



BOARD OF DIRECTORS 2026

MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO

AGENDA

San Mateo County Transit District

Board of Directors Meeting

February 4, 2026, 2:00 pm

Bacciocco Auditorium, 2nd Floor

1250 San Carlos Avenue, San Carlos, CA 94070

Members of the public may attend in-person or participate remotely via Zoom at:

<https://us02web.zoom.us/j/86938147935?pwd=yBjq6YBO0HplQvQFJaNNy7slOut2yY.1> or by entering Webinar ID: **869 3814 7935**, Passcode: **882894** in the Zoom app for audio/visual capability or by calling 1-669-900-9128 (enter webinar ID and press # when prompted for participant ID) for audio only.

Public Comments: Written public comments may be emailed to publiccomment@samtrans.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: <https://www.samtrans.com/meetings>.

Oral public comments will also be accepted during the meeting in person and through Zoom* or the teleconference number listed above. Public comments on individual agenda items are limited to one per person PER AGENDA ITEM. Participants using Zoom over the Internet should use the Raise Hand feature to request to speak. For participants calling in, dial *67 if you do not want your telephone number to appear on the live broadcast. Callers may dial *9 to use the Raise Hand feature for public comment. Each commenter will be recognized to speak and callers should dial *6 to unmute themselves when recognized to speak.

Each public comment is limited to two minutes or less. The Board and Committee Chairs have the discretion to manage the Public Comment process in a manner that achieves the purpose of public communication and assures the orderly conduct of the meeting.

The video live stream will be available after the meeting at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>.

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

Wednesday, February 4, 2026

2:00 pm

1. Call to Order / Pledge of Allegiance
2. Roll Call
3. Report Out from Closed Session at January 7, 2026 Board Meeting
 - 3.a. Closed Session: Conference with Legal Counsel Anticipated Litigation Pursuant to Government Code Section 54956.9(d)(4)
Initiation of Litigation: One Case
 - 3.b. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8
Property: Parcel Nos. 015-180-200, 015-180-110 (Southeast portion of Belle Aire Island, South San Francisco)
Agency negotiator: Janni Baugh, Acting Director of Real Estate
Negotiating parties: ELCAM Co. and Bay Investment Co.
Under negotiation: Price and terms of payment
4. Consent Calendar
 - 4.a. Approval of Minutes of the Board of Directors Meeting of January 7, 2026 Motion
 - 4.b. Accept Quarterly Investment Report Motion
 - 4.c. Bus Stop Improvement Program (BSIP) Amenity Refresh Project (including Safety and Security Improvements) – Adoption of New Standards Resolution
 - 4.d. Adopting the San Mateo County Transit District's 2025 Title VI Program Resolution
5. Public Comment for Items Not on the Agenda
Comments by each individual speaker shall be limited to two (2) minutes. Items raised that require a response will be deferred for staff reply.
6. Report of the Chair
 - 6.a. Proclamation Declaring February as National African American (Black) History Month Motion

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

7. Report of the General Manager/CEO

- | | | |
|------|--|---------------|
| 7.a. | Report of the General Manager/CEO January 28, 2026 | Informational |
| 7.b. | Monthly Headquarters Construction Status Update | Informational |
| 7.c. | SamTrans 50th Anniversary Activities | Informational |

8. Recess to Committee Meetings

9. Community Relations Committee / Committee of the Whole

P. Ratto (Chair), R. Medina, J. Gee

- | | | |
|------|---|---------------|
| 9.a. | Call to Order | |
| 9.b. | Approval of Minutes of the Community Relations Committee Meeting of January 7, 2026 | Motion |
| 9.c. | Accessible Services Update | Informational |
| 9.d. | Citizens Advisory Committee Update | Informational |
| 9.e. | Paratransit Advisory Council Update | Informational |
| 9.f. | Monthly State of Service Report - December 2025 | Informational |
| 9.g. | Adjourn | |

10. Finance Committee / Committee of the Whole

R. Medina (Chair), J. Powell, J. Speier

- | | | |
|-------|--|--------|
| 10.a. | Call to Order | |
| 10.b. | Approval of Minutes of the Finance Committee Meeting of January 7, 2026 | Motion |
| 10.c. | Authorizing the Purchase of up to 31 Non-Revenue Support Vehicles Through State of California, Department of General Services Contracts for a Total Not-To-Exceed Amount of \$1,338,500 and the Disposition of up to 25 Surplus Support Vehicles | Motion |
| 10.d. | Authorizing an Amendment to On-Call Construction Management Services Contract to Increase the Amount by \$9 Million | Motion |
| 10.e. | Adjourn | |

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

11. Legislative Committee / Committee of the Whole

M. Fraser (Chair), P. Ratto, D. Canepa

11.a. Call to Order

11.b. Approval of Minutes of the Legislative Committee Meeting of January 7, 2026 Motion

11.c. Legislative Update Informational

11.d. Adjourn

12. Strategic Planning, Development, and Sustainability Committee / Committee of the Whole

J. Powell (Chair), D. Canepa, B. Esser

12.a. Call to Order

12.b. Approval of Minutes of the Strategic Planning, Development, and Sustainability Committee Meeting of January 7, 2026 Motion

12.c. Adopting a New Transit Oriented Development and Property Disposition Policy; and Declaring Certain Properties Exempt Surplus Land Under the Surplus Land Act Pursuant to Government Code Section 54221(f)(1)(S) and Section 54221(b)(1) and Authorizing Related Actions Motion

12.d. Adjourn

13. Reconvene Board of Directors Meeting

14. Matters for Board Consideration: Finance Committee

14.a. Authorizing the Purchase of up to 31 Non-Revenue Support Vehicles Through State of California, Department of General Services Contracts for a Total Not-To-Exceed Amount of \$1,338,500 and the Disposition of up to 25 Surplus Support Vehicles Resolution

14.b. Authorizing an Amendment to On-Call Construction Management Services Contract to Increase the Amount by \$9 Million Resolution

15. Matters for Board Consideration: Strategic Planning, Development, and Sustainability Committee

- 15.a. Adopting a New Transit Oriented Development and Property Disposition Policy; and Declaring Certain Properties Exempt Surplus Land Under the Surplus Land Act Pursuant to Government Code Section 54221(f)(1)(S) and Section 54221(b)(1) and Authorizing Related Actions Resolution

16. Communications to the Board of Directors

17. Board Members Requests

18. Date / Time of Next Regular Meeting: Wednesday, March 4, 2026, at 2:00 pm

The meeting will be accessible via Zoom teleconference and/or in person at the San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Please see the meeting agenda for more information.

19. Report of the General Counsel

- 19.a. Closed Session: Conference with Legal Counsel Anticipated Litigation Pursuant to Government Code Section 54956.9(d)(4)
Initiation of Litigation: One Case

20. Adjourn

Information for the Public

If you have questions on the agenda, please contact the District Secretary at 650-551-6108. Agendas are available on the SamTrans website at: <https://www.samtrans.com/meetings>. Communications to the Board of Directors can be emailed to board@samtrans.com.

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

Date and Time of Board and Citizens Advisory Committee Meetings

San Mateo County Transit District (SamTrans) Board and Committees: First Wednesday of the month, 2:00 pm; SamTrans Citizens Advisory Committee (CAC): Last Wednesday of the month, 6:30 pm. Date, time and location of meetings may be changed as necessary. Meeting schedules for the Board and CAC are available on the website.

Location of Meeting

This meeting will be held in-person at: San Mateo County Transit District, Bacciocco Auditorium, 2nd Floor, 1250 San Carlos Avenue, San Carlos, CA. Members of the public may attend in-person or participate remotely via Zoom as per the information provided at the top of the agenda.

*Should Zoom not be operational, please check online at: <https://www.samtrans.com/meetings> for any updates or further instruction.

Public Comment

Members of the public may participate remotely or in person. Public comments may be submitted by comment card in person and given to the District Secretary. Written public comments may be emailed to publiccomment@samtrans.com or mailed to 1250 San Carlos Avenue, San Carlos, CA 94070, and will be compiled and posted weekly along with any Board correspondence. Any written public comments received within two hours prior to the start of the meeting will be included in the weekly Board correspondence reading file, posted online at: <https://www.samtrans.com/meetings>.

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Accessible Public Meetings/Translation

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

Availability of Public Records

All public records relating to an open session item on this agenda that are not exempt from disclosure pursuant to the California Public Records Act and that are distributed to a majority of the legislative body will be available for public inspection at 1250 San Carlos Avenue, San Carlos, CA 94070 at the same time that the public records are distributed or made available to the legislative body.

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

**San Mateo County Transit District
Board of Directors**

**1250 San Carlos Avenue, San Carlos, California
3199 Cody Court, Palm Springs, CA 92264**

DRAFT Minutes of January 7, 2026

Members Present: Marina Fraser, Rico E. Medina, Josh Powell, Peter Ratto, Jeff Gee, Brooks Esser (Vice Chair), Marie Chuang (Chair)

Members Present via Teleconference: Jackie Speier

Members Absent: David J. Canepa

Staff Present: J. Cassman, A. Chan, T. Davenport, T. Dubost, C. Espiritu, M. Kumar, L. Lumina-Hsu, J. Mello, L. Millard-Olmeda, D. Olmeda, M. Petrik, A. Rivas, N. Tolmie, M. Tseng, K. Yin

1. Call to Order / Pledge of Allegiance

Chair Jeff Gee called the meeting to order at 2:00 pm and led the Pledge of Allegiance.

2. Roll Call

Margaret Tseng, District Secretary, called the roll and confirmed that a Board quorum was present.

3. Consideration of any requests from Directors to participate remotely due to Emergency Circumstances – There were none.

4. Report Out from December 3, 2025 Closed Session

- 4.a. Closed Session Pursuant to Government Code section 54957(a): Threat to Public Services/Facilities – Consultation with Mehul Kumar, Chief Information and Technology Officer and Steve Thomas, Director for Infrastructure and Cybersecurity**
- 4.b. Closed Session Pursuant to Government Code section 54957(b)(1): Public Employee Performance Evaluation
Title: General Manager/Chief Executive Officer**
- 4.c. Closed Session Pursuant to Government Code section 54957(b)(1): Public Employee Performance Evaluation
Title: General Counsel**

Joan Cassman, General Counsel, stated no reportable action was taken for Item 4.a.

Chair Gee stated Item 4.b. and 4.c. have no reportable action and the items have concluded.

5. Consent Calendar

- 5.a. Approval of Minutes of the Board of Directors Meeting of December 3, 2025**
- 5.b. Adopt 2026 Legislative Program**
- 5.c. Adopting the Grand Boulevard Initiative Action Plan – *Approved by Resolution No. 2026-01***
- 5.d. Updating the San Mateo County Transit District Measure W Citizens Oversight Committee Appointment Process – *Approved by Resolution No. 2026-02***
- 5.e. Approve Appointments to the Measure W Citizens Oversight Committee**
- 5.f. Authorizing Execution of an Amendment to the Public Safety Communications Services Agreement with the County of San Mateo to Extend the Term for Five Years for an Estimated Aggregate Cost to the District of \$848,373 – *Approved by Resolution No. 2026-03***

Vice Chair Marie Chuang spoke in support of Item 5.c. and directed staff to advocate and look into designs for slowdown of speed for efficiency and safety.

Motion/Second: Medina/Esser

Ayes: Esser, Fraser, Medina, Powell, Ratto, Speier, Chuang, Gee

Noes: None

Absent: Canepa

6. Public Comment for Items Not on the Agenda

John Hoffman, San Carlos, commented on transfer ticket availability consideration.

Aleta Dupree, Team Folds, representing Skirt Folds, commented on Clipper 2.0, ridership levels recovery, electric and hydrogen buses, and charging stations.

7. Report of the Chair

Chair Gee shared his gratitude for a successful, annual Public Employee Performance Evaluation of the General Manager/CEO and General Counsel.

7.a. Report of the 2026 Chair and Vice Chair Nominating Committee and Election of Officers for 2026

Director Medina stated the Nominating Committee (Directors Canepa, Fraser, and Medina) recommended Director Chuang for Chair and Director Esser for Vice Chair.

Motion/Second: Medina/Fraser

Ayes: Esser, Fraser, Medina, Powell, Ratto, Speier, Chuang, Gee

Noes: None

Absent: Canepa

7.b. Proclamation Recognizing January as National Slavery and Human Trafficking Prevention Month

Tabby Davenport, Director, Safety and Security, presented the proclamation. April Chan, General Manager/CEO, highlighted signage and social media commitments the District will be doing to bring awareness.

Motion/Second: Ratto/Esser

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

8. Report of the General Manager/CEO

8.a. Report of the General Manager/CEO | December 30, 2025

April Chan, General Manager/CEO, stated the report was in the packet and provided the following highlights:

- Hometown Holiday Parade and Shop with a Hero participation
- Metropolitan Transportation Commission (MTC) meeting to establish a public transit revenue measure district under Senate Bill (SB) 63
- Clipper 2.0 implementation and troubleshooting; open-payment function available
- Upcoming February Board Workshop to cover financial outlook, SB 63 outreach, and zero-emission buses
- Fall celebration for SamTrans 50th anniversary
- Tenant improvements complete at new headquarters

8.b. Monthly New Headquarters Construction Status Update

Kris McGee, Managing Principal, Urban Hive Development, and Joshua Mello, Executive Officer of Planning and Development, provided the presentation that included the following:

- 90 percent on-contract project improvement completion
- Transition from Day 1 to Day 2 project phase
- Continuation of Change Management and Move Management coordination

Staff provided further clarification in response to the following Board comments and questions regarding current headquarter in San Carlos and next steps for transit-oriented development.

8.c. State of Artificial Intelligence at San Mateo County Transit District

Mehul Kumar, Chief Information and Technology Officer, provided the presentation that included information on the approach to Artificial Intelligence (AI) adoption, GovAI implementation, and human involvement.

Staff provided further clarification in response to the Board comments and questions, which included the following:

- Training AI models and data classification; pilot to understand if SamTrans model or a private Large Language Model (LLM) would best suit needs
- Document classification and privacy, chatbot will retain context without the vendor storing the data
- Learning process and risk associated with other transit agencies adopting AI highlighted at the American Public Transportation Association (APTA)
- Meeting public trust requirements and instilling guidelines aligned with Contracts and Procurement and Information and Technology (IT) department
- 40 to 50 percent modernization of applications in online data; establishment of data governance and classification needs to occur before AI implementation

Public Comment

Roland commented on public meeting conflicts of SamTrans and MTC.

Aleta Dupree, Team Folds, commented on AI and autonomous vehicles.

9. Recess to Committee Meetings

The Board meeting recessed to Committee Meetings at 2:54 pm.

14. Reconvene Board of Directors Meeting

Chair Chuang reconvened the Board meeting at 4:36 pm.

15. Matters for Board Consideration: Community Relations Committee

Director Fraser led the Board in voting on the following items:

15.a. Brown Act Informational Report and Authorizing Remote Meetings for the Citizens Advisory Committee under Senate Bill 707 – Approved by Resolution No. 2026-04

Motion/Second: Medina/Esser

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

16. Matters for Board Consideration: Finance Committee

Director Esser led the Board in voting on the following items:

16.a. Awarding a Contract to Deloitte Consulting, LLP to Provide the Product, Implementation and Maintenance Services of an Enterprise Performance Management System for a Total Not-To-Exceed Amount of \$749,620 for a Three-Year Base Term, with Three Additional One-Year Option Terms for an Aggregate Not-To-Exceed Amount of \$108,936, and an Optional End User Training and Video Recording for a Fee of \$21,600 – Approved by Resolution No. 2026-05

16.b. Authorizing Modification of Compensation Rates for Services Provided by General Counsel – Approved by Resolution No. 2026-06

Motion/Second: Ratto/Powell

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

17. Communications to the Board of Directors – Available online.

18. Board Member Requests/Comments – There were none.

19. Date / Time of Next Regular Meeting: Wednesday, February 4, 2026 at 2:00 pm

20. General Counsel Report

20.a. Closed Session: Conference with Legal Counsel Anticipated Litigation Pursuant to Government Code Section 54956.9(d)(4)

Initiation of Litigation: One Case

20.b. Closed Session: Conference with Real Property Negotiators Pursuant to Government Code Section 54956.8

Property: Parcel Nos. 015-180-200, 015-180-110 (Southeast portion of Belle Aire Island, South San Francisco)

Agency negotiator: Janni Baugh, Acting Director of Real Estate

Negotiating parties: ELCAM Co. and Bay Investment Co.

Under negotiation: Price and terms of payment

Ms. Cassman, General Counsel, announced the closed sessions items and stated any action taken will be reported at the next regular meeting.

Item 20.a. Director Medina recused himself as the representative to the Peninsula Corridor Joint Powers Board.

Item 20.b. Director Speier recused herself for conflict-of-interest.

The Board adjourned to closed session at 4:38 pm.

21. Adjourn – The meeting adjourned in memory of Carolyn L. Medina at 5:35 pm.

**San Mateo County Transit District
Staff Report**

To: Board of Directors

Through: April Chan, General Manager/CEO

From: Kate Jordan Steiner, Chief Financial Officer

Subject: **Accept Quarterly Investment Report**

Action

Staff propose that the Board of Directors (Board) accept and enter into the record the Quarterly Investment Report (QIR) for the fiscal quarter ending December 31, 2025.

Significance

The San Mateo County Transit District (District) Investment Policy contains a requirement for a quarterly report to be transmitted to the Board within 45 days of the end of the quarter.

Budget Impact

There is no impact on the budget.

Background

The District is required by California State law to submit quarterly investment reports to the Board of Directors within 45 days of the end of each quarter. The report provides transparency and accountability in managing public funds by detailing the investment portfolio's composition, performance, and compliance with legal and policy requirements. For December 31, 2025, the report includes:

- Types, issuers, maturity dates, and amounts of investments.
- Descriptions of funds managed by contracted parties.
- Current market values for all securities as of December 31, 2025.
- Compliance with the Investment Policy and California Government Code.
- Certification of the District's ability to meet its six-month expenditure requirements.

Portfolio Balances and Performance Highlights

The District's total investment portfolio is valued at \$572.6 million. During the second quarter of Fiscal Year 2026 (FY26Q2), the entire portfolio earned \$5.5 million in interest income, with \$2.1 million generated from PFM managed holdings.

1. \$235.2 million Investment Portfolio in FY26Q2; managed by PFM Asset Management LLC (PFM) comprised of fixed income securities:
 - a. \$204.1 million in operating funds: 3.75 percent market yield
 - b. \$31.1 million in paratransit funds: 3.77 percent market yield
2. \$337.4 million Liquidity Portfolio in FY26Q2; managed by the District staff, comprised of short-term investments:
 - a. \$6.0 million Local Agency Investment Fund (LAIF): 4.1 percent market yield
 - b. \$9.8 million U.S. Bank Money Market Funds: 3.3 percent market yield
 - c. \$95.8 million Bank of America and JP Morgan Checking: 3.3 percent market yield
 - d. \$225.8 million in California Asset Management Program (CAMP): 4.0 percent market yield

Market Conditions

Federal Reserve Actions

- During calendar year (CY) 2025, the Federal Reserve (Fed) implemented three quarter-point rate cuts in September, October, and December, lowering the benchmark federal funds rate to a range of 3.50 to 3.75 percent by CY end. Chair Powell characterized the rate cuts as a necessary measure to address increasing downside risks to employment and an uncertain economic outlook, while balancing concerns over persistent inflation.
- The Fed's December 2025 "dot plot", which shows the rate expectations for the next several years, projects one or two rate cuts of twenty-five basis points each in CY 2026, with the most likely outcome of the rate landing near 3.25-3.50 percent by the end of CY 2026.

Market and Economic Indicators

- The 10-year Treasury yield fluctuated during FY26Q2, reaching a high of approximately 4.21 percent in early December 2025 and closing at 4.18 percent on December 31, 2025. The front end of the yield curve moved significantly lower as the Fed delivered its third consecutive twenty-five basis-point rate cut in December 2025, while longer-term

maturities (the time left until a financial instrument matures or expires) remained elevated on concerns regarding inflation and the labor market.

Labor Market and Consumer Spending

- In FY26Q2, United States private-sector employers added an estimated 50,000 jobs. The unemployment rate rose to 4.4 percent in December 2025, up from 4.3 percent in September 2025. Despite current labor market volatility, the Federal Reserve's December 2025 Summary of Economic Projections maintained the median unemployment forecast for CY 2026 at 4.4 percent.
- The Fed's December 2025 Summary of Economic Projections showed CY 2025 real Gross Domestic Product (GDP) growth around 1.7 percent, up from the previous 1.6 percent estimate in September 2025, driven by Artificial Intelligence (AI) investment and strong consumer spending. CY 2026 growth projections were revised higher, to 2.3 percent, up from the 1.6 percent projection in September 2025.
- Persistent inflation and tariff-related price hikes continue to suppress consumer confidence, with industry experts forecasting significant supply chain challenges throughout 2026. According to the National Retail Federation (NRF), these trade uncertainties are expected to drive sharp year-over-year declines in import volumes through spring 2026, including drops of 10.3 percent in January, 8.5 percent in February, 16.8 percent in March, and 10.9 percent in April.

Portfolio Compliance

The District's investment portfolio complies with the Investment Policy and relevant California Government Code provisions. Managed holdings' valuations were sourced from ICE Data Services, while liquidity holdings are valued at book value, consistent with their short-term nature. The District also certifies its ability to meet expenditure requirements for the next six months.

Prepared By: Adela Alicic Manager, Treasury Debt and Investments

650-508-7981

INVESTMENT GLOSSARY

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

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

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

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

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

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

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

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

Roll-down return works two ways in respect to bonds. The direction depends on whether the

bond is trading at a premium or at a discount. If the bond is trading at a discount the roll-down effect will be positive. This means the roll-down will pull the price up towards par. If the bond is trading at a premium the opposite will occur. The roll-down return will be negative and pull the price of the bond down back to par.

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

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

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

EXHIBIT 1
SAN MATEO TRANSIT DISTRICT
REPORT OF INVESTMENTS
FOR QUARTER ENDING DECEMBER 31, 2025

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
ABS	02007NAC2	ALLYA 2024-2 A3	566,656.98	09/27/2024	07/16/2029	566,598.39	567,580.63	568,623.28
ABS	02007NAC2	ALLYA 2024-2 A3	89,472.15	09/27/2024	07/16/2029	89,462.90	89,617.99	89,782.62
ABS	02582JJZ4	AMXCA 2023-1 A	680,000.00	06/14/2023	05/15/2026	679,939.68	682,488.80	683,960.62
ABS	02582JJZ4	AMXCA 2023-1 A	105,000.00	06/14/2023	05/15/2026	104,990.69	105,384.30	105,611.57
ABS	02582JKH2	AMXCA 2024-1 A	1,610,000.00	04/23/2024	04/16/2029	1,609,669.95	1,640,429.00	1,644,171.36
ABS	02582JKH2	AMXCA 2024-1 A	245,000.00	04/23/2024	04/16/2029	244,949.78	249,630.50	250,199.99
ABS	02582JKP4	AMXCA 2025-2 A	1,390,000.00	05/13/2025	04/15/2030	1,389,974.84	1,405,859.90	1,408,503.99
ABS	02582JKP4	AMXCA 2025-2 A	210,000.00	05/13/2025	04/15/2030	209,996.20	212,396.10	212,795.57
ABS	05522RDG0	BACCT 2023-1 A	610,000.00	06/16/2023	05/15/2026	609,861.90	612,031.30	613,329.92
ABS	05522RDG0	BACCT 2023-1 A	95,000.00	06/16/2023	05/15/2026	94,978.49	95,316.35	95,518.59
ABS	05522RDH8	BACCT 2023-2 A	640,000.00	12/14/2023	11/16/2026	639,914.05	646,643.20	648,059.73
ABS	05522RDH8	BACCT 2023-2 A	100,000.00	12/14/2023	11/16/2026	99,986.57	101,038.00	101,259.33
ABS	05522RDJ4	BACCT 2024-1 A	1,565,000.00	06/13/2024	05/15/2029	1,564,912.20	1,589,523.55	1,592,952.64
ABS	05522RDJ4	BACCT 2024-1 A	230,000.00	06/13/2024	05/15/2029	229,987.10	233,604.10	234,108.06
ABS	05522RDK1	BACCT 2025-1 A	915,000.00	06/12/2025	05/15/2030	914,996.52	925,998.30	927,751.03
ABS	05522RDK1	BACCT 2025-1 A	135,000.00	06/12/2025	05/15/2030	134,999.49	136,622.70	136,881.30
ABS	05594BAD8	BAAT 2025-1 A3	280,000.00	05/12/2025	11/20/2029	279,980.68	281,856.40	282,228.57
ABS	05594BAD8	BAAT 2025-1 A3	40,000.00	05/12/2025	11/20/2029	39,997.24	40,265.20	40,318.37
ABS	14041NGE5	COMET 2024-1 A	1,675,000.00	09/24/2024	09/17/2029	1,674,673.04	1,679,690.00	1,682,608.22
ABS	14041NGE5	COMET 2024-1 A	265,000.00	09/24/2024	09/17/2029	264,948.27	265,742.00	266,203.69
ABS	14041NGF2	COMET 2025-1 A	1,205,000.00	09/16/2025	09/15/2028	1,204,771.53	1,205,686.85	1,207,732.67
ABS	14041NGF2	COMET 2025-1 A	180,000.00	09/16/2025	09/15/2028	179,965.87	180,102.60	180,408.20
ABS	14318MAD1	CARMX 2022-3 A3	103,496.56	07/20/2022	04/15/2027	103,494.11	103,493.45	103,676.07
ABS	14318MAD1	CARMX 2022-3 A3	16,407.99	07/20/2022	04/15/2027	16,407.60	16,407.50	16,436.45
ABS	161571HT4	CHAIT 2023-1 A	1,450,000.00	09/15/2023	09/15/2028	1,449,598.06	1,463,644.50	1,466,969.83
ABS	161571HT4	CHAIT 2023-1 A	220,000.00	09/15/2023	09/15/2028	219,939.02	222,070.20	222,574.73
ABS	161571HV9	CHAIT 241 A	1,565,000.00	01/31/2024	01/16/2029	1,564,761.65	1,579,022.40	1,582,221.96
ABS	161571HV9	CHAIT 241 A	240,000.00	01/31/2024	01/16/2029	239,963.45	242,150.40	242,641.07
ABS	17305EHA6	CCCIT 2025-A1 A1	2,000,000.00	06/26/2025	06/21/2030	1,999,457.40	2,023,220.00	2,025,608.89
ABS	17305EHA6	CCCIT 2025-A1 A1	300,000.00	06/26/2025	06/21/2030	299,918.61	303,483.00	303,841.33
ABS	254683CZ6	DCENT 2023-2 A	1,255,000.00	06/28/2023	06/15/2028	1,254,830.45	1,261,337.75	1,264,087.59
ABS	254683CZ6	DCENT 2023-2 A	190,000.00	06/28/2023	06/15/2028	189,974.33	190,959.50	191,375.81
ABS	31680EAD3	FITAT 2023-1 A3	754,443.25	08/23/2023	08/15/2028	754,396.48	760,697.59	762,551.84
ABS	31680EAD3	FITAT 2023-1 A3	116,297.58	08/23/2023	08/15/2028	116,290.37	117,261.68	117,547.52
ABS	344928AD8	FORDO 2023-A A3	181,740.21	03/31/2023	02/15/2028	181,721.26	182,214.55	182,590.15
ABS	344928AD8	FORDO 2023-A A3	27,067.69	03/31/2023	02/15/2028	27,064.87	27,138.34	27,194.28
ABS	34535KAD0	FORDO 2025-A A3	1,445,000.00	03/25/2025	10/15/2029	1,444,859.55	1,459,334.40	1,462,192.29
ABS	34535KAD0	FORDO 2025-A A3	230,000.00	03/25/2025	10/15/2029	229,977.64	232,281.60	232,736.49
ABS	362549AD9	GMCAR 2025-2 A3	330,000.00	05/14/2025	04/16/2030	329,609.69	332,501.40	333,089.90
ABS	362549AD9	GMCAR 2025-2 A3	50,000.00	05/14/2025	04/16/2030	49,940.86	50,379.00	50,468.17
ABS	437918AC9	HAROT 2024-1 A3	868,680.02	02/21/2024	08/15/2028	868,642.23	876,228.85	878,240.33
ABS	437918AC9	HAROT 2024-1 A3	134,584.23	02/21/2024	08/15/2028	134,578.37	135,753.77	136,065.40
ABS	437921AD1	HAROT 252 A3	420,000.00	05/08/2025	10/15/2029	419,953.09	422,570.40	423,345.07
ABS	437921AD1	HAROT 252 A3	65,000.00	05/08/2025	10/15/2029	64,992.74	65,397.80	65,517.69
ABS	438123AC5	HAROT 2023-4 A3	219,694.52	11/08/2023	06/21/2028	219,655.83	222,091.38	222,437.40
ABS	438123AC5	HAROT 2023-4 A3	31,891.14	11/08/2023	06/21/2028	31,885.53	32,239.07	32,289.30
ABS	43813QAD1	HAROT 2025-3 A3	1,150,000.00	08/12/2025	02/21/2030	1,149,975.97	1,156,566.50	1,157,857.06
ABS	43813QAD1	HAROT 2025-3 A3	170,000.00	08/12/2025	02/21/2030	169,996.45	170,970.70	171,161.48
ABS	43813YAC6	HAROT 2024-3 A3	1,155,000.00	08/21/2024	03/21/2029	1,154,818.55	1,163,778.00	1,165,244.21
ABS	43813YAC6	HAROT 2024-3 A3	185,000.00	08/21/2024	03/21/2029	184,970.94	186,406.00	186,640.85

ABS	44935CAD3	HART 2025-A A3	1,170,000.00	03/12/2025	10/15/2029	1,169,827.43	1,178,669.70	1,180,916.10
ABS	44935CAD3	HART 2025-A A3	185,000.00	03/12/2025	10/15/2029	184,972.71	186,370.85	186,726.05
ABS	44935JAD8	HART 2025-C A3	960,000.00	09/17/2025	04/15/2030	959,843.33	962,006.40	963,661.87
ABS	44935JAD8	HART 2025-C A3	145,000.00	09/17/2025	04/15/2030	144,976.34	145,303.05	145,553.09
ABS	65479UAD0	NAROT 2024-A A3	1,450,210.49	05/22/2024	12/15/2028	1,450,075.04	1,463,001.35	1,466,404.51
ABS	65479UAD0	NAROT 2024-A A3	212,105.62	05/22/2024	12/15/2028	212,085.81	213,976.39	214,474.13
ABS	65481GAD7	NAROT 2025-A A3	1,410,000.00	05/27/2025	12/17/2029	1,409,729.28	1,428,442.80	1,431,256.53
ABS	65481GAD7	NAROT 2025-A A3	210,000.00	05/27/2025	12/17/2029	209,959.68	212,746.80	213,165.87
ABS	73329KAD8	PILOT 251 A3	360,000.00	05/21/2025	10/20/2028	359,961.44	364,093.20	364,600.30
ABS	73329KAD8	PILOT 251 A3	100,000.00	05/21/2025	10/20/2028	99,989.29	101,137.00	101,277.86
ABS	89231HAD8	TAOT 2025-B A3	745,000.00	04/30/2025	11/15/2029	744,957.31	750,848.25	752,285.27
ABS	89231HAD8	TAOT 2025-B A3	110,000.00	04/30/2025	11/15/2029	109,993.70	110,863.50	111,075.68
ABS	89237QAD2	TAOT 2024-C A3	755,000.00	07/30/2024	03/15/2029	754,999.55	762,927.50	764,565.01
ABS	89237QAD2	TAOT 2024-C A3	120,000.00	07/30/2024	03/15/2029	119,999.93	121,260.00	121,520.27
ABS	92348KDY6	VZMT 2025-3 A1A	1,510,000.00	03/31/2025	03/20/2030	1,509,935.07	1,522,004.50	1,524,085.36
ABS	92348KDY6	VZMT 2025-3 A1A	225,000.00	03/31/2025	03/20/2030	224,990.33	226,788.75	227,098.81
ABS	92868MAD1	VALET 2025-1 A3	1,190,000.00	03/25/2025	08/20/2029	1,189,959.54	1,202,352.20	1,203,988.45
ABS	92868MAD1	VALET 2025-1 A3	190,000.00	03/25/2025	08/20/2029	189,993.54	191,972.20	192,233.45
ABS	92970QAA3	WFCIT 2024-1 A	1,800,000.00	03/01/2024	02/15/2029	1,799,511.48	1,823,832.00	1,827,784.00
ABS	92970QAA3	WFCIT 2024-1 A	275,000.00	03/01/2024	02/15/2029	274,925.36	278,641.00	279,244.78
ABS	92970QAE5	WFCIT 2024-2 A	890,000.00	10/24/2024	10/15/2029	889,867.75	898,624.10	900,321.03
ABS	92970QAE5	WFCIT 2024-2 A	140,000.00	10/24/2024	10/15/2029	139,979.20	141,356.60	141,623.53
ABS	92970QAJ4	WFCIT 2025-1 A	1,765,000.00	06/10/2025	05/15/2030	1,764,970.70	1,788,421.55	1,791,826.04
ABS	92970QAJ4	WFCIT 2025-1 A	265,000.00	06/10/2025	05/15/2030	264,995.60	268,516.55	269,027.71

ABS	---	---	43,887,748.43	---	05/25/2029	43,881,729.87	44,291,263.74	44,374,328.16
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CASH

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
CASH	CCYUSD	Receivable	28,038.39	---	12/31/2025	28,038.39	28,038.39	28,038.39
CASH	CCYUSD	Receivable	21,066.18	---	12/31/2025	21,066.18	21,066.18	21,066.18
CASH	CCYUSD	Receivable	3,978.26	---	12/31/2025	3,978.26	3,978.26	3,978.26
CASH	CCYUSD	Bank of America Cash	95,092,411.44	---	01/01/2026	95,092,411.44	95,092,411.44	95,092,411.44
CASH	CCYUSD	JP Morgan Cash	693,353.56	---	01/02/2026	693,353.56	693,353.56	693,353.56
CASH	CCYUSD	Receivable	95,838,847.83	0.00	12/31/2025	95,838,847.83	95,838,847.83	95,838,847.83

CORP

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
CORP	009158BH8	AIR PRODUCTS AND CHEMICALS INC	1,225,000.00	02/08/2024	02/08/2029	1,223,370.75	1,246,498.75	1,268,882.22
CORP	009158BH8	AIR PRODUCTS AND CHEMICALS INC	180,000.00	02/08/2024	02/08/2029	179,760.60	183,159.00	186,448.00
CORP	023135CT1	AMAZON.COM INC	2,000,000.00	11/20/2025	11/20/2030	1,997,860.00	2,002,180.00	2,011,518.89
CORP	023135CT1	AMAZON.COM INC	325,000.00	11/20/2025	11/20/2030	324,652.25	325,354.25	326,871.82
CORP	025816ED7	AMERICAN EXPRESS CO	855,000.00	04/25/2025	04/25/2029	855,000.00	868,115.70	875,531.54
CORP	025816ED7	AMERICAN EXPRESS CO	645,000.00	04/25/2025	04/25/2029	645,000.00	654,894.30	660,488.71
CORP	025816ED7	AMERICAN EXPRESS CO	130,000.00	04/25/2025	04/25/2029	130,000.00	131,994.20	133,121.76
CORP	025816ED7	AMERICAN EXPRESS CO	95,000.00	04/25/2025	04/25/2029	95,000.00	96,457.30	97,281.28
CORP	02665WFQ9	AMERICAN HONDA FINANCE CORP	1,400,000.00	09/05/2024	09/05/2029	1,398,320.00	1,414,140.00	1,433,988.89
CORP	02665WFQ9	AMERICAN HONDA FINANCE CORP	225,000.00	09/05/2024	09/05/2029	224,730.00	227,272.50	230,462.50
CORP	032654BE4	ANALOG DEVICES INC	1,450,000.00	06/16/2025	06/15/2030	1,448,724.00	1,469,676.50	1,472,576.50
CORP	032654BE4	ANALOG DEVICES INC	225,000.00	06/16/2025	06/15/2030	224,802.00	228,053.25	228,503.25
CORP	04636NAF0	ASTRAZENECA FINANCE LLC	1,300,000.00	03/03/2023	03/03/2028	1,297,374.00	1,328,002.00	1,348,774.92
CORP	04636NAF0	ASTRAZENECA FINANCE LLC	200,000.00	03/03/2023	03/03/2028	199,596.00	204,308.00	207,503.83

CORP	05565EBW4	BMW US CAPITAL LLC	850,000.00	08/16/2021	08/12/2026	849,745.00	836,468.00	840,570.43
CORP	05565EBW4	BMW US CAPITAL LLC	150,000.00	08/16/2021	08/12/2026	149,955.00	147,612.00	148,335.96
CORP	06406RBA4	BANK OF NEW YORK MELLON CORP	2,700,000.00	01/28/2022	01/26/2027	2,694,006.00	2,649,996.00	2,673,827.25
CORP	06406RBA4	BANK OF NEW YORK MELLON CORP	425,000.00	01/28/2022	01/26/2027	424,056.50	417,129.00	420,880.22
CORP	084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP	2,700,000.00	03/17/2022	03/15/2027	2,649,348.00	2,657,475.00	2,675,760.00
CORP	084664CZ2	BERKSHIRE HATHAWAY FINANCE CORP	400,000.00	03/17/2022	03/15/2027	392,496.00	393,700.00	396,408.89
CORP	09290DAA9	BLACKROCK INC	175,000.00	03/14/2024	03/14/2029	174,683.25	178,888.50	181,333.15
CORP	09290DAA9	BLACKROCK INC	1,675,000.00	03/14/2024	03/14/2029	1,675,820.75	1,712,218.50	1,735,617.32
CORP	09290DAA9	BLACKROCK INC	25,000.00	03/14/2024	03/14/2029	24,954.75	25,555.50	25,904.74
CORP	09290DAA9	BLACKROCK INC	250,000.00	03/14/2024	03/14/2029	250,122.50	255,555.00	259,047.36
CORP	14913R2U0	CATERPILLAR FINANCIAL SERVICES CORP	1,350,000.00	01/13/2022	01/08/2027	1,343,182.50	1,323,175.50	1,334,204.25
CORP	14913R2U0	CATERPILLAR FINANCIAL SERVICES CORP	200,000.00	01/13/2022	01/08/2027	198,990.00	196,026.00	197,659.89
CORP	17275RBR2	CISCO SYSTEMS INC	1,485,000.00	02/26/2024	02/26/2029	1,484,480.25	1,524,218.85	1,549,226.66
CORP	17275RBR2	CISCO SYSTEMS INC	215,000.00	02/26/2024	02/26/2029	214,924.75	220,678.15	224,298.81
CORP	17325FBB3	CITIBANK NA	2,600,000.00	10/04/2023	09/29/2028	2,587,104.00	2,726,542.00	2,765,099.71
CORP	17325FBB3	CITIBANK NA	400,000.00	10/04/2023	09/29/2028	398,016.00	419,468.00	425,399.96
CORP	24422EXB0	JOHN DEERE CAPITAL CORP	1,300,000.00	07/25/2023	07/14/2028	1,309,932.00	1,335,009.00	1,364,860.25
CORP	24422EXB0	JOHN DEERE CAPITAL CORP	200,000.00	07/25/2023	07/14/2028	201,528.00	205,386.00	209,978.50
CORP	437076DJ8	HOME DEPOT INC	315,000.00	09/15/2025	09/15/2030	313,869.15	314,272.35	317,935.98
CORP	437076DJ8	HOME DEPOT INC	1,185,000.00	09/15/2025	09/15/2030	1,179,477.90	1,182,262.65	1,196,044.86
CORP	437076DJ8	HOME DEPOT INC	45,000.00	09/15/2025	09/15/2030	44,838.45	44,896.05	45,419.43
CORP	437076DJ8	HOME DEPOT INC	180,000.00	09/15/2025	09/15/2030	179,161.20	179,584.20	181,677.70
CORP	539830BZ1	LOCKHEED MARTIN CORP	205,000.00	05/25/2023	05/15/2028	204,631.00	207,507.15	208,672.80
CORP	539830BZ1	LOCKHEED MARTIN CORP	30,000.00	05/25/2023	05/15/2028	29,946.00	30,366.90	30,537.48
CORP	571676AY1	MARS INC	400,000.00	03/12/2025	03/01/2030	399,568.00	408,784.00	415,184.00
CORP	571676AY1	MARS INC	65,000.00	03/12/2025	03/01/2030	64,929.80	66,427.40	67,467.40
CORP	58933YBH7	MERCK & CO INC	515,000.00	05/17/2023	05/17/2028	514,582.85	518,713.15	521,262.40
CORP	58933YBH7	MERCK & CO INC	80,000.00	05/17/2023	05/17/2028	79,935.20	80,576.80	80,972.80
CORP	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	540,000.00	09/16/2024	06/15/2029	560,919.60	558,468.00	559,704.00
CORP	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	860,000.00	09/16/2024	06/15/2029	893,763.60	889,412.00	891,380.44
CORP	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	80,000.00	09/16/2024	06/15/2029	83,099.20	82,736.00	82,919.11
CORP	63743HFS6	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	120,000.00	09/16/2024	06/15/2029	124,711.20	124,104.00	124,378.67
CORP	63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	965,000.00	12/10/2025	12/10/2030	964,092.90	967,209.85	969,630.39
CORP	63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	1,040,000.00	12/10/2025	12/10/2030	1,040,416.00	1,042,381.60	1,044,990.27
CORP	63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	145,000.00	12/10/2025	12/10/2030	144,863.70	145,332.05	145,695.76
CORP	63743HGC0	NATIONAL RURAL UTILITIES COOPERATIVE FINANCE CORP	155,000.00	12/10/2025	12/10/2030	155,062.00	155,354.95	155,743.74
CORP	665859AY0	NORTHERN TRUST CORP	400,000.00	11/19/2025	11/19/2030	399,804.00	400,432.00	402,368.67
CORP	665859AY0	NORTHERN TRUST CORP	1,600,000.00	11/19/2025	11/19/2030	1,598,064.00	1,601,728.00	1,609,474.67
CORP	665859AY0	NORTHERN TRUST CORP	65,000.00	11/19/2025	11/19/2030	64,968.15	65,070.20	65,384.91
CORP	665859AY0	NORTHERN TRUST CORP	260,000.00	11/19/2025	11/19/2030	259,685.40	260,280.80	261,539.63
CORP	66989HAY4	NOVARTIS CAPITAL CORP	3,565,000.00	11/05/2025	11/05/2030	3,554,305.00	3,561,185.45	3,583,922.23
CORP	66989HAY4	NOVARTIS CAPITAL CORP	535,000.00	11/05/2025	11/05/2030	533,395.00	534,427.55	537,839.66
CORP	69371RT71	PACCAR FINANCIAL CORP	1,450,000.00	05/08/2025	05/08/2030	1,447,752.50	1,476,781.50	1,486,494.49
CORP	69371RT71	PACCAR FINANCIAL CORP	225,000.00	05/08/2025	05/08/2030	224,651.25	229,155.75	230,662.94
CORP	822905AN5	SHELL FINANCE US INC	885,000.00	11/06/2025	11/06/2030	881,601.60	884,884.95	890,462.29
CORP	822905AN5	SHELL FINANCE US INC	3,115,000.00	11/06/2025	11/06/2030	3,109,019.20	3,114,595.05	3,134,226.04
CORP	822905AN5	SHELL FINANCE US INC	130,000.00	11/06/2025	11/06/2030	129,500.80	129,983.10	130,802.37
CORP	822905AN5	SHELL FINANCE US INC	470,000.00	11/06/2025	11/06/2030	469,097.60	469,938.90	472,900.88
CORP	857477DB6	STATE STREET CORP	700,000.00	04/24/2025	04/24/2030	700,000.00	720,671.00	726,968.63
CORP	857477DB6	STATE STREET CORP	110,000.00	04/24/2025	04/24/2030	110,000.00	113,248.30	114,237.93

CORP	87612EBM7	TARGET CORP	240,000.00	01/24/2022	01/15/2027	239,592.00	235,684.80	237,842.80
CORP	87612EBM7	TARGET CORP	35,000.00	01/24/2022	01/15/2027	34,940.50	34,370.70	34,685.41
CORP	89236TLL7	TOYOTA MOTOR CREDIT CORP	575,000.00	01/05/2024	01/05/2029	574,241.00	585,453.50	598,525.17
CORP	89236TLL7	TOYOTA MOTOR CREDIT CORP	775,000.00	01/05/2024	01/05/2029	773,938.25	789,089.50	806,707.83
CORP	89236TLL7	TOYOTA MOTOR CREDIT CORP	115,000.00	01/05/2024	01/05/2029	114,842.45	117,090.70	119,705.03
CORP	89236TLL7	TOYOTA MOTOR CREDIT CORP	85,000.00	01/05/2024	01/05/2029	84,887.80	86,545.30	88,477.63
CORP	91324PEC2	UNITEDHEALTH GROUP INC	1,150,000.00	05/19/2021	05/15/2026	1,147,999.00	1,138,695.50	1,140,385.36
CORP	91324PEC2	UNITEDHEALTH GROUP INC	200,000.00	05/19/2021	05/15/2026	199,652.00	198,034.00	198,327.89
CORP	931142FB4	WALMART INC	930,000.00	04/18/2023	04/15/2028	928,288.80	934,901.10	942,558.10
CORP	931142FB4	WALMART INC	140,000.00	04/18/2023	04/15/2028	139,742.40	140,737.80	141,890.47

