

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 SPECIAL MEETING AGENDA

Date: Tuesday, May 27, 2025	Join by Zoom Webinar: https://us02web.zoom.us/j/87843620834?pwd=HgqJ8V2Wa3UZFEaYx9YVY1RRQktOIX.1
Time: 11:00 a.m.	
Location: San Mateo City Hall Conference Room A 300 W. 20th Ave San Mateo, CA 94403	Zoom Webinar ID: 878 4362 0834 Password: 560999 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 Chair Colson No materials
2. PUBLIC COMMENT ON RELATED ITEMS NOT ON THE AGENDA Chair Colson 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 minutes from the April 28, 2025 meeting. (Action) Wever Page 1
4. Receive copies of monthly investment statements for January, February, and March 2025. (Information) Wever Page 2-20
5. Review of the quarterly investment report and recommend modifications to the C/CAG investment portfolio as needed. (Action) Charpentier/Harris Page 21-26

- | | | |
|---|-------------|------------|
| 6. Recommend C/CAG Board to establish July 1, 2025 as the maturity date for the C/CAG operating loan to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA). (Action) | Charpentier | Page 27-29 |
| 7. Review and recommend Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2025/26. (Action) | Charpentier | Page 30-50 |
| 8. 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, 2025. (Action) | Charpentier | Page 51-54 |
| 9. Discussion on changing the Committee meeting date and time. (Possible Action) | Wever | Page 55 |

ADJOURN

The next regularly scheduled meeting will be on August 27, 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 placed by the entrance of the meeting room. 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
April 28, 2025**

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
Marie Chuang – Town of Hillsborough

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung, Kim Wever – C/CAG Staff

1. Call to order/Roll Call

At 11:03 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 the minutes from the February 26, 2025 meeting. (Action)

Motion – To approve the minutes of the February 26, 2025 Finance Committee meeting, Rak/Romero. All members in attendance voted to approve. Motion passed 5-0.

4. Review the initial draft, assumptions, and input on the C/CAG Fiscal Year 2024/25 Program Budget and Member Fees. (Information)

C/CAG Executive Director Sean Charpentier presented the FYE2025 accomplishments, FYE2026 incentives, budget highlights, and agency funding outlook. Sean noted that the presentation should also include the US 101/92 Direct Connector under capital projects and a project update will be presented to the C/CAG Board in June.

The Committee reviewed the draft budget and discussed the need for dedicated stormwater funding sources.

Adjournment.

The meeting adjourned at approximately 12:08 P.M.

C/CAG AGENDA REPORT

Date: May 27, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive copies of monthly investment statements for January, February, and March 2025.

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

RECOMMENDATION

That the C/CAG Finance Committee receives copies of monthly investment statements for January, February, and March 2025.

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 March 31, 2025.

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 January, February, and March 2025.
2. LAIF Performance Report Quarter Ending March 31, 2025.
3. San Mateo County Treasurer's Office Pool Participants Distribution March 31, 2025.
4. County Summary of Pool Earnings for January, February, and March 2025.
5. Overview of Market and Investment Statements Quarter Ending March 31, 2025.

January Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended March 31, 2025

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Jan 2025	Beginning book balance (Checking)		1,427,648
	Congestion Relief & Management	Caltrans, MTC	414,703
	Express Lane JPA	San Mateo County Transportation Authority	68,183
	Energy Watch	PG&E	51,979
		San Mateo City, US Environmental Protection Agency, California Governor's	
	NPDES	Office of Planning	377,869
	Measure M	Caltrans, DMV	566,993
	Bay Area Air Quality	Bay Area Air Quality Management District	555,121
	All other Receipts (1)	WF Interest	1,501
		Total Jan Cash Inflow	2,036,349
	Congestion Relief & Management	Audrey Shiramizu, Fehr & Peers Associates, Gray Bowen Scott, Ken Brown, Lacap Jeffrey, Mig Inc, Redwood City, San Mateo County	(58,651)
	Express Lane JPA	Redwood City, San Mateo County	(8,120)
	Energy Watch	Redwood City, San Mateo County	(50,468)
		Reid Bogert, EOA Inc, Geosyntec Consultant, Ken Brown, Redwood City, San	
	NPDES	Mateo County, Shaw/Yoder/Antwih	(327,093)
	Measure M	Mig, Inc, Redwood City, San Mateo County	(92,344)
	All other payments (27)	various	(53,536)
		Total Jan Cash Outflow	(590,212)
		Net Cash Inflow/(Outflow)	1,446,137
	Ending book balance (Checking)		2,873,786

California State Treasurer
Fiona Ma, CPA



January LAIF Statement

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

February 13, 2025

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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

January 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
1/15/2025	1/14/2025	QRD	1766184	N/A	SYSTEM	207,088.70

Account Summary

Total Deposit:	207,088.70	Beginning Balance:	17,526,928.63
Total Withdrawal:	0.00	Ending Balance:	17,734,017.33



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

January County Pool Statement
Statement Ending Date: 1/31/2025
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
12/31/2024	Balance brought forward			\$11,706,840.83
1/1/2025	FY 24-25 Interest Allocation Q2		\$112,041.03	\$11,818,881.86
1/31/2025	Ending Balance			\$11,818,881.86

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended March 31, 2025

February Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Feb 2025	Beginning book balance (Checking)		2,873,786
	Express Lane JPA	San Mateo County Transportation Authority	32,455
	Energy Watch	PG&E	72,083
	NPDES	San Mateo County, California Governor's Office of Planning	209,794
	Measure M	DMV	569,321
	All other Receipts (1)	WF Interest	1,345
		Total Feb Cash Inflow	884,998
		Kaki Cheung, Commute.Org, Fehr & Peers Associates, Gray Bowen Scott, Ken Brown, Menlo Park, Mig Inc, Redwood City, San Mateo County,	(426,453)
	Congestion Relief & Management	Shaw/Yoder/Antwih In, San Fracisco County, San Mateo Daily Journal	
	Express Lane JPA	San Mateo County, Redwood City	(33,494)
	Smart Corridor	Aegis Its, Daly City, Iteris Inc, Kimley Horn & Associates, SR Rose Engineering	(57,275)
	Energy Watch	San Mateo County, Mig Inc, Redwood City	(118,217)
		Bawsca, Eoa Inc, Ken Brown, Mig Inc, Redwood City, San Mateo County,	
	NPDES	Shaw/Yoder/Antwih	(160,806)
	Measure M	Kaki Cheung, Eoa Inc, Mig Inc, Redwood City, San Mateo County	(208,175)
	Bay Area Air Quality	San Mateo County, Commute.org	(132,487)
	All other payments (12)	various	(23,712)
	Transfer	LAIF	(1,700,000)
		Total Feb Cash Outflow	(2,860,619)
		Net Cash Inflow/(Outflow)	(1,975,622)
	Ending book balance (Checking)		898,164



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

March 05, 2025

[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

February 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
2/25/2025	2/24/2025	RD	1768946	1729510	PAUL HARRIS	1,700,000.00

Account Summary

Total Deposit:	1,700,000.00	Beginning Balance:	17,734,017.33
Total Withdrawal:	0.00	Ending Balance:	19,434,017.33



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

February County Pool Statement
Statement Ending Date: 2/28/2025
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
1/31/2025	Balance brought forward			\$11,818,881.86
2/28/2025	Ending Balance			\$11,818,881.86

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended March 31, 2025

March Cash Flow

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Mar 2025	Beginning book balance (Checking)		898,164
	Congestion Relief & Management	Caltrans	184,829
	Express Lane JPA	San Mateo County Transportation Authority	28,113
	Energy Watch	PG&E	77,814
	NPDES	San Mateo County, California Governor's Office of Planning	183,467
	Measure M	DMV	608,973
	All other Receipts (1)	WF Interest	1,277
	Transfer	San Mateo County Pool	470,000
	Transfer	LAIF	500,000
		Total Mar Cash Inflow	2,054,473
	Congestion Relief & Management	Gray Bowen Scott, Jeffrey Lacap, Menlo Park, Mig Inc, Redwood City, San Mateo County, Shaw/Yoder/Antwih	(347,940)
	Express Lane JPA	San Mateo County, Redwood City	(50,029)
	Smart Corridor	Aegis Its, Dacy City, Iteris Inc, Kimley Horn & Associates, S.R Rose Engineering	(119,763)
	Energy Watch	San Mateo County, Redwood City	(76,883)
	NPDES	Reid Bogert, Climate Resilient, EOA Inc, Geosyntec Consultant, Ken Brown, Redwood City, San Mateo County	(233,524)
	Measure M	Kaki Cheung, EOA Inc, Mig Inc, Redwood City, San Mateo County	(155,479)
	Bay Area Air Quality	San Mateo County, Millbrae	(151,475)
	All other payments (18)	various	(43,941)
	Transfer	LAIF	(470,000)
		Total Mar Cash Outflow	(1,649,035)
		Net Cash Inflow/(Outflow)	405,438
	Ending book balance (Checking)		1,303,602



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

April 02, 2025

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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

March 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
3/6/2025	3/5/2025	RW	1769235	1729803	PAUL HARRIS	-500,000.00
3/24/2025	3/21/2025	RW	1769760	1730330	PAUL HARRIS	-470,000.00

Account Summary

Total Deposit:	0.00	Beginning Balance:	19,434,017.33
Total Withdrawal:	-970,000.00	Ending Balance:	18,464,017.33



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

March County Pool Statement
Statement Ending Date: 3/31/2025
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
2/28/2025	Balance brought forward			\$11,818,881.86
3/24/2025	Wire In		\$470,000.00	\$12,288,881.86
3/31/2025	Ending Balance			\$12,288,881.86



PMIA/LAIF Performance Report as of 05/15/25



Quarterly Performance Quarter Ended 3/31/25

LAIF Apportionment Rate ⁽²⁾ :	4.48
LAIF Earnings Ratio ⁽²⁾ :	0.00012266258268207
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.000849191
PMIA Daily ⁽¹⁾ :	4.30
PMIA Quarter to Date⁽¹⁾:	4.34
PMIA Average Life ⁽¹⁾ :	244

PMIA Average Monthly Effective Yields⁽¹⁾

April	4.281
March	4.313
February	4.333
January	4.366
December	4.434
November	4.477

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 4/30/25 \$172.8 billion

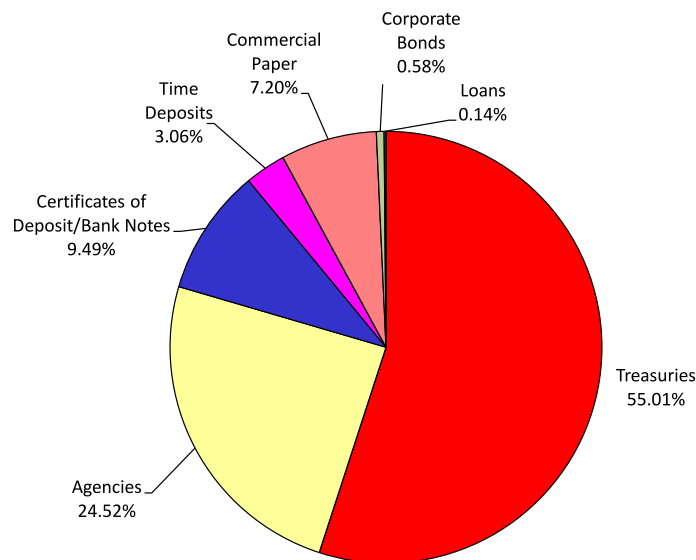


Chart does not include \$1,113,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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

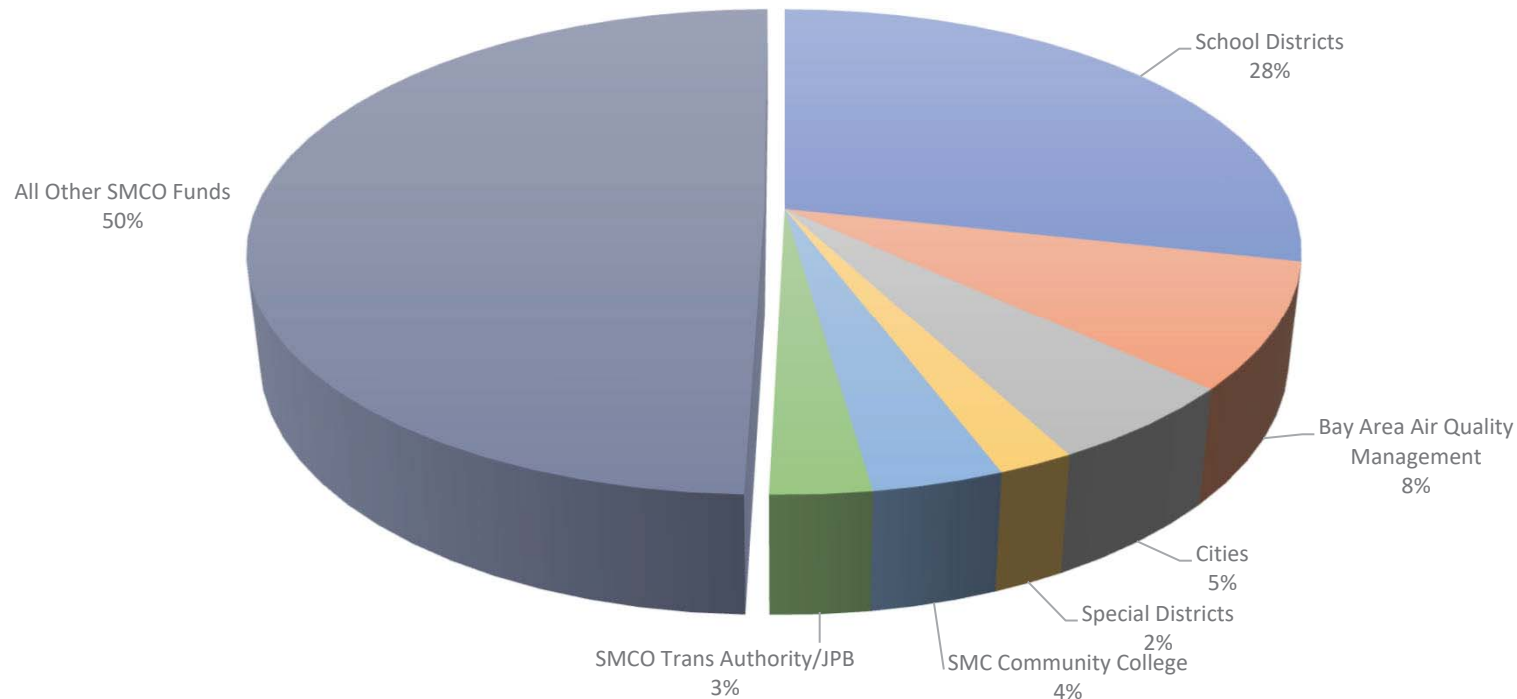
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490	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	4.518	4.477	4.434
2025	4.366	4.333	4.313	4.281								

