89
Federal Agencies	1,378,688,000	3,796,396.87		
U S Instrumentalities	506,016,000	1,565,521.85		
Asset Backed Securities	21,045	5.80		
Certificate of Deposit	526,700,000	2,295,605.23		
Dreyfus	141,125,301	-		
CAMP	175,000,000	496,897.26		
CALTRUST	75,000,000	229,280.82		
	\$ 3,520,733,346	\$ 9,392,913.34		
Total Accrued Interest	\$ 7,718,037,993	\$ 21,554,089.57		
Total Dollar Earnings for September		\$ 24,446,511.35		

AVERAGE BALANCE		\$ 7,681,780,929.82
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.872%	24,446,511.35
ADMINISTRATION FEES*		(599,810.29)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.777%	\$ 23,846,701.06

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q1 FISCAL YEAR 2024-25**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 1,681,595,000	\$ 8,108,925.60	U S Treasury Notes	\$ 2,810,003.65
Corporate Notes	840,959,000.00	7,301,898.32	Corporate Notes	1,864,367.68
Federal Agencies	1,358,028,000.00	13,004,414.07	Federal Agencies	11,021,979.77
U.S. Instrumentalities	264,607,000.00	1,922,494.47	U S Instrumentalities	3,013,520.97
Asset Backed Securities	15,115,647.76	9,242.18	U S Treasury Bills	883,338.17
Certificate of Deposit	37,000,000.00	273,923.56	Asset Backed Securities	61,598.82
	\$ 4,197,304,648	\$ 30,620,898.20	Certificate of Deposit	757,749.24
			Commercial Paper	959,839.99
			Dreyfus	631,781.44
			CAMP	1,569,525.56
			CALTRUST	690,329.41
			US Bank Earnings Credit	58,006.93
			Total Realized Income	\$ 24,322,041.63
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 488,045,000.00	\$ 1,765,290.83		
Corporate Notes	230,138,000	1,006,673.81		
Federal Agencies	1,378,688,000	9,410,895.04		
U.S. Instrumentalities	506,016,000	4,276,129.51		
Asset Backed Securities	21,045	5.97		
Certificate of Deposit	526,700,000	6,559,499.88		
Dreyfus	141,125,301	-		
CAMP	175,000,000	877,157.53		
CALTRUST	75,000,000	486,780.82		
	\$ 3,520,733,346	\$ 24,382,433.40		
Total Accrued Interest	\$ 7,718,037,993	\$ 55,003,331.60		
Total Dollar Earnings for Q1 FY 2024-25		\$ 79,325,373.23		

AVERAGE BALANCE	\$ 7,949,781,324.59
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.959%
ADMINISTRATION FEES*	(1,903,591.47)
NET EARNINGS RATE / NET DOLLAR EARNINGS	\$ 77,421,781.76

*Current admin fees rate is at 9.5bp

C/CAG Investment Portfolio Performance and Composition 3Q 2024

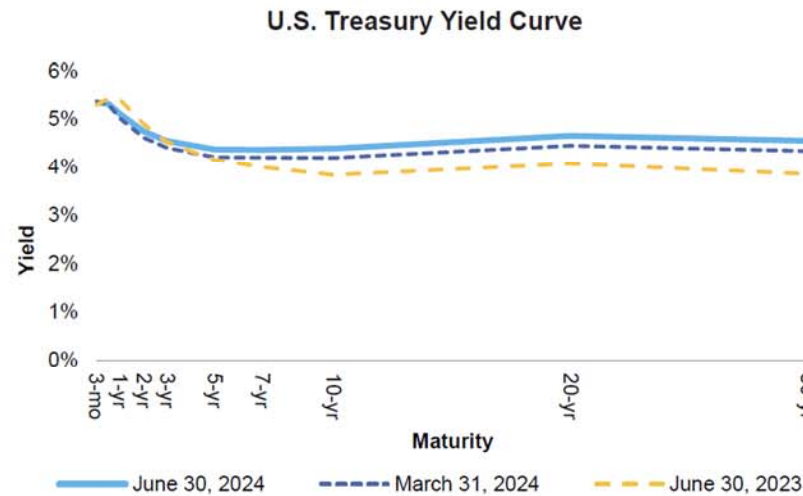
Report Created for Finance Committee December 4, 2024