CORP	---	---	52,035,000.00	---	04/28/2029	51,965,371.30	52,426,581.30	52,906,375.69
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FHLMC

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
FHLMC	3132CWMM3	FH SB0364	568,616.60	06/25/2021	06/01/2035	612,684.39	555,618.02	557,276.49
FHLMC	3132CWMM3	FH SB0364	105,543.68	06/25/2021	06/01/2035	113,723.32	103,130.96	103,438.79
FHLMC	3133L7LB1	FH RC1222	636,470.65	10/19/2021	12/01/2034	684,205.95	626,719.92	628,576.29
FHLMC	3133L7LB1	FH RC1222	114,564.72	10/19/2021	12/01/2034	123,157.07	112,809.59	113,143.74
FHLMC	3133L9AJ2	FH RC2709	682,949.36	10/18/2022	09/01/2037	670,570.90	684,813.81	687,374.87
FHLMC	3133L9AJ2	FH RC2709	110,737.62	10/18/2022	09/01/2037	108,730.50	111,039.93	111,455.20
FHLMC	3137H8B42	FHMS K-J40 A1	597,507.49	07/14/2022	06/25/2028	597,500.32	592,637.80	594,330.74
FHLMC	3137H8B42	FHMS K-J40 A1	99,584.58	07/14/2022	06/25/2028	99,583.39	98,772.97	99,055.12
FHLMC	3137H8H79	FHMS K-J41 A1	1,214,881.70	08/04/2022	01/25/2029	1,214,867.13	1,192,333.50	1,195,509.40
FHLMC	3137H8H79	FHMS K-J41 A1	202,480.28	08/04/2022	01/25/2029	202,477.85	198,722.25	199,251.57
FHLMC	3137H92N8	FHMS K-J42 A1	662,877.44	09/15/2022	07/25/2029	662,852.26	663,460.78	665,616.23
FHLMC	3137H92N8	FHMS K-J42 A1	110,979.48	09/15/2022	07/25/2029	110,975.26	111,077.14	111,438.01
FHLMC	3137H9MM8	FHMS K-J43 A1	935,600.20	12/15/2022	12/25/2028	935,584.30	941,269.94	944,682.54
FHLMC	3137H9MM8	FHMS K-J43 A1	142,938.92	12/15/2022	12/25/2028	142,936.49	143,805.13	144,326.50
FHLMC	3137H9QT9	FHMS K-J44 A1	890,261.41	02/23/2023	01/25/2029	890,233.81	898,149.12	901,530.63
FHLMC	3137H9QT9	FHMS K-J44 A1	136,012.16	02/23/2023	01/25/2029	136,007.95	137,217.23	137,733.85
FHLMC	3137HA4K9	FHMS K-J45 A1	1,526,352.41	05/25/2023	11/25/2028	1,526,349.36	1,541,051.18	1,546,717.77
FHLMC	3137HA4K9	FHMS K-J45 A1	233,192.73	05/25/2023	11/25/2028	233,192.26	235,438.38	236,304.10
FHLMC	3137HACX2	FHMS K-505 A2	1,800,000.00	07/20/2023	06/25/2028	1,817,978.40	1,836,288.00	1,843,516.50
FHLMC	3137HACX2	FHMS K-505 A2	275,000.00	07/20/2023	06/25/2028	277,746.70	280,544.00	281,648.35
FHLMC	3137HAD45	FHMS K-J46 A1	1,417,345.55	07/27/2023	06/25/2028	1,417,310.12	1,429,775.67	1,435,417.89
FHLMC	3137HAD45	FHMS K-J46 A1	219,932.93	07/27/2023	06/25/2028	219,927.44	221,861.74	222,737.26
FHLMC	3137HAGY6	FHMS K-752 A1	728,110.79	08/24/2023	01/25/2029	706,603.13	732,239.18	734,838.53
FHLMC	3137HAGY6	FHMS K-752 A1	112,683.81	08/24/2023	01/25/2029	109,355.25	113,322.73	113,725.01
FHLMC	3137HAMH6	FHMS K-506 A2	1,800,000.00	09/14/2023	08/25/2028	1,773,372.60	1,830,168.00	1,837,143.00
FHLMC	3137HAMH6	FHMS K-506 A2	275,000.00	09/14/2023	08/25/2028	270,931.93	279,609.00	280,674.63
FHLMC	3137HAMS2	FHMS K-507 A2	1,800,000.00	09/28/2023	09/25/2028	1,778,484.60	1,837,890.00	1,845,090.00
FHLMC	3137HAMS2	FHMS K-507 A2	275,000.00	09/28/2023	09/25/2028	271,712.93	280,788.75	281,888.75
FHLMC	3137HAQ74	FHMS K-508 A2	1,800,000.00	10/19/2023	08/25/2028	1,760,515.20	1,837,422.00	1,844,532.00
FHLMC	3137HAQ74	FHMS K-508 A2	275,000.00	10/19/2023	08/25/2028	268,967.60	280,717.25	281,803.50
FHLMC	3137HAST4	FHMS K-509 A2	1,350,000.00	10/31/2023	09/25/2028	1,306,957.95	1,383,345.00	1,388,801.25
FHLMC	3137HAST4	FHMS K-509 A2	205,000.00	10/31/2023	09/25/2028	198,463.98	210,063.50	210,892.04
FHLMC	3137HB3D4	FHMS K-510 A2	655,000.00	11/21/2023	10/25/2028	653,106.40	673,471.00	676,237.83
FHLMC	3137HB3D4	FHMS K-510 A2	100,000.00	11/21/2023	10/25/2028	99,710.90	102,820.00	103,242.42
FHLMC	3137HDV56	FHMS K-524 A2	1,520,000.00	07/25/2024	05/25/2029	1,529,979.81	1,554,412.80	1,560,391.47
FHLMC	3137HDV56	FHMS K-524 A2	240,000.00	07/25/2024	05/25/2029	241,575.76	245,433.60	246,377.60
FHLMC	3137HDXL9	FHMS K-526 A2	1,705,000.00	08/15/2024	07/25/2029	1,720,948.57	1,735,127.35	1,741,582.20
FHLMC	3137HDXL9	FHMS K-526 A2	270,000.00	08/15/2024	07/25/2029	272,525.58	274,770.90	275,793.08
FHLMC	3137HKXJ8	FHMS K-539 A2	665,000.00	04/24/2025	01/25/2030	664,976.73	675,167.85	677,611.73
FHLMC	3137HKXJ8	FHMS K-539 A2	105,000.00	04/24/2025	01/25/2030	104,996.33	106,605.45	106,991.33

FHLMC	---	---	26,564,624.52	---	07/06/2029	26,531,780.38	26,869,911.41	26,968,698.18
FHLMC CMO								
Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
FHLMC CMO	3133Q5GZ3	FHS 370 A3	434,241.22	12/29/2020	09/25/2033	440,381.66	414,848.00	415,209.87
FHLMC CMO	3137F7DH5	FHR 5048 B	328,073.88	11/30/2020	05/25/2033	332,226.06	306,877.02	307,150.42
FHLMC CMO	3137F7DH5	FHR 5048 B	69,400.24	11/30/2020	05/25/2033	70,278.59	64,916.29	64,974.13
FHLMC CMO	3137HB3G7	FHMS K-511 A2	1,000,000.00	12/07/2023	10/25/2028	997,127.00	1,023,900.00	1,027,950.00
FHLMC CMO	3137HB3G7	FHMS K-511 A2	150,000.00	12/07/2023	10/25/2028	149,569.05	153,585.00	154,192.50
FHLMC CMO	3137HDJJ0	FHMS K-522 A2	1,850,649.42	06/13/2024	05/25/2029	1,850,643.87	1,895,897.80	1,903,305.02
FHLMC CMO	3137HDJJ0	FHMS K-522 A2	272,727.28	06/13/2024	05/25/2029	272,726.46	279,395.46	280,487.06
FHLMC CMO	---	---	4,105,092.04	---	01/09/2030	4,112,952.69	4,139,419.58	4,153,268.99
FNMA								
Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
FNMA	3140K7XA6	FN BP0672	643,090.74	05/18/2021	03/01/2035	689,111.92	625,772.31	627,380.03
FNMA	3140K7XA6	FN BP0672	113,486.60	05/18/2021	03/01/2035	121,607.99	110,430.41	110,714.12
FNMA	3140Q9FM0	FN CA1971	685,543.28	01/18/2022	06/01/2033	723,355.28	677,638.97	679,638.47
FNMA	3140Q9FM0	FN CA1971	102,831.49	01/18/2022	06/01/2033	108,503.29	101,645.84	101,945.77
FNMA	3140QGKN6	FN CA8400	656,719.74	03/22/2021	12/01/2035	718,492.44	647,354.91	649,270.35
FNMA	3140QGKN6	FN CA8400	128,539.64	03/22/2021	12/01/2035	140,630.40	126,706.67	127,081.57
FNMA	3140X92C8	FN FM6170	467,596.02	06/25/2021	07/01/2035	506,757.18	467,708.24	469,266.89
FNMA	3140X92C8	FN FM6170	87,674.25	06/25/2021	07/01/2035	95,016.97	87,695.29	87,987.54
FNMA	3140X9K46	FN FM5714	349,964.23	03/25/2021	11/01/2035	381,242.28	349,152.31	350,318.86
FNMA	3140X9K46	FN FM5714	62,493.61	03/25/2021	11/01/2035	68,078.98	62,348.63	62,556.94
FNMA	3140XALC4	FN FM6622	858,814.93	03/29/2021	02/01/2036	903,097.57	817,067.93	818,857.13
FNMA	3140XALC4	FN FM6622	161,027.80	03/29/2021	02/01/2036	169,330.79	153,200.24	153,535.71
FNMA	3140XC4K1	FN FM8925	725,597.02	11/16/2021	08/01/2034	786,819.27	726,126.71	728,545.37
FNMA	3140XC4K1	FN FM8925	136,049.44	11/16/2021	08/01/2034	147,528.62	136,148.76	136,602.26
FNMA	3140XHQQ3	FN FS2262	1,051,886.18	06/30/2022	06/01/2037	1,065,199.11	1,042,082.60	1,045,588.89
FNMA	3140XJHF3	FN FS2929	1,124,724.28	10/18/2022	09/01/2037	1,091,158.29	1,111,497.52	1,115,246.60
FNMA	3140XJHF3	FN FS2929	187,454.05	10/18/2022	09/01/2037	181,859.71	185,249.59	185,874.43
FNMA	3140XJJ87	FN FS2986	789,762.80	10/21/2022	10/01/2032	766,316.71	789,762.80	792,395.34
FNMA	3140XJJ87	FN FS2986	111,818.11	10/21/2022	10/01/2032	108,498.51	111,818.11	112,190.83
FNMA	---	---	8,445,074.20	---	08/01/2035	8,772,605.32	8,329,407.82	8,354,997.10
FNMA CMO								
Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
FNMA CMO	31394CP22	FNR 2005-33 QE	1,091,856.47	03/31/2023	04/25/2035	1,112,883.24	1,117,842.66	1,122,392.06
FNMA CMO	31394CP22	FNR 2005-33 QE	165,728.21	03/31/2023	04/25/2035	168,919.78	169,672.55	170,363.08
FNMA CMO	31394CP22	FNR 2005-33 QE	1,257,584.69	03/31/2023	04/25/2035	1,281,803.01	1,287,515.20	1,292,755.14

MMFUND

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
MMFUND	31846V534	FIRST AMER:US TRS MM Y	9,708,063.34	---	12/31/2025	9,708,063.34	9,708,063.34	9,708,063.34
MMFUND	31846V534	FIRST AMER:US TRS MM Y	16,251,518.03	---	12/31/2025	16,251,518.03	16,251,518.03	16,251,518.03
MMFUND	31846V534	FIRST AMER:US TRS MM Y	1,995,913.32	---	12/31/2025	1,995,913.32	1,995,913.32	1,995,913.32
MMFUND	SM - LAIF	Local Agency Investment Fund	6,039,048.72	---	12/31/2025	6,039,048.72	6,039,048.72	6,039,048.72
MMFUND	SM-CAMP	California Asset Management Program	225,824,288.23	---	12/31/2025	185,734,598.33	225,824,288.23	225,824,288.23
MMFUND	---	---	259,818,831.64	---	12/31/2025	219,729,141.74	259,818,831.64	259,818,831.64

SUPRANATIONAL

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
SUPRANATIONAL	459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	1,800,000.00	07/19/2022	06/15/2027	1,799,064.00	1,788,714.00	1,791,214.00
SUPRANATIONAL	459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	275,000.00	07/19/2022	06/15/2027	274,857.00	273,275.75	273,657.69
SUPRANATIONAL	459058KJ1	INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPM	2,075,000.00	07/19/2022	06/15/2027	2,073,921.00	2,061,989.75	2,064,871.69

US GOV

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
US GOV	912828U24	UNITED STATES TREASURY	1,550,000.00	01/06/2023	11/15/2026	1,442,044.92	1,529,524.50	1,533,549.36
US GOV	912828U24	UNITED STATES TREASURY	500,000.00	10/11/2022	11/15/2026	460,820.31	493,395.00	494,693.34
US GOV	912828U24	UNITED STATES TREASURY	2,000,000.00	12/07/2022	11/15/2026	1,861,015.63	1,973,580.00	1,978,773.37
US GOV	912828U24	UNITED STATES TREASURY	100,000.00	01/06/2023	11/15/2026	93,035.16	98,679.00	98,938.67
US GOV	912828U24	UNITED STATES TREASURY	150,000.00	10/11/2022	11/15/2026	138,246.09	148,018.50	148,408.00
US GOV	91282CBW0	UNITED STATES TREASURY	350,000.00	01/06/2022	04/30/2026	341,468.75	346,790.50	347,240.09
US GOV	91282CCH2	UNITED STATES TREASURY	2,150,000.00	06/11/2024	06/30/2028	1,901,826.17	2,034,867.50	2,034,941.74
US GOV	91282CCH2	UNITED STATES TREASURY	1,650,000.00	07/03/2024	06/30/2028	1,456,705.08	1,561,642.50	1,561,699.48
US GOV	91282CCH2	UNITED STATES TREASURY	2,200,000.00	08/05/2024	06/30/2028	1,986,703.13	2,082,190.00	2,082,265.97
US GOV	91282CCH2	UNITED STATES TREASURY	1,150,000.00	09/06/2024	06/30/2028	1,054,720.70	1,088,417.50	1,088,457.21
US GOV	91282CCH2	UNITED STATES TREASURY	350,000.00	06/11/2024	06/30/2028	309,599.61	331,257.50	331,269.59
US GOV	91282CCH2	UNITED STATES TREASURY	525,000.00	07/03/2024	06/30/2028	463,497.07	496,886.25	496,904.38
US GOV	91282CCH2	UNITED STATES TREASURY	350,000.00	08/05/2024	06/30/2028	316,066.41	331,257.50	331,269.59
US GOV	91282CCH2	UNITED STATES TREASURY	100,000.00	09/06/2024	06/30/2028	91,714.84	94,645.00	94,648.45
US GOV	91282CCP4	UNITED STATES TREASURY	450,000.00	07/08/2022	07/31/2026	411,943.36	442,453.50	443,630.47
US GOV	91282CCP4	UNITED STATES TREASURY	150,000.00	08/15/2022	07/31/2026	136,593.75	147,484.50	147,876.82
US GOV	91282CEN7	UNITED STATES TREASURY	4,400,000.00	02/03/2023	04/30/2027	4,236,546.88	4,357,364.00	4,378,087.76
US GOV	91282CEN7	UNITED STATES TREASURY	650,000.00	02/03/2023	04/30/2027	625,853.52	643,701.50	646,762.96
US GOV	91282CEV9	UNITED STATES TREASURY	4,000,000.00	03/06/2025	06/30/2029	3,871,875.00	3,954,360.00	3,954,719.12
US GOV	91282CEV9	UNITED STATES TREASURY	3,400,000.00	08/05/2025	06/30/2029	3,316,328.13	3,361,206.00	3,361,511.25
US GOV	91282CEV9	UNITED STATES TREASURY	4,000,000.00	09/05/2025	06/30/2029	3,940,156.25	3,954,360.00	3,954,719.12
US GOV	91282CEV9	UNITED STATES TREASURY	600,000.00	03/06/2025	06/30/2029	580,781.25	593,154.00	593,207.87
US GOV	91282CEV9	UNITED STATES TREASURY	525,000.00	08/05/2025	06/30/2029	512,080.08	519,009.75	519,056.88
US GOV	91282CEV9	UNITED STATES TREASURY	625,000.00	09/05/2025	06/30/2029	615,649.41	617,868.75	617,924.86
US GOV	91282CFB2	UNITED STATES TREASURY	4,950,000.00	05/05/2023	07/31/2027	4,782,744.14	4,894,114.50	4,951,079.85
US GOV	91282CFB2	UNITED STATES TREASURY	1,900,000.00	06/06/2023	07/31/2027	1,811,976.56	1,878,549.00	1,900,414.49
US GOV	91282CFB2	UNITED STATES TREASURY	1,525,000.00	07/07/2023	07/31/2027	1,437,669.92	1,507,782.75	1,525,332.68

US GOV	91282CFB2	UNITED STATES TREASURY	1,600,000.00	09/15/2023	07/31/2027	1,498,750.00	1,581,936.00	1,600,349.04
US GOV	91282CFB2	UNITED STATES TREASURY	875,000.00	05/05/2023	07/31/2027	845,434.57	865,121.25	875,190.88
US GOV	91282CFB2	UNITED STATES TREASURY	300,000.00	06/06/2023	07/31/2027	286,101.56	296,613.00	300,065.45
US GOV	91282CFB2	UNITED STATES TREASURY	225,000.00	07/07/2023	07/31/2027	212,115.23	222,459.75	225,049.08
US GOV	91282CFB2	UNITED STATES TREASURY	250,000.00	09/15/2023	07/31/2027	234,179.69	247,177.50	250,054.54
US GOV	91282CFZ9	UNITED STATES TREASURY	3,100,000.00	12/05/2023	11/30/2027	3,058,949.22	3,122,041.00	3,132,601.44
US GOV	91282CFZ9	UNITED STATES TREASURY	3,100,000.00	01/05/2024	11/30/2027	3,088,132.81	3,122,041.00	3,132,601.44
US GOV	91282CFZ9	UNITED STATES TREASURY	325,000.00	12/05/2023	11/30/2027	320,696.29	327,310.75	328,417.89
US GOV	91282CFZ9	UNITED STATES TREASURY	450,000.00	01/05/2024	11/30/2027	448,277.34	453,199.50	454,732.47
US GOV	91282CGP0	UNITED STATES TREASURY	1,500,000.00	02/06/2024	02/29/2028	1,506,269.53	1,515,645.00	1,536,031.74
US GOV	91282CGP0	UNITED STATES TREASURY	2,100,000.00	04/05/2024	02/29/2028	2,066,613.28	2,121,903.00	2,150,444.44
US GOV	91282CGP0	UNITED STATES TREASURY	2,700,000.00	05/06/2024	02/29/2028	2,626,593.75	2,728,161.00	2,764,857.13
US GOV	91282CGP0	UNITED STATES TREASURY	225,000.00	02/06/2024	02/29/2028	225,940.43	227,346.75	230,404.76
US GOV	91282CGP0	UNITED STATES TREASURY	175,000.00	04/05/2024	02/29/2028	172,217.77	176,825.25	179,203.70
US GOV	91282CGP0	UNITED STATES TREASURY	425,000.00	05/06/2024	02/29/2028	413,445.31	429,432.75	435,208.99
US GOV	91282CJR3	UNITED STATES TREASURY	2,550,000.00	11/05/2024	12/31/2028	2,511,949.22	2,564,433.00	2,564,697.16
US GOV	91282CJR3	UNITED STATES TREASURY	4,700,000.00	12/06/2024	12/31/2028	4,638,128.91	4,726,602.00	4,727,088.88
US GOV	91282CJR3	UNITED STATES TREASURY	2,700,000.00	01/07/2025	12/31/2028	2,640,410.16	2,715,282.00	2,715,561.70
US GOV	91282CJR3	UNITED STATES TREASURY	4,900,000.00	02/06/2025	12/31/2028	4,799,320.31	4,927,734.00	4,928,241.60
US GOV	91282CJR3	UNITED STATES TREASURY	325,000.00	11/05/2024	12/31/2028	320,150.39	326,839.50	326,873.17
US GOV	91282CJR3	UNITED STATES TREASURY	800,000.00	12/06/2024	12/31/2028	789,468.75	804,528.00	804,610.87
US GOV	91282CJR3	UNITED STATES TREASURY	400,000.00	01/07/2025	12/31/2028	391,171.87	402,264.00	402,305.44
US GOV	91282CJR3	UNITED STATES TREASURY	675,000.00	02/06/2025	12/31/2028	661,130.86	678,820.50	678,890.42
US GOV	91282CMG3	UNITED STATES TREASURY	1,000,000.00	10/06/2025	01/31/2030	1,022,812.50	1,022,230.00	1,040,015.33
US GOV	91282CMG3	UNITED STATES TREASURY	150,000.00	10/06/2025	01/31/2030	153,421.88	153,334.50	156,002.30

US GOV	---	UNITED STATES TREASURY	75,850,000.00	---	05/21/2028	73,129,343.75	75,241,840.50	75,556,883.21
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YANKEE

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
YANKEE	63254ABE7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1,250,000.00	06/13/2022	06/09/2027	1,238,825.00	1,252,812.50	1,255,795.49
YANKEE	63254ABE7	NATIONAL AUSTRALIA BANK LTD (NEW YORK BRANCH)	1,250,000.00	06/13/2022	06/09/2027	1,238,825.00	1,252,812.50	1,255,795.49

Summary

Security Type	Identifier	Description	PAR	Settle Date	Maturity Date	Original Cost	Market Value	Base Market Value + Accrued
---	---	---	571,127,803.34	---	08/22/2027	528,556,321.90	571,558,421.28	572,585,653.13



SAN MATEO COUNTY TRANSIT DISTRICT

Investment Performance Review For the Quarter Ended December 31, 2025

Client Management Team

Monique Spyke, Managing Director
Allison Kaune, Relationship Manager
Michael P. Downs, Portfolio Manager

PFM Asset Management A division of U.S. Bancorp Asset Management, Inc

1 California Street Ste. 1000
San Francisco, CA 94111-5411
415-393-7270

213 Market Street
Harrisburg, PA 17101-2141
717-232-2723

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

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Agenda

- Account Summary
- Portfolio Review

Account Summary

Certificate of Compliance

During the reporting period for the quarter ended December 31, 2025, the account(s) managed by PFM Asset Management ("PFMAM") were in compliance with the applicable investment policy and guidelines as furnished to PFMAM.

Acknowledged : *PFM Asset Management, a division of U.S. Bancorp Asset Management, Inc.*

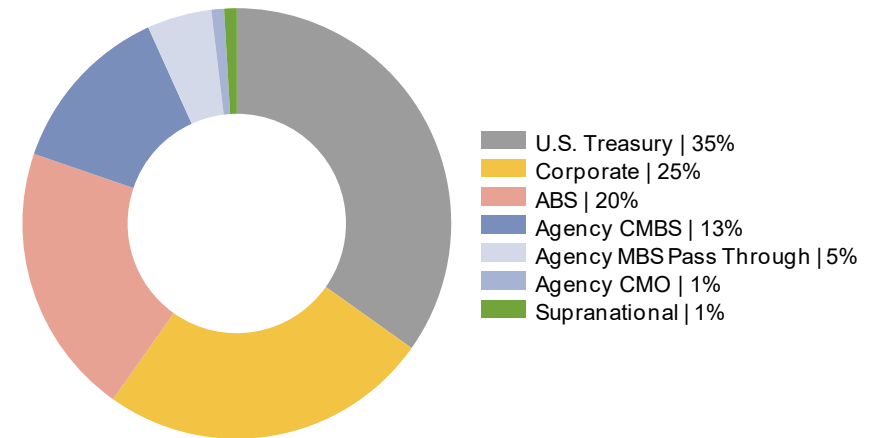
Note: Pre- and post-trade compliance for the account(s) managed by PFM Asset Management is provided via Bloomberg Financial LP Asset and Investment Management ("AIM").

Consolidated Summary

Account Summary

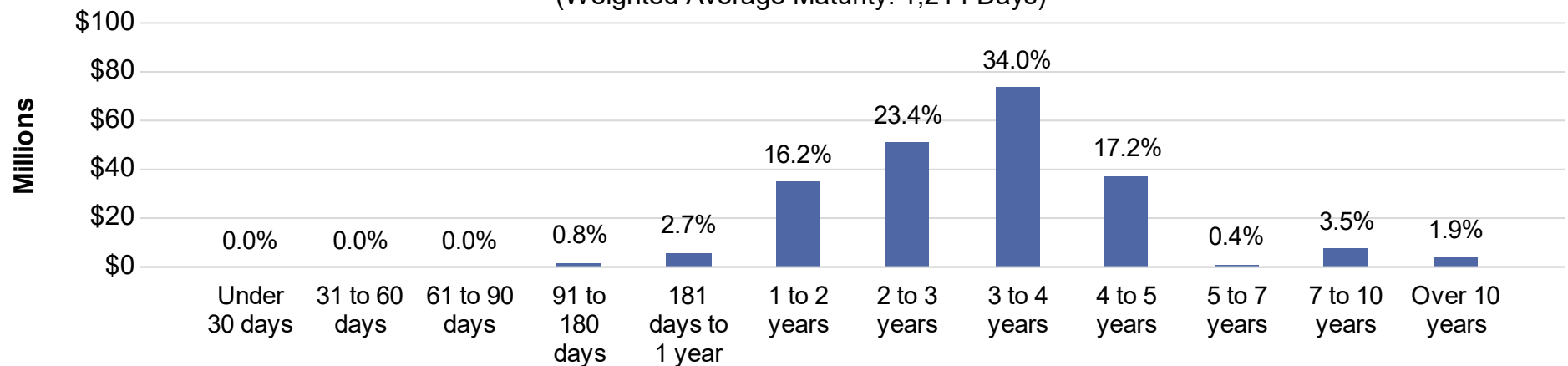
PFMAM Managed Account	\$235,175,522
Total Program	\$235,175,522

Sector Allocation



Maturity Distribution

(Weighted Average Maturity: 1,214 Days)



1. Account summary and sector allocation include market values, accrued interest, and overnight balances. Maturity distribution includes market values and excludes accrued interest and overnight balances

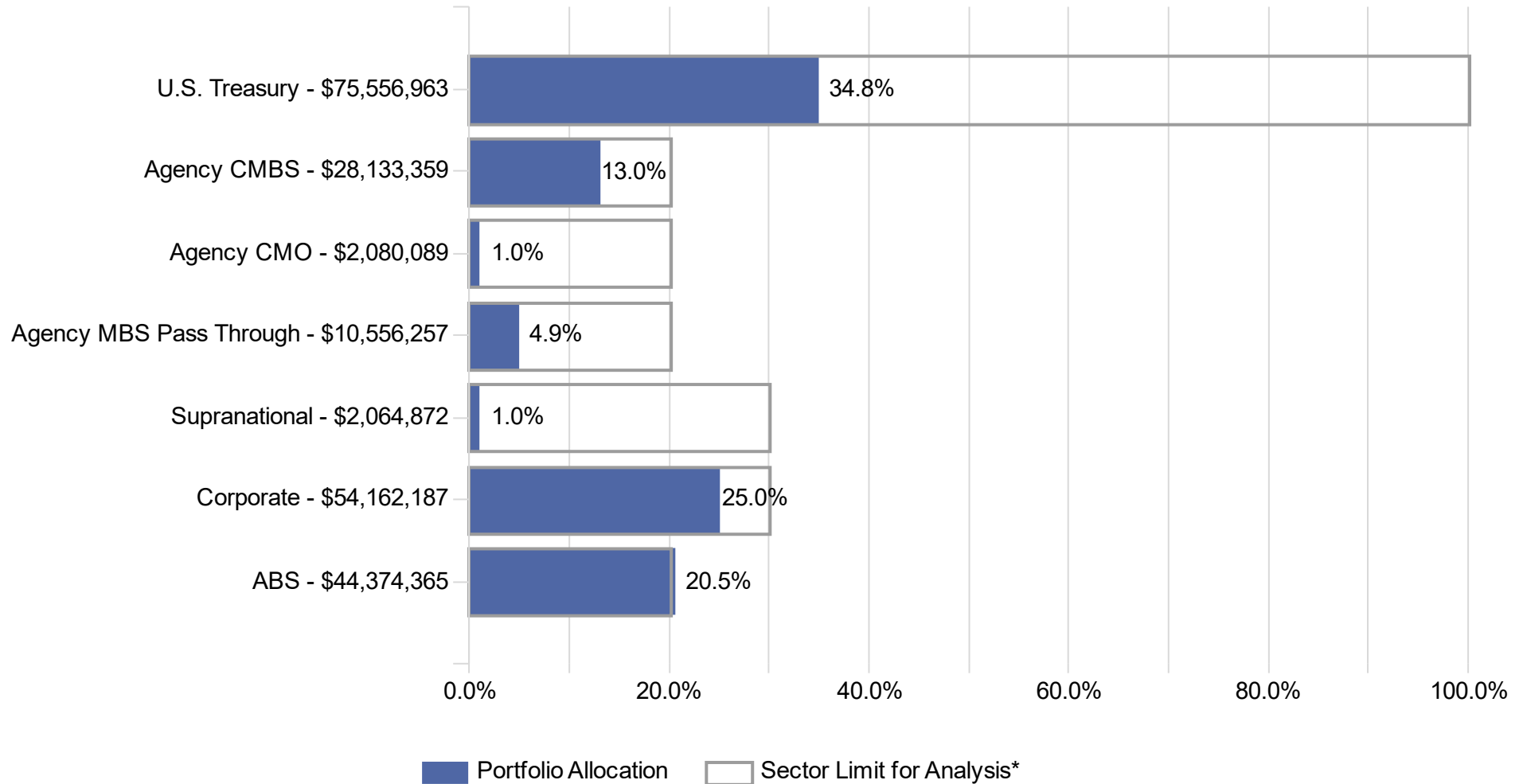
Account Summary

SamTrans Operating Funds			
Portfolio Values	December 31, 2025	Analytics ¹	December 31, 2025
PFMAM Managed Account	\$186,946,206	Yield at Market	3.75%
Amortized Cost	\$185,451,052	Yield on Cost	4.19%
Market Value	\$186,946,206	Portfolio Duration	2.31
Accrued Interest	\$891,665		
Cash	\$16,251,518		

SamTrans Paratransit Funds			
Portfolio Values	December 31, 2025	Analytics ¹	December 31, 2025
PFMAM Managed Account	\$28,954,653	Yield at Market	3.77%
Amortized Cost	\$28,739,752	Yield on Cost	4.13%
Market Value	\$28,954,653	Portfolio Duration	2.27
Accrued Interest	\$135,567		
Cash	\$1,995,913		

1. Yield at market, yield on cost, and portfolio duration only include investments held within the separately managed account(s), excludes balances invested in overnight funds.

Sector Allocation Analytics



For informational/analytical purposes only and is not provided for compliance assurance. Includes accrued interest.

*Sector Limit for Analysis is as derived from our interpretation of your most recent Investment Policy as provided.

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	34.8%	
United States Treasury	34.8%	AA / Aa / AA
Agency CMBS	13.0%	
Federal Home Loan Mortgage Corp	13.0%	AA / Aa / AA
Agency CMO	1.0%	
Federal Home Loan Mortgage Corp	0.4%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Agency MBS Pass Through	4.9%	
Federal Home Loan Mortgage Corp	1.0%	AA / Aa / AA
Federal National Mortgage Association	3.9%	AA / Aa / AA
Supranational	1.0%	
International Bank for Reconstruction &	1.0%	AAA / Aaa / AAA
Corporate	25.0%	
Air Products and Chemicals Inc	0.7%	A / A / NR
Amazon.com Inc	1.1%	AA / A / AA
American Express Co	0.8%	A / A / A
Analog Devices Inc	0.8%	A / A / A
AstraZeneca PLC	0.7%	A / A / NR
Bank of New York Mellon Corp	1.4%	A / Aa / AA
Bayerische Motoren Werke AG	0.5%	A / A / NR
Berkshire Hathaway Inc	1.4%	AA / Aa / A
BlackRock Inc	1.0%	AA / Aa / NR
Caterpillar Inc	0.7%	A / A / A
Cisco Systems Inc	0.8%	AA / A / NR
Citigroup Inc	1.5%	A / Aa / A
Deere & Co	0.7%	A / A / A
Home Depot Inc	0.8%	A / A / A

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	25.0%	
Honda Motor Co Ltd	0.8%	A / A / NR
Lockheed Martin Corp	0.1%	A / A / A
Mars Inc	0.2%	A / A / NR
Merck & Co Inc	0.3%	A / Aa / NR
National Australia Bank Ltd	0.6%	AA / Aa / NR
National Rural Utilities Cooperative Fi	1.8%	A / A / A
Northern Trust Corp	1.1%	A / A / A
Novartis AG	1.9%	AA / Aa / NR
PACCAR Inc	0.8%	A / A / NR
Shell PLC	2.1%	A / Aa / AA
State Street Corp	0.4%	A / Aa / AA
Target Corp	0.1%	A / A / A
Toyota Motor Corp	0.7%	A / A / A
UnitedHealth Group Inc	0.6%	A / A / A
Walmart Inc	0.5%	AA / Aa / AA
ABS	20.5%	
Ally Auto Receivables Trust	0.3%	AAA / NR / AAA
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	2.0%	AAA / Aaa / AAA
Bank of America Corp	0.1%	NR / Aaa / AAA
Capital One Financial Corp	1.5%	AAA / NR / AAA
CarMax Inc	0.1%	AAA / NR / AAA
Citigroup Inc	1.1%	AAA / Aaa / NR
Discover Card Execution Note Trust	0.7%	AAA / Aaa / NR
Fifth Third Auto Trust	0.4%	AAA / Aaa / NR
Ford Credit Auto Owner Trust	0.9%	AAA / Aaa / AAA

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

SAN MATEO COUNTY TRANSIT DISTRICT

Issuer Diversification

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	20.5%	
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / NR
Honda Auto Receivables Owner Trust	2.0%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	1.1%	AAA / NR / AAA
JPMorgan Chase & Co	1.6%	AAA / NR / AAA
Nissan Auto Receivables Owner Trust	1.5%	NR / Aaa / AAA
Porsche Innovative Lease Owner	0.2%	AAA / NR / AAA
Toyota Auto Receivables Owner Trust	0.8%	AAA / NR / AAA
Verizon Master Trust	0.8%	NR / Aaa / AAA
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	2.4%	AAA / Aaa / AAA
Total	100.0%	

Ratings shown are calculated by assigning a numeral value to each security rating, then calculating a weighted average rating for each security type / issuer category using all available security ratings, excluding Not-Rated (NR) ratings. For security type / issuer categories where a rating from the applicable NRSRO is not available, a rating of NR is assigned. Includes accrued interest and excludes balances invested in overnight funds.

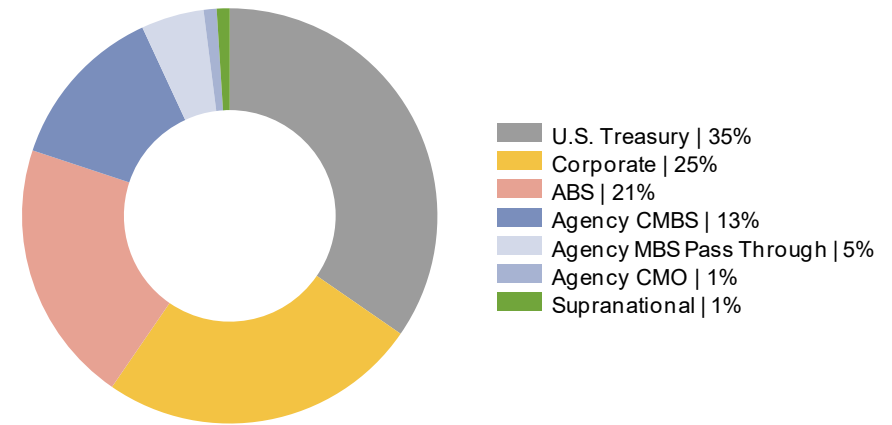
Portfolio Review: SamTrans Operating Funds

Portfolio Snapshot - SamTrans Operating Funds¹

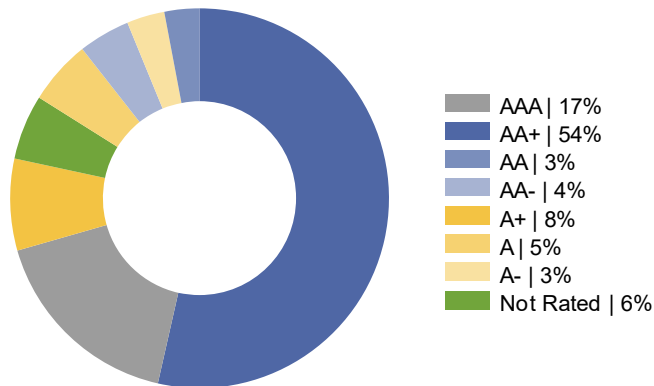
Portfolio Statistics

Total Market Value	\$204,089,388.99
Securities Sub-Total	\$186,946,205.78
Accrued Interest	\$891,665.18
Cash	\$16,251,518.03
Portfolio Effective Duration	2.31 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.19%
Yield At Market	3.75%
Portfolio Credit Quality	AA

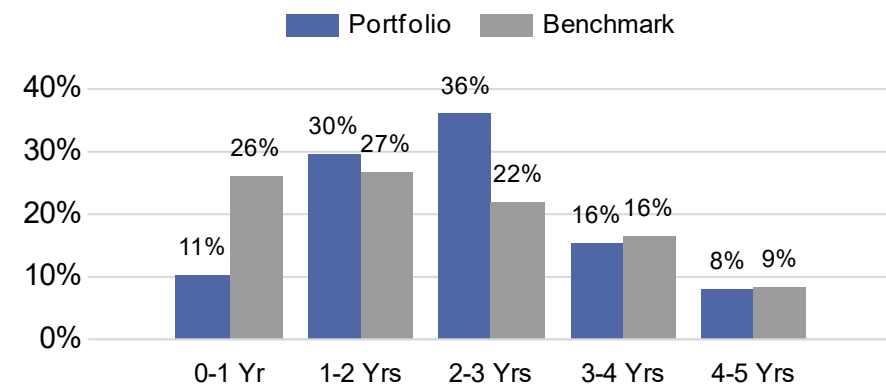
Sector Allocation



Credit Quality - S&P



Duration Distribution



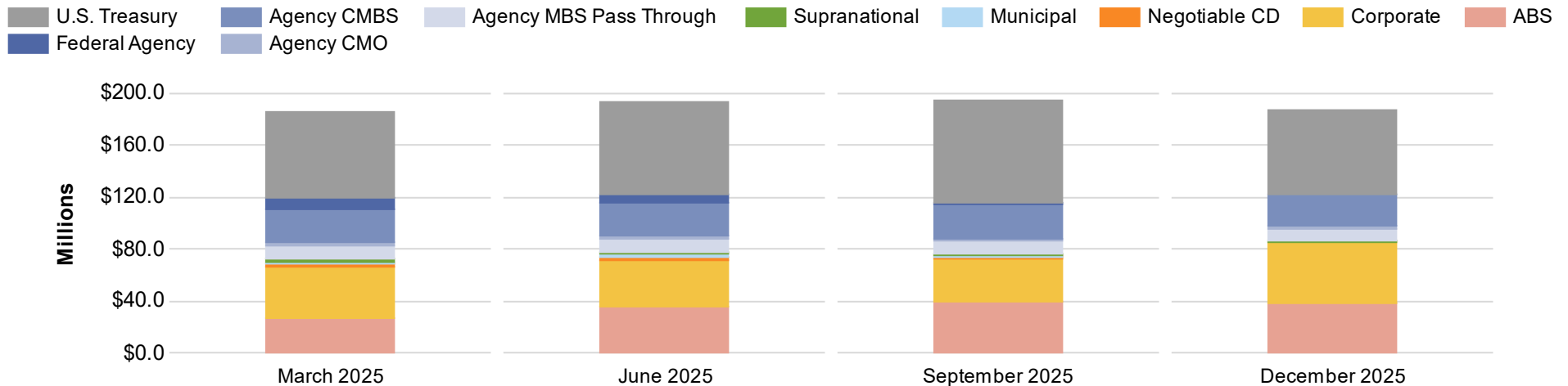
1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.

The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S. Treasury Index. Prior to 6/30/16 it was 40% ICE BofA 1-3 U.S. Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofA 3-5 U.S. Treasury Index, 10% ICE BofA 3-5 High Grade Corporate Index. Source: Bloomberg Financial LP.