* Revised



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION March 31, 2025

ATTACHMENT 3



Participants	Amount	%
School Districts	\$ 2,465,301,388.76	28.4%
Bay Area Air Quality Management	726,901,141.67	8.4%
Cities	466,022,746.76	5.4%
Special Districts	175,102,937.94	2.0%
SMC Community College	302,667,338.13	3.5%
SMCO Trans Authority/JPB	232,284,003.88	2.7%
All Other SMCO Funds	4,298,087,189.68	49.6%
Total	\$ 8,666,366,746.82	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

January 2025

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,073,695,000	\$ 5,405,252.44	U S Treasury Notes	\$ 695,715.36
Corporate Notes	845,054,000	2,753,516.02	Corporate Notes	612,451.31
Federal Agencies	2,216,938,000	8,103,546.46	Federal Agencies	1,019,358.53
U S Instrumentalities	522,362,000	1,618,867.03	U S Instrumentalities	526,573.88
U S Treasury STRIPS	75,000,000	211,580.76	Asset Backed Securities	3,564.27
Asset Backed Securities	4,336,456	3,615.10	US Bank Earnings Credit	41,980.22
Certificate of Deposit	37,000,000	161,853.97	CAMP	254,260.62
	\$ 5,774,385,456	\$ 18,258,231.78	CALTRUST	138,730.88
			Dreyfus	1,153,416.49
			Total Realized Income	\$ 4,446,051.56
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 493,950,000	\$ 595,108.59		
Corporate Notes	144,738,000	291,586.72		
Federal Agencies	987,874,000	2,561,856.46		
U S Instrumentalities	515,492,000	1,595,410.91		
Asset Backed Securities	-	-		
Certificate of Deposit	432,700,000	1,945,522.94		
Dreyfus	28,169,912	-		
CAMP	400,000,000	1,477,808.22		
CALTRUST	100,000,000	365,205.48		
	\$ 3,102,923,912	\$ 8,832,499.33		
Total Accrued Interest	\$ 8,877,309,368	\$ 27,090,731.11		
Total Dollar Earnings for January		\$ 31,536,782.67		

AVERAGE BALANCE		\$ 8,970,718,852.62
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.139%	31,536,782.67
ADMINISTRATION FEES*		(723,801.84)
NET EARNINGS RATE / NET DOLLAR EARNINGS	4.044%	\$ 30,812,980.83

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS

February 2025

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,054,745,000	\$ 5,124,563.51	U S Treasury Notes	\$ 600,174.72
Corporate Notes	868,945,000	2,716,453.43	Corporate Notes	151,724.87
Federal Agencies	2,151,688,000	7,342,974.94	Federal Agencies	922,604.18
U S Instrumentalities	708,162,000	2,068,541.17	U S Instrumentalities	72,469.51
U S Treasury STRIPS	75,000,000	231,846.15	Asset Backed Securities	2,989.81
Asset Backed Securities	3,462,206	2,432.96	Certificate of Deposit	288,212.27
Certificate of Deposit	37,000,000	146,190.68	US Bank Earnings Credit	25,738.88
	\$ 5,899,002,206	\$ 17,633,002.85	Dreyfus	118,417.84
			Total Realized Income	\$ 1,908,427.98
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 580,700,000	\$ 417,367.33		
Corporate Notes	120,928,000	233,056.72		
Federal Agencies	862,225,000	1,850,042.32		
U S Instrumentalities	515,492,000	1,641,253.44		
Asset Backed Securities	-	-		
Certificate of Deposit	345,900,000	1,406,613.32		
Dreyfus	50,591,755	-		
CAMP	400,000,000	1,334,794.52		
CALTRUST	25,000,000	82,465.75		
	\$ 2,900,836,755	\$ 6,965,593.40		
Total Accrued Interest	\$ 8,799,838,961	\$ 24,598,596.25		
Total Dollar Earnings for February		\$ 26,507,024.23		

	AVERAGE BALANCE		\$ 8,860,729,804.95
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.900%		26,507,024.23
ADMINISTRATION FEES*			(645,740.86)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.805%		\$ 25,861,283.37

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS

March 2025

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,139,440,000	\$ 5,692,602.26	U S Treasury Notes	\$ 763,466.83
Corporate Notes	883,945,000	3,146,233.24	Corporate Notes	178,410.84
Federal Agencies	2,194,699,000	8,466,706.92	Federal Agencies	542,810.64
U S Instrumentalities	711,302,000	2,519,278.48	U S Instrumentalities	281,698.65
U S Treasury STRIPS	75,000,000	256,686.81	Asset Backed Securities	2,951.33
Asset Backed Securities	2,672,902	2,380.52	Certificate of Deposit	110,786.04
Certificate of Deposit	37,000,000	161,853.97	US Bank Earnings Credit	22,571.08
	\$ 6,044,058,902	\$ 20,245,742.20	Dreyfus	133,941.56
			Total Realized Income	\$ 1,862,869.85
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 577,400,000	\$ 620,848.92		
Corporate Notes	117,308,000	363,829.61		
Federal Agencies	823,425,000	2,089,909.40		
U S Instrumentalities	415,492,000	1,440,628.80		
Asset Backed Securities	-	-		
Certificate of Deposit	325,900,000	1,467,889.01		
Dreyfus	25,233,371	-		
CAMP	375,000,000	1,386,506.83		
CALTRUST	50,000,000	106,027.40		
	\$ 2,709,758,371	\$ 7,475,639.98		
Total Accrued Interest	\$ 8,753,817,273	\$ 27,721,382.18		
Total Dollar Earnings for March		\$ 29,584,252.03		

	AVERAGE BALANCE		\$ 8,744,442,554.18
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.983%		29,584,252.03
ADMINISTRATION FEES*			(705,544.75)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.888%		\$ 28,878,707.28

*Current admin fees rate is at 9.5bp



SUMMARY OF POOL EARNINGS **Q3 FISCAL YEAR 2024-25**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
<u>Fixed Income Securities Maturing > 1 year</u>				
U S Treasury Notes	\$ 2,139,440,000	\$ 14,001,817.06	U S Treasury Notes	\$ 4,307,035.52
Corporate Notes	883,945,000	7,466,951.54	Corporate Notes	2,159,618.71
Federal Agencies	2,194,699,000	21,068,936.53	Federal Agencies	6,873,594.86
U.S. Instrumentalities	711,302,000	5,384,650.48	U S Instrumentalities	2,569,273.65
U S Treasury STRIPS	75,000,000	700,113.72	Asset Backed Securities	15,549.18
Asset Backed Securities	2,672,902	2,384.81	Certificate of Deposit	1,038,265.12
Certificate of Deposit	37,000,000	389,043.84	Dreyfus	1,405,775.89
	\$ 6,044,058,902	\$ 49,013,897.97	CAMP	254,260.62
			CALTRUST	138,730.88
			US Bank Earnings Credit	90,290.18
			Total Realized Income	\$ 18,852,394.61
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 577,400,000	\$ 1,461,213.14		
Corporate Notes	117,308,000	820,692.50		
Federal Agencies	823,425,000	4,957,278.46		
U.S. Instrumentalities	415,492,000	3,810,797.75		
Asset Backed Securities	-	-		
Certificate of Deposit	325,900,000	4,261,613.27		
Dreyfus	25,233,371	-		
CAMP	375,000,000	4,025,342.47		
CALTRUST	50,000,000	279,794.52		
	\$ 2,709,758,371	\$ 19,616,732.11		
Total Accrued Interest	\$ 8,753,817,273	\$ 68,630,630.08		
Total Dollar Earnings for Q3 FY 2024-25		\$ 87,483,024.68		

	AVERAGE BALANCE		\$ 8,855,346,850.56
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.007%		87,483,024.68
ADMINISTRATION FEES*			(2,074,334.67)
TRUE-UP ADJUSTMENT FROM Q3 FY 2024-25			1,628,133.67
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.986%		\$ 87,036,823.68

*Current admin fees rate is at 9.5bp

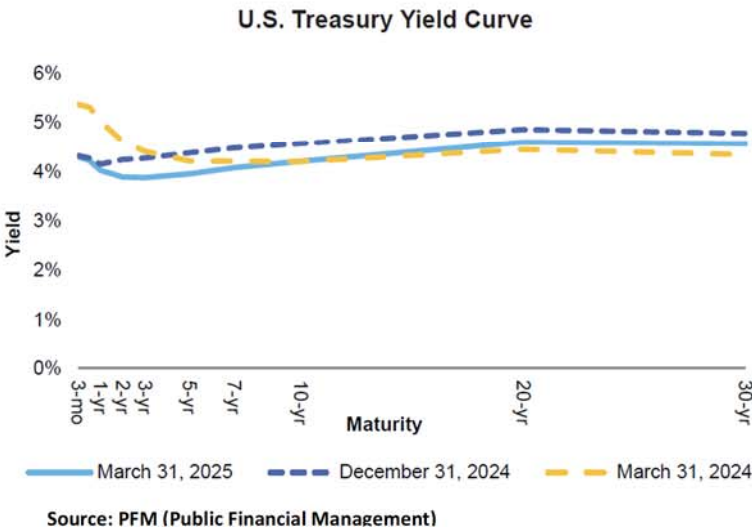
C/CAG Investment Portfolio Performance and Composition 1Q 2025
Report Created for Finance Committee May 27, 2025

Capital Markets Summary 1Q 2025

In the first quarter of 2025, the U.S. economy demonstrated continued resilience amid a complex macroeconomic environment. GDP growth moderated but remained positive, supported by strong labor market fundamentals, with unemployment steady at 3.9% and over 800,000 jobs added. Inflation pressures persisted, though decelerating slightly, with Core CPI at 3.2% and Headline CPI at 2.6%. The Federal Reserve held rates steady at a target range of 4.25%–4.50%, emphasizing a data-dependent approach while maintaining a restrictive policy stance. Treasury yields declined during the quarter, with the 10-year yield falling to 4.21%, contributing to a rebound in fixed income returns. Equities rallied sharply—particularly growth stocks—driven by expectations of eventual rate cuts and optimism around AI-driven productivity gains.

US Treasury Yield Curve & US Treasury Yields Over Time

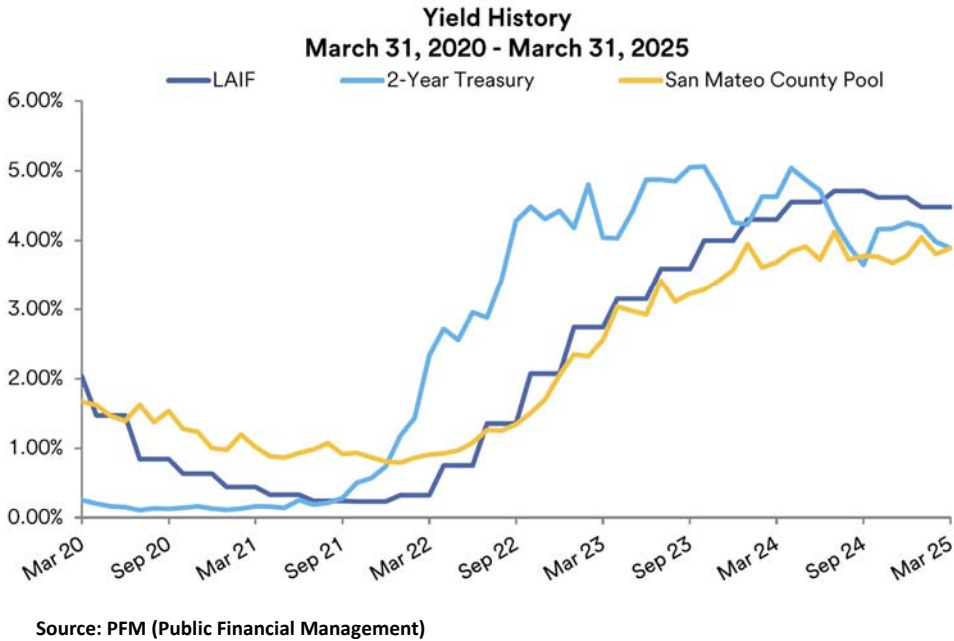
Throughout Q1 2025, U.S. Treasury yields fell across the curve amid softening inflation data and a shift in investor sentiment toward a more accommodative Fed outlook. The 2-, 5-, and 10-year yields ended the quarter at 4.19%, 4.10%, and 4.21%, respectively, resulting in a flatter curve. Although still inverted, the curve’s shape reflects easing recession concerns and improved clarity on rate trajectories. The decline in yields supported strong performance in duration-sensitive assets, with the Bloomberg U.S. Aggregate Index posting a positive return. The backdrop of stable economic data and firm policy communication provided a constructive environment for fixed income investors, particularly in high-quality and long-duration segments.



