

C/CAG

CITY/COUNTY ASSOCIATION OF GOVERNMENTS OF SAN MATEO COUNTY

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

C/CAG FINANCE COMMITTEE SPECIAL MEETING AGENDA

Date: Thursday, December 4, 2025	Join by Zoom Webinar: https://us02web.zoom.us/j/81189151568?pwd=MTiC3YUW9NAXJZUabcIXqSY3UL0pzc.1
Time: 9:00 a.m.	
Location: San Mateo City Hall Conference Room C 300 W. 20th Ave San Mateo, CA 94403	Zoom Webinar ID: 811 8915 1568
	Password: 190324
	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 August 28, 2025 meeting. (Action) Cheung Page 1
4. Receive and review the July to September 2025 investment statements and the quarterly investment report, and recommend modifications to the C/CAG investment portfolio as needed. (Action) Charpentier/Harris Page 3

- | | | |
|---|------------------------|---------|
| 5. Review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2025 and communicate with representative from auditing firm. (Action) | Charpentier/Harris | Page 28 |
| 6. Review and accept the following C/CAG Programs Audits: | Charpentier/Harris | |
| 6A. Review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2024 through June 30, 2025. (Action) | | Page 29 |
| 6B. Review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2025. (Action) | | Page 31 |
| 7. Receive information and provide input to staff on initiating an agency-wide desktop compensation study for all classifications. (Information) | Charpentier/
Cheung | Page 32 |
| 8. Review and approve the 2026 Finance Committee meeting calendar. (Action) | Cheung | Page 37 |
| 9. ADJOURN. | | |

The next regularly scheduled meeting will be on February 26, 2026.

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 Kaki Cheung at (650) 363-4105 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 Kaki Cheung at (650) 363-4105, 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 Kaki Cheung at (650) 363-4105 or kcheung1@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 kcheung1@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 Kaki Cheung at kcheung1@smcgov.org.

**CITY/COUNTY ASSOCIATION OF GOVERNMENTS
FINANCE COMMITTEE
MEETING MINUTES
August 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
Michael Salazar – City of San Bruno
Marie Chuang – Town of Hillsborough

Guests or Staff Attending In-Person:

Sean Charpentier, Kaki Cheung – C/CAG Staff

Guests or Staff Attending Remotely:

Paul Harris, Paula Decano – City of San Carlos Finance Staff

1. Call to order/Roll Call

At 9:00 A.M. The Committee elected an Acting Chair position due to the absence of both Committee Chair and Vice Chair. Acting Chair Michael Salazar called the Finance Committee meeting to order.

Motion – To elect C/CAG Vice Chair Michael Salazar as an Acting Chair for the August 28, 2025 Finance Committee Meeting, Romero/Chuang. All members in attendance voted to approve. Motion passed 3-0.

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 May 27, 2025 meeting. (Action)

Motion – To approve the minutes of the May 27, 2025 Finance Committee meeting, Romero/Chuang. All members in attendance voted to approve. Motion passed 3-0.

4. Receive and review the April to June 2025 investment statements and the quarterly investment report, and recommend modifications to the C/CAG investment portfolio as needed. (Action)

The Committee reviewed the monthly investment statements for April, May, and June 2025 and did not have any questions. C/CAG Executive Director Sean Charpentier provided a summary of the quarterly investment report. Sean reported that, as of the end of the quarter, the C/CAG portfolio was comprised of 60 percent of funding to LAIF and 40 percent to the CoPool Fund. He noted that this allocation is within the ranges established by the C/CAG Investment Policy.

Staff recommended that no modifications be made at this time.

Motion – To recommend no change to the C/CAG investment portfolio, Chuang/Romero. All members in attendance voted to approve. Motion passed 3-0.

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

The Committee reviewed the C/CAG Investment Policy annual update to be adopted by the C/CAG Board. C/CAG Executive Director Sean Charpentier stated that the recommended policy change aligns with updates to California Government Code Section 53601.8 as it relates to time deposits or placement service deposits. Through December 31, 2030, the maximum percentage of the portfolio that can be invested in this investment type is 50%. On January 1, 2031, this maximum reverts to 30%. He clarified that the changes largely come from the State. He also noted that the policy added language around ESG, which was mirrored by the County's investment pool language.

Committee Member Romero asked for clarification on the reverting maximum percentage for portfolio investment. C/CAG Executive Director Sean Charpentier noted that the change will be from 50% to 30%. City of San Carlos Finance Staff member Paul Harris reported that this change would not affect C/CAG, as all investments are not in time deposits or placement service deposits.

Committee Member Chuang noted that San Carlos is doing the finance and accounting for staff and asked if State changes come from San Carlos or come directly from C/CAG. City of San Carlos Finance Staff member Paul Harris stated that staff checks updates from the State, and includes updates in both the City and C/CAG's policy before notifying the Finance Committee.

Motion – To recommend approval of the change to the C/CAG Investment Policy annual update, Romero/Chuang. All members in attendance voted to approve. Motion passed 3-0.

Adjournment.

The meeting adjourned at approximately 9:14 A.M.

C/CAG AGENDA REPORT

Date: December 4, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive and review the July to September 2025 investment statements and the quarterly investment report, and recommend modifications to the C/CAG investment portfolio as needed.

(For further information contact scharpentier@smcgov.org)

RECOMMENDATION

That the C/CAG Finance Committee receive and review the July to September 2025 investment statements and the quarterly investment report as of September 30, 2025, and recommend modifications to the C/CAG investment portfolio as needed.

FISCAL IMPACT

Changes to the investment portfolio may impact the overall yield and risk profile for C/CAG investments, potentially resulting in higher or lower returns and associated risk exposure.

SOURCE OF FUNDS

C/CAG funds are held by the C/CAG Financial Agent (City of San Carlos) and invested in LAIF and the San Mateo County Investment Pool, in accordance with the Agency's investment policy.

BACKGROUND

In accordance with the C/CAG Investment Policy adopted on September 10, 2020, the Finance Committee is required to review the C/CAG investment portfolio at least quarterly. The policy states:

“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.”

Attached are the monthly investment statements for the quarter ending September 30, 2025. As of this date, the investment portfolio remains within the approved allocation parameters, originally established by the C/CAG Board on November 14, 2013:

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

In addition, per guidance from the Finance Committee on December 2, 2020 (approved by the Board on December 10, 2020), staff has continued to target a 60% allocation to the Local

Agency Investment Fund (LAIF) and 40% to the San Mateo County Investment Pool (COPOOL), with adjustments based on prevailing interest rates.

Portfolio Performance – Quarter Ending September 30, 2025:

Metric	LAIF	COPOOL
Net Interest Earning Rate	4.24%	3.854%
Average Life / Maturity	254 days (0.71 year)	2.62 years
Average Duration	N/A	2.36 years

The investment portfolio balances as of June 30, 2025, are presented below. For reference and comparison, the balances as of June 30, 2025, are also included.