Capital Markets Summary 3Q 2024

In the third quarter of 2024, U.S. economic conditions were characterized by (1) moderating economic growth following two quarters of exceptional strength; (2) recent inflation patterns resuming the path towards the Federal Reserve (Fed)'s 2% target; (3) the U.S. economy and labor market remained in a strong, though softening, position with the national unemployment rate across all workers rose slightly to 4.2% in 3Q 2024, up from 4.0% in the second quarter; and (4) resilient consumer spending supported by wage growth that is outpacing inflation. The Federal Reserve (Fed) left the target range for the federal funds rate unchanged at 5.25% to 5.50% at the June Federal Open Market Committee (FOMC) meeting. The Fed's much-anticipated update to its Summary of Economic Projections showed just one quarter-point rate cut through the balance of 2024, two fewer than previously forecast. Chair Jerome Powell noted the revision reflected the slow progress on moving inflation towards the Fed's 2% target. The labor market slowed meaningfully over the summer months before picking back up in September. Going forward, we expect more volatility in employment growth and a modest hiring pace, warranting a slightly more cautious outlook.

US Treasury Yield Curve & US Treasury Yields Over Time

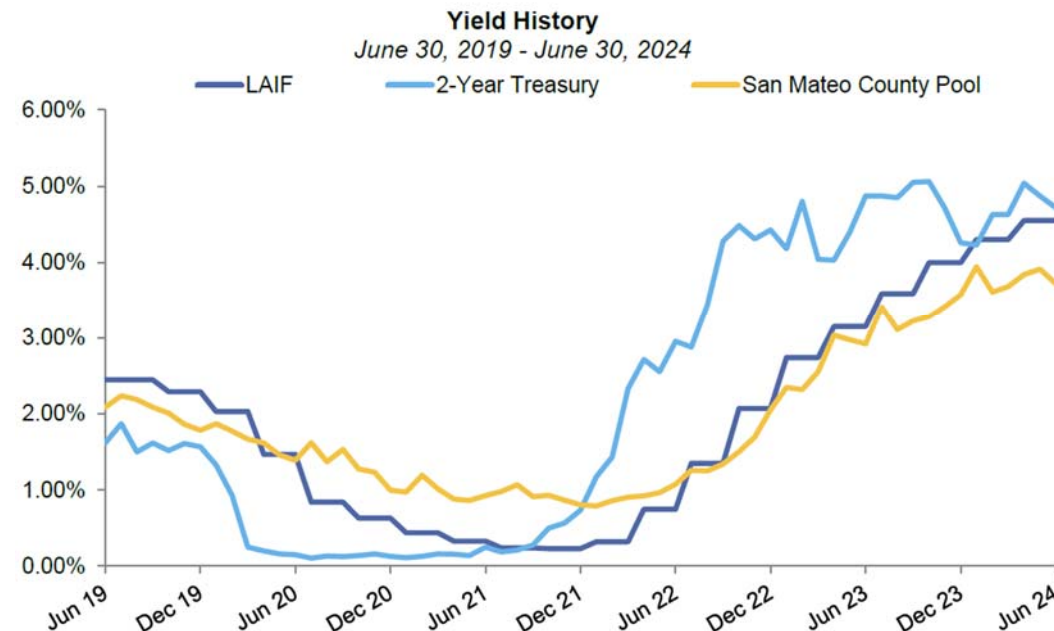
In the third quarter of 2024, as measured by the Consumer Price Index (CPI), U.S. inflation improved after several months of disappointingly high readings earlier in the year. The year-over-year (YoY) change in the Consumer Price Index (CPI) occurred at 3.3%. Core CPI (which removes volatile food and energy components) came in at 3.4%, the smallest increase over three years. The Fed's preferred inflation gauge, the Personal Consumption Expenditures Index (PCE) showed a similar downward trend as Core PCE hit a three-year low of 2.6%. U.S. Treasury yields remain rangebound at historically high levels. The yields on benchmark 2-, 5-, and 10-year U.S. Treasuries ended June at 4.75%, 4.38%, and 4.40%, respectively. Although the yield curve remains deeply inverted, 5-year yields remain at the higher end of their 20+ year range. The ability to lock-in yields at 4% or greater remains an attractive value proposition.