An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - SamTrans Operating Funds

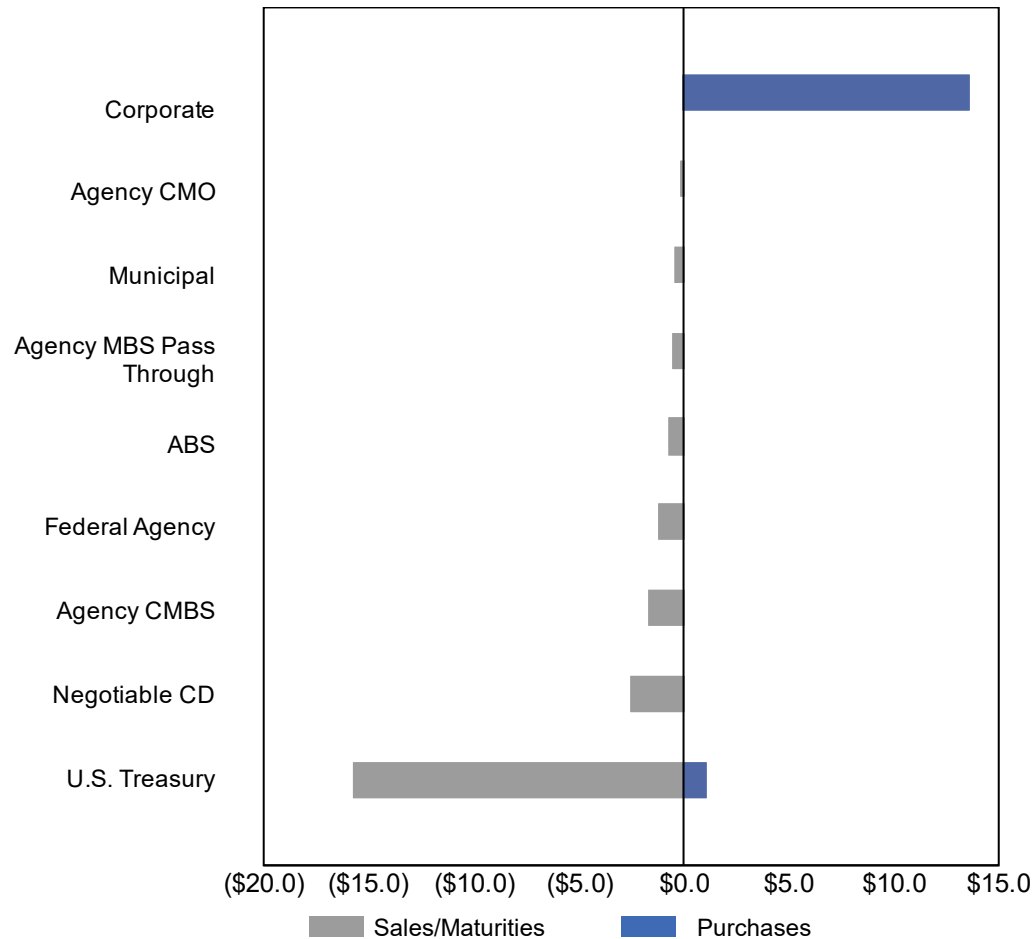
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$66.5	35.6%	\$71.5	36.8%	\$79.2	40.7%	\$64.8	34.6%
Federal Agency	\$8.8	4.7%	\$5.9	3.1%	\$1.2	0.6%	\$0.0	0.0%
Agency CMBS	\$25.8	13.8%	\$26.4	13.6%	\$25.9	13.3%	\$24.3	13.0%
Agency CMO	\$2.2	1.2%	\$2.1	1.1%	\$2.0	1.0%	\$1.8	1.0%
Agency MBS Pass Through	\$10.6	5.7%	\$10.1	5.2%	\$9.6	4.9%	\$9.1	4.9%
Supranational	\$1.8	1.0%	\$1.8	0.9%	\$1.8	0.9%	\$1.8	1.0%
Municipal	\$2.4	1.3%	\$2.1	1.1%	\$0.4	0.2%	\$0.0	0.0%
Negotiable CD	\$2.5	1.4%	\$2.5	1.3%	\$2.5	1.3%	\$0.0	0.0%
Corporate	\$38.9	20.8%	\$35.3	18.2%	\$33.1	17.0%	\$46.7	25.0%
ABS	\$26.9	14.5%	\$36.2	18.7%	\$39.1	20.1%	\$38.4	20.5%
Total	\$186.4	100.0%	\$193.8	100.0%	\$194.7	100.0%	\$186.9	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - SamTrans Operating Funds

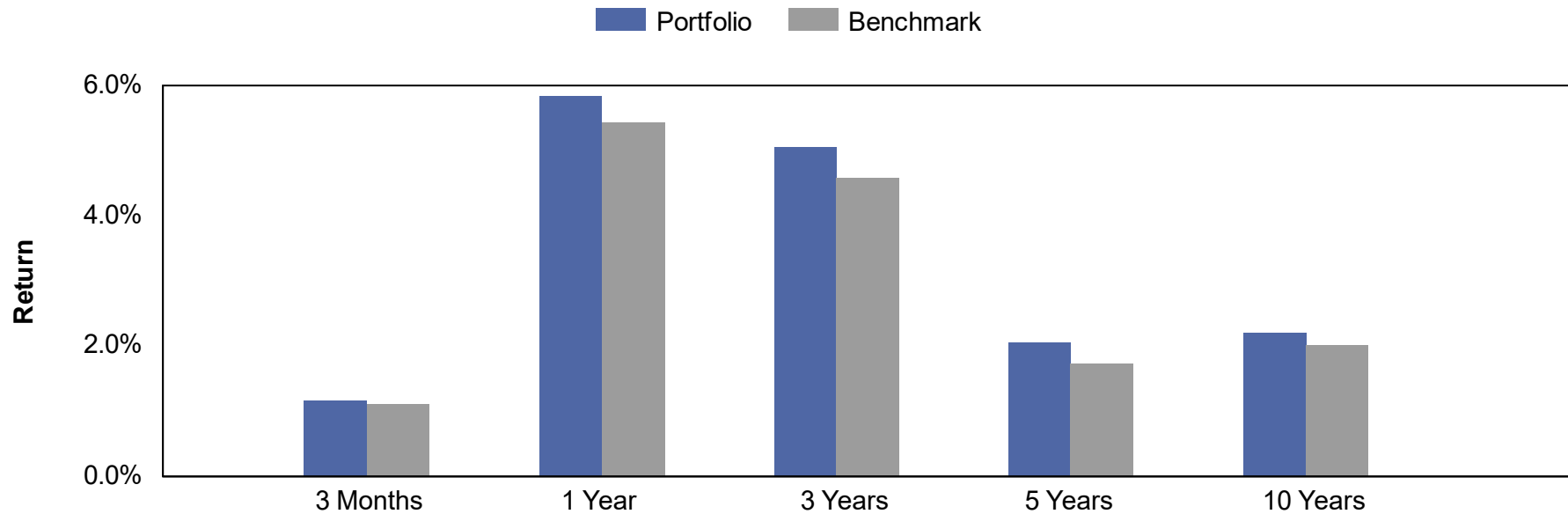
Net Activity by Sector
 (\$ millions)



Sector	Net Activity
Corporate	\$13,545,163
Agency CMO	(\$137,837)
Municipal	(\$430,000)
Agency MBS Pass Through	(\$524,278)
ABS	(\$666,940)
Federal Agency	(\$1,200,000)
Agency CMBS	(\$1,625,847)
Negotiable CD	(\$2,500,000)
U.S. Treasury	(\$14,719,518)
Total Net Activity	(\$8,259,256)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - SamTrans Operating Funds



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$1,817,575	\$6,839,832	\$16,150,611	\$20,676,258	\$28,579,243
Change in Market Value	\$561,248	\$4,435,808	\$11,934,562	(\$784,198)	\$2,291,174
Total Dollar Return	\$2,378,823	\$11,275,640	\$28,085,173	\$19,892,060	\$30,870,417
Total Return³					
Portfolio	1.18%	5.85%	5.06%	2.06%	2.21%
Benchmark ⁴	1.10%	5.44%	4.58%	1.73%	2.00%

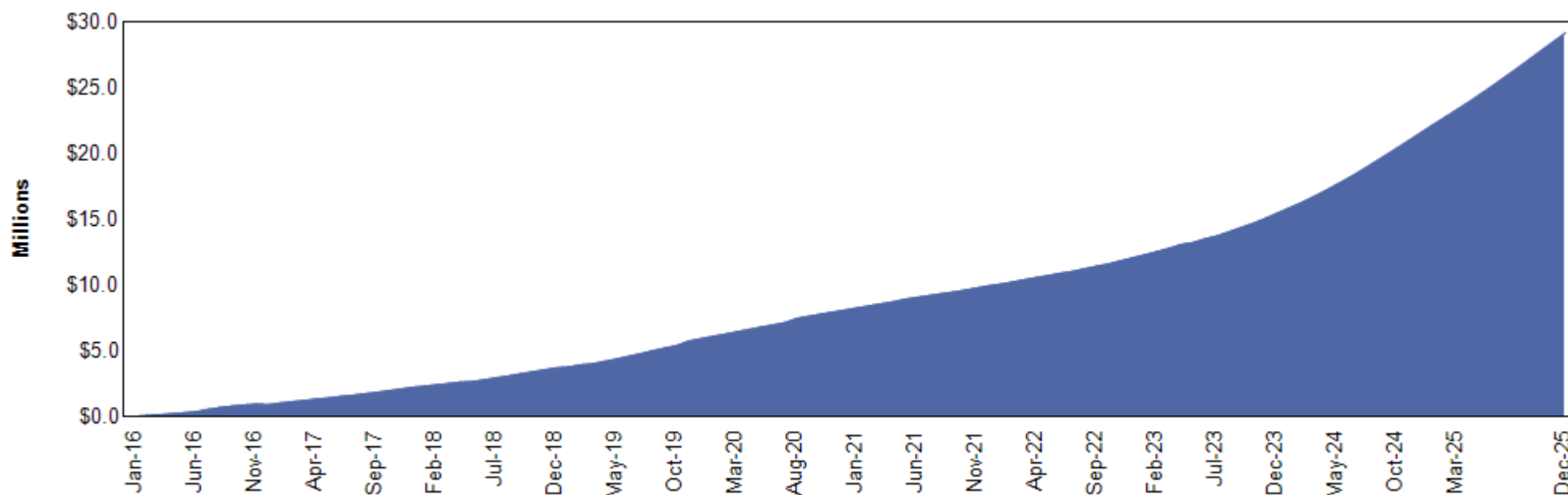
1. The lesser of 10 years or since inception is shown. Since inception returns for periods one year or less are not shown. Performance inception date is March 31, 2015.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S. Treasury Index. Prior to 6/30/16 it was 40% ICE BofA 1-3 U.S. Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofA 3-5 U.S. Treasury Index, 10% ICE BofA 3-5 High Grade Corporate Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - SamTrans Operating Funds



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$1,817,575	\$6,839,832	\$16,150,611	\$20,676,258	\$28,579,243
Realized Gains / (Losses) ³	(\$16,486)	(\$66,331)	(\$572,298)	(\$580,992)	(\$677,348)
Change in Amortized Cost	\$202,165	\$771,576	\$1,488,159	\$944,065	\$1,264,834
Total Earnings	\$2,003,254	\$7,545,077	\$17,066,473	\$21,039,331	\$29,166,730

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2015.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

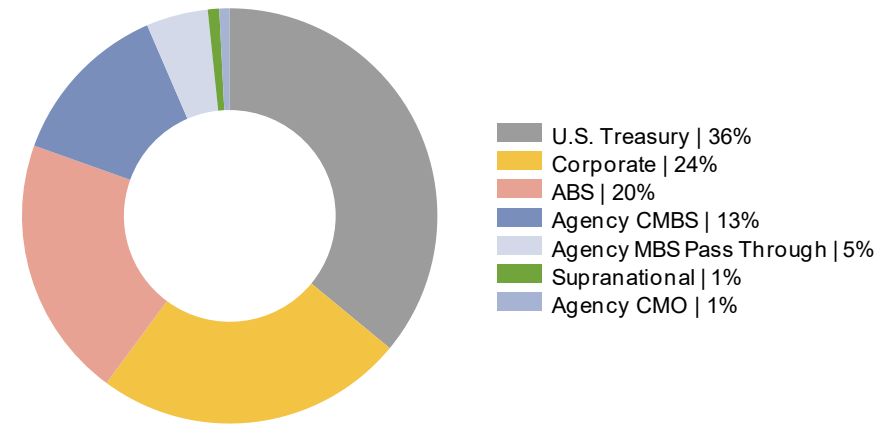
Portfolio Review: SamTrans Paratransit Funds

Portfolio Snapshot - SamTrans Paratransit Funds¹

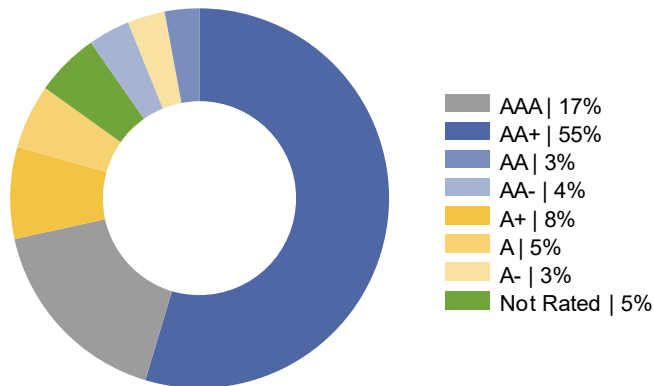
Portfolio Statistics

Total Market Value	\$31,086,133.50
Securities Sub-Total	\$28,954,653.39
Accrued Interest	\$135,566.79
Cash	\$1,995,913.32
Portfolio Effective Duration	2.27 years
Benchmark Effective Duration	2.02 years
Yield At Cost	4.13%
Yield At Market	3.77%
Portfolio Credit Quality	AA

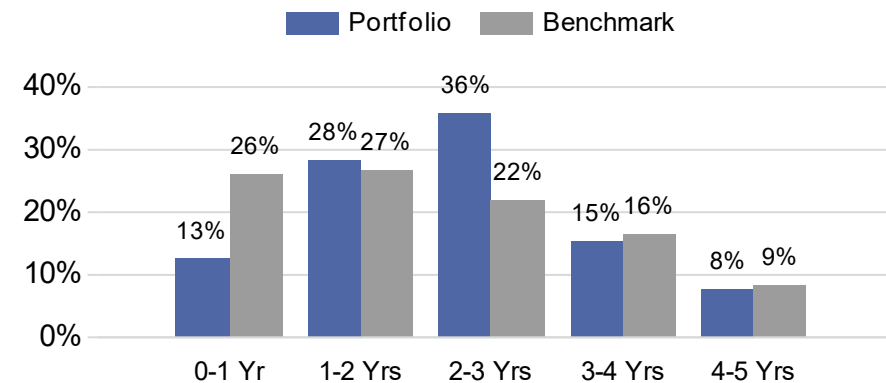
Sector Allocation



Credit Quality - S&P



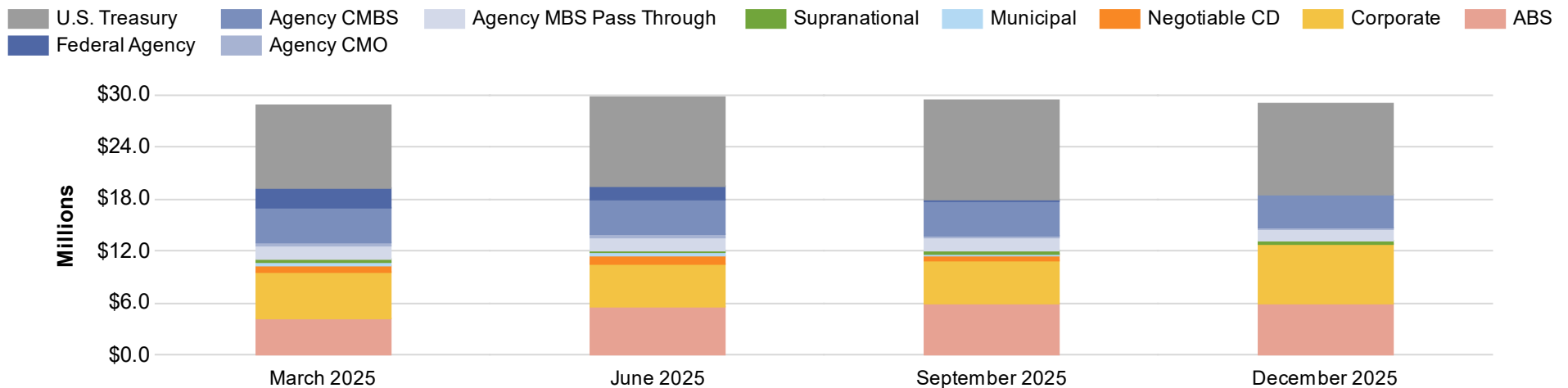
Duration Distribution



1. Yield and duration calculations exclude cash and cash equivalents. Sector allocation includes market values and accrued interest.
The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S. Treasury Index. Prior to 6/30/16 it was 40% ICE BofA 1-3 U.S. Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofA 3-5 U.S. Treasury Index, 10% ICE BofA 3-5 High Grade Corporate Index. Source: Bloomberg Financial LP.
An average of each security's credit rating was assigned a numeric value and adjusted for its relative weighting in the portfolio.

Sector Allocation Review - SamTrans Paratransit Funds

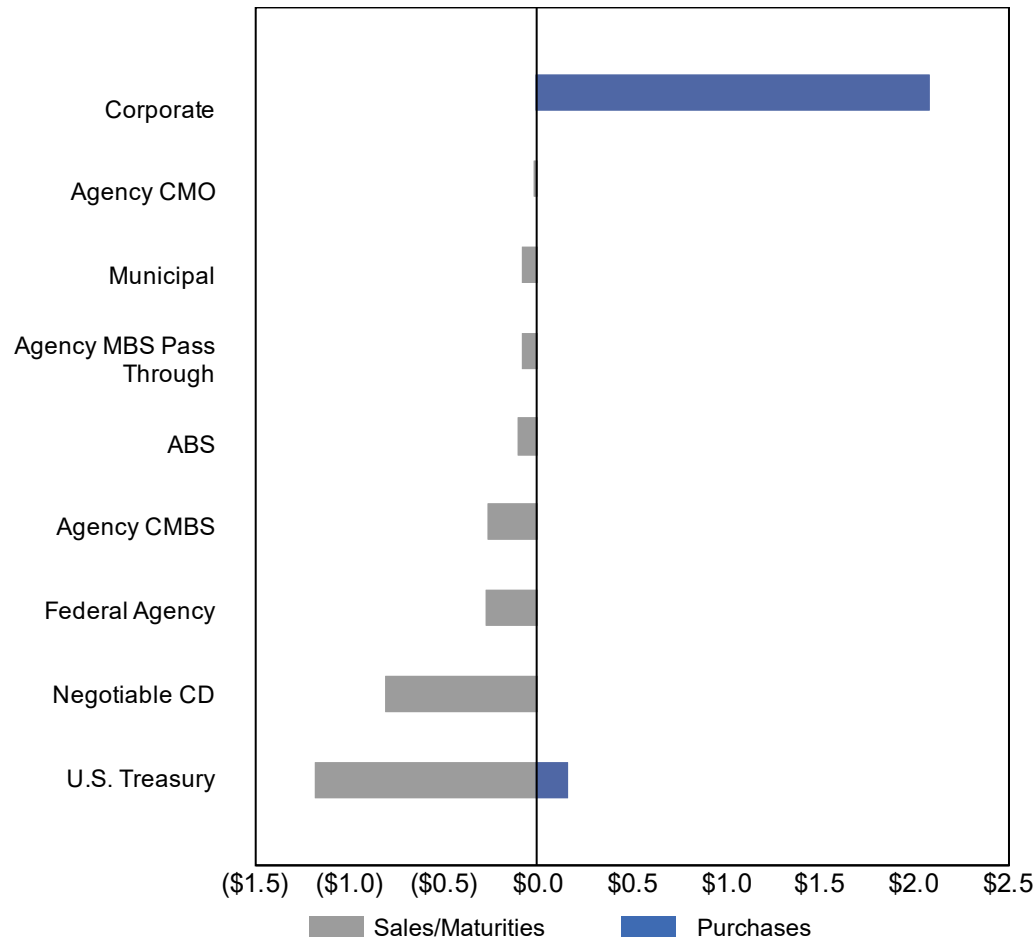
Security Type	Mar-25	% of Total	Jun-25	% of Total	Sep-25	% of Total	Dec-25	% of Total
U.S. Treasury	\$9.5	33.1%	\$10.2	34.3%	\$11.4	38.7%	\$10.4	36.0%
Federal Agency	\$2.4	8.2%	\$1.6	5.2%	\$0.3	0.9%	\$0.0	0.0%
Agency CMBS	\$4.0	13.8%	\$4.1	13.8%	\$4.0	13.6%	\$3.8	13.0%
Agency CMO	\$0.3	1.0%	\$0.3	0.9%	\$0.2	0.9%	\$0.2	0.8%
Agency MBS Pass Through	\$1.6	5.6%	\$1.5	5.2%	\$1.5	5.0%	\$1.4	4.8%
Supranational	\$0.3	0.9%	\$0.3	0.9%	\$0.3	0.9%	\$0.3	0.9%
Municipal	\$0.5	1.6%	\$0.4	1.4%	\$0.1	0.3%	\$0.0	0.0%
Negotiable CD	\$0.8	2.8%	\$0.8	2.7%	\$0.8	2.7%	\$0.0	0.0%
Corporate	\$5.4	18.6%	\$5.0	16.9%	\$4.9	16.6%	\$7.0	24.1%
ABS	\$4.2	14.4%	\$5.6	18.7%	\$6.0	20.4%	\$5.9	20.4%
Total	\$28.9	100.0%	\$29.8	100.0%	\$29.4	100.0%	\$29.0	100.0%



Market values, excluding accrued interest. Only includes fixed-income securities held within the separately managed account(s) and LGIPs managed by PFMAM. Detail may not add to total due to rounding.

Portfolio Activity - SamTrans Paratransit Funds

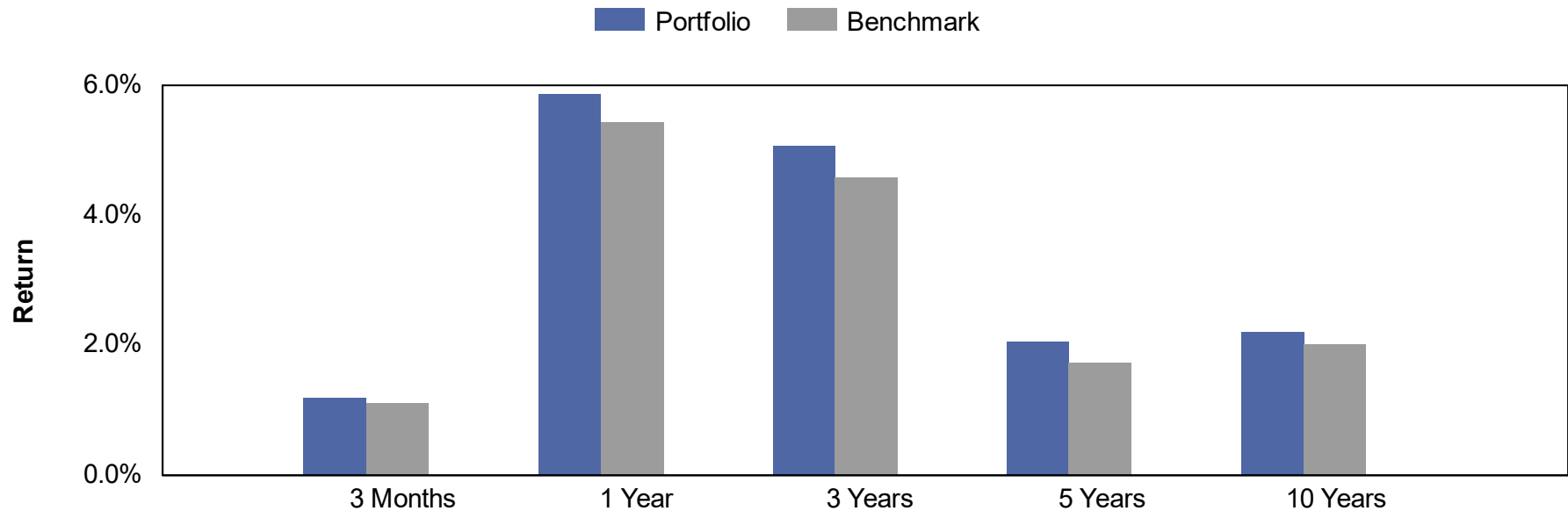
Net Activity by Sector
 (\$ millions)



Sector	Net Activity
Corporate	\$2,081,225
Agency CMO	(\$15,307)
Municipal	(\$75,000)
Agency MBS Pass Through	(\$77,580)
ABS	(\$102,643)
Agency CMBS	(\$256,812)
Federal Agency	(\$275,000)
Negotiable CD	(\$800,000)
U.S. Treasury	(\$1,020,417)
Total Net Activity	(\$541,534)

Based on total proceeds (principal and accrued interest) of buys, sells, maturities, and principal paydowns. Detail may not add to total due to rounding.

Portfolio Performance - SamTrans Paratransit Funds



Market Value Basis Earnings	3 Months	1 Year	3 Years	5 Years	10 Years
Interest Earned ²	\$277,495	\$1,043,400	\$2,516,223	\$3,347,360	\$5,524,953
Change in Market Value	\$85,042	\$675,774	\$1,769,551	(\$316,684)	\$556,931
Total Dollar Return	\$362,537	\$1,719,174	\$4,285,774	\$3,030,676	\$6,081,884
Total Return³					
Portfolio	1.18%	5.85%	5.07%	2.07%	2.21%
Benchmark ⁴	1.10%	5.44%	4.58%	1.73%	2.00%

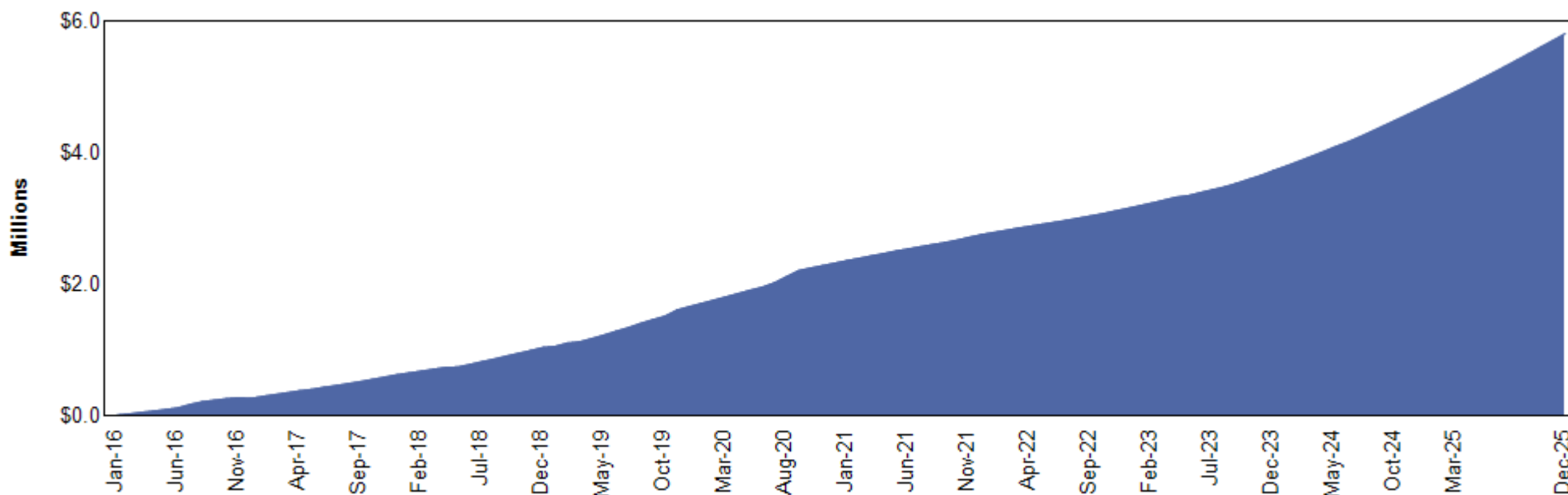
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2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Returns for periods one year or less are presented on a periodic basis. Returns for periods greater than one year are presented on an annualized basis.

4. The portfolio's benchmark is currently the ICE BofA 0-5 Year U.S. Treasury Index. Prior to 6/30/16 it was 40% ICE BofA 1-3 U.S. Treasury Index, 10% 1-3 High Grade Corporate Index, 40% ICE BofA 3-5 U.S. Treasury Index, 10% ICE BofA 3-5 High Grade Corporate Index. Source: Bloomberg Financial LP.

Accrual Basis Earnings - SamTrans Paratransit Funds



Accrual Basis Earnings	3 Months	1 Year	3 Years	5 Year	10 Year ¹
Interest Earned ²	\$277,495	\$1,043,400	\$2,516,223	\$3,347,360	\$5,524,953
Realized Gains / (Losses) ³	(\$2,853)	(\$11,419)	(\$76,457)	(\$37,001)	\$3,309
Change in Amortized Cost	\$29,965	\$113,080	\$215,542	\$173,979	\$283,686
Total Earnings	\$304,606	\$1,145,060	\$2,655,308	\$3,484,338	\$5,811,947

1. The lesser of 10 years or since inception is shown. Performance inception date is March 31, 2015.

2. Interest earned calculated as the ending accrued interest less beginning accrued interest, plus net interest activity.

3. Realized gains / (losses) are shown on an amortized cost basis.

Important Disclosures

This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation, as it was prepared without regard to any specific objectives or financial circumstances.

PFMAM professionals have exercised reasonable professional care in the preparation of this performance report. Information in this report is obtained from sources external to PFMAM and is generally believed to be reliable and available to the public; however, we cannot guarantee its accuracy, completeness or suitability. We rely on the client's custodian for security holdings and market values. Transaction dates reported by the custodian may differ from money manager statements. While efforts are made to ensure the data contained herein is accurate and complete, we disclaim all responsibility for any errors that may occur. References to particular issuers are for illustrative purposes only and are not intended to be recommendations or advice regarding such issuers. Fixed income manager and index characteristics are gathered from external sources. When average credit quality is not available, it is estimated by taking the market value weights of individual credit tiers on the portion of the strategy rated by a NRSRO.

It is not possible to invest directly in an index. The index returns shown throughout this material do not represent the results of actual trading of investor assets. Third-party providers maintain the indices shown and calculate the index levels and performance shown or discussed. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

The views expressed within this material constitute the perspective and judgment of PFMAM at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon certain assumptions and current opinion as of the date of issue and are also subject to change. Some, but not all assumptions are noted in the report. Assumptions may or may not be proven correct as actual events occur, and results may depend on events outside of your or our control. Changes in assumptions may have a material effect on results. Opinions and data presented are not necessarily indicative of future events or expected performance.

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Important Disclosures

- Generally, PFMAM's market prices are derived from closing bid prices as of the last business day of the month as supplied by ICE Data Services. There may be differences in the values shown for investments due to accrued but uncollected income and the use of differing valuation sources and methods. Non-negotiable FDIC-insured bank certificates of deposit are priced at par. Although PFMAM believes the prices to be reliable, the values of the securities may not represent the prices at which the securities could have been bought or sold. Explanation of the valuation methods for a registered investment company or local government investment program is contained in the appropriate fund offering documentation or information statement.
- In accordance with generally accepted accounting principles, information is presented on a trade date basis; forward settling purchases are included in the monthly balances, and forward settling sales are excluded.
- Performance is presented in accordance with the CFA Institute's Global Investment Performance Standards (GIPS). Unless otherwise noted, performance is shown gross of fees. Quarterly returns are presented on an unannualized basis. Returns for periods greater than one year are presented on an annualized basis. **Past performance is not indicative of future returns.**
- ICE Bank of America Indices provided by Bloomberg Financial Markets.
- Money market fund/cash balances are included in performance and duration computations.
- Standard & Poor's is the source of the credit ratings. Distribution of credit rating is exclusive of money market fund/LGIP holdings.
- Callable securities in the portfolio are included in the maturity distribution analysis to their stated maturity date, although, they may be called prior to maturity.
- MBS maturities are represented by expected average life.

Glossary

- **Accrued Interest:** Interest that is due on a bond or other fixed income security since the last interest payment was made.
- **Agencies:** Federal agency securities and/or Government-sponsored enterprises.
- **Amortized Cost:** The original cost of the principal of the security is adjusted for the amount of the periodic reduction of any discount or premium from the purchase date until the date of the report. Discount or premium with respect to short-term securities (those with less than one year to maturity at time of issuance) is amortized on a straight line basis. Such discount or premium with respect to longer-term securities is amortized using the constant yield basis.
- **Asset-Backed Security:** A financial instrument collateralized by an underlying pool of assets – usually ones that generate a cash flow from debt, such as loans, leases, credit card balances, and receivables.
- **Bankers' Acceptance:** A draft or bill of exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill as well as the insurer.
- **Commercial Paper:** An unsecured obligation issued by a corporation or bank to finance its short-term credit needs, such as accounts receivable and inventory.
- **Contribution to Total Return:** The weight of each individual security multiplied by its return, then summed for each sector to determine how much each sector added or subtracted from the overall portfolio performance.
- **Effective Duration:** A measure of the sensitivity of a security's price to a change in interest rates, stated in years.
- **Effective Yield:** The total yield an investor receives in relation to the nominal yield or coupon of a bond. Effective yield takes into account the power of compounding on investment returns, while nominal yield does not.
- **FDIC:** Federal Deposit Insurance Corporation. A federal agency that insures bank deposits to a specified amount.
- **Interest Rate:** Interest per year divided by principal amount and expressed as a percentage.
- **Market Value:** The value that would be received or paid for an investment in an orderly transaction between market participants at the measurement date.
- **Maturity:** The date upon which the principal or stated value of an investment becomes due and payable.
- **Negotiable Certificates of Deposit:** A CD with a very large denomination, usually \$1 million or more, that can be traded in secondary markets.
- **Par Value:** The nominal dollar face amount of a security.
- **Pass-through Security:** A security representing pooled debt obligations that passes income from debtors to its shareholders. The most common type is the mortgage-backed security.

Glossary

- Repurchase Agreements: A holder of securities sells these securities to an investor with an agreement to repurchase them at a fixed price on a fixed date.
- Settle Date: The date on which the transaction is settled and monies/securities are exchanged. If the settle date of the transaction (i.e., coupon payments and maturity proceeds) occurs on a non-business day, the funds are exchanged on the next business day.
- Supranational: A multinational union or association in which member countries cede authority and sovereignty on at least some internal matters to the group, whose decisions are binding on its members.
- Trade Date: The date on which the transaction occurred; however, the final consummation of the security transaction and payment has not yet taken place.
- Unsettled Trade: A trade which has been executed; however, the final consummation of the security transaction and payment has not yet taken place.
- U.S. Treasury: The department of the U.S. government that issues Treasury securities.
- Yield: The rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.
- YTM at Cost: The yield to maturity at cost is the expected rate of return based on the original cost, the annual interest receipts, maturity value, and the time period from purchase date to maturity, stated as a percentage on an annualized basis.
- YTM at Market: The yield to maturity at market is the rate of return based on the current market value, the annual interest receipts, maturity value, and the time period remaining until maturity, stated as a percentage on an annualized basis.

**San Mateo County Transit District
Staff Report**

To: Board of Directors

Through: April Chan, General Manager/CEO

From: Joshua Mello, Chief Planning Officer

Subject: **Adopting New Standards for the Bus Stop Improvement Program Amenity Refresh Project, Including Safety and Security Improvements**

Action

Staff recommends that the Board of Directors (Board) adopt the attached new standards for the San Mateo County Transit District (District) Bus Stop Improvement Program (BSIP) Amenity Refresh Project (including safety and security improvements).

Significance

At the January 7, 2026 meeting of the Board, staff presented draft recommendations of the BSIP Amenity Refresh Project (Project). This included a summary of the Project and how it fits into the larger BSIP; the design development process; stakeholder engagement; and the proposed new SamTrans bus stop amenity design standards (e.g., shelters, benches and seating, and new amenity pole). The new standards are consistent with SamTrans' branding; align with industry best practices; improve safety and security; respond to the varying physical and environmental conditions of bus stops throughout the County; are attentive to procurement, installation and maintenance costs, and consider the input and needs of internal and external District and SamTrans stakeholders.

Summary of Feedback

Public comments received during the January Board meeting included support for the Project and highlighted the need for additional coordination with cities on bus stop-related concerns. Board feedback included: a request to staff to clearly communicate the BSIP implementation timeline to city partners and the public; the importance of working with the development community on partnerships; the opportunities of highlighting the safety and security aspects of the amenities; the importance of performing due diligence to ensure proper placement of amenities that depend on solar power; and the need to budget for maintenance and upkeep of the new amenities.

No changes to the proposed new BSIP amenity design standards were required in order to respond to stakeholder, public, and Board feedback.

Next Steps

Following adoption of the new standards, staff will socialize the new standards with local jurisdictions, continue to seek external funding and partnership opportunities, and refine cost estimates (construction, operation and maintenance) to reflect the new standards. More specifically, staff will:

- 1) Officially notify municipal partners, the City/County Association of Governments of San Mateo County (C/CAG), and the California Department of Transportation (Caltrans) of the new design standards through a detailed letter, following a consistent process to when the current green Tolar shelter standard was adopted.
- 2) Re-engage with internal and external stakeholders to educate stakeholders on how to use the new standards and how to connect with SamTrans to seek guidance or partner on future grant opportunities.
- 3) Update the public-facing BSIP website and amend the current Bus Stop Design Guidelines to incorporate the new standards.

In Spring 2026, staff plans to bring back an update on implementation of BSIP, including refined cost estimates and project schedules. The updated costs and schedule will also feed into the next phase of the Capital Improvement Plan implementation.

Budget Impact

There is no budget impact directly associated with adoption of the new standards. The Board previously approved \$3.6 million for BSIP implementation as part of the Fiscal Year (FY) 2025 capital budget (\$2.4 million in Measure W funding and \$1.25 million in discretionary grant funding from C/CAG). The FY26-29 Capital Improvement Plan recommends allocating an additional \$34.5 million to continue advancing BSIP near-term priority improvements in the next 10 years.

To date, approximately \$2.25 million in external grant funding has been secured to support BSIP implementation, comprised of a \$1 million from Transportation Demand Management Program grant from the San Mateo County Transportation Authority (TA) and a \$1.25 million Lifeline Program Cycle 7 grant from C/CAG.

Further, the District submitted a \$2.1 million Congressionally Directed Spending request (Federal earmark) in the FY26 Transportation-Housing and Urban Development appropriations bill; however, the amount was reduced to \$250,000 as the earmark moved through the appropriations process. Staff will continue to pursue external funding (grants and partnership opportunities) to reduce District BSIP costs.

Background

In May 2024, the Board approved BSIP, which outlines a comprehensive strategy to enhance the transit experience for all riders by improving bus stop amenities throughout SamTrans' service area. BSIP established minimum required amenities for each bus stop, including standard poles and signs, shelters, shade structures, benches, system maps, route schedules, and real-time information displays. The resulting Bus Stop Design Guidelines provide consistent and actionable recommendations to improve bus stop amenities throughout the County.

Since approval of BSIP, the District has progressed on implementation of BSIP recommendations including funding, design and permitting of bus stop amenities. BSIP implementation is occurring in multiple phases, beginning with near-term improvements at bus stops that received the highest prioritization scores.

In Summer 2025, staff engaged with the SamTrans Citizen Advisory Committee, Paratransit Advisory Council, and the SamTrans/TA Stakeholder Advisory Group/Technical Advisory Group to seek feedback on draft BSIP amenity design concepts. Staff also conducted a bus bench pilot to test five different styles of benches and sought public and rider feedback via a multilingual survey.

Prepared By:	Christopher Espiritu	Principal Planner	650-508-6313
	Nichollette Tolmie	Planning Analyst III	650-551-6126
	Chelsea Schultz	Manager, Strategic Planning	650-508-6483

Resolution No. 2026-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

**Adopting New Standards for the Bus Stop Improvement Program Amenity
Refresh Project, Including Safety and Security Improvements**

Whereas, the San Mateo County Transit District (District) utilizes approximately 1,800 bus stops throughout San Mateo County, and parts of San Francisco and Santa Clara County, to operate its fixed-route bus services (SamTrans); and

Whereas, the District is committed to providing an excellent customer experience for SamTrans passengers at all stops and facilities; and

Whereas, the SamTrans Bus Stop Improvement Plan (BSIP), adopted by the Board of Directors on May 1, 2024, established a vision that SamTrans bus stops should be convenient, informative, and comfortable; and

Whereas, BSIP and the corresponding Bus Stop Design Guidelines established a consistent and system-wide minimum recommended level of amenities for all bus stops; and

Whereas, BSIP conducted a systemwide needs analysis at all SamTrans stops, and produced a comprehensive set of proposed upgrades for most SamTrans stops based on the minimum recommended amenities; and

Whereas, the BSIP recommendations include a significant and historic expansion of new shelters, shade structures, benches, and real-time information displays to respond to riders' requests for enhanced bus stop amenities; and

Whereas, the BSIP Amenity Refresh Project developed new design standards for each bus stop amenity; and

Whereas, the BSIP Amenity Refresh Project was developed to align with industry best practices, maintain flexibility to accommodate various site conditions and climates in the County, be consistent with the SamTrans brand, and address maintenance and operational concerns; and

Whereas, the BSIP Amenity Refresh Project recommendations were developed in partnership with local agencies within the SamTrans service area and are reflective of customer preferences expressed through surveys and direct rider engagement.

Now, Therefore, Be It Resolved that the San Mateo County Transit District Board of Directors adopts the new standards for the SamTrans Bus Stop Improvement Program Amenity Refresh Project, including safety and security improvements, attached and incorporated by reference.

Regularly passed and adopted this 4th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

SAN MATEO COUNTY TRANSIT DISTRICT BUS SHELTER IMPROVEMENT PLAN KIT OF PARTS BUS SHELTERS



C:\Users\RButting\Documents\24105 - San Tran Bus Stop - New Design_rbutiong@designbythebay.com.rvt

1/12/2026 11:15:32 AM

										DESIGNED: R. BUTIONG	
										DRAWN: E. PETRIE	
										CHECKED: R. BUTIONG	
										APPROVED: R. CHIANG	
										DATE: 11/11/25	
FINAL SUBMITTAL											
REV.	DATE	BY	SUB	APP.	DESCRIPTION	REV.	DATE	BY	SUB	APP.	
	12/17/2025										

Fehr & Peers
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345 California Street
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Main: 415-348-0300
Fax: 415-773-1790

Robin Chiang & Company
381 Tehama Street
San Francisco, CA 94103

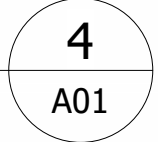
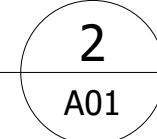
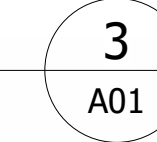
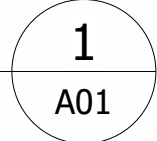
STAMP

**SAN MATEO COUNTY TRANSIT DISTRICT
BUS STOP IMPROVEMENT PLAN**

**ARCHITECTURAL
BUS SHELTER KIT OF PARTS
COVER PAGE**

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SHEET NUMBER A0	
PAGE NO.	

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GRAPHICS PER SAMTRANS DIRECTION. LOGO
DESIGN IS PLACEHOLDER. CREATIVE
SERVICES/COMMS TO PROPOSE MORE
APPROPRIATE DESIGN/SIGN COPY, TYP.

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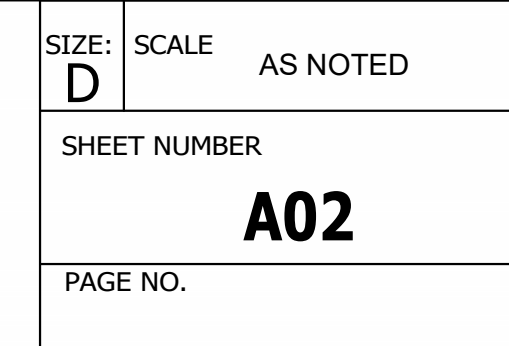
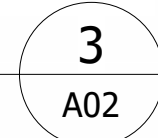
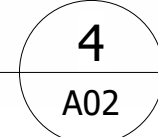
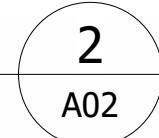
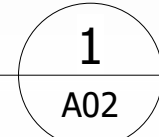
Fehr & Peers
Fehr and Peers
345 California Street
Suite 450
San Francisco, CA 94104
Main: 415-348-0300
Fax: 415-773-1790

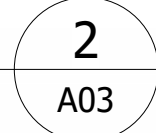
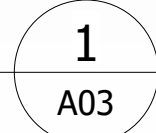


SAN MATEO COUNTY TRANSIT DISTRICT BUS STOP IMPROVEMENT PLAN

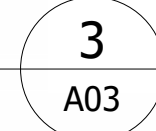
ARCHITECTURAL BUS SHELTER KIT OF PARTS 4 POST SYSTEM - CURVED ROOF

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NOTE: FOR DETAIL INFORMATION REFER TO SHEET A10.

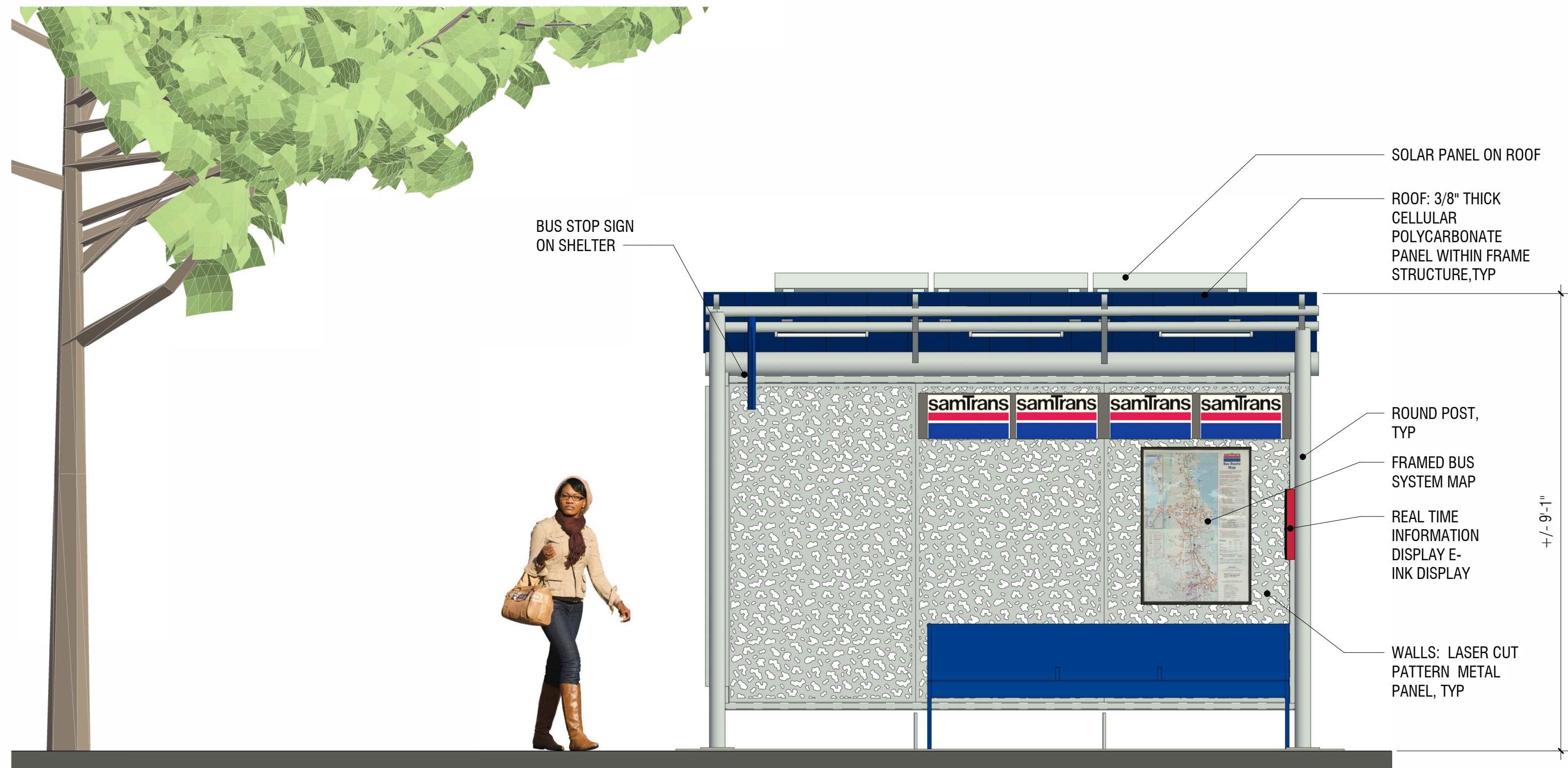


STANDARD TWO POST BUS SHELTER WITH CURVED ROOF AND BACK WALL PANELS WITH FOUNDATION BELOW SIDEWALK. ACCESSORIES INCLUDE SEATING, TRASH RECEPTACLE, LIGHTING, REAL TIME INFORMATION DISPLAYS AND BUS STOP SIGN ON ROOF STRUCTURE.