	6/30/2025		9/30/2025	
	Amount	Percent	Amount	Percent
LAIF	\$17,564,681	60%	\$19,069,828	60%
COPOOL	\$11,705,457	40%	\$12,730,454	40%
Total	\$29,270,138	100%	\$31,800,282	100%

The Finance Committee last reviewed the portfolio on August 28, 2025, and recommended no changes, while advising continued monitoring of interest rates.

Staff recommends maintaining the current investment allocation of 60% LAIF and 40% COPOOL at this time. While interest rates for both funds experienced slight decreases this quarter, the current portfolio continues to balance the priorities of principal safety, liquidity, and optimal yield, as outlined in the Investment Policy.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENTS

1. C/CAG’s Monthly Major Cash Inflows and Outflows, LAIF, and SMC Investment Fund Summary for July, August and September 2025.
2. LAIF Performance Report Quarter Ending September 30, 2025.
3. San Mateo County Treasurer’s Office Pool Participants Distribution September 30, 2025.
4. County Summary of Pool Earnings for July, August and September 2025.
5. Overview of Market and Investment Statements Quarter Ending June 30, 2025.
6. Quarterly Investment Report as of September 30, 2025 from San Carlos

July Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended September 30, 2025

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Jul 2025	Beginning book balance (Checking)		2,669,490
	Congestion Relief & Management	Burlingame, Half Moon Bay, Pacifica, Woodside	289,930
	Express Lane JPA	San Mateo County Transportation Authority	2,832,512
	Energy Watch	PG&E	76,628
	NPDES	San Mateo County, US Environmental Protection Agency	416,774
	Measure M	DMV	612,221
	Member Contributions	Burlingame, Half Moon Bay, Pacifica, Woodside	35,733
	All other Receipts (1)	WF Interest	969
	Transfer	LAIF	2,000,000
		Total Jul Cash Inflow	6,264,767
	Congestion Relief & Management	Fehr & Peers Associates, Gray Bowen Scott, Mig Inc, Redwood City, San Mateo County, SMC Housing, Shaw/Yoder/Antwih, TJKM Transportation	(496,952)
	Express Lane JPA	Redwood City, San Mateo County	(57,687)
	Smart Corridor	Iteris Inc	(15,323)
	Energy Watch	Redwood City, San Mateo County, Joint Venture	(287,589)
	NPDES	EOA Inc, Geosyntec Consultant, Ken Brown, Redwood City, San Mateo County, Shaw/Yoder/Antwih	(276,017)
	Measure M	EOA Inc, Ken Brown, Redwood City, San Mateo County	(113,182)
	Bay Area Air Quality	Millbrae, San Mateo County	(30,341)
	All other payments (19)	various	(87,321)
	Transfer	LAIF	(3,700,000)
		Total Jul Cash Outflow	(5,064,411)
		Net Cash Inflow/(Outflow)	1,200,357
	Ending book balance (Checking)		3,869,846



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

August 13, 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

July 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
7/3/2025	7/2/2025	RD	1775342	1735937	PAUL HARRIS	3,700,000.00
7/15/2025	7/14/2025	QRD	1778749	N/A	SYSTEM	205,146.94
7/30/2025	7/28/2025	RW	1780787	1741392	REBECCA MENDENHALL	-2,000,000.00

Account Summary

Total Deposit:	3,905,146.94	Beginning Balance:	17,564,681.33
Total Withdrawal:	-2,000,000.00	Ending Balance:	19,469,828.27

July County Pool Statement



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

Statement Ending Date: 7/31/2025
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
6/30/2025	Balance brought forward			\$11,705,457.10
7/1/2025	FY 24-25 Interest Allocation Q4		\$124,996.54	\$11,830,453.64
7/31/2025	Ending Balance			\$11,830,453.64

August Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
 Recap of Monthly Major Cash Inflows and Outflows
 for Quarter Ended September 30, 2025

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Aug 2025	Beginning book balance (Checking)		3,869,846
		MTC, Belmont, Brisbane, East Palo Alto, Foster City, Menlo Park, Millbrae, San Bruno, San Carlos, South San Francisco, Atherton, Colma, Hillsborough, Daly City	1,840,603
	Congestion Relief & Management		
	Express Lane JPA	San Mateo County Transportation Authority	222
	Energy Watch	PG&E	81,829
	NPDES	California Governor's Office of Planning	69,225
	Measure M	Caltrans, DMV	746,656
	Member Contributions	Belmont, Brisbane, East Palo Alto, Foster City, Menlo Park, Millbrae, San Bruno, San Carlos, South San Francisco, Atherton, Colma, Hillsborough, Daly City	172,134
	All other Receipts (1)	WF Interest	1,473
		Total Aug Cash Inflow	2,912,143
		Commute.Org, Fehr & Peers Associates, San Mateo County, Kittelson & Associates, Menlo Park	(347,356)
	Congestion Relief & Management		
	Express Lane JPA	San Mateo County	(24,476)
	Smart Corridor	Aegis Its, Iteris Inc, Kimley Horn & Associates, SR Rose Engineering, Brisbane	(1,309,363)
	Energy Watch	San Mateo County	(81,829)
	NPDES	BAWSCA, Reid Bogert, Climate Resilient, Daniel Sternkopf, EOA Inc, Geosyntec Consultant, San Mateo County	(324,620)
	Measure M	EOA Inc, Samtrans, San Mateo County, Steer Davies & Gleave	(1,633,439)
	Bay Area Air Quality	San Mateo County, Commute.org, San Bruno	(188,332)
	All other payments (12)	various	(25,042)
	Transfer	San Mateo County Pool	(1,500,000)
	Transfer	LAIF	(500,000)
		Total Aug Cash Outflow	(5,934,456)
		Net Cash Inflow/(Outflow)	(3,022,313)
	Ending book balance (Checking)		847,533

California State Treasurer
Fiona Ma, CPA



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

September 12, 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

August 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
8/18/2025	8/15/2025	RD	1781526	1742128	PAUL HARRIS	500,000.00

Account Summary

Total Deposit:	500,000.00	Beginning Balance:	19,469,828.27
Total Withdrawal:	0.00	Ending Balance:	19,969,828.27



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

Statement Ending Date: 8/31/2025
 Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
7/31/2025	Balance brought forward			\$11,830,453.64
8/18/2025	Wire In		\$1,500,000.00	\$13,330,453.64
8/31/2025	Ending Balance			\$13,330,453.64

September Cash Flow

CITY & COUNTY ASSOCIATION OF GOVERNMENTS
Recap of Monthly Major Cash Inflows and Outflows
for Quarter Ended September 30, 2025