Source: PFM (Public Financial Management)

Maturity	Jun '24	Mar '24	Change over Quarter	Jun '23	Change over Year
3-Month	5.36%	5.37%	(0.01%)	5.30%	0.06%
1-Year	5.12%	5.03%	0.09%	5.42%	(0.30%)
2-Year	4.76%	4.62%	0.14%	4.90%	(0.14%)
5-Year	4.38%	4.21%	0.17%	4.16%	0.22%
10-Year	4.40%	4.20%	0.20%	3.84%	0.56%
30-Year	4.56%	4.34%	0.22%	3.86%	0.70%

Source: Bloomberg.



Source: PFM (Public Financial Management)

Portfolio Performance 3Q 2024

The C/CAG investment portfolio returns for the third quarter of 2024 were strong, with a 4.56% return for LAIF and a 3.86% return for the County Pool Fund. LAIF's effective yield increased from 4.36% to 4.56% since the second quarter of the fiscal year, and the County Pool Fund's decreased slightly from 3.94% to 3.86% during that same time period. The total C/CAG portfolio asset allocation at the end of the third quarter was 60% to LAIF and 40% to the County Pool Fund, which is within the stated investment policy allocation ranges.

LAIF

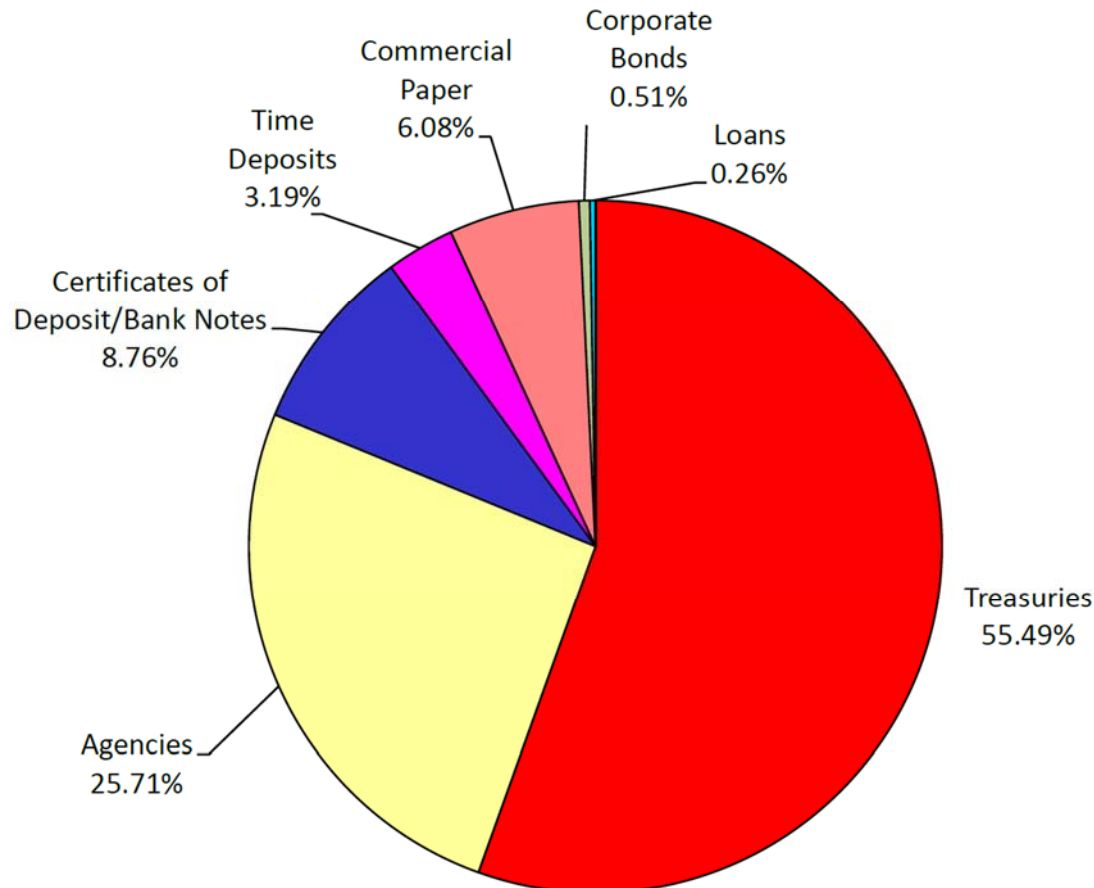
PMIA Average Monthly Effective Yields:

July 2024	4.516
August 2024	4.579
September 2024	4.575

PMIA Quarter to Date: 4.56%

PMIA Average Life: 231 days or 0.63 years

Portfolio Composition Pie Chart:



Source: PMIA/LAIF Performance Report as of 10/23/2024

COPOOL

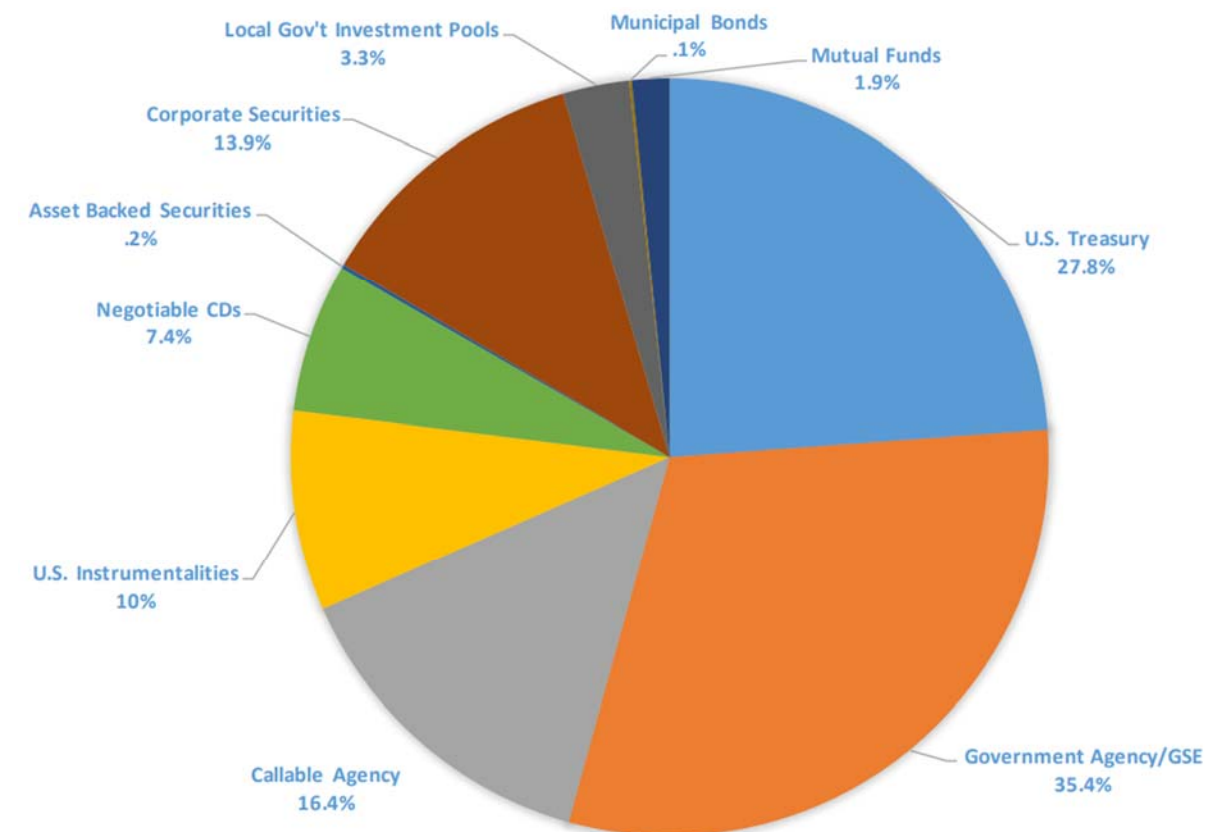
PMIA Average Monthly Effective Yields:

July 2024	4.126
August 2024	3.723
September 2024	3.777

PMIA Quarter to Date: 3.86%

PMIA Average Duration: 1.66 years

Portfolio Composition Pie Chart:



Source: San Mateo County Investment Portfolio Compliance Report September 2024

C/CAG AGENDA REPORT

Date: December 4, 2024

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 Sean Charpentier at scharpentier@smcgov.org)

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 9/30/24 net interest earning rate is 4.56%
 San Mateo County Pool Quarter Ending 9/30/24 net interest earning rate is 3.86%

The LAIF’s average life is 231 days, or 0.63 of a year. San Mateo County Pool’s current average maturity of the portfolio is 1.82 years with an average duration of 1.66 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 APPROVED IN 2013	FINANCE COMMITTEE GUIDANCE ON 12/2/2020
LAIF	50% to 70%	60%
COPOOL	30% to 50%	40%

On August 21, 2024, the Finance Committee reviewed the investment portfolio. The Committee did not meet quorum and did not take any action. However, the Committee Members that attended agreed that no change was needed to the investment portfolio. On September 12, 2024, the C/CAG Board approved of no change to the investment portfolio.

The investment portfolio as of September 30, 2024 is as follows:

	6/30/2024		9/30/2024	
	Amount	Percent	Amount	Percent
LAIF	\$17,093,105	60%	\$17,723,603	60%
COPOOL	\$11,485,218	40%	\$11,799,618	40%
Total	\$28,578,323	100%	\$29,523,221	100%

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

EQUITY IMPACTS AND CONSIDERATIONS

C/CAG Investment Policy supports investment in authorized issuers that display adherence to strong environmental, social and governance (ESG) principles, including but not limited to, environmental sustainability, social and economic justice, and good corporate governance.

ATTACHMENT

1. Quarterly Investment Report as of September 30, 2024 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: Paul Harris, Financial Services Manager
Date: November 8, 2024

SUBJECT: Quarterly Investment Report as of September 30, 2024

RECOMMENDATION:

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

ANALYSIS:

The attached investment report (Attachment 1) indicates that on September 30, 2024, funds in the amount of \$29,523,221 were invested producing a weighted average yield of 4.28%. Of the total investment portfolio, 60.0% of funds were invested in the Local Agency Investment Fund (LAIF) and 40.0% 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 \$310,549.

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

	Qtr Ended 9/30/2024	Qtr Ended 6/30/2024	Increase (Decrease)
Total Portfolio	\$ 29,523,221	\$ 28,578,323	\$ 944,898
Weighted Average Yield	4.28%	4.19%	0.09%
Accrued Interest Earnings	\$ 310,549	\$ 297,639	\$ 12,910

There was an increase of \$0.9 million in the portfolio balance at the end of this quarter compared to the previous quarter mainly due to the timing of cash receipts offset by expenses for Congestion Relief and Management, Smart Corridor, NPDES, Measure M and Bay Area Air Quality. The slightly higher quarterly interest rate resulted in higher interest earnings.