[illegible]

ROOF PLAN 4
SCALE: 1/2" = 1'-0"

1
A04



FRONT ELEVATION 4
SCALE: 1/2" = 1'-0"

2
A04

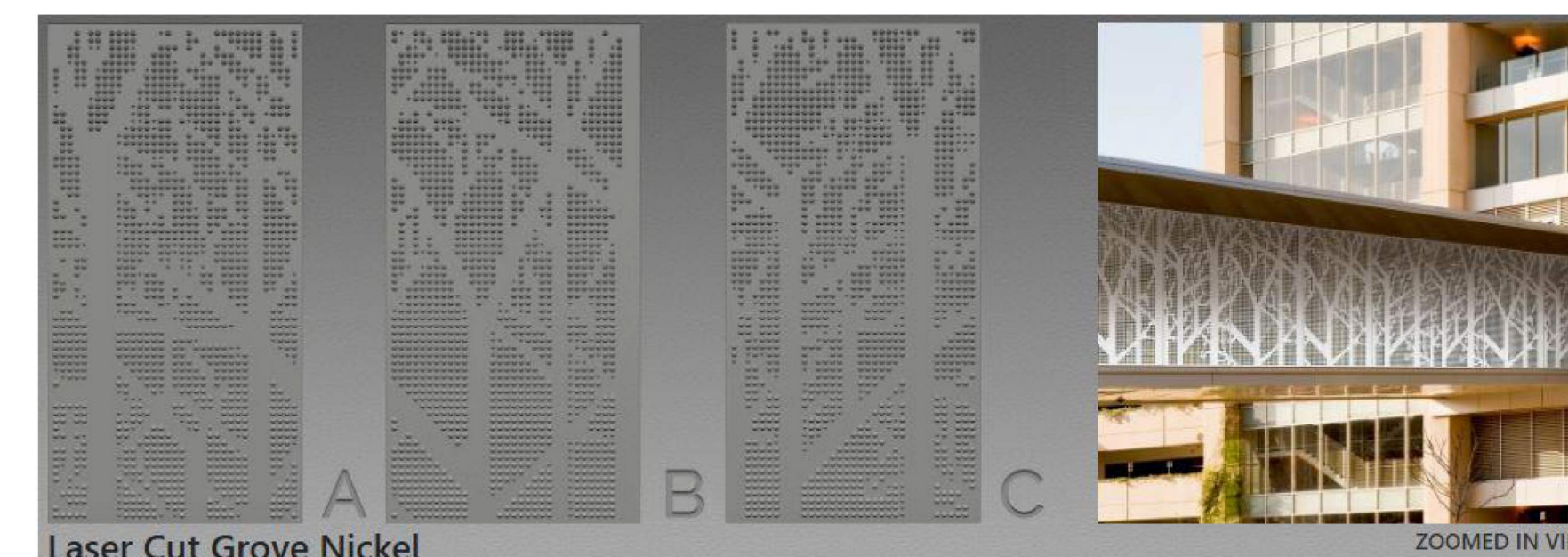
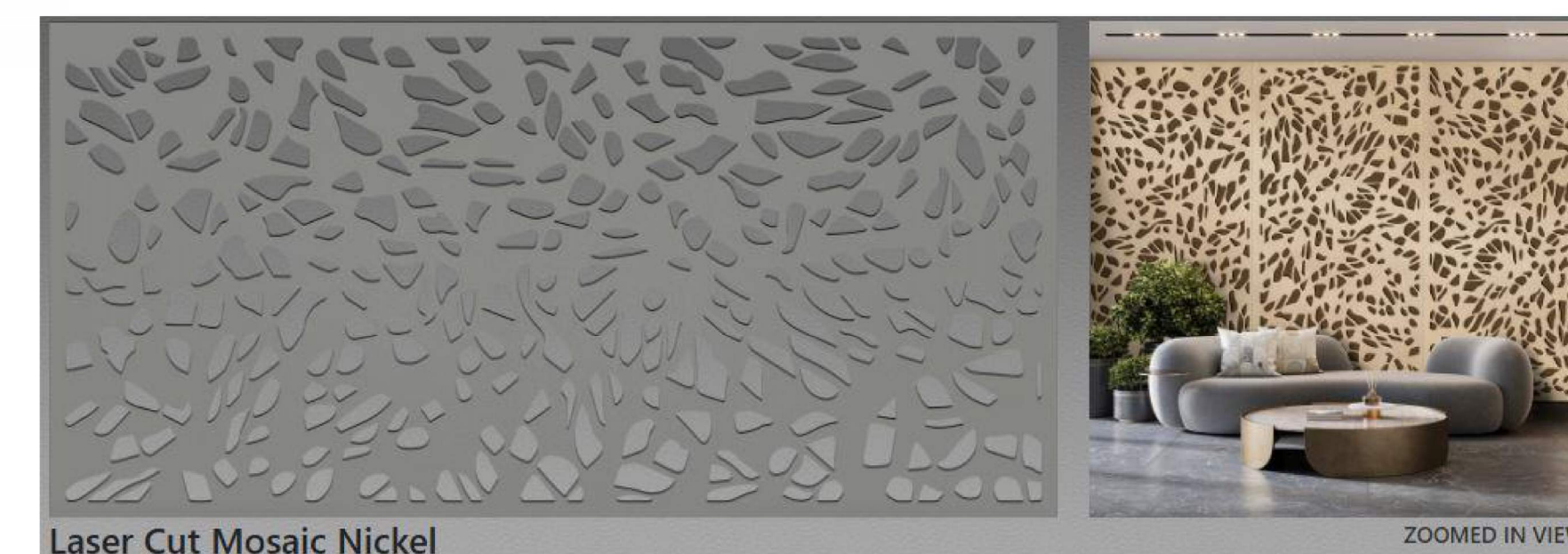
NOTE: FOR DETAIL INFORMATION REFER TO SHEET A11.



PERSPECTIVE VIEW OF SHELTER

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Suite 450
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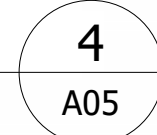
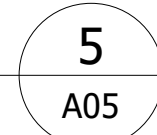
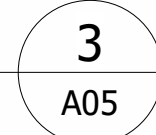
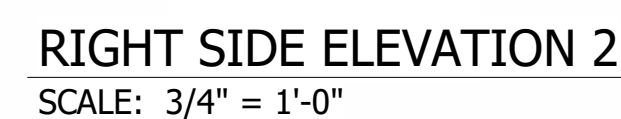
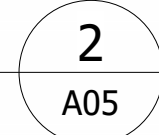
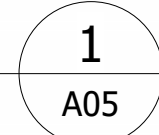


SAN MATEO COUNTY TRANSIT DISTRICT BUS STOP IMPROVEMENT PLAN

ARCHITECTURAL BUS SHELTER KIT OF PARTS FOLIAGE PATTERN WALLS

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PAGE NO.	

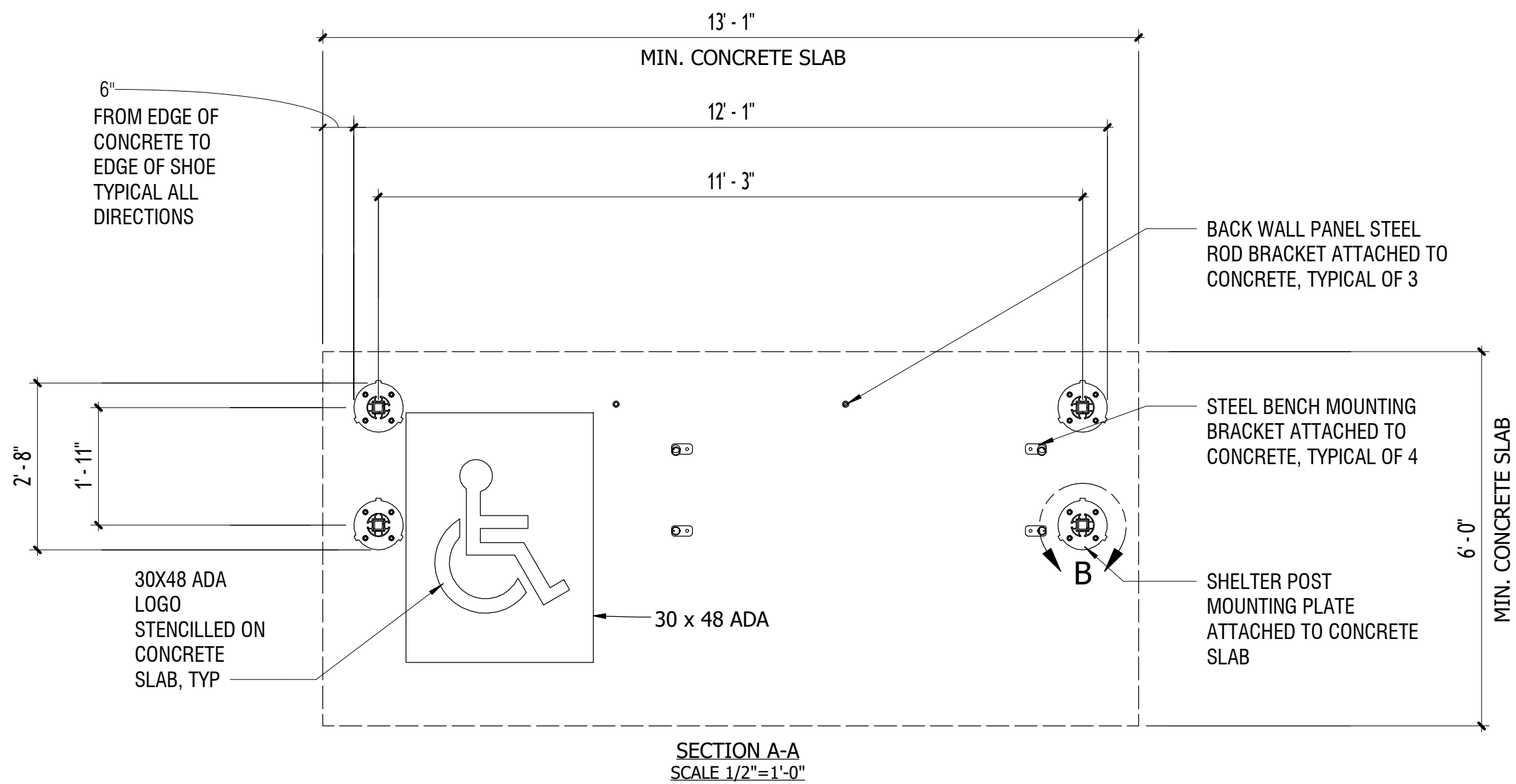
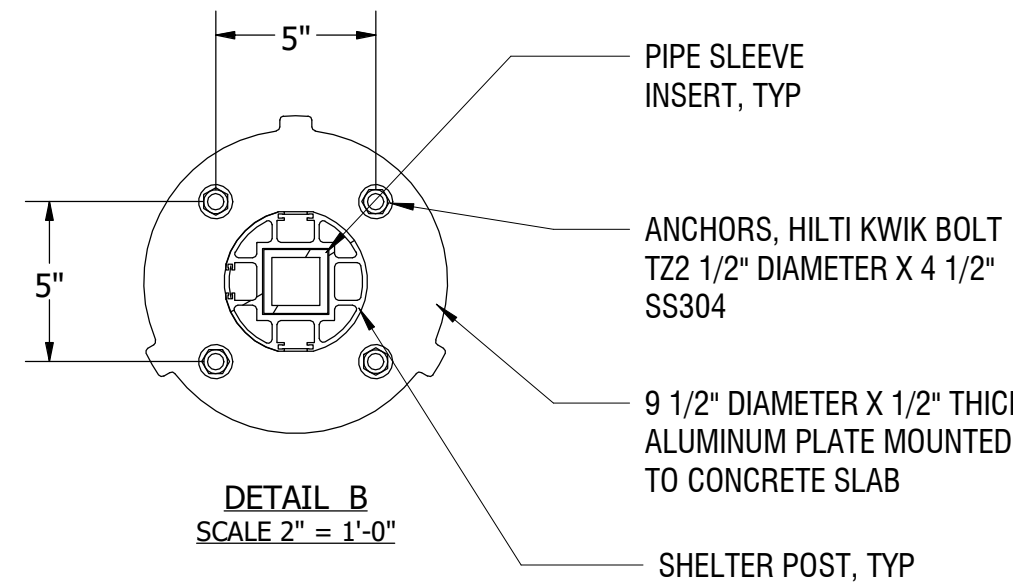
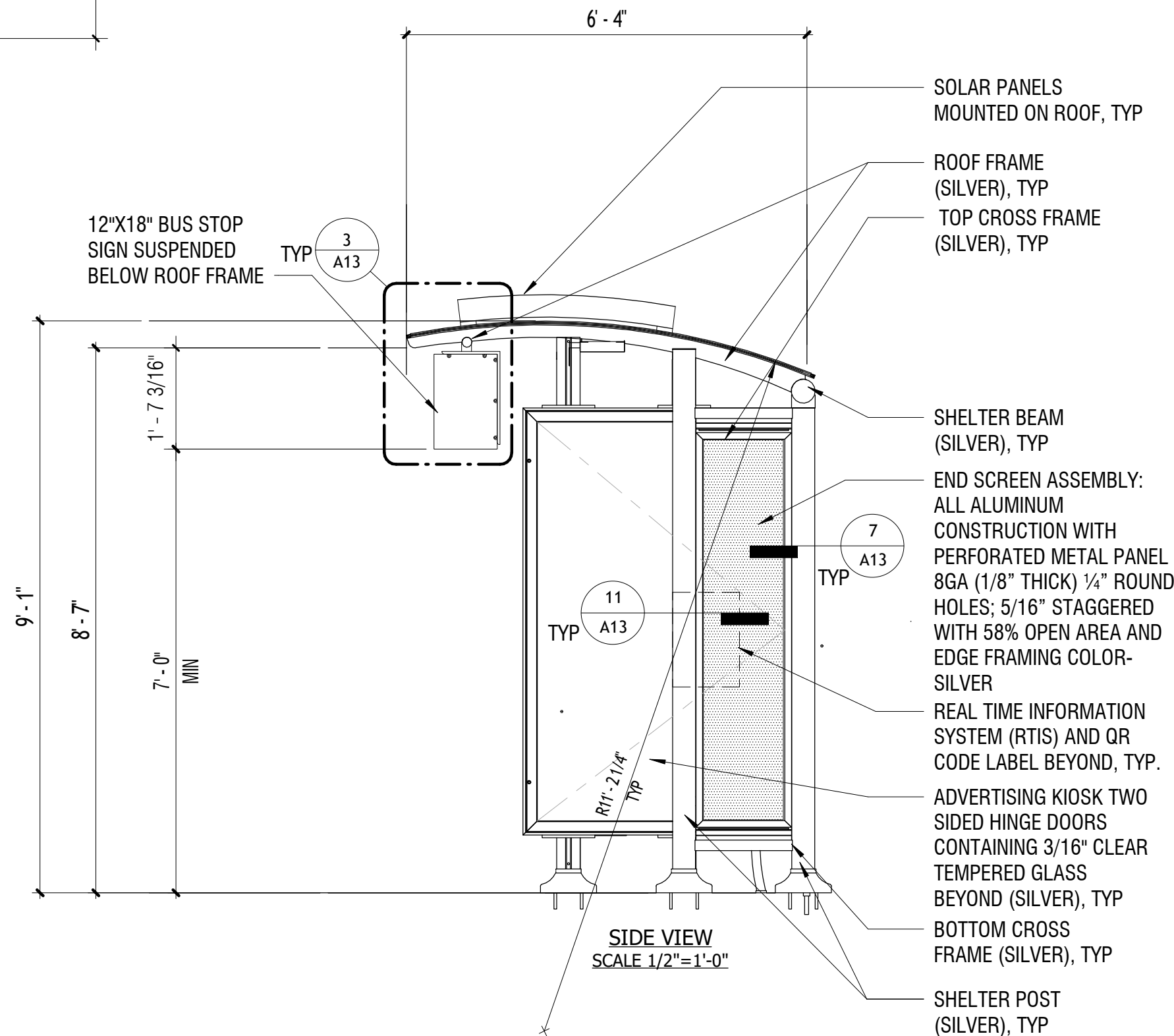
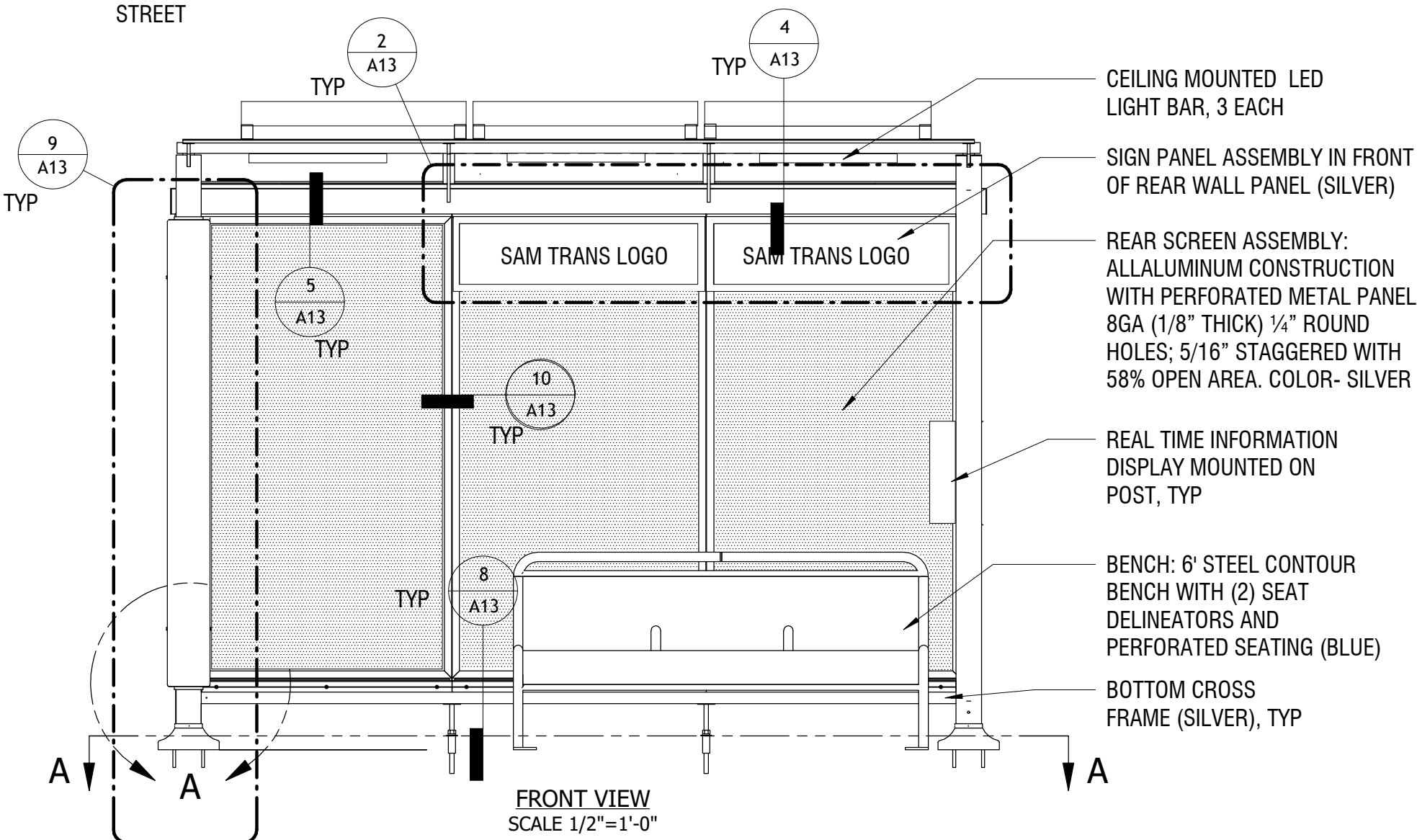
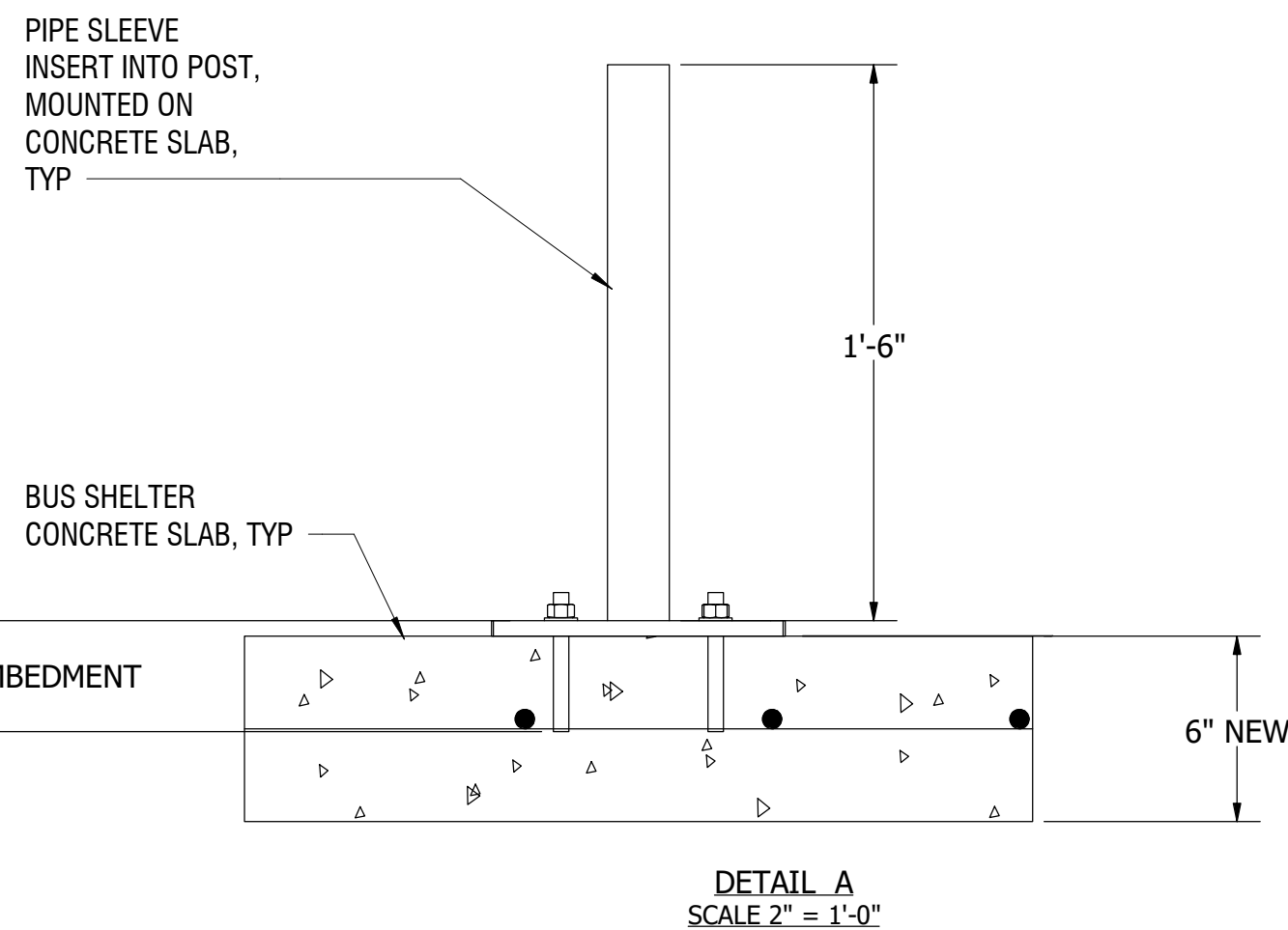
NOTE: FOR DETAIL INFORMATION REFER TO SHEET A12.



ALTERNATE OPTION OF GUIDE A RIDE FRAME TUBE KIT OF PARTS INSTEAD OF REAL TIME INFORMATION DISPLAY. SEE SHEET A15.

[illegible]

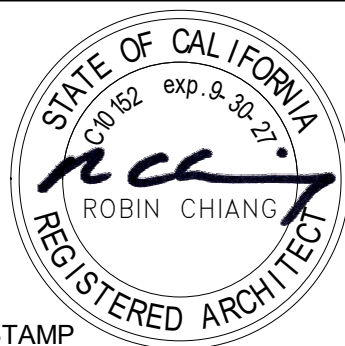
3. ALL STRUCTURAL STEEL, UNLESS OTHERWISE NOTED, SHALL BE ASTM A-36, MINIMUM YIELD STRENGTH 36,000 PSI.
2. ALL STRUCTURAL ALUMINUM MEMBERS, UNLESS OTHERWISE NOTED, SHALL BE OF ALLOY 6063-T5 OR GREATER.
3. ALL HOLES TO BE DRILLED OR PUNCHED.
4. STEEL WELDING SHALL CONFORM TO AMERICAN WELDING SOCIETY STANDARD D1. 1-10. ELECTRODES SHALL CONFORM TO AWS 5.1, CLASS E70S-5.
5. ALUMINUM WELDING SHALL CONFORM TO AMERICAN WELDING SOCIETY STANDARD D1. 2-08. ELECTRODES SHALL CONFORM TO AWS/SFA 5.10 CLASS ER4043.
6. ALL WELDING TO BE DONE AT MANUFACTURERS FACILITY.
7. ALL CORPORATE PROCEDURES, INCLUDING FABRICATION, MUST BE IN COMPLIANCE WITH MANUFACTURER'S QUALITY CONTROL MANUAL.
8. THE CONCRETE PAD SIZES SHOWN ARE STANDARD MINIMUM REQUIREMENTS FOR THE STRUCTURE AND ARE FOR REFERENCE ONLY. THE PAD MAY NEED TO BE REINFORCED OR ENLARGED DEPENDING ON LOCAL CODES AND LOADING CONDITIONS AND DOES NOT INCLUDE ADA CLEAR PATH REQUIREMENTS.
9. SINGLE PANEL UPGRADE WALL PANEL (LASER CUT FOLIAGE PATTERN) DETAIL SIMILAR TO PERFORATED WALL PANEL DETAILS ON SHEET A013.
10. FOR WINDY CONDITIONS: SEE DETAILS ON SHEET A014 FOR DUAL WALL PANEL WITH LEXAN POLYCARBONATE PANEL IN BETWEEN ASSEMBLY.
11. FOR COLOR AND MATERIAL INFORMATION: REFER TO SHEET A0.
12. BATTERIES TO HAVE NEMA TYPE OF WEATHER PROTECTIVE ENCLOSURE.
13. PAINT SHELTERS: SUPER DURABLE BAKED POWDER COAT ENAMEL FINISH, 5 MIL FINAL THICKNESS. ALTERNATE: SHELTERS AT COASTAL AREAS- 70% FLUOROPOLYMER 70% PVDF EXTERIOR COATING.
14. GRAPHICS PER SAMTRANS DIRECTION. LOGO DESIGN IS PLACEHOLDER. CREATIVE SERVICES/COMMS TO PROPOSE MORE APPROPRIATE DESIGN/SIGN COPY.
15. ALTERNATE: OPTION/ALTERNATE FOR AD PANEL ON SHELTER BACK PANELS, TYPICAL.
16. REFER TO SHEET A15 FOR AMENITY ACCESSORIES (BENCH, TRASH RECEPTACLE, REAL TIME INFORMATION PANEL, PERCH SEATING AND SIMME SEAT).
17. REFER TO SHEET A16 FOR AMENITY ACCESSORIES ALTERNATE SINGLE PANEL RCH INFORMATION HOLDER INSTEAD OF REAL TIME INFORMATION PANEL AT BUS SHELTER.
18. QR CODE 3"x3" LABEL ON METAL PLATE MOUNTED ON SHELTER POST; MAXIMUM 48" ABOVE FINISH SLAB, TYPICAL.
19. BUS STOP SIGN BELOW SHELTER ROOF: LARGER SIGNS WILL BE INSTALLED OUTSIDE ADJACENT TO SHELTER AS DETERMINED BY SAMTRANS.
20. ALTERNATE OPTION: DIGITAL DISPLAY PANELS IN PLACE OF STATIC ADVERTISING PANEL ON THE LEFT SIDE OF SHELTER. TBD BY SAMTRANS
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[illegible]

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Robin Chiang &
Company
81 Tehama Street
San Francisco, CA 94103

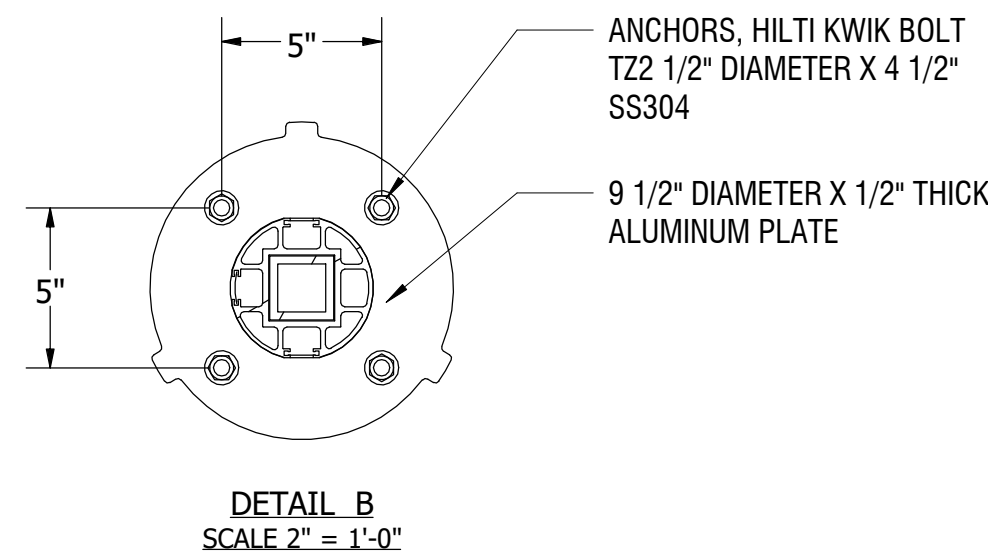
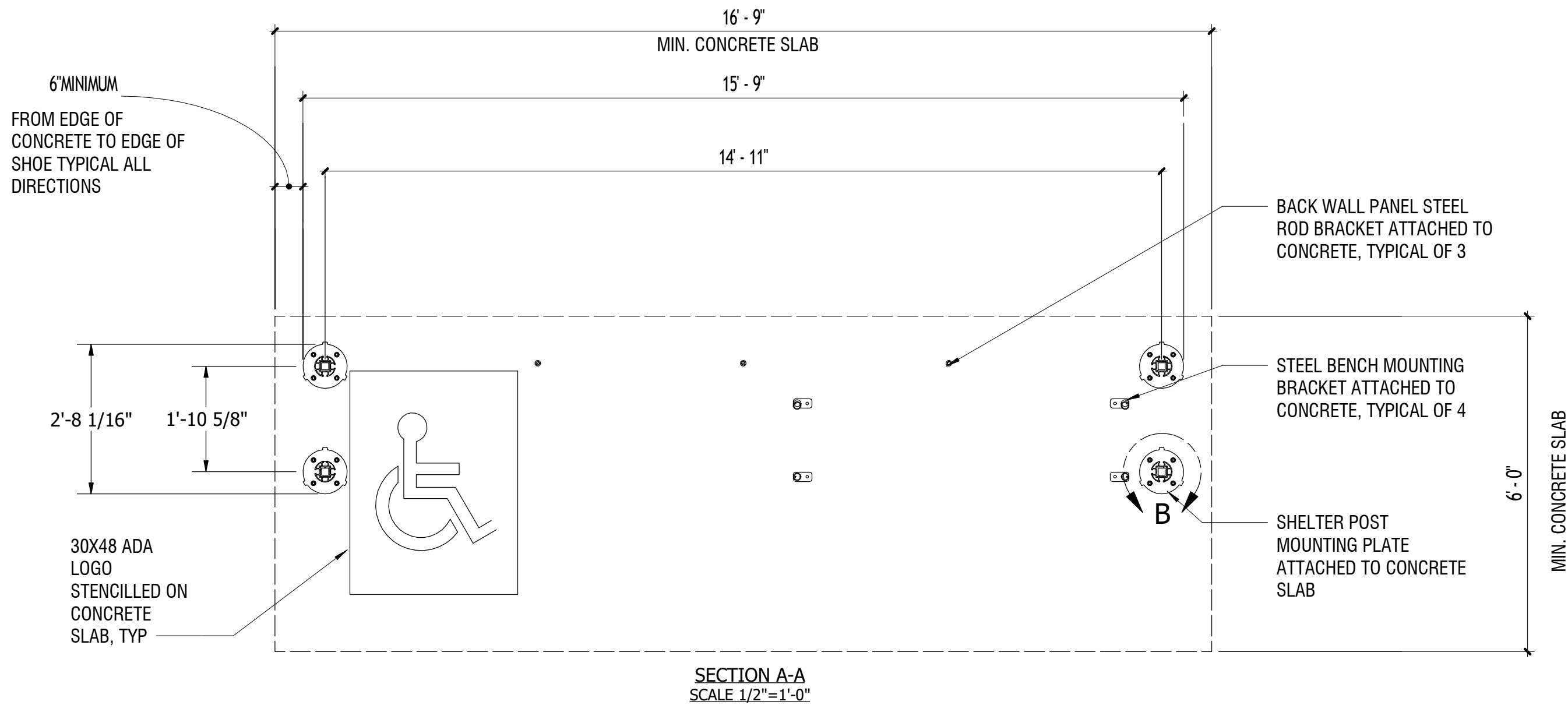
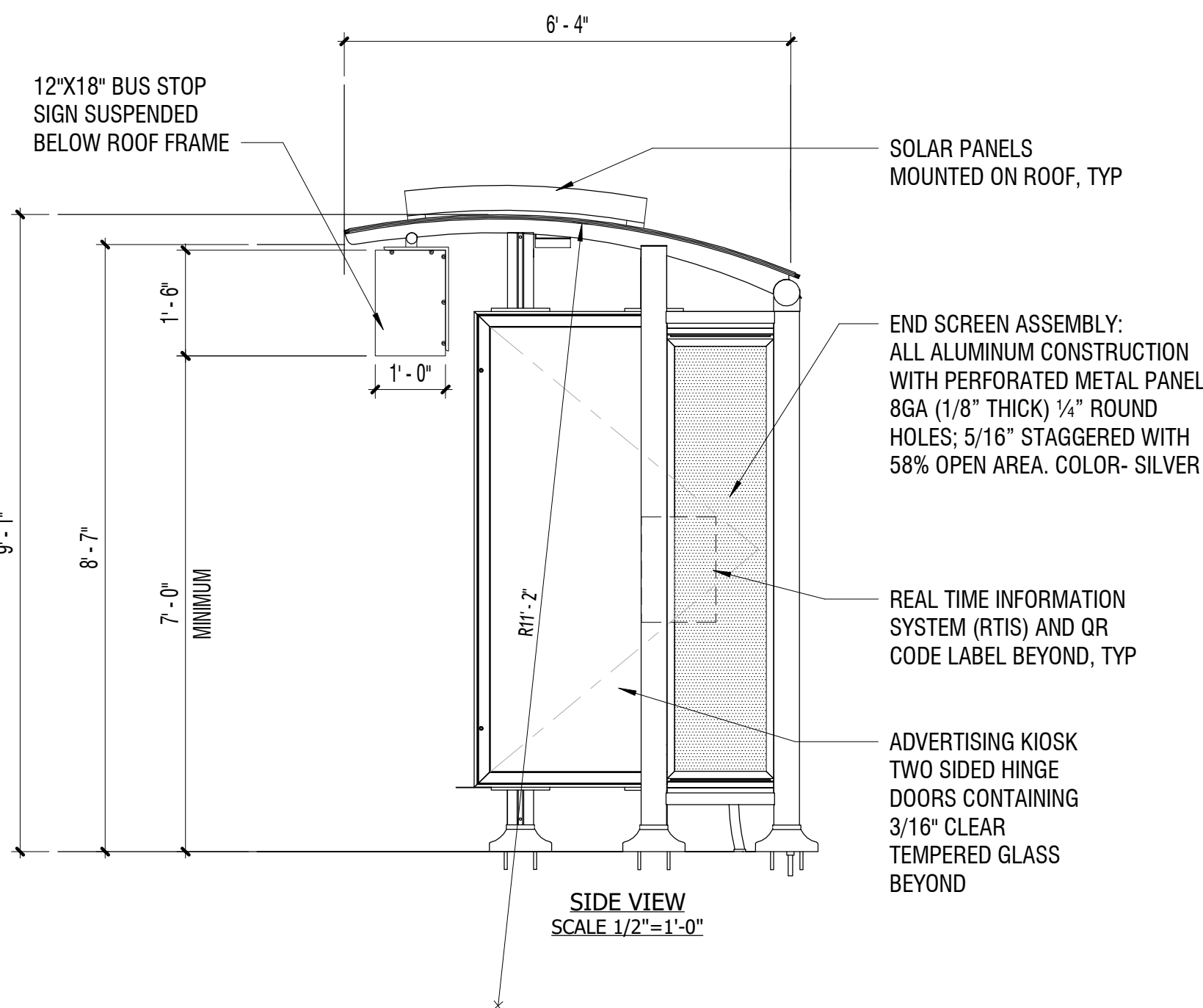
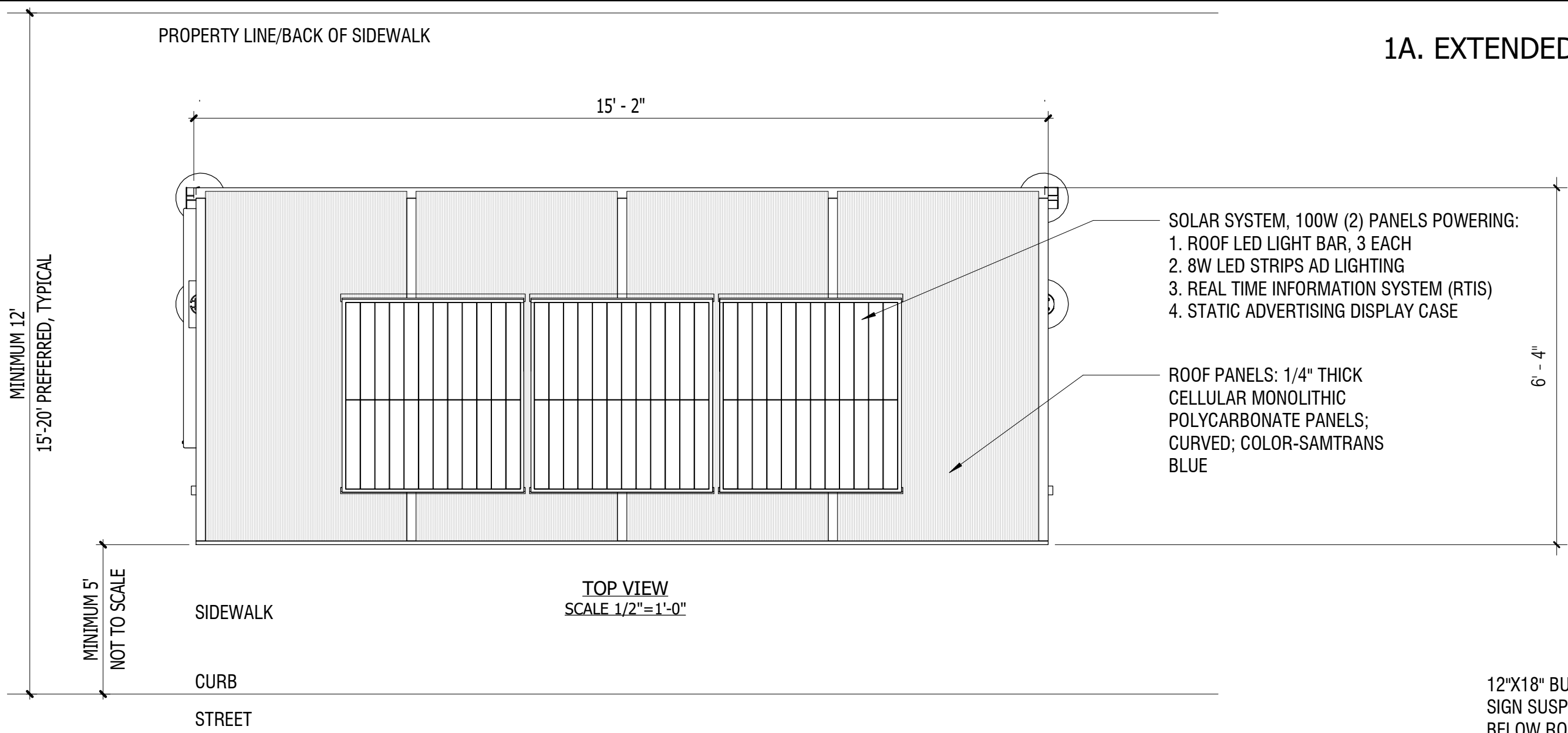


SAN MATEO COUNTY TRANSIT DISTRICT BUS STOP IMPROVEMENT PLAN

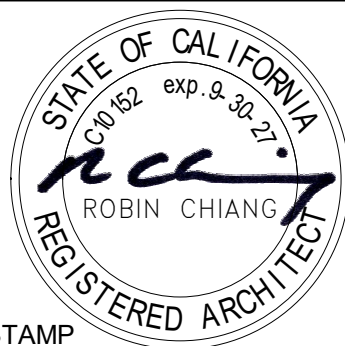
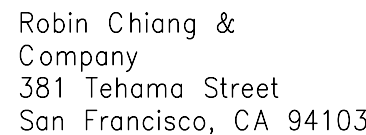
**ARCHITECTURAL
BUS SHELTER KIT OF PARTS
FOUR POST CURVED ROOF STANDARD
LENGTH 54831**

SIZE: D	SCALE AS NOTED
SHEET NUMBER A06	
PAGE NO.	