U.S. Treasury Yields

Maturity	Mar '25	Dec '24	Change over Quarter	Mar '24	Change over Year
3-Month	4.30%	4.32%	(0.02%)	5.37%	(1.07%)
1-Year	4.03%	4.15%	(0.12%)	5.03%	(1.00%)
2-Year	3.89%	4.24%	(0.35%)	4.62%	(0.73%)
5-Year	3.95%	4.38%	(0.43%)	4.21%	(0.26%)
10-Year	4.21%	4.57%	(0.36%)	4.20%	0.01%
30-Year	4.57%	4.78%	(0.21%)	4.34%	0.23%

Source: Bloomberg.



Portfolio Performance 1Q 2025

The C/CAG investment portfolio returns for the first quarter of 2025 were stable, with a 4.48% return for LAIF and a 3.99 % return for the County Pool Fund. LAIF’s effective yield decreased slightly from 4.48% to 4.34% since the fourth quarter of the fiscal year, and the County Pool Fund’s increased slightly from 3.74% to 3.99% 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.

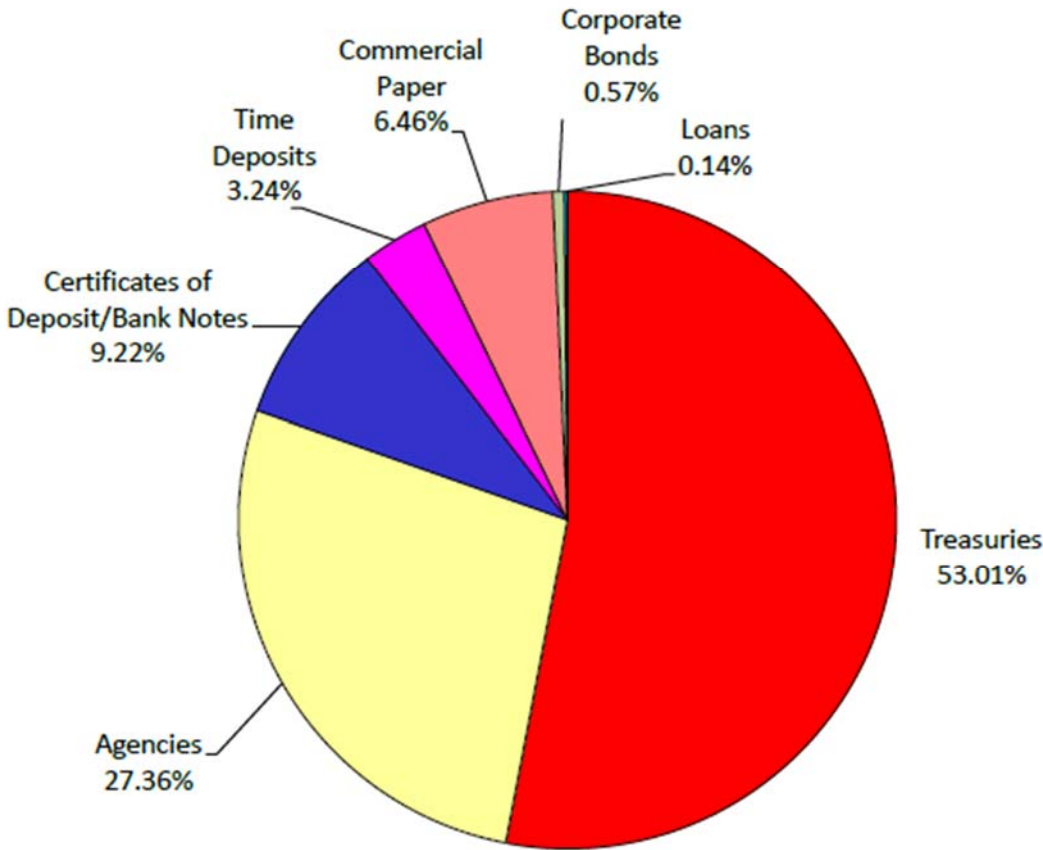
LAIF

PMIA Average Monthly Effective Yields:

January 2025	4.366
February 2025	4.333
March 2025	4.313

PMIA Quarter to Date: 4.34% PMIA Average Life: 252 days or 0.69 years

Portfolio Composition Pie Chart:



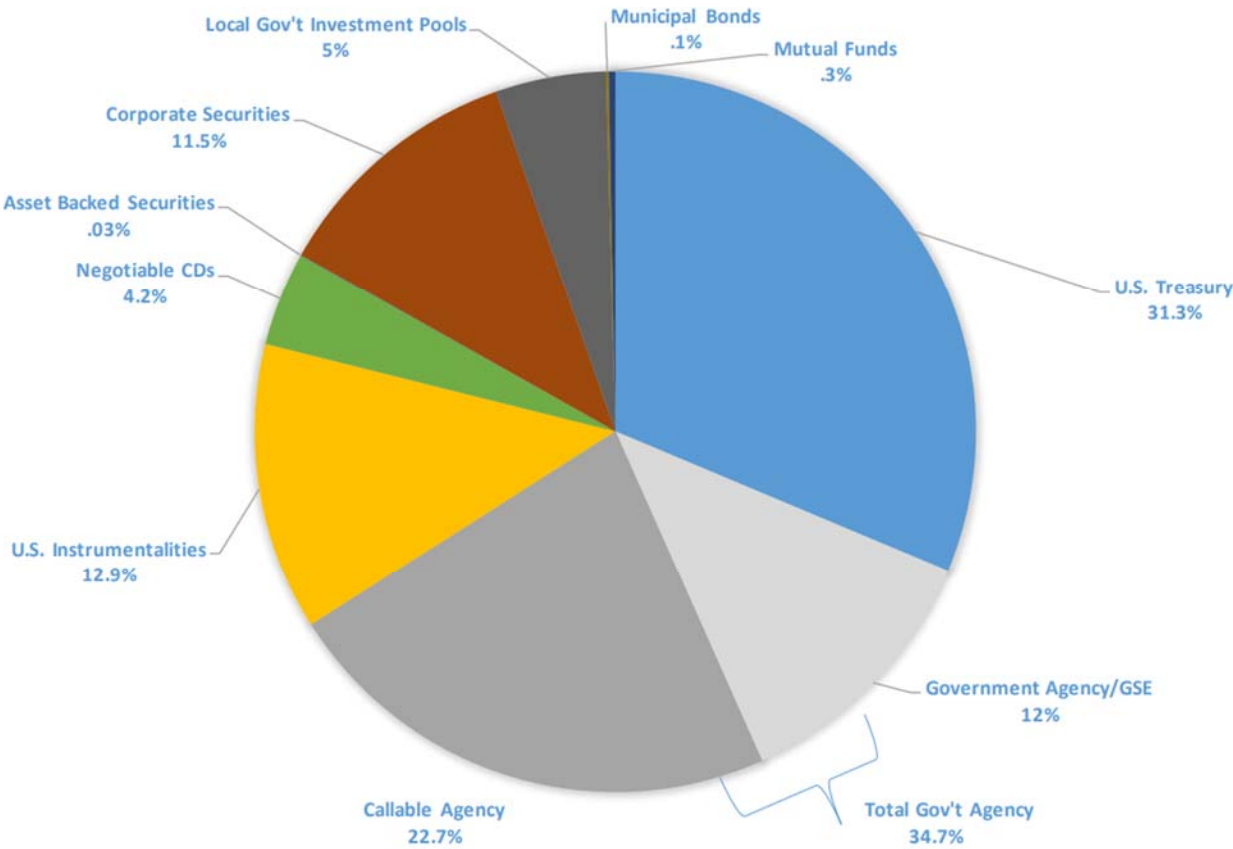
COPOOL

PMIA Average Monthly Effective Yields:

January 2025	4.044
February 2025	3.805
March 2025	3.888

PMIA Quarter to Date: 3.99% PMIA Average Duration: 2.08 years

Portfolio Composition Pie Chart:



C/CAG AGENDA REPORT

Date: May 27, 2025

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 3/31/25 net interest earning rate is 4.34%
 San Mateo County Pool Quarter Ending 3/31/25 net interest earning rate is 3.99%

The LAIF’s average life is 252 days, or 0.69 of a year. San Mateo County Pool’s current average maturity of the portfolio is 2.32 years with an average duration of 2.08 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 February 26, 2025, the Finance Committee reviewed the investment portfolio and recommend no change to portfolio, but guided staff to continue monitoring the interest rates. On March 13, 2025, the C/CAG Board approved of no change to the investment portfolio.

The investment portfolio as of March 31, 2025 is as follows:

	12/31/2024		3/31/2025	
	Amount	Percent	Amount	Percent
LAIF	\$17,526,929	60%	\$18,464,017	60%
COPOOL	\$11,706,841	40%	\$12,288,882	40%
Total	\$29,233,769	100%	\$30,752,899	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 March 31, 2025 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: May 27, 2025

SUBJECT: Quarterly Investment Report as of March 31, 2025

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 March 31, 2025, funds in the amount of \$30,752,899 were invested producing a weighted average yield of 4.20%. 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 \$317,239.

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

	Qtr Ended 03/31/2025	Qtr Ended 12/31/2024	Increase (Decrease)
Total Portfolio	\$ 30,752,899	\$ 29,233,769	\$ 1,519,130
Weighted Average Yield	4.20%	4.18%	0.02%
Accrued Interest Earnings	\$ 317,239	\$ 319,130	\$ (1,891)

There was an increase of \$1.5 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, Bay Area Air Quality, Energy Watch, Measure M, NPDES and Smart Corridor. LAIF's quarterly interest rate was slightly lower for Q3 than Q2 while the opposite was the case for the San Mateo County Pool which resulted in a slight increase in the weighted average yield for the portfolio and slight decrease in interest earnings which reflects the fluctuating nature of the portfolio balance during the 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 March 31, 2025, 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 March 31, 2025

2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS

For Quarter Ending March 31, 2025

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)	4.34%	18,464,017	60%	18,479,697
San Mateo County Investment Pool (COPOOL)	3.99%	12,288,882	40%	12,370,849

Agency Securities

none

Total - Investments	4.20%	30,752,899	100%	30,850,546
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GRAND TOTAL OF PORTFOLIO	4.20%	\$ 30,752,899	100%	\$ 30,850,546
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Total Interest Earned This Quarter	317,239
Total Interest Earned (Loss) Fiscal Year-to-Date	946,918

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

LAIF - 50% to 70%

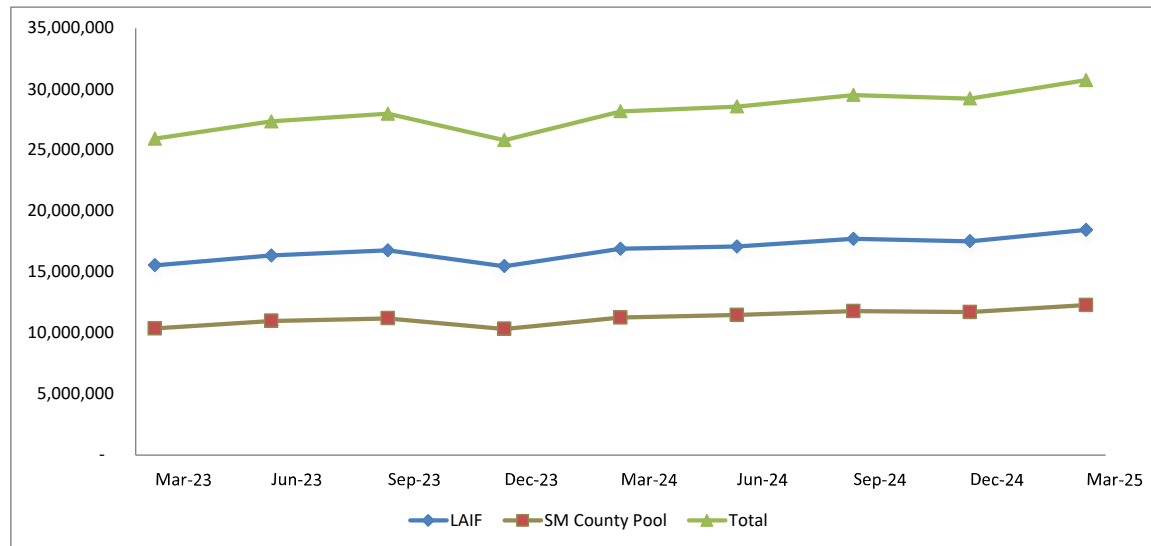
COPOOL - 30% to 50%

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
March 31, 2025



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

	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
LAIF	15,558,262	16,365,013	16,787,787	15,478,855	16,915,927	17,093,105	17,723,603	17,526,929	18,464,017
SM County Pool	10,384,089	10,997,275	11,204,132	10,341,684	11,267,828	11,485,218	11,799,618	11,706,841	12,288,882
Total	25,942,350	27,362,288	27,991,920	25,820,539	28,183,755	28,578,323	29,523,221	29,233,769	30,752,899

C/CAG AGENDA REPORT

Date: May 27, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Recommend C/CAG Board to establish July 1, 2025 as the maturity date for the C/CAG operating loan to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA).