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 September 30, 2024, 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 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 September 30, 2024
- 2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
SUMMARY OF ALL INVESTMENTS
 For Quarter Ending September 30, 2024

Category	Quarterly Interest Rate**	Historical Book Value	% of Portfolio	GASB 31 ADJ Market Value
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Liquid Investments:

Local Agency Investment Fund (LAIF)	4.56%	17,723,603	60%	17,760,133
San Mateo County Investment Pool (COPOOL)	3.86%	11,799,618	40%	11,847,996

Agency Securities

none

Total - Investments	4.28%	29,523,221	100%	29,608,129
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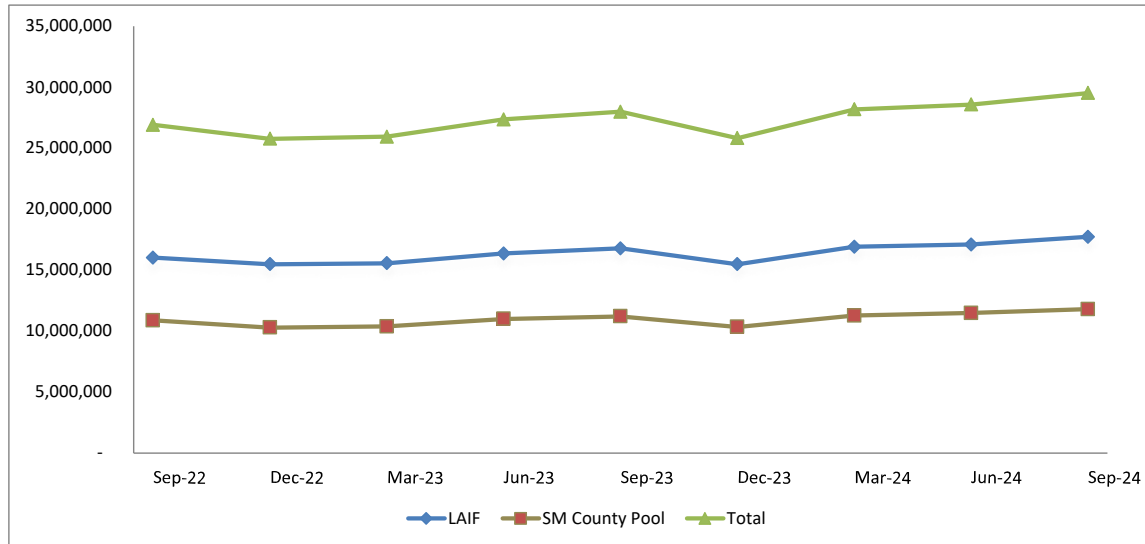
GRAND TOTAL OF PORTFOLIO	4.28%	\$ 29,523,221	100%	\$ 29,608,129
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Total Interest Earned This Quarter	310,549
Total Interest Earned (Loss) Fiscal Year-to-Date	310,549

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 September 30, 2024



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

	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24
LAIF	16,028,660	15,480,103	15,558,262	16,365,013	16,787,787	15,478,855	16,915,927	17,093,105	17,723,603
SM County Pool	10,877,624	10,288,794	10,384,089	10,997,275	11,204,132	10,341,684	11,267,828	11,485,218	11,799,618
Total	26,906,284	25,768,897	25,942,350	27,362,288	27,991,920	25,820,539	28,183,755	28,578,323	29,523,221

C/CAG AGENDA REPORT

Date: December 4, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2024 and communicate with representative from auditing firm.

(For further information contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2024 and communicate with representative from auditing firm.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Member assessments, parcel fee, motor vehicle fee (TFCA/ AB1546/ Measure M), grants from State/ Federal Transportation programs, and other grants.