1. ALL STRUCTURAL STEEL, UNLESS OTHERWISE NOTED, SHALL BE ASTM A-36, MINIMUM YIELD STRENGTH 36,000 PSI.
2. ALL STRUCTURAL ALUMINUM MEMBERS, UNLESS OTHERWISE NOTED, SHALL BE OF ALLOY 6063-T5 OR GREATER.
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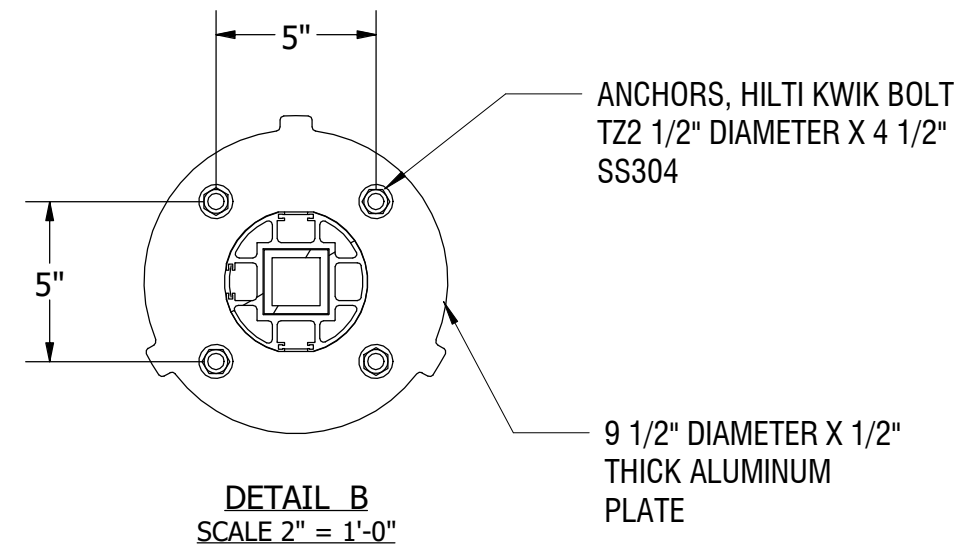
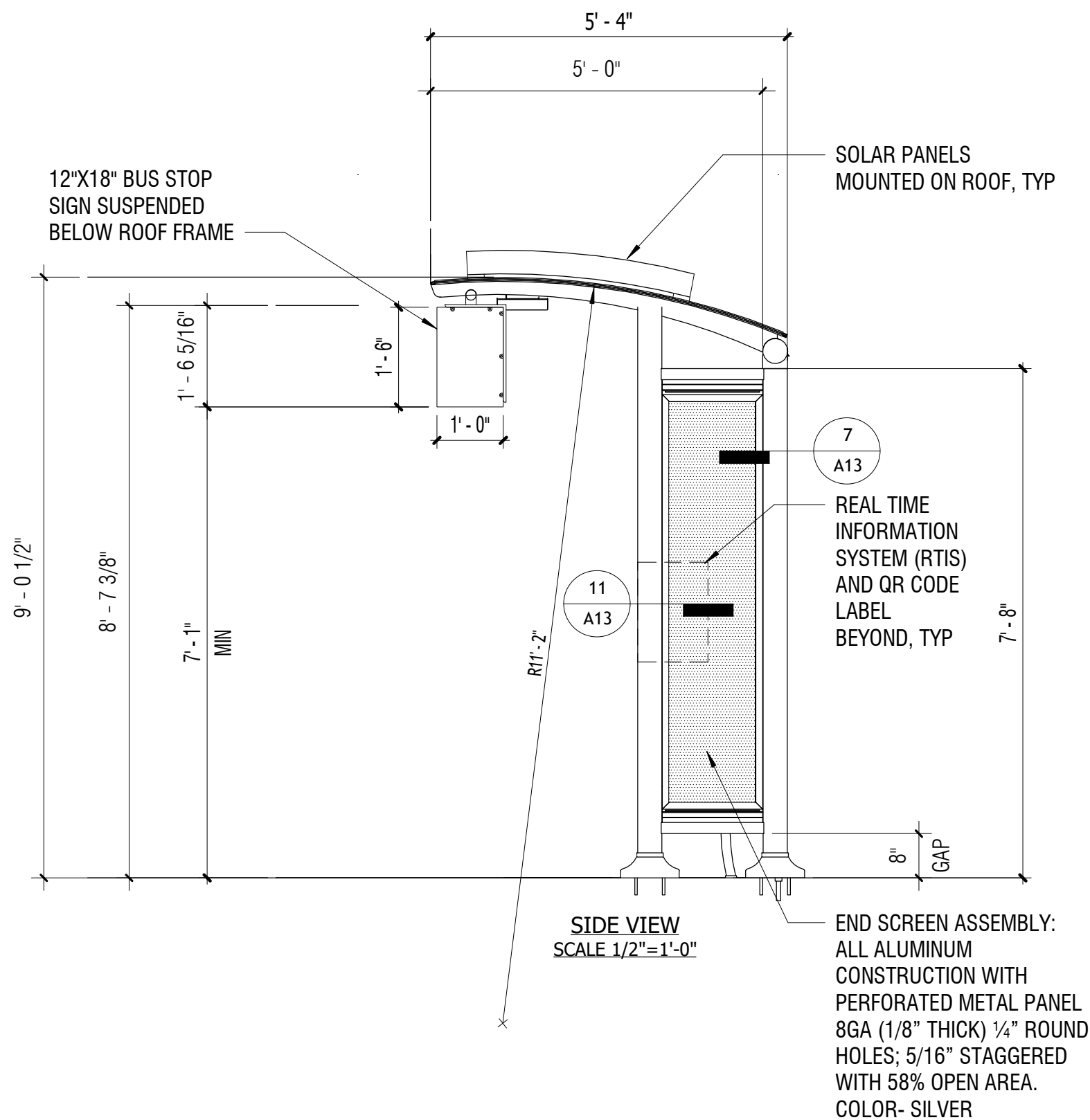
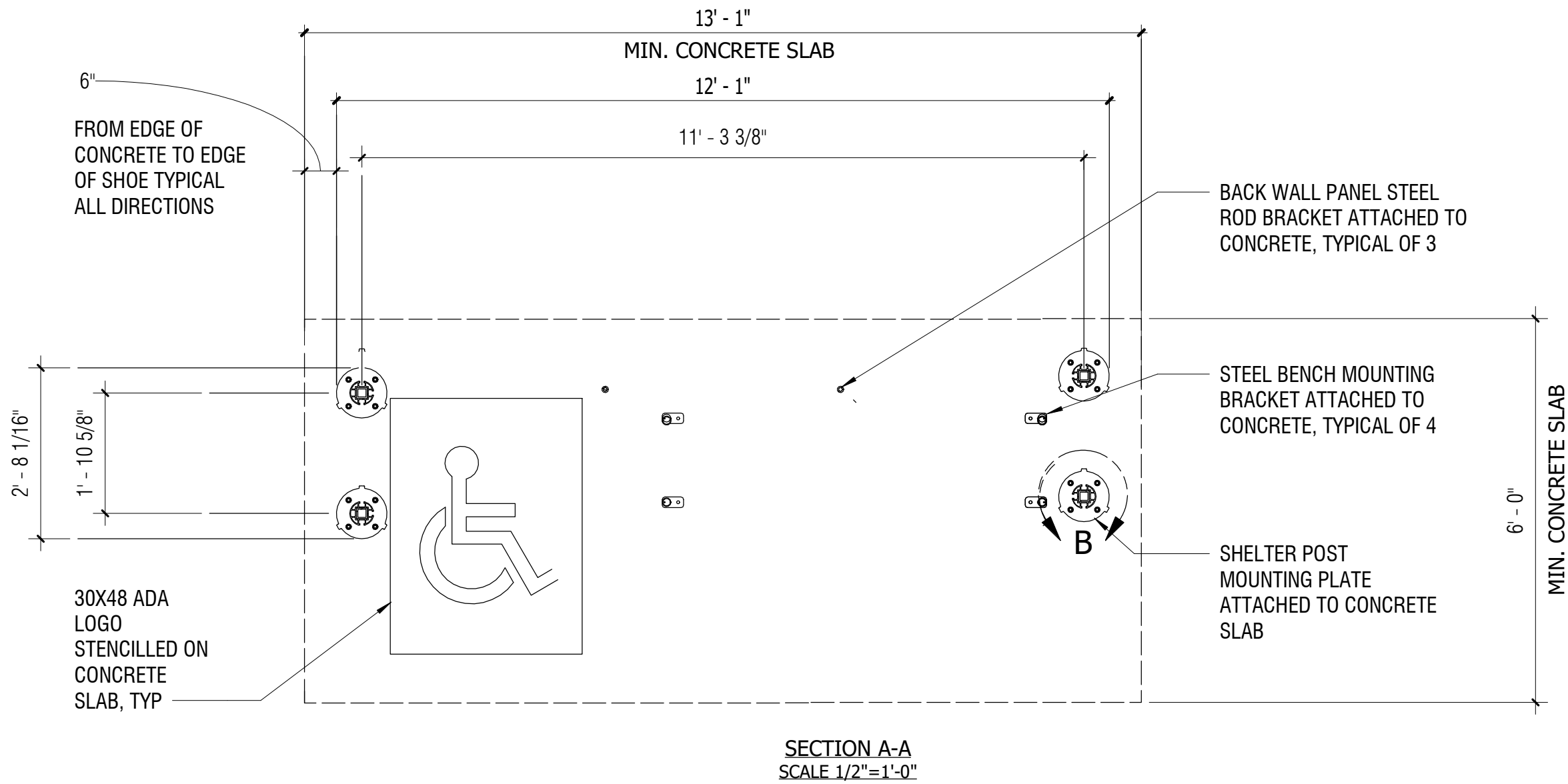
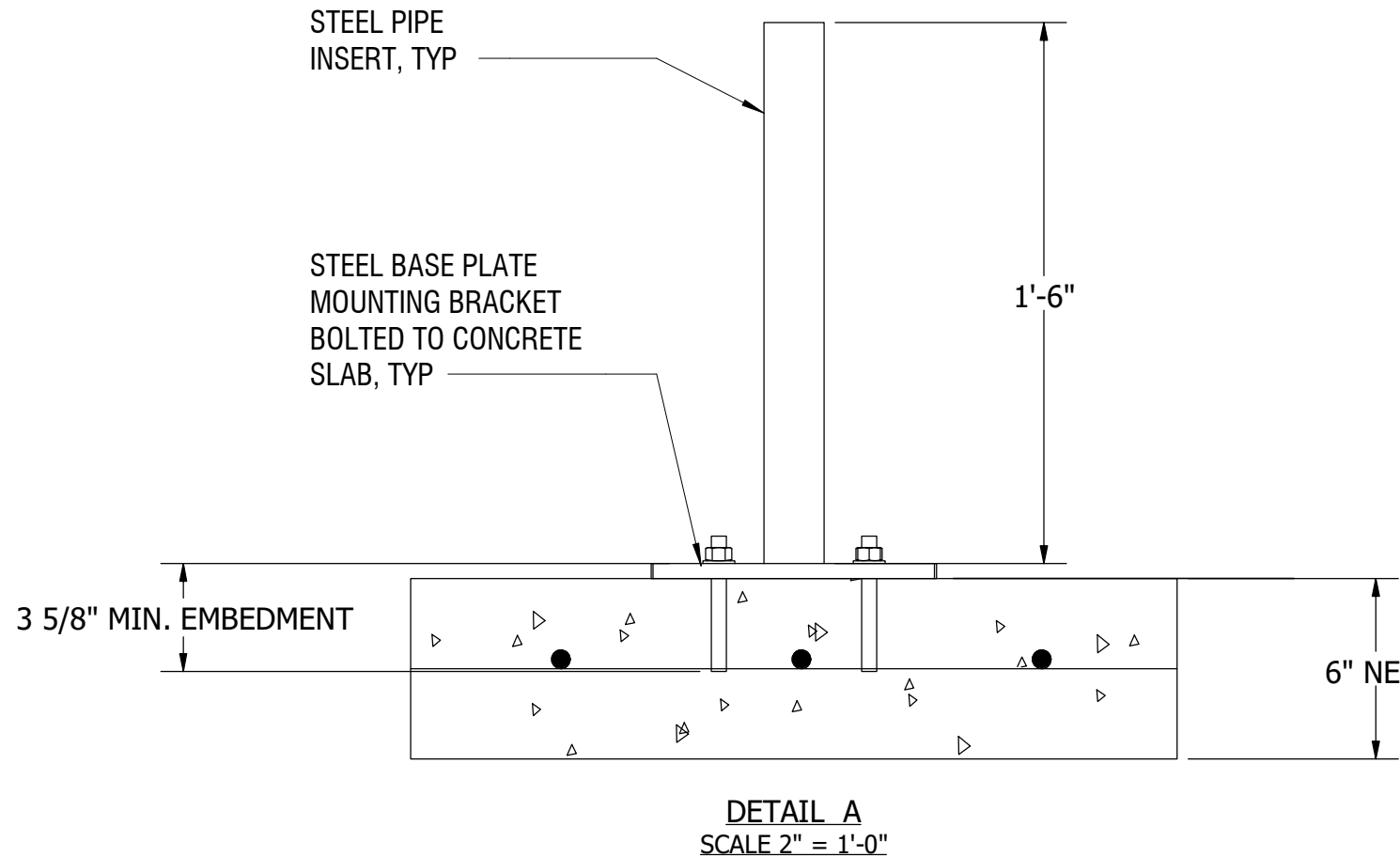
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**ARCHITECTURAL
BUS SHELTER KIT OF PARTS
FOUR POST CURVED ROOF EXTENDED
LENGTH 54833**

SIZE: D	SCALE AS NOTED
SHEET NUMBER A07	
PAGE NO.	

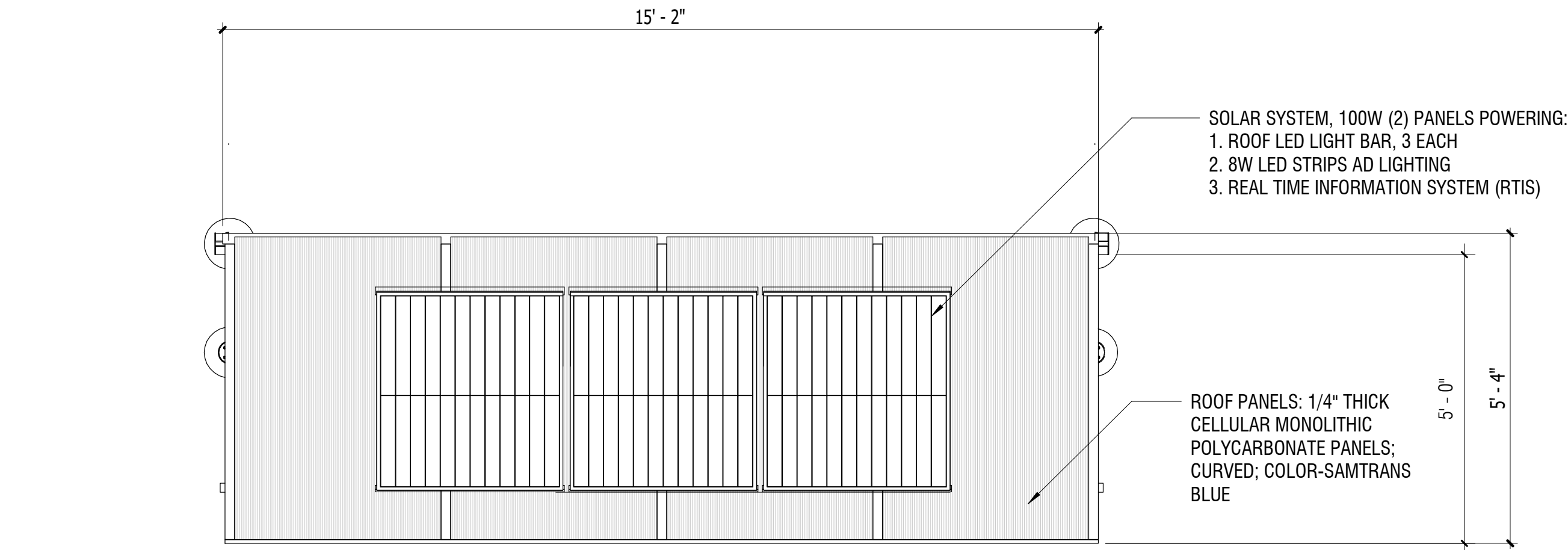
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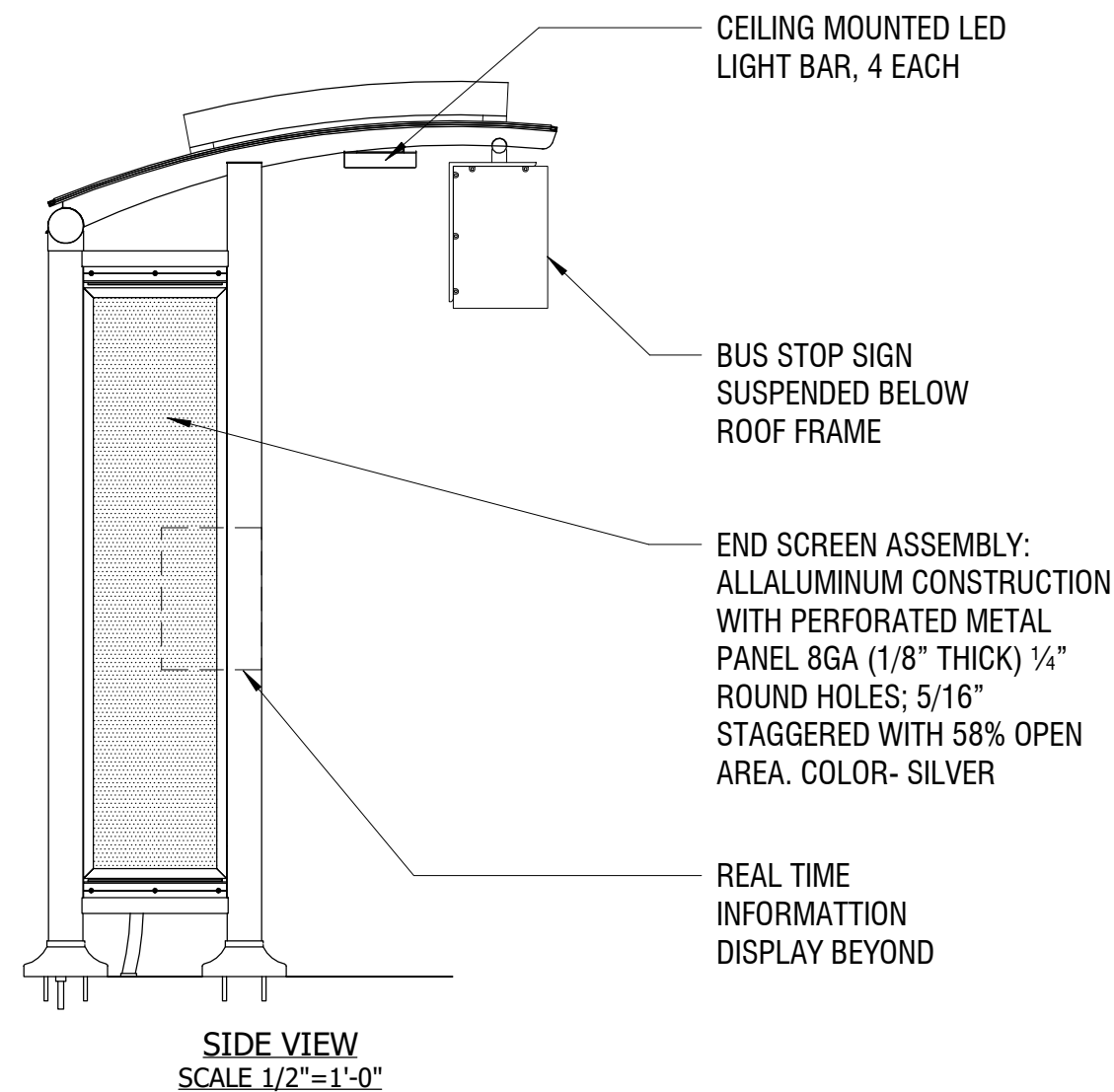
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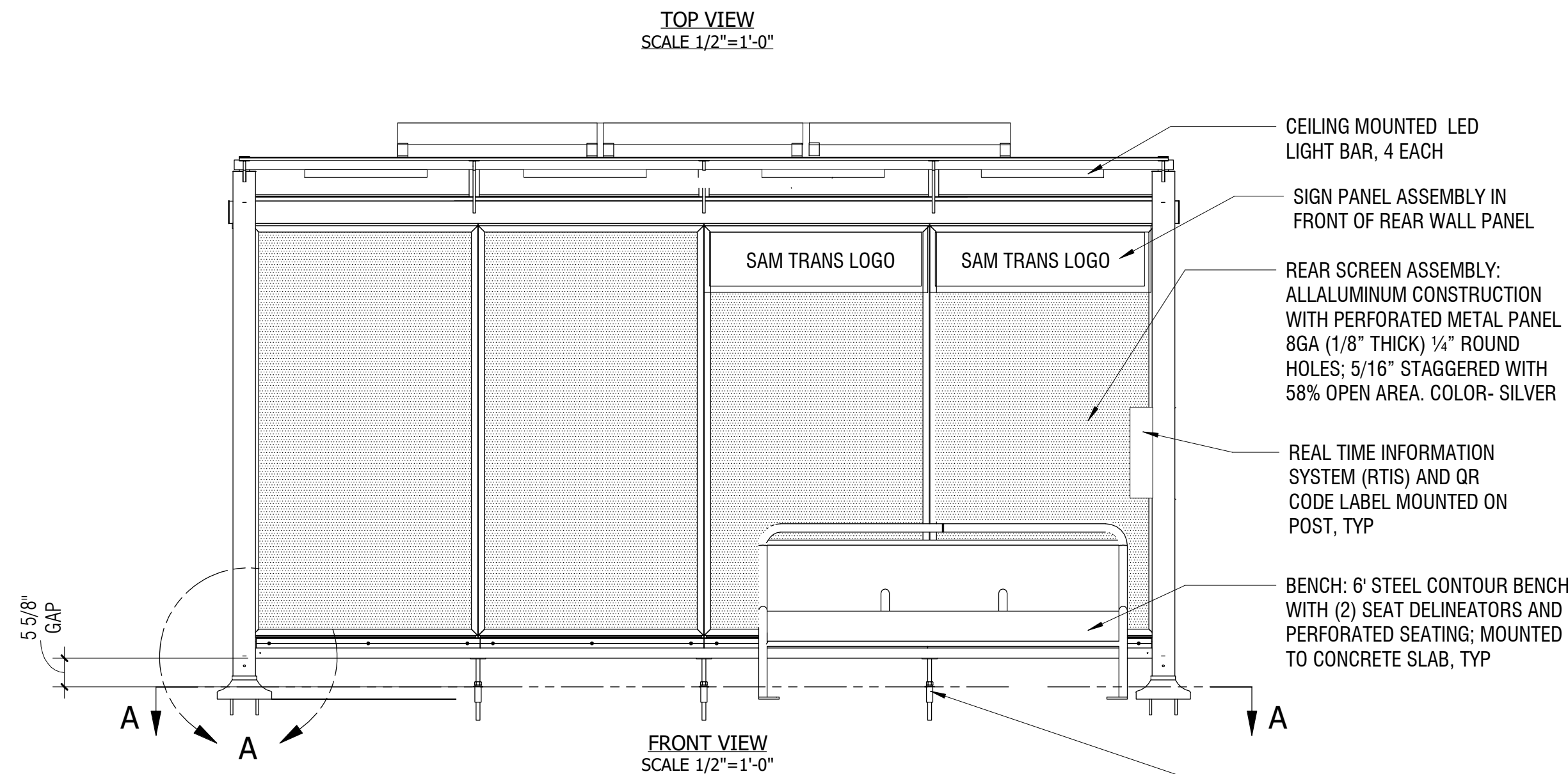
2A. EXTENDED FOUR POST BUS NARROW SHELTER CURVED ROOF-FOUR WALL PANEL



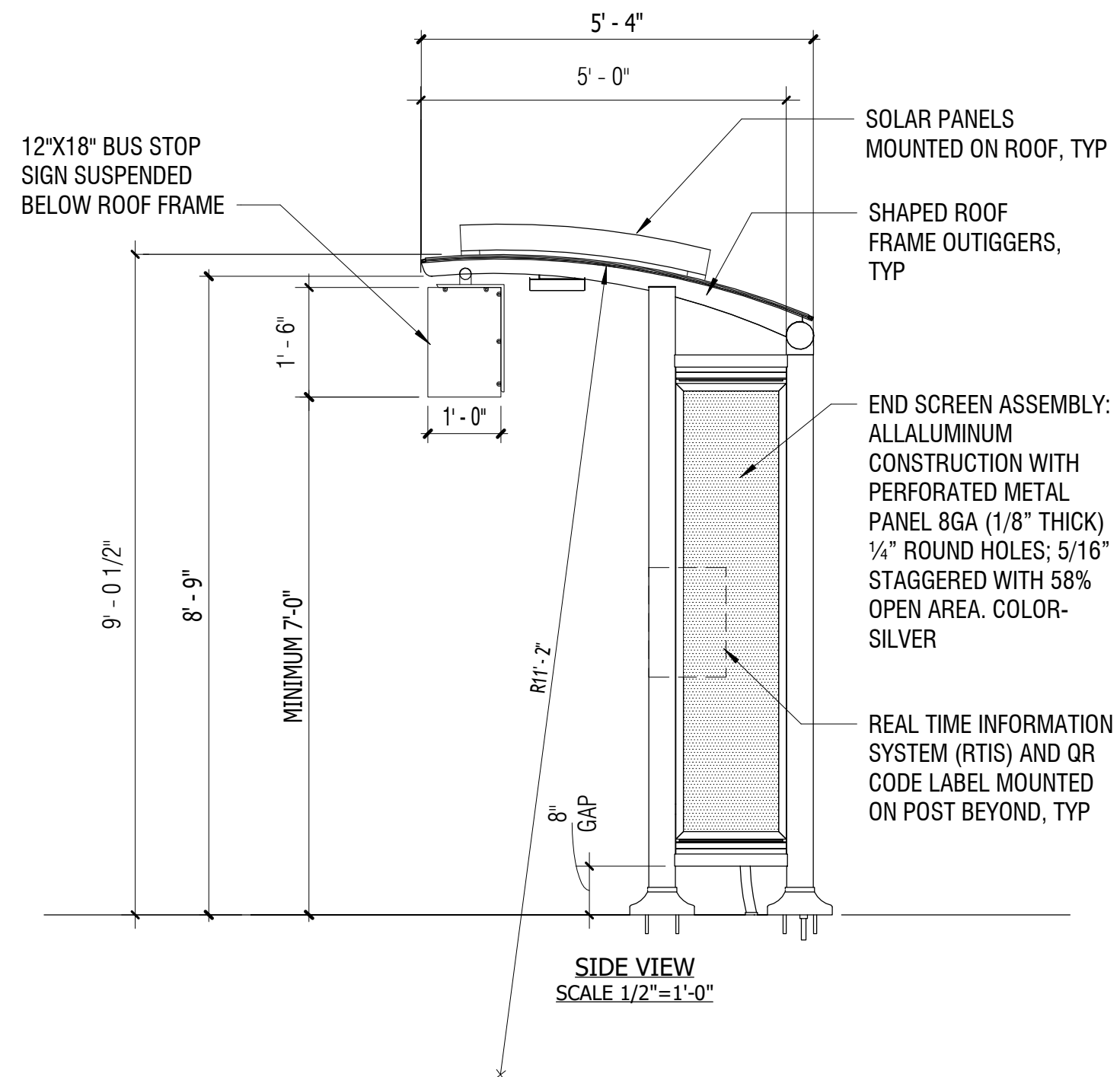
TOP VIEW
SCALE 1/2"=1'-0"



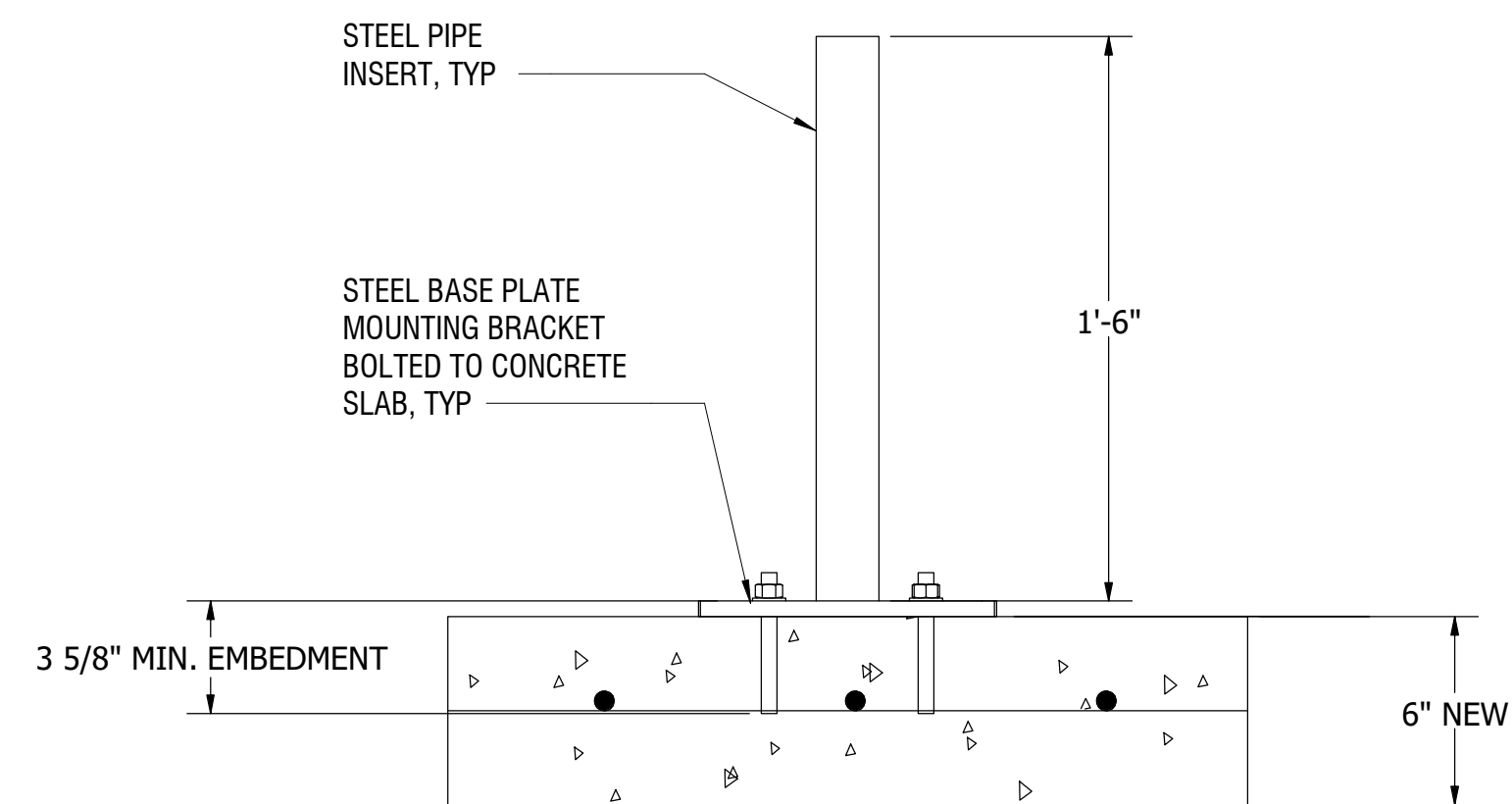
SIDE VIEW
SCALE 1/2"=1'-0"



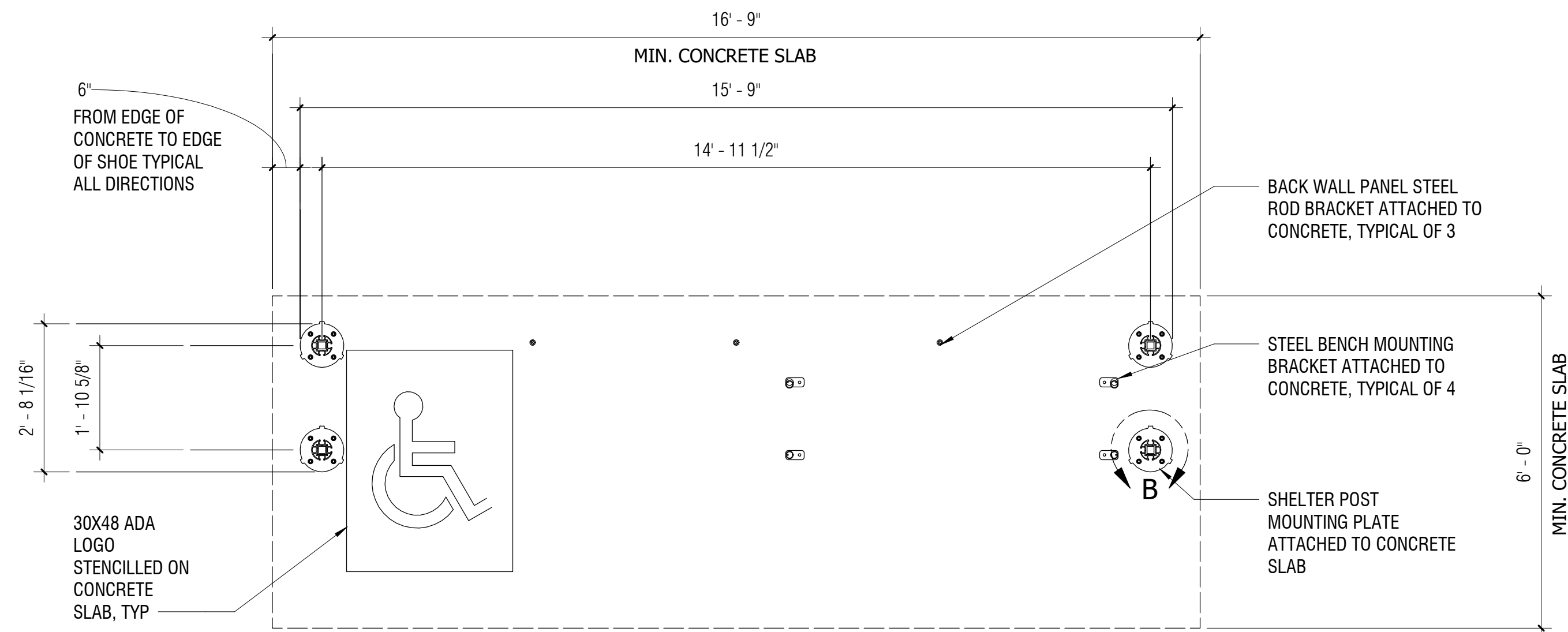
FRONT VIEW
SCALE 1/2"=1'-0"



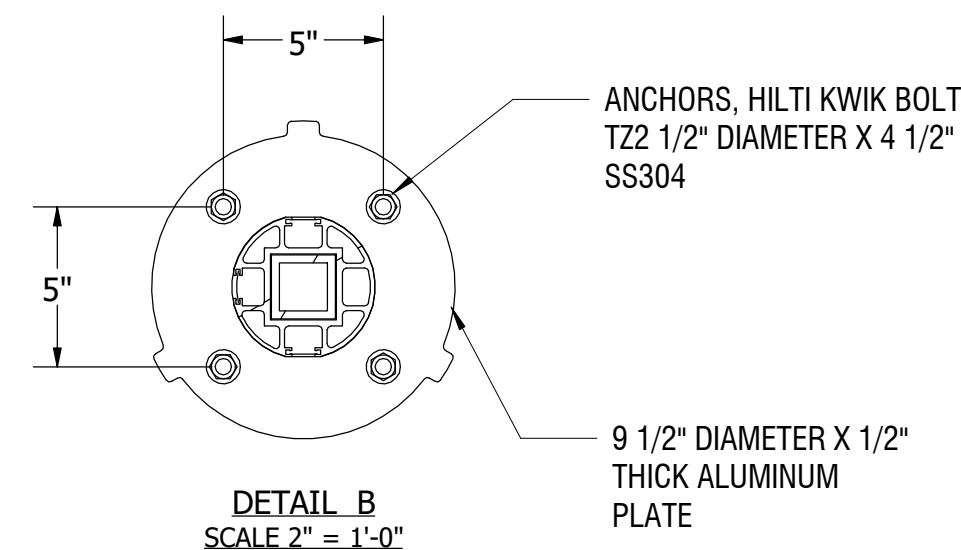
SIDE VIEW
SCALE 1/2"=1'-0"



DETAIL A
SCALE 2" = 1'-0"



SECTION A-A
SCALE 1/2"=1'-0"



DETAIL B
SCALE 2" = 1'-0"

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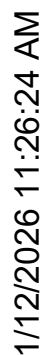
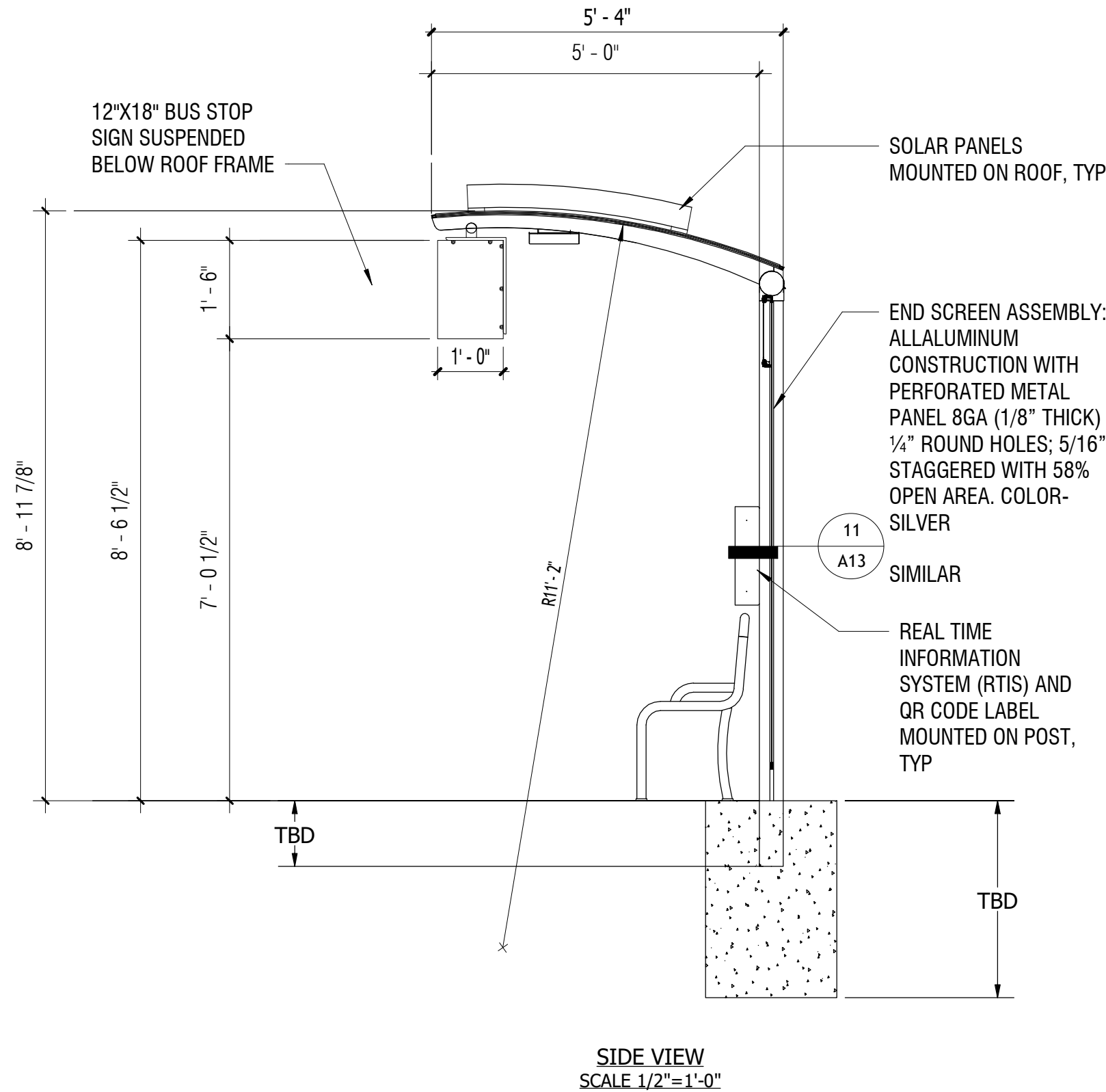
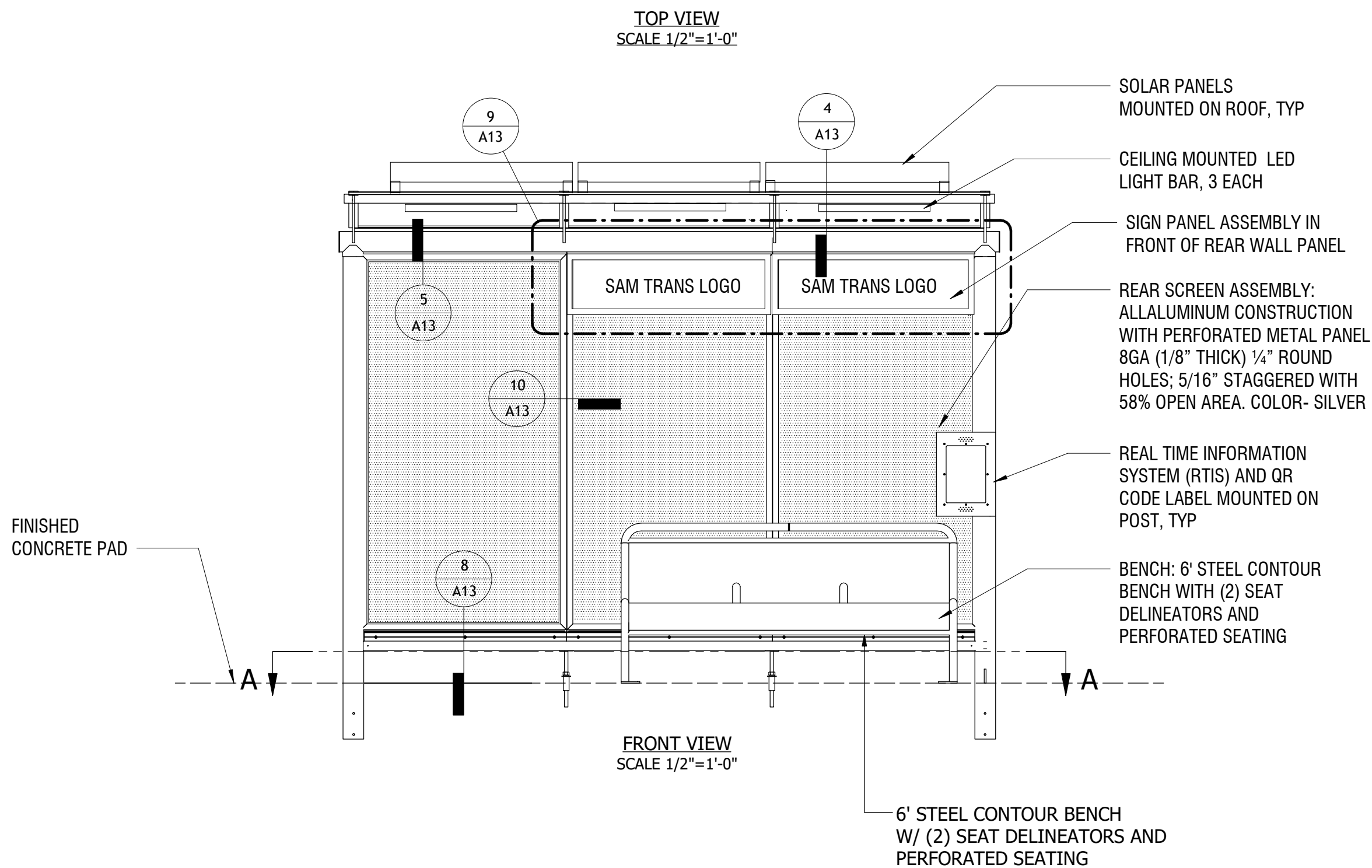


SAN MATEO COUNTY TRANSIT DISTRICT BUS STOP IMPROVEMENT PLAN

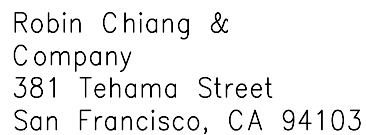
**ARCHITECTURAL
BUS SHELTER KIT OF PARTS
FOUR POST CURVED ROOF EXTENDED
LENGTH NARROW 54832**

SIZE: D	SCALE AS NOTED
SHEET NUMBER A09	
PAGE NO.	

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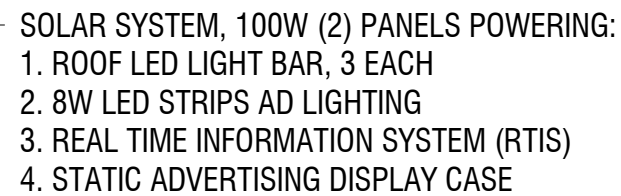
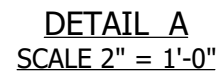
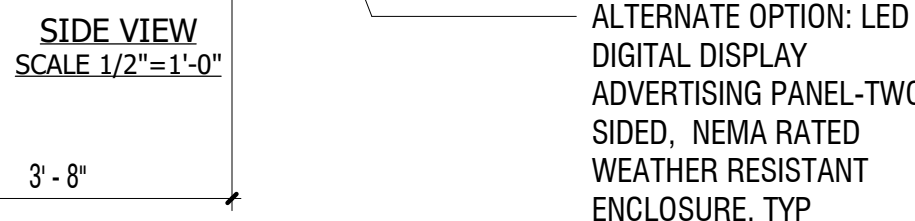
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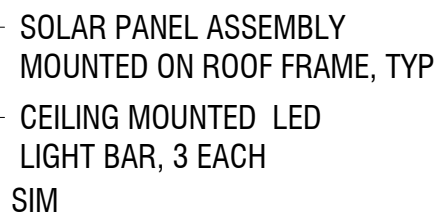


PAGE NO.