(For further information contact Kaki Cheung at kcheung1@smcgov.org)

RECOMMENDATION

That the Finance Committee recommend the C/CAG Board establish July 1, 2025, as the maturity date for the operating loan provided to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA), to facilitate repayment at the beginning of the fiscal year.

FISCAL IMPACT

The \$2.7 million repayment represents approximately 8% of C/CAG's operating budget and will support operational stability, future programming, and agency flexibility during a period of increasing demand, rising costs and funding uncertainty.

SOURCE OF FUNDS

Funding for the operating loan came from the C/CAG Congestion Relief Program.

BACKGROUND

The San Mateo County 101 Express Lanes Project is a key transportation infrastructure initiative aimed at improving traffic flow along the U.S. Highway 101 corridor in San Mateo County. The San Mateo County Transportation Authority (TA) and C/CAG are the primary co-sponsors of the project. In 2019, the two agencies established the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) to manage, oversee, and operate the project. The JPA currently operates 22 miles of express lane on US-101 in both directions from the San Mateo/Santa Clara County line to the I-380 interchange.

To support JPA operations during the pre-revenue period, C/CAG loaned the JPA a total of \$2,722,548 to cover operating expenses from Fiscal Year 2020 to Fiscal Year 2022. The original agreement was approved in 2019, and there were three amendments. Interest is compounded monthly based on the Monthly Earnings Rate, which is based on the County pool rate. The need for a loan stopped in Fiscal Year 2023 once the opening of the northern segment generated sufficient toll revenue to cover operating and administrative expenses.

The original loan established repayment of all principal and interest within 5 years of the initiation of tolling unless amended by the parties. In 2020, C/CAG and the SMCEL-JPA approved the first loan amendment, which included the estimated operating funding for Fiscal Year 20/21 and integrated the Operating Loan terms with the \$100 million loan for the project construction from the TA. The first

amendment also replaced 5-year term with language that provided C/CAG the ability to approve a repayment schedule and term or maturity. See section 1(c) (F) on page 2 of Attachment 2.

Separately, the SMCEL-JPA is also the borrower of a \$100 million non-revolving loan from the San Mateo County Transportation Authority (TA), funded through the 2020 Series A and B Subordinate Sales Tax Revenue Bonds. The SMCEL-JPA and TA approved a \$100 million Loan Agreement in 2020. The loan supports express lane construction and startup operating costs, with \$1 million allocated to equity programs. It carries a term through June 1, 2049, with interest based on bond terms and related costs. Repayment is primarily sourced from toll revenues, following a structured flow of funds that prioritizes operations, debt service, and reserves before revenue sharing. The SMCEL-JPA is also required to maintain \$600,000 of dedicated funding for equity initiatives. The waterfall, or flow of funds at the SMCEL-JPA is codified in the capital Bond Loan Agreement with the TA in the following order:

1. Operations, administration, maintenance, and \$600,000 for the equity program.
2. Interest on the operating loans (C/CAG and TA) and the capital Bond Loan.
3. Revenue, operating, and capital reserves.
4. Revenue Sharing Fund.
 - a) 15% to JPA for eligible expenses
 - b) 85% to repay operating loans (C/CAG and TA) and the capital Bond Loan principal.

A visualization of the flow of funds can be seen below:



Note: If in any given year, excess revenues to the TA are more than \$5 million, 0.15% of the TA's Credit Enhancement Fee will be used for additional Bond Loan principal repayment

The Loan Agreement is integrated with the terms of the Operating Loans. See Attachment 5 for the link to the Loan Agreement. The following sections have the relevant integration with the Operating Loans and principal repayment.

- a) Page 7, Definition “Operating Loan (C/CAG) Principal Schedule.
- b) Pages 18 & 19-Section (8)(Tenth)(m)

Based on the Fiscal Year 2024 audited financial statements for the SMCEL-JPA, approximately \$7.97 million remains available in the Revenue Sharing Fund. Based on the adopted guidelines, 85% of these funds are designated for repayment of the Operating Loans to C/CAG and the San Mateo County Transportation Authority (TA), as well as the Capital Bond Loan to the TA. The remaining 15% may be used at the discretion of the SMCEL-JPA Board for any lawful purpose, such as supporting the equity program.

At the May meeting, the SMCEL-JPA Board discussed the option of repaying C/CAG’s operating loan and received general support from the Board for proceeding with repayment. Formalizing a loan

maturity date of July 1, 2025 ensures that repayment can occur at the beginning of the new fiscal year, providing C/CAG with financial certainty and improved flexibility in its future budget planning. These funds could support staffing, programs, and projects, while also helping to manage cash flow and offset fluctuations in other revenue sources, which is an important consideration as C/CAG prepares for the upcoming One Bay Area Grant (OBAG) Cycle 4.

EQUITY IMPACTS AND CONSIDERATIONS

The SMCEL-JPA endeavors to enhance equity and improve mobility outcomes for low-income households through its Community Transportation Benefits program, which includes provisions such as a \$200 Clipper Card or FasTrak Transponder for eligible residents of San Mateo County. Additionally, the SMCEL-JPA supports regional efforts aimed at promoting equity by reducing fees and adopting a payment plan option.

ATTACHMENTS

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

1. Cooperative funding agreement between C/CAG and the JPA
2. Amendment No.1 to cooperative funding agreement
3. Amendment No. 2 to cooperative funding agreement
4. Amendment No. 3 to cooperative funding agreement
5. Loan Agreement between the SMCEL-JPA and the TA. (See August 14, 2020 SMCEL-JPA Board Meeting Agenda and Packet at: <https://101expresslanes.org/about/bod/meetings>)

C/CAG AGENDA REPORT

Date: May 27, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and Recommend Board Approval of the Draft Final C/CAG Program Budget and Member Fees for Fiscal Year 2025-26

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

RECOMMENDATION

That the C/CAG Finance Committee reviews and recommends Board approval of the draft final C/CAG Program Budget and Member Fees for Fiscal Year 2025-26.

FISCAL IMPACT

In accordance with the proposed C/CAG 2025-26 Program Budget.

SOURCE OF FUNDS

Funding sources for C/CAG include member assessments, cost reimbursement from partners, grants, regional/state/federal transportation and other funds, property taxes/fees, Department of Motor Vehicle fees, State or Federal earmarks, and interest earnings.

BACKGROUND

Each year, the C/CAG Board reviews the draft annual budget and member fees in the month of May and approves the final version in June.

On April 28, 2025, the Finance Committee reviewed the initial draft and assumptions for the FY 2025-26 Program Budget and Member Fees. The C/CAG Board reviewed the budget and assumptions at the May 8, 2025 meeting. Final C/CAG Fiscal Year 2025-26 Program Budget and Fees will be submitted to C/CAG Board for approval on June 12, 2025.

Staff has updated the final budget to account for the more up-to-date information available, which included refining projections for year-end estimates for fiscal year 2024-25 and updating fiscal year 2025-26 budget amounts. For fiscal year 2024-25 year-end estimates, total expenditures were reduced by approximately \$300,000. This was the result of refined year-end estimates for consulting expenditures in the NPDES Fund. As a result, the total ending balance estimate for fiscal year 2024-25 increased to \$28.3 million. For fiscal year 2025-26, there were adjustments made to several funds that resulted in total planned expenditures decreasing by approximately \$42,000. The more significant adjustments included a decrease in budgeted consulting expenditures in the Congestion Relief Program (\$210,000) and an increase in budgeted consulting expenditures in the NPDES Fund (\$147,000). The table on the following page summarizes the changes between the updated budget and the original draft budget.

Table 1: Updated Budget Summary

	Beginning Balance	Revenues	Expenditures	Ending Balance
Original 2025-26	\$27,983,021	\$27,128,874	\$33,499,719	\$21,612,176
Updated 2025-26	\$28,287,744	\$27,130,301	\$33,494,735	\$21,923,310
Difference	\$304,723	\$1,427	\$4,984	\$311,134

For Fiscal Year 2025-26, it is proposed that the total member fees and assessments are as follows:

- **Member Fees (including General Fund and Gas Tax Fees)** – Pursuant to budget guidance approved in C/CAG Resolution 22-04, an annual increase that is consistent with the most recent regional Consumer Price Index (CPI) at a rate not to exceed 3% is authorized. The CPI adjustment provides stability for C/CAG’s ongoing operations and avoids the future need of a large increase to make up for inflation. The annual 2024 regional Consumer Price Index rate was 2.8%. Per the resolution, the Fiscal Year 2025-26 C/CAG membership fees will increase by this amount.
- **Congestion Relief Program Assessment** – For Fiscal Year 2025-26, the amount of this assessment has also increased 2.8%, to a total of \$1,996,890 Countywide, pursuant to C/CAG Resolution 23-63. This resolution provides for the fee to be escalated by CPI, with a maximum annual increase of 3%. This is in an effort to maintain the current levels of service and investment.

For budgeting purposes, the draft member fees for each individual member agency were sent to City Managers and the County Executive on March 20, 2025.

Assumptions and Highlights on the Fiscal Year 2025-26 Budget:

C/CAG manages its funds by grouping related revenues and expenditures into ten specific Program Funds. This includes General Fund, Transportation Fund, Smart Corridor Fund, Stormwater (NPDES) Fund, Measure M (\$10 Vehicle Registration Fee) Fund, Express Lanes Joint Powers Authority, Congestion Relief Program, Energy Watch, Transportation Fund for Clean Air, and AB 1546 (\$4 Vehicle Registration Fee).

The General Fund is set up to cover C/CAG general overhead related revenues and expenditures. The allowable expenses, such as legal and accounting fees and printing costs, are shared by the other C/CAG program funds prorated based on the proportionate share. Airport/Land Use (ALUC) related expenses are fully funded by the General Fund.

Revenues - Primary sources of funds:

1. Member fees – As described previously, assessments for this year reflect a 2.8% increase.
2. Vehicle registration fees and property taxes – C/CAG levies a \$10 vehicle registration fee for transportation and stormwater runoff programs. C/CAG receives certain property tax for the stormwater program. C/CAG also receives a portion of the Air District levied vehicle

registration fee. For the FY 2025-26 budget, it is assumed the overall revenues will be substantially the same as last year.

3. Grants – C/CAG receives two types of grants:
 - a. On-going planning grants: MTC provides a five-year grant for various transportation planning and programming related activities and projects, allocated on an annual basis. Any unspent amount can be rolled over to the following fiscal year. Revenue is on a reimbursement basis.
 - b. Project specific grants: This type of grant is for specific projects, typically on a reimbursable basis. Project specific grant amounts will likely vary year-over-year to account for the variability of grant opportunities.

Expenditures – The majority of C/CAG expenditures are in the following four categories:

Administrative Services:

Costs in this category reflect the staffing costs for C/CAG’s Executive Director and Clerk, as well as for the ongoing retiree medical costs for three former C/CAG employees. Administrative services expenditures represent two percent of the fiscal year 2025-26 C/CAG budget.

Professional Services:

The Fiscal Year 2025-26 budget includes funding for a new Express Lane Program Manager position. The dedicated program manager role supports the implementation and oversight of the San Mateo County 101 Express Lanes, a program jointly managed by C/CAG and the San Mateo County Transportation Authority (TA) through the San Mateo County 101 Express Lanes Joint Powers Authority. This stems from an organizational assessment initiated by the JPA to evaluate long-term staffing needs. Based on the assessment and direction from the JPA Board, C/CAG will serve as the hiring agency for this new position. The Program Manager will provide dedicated oversight of program milestones, budgets, and deliverables, ensure continuity with external partners, and improve interagency coordination. The costs are reimbursed from the express lanes toll revenues.

The professional services costs reflect the fully-burdened costs for County of San Mateo Department of Public Works staff who support various C/CAG initiatives. The costs billed by the County to C/CAG also include a charge for County overhead expenditures. Total expenditures related to professional services are approximately 12 percent of the fiscal year 2025-26 C/CAG budget.

Consultant Services:

C/CAG spends a significant amount of its funding on consultants, approximately 32 percent of total budgeted expenditures for fiscal year 2025-26. These consultants provide specialized technical services in support of various C/CAG initiatives and projects.

Distributions:

C/CAG serves as either a direct funding source or a pass-through funding source to local jurisdictions and a number of organizations, such as Commute.org. For 2025-26, this category also includes \$8.0 million in funding to the cities leading the construction phase for the Smart Corridor program in the northern portion of the County. In total, distributions to other entities represent approximately 54

percent of the C/CAG budget for Fiscal Year 2025-26.