Major Cash Inflows and Outflows

Month	Program	From/To	Amount - In/(Out)
Sep 2025	Beginning book balance (Checking)		847,533
	Congestion Relief & Management	Caltrans, Redwood City, San Mateo County, Portola Valley, Daly City	907,759
	Express Lane JPA	San Mateo County Transportation Authority	21,891
	Energy Watch	PG&E	29,629
	NPDES	California Governor's Office of Planning	111,536
	Measure M	Caltrans	382,203
	Member Contributions	Redwood City, San Mateo County, Portola Valley, Daly City	106,036
	All other Receipts (1)	WF Interest	1,337
	Transfer	San Mateo County Pool	600,000
	Transfer	LAIF	1,500,000
		Total Sep Cash Inflow	3,660,390
	Congestion Relief & Management	Gray Bowen Scott, Ken Brown, Mig Inc, Redwood City, San Mateo County, Shaw/Yoder/Antwih, TJKM Transportation	(136,466)
	Express Lane JPA	San Mateo County, Redwood City	(16,297)
	Smart Corridor	Daly City, Kimley Horn & Associates, S.R Rose Engineering, South San Francisco	(1,921,465)
	Energy Watch	Redwood City	(7,110)
	NPDES	Reid Bogert, Daniel Sternkopf, Engineering Data SOF, Ken Brown, Redwood City, Regional Monitoring, Shaw/Yoder/Antwih, San Mateo County	(75,080)
	Measure M	Mig Inc, Pacifica, Redwood City, San Mateo County	(789,928)
	Bay Area Air Quality	San Mateo County	(829)
	All other payments (11)	various	(30,147)
	Transfer	LAIF	(600,000)
		Total Sep Cash Outflow	(3,577,323)
		Net Cash Inflow/(Outflow)	83,068
	Ending book balance (Checking)		930,601

California State Treasurer
Fiona Ma, CPA



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

October 08, 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

September 2025 Statement

Effective Date	Transaction Date	Tran Type	Confirm Number	Web Confirm Number	Authorized Caller	Amount
9/4/2025	9/2/2025	RW	1782046	1742655	PAUL HARRIS	-1,000,000.00
9/18/2025	9/15/2025	RW	1782445	1743055	PAUL HARRIS	-500,000.00
9/30/2025	9/29/2025	RD	1783014	1743628	PAUL HARRIS	600,000.00

Account Summary

Total Deposit:	600,000.00	Beginning Balance:	19,969,828.27
Total Withdrawal:	-1,500,000.00	Ending Balance:	19,069,828.27



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

Statement Ending Date: 9/30/2025
Account: 03412

STATEMENT OF ACCOUNT

City/County Association of Governments - 03412

DATE	DESCRIPTION	DEBITS	CREDITS	ACCOUNT BALANCE
8/31/2025	Balance brought forward			\$13,330,453.64
9/30/2025	Wire Out	\$600,000.00		\$12,730,453.64
9/30/2025	Ending Balance			\$12,730,453.64



PMIA/LAIF Performance Report as of 11/19/25



Quarterly Performance Quarter Ended 9/30/25

LAIF Apportionment Rate ⁽²⁾ :	4.34
LAIF Earnings Ratio ⁽²⁾ :	0.00011893333163814
LAIF Administrative Cost ^{(1)*} :	0.26
LAIF Fair Value Factor ⁽¹⁾ :	1.001929581
PMIA Daily ⁽¹⁾ :	4.19
PMIA Quarter to Date ⁽¹⁾ :	4.24
PMIA Average Life ⁽¹⁾ :	254

PMIA Average Monthly Effective Yields⁽¹⁾

October	4.150
September	4.212
August	4.251
July	4.258
June	4.269
May	4.272

Pooled Money Investment Account Monthly Portfolio Composition ⁽¹⁾ 10/31/25 \$156.2 billion

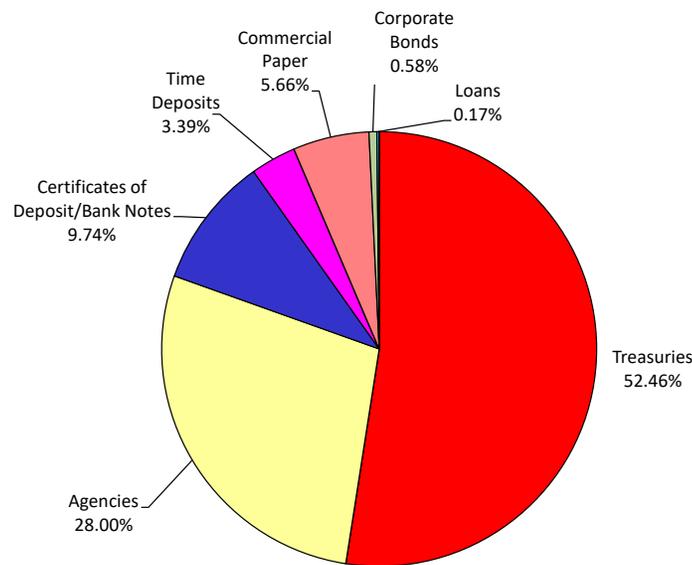


Chart does not include \$961,000.00 in mortgages, which equates to 0.001%. Percentages may not total 100% due to rounding.

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).

*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

Select Language ▼



California State Treasurer
Fiona Ma, CPA



Home | Open Government | Careers | Contact | Calendar

Search



[Home](#) [PMIA Home](#) [Contacts](#) [Time Deposits](#) [LAIF](#)