BACKGROUND

An independent audit was performed on C/CAG's financial statements and the related notes to the financial statements for the year ended June 30, 2024. No issues were identified that required correction. The auditor expressed the opinion that the C/CAG financial statements present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of C/CAG as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See "Additional Agenda Materials" for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>:

1. C/CAG Financial Statements (Audit) for the Year Ended June 30, 2024

C/CAG AGENDA REPORT

Date: December 4, 2024
To: C/CAG Finance Committee
From: Sean Charpentier, Executive Director
Subject: Review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2023 through June 30, 2024

(For further information contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the Finance Committee review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2023 through June 30, 2024.

FISCAL IMPACT

None.

SOURCE OF FUNDS

State Transportation Improvement Program (STIP) Planning, Programming & Monitoring (PPM) funds come from State transportation grant.

BACKGROUND

C/CAG received a State grant for Planning, Programming & Monitoring (PPM) fund from the State Transportation Improvement Program (STIP), in an amount of \$236,000 for fiscal year 2023/24. This grant was expended during the period from July 1, 2023 through June 30, 2024.

To comply with grantor's requirement, an independent audit was performed on this state grant. Final Project Expenditure Audit Report is shown in the attachment. No issues were identified that required correction.

The auditor expressed their opinion that the financial statements present fairly, in all material respects, the Final Project Expenditure Report as of June 30, 2024, and the respective changes in financial position for the period of July 1, 2023 through June 30, 2024, then ended in conformity with accounting principles generally accepted in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See “Additional Agenda Materials” for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>:

1. C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2023 through June 30, 2024

C/CAG AGENDA REPORT

Date: December 4, 2024
 To: C/CAG Finance Committee
 From: Sean Charpentier, Executive Director
 Subject: Review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2024

(For further information contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2024.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Dedicated motor vehicle fee.

BACKGROUND

On an annual basis, C/CAG conducts a separate independent audit on the Measure M Fund (\$10 vehicle registration fee). An audit report (Financial Statements) for the Measure M Funds for the year ended June 30, 2024 has been prepared. No issue was identified that require correction.

The auditor expressed their opinion that the Measure M financial statements present fairly, in all material respects, the respective financial position of the Measure M Fund, as of June 30, 2024, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See "Additional Agenda Materials" for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>:

1. Measure M Fund Financial Statements (audit report) for Fiscal Year Ended June 30, 2024

C/CAG AGENDA REPORT

Date: December 4, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and accept the Transportation Fund for Clean Air (TFCA) Program Manager Fund Projects Financial Audit for Project Period Ended June 30, 2023

(For further information please contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee reviews and accepts the Transportation Fund for Clean Air (TFCA) Program Manager Fund Projects Financial Audit for Project Period Ended June 30, 2023.

FISCAL IMPACT

None

SOURCE OF FUNDS

Transportation Fund for Clean Air (TFCA)

BACKGROUND

The Bay Area Air Quality Management District (BAAQMD) is authorized under Health and Safety Code Section 44223 and 44225 to levy a fee on motor vehicles. Funds generated by the fee are referred to as the Transportation Fund for Clean Air (TFCA) funds. They are used to implement projects that reduce air pollution from motor vehicles. Health and Safety Code Section 44241(d) stipulates that forty percent (40%) of funds generated within a county where the fee is in effect shall be allocated by the BAAQMD to one or more public agencies designated to receive the funds. For San Mateo County, C/CAG has been designated as the administering agency to receive the funds.

C/CAG receives TFCA funds from the Bay Area Air Quality Management District (BAAQMD) annually and distributes these funds to qualifying projects that reduce air pollution, greenhouse gas emissions, and traffic congestion by improving transportation options.

Every two years, BAAQMD conducts a separate independent audit on the TFCA funds. The BAAQMD is responsible for selecting the auditor and determining the audit schedule. The Air District's independent audit firm performed an audit on the TFCA Program Manager Fund Projects ending on June 30, 2023. This audit encompasses projects completed in Fiscal Years 2021/22 and 2022/23. The auditors did not find any issues that require correction.