Additional details on the draft C/CAG Fiscal Year 2025-26 Program Budget and Member Fees will be included in the presentation to the Finance Committee.

Additional Discussions:

Express Lane JPA Loan

C/CAG provided a \$2.7 million operating advance to the San Mateo County Express Lanes Joint Powers Authority (SMCEL-JPA) to support start-up activities starting in fiscal year 2019-20. As toll operations ramp up and revenues begin to flow, there are sufficient toll revenues collected to consider repayment of the outstanding operating loan balance. The operating loan is expected to be repaid in the next Fiscal Year (2025-26). The previous item on this agenda is to seek the Committee's recommendation to set the maturity date to July 1, 2025. If approved, it will effectuate the repayment of these advances.

The repayment comes at a critical time, as C/CAG faces ongoing uncertainty in federal and state funding. Recovering these funds will enhance financial flexibility and support staffing, programs, and project delivery.

Agency Funding Outlook

Due to the short-term nature of many C/CAG funding sources and rising costs, C/CAG is on track to nearly deplete its One Bay Area Grant Cycle 3 funds before the end of the new fiscal year 2025-26. To manage the financial situation, we are shifting more expenditures to the Congestion Relief Program to support the C/CAG operation.

As we look ahead to the OBAG Cycle 4, we anticipate needing to allocate a greater share of funds to support C/CAG's core planning, programming, and monitoring functions. This shift is necessary to ensure the continuity of essential activities given the limited and uncertain nature of federal and state funding sources. At its April meeting, the Finance Committee reviewed and discussed the draft annual budget and member fees. The Committee directed staff to also consider Stormwater funding sources for the future.

Follow Up Items from May Board Meeting

Federal Funding Risks

With the new federal administration and associated uncertainty, C/CAG staff recognizes the Board's concerns regarding potential risks to existing and future funding, particularly federal sources critical to C/CAG's operations, programs, and projects. The Attachment 3, *Table 2: Federal Fund Risks Summary*, outlines key projects, associated federal funding sources, and potential risks.

At this time, reimbursement requests for committed and programmed federal funds continue to be processed. However, the specific impacts of the current political climate on San Mateo County and the One Bay Area Grant (OBAG) Cycle 4 program, particularly in terms of funding levels, remain unclear. The OBAG Cycle 4 program, scheduled to run from July 1, 2026 to June 30, 2030, is the primary funding source for C/CAG's transportation team. It supports agency staff costs and critical planning functions

through federal funds. Staff will closely monitor its development process and keep the Board apprised.

DMV Registration Fee Receipts

C/CAG collects a \$10 vehicle registration fee through Measure M to support transportation and stormwater runoff programs. Measure M was approved by voters in 2010 for a 25-year period, with the expectation that the program would generate roughly \$6.7 million annually in funding. However, the actual revenue differs from year to year depending on the Vehicle Registration Fee (VRF) collection. Measure M fees decreased during the Covid-19 pandemic, but it is steadily increasing. In addition, C/CAG receives a portion of vehicle registration fees collected by the Bay Area Air Quality Management District for the Transportation Fund for Clean Air (TFCA) Program. Revenue from these sources has remained stable over time. The table below summarizes changes in registration fee revenues over the past five years.

Measure M Revenue from FY 19-20 to FY 23-24

Fiscal Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
Total VRF Collected	\$7,774,300	\$7,189,349	\$6,931,264	\$6,779,985	\$6,867,374
DMV Fees*	(\$3,887)	\$(3,594)	(\$3,465)	(\$3,389)	(\$3,433)
To C/CAG	\$7,770,413	\$7,185,754	\$6,927,798	\$6,776,595	\$6,863,941

* The DMV charges \$0.005 per vehicle registration for Administrative Service Fee (ASF) on a monthly basis. For example, DMV collects \$200.00 for the month; the monthly ASF is $\$200/\$10 * \$0.005 = \0.1 .

TFCA Revenue from FY 19-20 to FY 23-24

Fiscal Year	FY19-20	FY20-21	FY21-22	FY22-23	FY23-24
TFCA Program Revenues	\$1,179,703	\$1,071,227	\$1,029,909	\$1,028,301	\$1,057,330

EQUITY IMPACTS AND CONSIDERATIONS

C/CAG is committed to advancing equity through its budgetary decisions by ensuring that resources are allocated in a way that supports inclusive planning, improves access to opportunity, and addresses historical disparities in transportation investment. The fiscal year 2025-26 budget includes \$7,500 in funding for an equity scholarship. The agency also prioritizes funding for programs and projects that benefit underserved and disadvantaged communities, promote multimodal access, and enhance public health and environmental sustainability.

ATTACHMENTS

1. Proposed C/CAG Member Fee for Fiscal Year 2025-26
2. Consolidated Fiscal Year 2025-26 Proposed Budget
 - a. Exhibits: 2025-26 Proposed Budget, 2024-25 Year-End Estimate, 2024-25 Adjusted Budget, and 2025-26 Proposed Budget summaries by fund.
3. Table 2: Federal Fund Risks Summary

Proposed Member Fees - FY 2025-2026**C/CAG Member Fees - FY 2025-2026¹**

Agency	Population ³	Percent of Population	General Fund Fee ²	Gas Tax Fee ²	Total Member Fee
Atherton	6,976	0.941%	\$ 2,969	\$ 4,422	\$ 7,391
Belmont	26,931	3.632%	\$ 11,464	\$ 17,070	\$ 28,533
Brisbane	4,661	0.629%	\$ 1,984	\$ 2,954	\$ 4,938
Burlingame	30,513	4.115%	\$ 12,988	\$ 19,340	\$ 32,328
Colma	1,410	0.190%	\$ 600	\$ 894	\$ 1,494
Daly City	101,458	13.682%	\$ 43,187	\$ 64,307	\$ 107,494
East Palo Alto	29,078	3.921%	\$ 12,377	\$ 18,430	\$ 30,808
Foster City	32,581	4.394%	\$ 13,869	\$ 20,651	\$ 34,519
Half Moon Bay	11,238	1.515%	\$ 4,784	\$ 7,123	\$ 11,907
Hillsborough	11,116	1.499%	\$ 4,732	\$ 7,046	\$ 11,777
Menlo Park	33,140	4.469%	\$ 14,106	\$ 21,005	\$ 35,112
Millbrae	23,093	3.114%	\$ 9,830	\$ 14,637	\$ 24,467
Pacifica	37,062	4.998%	\$ 15,776	\$ 23,491	\$ 39,267
Portola Valley	4,249	0.573%	\$ 1,809	\$ 2,693	\$ 4,502
Redwood City	81,863	11.039%	\$ 34,846	\$ 51,887	\$ 86,733
San Bruno	42,152	5.684%	\$ 17,943	\$ 26,717	\$ 44,660
San Carlos	29,420	3.967%	\$ 12,523	\$ 18,647	\$ 31,170
San Mateo	103,352	13.937%	\$ 43,993	\$ 65,507	\$ 109,501
South San Francisco	64,601	8.711%	\$ 27,498	\$ 40,946	\$ 68,444
Woodside	5,133	0.692%	\$ 2,185	\$ 3,253	\$ 5,438
San Mateo County	61,538	8.298%	\$ 26,194	\$ 39,005	\$ 65,199
TOTAL	741,565	100.000%	315,657	470,025	\$ 785,682
NOTES:					
1. C/CAG member fees are comprised of two components: General Fund and Gas Tax.					
2. Per CCAG Resolution 22-04, C/CAG member fees for both the General Fund and the Gas Tax portions are to increase by the annual regional Consumer Price Index (CPI), with a max at 3%. For 2024 CPI increase was 2.8% (U.S. Bureau of Labor Statistics).					
3. Individual jurisdiction's share is based on new population data from Dept of Finance, 1/1/2024, adopted by CCAG Resolution 25-05.					

Congestion Relief Program (CRP) Assessment - FY 2025-2026¹

Agency	Percent of Population ²	Total Trips ²	% of Trips	Congestion Relief
Atherton	0.941%	32,815	0.617%	\$ 15,556
Belmont	3.632%	166,620	3.134%	\$ 67,556
Brisbane	0.629%	66,207	1.245%	\$ 18,711
Burlingame	4.115%	313,808	5.903%	\$ 100,024
Colma	0.190%	50,528	0.951%	\$ 11,389
Daly City	13.682%	554,083	10.423%	\$ 240,675
East Palo Alto	3.921%	143,743	2.704%	\$ 66,150
Foster City	4.394%	263,851	4.964%	\$ 93,426
Half Moon Bay	1.515%	93,359	1.756%	\$ 32,666
Hillsborough	1.499%	55,931	1.052%	\$ 25,472
Menlo Park	4.469%	354,196	6.663%	\$ 111,147
Millbrae	3.114%	145,056	2.729%	\$ 58,338
Pacifica	4.998%	208,298	3.918%	\$ 89,024
Portola Valley	0.573%	36,833	0.693%	\$ 12,639
Redwood City	11.039%	735,787	13.842%	\$ 248,421
San Bruno	5.684%	296,184	5.572%	\$ 112,385
San Carlos	3.967%	251,045	4.723%	\$ 86,764
San Mateo	13.937%	818,876	15.405%	\$ 292,961
South San Francisco	8.711%	461,262	8.677%	\$ 173,616
Woodside	0.692%	43,111	0.811%	\$ 15,009
San Mateo County	8.298%	224,172	4.217%	\$ 124,961
TOTAL	100.000%	5,315,765	100.000%	\$ 1,996,890
NOTES:				
1. Per C/CAG Resolution 23-63, Total CRP (countywide total) assessment fees are to increase by the annual regional Consumer Price Index (CPI), with a max at 3%. For 2024 CPI increase was 2.8% (U.S. Bureau of Labor Statistics) (\$54,390 countywide, from \$1,942,500 to \$1,996,890).				
2. Congestion Relief Fee is calculated based on population (Dept of Finance 2024) and trips generated (C/CAG/VTA travel demand model 2019), 50% each, respectively.				

NPDES Member Fee^{1,2,4}

Agency	NPDES Basic ³	NPDES	TOTAL NPDES
Atherton			
Belmont			
Brisbane	\$ -	\$ 12,473	\$ 12,473
Burlingame			
Colma	\$ -	\$ 4,213	\$ 4,213
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	\$ -	\$ 129,887	\$ 129,887
South San Francisco			
Woodside	\$ 11,203	\$ 8,802	\$ 20,005
San Mateo County			
TOTAL	\$ 11,203	\$ 155,376	\$ 166,579
NOTES:			
1. NPDES assessments shown above are DRAFT and are for INFO ONLY.			
2- Fees for agencies not listed are collected on the County Tax roll by the Flood Control Dist.			
3- Basic fees for Brisbane, Colma, San Mateo are collected by the Flood Control District.			
4. NPDES assessments are based on total parcels and parcel type in each jurisdiction.			

FISCAL YEAR 2025-26 C/CAG CONSOLIDATED PROGRAM BUDGET											
	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	2,240,386	4,552,179	189,382	6,014,561	2,625,216	1,102,653	958,566	1,350,133	421,098	8,833,570	28,287,744
REVENUES											
Interest Earnings	85,510	197,903	0	186,100	161,314	27,606	94,153	70,792	17,418	490,563	1,331,359
Member Contribution	315,657	470,025	0	1,996,890	0	0	0	166,257	0	0	2,948,829
Cost Reimbursements	0	0	800,536	0	0	0	0	0	0	706,535	1,507,071
MTC/ Federal Funding	0	1,320,591	0	0	0	0	0	0	0	0	1,320,591
Grants	0	1,020,271	0	0	6,910,278	950,000	0	1,015,000	0	0	9,895,549
DMV Fee	0	0	0	0	0	0	1,044,800	0	0	6,700,000	7,744,800
NPDES Fee	0	0	0	0	0	0	0	1,624,102	0	0	1,624,102
TA Cost Share	0	250,000	0	200,000	0	0	0	0	0	0	450,000
Miscellaneous/ SFIA	0	0	0	0	0	0	0	0	0	0	0
Street Repair Funding	0	0	0	0	0	0	0	0	0	0	0
PPM-STIP	0	308,000	0	0	0	0	0	0	0	0	308,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	401,167	3,566,790	800,536	2,382,990	7,071,592	977,606	1,138,953	2,876,151	17,418	7,897,098	27,130,301
TOTAL SOURCES OF FUNDS	2,641,553	8,118,969	989,918	8,397,551	9,696,808	2,080,259	2,097,519	4,226,284	438,516	16,730,668	55,418,045
EXPENDITURES											
Administration Services	156,361	54,387	135,966	183,555	20,395	40,790	0	40,790	0	47,588	679,832
Professional Services	201,806	762,353	555,250	1,183,997	149,190	65,636	54,029	523,177	0	429,308	3,924,746
Consulting Services	555,000	1,899,400	0	1,170,821	1,175,016	875,000	0	2,937,500	50,000	1,966,923	10,629,660
Supplies	10,000	0	0	10,000	0	0	0	4,000	0	0	24,000
Prof. Dues & Memberships	13,000	0	0	0	0	17,500	0	35,235	0	500	66,235
Conferences & Meetings/Trainings	15,000	0	0	17,500	0	0	0	10,000	0	2,500	45,000
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	1,100,494	7,988,874	0	1,855,147	25,000	374,000	6,634,247	17,977,762
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	50,000	0	0	0	0	0	0	1,000	0	0	51,000
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,097,667	2,716,140	691,216	3,666,367	9,333,475	998,926	1,909,176	3,576,702	424,000	9,081,066	33,494,735
TRANSFERS											
Transfers In	107,500	0	0	0	691,000	161,910	0	40,000	0	0	1,000,410
Transfers Out	0	0	0	226,410	0	21,500	0	21,500	0	731,000	1,000,410
Administrative Allocation	(671,594)	129,172	109,320	216,286	26,821	16,832	8,545	89,194	0	75,424	0
TOTAL	(779,094)	129,172	109,320	442,696	(664,179)	(123,578)	8,545	70,694	0	806,424	0
NET CHANGE	82,594	721,478	0	(1,726,073)	(1,597,704)	102,258	(778,768)	(771,245)	(406,582)	(1,990,392)	(6,364,434)
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	318,573	2,845,312	800,536	4,109,063	8,669,296	875,348	1,917,721	3,647,396	424,000	9,887,490	33,494,735
ENDING BALANCE	2,322,980	5,273,657	189,382	4,288,488	1,027,512	1,204,911	179,798	578,888	14,516	6,843,178	21,923,310
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