[Home](#) ->> [PMIA](#) ->> PMIA Average Monthly Effective Yields



LOCAL AGENCY INVESTMENT FUND

PMIA Average Monthly Effective Yields

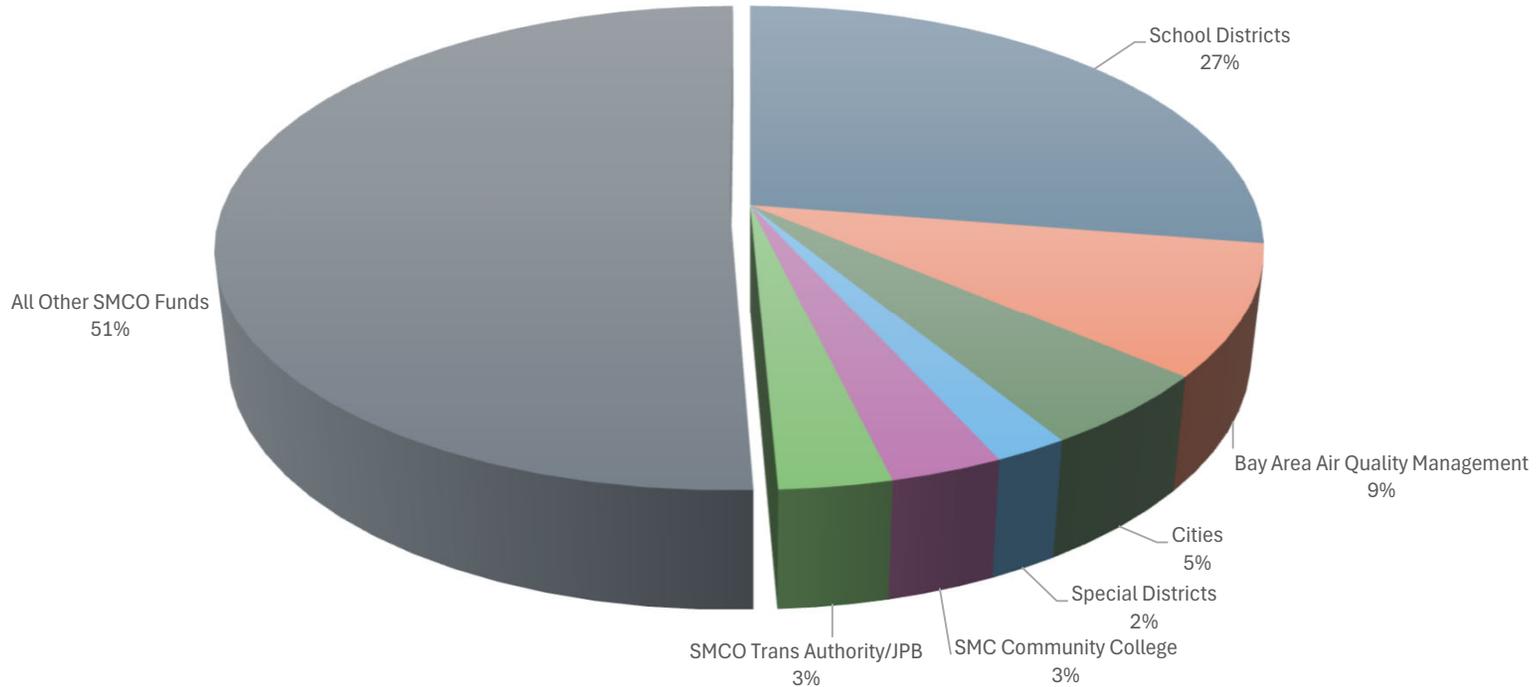
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1977	5.770	5.660	5.660	5.650	5.760	5.850	5.930	6.050	6.090	6.090	6.610	6.730
1978	6.920	7.050	7.140	7.270	7.386	7.569	7.652	7.821	7.871	8.110	8.286	8.769
1979	8.777	8.904	8.820	9.082	9.046	9.224	9.202	9.528	9.259	9.814	10.223	10.218
1980	10.980	11.251	11.490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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
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	4.272	4.269	4.258	4.251	4.212	4.150		

* Revised



SAN MATEO COUNTY TREASURER'S OFFICE POOL PARTICIPANTS DISTRIBUTION
September 30, 2025



Participants	Amount	%
School Districts	\$ 2,249,171,035.37	27.5%
Bay Area Air Quality Management	714,394,377.92	8.7%
Cities	409,260,928.83	5.0%
Special Districts	162,001,600.81	2.0%
SMC Community College	246,996,620.22	3.0%
SMCO Trans Authority/JPB	245,714,967.62	3.0%
All Other SMCO Funds	4,145,574,557.89	50.7%
Total	\$ 8,173,114,088.66	100.0%

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



ESTIMATED SUMMARY OF POOL EARNINGS

July 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	\$ 2,248,615,000	\$ 6,045,363.41	U S Treasury Notes	\$ 1,113,516.48
Corporate Notes	993,403,000	3,344,729.76	Corporate Notes	346,497.48
Federal Agencies	2,043,003,882	7,193,630.98	Federal Agencies	1,538,175.85
U S Instrumentalities	721,302,000	2,295,706.11	U S Instrumentalities	1,032,350.24
U S Treasury STRIPS	75,000,000	256,686.81	Asset Backed Securities	640.83
Asset Backed Securities	294,074	304.27	Certificate of Deposit	34,531.68
Certificate of Deposit	37,000,000	161,853.97	US Bank Earnings Credit	24,703.52
	\$ 6,118,617,956	\$ 19,298,275.32	CAMP	343,738.59
			CALTRUST	95,206.99
			Dreyfus	409,954.18
			Total Realized Income	\$ 4,939,315.82
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 560,150,000	\$ 463,639.38		
Corporate Notes	96,523,000	332,075.52		
Federal Agencies	609,877,000	1,682,881.85		
U S Instrumentalities	156,675,000	503,312.51		
Asset Backed Securities	-	-		
Certificate of Deposit	232,000,000	870,327.12		
Dreyfus	172,728,984	-		
CAMP	541,619,004	1,701,270.41		
CALTRUST	120,000,000	407,671.23		
	\$ 2,489,572,988	\$ 5,961,178.03		
Total Accrued Interest	\$ 8,608,190,944	\$ 25,259,453.35		
Total Dollar Earnings for July		\$ 30,198,769.18		

AVERAGE BALANCE	\$ 8,843,442,764.12
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	4.021%
ADMINISTRATION FEES*	(713,532.57)
NET EARNINGS RATE / NET DOLLAR EARNINGS	\$ 29,485,236.60

*Current admin fees rate is at 9.5bp



ESTIMATED SUMMARY OF POOL EARNINGS

August 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	\$ 2,269,640,000	\$ 6,609,064.51	U S Treasury Notes	\$ 856,265.10
Corporate Notes	963,634,000	3,406,530.07	Corporate Notes	250,626.45
Federal Agencies	2,070,779,000	6,896,947.34	Federal Agencies	1,367,375.72
U S Instrumentalities	721,302,000	2,521,168.91	U S Instrumentalities	135,281.86
U S Treasury STRIPS	75,000,000	256,686.81	Asset Backed Securities	242.94
Certificate of Deposit	37,000,000	161,853.97	Certificate of Deposit	34,350.07
	\$ 6,137,355,000	\$ 19,852,251.61	US Bank Earnings Credit	32,392.46
			Dreyfus	506,833.37
			Total Realized Income	\$ 3,183,367.97
<u>Short Term Securities Maturing < 1 year</u>				
U S Treasury Notes	\$ 588,125,000	\$ 525,277.57		
Corporate Notes	120,630,000	414,226.42		
Federal Agencies	409,427,000	1,181,119.44		
U S Instrumentalities	131,675,000	434,904.66		
Certificate of Deposit	234,000,000	850,045.48		
Dreyfus	197,455,114	-		
CAMP	596,619,004	1,959,790.57		
CALTRUST	170,000,000	500,821.92		
	\$ 2,447,931,118	\$ 5,866,186.05		
Total Accrued Interest	\$ 8,585,286,118	\$ 25,718,437.67		
Total Dollar Earnings for August		\$ 28,901,805.64		

AVERAGE BALANCE	\$ 8,651,540,347.56
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.933%
ADMINISTRATION FEES*	(698,048.94)
NET EARNINGS RATE / NET DOLLAR EARNINGS	\$ 28,203,756.70