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ROOF PANELS: 1/4" THICK
CELLULAR MONOLITHIC
POLYCARBONATE PANELS;
CURVED; COLOR-SAMTRANS
BLUE

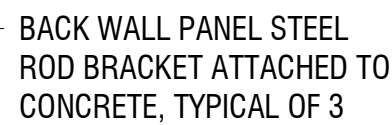


- SIGN PANEL ASSEMBLY IN FRONT OF REAR WALL PANEL
- REAR SCREEN ASSEMBLY: ALLALUMINUM CONSTRUCTION WITH PERFORATED METAL PANEL 8GA (1/8" THICK) ¼" ROUND HOLES; 5/16" STAGGERED WITH 58% OPEN AREA. COLOR- SILVER

REAL TIME INFORMATION
DISPLAY MOUNTED ON
POST, TYP

— HSS2X2 POST. TYP

BENCH: 6' STEEL CONTOUR
BENCH WITH (2) SEAT
DELINEATORS AND
PERFORATED SEATING



STEEL BENCH MOUNTING

SHELTER POST
MOUNTING PLATE
ATTACHED TO CONCRETE
SLAB



END SCREEN ASSEMBLY:
ALLALUMINUM
CONSTRUCTION WITH
PERFORATED METAL PANEL
8GA (1/8" THICK) 1/4" ROUND
HOLES; 5/16" STAGGERED
WITH 58% OPEN AREA.
COLOR- SILVER

- REAL TIME INFORMATION SYSTEM (RTIS) AND QR CODE LABEL BEYOND, TYP

ADVERTISING KIOSK
TWO SIDED HINGE
DOORS CONTAINING
3/16" CLEAR
TEMPERED GLASS
BEYOND

— ALTERNATE OPTION: LED
DIGITAL DISPLAY
ADVERTISING PANEL-TWO
SIDED, NEMA RATED
WEATHER RESISTANT
ENCLOSURE, TYP



9 1/2" DIAMETER X 1/2" THICK
ALUMINUM PLATE

4. FOUR POST SHADE STRUCTURE WITH FOLIAGE PATTERNED STAMPED STEEL WALL PANELS AND CELLULAR POLYCARBONATE ROOF PANELS

DESIGNED: R. BUTIONG
DRAWN: E. PETRIE
CHECKED: R. BUTIONG
APPROVED: R. CHIANG
DATE: 11/11/25

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San Francisco, CA 94104
Main: 415-348-0300
Fax: 415-773-1790



SAN MATEO COUNTY TRANSIT DISTRICT BUS STOP IMPROVEMENT PLAN

ARCHITECTURAL BUS SHELTER KIT OF PARTS FOLIAGE PATTERN

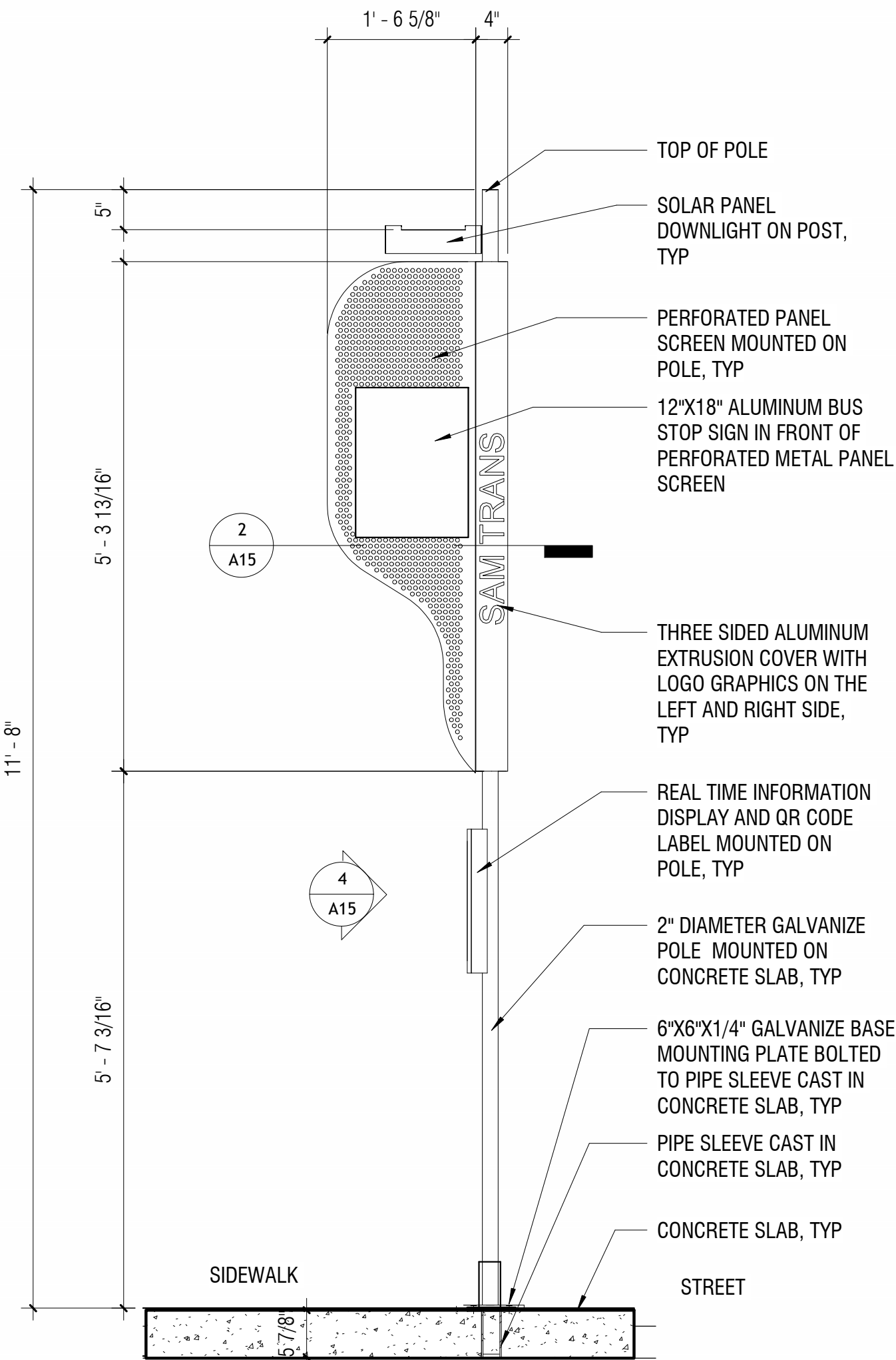
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SHEET NUMBER A11	
PAGE NO.	

1. ALL STRUCTURAL STEEL, UNLESS OTHERWISE NOTED, SHALL BE ASTM A-36, MINIMUM YIELD STRENGTH 36,000 PSI.
2. ALL STRUCTURAL ALUMINUM MEMBERS, UNLESS OTHERWISE NOTED, SHALL BE OF ALLOY 6063-T5 OR GREATER.
3. ALL HOLES TO BE DRILLED OR PUNCHED.
4. STEEL WELDING SHALL CONFORM TO AMERICAN WELDING SOCIETY STANDARD D1. 1-10. ELECTRODES SHALL CONFORM TO AWS 5.1, CLASS E70S-5.
5. ALUMINUM WELDING SHALL CONFORM TO AMERICAN WELDING SOCIETY STANDARD D1. 2-08. ELECTRODES SHALL CONFORM TO AWS/SFA 5.10 CLASS ER4043.
6. ALL WELDING TO BE DONE AT MANUFACTURERS FACILITY.
7. ALL CORPORATE PROCEDURES, INCLUDING FABRICATION, MUST BE IN COMPLIANCE WITH MANUFACTURER'S QUALITY CONTROL MANUAL.
8. THE CONCRETE PAD SIZES SHOWN ARE STANDARD MINIMUM REQUIREMENTS FOR THE STRUCTURE AND ARE FOR REFERENCE ONLY. THE PAD MAY NEED TO BE REINFORCED OR ENLARGED DEPENDING ON LOCAL CODES AND LOADING CONDITIONS AND DOES NOT INCLUDE ADA CLEAR PATH REQUIREMENTS.
9. SINGLE PANEL UPGRADE WALL PANEL (LASER CUT FOLIAGE PATTERN) DETAIL SIMILAR TO PERFORATED WALL PANEL DETAILS ON SHEET A013.
10. FOR WINDY CONDITIONS: SEE DETAILS ON SHEET A014 FOR DUAL WALL PANEL WITH LEXAN POLYCARBONATE PANEL IN BETWEEN ASSEMBLY.
11. FOR COLOR AND MATERIAL INFORMATION: REFER TO SHEET A0.
12. BATTERIES TO HAVE NEMA TYPE OF WEATHER PROTECTIVE ENCLOSURE.
13. PAINT SHELTERS: SUPER DURABLE BAKED POWDER COAT ENAMEL FINISH, 5 MIL FINAL THICKNESS.
ALTERNATE: SHELTERS AT COASTAL AREAS- 70% FLUOROPOLYMER 70% PVDF EXTERIOR COATING.
14. GRAPHICS PER SAMTRANS DIRECTION. LOGO DESIGN IS PLACEHOLDER. CREATIVE SERVICES/COMMS TO PROPOSE MORE APPROPRIATE DESIGN/SIGN COPY.
15. ALTERNATE: OPTION/ALTERNATE FOR AD PANEL ON SHELTER BACK PANELS, TYPICAL.
16. REFER TO SHEET A15 FOR AMENITY ACCESSORIES (BENCH, TRASH RECEPTACLE, REAL TIME INFORMATION PANEL, PERCH SEATING AND SIMME SEATING).
17. REFER TO SHEET A16 FOR AMENITY ACCESSORIES ALTERNATE SINGLE PANEL RCH INFORMATION HOLDER INSTEAD OF REAL TIME INFORMATION PANEL AT BUS SHELTER.
OR CODE 3"x3" LABEL ON METAL PLATE FRAME MOUNTED ON SHELTER POST; MAXIMUM 48" ABOVE FINISH SLAB, TYPICAL.
18. BUS STOP SIGN BELOW SHELTER ROOF: LARGER SIGNS WILL BE INSTALLED OUTSIDE ADJACENT TO SHELTER AS DETERMINED BY SAMTRANS.
19. ALTERNATE OPTION: DIGITAL DISPLAY PANELS IN PLACE OF STATIC ADVERTISING PANEL ON THE LEFT SIDE OF SHELTER. TBD BY SAMTRANS.
20. BUS SHELTER AND MONO-POST BASE: PROVIDE ACCOMMODATIONS FOR SLOPE SITES WITH MODIFIED BASE AS NEEDED.

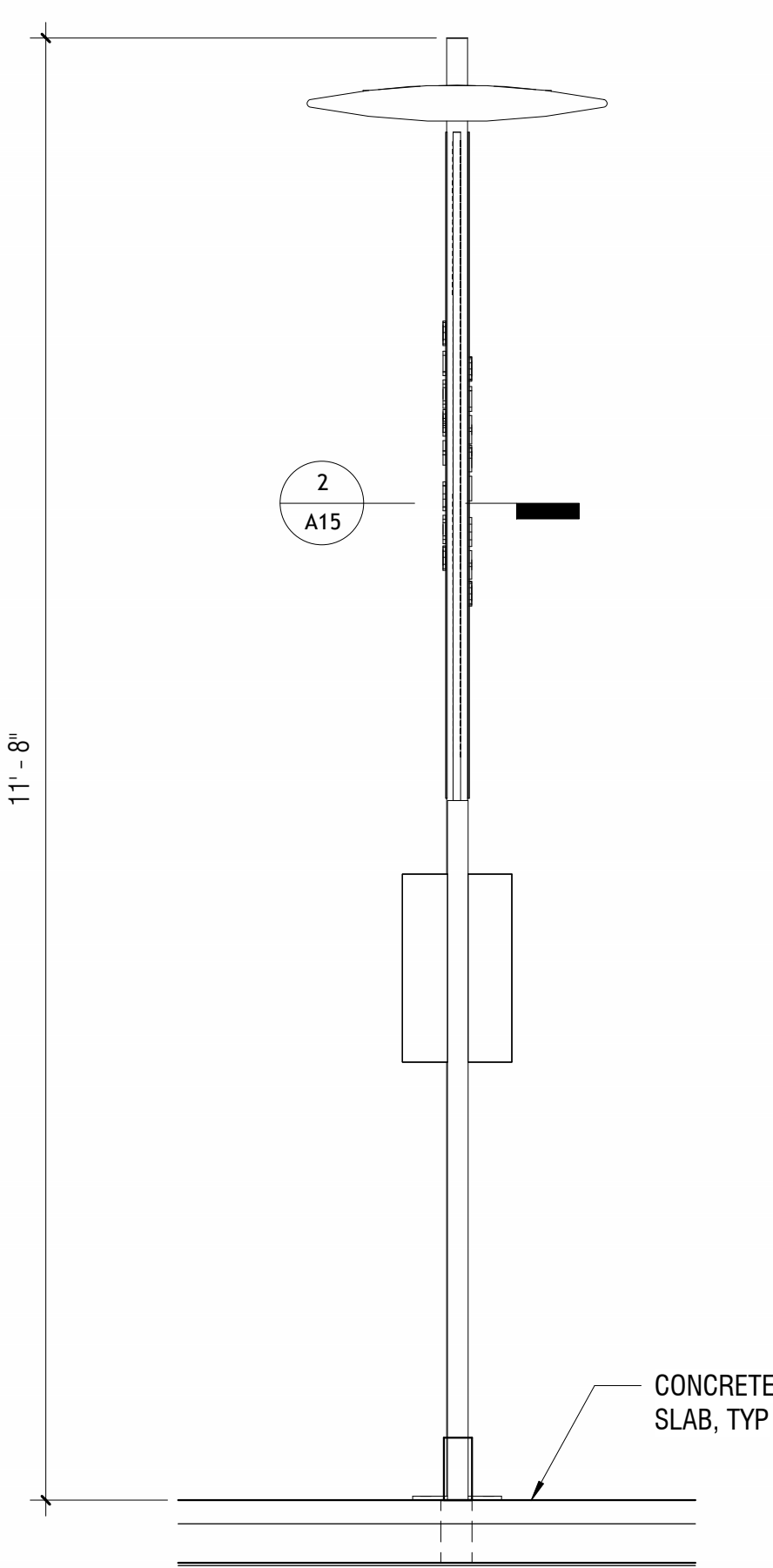
Technical drawing of a solar panel downlight on a post, showing dimensions and callouts:

- 3 A12**: Solar panel downlight on post, typ.
- 2" - 4 1/8"**: Dimension of the solar panel downlight on post, typ.
- 2 A12**: Solar panel downlight on post, typ.
- 1'-0"**: Dimension of the solar panel downlight on post, typ.
- 4 A12**: Solar panel downlight on post, typ.
- OPTIONAL BENCH OR SIMME SEATS**: Callout to a dashed rectangular area.
- 2" DIAMETER GALVANIZE POLE, TYP**: Callout to the vertical pole.
- MINIMUM 2'-0"**: Callout to the height of the pole.
- 5 A12**: Solar panel downlight on post, typ.
- STREET**: Label for the ground surface.
- SIDWALK**: Label for the area adjacent to the street.
- UT.**: Label for the utility area.

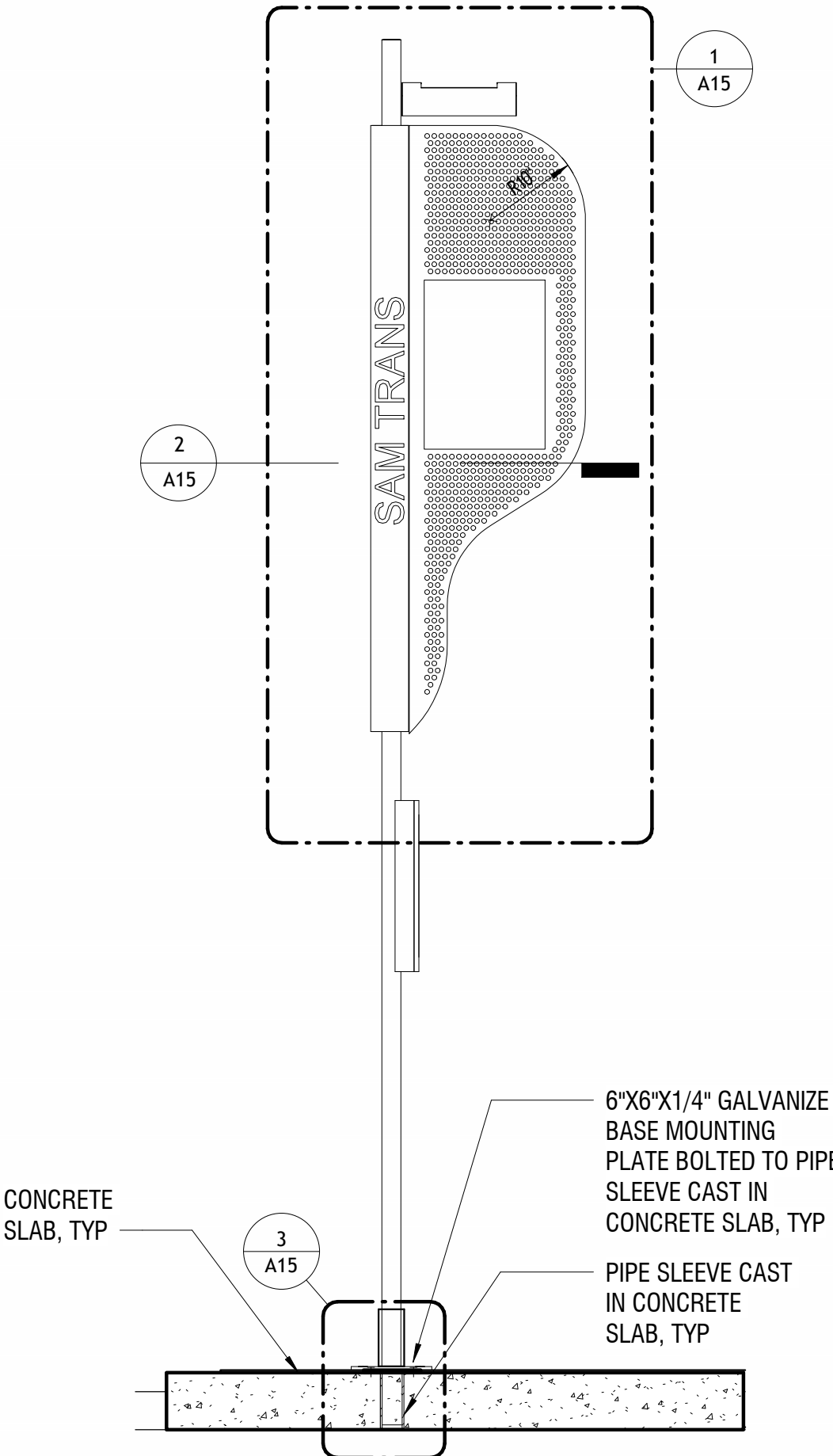
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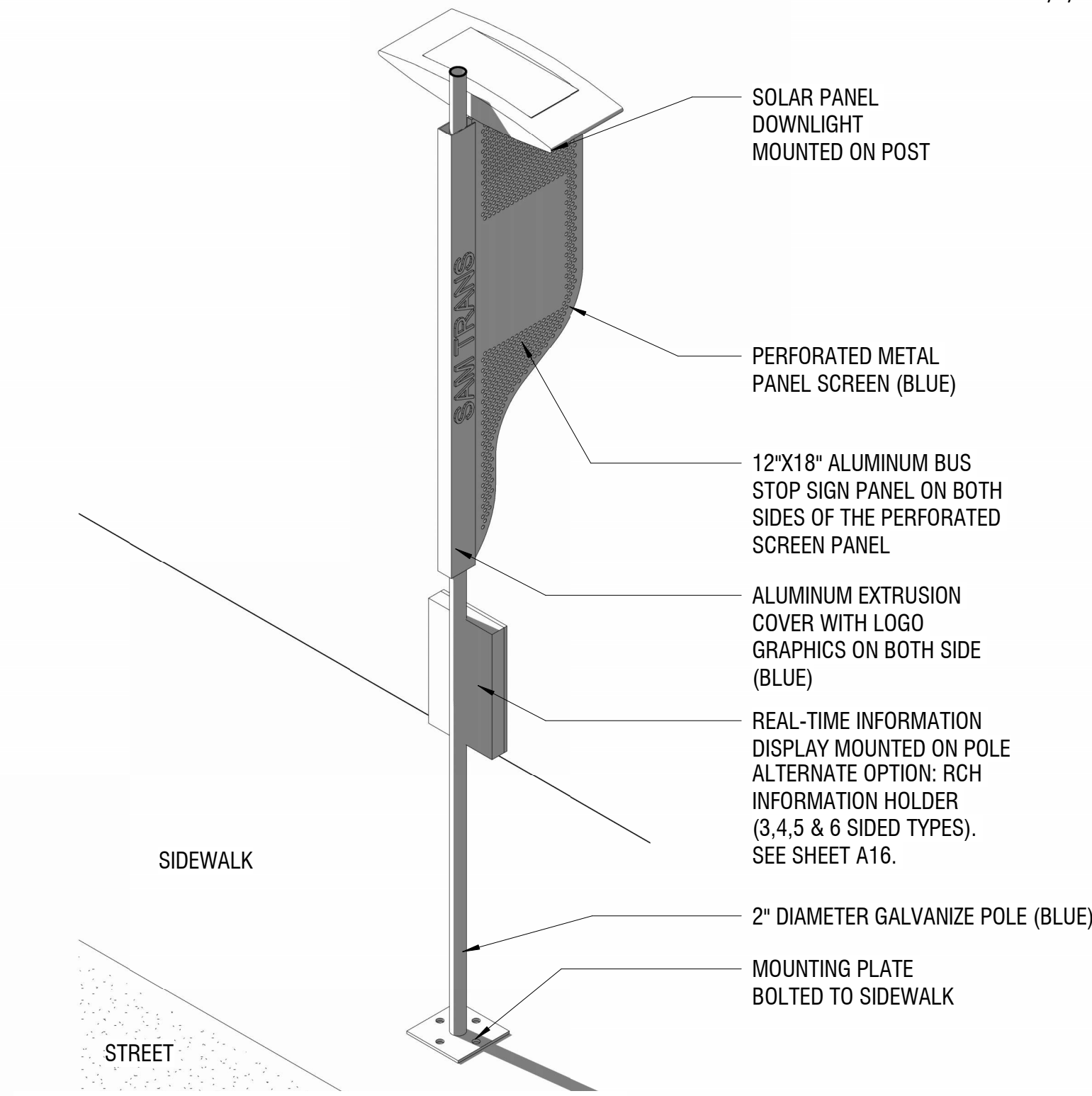
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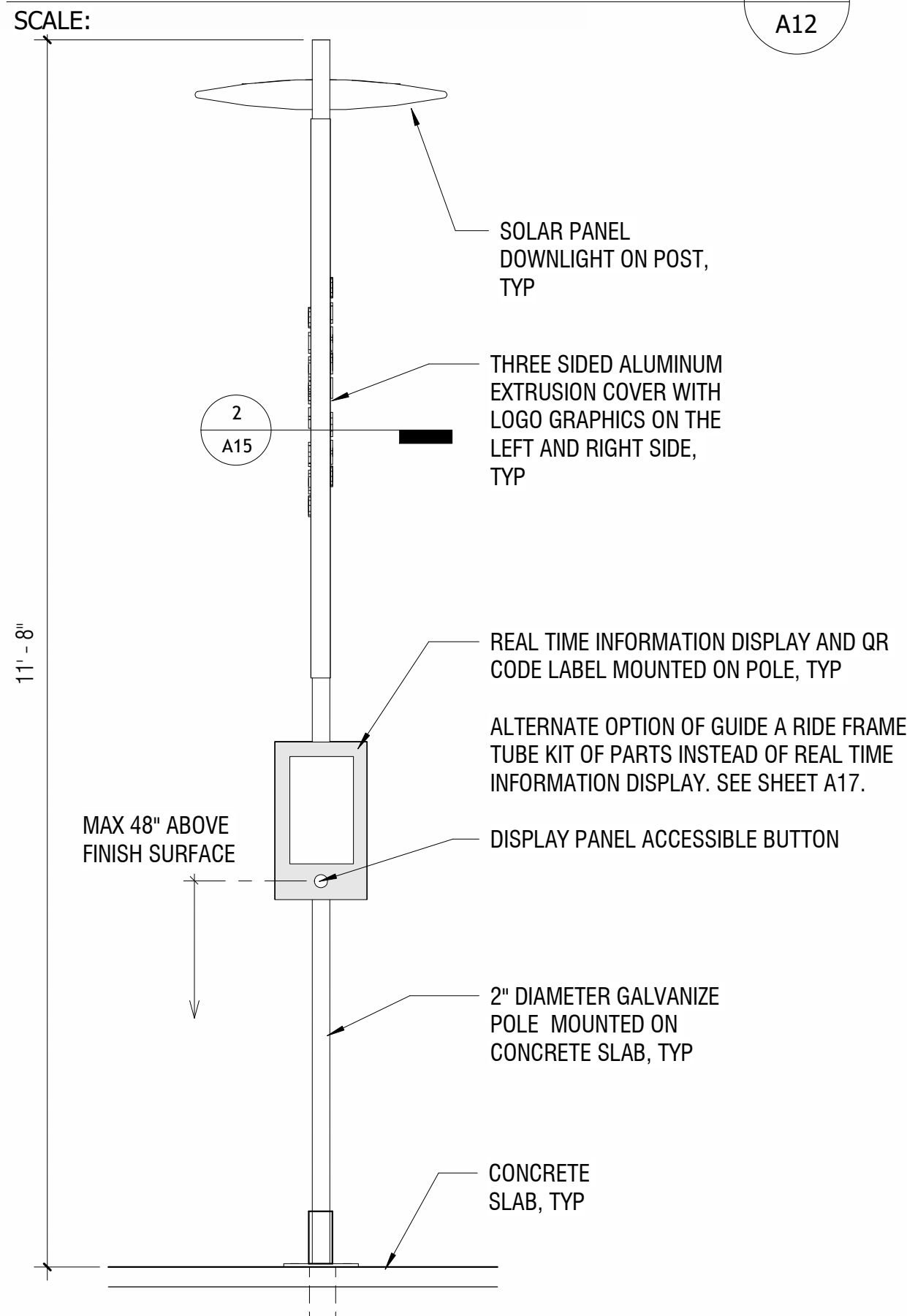
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SCALE: $3/4" = 1'-0"$



SCALE:

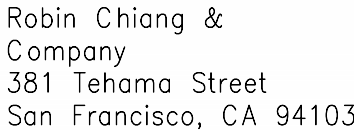


SCALE: $\frac{3}{4}" = 1'-0"$

[illegible]

DESIGNED: R. BUTIONG
DRAWN: E. PETRIE
CHECKED: R. BUTIONG
APPROVED: R. CHIANG
DATE: 11/11/25

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**ARCHITECTURAL
BUS SHELTER KIT OF PARTS
MONO-POST BUS STOP POLE**

SIZE: D	SCALE AS NOTED
SHEET NUMBER A12	
PAGE NO.	

CL BEAM, TYP

ALUMINUM PERFORATED METAL PANEL

1" WIDE METAL FRAME ALL AROUND ALUMINUM PERFORATED PANEL WELDED TO STRUCTURE, TYP

HSS1.5X1.5 BOTTOM RAIL

5 5/8" GAP

MID-SPAN ROD ANCHORED TO CONCRETE SLAB FOUNDATION

EPOXY AT ANCHOR, TYP

CONCRETE SLAB AT SHELTER, THICKNESS PER MANUFACTURER'S REQUIREMENTS, TYP

METAL EDGE FRAME FOR ROOF PANEL
 CELLULAR POLYCARBONATE ROOF PANEL
 CURVED ROOF FRAME
 SHELTER POST, TYP
 DUAL-SIDED ADVERTISING PANEL HOUSING, TYP. ALTERNATE OPTION: DUAL SIDED DIGITAL ADVERTISING PANEL.
 BACK WALL PANEL AND BASE RAIL BEYOND
 SHELTER POST, TYP
 POST BASE ESCUTCHEON COVER, TYP
 ANCHOR EPOXIED TO SLAB, TYP
 CONCRETE SLAB AT SHELTER, TYP

Technical drawing of a bus stop shelter showing dimensions and components. The drawing includes the following labels and dimensions:

- SOLAR PANEL MOUNTED ON ROOF FRAME, TYP
- SHELTER ROOF FRAME PURLINS, TYP
- CELLULAR POLYCARBONATE ROOF PANEL ON ROOF STEEL FRAME, TYP
- CURVED ROOF SHELTER FRAME, TYP
- SIGN BRACKET ATTACHED TO PURLINS, TYP
- BUS STOP SIGN GRAPHICS
- ALUMINUM BUS STOP SIGN, TYP
- 1' - 6"
- MIN. 7'-0" TO WALKWAY
- 1' - 0"
- 1' - 0"

CL POST

SHelter FRAME POST, TYP

ALUMINUM PERFORATED METAL PANEL

ADVERTISING FRAME MOUNTED TO POSTS, TYP

1" WIDE METAL FRAME ALL AROUND ALUMINUM PERFORATED PANEL WELDED TO STRUCTURE, TYP

OUTSIDE OF SHELTER

WITHIN SHELTER

Diagram illustrating the cross-section of the railing system components:

- ALUMINUM PERFORATED METAL PANEL
- BOTTOM RAIL BELOW
- 1" WIDE METAL EDGE CLIP FRAME BUTT ENDS WELDED TO STRUCTURE, TYP

CELLULAR POLYCARBONATE ROOF PANEL ON SHELTER FRAME ROOF OUTRIGGERS, TYP

SHELTER FRAME BEAM, TYP

ALUMINUM ANGLE TAB PLATE ATTACHED TO POSTS FOR MOUNTING SIGN FRAME, TYP

TAMPERPROOF SCREWS, TYP

ALUMINUM PERFORATED METAL PANEL

11 GA SOLID ALUMINUM LOGO SIGN PANEL IN FRONT OF PERFORATED PANEL

1" WIDE METAL EDGE CLIP FRAME ALL AROUND SIGN PANEL, TYP

1
A13

1' - 0 11/16"

3 1/4"

7
A14

WITHIN SHELTER

ALIGN, TYP

CL POST

REAL TIME INFORMATION DISPLAY MOUNTED TO POST, TYP

DISPLAY PANEL OFFSET BRACKET ATTACHED TO POST, TYP

BOTTOM RAIL BELOW

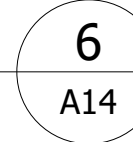
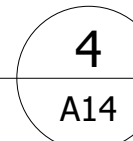
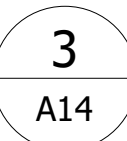
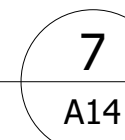
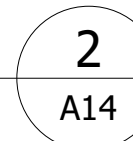
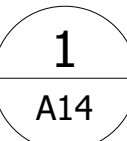
ALUMINUM PERFORATED METAL PANEL

1" WIDE METAL EDGE CLIP FRAME ALL AROUND PERFORATED PANEL WELDED TO STRUCTURE, TYP

OUTSIDE OF SHELTER

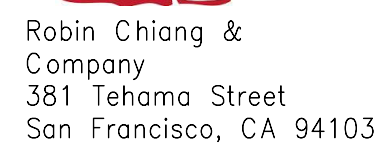
SHELTER FRAME POST, TYP

69

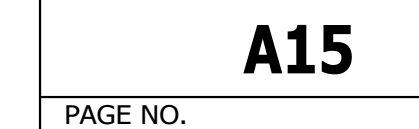


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SIZE: D	SCALE AS NOTED
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E: REAL TIME INFORMATION DISPLAY

F: GUIDE A RIDE SPECIFICATIONS

NOTE:

1. SINGLE PANEL RCH INFORMATION HOLDER: ALTERNATE OPTION FOR REAL TIME INFORMATION PANEL MOUNTED ON BUS SHELTER POST. INSTALL AT LOCATIONS WHERE NO ELECTRICAL POWER IS AVAILABLE.
2. 3-SIDED, 4-SIDED, 5 & 6 SIDED RCH INFORMATION HOLDER: ALTERNATE OPTION FOR MONO-POST BUS STOP POLE.

Figure 1.

Figure 2.

This 17-ft Sunset bus shelter provides 86 inches of digital advertising space via a display on its end wall. The bus shelter is supported by aluminum support posts protected by spun escutcheon shoe covers. The perforated aluminum rear and end wall showcase agency branded graphics and an end wall provides a map case lit with 110v LED. Roof lighting offers passenger security while Mesa-style seating provides passenger comfort. Waste and recycle receptacles round out the bus stop.



<https://tolarmfg.com/products/digital-solutions/dstd-21/>

[illegible]

**San Mateo County Transit District
Staff Report**

To: Board of Directors

Through: April Chan, General Manager/CEO

From: Nathaniel Kramer, Chief-People and Culture Group

Subject: **Adopting the San Mateo County Transit District's 2025 Title VI Program**

Action

Staff recommends the Board of Directors (Board) adopt the San Mateo County Transit District's (District) Title VI Program as presented by staff, which demonstrates the District's compliance with Title VI of the Civil Rights Act of 1964.

Significance

Under guidelines issued in October 2012, the Federal Transit Administration (FTA) requires the governing board of Federal funding recipients to adopt a Title VI Program every three years. The District's first program under the 2012 guidelines was submitted to the FTA on October 1, 2013. The District's most recent program update was submitted in December 2022. The District received a three-month extension for the 2025 Title VI Program, which is now due on February 4, 2026.

The District's 2025 Title VI Program includes the following major components evidencing the District's compliance with Title VI over the past three years:

- Contents and placement of public notices regarding the public's rights under Title VI of the Civil Rights Act of 1964
- Title VI complaint form and procedures
- List of transit-related Title VI investigations, complaints, and lawsuits pending within the last three years
- An updated Public Participation Plan (PPP) and summary of public engagement processes undertaken in past three years
- An updated Language Assistance Plan (LAP) reflecting an analysis of current demographic data and identification of assistance tools for expanded outreach and information dissemination
- Updated demographic information on membership of non-elected committees, such as the Citizens Advisory Committee, and discussion of encouragement of minority involvement

- Sub-recipient monitoring plan
- Results of analyses detailing the District's compliance with its service standards and policies
- Service area description and demographic profile, including the most recent ridership survey results
- Adopted service standards and policies, as well as results of service monitoring under these standards and policies
- Results of equity analyses for fare and major service changes made in past three years, based upon the District's Major Service Change, Disparate Impact and Disproportionate Burden policies
- Record of Board consideration and adoption of Title VI Program

Staff recommends that the Board adopt the 2025 Title VI Program (available online at <https://www.samtrans.com/rider-information/title-vi>) and authorize staff to (a) include evidence of Board approval, (b) submit it to the FTA for review and acceptance within the extension period, and (c) take any other steps necessary to obtain FTA acceptance of the program.

Budget Impact

There is no impact on the budget.

Background

Title VI of the Civil Rights Act of 1964 prohibits discrimination on the basis of race, color, or national origin in programs and activities receiving Federal financial assistance. Executive Order 12898 (Federal Actions to Address Environmental Justice in Minority Populations and Low-Income Populations), issued in 1994, mandates that Federal agencies take steps to address disproportionately high and adverse human health or environmental effects of their programs and activities on minority and low-income populations. Executive Order 13166 (Improving Access to Services for Persons with Limited English Proficiency), issued in 2000, requires recipients of Federal financial assistance to provide meaningful access to persons with limited proficiency in English.

The FTA's guidelines require that agencies submit updated Title VI programs 60 days before their existing Program's expiration date. Staff has contacted the FTA Region IX Civil Rights Officer to notify the FTA that the District anticipates it will submit the 2025 Title VI Program immediately following Board approval and within the extension timeframe.

Prepared By:	Wendy Lau	Office of Civil Rights, Deputy Director	650-622-7864
	Michelle Louie	Title VI and Social Equity Administrator	650-622-8038

Resolution No. 2026-

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Adopting the San Mateo County Transit District's 2025 Title VI Program

Whereas, Title VI of the Civil Rights Act of 1964, 42 USC 2000d *et seq.*, (Title VI) prohibits recipients of federal grants and other assistance from subjecting any person to discrimination based on race, color, or national origin under any program or activity receiving federal financial assistance; and

Whereas, the San Mateo County Transit District (District) receives a variety of grants and other forms of federal financial assistance from the Federal Transit Administration (FTA); and

Whereas, the FTA issued Circular FTA C 4702.1 B (Circular), effective October 1, 2012, setting forth requirements and guidelines for Title VI compliance; and

Whereas, the Circular details required elements of a Title VI Program, which each recipient of FTA financial assistance must submit to the FTA every three years to evidence compliance with Title VI; and

Whereas, the District last submitted its Title VI Program to the FTA for approval in December 2022; and

Whereas, the District's current Title VI Program expired on November 1, 2025; and

Whereas, the District received an extension from the FTA Region IX Title VI Officer to submit the District's 2025 Title VI Program by February 4, 2026; and

Whereas, the District's Title VI Program must include numerous elements, including but not limited to:

1. Information on numerous agency policies, procedures, and activities undertaken over the last three years;
2. A public participation plan;
3. Information on public outreach undertaken by the District over the past three years;
4. A plan for engaging persons with limited English proficiency;
5. Major Service Change, Disparate Impact, and Disproportionate Burden policies, and Systemwide service standards and policies, which this Board adopted pursuant to Resolution No. 2013-09;
6. Results of service monitoring analysis demonstrating compliance with District service standards and policies; and
7. Results of fare and service change and equity analyses conducted over the past three years; and

Whereas, staff has developed a proposed Title VI Program (provided to the Board via electronic link), including the above-referenced items and evidencing the District's compliance with Title VI, for Board consideration and approval.

Now, Therefore, Be It Resolved the Board of Directors of the San Mateo County Transit District hereby adopts the District's 2025 Title VI Program; and

Be It Further Resolved the Board of Directors authorizes the General Manager/CEO, or her designee, to:

1. Include evidence of the Board's consideration and approval of the District's 2025 Title VI Program in the Program, itself; and
2. Submit the final District Title VI Program to the FTA; and
3. Take any other steps necessary to give effect to this Resolution, including responding to any follow-up inquiries from the FTA.

Regularly passed and adopted this 4th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

Proclamation

Declaring February as National African American (Black) History Month

Whereas, the first National Black History Week event was celebrated in February 1926, during the week encompassing the birthdays of Abraham Lincoln and Frederick Douglass, two key figures in the history of African Americans; and

Whereas, in 1976, the week-long celebration was extended to last the entire month of February; and

Whereas, the San Mateo County Transit District recognizes the long history of inequity and racism in transit, especially during the Civil Rights Movement, that excluded, targeted and/or oppressed people due to their color and race; and

Whereas, a 2024 triennial survey showed that African Americans make up 8 percent of SamTrans' riders who have been using SamTrans for more than three years; with 65 percent of those African American riders taking SamTrans at least five days a week; and

Whereas, for the third consecutive year, SamTrans is partnering with the Domini Hoskins Black History Museum and Learning Center in Redwood City on February 4, 2026, for Rosa Parks and Transit Equity Day, where people had the opportunity to learn about how African Americans helped develop our nation in countless ways; and

Whereas, as part of the partnership with the museum, the District will again offer employees and their families free visits to the museum throughout the month of February; and

Whereas, for the second time since the District was formed in 1976, a Black History Month bus wrap will be in service throughout February that was created by Artist and SamTrans Bus Operator Andre Mosteiro; and

Whereas, throughout the month of February the District's African American Employee Resource Group (AAERG) will host a Black History Month film series and a performance by a local African dance group; and

Whereas, in honor of Black History Month, the District will also highlight staff in a special Employee Spotlight feature on the District's various social media platforms.

Now, Therefore, Be It Resolved that the San Mateo County Transit District Board of Directors does hereby recognize February as Black History Month and celebrate the immense contributions of African Americans in the United States.

Regularly passed and adopted this 4th day of February, 2026.



Chair, San Mateo County Transit District

BOARD OF DIRECTORS 2026

MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO



Memorandum

Date: January 28, 2026

To: SamTrans Board of Directors

From: April Chan, General Manager/CEO

Subject: Report of the General Manager/CEO

SamTrans fixed-route bus ridership achieved a 98.5 percent recovery rate for the 5 months ending November 2025 compared to the 5 months ending November 2019 (pre-pandemic). The 98.5 percent is above the 82.8 percent experienced for bus service throughout the nation.

Ridership	5 Months Ending November 2019	5 Months Ending November 2025	Ridership Recovery Rate
SamTrans	4,719,971	4,650,406	98.5%
AC Transit	23,549,754	17,083,382	72.5%
SFMTA	88,151,614	72,392,243	82.1%
VTA	11,803,954	10,323,973	88.5%
Dallas	16,143,059	12,189,347	75.5%
Seattle - King	51,662,843	38,013,210	73.6%
Chicago	101,807,114	79,783,353	78.4%
Atlanta	22,618,769	15,038,131	66.5%
New York MTA	304,603,320	287,815,805	94.5%
National Bus	1,940,745,960	1,606,873,963	82.8%
Caltrain	8,186,650	6,101,780	74.5%
BART Extension	5,781,034	2,889,764	50.0%
BART System	54,468,648	27,484,996	50.5%
National Rail	2,082,773,643	1,627,790,664	78.2%
Total NTD Trips	4,241,413,078	3,406,215,019	80.3%

Bus Operator Staffing

	<u>Approved FTEs</u>	<u>Trainees</u>	<u>No. Bus Operators*</u>
Bus Operators	350	0	365

Miles Between Preventable Accidents

The table below illustrates the miles between accidents performance by mode and location for the month of December 2025.

While accidents are defined as any event that involves any of the following: fatality, serious injury, collision of a District vehicle, or major property damage, preventable accidents are a subset of all reported accidents. A preventable accident is one in which the driver failed to do everything reasonably to prevent it. Majority of the preventable accidents are ones that are negligible in severity.

	<u>December 2025</u>		
	<u>Total Miles</u>	<u>Preventable Accidents</u>	<u>Miles Between Preventable Accidents</u>
North Base	369,928	6	66,655
South Base	233,383	11	21,217
Trainee In-service	5,306	0	nm
CUB	235,252	5	47,050
Fixed Route Total	843,869	22	38,358
ADA	200,955	2	100,478
Micro Transit	17,146	2	8,573

Safety Updates

With construction on El Camino Real (ECR), particularly in Burlingame, that requires bus operators to detour their route, the new safety campaign will focus on “Construction and Detour Awareness”.

Regional/MTC Matters

Regional Transportation Measure: The first meeting of the Public Transit Revenue Measure District, the new body governed by the same board as the Metropolitan Transportation Commission (MTC), took place on January 7. Commissioners decided not to place a transportation revenue measure on the November 2026 ballot, citing polling indicating that

such a tax is unlikely to reach the necessary two-thirds approval needed for passage. A coalition that includes transportation advocacy, business, and labor groups is now leading a signature-gathering effort to qualify the ballot measure for the November 2026 ballot.

The first phase of the financial efficiency review of Bay Area Rapid Transit District (BART), San Francisco Municipal Transportation Agency (SFMTA), Peninsula Corridor Joint Powers Board (JPB) and Alameda-Contra Costa County Transit District (AC Transit) is currently underway and will conclude in April, as required by Senate Bill (SB) 63.

Clipper 2.0: Customers across the Bay Area region continue to encounter technical issues with the rollout of Next Generation Clipper. The Clipper Executive Board (CEB) met on January 26 and received updates from the contractor Cubic on the timing of fixing and resolving these technical issues. Members of the CEB expressed disappointment and the concern how these impacts have on their customers and riders. Senior executives from the Cubic team were on hand to hear and receive these concerns and ensured additional resources to be deployed to resolve these issues.

Employee of the Month (EOM) Recognitions, December 2025

Bus Operator EOM for North Base is **Steven Castagnola**. This is Steven's fifth EOM Award during his twenty-three years of service with the District.

Bus Operator EOM for South Base is **Ricardo Francia**. This is Ricardo's third EOM Award during his twenty-two years of service with the District.

Bus Maintenance EOM for North Base is Lead **Mechanic Arvin Barrozo**. This is Arvin's fifth EOM Award during nearly eight years of service with the District.

Bus Maintenance EOM for South Base is **Storekeeper John Christophel**. This is John's eight EOM Award during his twenty-eight plus years of service with the District.

SamTrans Monthly Press Releases and Earned Media

Press Releases/Blogs/Podcasts:

- SamTrans brings holiday cheer — and Sammy the Seagull — to Redwood City's Hometown Holidays
- SamTrans will provide Christmas Eve and Christmas Day service
- Free New Year's Eve bus service helps riders celebrate and start 2026 safely

Article Mentions:

- Christmas service
 - Localish Bay Area, Mercury News, Mountain View Voice,

- New Years Eve free service
 - Yahoo! News, NewsBreak, Travel and Tour World, SF Chronicle, Mercury News, KQED, Hoodline, KTVU, KCBS
- California Transit Association: April Chan named chair
 - Politico
- El Camino Real improvements
 - Caltrans, San Mateo Daily Journal, California Highways
- Shop with a Hero
 - San Mateo Daily Journal
- Caltrain governance
 - Citizen Portal, San Mateo Daily Journal
- BART improvements at San Mateo Stations
 - San Mateo Daily Journal
- Next Generation Clipper
 - MTC, KCBS
- Homeless and transit
 - KALW

Social Media Activities:

Digital Marketing Report

- SamTrans attended the Hometown Holidays Parade on December 13, walking the parade alongside the 2025 Holiday Bus. Volunteers across various departments passed out giveaway items, with both live posting and recap posts going out to commemorate the event.
- SamTrans participated once again in Shop with a Hero, continuing the annual partnership with San Mateo County Sheriff's Office.
- The SamTrans store messaging from the previous month continued, highlighting holiday sweater sales for the season.

- Clipper Next Generation (Clipper 2.0) messaging continued throughout the month to inform riders about the new system-wide, regional changes.
- The month ended with the annual Year-In-Review video, spotlighting the major projects the agency has worked on this year.

Other Digital Marketing Highlights

- Holiday Service Hours (Christmas, New Year's Eve)
- Drive With Us Bus Operator Recruitment Campaign
- Gear Up Mechanic Utility Worker Recruitment Campaign
- Ride Plus Microtransit Campaign

Social Metrics: (Year to Year)

An impression is anytime our content (post, webpage, Instagram (IG) photo) is seen in a user's feed or browser. Engagement is any action taken, such as a click, like, retweet or comment.

DECEMBER 2025	DECEMBER 2024	% Change
Impressions: 2,153,327	Impressions: 638,325	237%
Engagements: 5,369	Engagements: 6,514	-17%
Post Link Clicks: 1,664	Post Link Clicks: 3,270	-49%

**Please note this does not include any web metrics*

Marketing Activity Highlights:

Ride Plus/Coastside-East Palo Alto Campaign

December Ride Plus Marketing Metrics.

- Web views: 7,431 (English - 3919; Spanish - 3497; others)
- Total Impressions: 636,632
- Total Ad/Post Clicks: 7,842
- Ads ran in Coastside Magazine's annual Coastside Guide and monthly editions. Ad Spend: \$6,500

Effortless Travel Campaign

Bay Area Newsgroups Ad Network

Running digital ads on Bay Area news websites, social media, Google search and other ad partners. Ads are continuing to perform within industry performance indicator standards.