FISCAL YEAR 2024-25 C/CAG CONSOLIDATED YEAR-END ESTIMATE											
	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	1,855,857	4,004,405	1,738	5,910,889	4,363,573	702,739	1,953,850	1,738,412	412,120	10,680,878	31,624,461
REVENUES											
Interest Earnings	93,170	215,631	69,244	220,770	175,764	30,078	102,588	77,133	18,978	534,507	1,537,863
Member Contribution	307,060	457,222	0	1,942,500	0	0	0	164,083	0	0	2,870,865
Cost Reimbursements	0	0	634,116	0	0	0	0	0	0	706,666	1,340,782
MTC/ Federal Funding	0	2,355,444	0	0	0	0	0	0	0	0	2,355,444
Grants	0	120,151	0	0	3,406,660	850,000	0	1,140,000	0	0	5,516,811
DMV Fee	0	0	0	0	0	0	1,044,800	0	0	6,669,515	7,714,315
NPDES Fee	0	0	0	0	0	0	0	1,599,603	0	0	1,599,603
TA Cost Share	0	0	0	0	0	0	0	0	0	0	0
Miscellaneous/ SFIA	0	0	0	0	0	0	0	0	0	0	0
Street Repair Funding	0	0	0	0	0	0	0	0	0	0	0
PPM-STIP	0	308,000	0	0	0	0	0	0	0	0	308,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	400,230	3,456,448	703,360	2,163,270	3,582,424	880,078	1,147,388	2,980,819	18,978	7,910,688	23,243,683
TOTAL SOURCES OF FUNDS	2,256,087	7,460,853	705,098	8,074,159	7,945,997	1,582,817	3,101,238	4,719,231	431,098	18,591,566	54,868,144
EXPENDITURES											
Administration Services	119,907	52,747	88,085	101,147	13,825	32,103	0	33,287	0	87,899	529,000
Professional Services	86,837	1,436,453	272,454	64,382	0	51,088	29,260	474,546	0	191,135	2,606,155
Consulting Services	323,909	1,059,470	0	308,800	749,363	524,694	0	2,751,127	10,000	1,930,223	7,657,586
Supplies	23,000	0	0	10,000	0	2,000	0	4,000	0	0	39,000
Prof. Dues & Memberships	18,525	0	0	0	0	17,500	0	33,000	0	500	69,525
Conferences & Meetings/Trainings	31,000	15,000	0	15,000	0	2,000	0	6,000	0	2,500	71,500
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	895,500	7,432,823	0	2,106,141	10,000	0	5,051,570	15,496,034
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	15,000	0	0	0	0	0	0	100	0	0	15,100
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	714,678	2,563,670	360,539	1,394,829	8,196,011	629,385	2,135,401	3,312,060	10,000	7,263,827	26,580,400
TRANSFERS											
Transfers In	0	0	0	60,000	2,900,000	157,500	0	40,000	0	0	3,157,500
Transfers Out	0	0	60,000	657,500	0	0	0	0	0	2,440,000	3,157,500
Administrative Allocation	(698,977)	345,004	95,177	67,269	24,770	8,279	7,271	97,038	0	54,169	0
TOTAL	(698,977)	345,004	155,177	664,769	(2,875,230)	(149,221)	7,271	57,038	0	2,494,169	0
NET CHANGE	384,529	547,774	187,644	103,672	(1,738,357)	399,914	(995,284)	(388,279)	8,978	(1,847,308)	(3,336,717)
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	15,701	2,908,674	515,716	2,059,598	5,320,781	480,164	2,142,672	3,369,098	10,000	9,757,996	26,580,400
ENDING BALANCE	2,240,386	4,552,179	189,382	6,014,561	2,625,216	1,102,653	958,566	1,350,133	421,098	8,833,570	28,287,744
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

FISCAL YEAR 2024-25 C/CAG CONSOLIDATED ADJUSTED BUDGET											
	Administrative Program	Transportation Programs	Express Lanes JPA	SMCRP Program	Smart Corridor	LGP Energy Watch	TFCA Programs	NPDES Programs	AB 1546 Fees	Measure M Fees	Total
BEGINNING BALANCE	1,855,857	4,004,405	1,738	5,910,889	4,363,573	702,739	1,953,850	1,738,412	412,120	10,680,878	31,624,461
REVENUES											
Interest Earnings	87,373	123,591	69,244	158,567	144,147	21,032	46,651	78,662	19,471	347,862	1,096,600
Member Contribution	307,060	457,222	0	1,942,500	0	0	0	164,343	0	0	2,871,125
Cost Reimbursements	0	0	634,116	0	0	0	0	0	0	0	634,116
MTC/ Federal Funding	0	2,197,165	0	0	0	0	0	0	0	706,268	2,903,433
Grants	0	1,777,273	0	0	10,316,938	850,000	0	1,525,000	0	0	14,469,211
DMV Fee	0	0	0	0	0	0	1,044,800	0	0	6,700,000	7,744,800
NPDES Fee	0	0	0	0	0	0	0	1,602,602	0	0	1,602,602
TA Cost Share	0	200,000	0	0	0	0	0	0	0	0	200,000
Miscellaneous/ SFIA	0	0	0	0	0	0	0	0	0	0	0
Street Repair Funding	0	0	0	0	0	0	0	0	0	0	0
PPM-STIP	0	308,000	0	0	0	0	0	0	0	0	308,000
Assessment	0	0	0	0	0	0	0	0	0	0	0
TLSP	0	0	0	0	0	0	0	0	0	0	0
TOTAL	394,433	5,063,251	703,360	2,101,067	10,461,085	871,032	1,091,451	3,370,607	19,471	7,754,130	31,829,887
TOTAL SOURCES OF FUNDS	2,250,290	9,067,656	705,098	8,011,956	14,824,658	1,573,771	3,045,301	5,109,019	431,591	18,435,008	63,454,348
EXPENDITURES											
Administration Services	111,984	103,944	195,387	93,725	16,834	19,763	2,000	26,010	0	50,838	620,485
Professional Services	95,743	1,871,572	349,604	291,462	125,000	27,646	39,637	529,636	0	259,339	3,589,639
Consulting Services	640,729	2,741,895	0	1,705,793	941,000	892,125	0	3,666,984	10,000	1,948,288	12,546,814
Supplies	23,000	0	0	10,000	0	2,000	0	4,000	0	0	39,000
Prof. Dues & Memberships	18,525	0	0	0	0	17,500	0	33,000	0	500	69,525
Conferences & Meetings/Trainings	31,000	15,000	0	15,000	0	2,000	0	7,000	0	2,500	72,500
Printing/ Postage	10,000	0	0	0	0	0	0	0	0	0	10,000
Publications	3,000	0	0	0	0	0	0	0	0	0	3,000
Distributions	0	0	0	1,285,500	13,762,081	0	2,351,848	30,000	374,000	6,459,817	24,263,246
OPEB Trust	55,000	0	0	0	0	0	0	0	0	0	55,000
Miscellaneous	15,000	0	0	0	0	0	0	1,000	0	0	16,000
Bank Fee	3,500	0	0	0	0	0	0	0	0	0	3,500
Audit Services	25,000	0	0	0	0	0	0	0	0	0	25,000
Loan to SMCEL JPA	0	0	0	0	0	0	0	0	0	0	0
TOTAL	1,032,481	4,732,411	544,991	3,401,480	14,844,915	961,034	2,393,485	4,297,630	384,000	8,721,282	41,313,709
TRANSFERS											
Transfers In	0	0	0	60,000	3,441,000	157,500	0	40,000	0	0	3,698,500
Transfers Out	0	0	60,000	848,500	0	0	0	0	0	2,790,000	3,698,500
Administrative Allocation	(698,977)	345,004	95,177	67,269	24,770	8,279	7,271	97,038	0	54,169	0
TOTAL	(698,977)	345,004	155,177	855,769	(3,416,230)	(149,221)	7,271	57,038	0	2,844,169	0
NET CHANGE	60,929	(14,164)	3,192	(2,156,182)	(967,600)	59,219	(1,309,305)	(984,061)	(364,529)	(3,811,321)	(9,483,822)
TRANSFER TO RESERVES	0	0	0	0	0	0	0	0	0	0	0
TOTAL USE OF FUNDS	333,504	5,077,415	700,168	4,257,249	11,428,685	811,813	2,400,756	4,354,668	384,000	11,565,451	41,313,709
ENDING BALANCE	1,916,786	3,990,241	4,930	3,754,707	3,395,973	761,958	644,545	754,351	47,591	6,869,557	22,140,639
RESERVE FUND											
Beginning Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000
Transfers In	0	0	0	0	0	0	0	0	0	0	0
Transfers Out	0	0	0	0	0	0	0	0	0	0	0
Ending Balance	40,000	800,000	0	300,000	0	0	0	120,000	0	340,000	1,600,000

GENERAL FUND ADMINISTRATION

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,425,977	1,855,857	1,855,857	2,240,386	
REVENUES					
Interest Earnings	96,255	87,373	93,170	85,510	-2.13%
Member Contribution	298,116	307,060	307,060	315,657	2.80%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	394,371	394,433	400,230	401,167	1.71%
TOTAL SOURCES OF FUNDS	1,820,348	2,250,290	2,256,087	2,641,553	17.39%
EXPENDITURES					
Administration Services	103,784	111,984	119,907	156,361	39.63%
Professional Services	247,287	95,743	86,837	201,806	110.78%
Consulting Services	97,372	640,729	323,909	555,000	-13.38%
Supplies	4,860	23,000	23,000	10,000	-56.52%
Prof. Dues & Memberships	4,300	18,525	18,525	13,000	-29.82%
Conferences & Meetings/Trainings	18,735	31,000	31,000	15,000	-51.61%
Printing/ Postage	1,308	10,000	10,000	10,000	0.00%
Publications	99	3,000	3,000	3,000	0.00%
Distributions	0	0	0	0	-
OPEB Trust	78,805	55,000	55,000	55,000	0.00%
Miscellaneous	1,916	15,000	15,000	50,000	233.33%
Bank Fee	0	3,500	3,500	3,500	0.00%
Audit Services	9,466	25,000	25,000	25,000	0.00%
Loan to SMCEL JPA	0	0	0	0	
TOTAL	567,932	1,032,481	714,678	1,097,667	6.31%
TRANSFERS					
Transfers In	0	0	0	107,500	-
Transfers Out	0	0	0	0	-
Administrative Allocation	(603,441)	(698,977)	(698,977)	(671,594)	-3.92%
TOTAL	(603,441)	(698,977)	(698,977)	(779,094)	11.46%
NET CHANGE	429,880	60,929	384,529	82,594	35.56%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	(35,509)	333,504	15,701	318,573	-4.48%
ENDING BALANCE	1,855,857	1,916,786	2,240,386	2,322,980	21.19%
RESERVE FUND					
Beginning Balance	40,000	40,000	40,000	40,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	39
Ending Balance	40,000	40,000	40,000	40,000	0.00%

TRANSPORTATION PROGRAMS

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	3,671,575	4,004,405	4,004,405	4,552,179	
REVENUES					
Interest Earnings	219,816	123,591	215,631	197,903	60.13%
Member Contribution	443,905	457,222	457,222	470,025	2.80%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	2,053,230	2,197,165	2,355,444	1,320,591	-39.90%
Grants	409,957	1,777,273	120,151	1,020,271	-42.59%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	200,000	0	250,000	25.00%
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	236,000	308,000	308,000	308,000	0.00%
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	3,362,908	5,063,251	3,456,448	3,566,790	-29.56%
TOTAL SOURCES OF FUNDS	7,034,483	9,067,656	7,460,853	8,118,969	-10.46%
EXPENDITURES					
Administration Services	94,471	103,944	52,747	54,387	-47.68%
Professional Services	1,450,079	1,871,572	1,436,453	762,353	-59.27%
Consulting Services	1,089,534	2,741,895	1,059,470	1,899,400	-30.73%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	12,904	0	0	0	-
Conferences & Meetings/Trainings	6,205	15,000	15,000	0	-100.00%
Printing/ Postage	0	0	0	0	-
Publications	3,521	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	1,950	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	2,658,664	4,732,411	2,563,670	2,716,140	-42.61%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Administrative Allocation	371,414	345,004	345,004	129,172	-62.56%
TOTAL	371,414	345,004	345,004	129,172	-62.56%
NET CHANGE	332,830	(14,164)	547,774	721,478	-5193.74%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	3,030,078	5,077,415	2,908,674	2,845,312	-43.96%
ENDING BALANCE	4,004,405	3,990,241	4,552,179	5,273,657	32.16%
RESERVE FUND					
Beginning Balance	800,000	800,000	800,000	800,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	40
Ending Balance	800,000	800,000	800,000	800,000	0.00%