*Current admin fees rate is at 9.5bp



**SUMMARY OF POOL EARNINGS
Q1 FISCAL YEAR 2025-26**

	<u>Par Value</u>	<u>Gross Earnings</u>	<u>Realized Gain/Loss & Interest Received</u>	<u>Period Earnings</u>
Fixed Income Securities Maturing > 1 year				
U S Treasury Notes	\$ 2,332,550,000	\$ 16,132,739.86	U S Treasury Notes	\$ 5,996,914.31
Corporate Notes	969,534,000	8,646,455.21	Corporate Notes	2,257,393.75
Federal Agencies	2,032,765,000	15,677,679.83	Federal Agencies	10,109,652.98
U.S. Instrumentalities	721,302,000	6,882,546.06	U S Instrumentalities	2,236,682.48
U S Treasury STRIPS	75,000,000	761,780.21	Asset Backed Securities	1,188.04
Certificate of Deposit	20,000,000	239,956.16	Certificate of Deposit	499,174.98
	\$ 6,151,151,000	\$ 48,341,157.34	Dreyfus	1,712,126.73
			CAMP	568,628.18
			CALTRUST	95,206.99
			US Bank Earnings Credit	91,374.53
			Total Realized Income	\$ 23,568,342.96
Short Term Securities Maturing < 1 year				
U S Treasury Notes	\$ 639,900,000	\$ 1,486,247.92		
Corporate Notes	124,830,000	1,104,850.40		
Federal Agencies	289,336,000	2,336,966.71		
U.S. Instrumentalities	85,000,000	676,372.51		
Certificate of Deposit	251,000,000	2,366,334.52		
Dreyfus	13,910,676	-		
CAMP	485,610,188	4,607,991.58		
CALTRUST	150,315,625	1,366,009.25		
	\$ 2,039,902,489	\$ 13,944,772.88		
Total Accrued Interest	\$ 8,191,053,489	\$ 62,285,930.22		
Total Dollar Earnings for Q1 FY 2025-26		\$ 85,854,273.18		

AVERAGE BALANCE		\$ 8,626,146,304.10
GROSS EARNINGS RATE / GROSS DOLLAR EARNINGS	3.949%	85,854,273.18
ADMINISTRATION FEES*		(2,065,548.46)
NET EARNINGS RATE / NET DOLLAR EARNINGS	3.854%	\$ 83,788,724.72

*Current admin fees rate is at 9.5bp

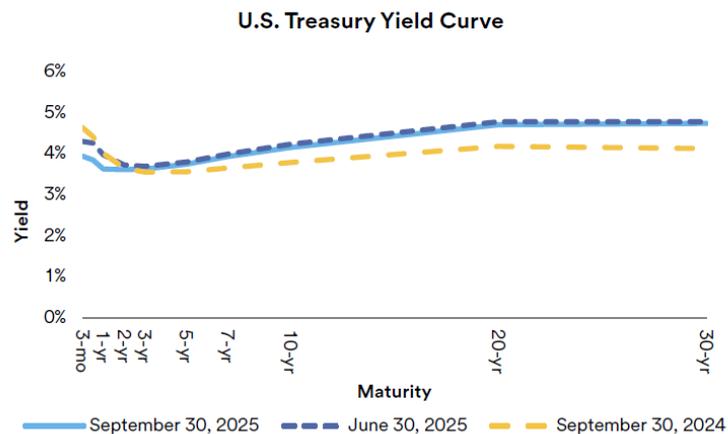
C/CAG Investment Portfolio Performance and Composition Q3 2025 Report Created for Finance Committee December 4, 2025

Capital Markets Summary Q3 2025

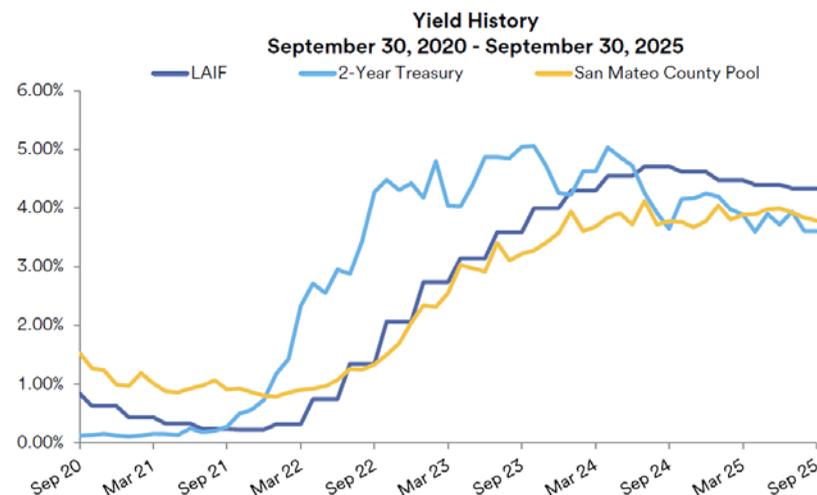
During the third quarter of 2025, financial markets stabilized as uncertainty surrounding global trade policy eased and fears of a worst-case tariff outcome diminished. Despite continued pressure from elevated goods and services prices, consumer spending and business investment remained resilient. Labor market conditions softened, with job creation slowing and the unemployment rate rising to 4.3%, though layoffs remained limited. In September, the Federal Reserve initiated its first rate cut of the year, lowering the federal funds target range to 4.00%–4.25% in a “risk management” move reflecting increased concern over labor market conditions. Meanwhile, real GDP rebounded strongly in the second quarter to 3.8%, supported by improved trade and inventory dynamics and sustained household spending.

US Treasury Yield Curve & US Treasury Yields Over Time

U.S. Treasury yields declined across most of the curve during the third quarter, driven primarily by falling short-term rates as markets priced in additional Federal Reserve easing. Yields for maturities under one year fell by approximately 30–40 basis points, while longer-dated securities (3–30 years) experienced more modest declines. As of September 30, 2025, the 3-month, 2-year, and 5-year Treasury yields ended the quarter at 3.94%, 3.61%, and 3.74%, respectively. The 10- and 30-year yields declined to 4.15% and 4.73%. The yield curve steepened as short-end rates moved lower, and bond market volatility dropped to its lowest level in three years, contributing to positive returns across major Treasury indices.



Source: PFM (Public Financial Management)



Source: PFM (Public Financial Management)

U.S. Treasury Yields

Maturity	Sep '25	Jun '25	Change over Quarter	Sep '24	Change over Year
3-Month	3.94%	4.30%	(0.36%)	4.63%	(0.69%)
1-Year	3.62%	3.97%	(0.35%)	4.01%	(0.39%)
2-Year	3.61%	3.72%	(0.11%)	3.64%	(0.03%)
5-Year	3.74%	3.80%	(0.06%)	3.56%	0.18%
10-Year	4.15%	4.23%	(0.08%)	3.78%	0.37%
30-Year	4.73%	4.78%	(0.05%)	4.12%	0.61%

Source: Bloomberg Finance L.P.

Portfolio Performance Q3 2025

The C/CAG investment portfolio performed steadily during the third quarter of 2025, remaining in full compliance with the agency's investment policy and approved allocation strategy. The gradual decline in monthly yields under the LAIF fund reflects broader market conditions, including the Federal Reserve's first rate cut of 2025 and easing short-term Treasury rates. Under the County Investment Pool program, despite softening yields, it continued to produce stable returns supported by diversified investments in U.S. Treasuries, Federal Agencies, Certificates of Deposit, Corporate Notes, and government instruments.