SamTrans ETEP Ads

- Web views: 35,666
- Total Paid Impressions: 1,478,804
- Total Ad/Post Clicks: 18,097
- Ad Spend: \$9,000

SamTrans Holiday Travel Ads

- Web views (San Francisco International Airport (SFO) page): 12,807
- Total Impressions: 2,891,678
- Total Ad/Post Clicks: 11,136
- Ad Spend: Included in ETEP spend

SamTrans Way2Go Ads (November - September)

- Web views (College page): 1,939
- Total Impressions: 92,471
- Total Ad/Post Clicks: 2,479
- Ad Spend: \$600.60
- Target: Community College students for free passes.
- Passes Claimed: Unknown

Marketing Look Ahead

- Spanish-language campaign to support and grow SamTrans ridership
- 50th Anniversary branding in ads

SamTrans Millbrae Headquarters Project



EXECUTIVE MONTHLY PROGRESS REPORT January 2026

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Project Introduction

On December 18, 2023, the Board approved the acquisition of a 180,000 square-foot headquarters (HQ), consisting of approximately 157,000 square feet of office space and 23,000 square feet of retail space, through a lease-to-purchase agreement. (The original developer has since sold its interest in the HQ building to a new owner/landlord.) The new HQ building is located at the Gateway at Millbrae Station, right next to the Millbrae BART and Caltrain Station, with SamTrans Routes ECR and 292 conveniently close-by. The first three floors of the building include a lobby, retail space, loading facilities, and parking, while the 4th, 5th, and 6th floors consist of office space. As part of this agreement, the District agreed to lease the entirety of the office space, after the landlord completes all necessary tenant improvements, for at least 8 months, with an option to purchase the entire building after 8 months, and before 30 months, for \$126M. The building is located on a 99-year ground lease from the Bay Area Rapid Transit District (BART), which requires that the prevailing wages be paid for all construction work on site, including tenant improvements.

Section 1: Cost and Budget

Tenant Improvement

The total budget for the tenant improvement is \$48,320,294. This is comprised of the Lease's Tenant Improvement Allowance of \$36,850,820 (inclusive within the \$126M purchase price) and \$11,469,474 approved by the Board on December 4, 2024. The total tenant improvement budget includes contingency, which amount will be determined after the Guaranteed Maximum Price (GMP) is executed in April 2025.

Non-Tenant Improvement

The total budget for the non – tenant improvement is \$26,116,619 inclusive of \$4,113,696 / 15.75% Contingency. This contingency will be reported monthly when used.

Category/Item	Budget (in 1000 of \$)		Expended + Committed %
	Approved	Expended + Committed	
Owner Allowance for TI	36,851	36,851	100%
HQ Tenant Improvement (TI)	11,469	11,469	100%
Non-TI, Furniture, Fixtures, & Equipment (FF&E), and Auxiliary Equipment	9,380	6,906	73.62%
Non-TI, Information, Communications, & Technology (ICT), Audio/Visual, and Security Systems	6,794	5,582	82.16%
Non-TI, Parking Garage Fencing, EV Charging, Ticket Booth, and Owner Paid Permit Fees	1,735	1,548	89.23%

Category/Item	Budget (in 1000 of \$)		Expended + Committed %
	Approved	Expended + Committed	
Non-TI, Moving Services, Move Management, Digitization, Equipment & Furniture Disposal, and Document Disposal	1,793	501	27.94%
Non-TI, Project Management, Construction Management, Change Management, Procurement, and Legal Services	3,790	1,832	48.34%
Non-TI, Architectural & Engineering Design	2,625	2,625	100%
Total	74,437	67,315	90.43%

Section 2: Progress and Schedule

Summary Activities	Baseline Start	Est/ Act. Start	Baseline Finish	Est/Act. Finish	Start Var. (Days)	Finish Var. (Days)
	(A)	(B)	(C)	(D)	A-B	C-D
TI, 100%CDs + Value Engineering Drawings			01/23/25	01/23/25	0	0
TI, Subcontractor Bidding and Pricing Schedule Review	01/24/25	01/24/25	04/02/25	04/02/25	0	0
TI, Execute GMP			04/02/25	04/02/25	0	0
TI, Submit for Permit / Permit Approval (2 rounds)	01/24/25	01/24/25	04/28/25	04/28/25	0	0
TI, Construction Mobilization and Buildout: Level 1, 5, 4, 6	04/18/25	04/18/25	01/02/26	01/02/26	0	0
TI, Final Inspections	10/07/25	10/07/25	01/05/26	01/05/26	0	0
TI, Substantial Completion / Lease Commencement			01/05/26	01/05/26	0	0
TI, Closeout	01/05/26	01/05/26	01/28/26	01/28/26	0	0
Non - TI FF&E, Design Approval			01/21/25	01/21/25	0	0
Non - TI FF&E, Contract Procurement	01/21/25	01/21/25	05/06/25	05/06/25	0	0
Non - TI FF&E, Contract for Board Approval			05/07/25	05/07/25	0	0
Non - TI FF&E, Procurement	05/08/25	05/08/25	01/02/26	01/02/26	0	0
Non - TI FF&E, Installation	01/05/26	01/05/26	04/24/26	04/24/26	0	0
Non - TI GC, Design	01/24/25	01/24/25	03/31/25	03/31/25	0	0
Non - TI GC, Contract Procurement	04/01/25	04/01/25	10/01/25	10/01/25	0	0
Non - TI GC, General Contract for Board Approval			10/01/25	10/01/25	0	0

Summary Activities	Baseline Start	Est/ Act. Start	Baseline Finish	Est/Act. Finish	Start Var. (Days)	Finish Var. (Days)
	(A)	(B)	(C)	(D)	A-B	C-D
Non - TI GC, Permit Approval	10/02/25	10/02/25	01/05/26	01/05/26	0	0
Non - TI GC, GC Mobilization / Buildout	01/06/26	01/06/26	05/05/26	05/05/26	0	0
Non - TI Move, Complete Questionnaires and Name Ambassadors	03/03/25	03/03/25	04/07/25	04/07/25	0	0
Non - TI Move, Finalize RFP and Contract Procurement	04/08/25	04/08/25	10/31/25	10/31/25	0	0
Non - TI Move, Move Services Contract for Board Approval			11/05/25	11/05/25	0	0
Non - TI Move, Move Services Contract Award	11/17/25	11/17/25	11/21/25	11/21/25	0	0
Non - TI Move, Moving Process	12/01/25	12/01/25	05/30/26	05/30/26	0	0

Section 3: Accomplishments and Upcoming Work

KEY ACTIVITIES - Current Reporting Month (top 5)	
Tenant Improvement	Move management
In the field, the Project wrapped up with final trim, final clean, commissioning and coordination.	Coordinate Physical Inventory
Day 2 permit was obtained.	Faces to Space Finalization
Day 2 submittals were processed / material procurement continued	Continued Discussions with IT & Security
Artwork Program continued to be developed.	Change Management Coordination
Substantial Completion was met with City permit sign-off.	Change Champions Coordination

KEY ACTIVITIES - Next Reporting Month (top 5)	
Tenant Improvement	Move management
Day 1 closeout activities will begin: owner and maintenance manuals assembled, as-builts finalized	Continued Activation Planning
In the field: Day 1 punchlist will be created and tasks will be addressed	Change Management Survey Results
In the field: Day 2 activities will commence with framing/drywall in the parking structure.	Change Management Welcome Packet Coordination
Day 2 submittal processing / material procurement is ongoing	Master Move Matrix Updates.
Artwork Program is being further developed.	Floor Plan Move Updates and Inventory Planning

Section 4: Risk Register / Critical Issues

Risk	Mitigation
Budget: Additional scope items are identified that are not currently reflected in the construction drawings.	Proactive coordination with the design and construction teams is underway to confirm scope alignment and avoid potential budget impacts.
Schedule: Long lead items are delayed due to industry-wide and/or product-specific constraints.	The Project Team is actively processing submittals and coordinating with manufacturers to maintain schedule alignment. Where necessary, alternate products equal to or higher-quality equivalents are under review to reduce or eliminate delays.
Schedule: Delivery of IT equipment has a longer lead-time than planned for.	IT Dept/Procurement has been actively negotiating and contracting with an IT vendor for equipment procurement. Detailed coordination of equipment lead-times and design/installation requirements between Day 2 Contractor and SamTrans IT are in progress.

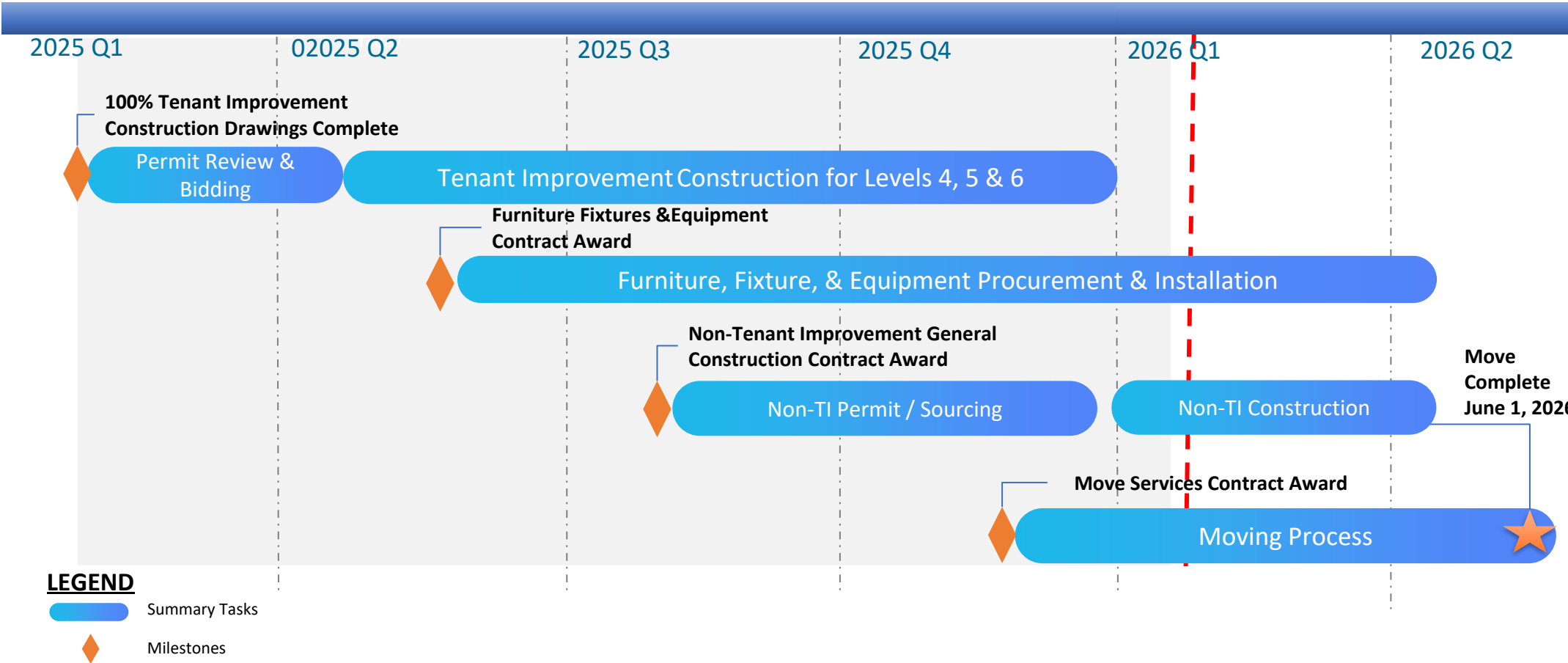
SamTrans' HQ February Update



Committed / Percent Complete

Category/Item	Budget (in 1000 of \$)		Expended + Committed %
	Approved	Expended + Committed	
Tenant Improvement (TI)	48,320	48,320	100.00%
Non-TI, Furniture, Fixtures, & Equipment (FF&E), and Auxiliary Equipment	9,380	6,906	73.62%
Non-TI, Information, Communications, & Technology (ICT), Audio Visual, and Security Systems	6,794	5,582	82.16%
Non-TI, Parking Garage Fencing, EV Charging, Ticket Booth, and Owner Paid Permit Fees	1,735	1,548	89.23%
Non-TI, Moving Services, Move Management, Digitization, Equipment & Furniture Disposal, and Document Disposal	1,793	501	27.96%
Non-TI, Project Management, Construction Management, Change Management, Procurement, and Legal Services	3,790	1,832	48.34%
Non-TI, Architectural & Engineering Design	2,625	2,625	100%
Total	74,437	67,315	90.43%

Project Schedule



ThePhoto by PhotoAuthor is licensed under CCYYSA.

Upcoming Activities in February 2026

Day 1 Punchlist, Closeout, and Trainings are in progress.

Furniture delivery and assembly underway

Low Voltage cabling being installed

Level 1 ticket booth being framed/drywalled

Artwork development in process

Wayfinding and signage is being finalized.

Change Management & Employee Preparation (Town Hall)

Move Management: Inventory of Central HQ will begin

Site Photos



Anticipated Board Approvals

Spring 2026: 4th Floor Office Lease

Spring 2026: Caltrain Lease

Spring/Summer 2026: Off-Site Agency Vehicle Parking

Early Summer 2026: Purchase Notice and Finalize Financing Plan

Summer 2026: Execute Purchase Sale Agreement (PSA)

Fall 2026: Ratings Presentation

Late Fall 2026: Approval of Debt Issuance and Purchase and Close Bonds

TBD: Leasing of Retail Spaces after Purchase

Questions

**San Mateo County Transit District
Staff Report**

To: Board of Directors

Through: April Chan, General Manager/CEO

From: Emily Beach, Chief Communications Officer

Subject: **SamTrans 50th Anniversary Activities**

Action

No action. This is an informational item to inform the San Mateo County Transit District (SamTrans) Board of Directors about upcoming activities and events pertaining to SamTrans 50th Anniversary.

Significance

For 50 years, SamTrans has connected the people and communities of San Mateo County. On July 1, 1976, the District unified 11 local bus systems into a single, coordinated transit network, extending service throughout the county and beyond — from Palo Alto to San Francisco.

Today, SamTrans delivers modern bus service, essential shuttle connections, paratransit, and strong regional partnerships that link residents to jobs, education, and opportunity.

To commemorate this milestone, staff are developing a yearlong 50th Anniversary program featuring coordinated website content, social media, and marketing initiatives, culminating in a signature celebration event during Transit Month in September.

Budget Impact

No change to the budget. SamTrans 50th Anniversary activities have already been incorporated into the Fiscal Year 2026 and Fiscal Year 2027 budgets.

Background

The San Mateo County Transit District is the administrative body for the principal public transit and transportation programs in San Mateo County: SamTrans bus service, including Redi-Wheels and RediCoast paratransit service, Caltrain commuter rail, and the San Mateo County Transportation Authority (TA). Peninsula Corridor Joint Powers Board and the TA have contracted with the District to serve as their managing agency, under the direction of their appointed boards.

Prepared By: Tasha Bartholomew Director, Communications 650-508-7927



Riding Through the Decades – SamTrans Turns 50

Item #7.c
2/4/2026



Tasha Bartholomew & Taylor Huckaby
SamTrans Board of Directors Meeting, Feb. 4, 2026

Overview

- Project Goals
- Strategic Comms Plan
- Marketing Plan
- Employee Engagement
- Celebration Event
- Next Steps

Project Goals

- Celebrate SamTrans' 50-year legacy with employees and the communities we serve
- Increase awareness and ridership through special promotions
- Highlight SamTrans' contributions to public transit and sustainability
- Recognize employees and stakeholders for their contributions

Strategic Comms Plan

Strategic Comms Plan

- Dedicated web page
- Social media plan
 - Year-long engagement
 - Multi-media (A/V, photos, etc.)
 - Rider stories + interviews (video vignettes)
- Historical video
- News releases – key events/activities throughout the year
- Special E-news edition of *Next Stop*
- Podcast



Marketing Plan

Marketing Plan

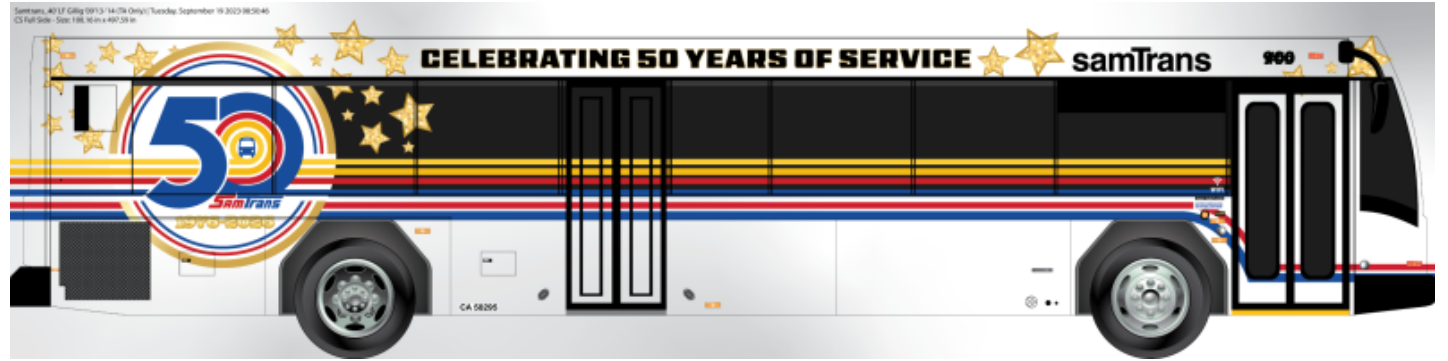
The creative direction will lean into a 1970s theme, reflecting the launch era in style, palette and tone.

- Themed anniversary bus wraps
- Retro merch and giveaways
- Ride Like it's '76 – Sept. 1, fares 25 cents
- Themed 70s bus (retro bus or retrofit; in progress)
- Jingle contest and limited-edition LP pressing
- Boost rider stories + interviews (video vignettes)
- Support celebration events with creative assets + boosted paid media as appropriate

Creative
Services:
Logo Design



Creative Services: Bus Wrap Design



Employee Engagement

Employee Engagement – Recognition and Legacy

- Special edition of SamTimes
- Employee features on social and District monitors –
Legacy in Motion: 50 Faces for 50 Years campaign
 - Social media series celebrating the people, progress, and future of SamTrans
- Bases
 - Operator and mechanic spotlights
 - Anniversary pins and patches for uniforms

Employee Engagement – Celebratory Events

- Incorporating the SamTrans 50th Anniversary:
 - Transit Employee Appreciation Day (March 18)
 - SamTrans 50th Celebration Event (Sept. 26)
 - Rodeo (October)

Employee Engagement – Executive Leadership Opportunities

- Ride-Alongs
 - Executives ride buses with operators and meet passengers
- Shop Visits
 - Leaders host breakfast or lunch at maintenance shops to thank mechanics and facilities staff
- Video Messages
 - Create short “thank you” videos from leadership, highlighting employee achievements over the decades

Employee Engagement – Legacy and Future

- Time Capsule
 - Invite employees to contribute mementos, photos or predictions for transit 25 years from now
 - Stainless steel or sealed container stored at SB bus yard with a plaque noting “Open in 25 years”



Celebration Event

Celebration Event

- Millbrae HQ
- Transit Month
- Proposed date/time
 - Sat., Sept. 26, 2026
 - 1 p.m. to 5 p.m.
- Plaza area
 - Food booths, community booths, kids zone
- Open house
 - Guided tours



Next Steps

Next Steps

- Continue monthly internal planning meetings
- Phase 1 Milestones (Now through March 2026):
 - SamTrans 50th Anniversary web page
 - Social Media and Marketing campaign kick-off
 - Planning for Transit Employee Appreciation Day
 - Forming a Community Partnership Committee
 - Ensures anniversary isn't just a transit agency milestone but a countywide celebration
 - Partners may contribute sponsorships, in-kind services or promotional opportunities

Thank You





MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO

AGENDA

San Mateo County Transit District

Community Relations Committee Meeting

Committee of the Whole

(Accessibility, Senior Services, and Community Issues)

February 4, 2026 – 2:30 pm

Bacciocco Auditorium, 2nd Floor

1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: Peter Ratto (Chair), Jeff Gee, Rico E. Medina

- | | | |
|------|---|---------------|
| 9.a. | Call to Order | |
| 9.b. | Approval of Minutes of the Community Relations Committee Meeting of January 7, 2026 | Motion |
| 9.c. | Accessible Services Update | Informational |
| 9.d. | Citizens Advisory Committee Update | Informational |
| 9.e. | Paratransit Advisory Council Update | Informational |
| 9.f. | Monthly State of Service Report - December 2025 | Informational |
| 9.g. | Adjourn | |

Note:

- This Committee meeting may be attended by Board Members who do not serve on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

**San Mateo County Transit District
Community Relations Committee Meeting / Committee of the Whole**

**1250 San Carlos Avenue, San Carlos, California
3199 Cody Court, Palm Springs, CA 92264**

DRAFT Minutes of January 6, 2026

Members Present (In Person): Marina Fraser (Acting Chair)

Members Present (Via Teleconference): Jackie Speier

Members Absent: David J. Canepa (Chair)

Other Board Members Present Constituting Committee of the Whole: Marie Chuang, Brooks Esser, Jeff Gee, Rico E. Medina, Josh Powell, Peter Ratto

Other Board Members Absent: None

Staff Present: J. Cassman, A. Chan, T. Dubost, L. Lumina-Hsu, A. Rivas, M. Tseng, S. van Hoften

10.a. Call to Order

Acting Committee Chair Fraser called the meeting to order at 2:54 pm.

10.b. Approval of Minutes of the Community Relations Committee Meeting of December 3, 2025

Motion/Second: Powell/Medina

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

10.c. Accessible Services Update

Tina Dubost, Manager, Accessible Services, stated the new contract with MV Transit for RediWheels began on January 1.

10.d. Paratransit Advisory Council Update

Ms. Dubost reported on the finalization of the PAC two-year work plan and upcoming website improvements.

10.e. Brown Act Informational Report and Authorizing Remote Meetings for the Citizens Advisory Committee under Senate Bill 707

Joan Cassman, General Counsel, provided the presentation, which included the following:

- Senate Bill 707 changes to the Ralph M. Brown Act to reinforce openness and accessibility of public meetings and translation assistance
- Staff implementation of new requirements and changes
- Remote participation availability for Citizen Advisory Committee (CAC) members, physical meeting site requirement, and public participation

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Applicability to the Paratransit Advisory Council, Accessibility Advisory Committee, and Measure W Citizens Oversight Committee
- Inclusivity for CAC recruitment

The Committee requested a report when Authorization returned to the Committee on CAC member virtual participation, remote public commenters, and effect on recruitment.

Substitute Motion with the requested report provided in 6 months/Second:
Powell/Esser

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

Public Comment

Aleta Dupree, Team Folds, spoke in favor of resolution and commented on geographical diverse and coastside participation.

Roland commented on South San Mateo County CAC member participation.

10.f. Update on Citizens Advisory Committee Membership: Recruitment for Vacancies and Terms Ending April 30, 2026

Acting Committee Chair Fraser announced the Citizens Advisory Committee membership recruitment for vacancies and terms ending April 30, 2026.

Ana Rivas, Director, Bus Transportation, provided the presentation, which included the value of CAC member field-based observations and insights, and recruitment period for eight available seats.

10.g. Monthly State of Service Report | November 2025

Ms. Rivas provided the presentation, which included the following:

- Average ridership between all four modes increased 2.3 percent year-over-year
- Monthly ridership increase of 0.2 percent
- Microtransit average weekday ridership up to 18 percent; almost 19 percent increase compared to the previous year
- Youth unlimited declined 6.4 percent due to one less weekday during the month
- Did not meet preventive accident goals with 2.1 accidents per 100,000 miles
- Met goal for “did not operate” (DNO), missed 0.03 percent of scheduled trips
- Pedestrian safety awareness campaign launched

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Specialized training and use of technology to prepare operators with five years or less experience (50 percent of operators) in preventing accidents
- Current weather affecting routes

Public Comment

Aleta Dupree, Team Folds, commented on ridership recovery, paratransit recovery levels, Dumbarton line ridership level, and accidents classification.

10.h. Adjourn – The meeting adjourned at 3:27 pm.

**San Mateo County Transit District
Staff Report**

To: Community Relations Committee

Through: April Chan, General Manager/CEO

From: David Olmeda, Chief Operating Officer, Bus
Tina Dubost, Manager, Accessible Transit Services

Subject: **Accessible Services Update**

Action

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

Significance

Several groups advise SamTrans on accessible service issues. The Paratransit Advisory Council (PAC) provides a forum for consumer input on paratransit issues. The Policy Advocacy and Legislative Committee (PAL-Committee) is the advocacy arm of the PAC.

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

The minutes from the PAC and PAL meeting for December 2025 are attached.

Budget Impact

There is no impact to the budget.

Background

No additional information.

Prepared By: Lynn Spicer Accessibility Coordinator 650-508-6475

SAN MATEO COUNTY
PARATRANSIT COORDINATING COUNCIL (PCC)
Minutes of December 9, 2025, Meeting

Members Present: R. Agarwal, S. Capeloto, D. Do, T. Dubost, M. Epstein, S. Lang (Vice Chair), B. McMullan (Chair), K. Uhl, L. Vaserman

Members Present on Zoom: C. Santoni, L Weiner

Members Absent: N/A

Staff Present: K. Porter-Brown, K. Shanks

Guests Present: J. Feliciano (Transdev), B. Garcia (MV Transportation), C. Lun (MV Transportation), M. Ranaldson (Nelson\Nygaard, joined on Zoom), K. Richardson (Transdev, joined on Zoom), M. Thomasmeyer (Nelson\Nygaard)

1. Call to Order and Roll Call

Chair Ben McMullan called the meeting to order at 1:37pm.

Council members and guests introduced themselves.

2. Consent Calendar

Sandra Lang made the motion. Larisa Vaserman seconded. The motion passed and minutes were approved.

3. Public Comment for Items Not on the Agenda

Larisa Vaserman asked why the side wheelchair lifts are louder than the back lifts. Tina Dubost said she would investigate and report back.

Raj Agarwal asked if it would be possible to have an app to track the vehicle instead of having to call dispatch to ask when the vehicle is coming. Tina said she would look into the cost.

Mr. Agarwal also asked if the waiting time could be 10 minutes instead of five minutes. Tina Dubost clarified the waiting time policy.

Mr. Agarwal also wanted to know about route optimization. He shared a recent experience where he got picked up and was taken in the opposite direction of his destination.

Kathy Uhl asked if there is a possibility for the waiting time policy to be more flexible, especially when there is bad weather that might make it challenging for riders to get from where they wait inside to the curb for pickup. Tina Dubost informed the PAC about imminent arrival calls that notify riders that the driver is arriving soon.

Larisa Vaserman said many drivers will wait more than 10 minutes for riders.

Sandra Lang suggested time limits for how long a rider spends on board. She also commented on how every person's home pickup spot is different and that five minutes may be too short.

Dao Do suggested that there may be some inconsistency with Redi-Wheels making imminent arrival calls based on feedback from some family members of riders. She asked for more consistency.

4. Announcements

Tina Dubost introduced the new contractor for Redi-Wheels. MV Transportation will start in January 2026 and will contract supplemental service to SilverRide. Most drivers will stay on the service. Ms. Dubost thanked Kenneth Richardson and the TransDev team for their service.

Calvin Lun said he looks forward to working with the PAC.

5. Report on Same-Day Service

Tina Dubost provided a presentation on same-day paratransit service. Same-day service launched in December 2023 as a pilot and is now part of regular service. Ms. Dubost reminded the PAC about how the service works and the goals of the service, including responding to rider feedback and being fiscally responsible. The presentation covered performance metrics, breakdown of trips by category, and successful outcomes of the service.

Sandra Lang expressed her appreciation for the details that the presentation covered. She asked about areas in the county where same-day trips are happening. Tina Dubost said that trip origins and destinations are distributed throughout the Redi-Wheels service area, which doesn't include RediCoast. Ms. Lang asked a follow-up question about options available on the coast side, and Ms. Dubost said that RediCoast offers Ride Plus.

Dao Do stated that she has seen how same-day service has made a difference.

Larisa Vaserman and Kathy Uhl emphasized the importance of flexibility, which same-day service offers.

Kathy Uhl mentioned how she has noticed people making more social trips and how same-day service has added to people's lives.

6. PAC Committee Reports

5.a. Policy/Advocacy/Legislative (PAL) Report

- Legislative issues: Tina Dubost gave an update on SB 63. It authorizes a measure to be placed on the ballot in November 2026. If passed, SamTrans would receive roughly \$50 million per year. SamTrans will be doing outreach to identify priorities for these funds.
- Redi-Wheels policy issues: No updates

5.b. Education Committee Report

Tina Dubost reported that the Education Committee did not meet due to the lack of a quorum.

5.c. Executive Committee Report

Ben McMullan reported on the most recent Executive Committee meeting, during which the Committee gave feedback on the new website. It also discussed the new workplan and plans to present it to the entire PAC during the January meeting.

7. SamTrans / Redi-Wheels Reports

Tina Dubost provided key takeaways for the following reports.

6.a. SamTrans Updates

No updates.

6.b. Performance Summary

Ridership was consistent. Distribution of trips is consistent with prior months. On-time performance did not meet standard; SamTrans is working with Redi-Wheels to address it.

6.c. Comment Statistics Report

In October there were more complaints than usual. They came in as consumer reports, not comment cards. Two complaints were from the same rider asking to be dropped off first. However, SamTrans staff explained that the drop-off order is determined by what is most efficient.

6.d. Safety Report

There were two preventable events and one nonpreventable event in November.

8. Updates and Items of Interest

7.a. Agencies

Dao Do provided the update. Marie Violet will be retiring, and Tricia Coffey will be taking her place. Ms. Do also said she looks forward to working with MV Transportation.

7.b. County Commissions (CoA and CoD)

Kathy Uhl provided the update. CoA added four more commissioners, which diversifies the commission. Some of the new commissioners are regular SamTrans riders. Ms. Uhl also gave an overview of what CoA does for MV Transportation.

There was no report for CoD.

7.c. Center for Independence (CID)

No report

7.d. Coastside Transportation Committee (CTC)

No report

7.e. Transportation Authority Citizens Advisory Committee (TA-CAC)

Sandra Lang gave an update on the December 2 TA-CAC meeting. Items that received approval included the capital projects quarterly report, US 101 Express Lanes quarterly report, North County Multimodal Strategy, and Mid-County Multimodal Strategy. The Committee heard an informational update on the Grand Boulevard Initiative to reimagine El Camino Real.

Ms. Lang invited PAC members to attend the TA-CAC meetings. Kathy Uhl asked about the location of the meetings, and Sandra answered that they take place in the Transit District's HQ auditorium.

7.f. Department of Rehabilitation (DOR)

Susan Capeloto said that DOR rebranding has been put on hold. Staff comes in about three days a week, and they are seeing more clients.

7.g. ADA Policy Refresher

Tina Dubost reminded everyone that riders are limited to 4 standard grocery bags.

9. Other Business

Dao Do asked for more information about the transition to MV Transportation. Tina Dubost said that it will be a smooth transition for riders.

Kathy Uhl asked if the vehicles will be the same. Tina Dubost replied saying that SamTrans owns the fleet, so the vehicles will be the same.

Sandra Lang expressed her appreciation to the operators and Councilmembers.

Ben McMullan appreciated Councilmembers work and said he looks forward to getting members more involved to do more next year.

Kenneth Richardson said he was grateful for working with SamTrans and PAC.

10. Adjournment

The meeting was adjourned at 2:50pm.

**San Mateo County Transit District
Staff Report**

To: Community Relations Committee

Through: April Chan, General Manager/CEO

From: Josh Mello, Chief Planning Officer
David Olmeda, Chief Operating Officer, Bus

Subject: **Monthly State of Service Report - December 2025**

Action

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

Significance

SamTrans: Due to data issues with Next Generation Clipper, the data presented for December 2025 is not complete. Data for riders using open payment to pay for their trip were not included in the ridership figures and are not available for the December 2025 SamTrans fixed-route ridership. Once the issues are resolved, December 2025 ridership data will be updated and incorporated into internal reporting systems and in future reports.

Based on data available, average weekday ridership across all four modes (Bus, Paratransit, Shuttles, and Microtransit) decreased by 2.6 percent in December 2025 compared to December 2024. The total monthly ridership decreased by 0.7 percent in December 2025 compared to December 2024.

Microtransit: Average weekday ridership on all microtransit services was 151, and total ridership was 4,117. The average weekday ridership increased 39.6 percent compared to December 2024, and the total ridership increased 35.8 percent compared to December 2024.

Youth Unlimited Pass: For December 2025, Youth Unlimited Pass usage decreased 0.3 percent compared to December 2024.

Other SamTrans Key Performance Indicators (includes Contracted Urban Bus Service [CUBS]):

- **Preventable Accidents** – There were 22 preventable accidents in December 2025 (17 from District and 5 from contracted services). The goal is to have one or fewer preventable accidents per 100,000 miles; SamTrans did not meet its goal with 2.6 accidents per 100,000 miles.
- **Miles Between Service Calls (MBSC)** – There were 52 service calls in December 2025 (27 from District and 25 from contracted services). The goal is to have one or fewer service calls per every 25,000 miles. Fixed-route service did not meet its goal with

1.5 service calls per 25,000 miles. It should be noted that for the District's service calls a disproportionate amount are attributable to our zero-emission bus fleet. The diesel sub-fleet at 30,170 miles between service calls and the zero-emission bus sub-fleet had 6,502 miles between service calls.

- **On-Time-Performance (OTP)** – December 2025 systemwide OTP was 81.3 percent. The goal is to have 85 percent systemwide on-time performance. Fixed-route service did not meet this goal; however, on time performance improved by 0.9 percent compared to December 2024.
- **Did Not Operate (DNOs)** – In December 2025, there were 12 total DNOs. The goal is to miss less than 0.1 percent of scheduled trips. Fixed-route service met this goal with 0.02 percent missed trips.

RIDERSHIP (ALL MODES)

SAMTRANS Average Weekday Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Bus	29,973	33,111	32,183	-2.8%	31,165	34,168	34,829	1.9%
Paratransit	685	711	700	-1.5%	716	756	760	0.4%
Shuttles	1,189	1,542	1,531	-0.7%	1,724	1,806	1,826	1.1%
Microtransit	134	108	151	39.6%	127	127	160	26.0%
Total	31,981	35,472	34,565	-2.6%	33,732	36,857	37,575	1.9%

SAMTRANS Total Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Bus	764,747	844,056	834,115	-1.2%	4,915,998	5,402,427	5,484,551	1.5%
Paratransit	17,502	18,172	18,606	2.4%	110,327	116,793	117,896	0.9%
Shuttles	22,454	30,496	32,646	7.1%	214,132	226,306	230,122	1.7%
Microtransit	3,816	3,031	4,117	35.8%	20,931	20,577	25,950	26.1%
Total	808,519	895,755	889,484	-0.7%	5,261,388	5,766,103	5,858,519	1.6%

CALTRAIN Average Weekday Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Caltrain	17,383	24,036	31,911	32.8%	20,035	25,260	38,442	52.2%

CALTRAIN Total Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Caltrain	415,202	588,296	804,626	36.8%	2,901,045	3,900,014	5,939,889	52.3%

OTHER MODES in San Mateo County Average Weekday Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Dumbarton	83	73	77	5.5%	99	94	91	-3.2%
BART (San Mateo County)	15,893	17,457	19,523	11.8%	18,254	19,091	21,029	10.2%

OTHER MODES in San Mateo County Total Ridership								
Mode	Dec-23	Dec-24	Dec-25	%Δ ¹	YTD FY24	YTD FY25	YTD FY26	%Δ ²
Dumbarton	1,667	1,527	1,686	10.4%	12,495	12,012	11,619	-3.3%
BART (San Mateo County)	437,585	463,394	525,614	13.4%	2,989,405	3,089,387	3,415,378	10.6%

IMPORTANT NOTES:

Due to data issues with Next Generation Clipper, December 2025 SamTrans' fixed-route ridership is incomplete and does not include trips paid using open payment as it was not available for this report.

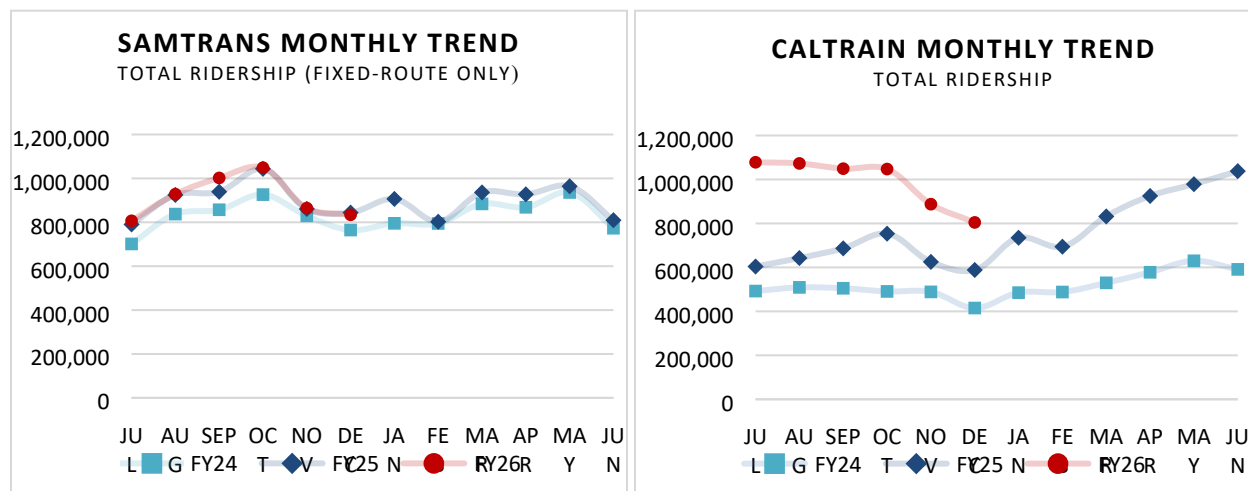
Total row may not add up due to rounding.

SamTrans (Bus) ridership includes Fixed-Route service.

Microtransit ridership includes Ride Plus and SamCoast.

Shuttle ridership includes SamTrans, JPB Caltrain, and other Transportation Authority funded shuttles.

BART ridership in San Mateo County does not include Daly City BART Station.
 $\% \Delta^1$ indicates the percentage change for the month, current year to previous year.
 $\% \Delta^2$ indicates the percentage change current year to previous, Year to Date.



FARES

SAMTRANS (BUS) Fare Usage			
Fare Type	Dec-23	Dec-24	Dec-25
Adult	466,241	528,049	515,805
Eligible Discount	174,489	182,874	190,923
Youth	124,017	133,133	127,387
--- Youth Unlimited Pass	63,596	77,228	77,001
Total	764,747	844,056	834,115

This table illustrates the number of riders by fare category (Dumbarton Express and rural demand-response service excluded).

The **Youth Unlimited Pass** number is a subset of the Youth Fare Type. The program started in January 2022.

KEY PERFORMANCE INDICATORS

SAMTRANS (BUS) Operations Key Performance Indicators			
KPI	Dec-23	Dec-24	Dec-25
On-Time Performance	82.0%	80.6%	81.3%
Preventable Accidents	17	11	22
--- District	11	7	17
--- Contracted Services	6	4	5
Service Calls	35	33	52
--- District	20	21	27
--- Contracted Services	15	12	25
Trips Scheduled	39,287	48,407	49,273
Did Not Operate DNOs	0	76	12

SAMTRANS (BUS) Fleet Key Performance Indicators			
KPI	Dec-23	Dec-24	Dec-25
Revenue Hours (Sched.)	50,225	60,445	59,673
Revenue Miles (Sched.)	497,988	593,954	596,928
Total Fleet Miles (Actual)	763,080	843,690	856,472

MICROTRANSIT Ride Plus Key Performance Indicators			
KPI	Dec-23	Dec-24	Dec-25
Total Ridership	3,651	2,765	3,854
--- East Palo Alto Trips	2,742	1,918	2,645
--- Half Moon Bay Trips	909	847	1,209
Active Users	408	341	367
New Registrations	111	87	64
Total Downloads	305	264	262
--- iOS Downloads	253	245	213
--- Android Downloads	52	19	49
Load Factor	1.34	1.33	1.18

PARATRANSIT Operations Key Performance Indicators			
KPI	Dec-23	Dec-24	Dec-25
On-Time Performance (RW)	90.4%	87.2%	85.3%
On-Time Performance (RC)	93.0%	96.2%	85.4%
Preventable Accidents (RW)	1	1	1
Preventable Accidents (RC)	0	0	1
Service Calls (RW)	0	4	2
Service Calls (RC)	1	0	0

PARATRANSIT Fleet Key Performance Indicators			
KPI	Dec-23	Dec-24	Dec-25
Revenue Miles (RW)	147,137	156,182	162,688
Revenue Miles (RC)	17,567	25,314	10,536
Fleet Miles (RW)	163,923	177,873	182,777
Fleet Miles (RC)	23,630	31,303	18,179

SamTrans' OTP goal is 85.0 percent. On-Time Performance (OTP) is calculated by evaluating time points within the route's schedules across the system for late, early, and on-time arrival and departure. A route is considered late if it exceeds 5 minutes. A route is considered early if it departs 59 seconds

SamTrans' Miles between Preventable Accidents goal is 100,000 miles. There were 38,931 miles between Preventable Accidents this month.

SamTrans' Miles between Service Calls goal is 25,000 miles. There were 16,471 miles between Service Calls this month.

Sched. = Scheduled, which includes in-service and layover.

Note: All KPIs include all SamTrans service operated directly and by contract.

Ride Plus started in June 2023.

The **load factor** represents the average number of passengers in a vehicle. It is calculated by dividing the total number of passengers by the number of trips in service.

RW = Redi-Wheels

RC = RediCoast

PRE-PANDEMIC RIDERSHIP COMPARISON

SAMTRANS Average Weekday Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Bus	34,480	29,973	33,111	32,183	93.3%
Paratransit	1,081	685	711	700	64.8%
Shuttles	9,195	1,189	1,542	1,531	16.7%
Microtransit	14	134	108	151	1076.6%
Total	44,770	31,981	35,472	34,565	77.2%

SAMTRANS Total Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Bus	855,144	764,747	844,056	834,115	97.5%
Paratransit	25,750	17,502	18,172	18,606	72.3%
Shuttles	194,922	22,454	30,496	32,646	16.7%
Microtransit	416	3,816	3,031	4,117	989.7%
Total	1,076,232	808,519	895,755	889,484	82.6%

CALTRAIN Average Weekday Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Caltrain	62,480	17,383	24,036	31,911	51.1%
CALTRAIN Total Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Caltrain	1,428,363	415,202	588,296	804,626	56.3%

OTHER MODES in San Mateo County Average Weekday Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Dumbarton	113	83	73	77	68.3%
BART (San Mateo County)	42,828	15,893	17,457	19,523	45.6%
OTHER MODES in San Mateo County Total Ridership					
Mode	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Dumbarton	2,368	1,667	1,527	1,686	71.2%
BART (San Mateo County)	1,035,884	437,585	463,394	525,614	50.7%

PRE-PANDEMIC FARES COMPARISON

SAMTRANS (BUS) Fare Usage					
Fare Type	Dec-19	Dec-23	Dec-24	Dec-25	% ³
Adult	454,838	466,241	528,049	515,805	113.4%
Youth	170,519	124,017	133,133	127,387	74.7%
Eligible Discount	229,787	174,489	182,874	190,923	83.1%
Total	855,144	764,747	844,056	834,115	97.5%

The following tables show the change in ridership over the last four years to encompass changes due to the COVID-19 pandemic.

%³ indicates the rate of ridership recovery, current year (FY2026) to pre-pandemic year (FY2020). For example, SamTrans Bus Average Weekday Ridership reached 93.3 percent of pre-pandemic levels (2019) for this month.

%³ indicates the rate of ridership recovery, current year (FY2026) to pre-pandemic year (FY2020).

Dumbarton and demand-response service are excluded.

IMPORTANT NOTES:

Due to data issues with Next Generation Clipper, December 2025 SamTrans' fixed-route ridership is not complete and does not include trips paid using open payment as it was not available for this report.

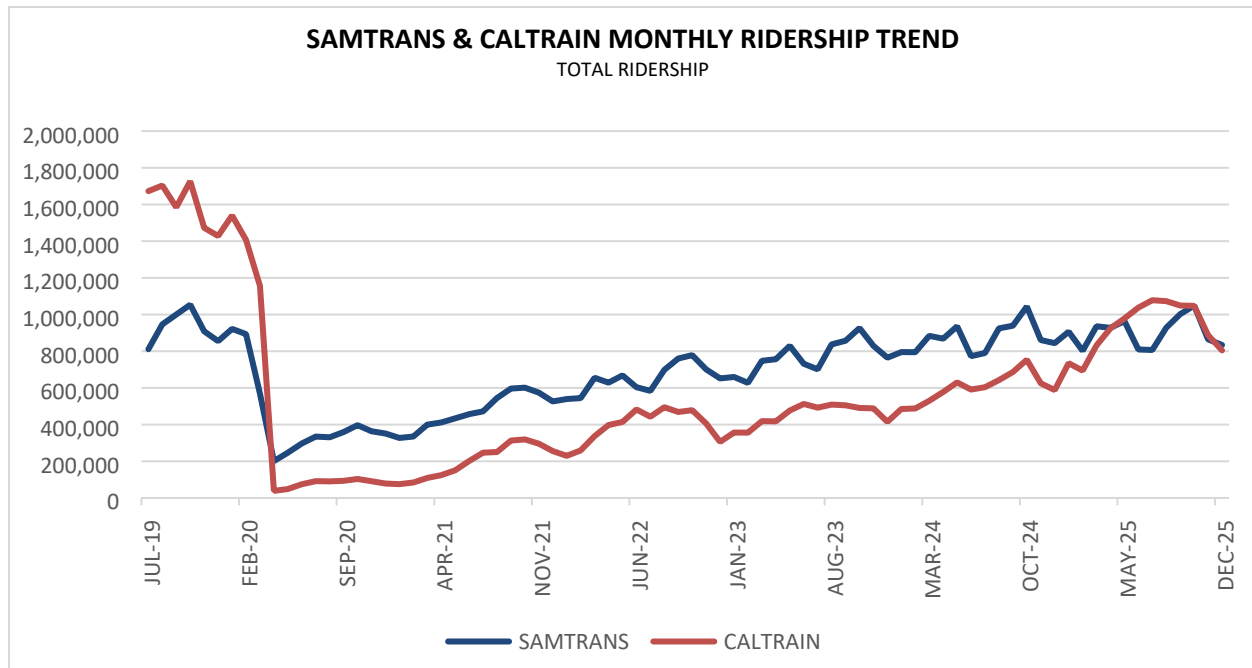
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SamTrans (Bus) ridership includes Fixed-Route service.