EXPRESS LANES JPA

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADOPTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	3,044,665	1,738	1,738	189,382	
REVENUES					
Interest Earnings	101,869	69,244	69,244	0	-100.00%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	634,116	634,116	800,536	26.24%
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	363,606	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	465,475	703,360	703,360	800,536	13.82%
TOTAL SOURCES OF FUNDS	3,510,140	705,098	705,098	989,918	40.39%
EXPENDITURES					
Administration Services	125,649	195,387	88,085	135,966	-30.41%
Professional Services	237,957	349,604	272,454	555,250	58.82%
Consulting Services	0	0	0	0	-
Supplies	0	0	0	0	-
Prof. Dues & Memberships	1,985	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	101,868	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	467,459	544,991	360,539	691,216	26.83%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	3,040,943	60,000	60,000	0	-100.00%
Administrative Allocation	0	95,177	95,177	109,320	14.86%
TOTAL	3,040,943	155,177	155,177	109,320	-29.55%
NET CHANGE	(3,042,927)	3,192	187,644	0	-100.00%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	3,508,402	700,168	515,716	800,536	14.33%
ENDING BALANCE	1,738	4,930	189,382	189,382	3741.42%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	41

SAN BLUE CONGESTION RELIEF FUND

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	2,976,433	5,910,889	5,910,889	6,014,561	
REVENUES					
Interest Earnings	267,514	158,567	220,770	186,100	17.36%
Member Contribution	1,850,000	1,942,500	1,942,500	1,996,890	2.80%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	200,000	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,117,514	2,101,067	2,163,270	2,382,990	13.42%
TOTAL SOURCES OF FUNDS	5,093,947	8,011,956	8,074,159	8,397,551	4.81%
EXPENDITURES					
Administration Services	83,732	93,725	101,147	183,555	95.84%
Professional Services	105,432	291,462	64,382	1,183,997	306.23%
Consulting Services	274,343	1,705,793	308,800	1,170,821	-31.36%
Supplies	0	10,000	10,000	10,000	0.00%
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	15,000	15,000	17,500	16.67%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	852,805	1,285,500	895,500	1,100,494	-14.39%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	1,316,312	3,401,480	1,394,829	3,666,367	7.79%
TRANSFERS					
Transfers In	3,040,943	60,000	60,000	0	-100.00%
Transfers Out	841,000	848,500	657,500	226,410	-73.32%
Administrative Allocation	66,689	67,269	67,269	216,286	221.52%
TOTAL	(2,133,254)	855,769	664,769	442,696	-48.27%
NET CHANGE	2,934,456	(2,156,182)	103,672	(1,726,073)	-19.95%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	(816,942)	4,257,249	2,059,598	4,109,063	-3.48%
ENDING BALANCE	5,910,889	3,754,707	6,014,561	4,288,488	14.22%
RESERVE FUND					
Beginning Balance	300,000	300,000	300,000	300,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	300,000	300,000	300,000	300,000	0.00%
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SAN MATEO COUNTY SMART COORIDOR

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	4,378,302	4,363,573	4,363,573	2,625,216	
REVENUES					
Interest Earnings	224,639	144,147	175,764	161,314	11.91%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	10,316,938	3,406,660	6,910,278	-33.02%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	224,639	10,461,085	3,582,424	7,071,592	-32.40%
TOTAL SOURCES OF FUNDS	4,602,941	14,824,658	7,945,997	9,696,808	-34.59%
EXPENDITURES					
Administration Services	10,703	16,834	13,825	20,395	21.15%
Professional Services	0	125,000	0	149,190	19.35%
Consulting Services	393,154	941,000	749,363	1,175,016	24.87%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	526,511	13,762,081	7,432,823	7,988,874	-41.95%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	930,368	14,844,915	8,196,011	9,333,475	-37.13%
TRANSFERS					
Transfers In	947,500	3,441,000	2,900,000	691,000	-79.92%
Transfers Out	256,500	0	0	0	-
Administrative Allocation	0	24,770	24,770	26,821	8.28%
TOTAL	(691,000)	(3,416,230)	(2,875,230)	(664,179)	-80.56%
NET CHANGE	(14,729)	(967,600)	(1,738,357)	(1,597,704)	65.12%
TRANSFER TO RESERVES	0	0	0	0	
TOTAL USE OF FUNDS	239,368	11,428,685	5,320,781	8,669,296	-24.14%
ENDING BALANCE	4,363,573	3,395,973	2,625,216	1,027,512	-69.74%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	43

SAN MATEO LGP ENERGY WATCH

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	564,995	702,739	702,739	1,102,653	
REVENUES					
Interest Earnings	36,565	21,032	30,078	27,606	31.26%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	517,002	850,000	850,000	950,000	11.76%
DMV Fee	0	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	553,567	871,032	880,078	977,606	12.24%
TOTAL SOURCES OF FUNDS	1,118,562	1,573,771	1,582,817	2,080,259	32.18%
EXPENDITURES					
Administration Services	22,175	19,763	32,103	40,790	106.40%
Professional Services	150,919	27,646	51,088	65,636	137.42%
Consulting Services	293,564	892,125	524,694	875,000	-1.92%
Supplies	0	2,000	2,000	0	-100.00%
Prof. Dues & Memberships	0	17,500	17,500	17,500	0.00%
Conferences & Meetings/Trainings	60,748	2,000	2,000	0	-100.00%
Printing/ Postage	0	0	0	0	-
Publications	20,598	0	0	0	-
Distributions	0	0	0	0	-
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	548,004	961,034	629,385	998,926	3.94%
TRANSFERS					
Transfers In	150,000	157,500	157,500	161,910	2.80%
Transfers Out	0	0	0	21,500	-
Administrative Allocation	17,819	8,279	8,279	16,832	103.31%
TOTAL	(132,181)	(149,221)	(149,221)	(123,578)	-17.18%
NET CHANGE	137,744	59,219	399,914	102,258	72.68%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	415,823	811,813	480,164	875,348	7.83%
ENDING BALANCE	702,739	761,958	1,102,653	1,204,911	58.13%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	44
Ending Balance	0	0	0	0	-

TRANSPORTATION FUND FOR CLEAN AIR

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,379,289	1,953,850	1,953,850	958,566	
REVENUES					
Interest Earnings	109,856	46,651	102,588	94,153	101.82%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	1,057,331	1,044,800	1,044,800	1,044,800	0.00%
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	1,167,187	1,091,451	1,147,388	1,138,953	4.35%
TOTAL SOURCES OF FUNDS	2,546,476	3,045,301	3,101,238	2,097,519	-31.12%
EXPENDITURES					
Administration Services	0	2,000	0	0	-100.00%
Professional Services	24,557	39,637	29,260	54,029	36.31%
Consulting Services	0	0	0	0	-
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	556,197	2,351,848	2,106,141	1,855,147	-21.12%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	580,754	2,393,485	2,135,401	1,909,176	-20.23%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Administrative Allocation	11,872	7,271	7,271	8,545	17.52%
TOTAL	11,872	7,271	7,271	8,545	17.52%
NET CHANGE	574,561	(1,309,305)	(995,284)	(778,768)	-40.52%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	592,626	2,400,756	2,142,672	1,917,721	-20.12%
ENDING BALANCE	1,953,850	644,545	958,566	179,798	-72.10%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	45
Ending Balance	0	0	0	0	-

NATIONAL POLLUTANT DISCHARGE ELIMINATION SYSTEM					
	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	1,603,452	1,738,412	1,738,412	1,350,133	
REVENUES					
Interest Earnings	102,741	78,662	77,133	70,792	-10.00%
Member Contribution	160,738	164,343	164,083	166,257	1.16%
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	553,383	1,525,000	1,140,000	1,015,000	-33.44%
DMV Fee	0	0	0	0	-
NPDES Fee	1,564,002	1,602,602	1,599,603	1,624,102	1.34%
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	2,380,864	3,370,607	2,980,819	2,876,151	-14.67%
TOTAL SOURCES OF FUNDS	3,984,316	5,109,019	4,719,231	4,226,284	-17.28%
EXPENDITURES					
Administration Services	28,638	26,010	33,287	40,790	56.82%
Professional Services	280,817	529,636	474,546	523,177	-1.22%
Consulting Services	1,842,941	3,666,984	2,751,127	2,937,500	-19.89%
Supplies	0	4,000	4,000	4,000	0.00%
Prof. Dues & Memberships	29,894	33,000	33,000	35,235	6.77%
Conferences & Meetings/Trainings	3,805	7,000	6,000	10,000	42.86%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	9,920	30,000	10,000	25,000	-16.67%
OPEB Trust	0	0	0	0	-
Miscellaneous	16	1,000	100	1,000	0.00%
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	2,196,031	4,297,630	3,312,060	3,576,702	-16.78%
TRANSFERS					
Transfers In	40,000	40,000	40,000	40,000	0.00%
Transfers Out	0	0	0	21,500	-
Administrative Allocation	89,873	97,038	97,038	89,194	-8.08%
TOTAL	49,873	57,038	57,038	70,694	23.94%
NET CHANGE	134,960	(984,061)	(388,279)	(771,245)	-21.63%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	2,245,904	4,354,668	3,369,098	3,647,396	-16.24%
ENDING BALANCE	1,738,412	754,351	1,350,133	578,888	-23.26%
RESERVE FUND					
Beginning Balance	120,000	120,000	120,000	120,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	120,000	120,000	120,000	120,000	0.00%
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AB1546 (\$4 DMV FEE) PROGRAM

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	525,868	412,120	412,120	421,098	
REVENUES					
Interest Earnings	21,244	19,471	18,978	17,418	-10.54%
Member Contribution	0	0	0	0	-
Cost Reimbursements	0	0	0	0	-
MTC/ Federal Funding	0	0	0	0	-
Grants	0	0	0	0	-
DMV Fee	8	0	0	0	-
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	21,252	19,471	18,978	17,418	-10.54%
TOTAL SOURCES OF FUNDS	547,120	431,591	431,098	438,516	1.60%
EXPENDITURES					
Administration Services	0	0	0	0	-
Professional Services	0	0	0	0	-
Consulting Services	10,000	10,000	10,000	50,000	400.00%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	0	0	0	-
Conferences & Meetings/Trainings	0	0	0	0	-
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	125,000	374,000	0	374,000	0.00%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	0	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	135,000	384,000	10,000	424,000	10.42%
TRANSFERS					
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Administrative Allocation	0	0	0	0	-
TOTAL	0	0	0	0	-
NET CHANGE	(113,748)	(364,529)	8,978	(406,582)	11.54%
TRANSFER TO RESERVES	0	0	0	0	
TOTAL USE OF FUNDS	135,000	384,000	10,000	424,000	10.42%
ENDING BALANCE	412,120	47,591	421,098	14,516	-69.50%
RESERVE FUND					
Beginning Balance	0	0	0	0	-
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	0	0	0	0	-
Note: Beginning/ Ending Reserve Fund Balance is not included in Beginning/ Ending Fund Balance					47

MEASURE M (\$10 DMV FEE)