LAIF

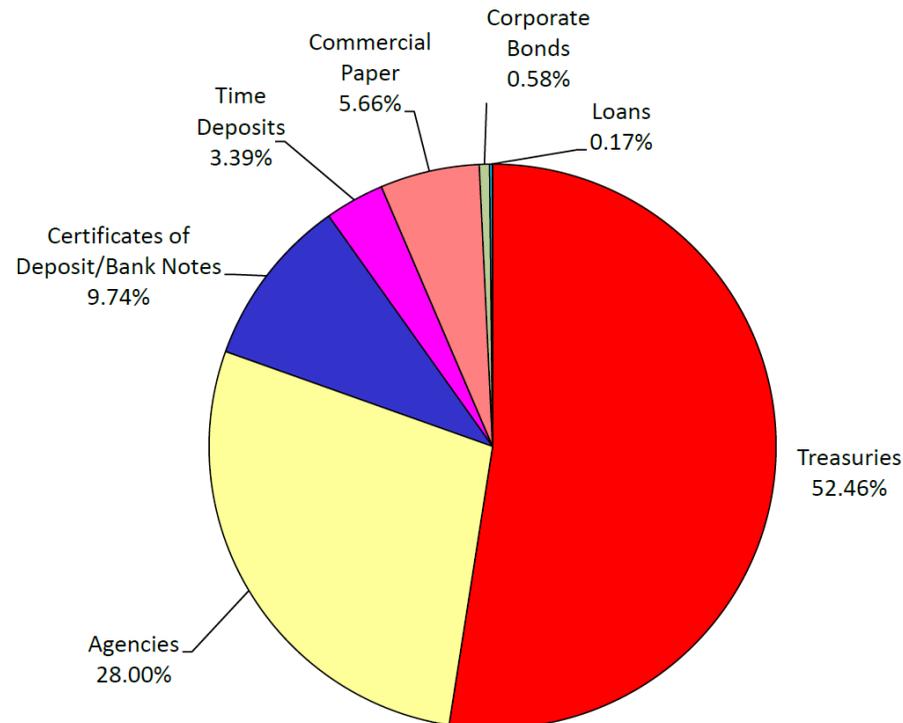
PMIA Average Monthly Effective Yields:

July 2025	4.258
August 2025	4.251
September 2025	4.212

PMIA Quarter to Date: 4.24%

PMIA Average Life: 254 days or 0.71 years

Portfolio Composition Pie Chart:



COPOOL

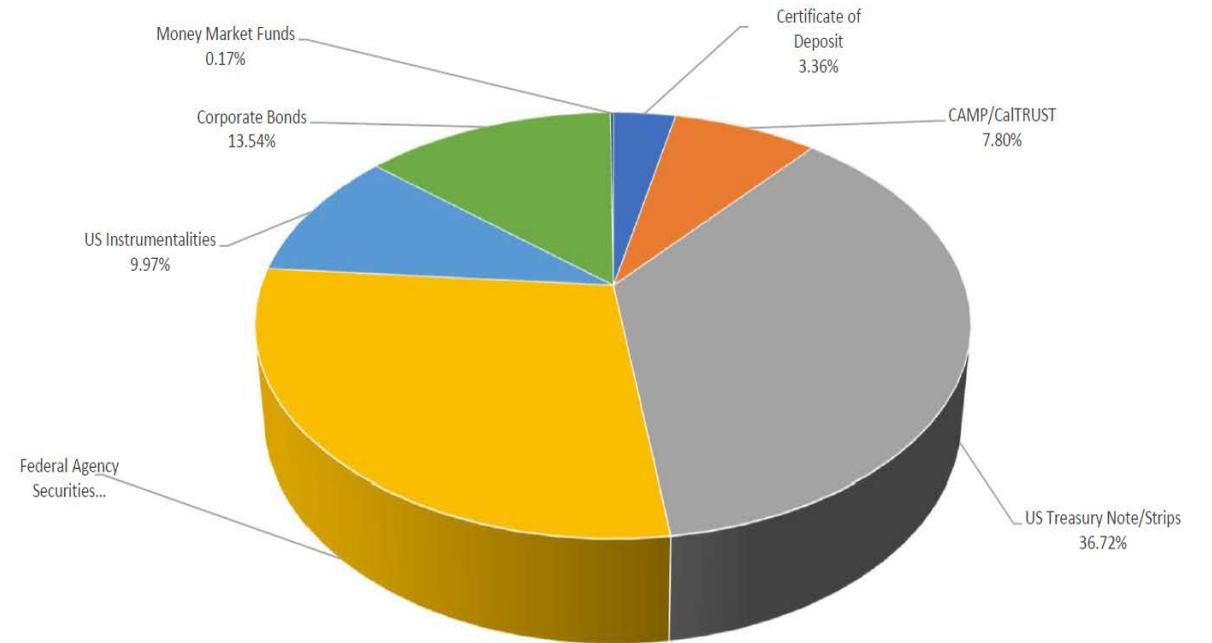
PMIA Average Monthly Effective Yields:

July 2025	3.926
August 2025	3.838
September 2025	3.792

PMIA Quarter to Date: 3.854%

PMIA Average Duration: 2.36 years

Portfolio Composition Pie Chart:



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: December 4, 2025

SUBJECT: Quarterly Investment Report as of September 30, 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 September 30, 2025, funds in the amount of \$31,800,282 were invested producing a weighted average yield of 4.09%. 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 \$339,235.

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

	Qtr Ended 09/30/2025	Qtr Ended 06/30/2025	Increase (Decrease)
Total Portfolio	\$ 31,800,282	\$ 29,270,138	\$ 2,530,144
Weighted Average Yield	4.09%	4.18%	-0.09%
Accrued Interest Earnings	\$ 339,235	\$ 330,143	\$ 9,092

The portfolio balance increased by \$2.53 million at the end of the quarter compared to the previous quarter. This growth was primarily driven by the early payoff of the San Mateo County Express Lane – JPA loan at the beginning of Q1. Additionally, the timing of cash receipts, partially offset by expenditures related to Congestion Relief & Management, Measure M, and the Smart Corridor, contributed to the net increase. Although interest rates for both LAIF and the San Mateo County Pool were slightly lower than the prior quarter, the higher portfolio balance resulted in a small increase in accrued interest earnings.