The following table lists C/CAG’s TFCA Program Manager Funded projects for the period ended by June 30, 2023:

Project Number	Project Sponsor	Project Name
21SM03	Commute.org	San Mateo County Carpool Incentives Program
21SM05	City of South San Francisco	East of 101 Bicycle Safety Improvement Project
21SM08	City of Belmont	Ralston Ave. Adaptive Signalization System
21SM09	City of Millbrae	Millbrae Ave and Helen Drive Traffic Calming Pilot
22SM00	C/CAG	Administration
22SM01	Commute.org	Countywide Voluntary Trip Reduction Program
22SM02	SamTrans	SamTrans Shuttles
23SM00	C/CAG	Administration
23SM01	Commute.org	Countywide Voluntary Trip Reduction Program
23SM02	Commute.org	BART Shuttle Program

The auditor found that the Agency’s financial statements for the TFCA Program Manager Fund were presented fairly, and that they were prepared in accordance with accounting principles generally accepted in the United States of America.

For San Mateo County, the auditors completed all of the audit procedures and collected sufficient evidence to issue the audit report in July of 2024. However, because the auditors were awaiting for materials from other County Program Managers from other Counties, the auditors did not finalize the TFCA audit until November of 2024.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See “Additional Agenda Materials” for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>:

1. Independent Auditor’s Reports and Schedule of Expenditures of TFCA Program Manager Fund Projects Period Ended June 30, 2023.

C/CAG AGENDA REPORT

Date: December 4, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and approve the 2025 Finance Committee Meeting Calendar

(For further information contact Kim Wever at kwever@smcgov.org)

RECOMMENDATION

That the Finance Committee review and approve the meeting calendar for 2025.

FISCAL IMPACT

None

SOURCE OF FUNDS

None

BACKGROUND

The Quarterly Investment report developed by San Carlos staff requires an internal review and approval process by the City’s Investment Committee. Reports are typically available to C/CAG one and a half months following the end of the quarter.

The following dates are proposed:

Review Quarter	Meeting Date (9:00 AM)
October-December 2024	Wednesday, February 26, 2025
Draft Budget Study Session	Wednesday, April 23, 2025 ¹
January-March 2025	Wednesday, May 28, 2025
April-June 2025	Wednesday, August 27, 2025
July- September 2025	Wednesday, December 3, 2025 ²

- 1) In 2022, C/CAG Board requested the Committee to review the Draft Annual Budgets before it goes to the C/CAG Board in May. Therefore, staff is recommending to continue having an extra meeting in April to discuss the Draft Budget only.
- 2) Due to the Thanksgiving Holiday on November 27, 2025, staff is recommending to postpone the meeting to the following week.

Staff recommends the Finance Committee review and approve the meeting calendar for 2025.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENTS

None

C/CAG AGENDA REPORT

Date: December 4, 2024

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and recommend Board approval of the C/CAG Travel Policy

(For further information contact Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION

That the Finance Committee review and recommend Board approval of the C/CAG Travel Policy.

FISCAL IMPACT

There is not any financial impact related to this action item.

SOURCE OF FUNDS

The proposed C/CAG Travel Policy will apply to all C/CAG staff and Board Members when traveling on C/CAG business, which typically will use the General Fund or the appropriate program fund.

BACKGROUND

The C/CAG Board currently operates without an official Travel Policy, relying instead on the County of San Mateo's Travel Policy ([Administrative Memorandum B-16](#)) for guidance. To codify existing practices, staff recommend adopting a C/CAG Travel Policy that is based on the County's Travel Policy.

Staff recommends that the Finance Committee review the proposed Travel Policy and recommend its adoption by the C/CAG Board.

EQUITY IMPACTS AND CONSIDERATIONS

This item is necessary for the administration/operations of C/CAG.

ATTACHMENT

The following attachment is available on the C/CAG website (*See "Additional Agenda Materials" for the relevant Committee Meeting*) at: <https://ccag.ca.gov/committees/finance-committee/>):

1. Draft C/CAG Travel Policy