	2023-24	2024-25	2024-25	2025-26	Y-O-Y Budget
	ACTUALS	ADJUSTED	ESTIMATED	BUDGET	% Change
BEGINNING BALANCE	9,362,417	10,680,878	10,680,878	8,833,570	
REVENUES					
Interest Earnings	579,251	347,862	534,507	490,563	41.02%
Member Contribution	187,213	0	0	0	-
Cost Reimbursements	777,418	0	706,666	706,535	-
MTC/ Federal Funding	0	706,268	0	0	-100.00%
Grants	0	0	0	0	-
DMV Fee	6,850,964	6,700,000	6,669,515	6,700,000	0.00%
NPDES Fee	0	0	0	0	-
TA Cost Share	0	0	0	0	-
Miscellaneous/ SFIA	0	0	0	0	-
Street Repair Funding	0	0	0	0	-
PPM-STIP	0	0	0	0	-
Assessment	0	0	0	0	-
TLSP	0	0	0	0	-
TOTAL	8,394,846	7,754,130	7,910,688	7,897,098	1.84%
TOTAL SOURCES OF FUNDS	17,757,263	18,435,008	18,591,566	16,730,668	-9.25%
EXPENDITURES					
Administration Services	45,826	50,838	87,899	47,588	-6.39%
Professional Services	184,470	259,339	191,135	429,308	65.54%
Consulting Services	2,237,875	1,948,288	1,930,223	1,966,923	0.96%
Supplies	0	0	0	0	-
Prof. Dues & Memberships	0	500	500	500	0.00%
Conferences & Meetings/Trainings	2,634	2,500	2,500	2,500	0.00%
Printing/ Postage	0	0	0	0	-
Publications	0	0	0	0	-
Distributions	4,517,621	6,459,817	5,051,570	6,634,247	2.70%
OPEB Trust	0	0	0	0	-
Miscellaneous	0	0	0	0	-
Bank Fee	0	0	0	0	-
Audit Services	2,185	0	0	0	-
Loan to SMCEL JPA	0	0	0	0	-
TOTAL	6,990,611	8,721,282	7,263,827	9,081,066	4.13%
TRANSFERS					
Transfers In	157,800	0	0	0	-
Transfers Out	197,800	2,790,000	2,440,000	731,000	-73.80%
Administrative Allocation	45,774	54,169	54,169	75,424	39.24%
TOTAL	85,774	2,844,169	2,494,169	806,424	-71.65%
NET CHANGE	1,318,461	(3,811,321)	(1,847,308)	(1,990,392)	-47.78%
TRANSFER TO RESERVES	0	0	0	0	-
TOTAL USE OF FUNDS	7,076,385	11,565,451	9,757,996	9,887,490	-14.51%
ENDING BALANCE	10,680,878	6,869,557	8,833,570	6,843,178	-0.38%
RESERVE FUND					
Beginning Balance	340,000	340,000	340,000	340,000	0.00%
Transfers In	0	0	0	0	-
Transfers Out	0	0	0	0	-
Ending Balance	340,000	340,000	340,000	340,000	0.00%

Table 2: Federal Fund Risks Summary

Funding Program	Short Description/Status	Included in FY 25/26 Draft Budget	Risk
US DOT Safe Streets for All (SS4A) Program	In December 2024, C/CAG was awarded \$433k through the competitive SS4A grant program administered by the USDOT to support the implementation of the San Mateo County Local Roadway Safety Plan. Currently, the funding agreement is still being reviewed by USDOT/FHWA.	Yes. Funding for Consultant and limited C/CAG staffing. Staff are working on finalizing a Grant Agreement with FHWA.	Medium
MTC's One Bay Area Grant 3 (OBAG 3)	The One Bay Area Grant (OBAG) program is the policy and programming framework for investing federal Surface Transportation Program (STP), Congestion Mitigation and Air Quality Improvement (CMAQ), and other fund programs throughout the San Francisco Bay Area. C/CAG receives \$5.7M in OBAG funds for C/CAG Planning Activities and \$2.12M for the Countywide Safe Routes to School Program. Reimbursement claims are still being processed.	Yes. Funding for C/CAG staffing and Safe Route to School, some consultant costs. Have existing funding agreement and continue to be reimbursed.	Low
EPA San Francisco Bay Program Office Funds – Regional PCBs TMDL Special Studies and Implementation Project (\$8m)	\$8M in funding over 5 years to implement a regional polychlorinated biphenyls (PCBs) Total Maximum Daily Load special studies and implementation grant program to support compliance with the San Francisco Bay Municipal Regional Stormwater Permit requirements related to the PCBs TMDL for San Francisco Bay. Though this regional grant is not being managed by C/CAG (funding is awarded to the City of San Pablo on behalf of Bay Area municipal stormwater programs and permittees), the funding would directly benefit C/CAG and its member agencies in implementing the PCBs TMDL requirements related to efforts in San Mateo County. If the project is not implemented, C/CAG would need to find alternative means to fund this work.	Yes. In-kind contributions planned as local match requirements from the San Mateo Countywide Water Pollution Prevention Program. No grant funds will be passed through to partnering programs and agencies, however.	Low

Table 2: Federal Fund Risks Summary Cont.

Funding Program	Short Description/Status	Included in FY 25/26 Draft Budget	Risk
EPA Water Quality Improvement Fund Grant – Watching Our Watersheds Regional Trash Monitoring Project (\$3.366m)	\$3.366M in funding over 5 ½ years to implement a regional trash monitoring program on behalf of the 22 San Mateo County municipal stormwater permittees and the other municipal stormwater programs/permittees operating under the San Francisco Bay Municipal Regional Stormwater Permit. Supports compliance with current trash monitoring requirements.	Yes. Included in prior year as well. Have grant agreement and invoices are reimbursed.	Low
\$2.4M STAG Earmark San Bruno Regional Stormwater Capture Project	Project will capture, store and infiltrate stormwater runoff from ~900 acres of drainage area (250 impervious acres) from the City of San Bruno, San Mateo County, Pacifica and Caltrans property. The project will capture ~200 acre-feet per year, all of which would be infiltrated into the underlying Westside Groundwater Basin.	No. City of San Bruno has a separate funding agreement in place with US EPA.	Low
\$850,000 DOT/Caltrans Earmark Sustainable Streets Design Pilot Program	Advances multiple Sustainable Streets concepts developed as part of C/CAG's Sustainable Streets Master Plan through additional study and design work. The proposed project sites, including Fordham Street at Purdue Ave in East Palo Alto, M Tegliia to Mission Road on El Camino Real in Colma, and up to six intersections near two schools in Daly City (Bayshore Elementary and Woodrow Wilson Elementary Schools).	No. Project sponsors will enter into separate funding agreements with Caltrans to implement the projects.	Low
EPA Community Change Grant - Groundwork for Resilience: Advancing Green Infrastructure and a Green Workforce in San Mateo County Frontline Communities (\$20m)	Proposes \$20M in funding for grassroots community engagement (residential/community rain gardens and tree planting), four multi-benefit “OneWatershed Climate Resilience Infrastructure Projects” and a pilot Green Infrastructure Workforce Development Program in frontline communities (East Palo Alto, Belle Haven/North Fair Oaks communities of Menlo Park and Unincorporated San Mateo County, San Bruno, South San Francisco and Daly City).	No. Applied in fall of 2024 and have not been given our status.	Extremely High

C/CAG AGENDA REPORT

Date: May 27, 2025

TO: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: 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, 2025

(For further information or response to questions Sean Charpentier at scharpentier@smcgov.org)

RECOMMENDATION:

That the Finance Committee 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, 2025.

FISCAL IMPACT:

Cost to prepare the updated actuarial valuation report for OPEB liabilities is \$6,180.

REVENUE SOURCES:

Funding for the report preparation is from C/CAG General Fund.

BACKGROUND/DISCUSSION:

The Government Accounting Standards Board (GASB) adopted accounting and financial reporting standards provide requirements for the accounting and financial reporting by employers for post-employment benefits other than pensions (OPEB). C/CAG provides post-employment benefits in the form of health insurance for retirees. C/CAG has elected to prefund OPEB through CalPERS Trust. See additional background information in the section below.

The California Employers' Retiree Benefit Trust (CERBT) Fund is an Internal Revenue Code Section 115, multiple-employer OPEB trust fund and has a fiduciary responsibility for financial reporting in accordance with the Governmental Accounting Standards Statement No. 74. C/CAG is required to submit a renewal OPEB Valuation at least every two years, including the Certificate of Funding Policy.

C/CAG engaged MacLeod Watts, Inc., an actuarial services firm, to prepare the updated actuarial valuation of other postemployment benefits (OPEB) liabilities to comply with GASB 75. The Principal Actuary of MacLeod Watts, prior to founding the firm, was the Director of Post-Employment Benefits at Bickmore & Associates, which provided services to C/CAG since 2012.

Although GASB 75 requires that updated calculations be prepared after the close of every fiscal year

end, each valuation may typically be used for two years (in this case, for fiscal year ending June 30, 2024 and fiscal year ending June 30, 2025) in the development of the plan accounting under GASB 75.

This report presents the results derived from the actuarial valuation conducted on June 30, 2023 (Measurement date of June 30, 2023) of the Other Post-Employment Benefit (OPEB) program of C/CAG. The purposes of this valuation are to:

1. Develop Actuarially Determined Contribution (ADC) levels for prefunding plan benefits.
2. Provide information required by the California Employers' Retiree Benefit Trust (CERBT).
3. Assess the OPEB liabilities and provide disclosure information as required by Statement No. 75 of the Government Accounting Standards Board (GASB 75) for the fiscal year ending June 30, 202.

Below is a brief summary of Actuarially Determined Contribution (ADC) and other related data excerpt from the report:

Valuation date	6/30/2021	6/30/2023	
Discount rate	5.50%	5.50%	
Number of Covered Employees			
Actives	2	2	
Retirees	2	3	
Total Participants	4	5	
For fiscal year ending	6/30/2024	6/30/2025	6/30/2026
Actuarial Present Value of Projected Benefits	\$ 526,106	\$ 675,904	\$ 677,912
Actuarial Accrued Liability (AAL)			
Actives	300,761	131,203	159,728
Retirees	161,222	364,909	349,812
Total AAL	461,983	496,112	509,540
Actuarial Value of Assets	373,450	401,194	428,402
Unfunded AAL (UAAL)	88,533	94,918	81,138
UAAL Amortization method	Level Dollar	Level Dollar	Level Dollar
Remaining amortization period (years)	7	6	5
Amortization Factor	5.9019	5.2703	4.5052
Actuarially Determined Contribution (ADC)			
Normal Cost	\$ 6,239	\$ 20,198	\$ 20,804
Amortization of UAAL	15,001	18,010	18,010
Interest to fiscal year end	1,296	2,101	2,135
Total ADC	22,536	40,309	40,949

As described on the prior page, OPEB funding consists of 3 different sources. The chart below estimates how these 3 contribution sources would apply toward satisfying the ADC for each of these years.

1 Implicit subsidy contribution	\$ 13,569	\$ 8,433	\$ 9,858
2 <i>Estimated agency paid premiums for retirees</i>	\$ 25,155	\$ 25,793	\$ 27,337
3 <i>Estimated agency contribution to OPEB trust</i>	-	6,083	3,754
Total Expected Employer Contributions (1+2+3)	\$ 38,724	\$ 40,309	\$ 40,949

Additional background information:

In compliance with Government Accounting Standards Board (GASB) Statement Number 45, C/CAG retained Bickmore & Associates, an actuarial firm, in 2012 to prepare the Actuarial Valuation of the Other Post-Employment Benefit Programs. This valuation was conducted as of July 1, 2012, and covered fiscal years ending June 30, 2014 and June 30, 2015. That actuarial valuation was updated in June 2015 for fiscal years ending June 30, 2016 and June 30, 2017.

On June 11, 2015, the C/CAG Board approved Resolution 15-33 authorizing an agreement and election of C/CAG to prefund OPEB through CalPERS – California Employers’ Retiree Benefit Trust Program (CERBT). On June 11, 2015, the C/CAG Board also approved a funding policy in the amount of \$30,000 to cover the Annual Required Contribution (ARC) as initial investment into the CERBT trust and selected Asset Allocation Strategy 2 for FY 2014-15. Subsequently, C/CAG adopted the below Resolutions authorizing the prefunding of OPEB through CalPERS Trust as follows:

Resolution 15-xx prefunding of \$30,000 for FY 2014-15.
 Resolution 16-21 prefunding of \$27,000 for FY 2015-16.
 Resolution 17-26 prefunding of \$25,000 for FY 2016-17.
 Resolution 18-37 prefunding of \$44,631 for FY 2017-18.
 Resolution 19-34 prefunding of \$42,802 for FY 2018-19.
 Resolution 20-39 prefunding of \$48,452 for FY 2019-20.
 Resolution 21-26 prefunding of \$40,244 for FY 2020-21.
 Resolution 22-58 prefunding of \$20,823 for FY 2021-22.
 Resolution 23-62 prefunding of \$55,000 for FY 2022-23.
 Resolution 24-33 prefunding of \$55,000 for FY2023-24.

In total, C/CAG invested \$333,952 in the CERBT Trust, with the account ending balance of \$381,288 on June 30, 2023.

Funds deposited into an irrevocable trust may only be used to pay retiree medical benefits. However, should C/CAG stop prefunding retiree medical benefits, it may withdraw funds from the trust, as needed, to pay retiree medical benefits. Also, if C/CAG were ever able to completely extinguish its retiree medical liability, any funds remaining in the trust would be returned to C/CAG.

In October 2021, the Finance Committee directed C/CAG staff to make higher annual payments to CALPERS to address C/CAG’s CALPERS Unfunded Accrued Liability. C/CAG staff also

recommended working with the Finance Committee annually during the budget process to identify the recommended annual payment amount to be included in the Draft Agency budget submitted to the Board for adoption. The draft FY2025-2026 budget includes an amount of \$55,000 for OPEB payment.

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. 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, 2025

C/CAG AGENDA REPORT

Date: May 27, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Discussion on changing the Committee meeting date and time.

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

RECOMMENDATION

That the C/CAG Finance Committee discuss the Committee meeting date and time and may approve a time change for the remaining 2025 calendar.

FISCAL IMPACT

None

SOURCE OF FUNDS

None

BACKGROUND

At the December 4, 2024 Finance Committee meeting, the Committee approved the 2025 calendar as follow:

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

The Committee expressed interest in discussing a possible change to the meeting time and directed staff to explore alternative options. Staff recommends moving the meeting to the 4th Tuesday or Thursday of the month, and either retaining the 9:00 AM start time or adjusting it to 4:00 PM to provide greater flexibility for the current and future Finance Committee members' schedules.

ATTACHMENTS

None