Historical cash flow trends are compared to current cash flow requirements on an ongoing basis to ensure that C/CAG's investment portfolio will remain sufficiently liquid to meet all reasonably anticipated operating requirements. As of September 30, 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 September 30, 2025

2 – Historical Summary of Investment Portfolio

CITY & COUNTY ASSOCIATION OF GOVERNMENTS

SUMMARY OF ALL INVESTMENTS
For Quarter Ending September 30, 2025

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

Liquid Investments:

Local Agency Investment Fund (LAIF)	4.24%	19,069,828	60%	19,106,625
San Mateo County Investment Pool (COPOOL)	3.85%	12,730,454	40%	12,899,641

Agency Securities

none

Total - Investments	4.09%	31,800,282	100%	32,006,266
----------------------------	--------------	-------------------	-------------	-------------------

GRAND TOTAL OF PORTFOLIO	4.09%	\$ 31,800,282	100%	\$ 32,006,266
---------------------------------	--------------	----------------------	-------------	----------------------

Total Interest Earned This Quarter	339,235
Total Interest Earned (Loss) Fiscal Year-to-Date	339,235

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

LAIF - 50% to 70%

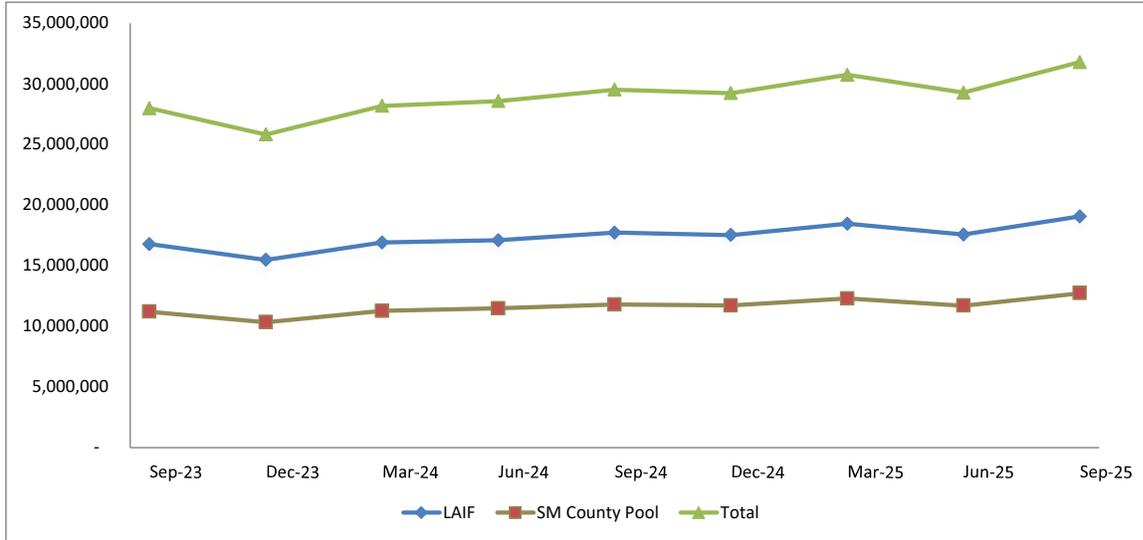
COPOOL - 30% to 50%

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

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

**Presented net of administrative fees

City and County Association of Governments Historical Summary of Investment Portfolio September 30, 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

	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25
LAIF	16,787,787	15,478,855	16,915,927	17,093,105	17,723,603	17,526,929	18,464,017	17,564,681	19,069,828
SM County Pool	11,204,132	10,341,684	11,267,828	11,485,218	11,799,618	11,706,841	12,288,882	11,705,457	12,730,454
Total	27,991,920	25,820,539	28,183,755	28,578,323	29,523,221	29,233,769	30,752,899	29,270,138	31,800,282

C/CAG AGENDA REPORT

Date: December 4, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2025 and communicate with representative from auditing firm.

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

RECOMMENDATION

That the C/CAG Finance Committee review and accept the C/CAG Financial Statements (Audit) for Fiscal Year Ended June 30, 2025 and communicate with representative from auditing firm.

FISCAL IMPACT

None.

SOURCE OF FUNDS

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

BACKGROUND

An independent audit was performed on C/CAG's financial statements and the related notes to the financial statements for the year ended June 30, 2025. No issues were identified that required correction. The auditor issued an unmodified (clean) opinion that C/CAG's financial statements fairly present, in all material respects, the financial position of the governmental activities and each major fund as of June 30, 2025, as well as the changes in financial position for the year then ended, in accordance with generally accepted accounting principles in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENT

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

1. C/CAG Financial Statements (Audit) for the Year Ended June 30, 2025

C/CAG AGENDA REPORT

Date: December 4, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2024 through June 30, 2025.

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

RECOMMENDATION

That the Finance Committee review and accept the C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2024 through June 30, 2025.

FISCAL IMPACT

None.

SOURCE OF FUNDS

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

BACKGROUND

C/CAG received a State grant for Planning, Programming & Monitoring (PPM) fund from the State Transportation Improvement Program (STIP), in an amount of \$308,000 for fiscal year 2024/25. This grant was expended during the period from July 1, 2024 through June 30, 2025.

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

The auditor expressed their opinion that the financial statements present fairly, in all material respects, the Final Project Expenditure Report as of June 30, 2025, and the respective changes in financial position for the period of July 1, 2024 through June 30, 2025, then ended in conformity with accounting principles generally accepted in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENT

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

1. C/CAG State Transportation Improvement Program (STIP) Planning, Programming & Monitoring Program (PPM) Final Project Expenditure Audit Report from July 1, 2024 through June 30, 2025

C/CAG AGENDA REPORT

Date: December 4, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2025.

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

RECOMMENDATION

That the C/CAG Finance Committee review and accept the Measure M Fund Financial Statements (Audit) for the Year Ended June 30, 2025.

FISCAL IMPACT

None.

SOURCE OF FUNDS

Dedicated motor vehicle fee.

BACKGROUND

On an annual basis, C/CAG conducts a separate independent audit on the Measure M Fund (\$10 vehicle registration fee). An audit report (Financial Statements) for the Measure M Funds for the year ended June 30, 2025 has been prepared. No issue was identified that require correction.

The auditor expressed their opinion that the Measure M financial statements present fairly, in all material respects, the respective financial position of the Measure M Fund, as of June 30, 2025, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENT

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

1. Measure M Fund Financial Statements (audit report) for Fiscal Year Ended June 30, 2025

C/CAG AGENDA REPORT

Date: December 4, 2025

To: C/CAG Finance Committee

From: Sean Charpentier, Executive Director

Subject: Receive information and provide input to staff on initiating an agency-wide desktop compensation study for all classifications.

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

RECOMMENDATION

That the Finance Committee receive information and provide input to staff on initiating an agency-wide desktop compensation study for all classifications.

FISCAL IMPACT

A desktop study is typically cost-effective compared to full classification reviews. Based on informal benchmarking with peer agencies, staff anticipates costs in the range of \$25,000–\$40,000, depending on the number of benchmark agencies, classifications, and level of detail.

Future fiscal impacts, if any, would depend on whether the Board later chooses to adjust salary ranges as a result of the study. Any recommendations for adjustments would be brought forward to the Finance Committee for action.

SOURCE OF FUNDS

Agency general funds will be utilized for this project.

BACKGROUND

C/CAG has not previously undertaken a comprehensive, agency-wide compensation study. As the agency continues to evolve and take on new responsibilities, including growing capital programs, expanded express lanes operations, and increasing administrative and programmatic demands, it is essential that the organization can continue to attract, retain, and develop highly qualified staff.

The competitive labor market, particularly within the Bay Area’s public sector, has made it more challenging for agencies to fill vacancies, retain experienced staff, and maintain competitive compensation packages. Conducting a desktop compensation study is a common industry practice to periodically assess market competitiveness and ensure internal alignment across job classifications.

A desktop compensation study is a limited-scope review that evaluates the agency’s existing salary ranges against comparable agencies using publicly available classification data. It can be completed more quickly and at a lower cost than a full classification and compensation review, while still providing meaningful insight into potential areas of compression, misalignment, or future adjustments.

Staff proposes to initiate a desktop compensation study that would:

- Include all agency classifications, from Administrative Assistant through Executive Director.
- Compare salary ranges (and, where appropriate, total compensation) with comparable local and regional public agencies.
- Identify potential gaps, compression issues, or misalignments that may impact recruitment and retention.
- Provide recommendations or options for future consideration by the Board.

This study would not make any changes to compensation on its own. Instead, it would serve as an informational baseline to help the Executive Director, Finance Committee, and Board understand the agency's current position in the market and consider future policy discussions regarding recruitment, retention, and workforce planning.

Because C/CAG has not conducted a compensation study before, the results may highlight areas where salary ranges are out of alignment with the broader market. Any future adjustments, if recommended, would require a separate action by the Finance Committee and Board and would be incorporated into future budget discussions.

Next Steps

If the Finance Committee is supportive of moving forward:

1. Staff will refine the draft Scope of Work (attached) based on Finance Committee input.
2. Staff will solicit proposals from qualified consultants.
3. Staff will return to the Finance Committee with consultant selection and a contract award recommendation.
4. Staff will engage the Committee as the study progresses and provide updates.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENT

1. Draft Scope of Work for Agency-wide Desktop Compensation Study

DRAFT SCOPE OF WORK

Agency-Wide Desktop Compensation Study

The purpose of this project is to conduct a comprehensive agency-wide desktop compensation study to evaluate how the agency's current salary ranges and total compensation compare to comparable public agencies in the region. The study will inform internal planning efforts related to recruitment, retention, workforce sustainability, and succession planning.

The consultant shall:

1. Assess the agency's current salary ranges and overall compensation structures against the market.
2. Identify any salary compression, misalignment, or competitiveness issues across classifications.
3. Compare salary and benefit offerings with peer agencies for both individual positions and overall structure.
4. Provide data-driven findings that support future policy and budget discussions by the Finance Committee and Board.

The Consultant shall complete the following deliverable and provide project management oversight for all the tasks below.

Task 1 – Project Initiation and Data Collection

- Meet with C/CAG leadership to confirm study methodology, benchmark classifications, and comparator agencies.
- Develop criteria for selecting comparable agencies, including considerations for geographic location, agency size and staffing levels, organizational purpose and complexity, and budget and program scope.
- Prepare a list of comparable public agencies to be approved by staff prior to data collection.
- Collect and analyze publicly available salary data, including salary ranges and total compensation components when available.
- Document matches, assumptions, and methodological differences.
- Review current C/CAG classification, salary data and benefit offerings
- Identify any required supplemental data

Deliverables:

1. Memo documenting study methodology
2. Excel workbook with salary data

Task 2 – Benchmarking and Market Analysis

For each agency classification, the consultant shall conduct a comprehensive market comparison using established public-sector human resources standards and practices. This effort will include matching each C/CAG classification to equivalent or closely comparable classifications at selected peer agencies, with clear documentation of the rationale and methodology used for each match. The consultant shall analyze and compare key compensation components for each

classification, including minimum, midpoint, and maximum salary ranges, step or tier structures (if applicable), overall range spreads, and executive compensation structures where relevant. As part of this analysis, the consultant shall identify and highlight patterns and outliers, including:

- Classifications that are significantly below the current market range
- Classifications that are significantly above the market range
- Areas where salary compression exists between classifications or levels
- Potential internal equity concerns across similar or related positions

This analysis will provide a data-driven foundation to help the agency evaluate its current market position, understand structural alignment or misalignment across classifications, and inform future policy discussions related to recruitment, retention, and long-term workforce sustainability.

Deliverables:

1. Excel workbook containing:
 - a. All comparator data
 - b. Salary comparisons by classification

Task 3 – Findings and Recommendations

Building on the completed market analysis, the consultant shall prepare a clear, decision-focused summary of key findings and strategic considerations for agency leadership, the Finance Committee, and the Board. This section of the study will synthesize the data into understandable trends, risks, and implications rather than restating detailed matches or raw data.

The consultant shall summarize and present the agency’s overall market position, highlighting broad themes and patterns observed across classifications. This will include an identification of organizational areas that may present heightened recruitment or retention risk, functions where salary compression or structural imbalance may be occurring, and classifications that emerge as significant outliers or priority areas for additional consideration. In addition, the consultant shall outline practical, data-informed options for consideration by the Finance Committee and Board.

These options may include, but are not limited to:

- Potential adjustments to salary ranges to better align with the external market
- Phased or incremental implementation approaches to mitigate near-term fiscal impacts
- Structural or policy-based strategies to improve internal alignment and equity
- A monitoring-only approach if current compensation practices are reasonably competitive

The intent of this section is to present a range of strategic pathways rather than dictate a single course of action. All recommendations shall remain advisory in nature. The consultant shall not propose or determine specific salary placements for individual employees, but rather provide the information and context needed to support informed, policy-level decision-making in future budget and workforce planning discussions.

The consultant shall present these findings in both a written report and a concise, board-ready presentation format suitable for discussion at the Finance Committee and/or Board level.

Deliverables:

1. Draft technical report
2. Final report incorporating staff feedback
3. PowerPoint presentation for Finance Committee and Board

Task 4 – Optional Task

At the request of C/CAG staff, the Consultant may be asked to perform the following:

1. Review of job descriptions for clarity/consistency
2. Recommendations for future classification study
3. Future market update model
4. Ongoing HR advisory support on an as-needed basis

DRAFT

C/CAG AGENDA REPORT

Date: December 4, 2025
 To: C/CAG Finance Committee
 From: Sean Charpentier, Executive Director
 Subject: Review and approve the 2026 Finance Committee meeting calendar.

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

RECOMMENDATION

That the Finance Committee review and approve the 2026 Finance Committee meeting calendar.

FISCAL IMPACT

None

SOURCE OF FUNDS

None

BACKGROUND

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

The following meeting dates are proposed:

Review Quarter	Meeting Date (9:00 AM)
October-December 2025	Thursday, February 26, 2026
Draft Budget Study Session	Thursday, April 23, 2026 ¹
January-March 2026	Thursday, May 28, 2026
April-June 2026	Thursday, August 27, 2026
July- September 2026	Thursday, December 3, 2026 ²

- 1) In 2022, C/CAG Board requested the Committee to review the Draft Annual Budgets before it goes to the C/CAG Board in May. Therefore, staff is recommending to continue having an extra meeting in April to discuss only the draft Agency budget.
- 2) Due to the Thanksgiving Holiday on November 26, 2026, staff is recommending to postpone the meeting to the following week.

Staff recommends that the Finance Committee review and approve the meeting calendar for 2026.

EQUITY IMPACTS AND CONSIDERATIONS

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

ATTACHMENTS

None