Microtransit ridership includes Ride Plus and SamCoast.

Shuttle ridership includes SamTrans, JPB Caltrain, and other Transportation Authority funded shuttles.

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



CUSTOMER EXPERIENCE

SAMTRANS (BUS) Customer Experience			
KPI	Dec-23	Dec-24	Dec-25
Complaints	91	92	110
Accessibility	7	10	12
Compliments	22	11	11
Service Requests	40	37	40
Reports Total	160	150	173

The table is a detailed summary of SamTrans Consumer Reports received by the Customer Experience Department.

The total number of reports for SamTrans increased 15.3% from 150 reports in December 2024 to 173 reports in December 2025.

Prepared By: Emily Chen

Senior Planner, Operations Planning

650-551-6127



MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO

AGENDA

San Mateo County Transit District

Finance Committee Meeting Committee of the Whole

February 4, 2026 – 2:45 pm

or immediately following the Community Relations Committee meeting

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: Rico E. Medina (Chair), Josh Powell, Jackie Speier

- | | | |
|-------|--|--------|
| 10.a. | Call to Order | |
| 10.b. | Approval of Minutes of the Finance Committee Meeting of January 7, 2026 | Motion |
| 10.c. | Authorizing the Purchase of up to 31 Non-Revenue Support Vehicles Through State of California, Department of General Services Contracts for a Total Not-To-Exceed Amount of \$1,338,500 and the Disposition of up to 25 Surplus Support Vehicles | Motion |
| 10.d. | Authorizing an Amendment to On-Call Construction Management Services Contract to Increase the Amount by \$9 Million | Motion |
| 10.e. | Adjourn | |

Note:

- This Committee meeting may be attended by Board Members who do not serve on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

**San Mateo County Transit District
Finance Committee Meeting / Committee of the Whole**

**1250 San Carlos Avenue, San Carlos, California
3199 Cody Court, Palm Springs, CA 92264**

DRAFT Minutes of January 7, 2026

Members Present (In Person): Rico E. Medina, Brooks Esser (Chair)

Members Absent: David J. Canepa

Other Board Members Present Constituting Committee of the Whole: Marie Chuang, Marina Fraser, Jeff Gee, Josh Powell, Peter Ratto

Other Board Members Present Constituting Committee of the Whole (Via Teleconference): Jackie Speier

Other Board Members Absent: None

Staff Present: J. Cassman, A. Chan, L. Lumina-Hsu, L. Millard-Olmeda, M. Tseng, S. van Hoften, K. Yin

11.a. Call to Order

Committee Chair Esser called the meeting to order at 3:27 pm.

11.b. Approval of Minutes of the Finance Committee Meeting of December 3, 2025

Motion/Second: Medina/Fraser

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

11.c. Awarding a Contract to Deloitte Consulting, LLP to Provide the Product, Implementation and Maintenance Services of an Enterprise Performance Management System for a Total Not-To-Exceed Amount of \$749,620 for a Three-Year Base Term, with Three Additional One-Year Option Terms for an Aggregate Not-To-Exceed Amount of \$108,936, and an Optional End User Training and Video Recording for a Fee of \$21,600

Ladi Millard-Olmeda, Director, Budget and Financial Analysis, and Kevin Yin, Director, Contracts and Procurement, provided the presentation, which included the following:

- Product for project delivery, operating budget, and capital budget and capital improvement plan, position budget, budget adjustments, and long-term planning
- Paused proposals to prioritize projects and minimize resource constraints

- \$3,176,000 in project cost; \$876,000 unfunded
- 43 percent reduction in implementation costs negotiated

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Contract includes liquidated damages clause for three times of implementation costs
- Milestone-based contract
- Current process streamlining, staff time reduction, and forecast capabilities

Motion/Second: Chuang/Ratto

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

11.d. Authorizing Modification of Compensation Rates for Services Provided by General Counsel

General Counsel recused themselves during item consideration.

Chair Gee provided the report that included the recommendation from the Human Resources Personnel ad hoc committee to increase the blended rate and remove the retainer effective January 1, 2026, through December 31, 2027.

Motion/Second: Gee/Chuang

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

11.e. Adjourn – The meeting adjourned at 3:49 pm.

**San Mateo County Transit District
Staff Report**

To: Finance Committee

Through: April Chan, General Manager/CEO

From: David Santoro, Chief Administration Officer
David Olmeda, Chief Operating Officer, Bus

Subject: **Authorizing the Purchase of up to 31 Non-Revenue Support Vehicles Through State of California, Department of General Services Contracts for a Total Not-To-Exceed Amount of \$1,338,500 and the Disposition of up to 25 Surplus Support Vehicles**

Action

Staff returns to the Board of Directors (Board) of the San Mateo County Transit District (District) with the recommendation presented at the December 3, 2025 Board meeting and with information to respond to the concern raised by the Board during discussion of this matter as to why these vehicle procurements were not utilizing San Mateo County car dealerships. The recommendation is outlined immediately below and the response to the question about utilizing local car dealerships and new information is contained in the discussion further on in this report under the heading "**Supplemental Information.**"

1. Authorize the purchase of up to 31 non-revenue support vehicles (Support Vehicles) through competitively solicited State of California, Department of General Services contracts (DGS Contracts) for a total not-to-exceed amount of \$1,338,500, inclusive of fees, delivery, extended warranties, and taxes.
2. Authorize the General Manager/CEO or designee to execute contract(s) with one or more of the authorized dealers (Authorized Dealers) identified in the DGS Contracts for purchase and delivery of the above Support Vehicles, in full conformity with the terms and conditions of the DGS Contracts, as supplemented by District-required terms and conditions, if any, and in forms approved by legal counsel.
3. Authorize the General Manager/CEO or designee to dispose of up to 25 Surplus Support Vehicles, once the new Support Vehicles have been delivered and placed in service, in full conformity with District-approved surplus property disposition policy and procedures, as detailed in the District Procurement Manual.

Significance

The District owns and maintains a fleet of Support Vehicles used in a variety of work-related activities, such as deploying field supervisors to verify routes and monitor service levels, handling emergencies and accident investigations, and performing periodic site visits and other field inspections. The new Support Vehicles will reduce operating and maintenance costs by replacing older vehicles that have met or exceeded their useful life and are costly to maintain. District vehicles replaced by the Support Vehicles will become surplus property and, in accordance with District surplus property disposition policy and procedures, will be disposed of via public auction through an auction firm identified through a prior competitive solicitation.

Supplemental Information

At the Board meeting on December 3, 2025, the Board questioned why this support vehicle procurement did not involve car dealerships in San Mateo County and requested staff to investigate whether there was an avenue to accomplish the purchase of these cars from local car dealers. As explained at the meeting, the District must comply with statutory bidding requirements in its enabling legislation. For purchases of supplies, materials and equipment over \$150,000, Public Utilities Code Section 103222 requires the District to award contracts either to the lowest responsible bidder or, at its discretion, to the bidder offering the best value, considering a combination of price, quality, and any other factors that together provide the greatest benefit to the District. Neither the District's enabling legislation nor case law provides guidance on when and how geographic restrictions and preferences can be considered together with the mandatory factors of price and quality to achieve the statutory mandate of best value for the District. The statute is intended to ensure open and transparent procurement processes and eliminate favoritism.

As discussed at the December meeting, as an alternative to using the DGS system, the District could conduct its own competitive bidding process to procure these vehicles. However, for market and practical reasons, it is unlikely that car dealerships in San Mateo County would participate in the bidding process. The District seeks to buy "fleet" vehicles. These are standard white vehicles without frills or special accessories. There are dealerships throughout the State of California that specialize in fleet vehicles. These dealerships tend to be located in areas where real estate is less expensive than in San Mateo County and the dealers can store numerous standard, white, no frill vehicles and sell them through the DGS process or by other means at a significant quantity discount. The District's long history with the procurement of support vehicles has evidenced that such car dealerships do not exist in San Mateo County.

This is borne out by staff's recent outreach to 3 local Toyota dealers to inquire whether they could provide the fleet standard vehicles that meet the District's specifications. One of these dealers advised he might be able to make one vehicle available that met the District's specifications and was willing to sell it to the District for a price that exceeded the DGS price by \$18,000. Another dealer had a couple of non-white vehicles that otherwise met the District's specifications and was willing to sell them to the District at prices that exceeded the DGS price list by \$8,000 per vehicle. The third dealer was not interested in pursuing a sale of this nature at all. None of these dealers would commit to if or when they would have available the desired

vehicles to sell to the District. These dealers further advised that they did not seek out or participate in the DGS or other government sponsored coop procurement systems for fleet type vehicles; nor did they provide favorable discounted prices to government agencies.

In summary, these responses from local dealerships confirm that the car market in San Mateo County does not cater to buyers seeking standard support vehicles the District requires and explain why the District did not find any San Mateo car dealerships offering fleet type vehicles on the DGS list. In light of these realities, the District's conduct of an independent bidding process would not yield the desired result of participation from San Mateo County car dealerships. In addition, an independent bidding process would (1) require additional staff time and resources, and (2) further delay the replacement of support vehicles that have exceeded their useful life and are now requiring more resources to keep in operation.

It is significant to note that the District does utilize the local San Mateo County car market to service its support vehicles throughout their useful life, which is typically about 10 years. At the present time, preventative maintenance and repair services for the District's fleet of support vehicles are performed by United Performance Corporation located in South San Francisco. The Board awarded this Agreement to United Performance Corporation following a competitive bid solicitation. This contract has a maximum expenditure capacity in the amount of **\$779,665** and a five-year term that continues through December 6, 2027. It is safe to predict that the District will expend more money in the San Mateo County car market on the maintenance and repair of these vehicles over their projected 10 year life cycle than the amount of this recommended contract procurement.

One final point to offer on the issue of supporting the fiscal health of San Mateo County is that the sales and use taxes applicable to this support vehicle procurement return to San Mateo County even though the dealerships are located outside the county.

Budget Impact

The Non-Revenue Support Vehicles Replacement Project was approved by the Board in prior years to fund the replacement of aging non-revenue vehicles. Due to supply chain constraints and vendor backlog, fulfillment of scheduled replacements has been delayed in recent years.

The proposed purchase of up to 31 Support Vehicles will be funded from available project budgets approved by the Board from Fiscal Year 2024 through 2026, as well as project savings from earlier non-revenue vehicle replacements, with funding from District Sales Tax and prior years' capital cost set-asides.

Background

The District's enabling legislation, California Public Contract Code Section 10298, and Board-approved procurement policy allow it to use competitively solicited cooperative contracts, like those described herein, to save time and resources, leverage collective buying power, and secure favorable pricing through economies of scale.

Staff and legal counsel determined that the above-referenced DGS solicitations and contracts satisfy the District's competitive procurement requirements.

Access to the DGS Contracts benefits the District by allowing it to purchase vehicles of proven design and manufacturing standards that meet District specifications at highly competitive prices through Authorized Dealers.

Upon Board-approval, District staff will finalize pricing and delivery terms and dates, and will execute contracts with one or more of the Authorized Dealers, including to but not limited to: Downtown Ford of Sacramento, California; Freeway Toyota of Hanford, California; and/or Watsonville Fleet Group of Watsonville, California. Staff intends to purchase the following vehicles:

<u>Quantity</u>	<u>Vehicle Model/Type</u>	<u>Cost</u>
17	Toyota Rav4 Hybrid	\$792,664.61
3	Toyota Camry	\$84,011.91
6	Toyota Corolla Hybrid	\$175,979.04
3	Ford Transit F-250 EVs	\$197,633.42
1	Ford Maverick Hybrid	\$31,496.07
1	Ford F-150	\$56,714.84
Total	31	\$1,338,499.89

However, depending on supply chain challenges attributed to tariffs or other issues, staff may need to reassess the make, model, and quantity mix of Support Vehicles to meet its operational needs and budget. Nonetheless, the District will purchase only Support Vehicles that meet its operational needs and the aggregate cost will not exceed \$1,338,500.

The vehicles selected for purchase reflect the District's goals for investing in environmentally sustainable vehicles to the maximum extent possible. After considering available options, staff determined the District cannot at this time purchase all-battery electric Support Vehicles because the charging infrastructure at the District administrative offices and North and South Maintenance Bases is currently unable to meet charging requirements of all-battery electric vehicles.

Staff conducted a price analysis and determined the prices available under the DGS Contracts through June 30, 2026, are lower than those the District would be able to procure through its own efforts, and further determined the prices to be fair and reasonable.

Prepared By:	Stacey Routt	Procurement Administrator II	650-508-7727
	Adam Chavez	Deputy Director, Bus Maintenance	650-622-7831
	Joan L. Cassman	General Counsel	650-580-6438

Resolution No. 2026-

**Board of Directors, San Mateo County Transit District
State Of California**

* * *

Authorizing the Purchase of up to 31 Non-Revenue Support Vehicles Through State of California, Department of General Services Contracts for a Total Not-To-Exceed Amount of \$1,338,500 and the Disposition of up to 25 Surplus Support Vehicles

Whereas, the San Mateo County Transit District (District) needs to purchase up to 31 non-revenue support vehicles (Support Vehicles) to expand its fleet of Support Vehicles and to replace support vehicles that have reached or exceeded the end of their useful life (Surplus Support Vehicles), and which will need to be disposed of; and

Whereas, staff proposes to acquire seventeen Toyota Rav4 Hybrids, three Toyota Camrys, six Toyota Corolla Hybrids, three Ford Transit F-250 EVs, one Ford Maverick Hybrid, and one Ford F-150 as Support Vehicles to be used in a variety of work-related activities, such as deployment of field supervisors to verify routes and monitor service levels, handle emergencies and accident investigations, and perform periodic site visits and other field inspections; and

Whereas, due to supply chain challenges arising from recently implemented tariffs, material availability constraints, extended production lead times, or similar factors, staff may need to reassess the make, model, and quantity mix of Support Vehicles to be purchased in order to satisfy operational requirements while remaining within the approved budget; and

Whereas, all Support Vehicles acquired under this authority shall fully meet the District's operational needs and technical requirements, with the aggregate purchase cost not to exceed \$1,338,500; and

REVISED FOLLOWING DECEMBER 3, 2025, BOARD MEETING

Whereas, California Public Contract Code Section 10298 allows local and state-chartered agencies and special districts, such as the District, to purchase vehicles, equipment, and other commodities through State of California, Department of General Services Contracts (DGS Contracts); and

Whereas, there are a number of dealerships (Authorized Dealers) identified under these DGS Contracts, which have been competitively solicited; and

Whereas, staff and legal counsel have determined the subject DGS solicitations and resulting contracts meet the District's competitive solicitation requirements; and

Whereas, funding for the proposed vehicle purchase is available in current and prior years' capital budgets; and

Whereas, staff conducted a price analysis and determined the prices under the DGS Contracts are fair and reasonable; and

Whereas, staff recommends that the Board of Directors (Board) authorize the purchase and delivery of up to 31 Support Vehicles from the Authorized Dealers through the DGS Contracts for a not-to-exceed total aggregate amount of \$1,338,500, inclusive of fees, delivery, extended warranties, and taxes; and

Whereas, staff further recommends that the Board authorize disposal of up to 25 Surplus Support Vehicles in accordance with the District's Procurement Policy, once the new Support Vehicles are delivered and placed in service; and

Whereas, during its December 3, 2025 meeting, members of the District's Board of Directors asked staff to address a series of questions when bringing this agenda item back for further consideration.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby authorizes the purchase of up to 31 non-revenue support vehicles from the authorized dealers identified in the State of California, Department of General Services Contracts, which were competitively solicited, for a total not-to-exceed amount of \$1,338,500 inclusive of fees, delivery, extended warranties, and taxes; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to execute contract(s) with one or more of the Authorized Dealers for the purchase and delivery of the above Support Vehicles, in full conformity with the terms and conditions of the DGS Contracts, as supplemented by District-required terms and conditions, if any, and in forms approved by legal counsel; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to dispose of up to 25 Surplus Support Vehicles, once the new Support Vehicles have been delivered and placed in service, in full conformity with District-approved surplus property disposition policy and procedures, as detailed in the District Procurement Manual.

Regularly passed and adopted this 4th day of February, 2026, by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

**San Mateo County Transit District
Staff Report**

To: Finance Committee

Through: April Chan, General Manager/CEO

From: David Santoro, Chief Administration Officer
David Olmeda, Chief Operating Officer, Bus

Subject: **Authorizing an Amendment to On-Call Construction Management Services Contract to Increase the Amount by \$9 Million**

Action

Staff proposes that the Finance Committee recommend that the Board of Directors (Board) of the San Mateo County Transit District (District):

1. Authorize an amendment to contract 23-S-P-025 (Contract) with Jacobs Project Management Company of San Francisco, CA (Jacobs) to provide On-Call Construction Management Services (Services) to increase the not-to-exceed amount by \$9 million, which will increase the current not-to-exceed contract amount from \$9 million to \$18 million.
2. Authorize the General Manager/CEO or designee to execute the amendment to the Contract with Jacobs, in a form approved by legal counsel.

Significance

The Services, which consist of project management/construction management (PM/CM) services such as project controls, safety oversight and public outreach, are essential to performance of the District's capital program. Approval of the proposed Contract amendment will provide the District with a dedicated and qualified firm to provide the continued Services to implement funded projects included in the District's new Capital Improvement Plan, without interruption, until a new contract can be solicited later this year (2026) for new capital projects to be implemented over the following six years.

The alternative to amending the Contract would be to resolicit the Services for pending projects as well. Staff has determined that resoliciting Services for pending projects is not in the best interest of the District as (1) it would cause project delays and delays result in project complications and increased costs, (2) the pool of qualified firms would be constrained as many firms are already working on design and engineering of the current projects, and (3) hourly rates and the percentage fees paid for the Services on currently funded projects would increase. Jacobs has not increased its fee structure, which is a fixed percentage basis during the contract term, and would not be permitted to do so under the proposed amendment.

Budget Impact

Work Directives (WDs) issued under the proposed Contract amendment will be funded by a variety of funding sources which may include State, Regional, and Local revenues and grants from approved and future capital budgets.

Background

On December 5, 2022, the District issued a request for proposals (RFP) for on-call construction management services. Pursuant to Resolution No. 2023-26, the Board awarded a six-year Contract, with two one-year options, to Jacobs to provide the Services for a not-to-exceed amount of \$9 million. The base term of the Contract continues through May 31, 2029.

Jacobs was the only company that submitted a response to the 2022 RFP, despite an open and competitive process. Other companies that declined to submit proposals indicated that they preferred to bid on the District's General Engineering Consultant Design Services opportunities. (Firms were precluded from both designing and providing CM Services for the same projects.)

The Contract initially was solicited for the few fully-scoped and anticipated capital projects planned by the Bus Infrastructure and Capital Projects department in 2022. Since that time, the District has adopted a more fulsome Capital Improvement Plan with more complete projects ranging from implementation of the zero emissions bus (ZEB) program, to the North Base Building 200 Replacement, to the New Headquarters Tenant Improvements. These projects were not ready to be fully scoped and budgeted in 2022, and have rapidly depleted the initial Contract capacity. In particular:

- The ZEB program, which accounts for the majority of the proposed amendment, had not been fully developed. As a result, staff was not fully aware of the complexities and magnitude of the requirements to implement the technological and infrastructure improvements.
- The geotechnical requirements for the North Base Building 200 Replacement Project have proven to be more extensive than anticipated.
- In 2022, the District had not determined whether it would be keeping the San Carlos headquarters or moving; costs associated with the new building could not have been anticipated.

Since the District executed the Contract on June 1, 2023, the District has released \$8,397,756 of the Contract capacity, with approximately four years remaining under the base term.

Staff anticipates Jacobs will perform Services under the amended Contract to support the following projects:

#	Existing Funded Capital Projects	Project Construction Cost	PM/CM Services Cost Estimate
1	South Base 37 BEB Charging Infrastructure and Installation	\$36,000,000	\$2,850,000
2	North Base Building 200 Replacement	\$35,000,000	\$2,800,000
3	North Base Permanent Hydrogen Station	\$18,000,000	\$1,450,000
4	New SamTrans Headquarters	\$74,400,000	\$400,000
5	ADA Transition Plan and Phase-1 Retrofits	\$2,140,000	\$150,000
6	Remodel North and South Base Employee Areas	\$1,260,000	\$90,000
7	North and South Bases Exterior Painting	\$1,140,000	\$80,000
8	EV Chargers for Non-Revenue Vehicles	\$860,000	\$60,000
9	Bus Shelter Upgrades and Replacements	\$2,950,000	\$250,000
10	Bus Stop Improvements	\$2,950,000	\$250,000
11	Bus Operator Pilot Restrooms	\$2,940,000	\$250,000
12	North Base/South Base Steam Bay Hydr. Rehab	\$630,000	\$40,000
13	North Base Water Utility Line Replacement	\$3,642,000	\$250,000
14	Concrete Replacement at North Base, South Base and Sequoia Station	\$1,420,000	\$10,000
15	North Base Sewer Line-Assessment, Repair/Replacement	\$370,000	\$30,000
16	North Base and South Base In-Shop Hydraulic Lifts	\$570,000	\$40,000
SUB TOTAL		\$184,272,000	\$9,000,000

In addition to ensuring continued progress on the above-listed projects, utilizing the existing Contract enables the District to access Jacobs' contractually guaranteed fees. For comparison purposes, Tables 1 and 2 summarize current Peninsula Corridor Joint Powers Board (JPB) and District on-call consultant contracts. (The Contract proposed for amendment is highlighted and bolded.) As indicated, the Contract has relatively low fixed fees of 6 percent and 4 percent.

Table 1: JPB On-Call Project Management Oversight/ Construction Management Contracts					
Contract #	Service	Consultant	Term	Amount	Home/Field Fixed Fees
24-J-P-002A	On-Call Project Management Oversight	Ghiradelli Associates	7 Years (2024)	\$55M	8%/8%
24-J-P-002B	On-Call Project Management Oversight	Jacobs	7 Years (2024)	\$55M	8%/4%
24-J-P-002C	On-Call Project Management Oversight	Conсор	7 Years (2024)	\$55M	8%/8%
24-J-P-003B	On-Call Construction Management	Gannett Fleming	7 Years (2024)	\$40M	8%/8%
24-J-P-003C	On-Call Construction Management	WSP	7 Years (2024)	\$40M	8%/8%

Table 2: District On-Call Construction Management/ General Engineering Consultant Contracts					
Contract #	Service	Consultant	Term	Amount	Home/Field Fixed Fees
23-S-P-025	On-Call Construction Management	Jacobs	6 Years (2023)	\$9M	6%/4%
23-S-P-038A / 23-S-P-038B	On-Call General Engineering Consultant	Stantec / STV	6 Years (2023)	\$15M	8%/6%
21-S-P-028	On-Call General Engineering Consultant	G4	7 Years (2021)	\$8M (\$3M AWARD)	6%/4%

Amendment of the Contract to increase its capacity will not obligate the District to procure any specific level of service from Jacobs until individual WDs are issued.

Prepared By: Jennifer Williams Contract Administrator, Bus Infrastructure 650-508-6343
Manny Caluya Procurement Administrator III 650-508-7788

Resolution No. 2026 -

**Board of Directors, San Mateo County Transit District
State of California**

* * *

**Authorizing an Amendment to On-Call Construction Management Services
Contract to Increase the Amount by \$9 Million**

Whereas, pursuant to Resolution No. 2023-26, the Board of Directors (Board) of the San Mateo County Transit District (District) awarded a contract to Jacobs Project Management Company of San Francisco, California (Jacobs) to provide On-Call Construction Management Services (Services) for a not-to-exceed amount of \$9 million for a six-year base term, with up to two one-year option terms; and

Whereas, this contract initially was solicited in December 2022 for relatively few fully-scoped and budgeted capital projects planned by the Bus Infrastructure and Capital Projects department at that time; and

Whereas, since 2022, the District has adopted a new Capital Improvement Plan with more detailed and extensive capital projects, which have rapidly depleted the initial contract capacity; and

Whereas, since the District executed this contract on June 1, 2023, the District has released \$8,397,756 of the contract capacity with approximately four years remaining on the contract, which expires on May 31, 2029; and

Whereas, increasing the contract capacity to allow the District to maintain uninterrupted Services in connection with current capital projects while the District solicits a new contract for future capital projects; and

Whereas, Jacobs' fees have not changed during the contract term and are lower than fees charged to the District under other more recently awarded contracts; and

Whereas, staff recommends that the Board authorize an increase to the Services contract of \$9 million for a new not-to-exceed contract amount of \$18 million.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby authorizes an amendment to contract 23-S-P-025 with Jacobs Project Management Company to provide On-Call Construction Management Services to increase the not-to-exceed amount by \$9 million, which will increase the current not-to-exceed contract amount from \$9 million to \$18 million; and

Be It Further Resolved that the Board authorizes the General Manager/CEO or designee to execute an amendment to the contract with Jacobs, in a form approved by legal counsel.

Regularly passed and adopted this 4th day of February, 2026, by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary



Amendment of On-Call Construction Management Services Contract

Item #10.d
2/4/2026



SamTrans Board of Directors | February 4, 2026

Background

- Solicitation for On-Call Construction Management services issued December 5, 2022
- Only one proposal was submitted by Jacobs Project Management Company
- Selection Committee determined Jacobs to be responsive, responsible and qualified
- Staff negotiated price and terms
- Board awarded 6-year contract with 2 option years, for \$9 million, effective June 1, 2023

Expended Contract Authority (January 2026)

Project ID	Project Name	PO Amount
021507	Facilities Smaller Projects	\$66,340
100018	North Base and South Base Lighting Upgrade	\$60,000
100352	ADA Self Eval Plan	\$130,000
100466	Remodel North and South Base Employee Areas	\$145,085
100468	North Base South Base Bus Vacuum Replacement	\$42,885
100473	Central Building Various Site Improvements	\$92,775
100474	South Base Bus Washer Walls	\$75,895
100475	ADA Study & Phase 1 Retrofits	\$186,000
100476	North and South Base Exterior Painting	\$84,500
100538	North Base / South Base Front Entrance Modifications	\$69,785
100629	EV Chargers Non-Rev Vehicles	\$76,225
100710	South Base Water Utility Lines Replacement	\$78,900
100711	Bus Shelter Upgrades and Replacements	\$420,800
100763	Interim Workspace Enhancement	\$105,000
100769	Bus Stop Improvement Plan	\$372,925
100770	Bus Operator Restroom Access Improvements	\$221,245
100879	Concrete Replacement at District Facilities	\$70,294
100880	North Base South Base Steam Bay Hydraulic Lifts	\$10,250
100898	North Base Water Line Replacement	\$35,110
Sub Total Facilities		\$2,344,013
100472	New Head Quarters Tenant Improvement	\$2,432,630
100547	South Base Switchgear and Charge Installation	\$630,000
100548	North Base Building 200 Replacement	\$408,000
100631	ZEB Implementation	\$2,031,112
100712	South Base/North Base Needs Assessment	\$83,000
100723	FCEB Program	\$372,000
100768	Sea Level Rise Mitigation	\$67,000
100942	North Base EV Chargers	\$30,000
Sub Total Infrastructure		\$6,053,742
Grand Total Infrastructure		153 \$8,397,756

Capital Improvement Plan Goals

- Since the commencement of the contract, the District's Capital Improvement Plan portfolio has increased extensively and exponentially.
- Increases since December 2022, due primarily to more fully developed Zero Emissions Bus Program, geotechnical complications of North Base Building 200 Replacement Project, and build-out of New Headquarters.

Funded Capital Projects Needing PM/CM Services

	EXISTING FUNDED CAPITAL PROJECTS	CONTRACT VALUE	CM SERVICE ESTIMATE	SCOPE OF SERVICE
1	SOUTH BASE 37 BEB CHARGING INFRASTRUCTURE AND INSTALLATION	\$36,000,000	\$ 2,850,000	PM/CM
2	NORTH BASE BUILDING 200 REPLACEMENT	\$35,000,000	\$ 2,800,000	PM/CM
3	NORTH BASE PERMANENT HYDROGEN STATION	\$18,000,000	\$ 1,450,000	PM/CM
4	NEW SAMTRANS HEADQUARTERS	\$74,400,000	\$ 400,000	PM/CM
5	ADA TRANSITION PLAN & PH-1 RETROFITS	\$2,140,000	\$ 150,000	PM/CM
6	REMODEL NORTH AND SOUTH BASE EMPLOYEE AREAS	\$1,260,000	\$ 90,000	PM/CM
7	NORTH AND SOUTH BASE EXTERIOR PAINTING	\$1,140,000	\$ 80,000	PM/CM
8	EV CHARGERS NON-REV VEHICLES AT NORTH BASE AND SOUTH BASE	\$860,000	\$ 60,000	PM/CM
9	BUS SHELTER UPGRADES AND REPLACEMENTS	\$2,950,000	\$ 250,000	PM/CM
10	BUS STOP IMPROVEMENT	\$2,950,000	\$ 250,000	PM/CM
11	BUS OPERATOR PILOT RESTROOMS	\$2,940,000	\$ 250,000	PM/CM
12	NORTH BASE/SOUTH BASE STEAM BAY HYDR. REHAB	\$630,000	\$ 40,000	PM/CM
13	NORTH BASE WATER UTILITY LINE REPLACEMENT	\$3,642,000	\$ 250,000	PM/CM
14	CONCRETE REPLACEMENT AT NB, SB, AND SEQUOIA STATION	\$1,420,000	\$ 10,000	PM/CM
15	NB SEWER LINE-ASSESSMENT, REPAIR/REPLACE	\$370,000	\$ 30,000	PM/CM
16	NB/SB IN-SHOP HYDRAULIC LIFTS	\$570,000	\$ 40,000	PM/CM
	SUB TOTAL	\$184,272,000	\$ 9,000,000	

Table Summary:	
Four (4) Bus Infrastructure Projects	\$7.5M
Twelve (12) Facilities Projects	\$1.5M
Total	\$9M

Comparison w/ Various District Contracts

JPB ON-CALL PM/CMO CONTRACTS					
CONTRACT #	SERVICE	CONSULTANT	TERM	AMOUNT	HOME/FIELD FIXED FEES
24-J-P-002A	ON-CALL PM OVERSIGHT	GHIRADELLI ASSOCIATES	7 YEARS (2024)	\$55M	8%/8%
24-J-P-002B	ON-CALL PM OVERSIGHT	JACOBS	7 YEARS (2024)	\$55M	8%-4%
24-J-P-002C	ON-CALL PM OVERSIGHT	CONSOR	7 YEARS (2024)	\$55M	8%/8%
24-J-P-003B	ON-CALL CONSTRUCTION MANAGEMENT	GANNETT FLEMING	7 YEARS (2024)	\$40M	8%/8%
24-J-P-003C	ON-CALL CONSTRUCTION MANAGEMENT	WSP	7 YEARS (2024)	\$40M	8%/8%
DISTRICT ON-CALL CMO/GEC CONTRACTS					
CONTRACT #	SERVICE	CONSULTANT	TERM	AMOUNT	HOME/FIELD FIXED FEES
23-S-P-025	ON-CALL CMO OVERSIGHT	JACOBS	6 YEARS (2023)	\$9M	6%/4%
23-S-P-038A / 23-S-P-038B	ON-CALL GEC	STANTEC / STV	6 YEARS (2023)	\$15M	8%/6%
21-S-P-028	ON-CALL GEC	G4	7 YEARS (2021)	\$8M (\$3M AWARD)	6%/4%

Advantages of Amending Jacobs' Contract

- Jacobs' contract low fixed fee at 6%/4%, savings of 2-4% in fees.
- Amended contract would continue to use Jacobs' hourly rates negotiated in 2023.

Implications of Not Amending Jacobs' Contract

- Jacobs' Project Management (PM) and Construction Management (CM) staff would stop work. The funded capital projects would lose consultant PM and CM support.
- Projects would experience delays.
- Construction projects would suffer from project complications due to change in staffing.
- Project cost would incur increased labor rates as well as additional 2-4% in fees.

Budget Impact

- Work Directives issued under this contract will be funded by a variety of funding sources which may include State, Regional, and Local Revenues from approved and future capital budget.
- Authorizing the Amendment to increase the contract authority for \$9,000,000 will bring the total contract capacity to \$18,000,000.

Proposed Motion

1. **Authorize an increase to contract 23-S-P-025 with Jacobs Project Management Company**, San Francisco CA to provide On-Call Construction Management Services by \$9 million from the current not-to-exceed contract amount of \$9 million to a new contract amount of \$18 million.
2. **Authorize the General Manager/CEO** or designee to **execute a first Amendment** to the contract with Jacobs Project Management Company, in a form approved by legal counsel.



Item #10.d.
2/4/2026

Thank You



Please email fanz@samtrans.com with any questions.

BOARD OF DIRECTORS 2026

MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO



AGENDA

San Mateo County Transit District

Legislative Committee Meeting Committee of the Whole

February 4, 2026 – 3:00 pm

or immediately following the Finance Committee meeting

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: Marina Fraser (Chair), Peter Ratto, David J. Canepa

11.a. Call to Order

11.b. Approval of Minutes of the Legislative Committee Meeting of January 7, 2026 Motion

11.c. Legislative Update Informational

11.d. Adjourn

Note:

- This Committee meeting may be attended by Board Members who do not serve on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

**San Mateo County Transit District
Legislative Committee Meeting / Committee of the Whole**

**1250 San Carlos Avenue, San Carlos, California
3199 Cody Court, Palm Springs, CA 92264**

DRAFT Minutes of January 7, 2026

Members Present (In Person): Peter Ratto, Josh Powell (Chair)

Members Present (Via Teleconference): Jackie Speier

Members Absent: None

Other Board Members Present Constituting Committee of the Whole: Marie Chuang, Brooks Esser, Marina Fraser, Jeff Gee, Rico E. Medina

Other Board Members Absent: David J. Canepa

Staff Present: J. Cassman, A. Chan, L. Lumina-Hsu, M. Petrik, M. Tseng, S. van Hoften

12.a. Call to Order

Committee Chair Powell called the meeting to order at 3:50 pm.

12.b. Approval of Minutes of the Legislative Committee Meeting of December 3, 2025

Motion/Second: Medina/Esser

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

12.c. Receive Legislative Update and Presentation by Federal Lobbyist

Michaela Petrik, Government Affairs Officer, provided the State update that included the following:

- Legislature resumed on January 5
- Two 2025 bills to be passed by January 31 to be considered in 2026
- February 20 deadline for new bill introductions
- January 9 release of Governor Newsom's budget, projected \$18 billion budget deficit
- Senator Monique Limón appointment as President pro Tempore of the California Senate
- Senator Dave Cortese continues as Chair for Senate Transportation Committee; Senator Josh Newman Richardson continues as Chair Senate Budget subcommittee for Transportation
- Senators Josh Becker and Scott Wiener join Transportation Committee

Ms. Petrik introduced Eve O'Toole, Lobbyist, Manatt, Phelps & Phillips, LLP; and Joe O'Brien, Lobbyist, Manatt, Phelps & Phillips, LLP; who provided the Federal update that included the following:

- January 30 deadline for Fiscal Year 2026 appropriations to avoid government shutdown
- Congress extension or reauthorization of the nation's service transportation laws and programs by September 30, 2026
- Bipartisan legislation on comprehensive housing reform

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Funding support for regions involved with the Fédération Internationale de Football Association (FIFA) World Cup
- Earmark continuation and amount limitations
- Potential for Federal Government shutdown and its effects

12.d. Adjourn – The meeting adjourned at 4:03 pm.

**San Mateo County Transit District
Staff Report**

To: Legislative Committee

Through: April Chan, General Manager/CEO

From: Emily Beach, Chief Communications Officer
Jessica Epstein, Director, Government and Community Affairs

Subject: **Legislative Update**

Action

Staff proposes the Committee recommend the Board of Directors (Board) receive the attached federal, state, and regional legislative updates.

Significance

The 2026 Legislative Program establishes the principles that will guide the legislative and regulatory advocacy efforts. Based on those principles, staff coordinates closely with our federal and state advocates on a wide variety of issues that are considered in Congress and the state legislature. The attached reports highlight the recent issues and actions that are relevant to the Board and specify those bills on which staff proposes that the District take a formal position.

Prepared By: Michaela Wright Petrik Government and Community 650-730-4951
Affairs Officer

**SamTrans
Federal Report
January 2026**

Congressional Update

Lawmakers Continue Work on Appropriations Legislation

- Congress ended 2025 without a deal to move forward on government funding. Despite the House and Senate's inability to advance appropriations legislation in December, House Appropriations Committee Chair Tom Cole (R-OK) announced that he and Senate Appropriations Committee Chair Susan Collins (R-ME) reached an agreement on final total spending limits for the remaining nine appropriations bills, a key milestone required for the funding bills to pass.
- When Congress returned on January 5, House and Senate Appropriations Committee leadership released [a 3-bill minibuss appropriations package](#) containing the Commerce-Justice-Science, Interior, and Energy and Water bills. Once released, the House passed the bills with bipartisan support, sending them to the Senate for final consideration. The Senate passed the package on January 15 by a vote of 82-15.
- During the week of January 12, the House released and passed a funding package containing the Financial Services and State-Foreign Operations funding bills. The Senate will consider this minibuss when they return to Washington, D.C. on January 26.
- On January 20, the House and Senate Appropriations Committees released the remaining FY26 appropriations bills: Defense, Labor-HHS-Education, Homeland Security, and Transportation-HUD. On January 22, the House passed a minibuss containing the Defense, Labor-HHS-Education, and Transportation-HUD bills 341-88, sending it to the Senate for final consideration. The House also passed the Homeland Security bill separately by a vote of 220-207, due to political differences over immigration issues.
- Included in the minibuss is the SamTrans Bus Stop Amenity Improvements project for \$250,000, led by Rep. Kevin Mullin (D-CA). The President must sign the minibuss for SamTrans and other earmark recipients to obtain funding. Also included in the Transportation-HUD bill is \$100 million for grants to transit agencies for costs related to eligible planning, capital, and operating expenses for the FIFA World Cup.
- Below is an overview of federal transportation funding levels in the new minibuss:

DOT Program	FY25 Enacted	FY26 House	FY26 Senate	FY26 Final
BUILD (previously known as RAISE) (In addition to IIJA Advanced Appropriations)	\$345 million	\$0	\$250 million	\$145 million
Federal Highway Administration (FHWA)	\$62.991 billion	\$64.366 billion	\$63.3 billion	\$64.3 billion
FHWA Highway Formula Funding (<i>authorized by IIJA</i>)	\$60.095 billion	\$62.657 billion	\$62.657 billion	\$62.657 billion
FHWA Highway Infrastructure Grants	\$340.5 million	\$1.369 billion	\$1.136 billion	\$2.395 billion
Federal Transit Administration (FTA)	\$16.603 billion	\$14.91 billion	\$16.89 billion	\$16.5 billion
Reconnecting Communities Pilot (RCP) Program (<i>in addition to IIJA Advanced Appropriations</i>)	\$0	\$0	\$62.2 million (<i>capital construction grants</i>)	\$30 million (<i>capital construction grants</i>)
FTA Transit Infrastructure Grants	\$45.568 million	\$97.266 million	\$140.857 million	\$211.4 million
FTA Capital Investment Grants Program (<i>in addition to IIJA Advanced Appropriations</i>)	\$2.205 billion	\$53.74 million	\$1.95 billion	\$1.7 billion
FTA Transit Infrastructure Formula Funding (<i>authorized by IIJA</i>)	\$14.279 billion	\$14.642 billion	\$14.642 billion	\$14.642 billion

Rep. Mullin Speaks in Favor of TOD Legislation During Member Day Hearing

- On January 14, the House Transportation & Infrastructure Committee held a member day where committee members were provided the opportunity to voice their support for legislative proposals within the committee's jurisdiction. As the committee works to release and mark-up a surface transportation reauthorization during Q1 of 2026, members' statements provided a preview of potential legislation that could be included in the proposed reauthorization.

- Rep. Kevin Mullin (D-CA) spoke in favor of the Empty Lots to Housing Act ([H.R. 3459](#)) that would enable state and local governments to transfer underutilized properties that were previously acquired with Federal Highway Administration (FHWA) funds to nonprofits or other qualified entities to build transit-oriented development, reserving some units for affordable housing. If passed, the bill would help SamTrans develop the Colma Park and Ride Lot into a new transit-oriented development project.

Administration Update

DOT Releases Updated BUILD NOFO

- On December 16, the Department of Transportation (DOT) released an update to its FY 2026 NOFO, which details grant guidelines for the Better Utilizing Investments to Leverage Development (BUILD) Grant Program. The Department previously released a preliminary NOFO in November but did not include key criteria used by the Department to judge applicants' projects.
- Key changes to the NOFO include refocusing the program to more closely align with the President's priorities and executive orders. New merit criteria for the grant program include safety, quality of life, mobility and community connectivity, and economic competitiveness. Included in the quality-of-life criteria are new requirements that mandate applicants to address how their projects can promote the experience of families and mothers. Also included in the innovation criteria is mention of advancing the development and deployment of autonomous vehicle technology.
- Despite the delay in releasing the full NOFO, the Department has not changed the application deadline or the total funding available. There is \$1.5 billion in available funding through the current BUILD round. All applications are due by February 24, 2026, at 5 PM ET. Award selections are expected to be announced by June 28, 2026. The NOFO can be found on [grants.gov](#).

Trump Administration Concedes Legal Fight Over Immigration Policy Requirements on Federal Transportation Funding

- On January 13, 2026, the Department of Justice officially dropped its appeal of a November 2025 ruling where a federal judge issued a permanent injunction blocking the Administration's attempt to condition billions in DOT grants on local cooperation with immigration authorities. The Trump Administration effectively conceded the decision, making the ruling final and permanently protecting the funding for 22 states and numerous cities.

- The court ruled that the executive branch "blatantly overstepped" its authority by unilaterally adding immigration-related requirements to funds that Congress specifically appropriated for infrastructure. Judge John McConnell emphasized that the Administration's actions violated the constitutional separation of powers and the "power of the purse," which gives the legislative branch, not the President, the exclusive right to set funding conditions.
- This decision ensures that critical federal aid for roads, bridges, and public transit cannot be used to try to coerce local law enforcement into assisting with federal deportation efforts.



January 20, 2026

TO: Board of Directors
San Mateo County Transit District

FM: Matt Robinson, Michael Pimentel and Brendan Repicky
Shaw Yoder Antwih Schmelzer & Lange

RE: **STATE LEGISLATIVE UPDATE – February 2026**

General Update

The Legislature reconvened on January 5 for the start of the second year of the two-year session. Two-year bills introduced in 2025 that remain in their first house (House of Origin) must be passed out of their House of Origin by January 31. For bills newly introduced in 2026, the last day to submit bill requests to the Office of Legislative Counsel is January 23 and the deadline for bill introductions is February 20.

On January 9, Governor Newsom released his proposed Fiscal Year 2026-27 budget, which we detail below.

For information about key legislative and budget deadlines for next year, please see the 2026 Legislative Calendar [here](#).

Governor Newsom Releases Proposed FY 2026-27 Budget

On January 9, Governor Newsom released his [proposed Fiscal Year \(FY\) 2026-27 budget](#), based on the latest economic forecasts available to the Governor and the Department of Finance (DOF). Due to significantly improved tax revenue collection in late 2025, the Governor and DOF project that the State faces a \$2.9 billion deficit – a significant departure from the Legislative Analyst’s Office’s projection last year of an \$18 billion deficit. The Governor has proposed a \$348.9 billion balanced budget with \$23 billion in total reserves. This is up from \$321.1 billion in total spending, with \$15.7 billion in reserves, from the FY 2025-26 final budget. The proposed budget’s impact on SamTrans is summarized below.

SB 125: Through the Budget Acts of 2023, 2024, and 2025, the state has appropriated \$4.41 billion in General Fund and Greenhouse Gas Reduction Fund (GGRF) revenues to the formula-based TIRCP and Zero-Emission Transit Capital Program (ZETCP) (together, commonly referred to as the “SB 125 program”).

All that is left to fully fund the \$5.1 billion SB 125 program is \$230 million for the ZETCP in FY 2026-27 and \$460 million in FY 2027-28. Unfortunately, the proposed FY 2026-27 budget does not currently include the scheduled appropriation of \$230 million. Including this appropriation will be a major focus of transit agencies around California as budget negotiations proceed.

Cap-and-Invest: The proposed FY 2026-27 budget projects that the Transit and Intercity Rail Capital Program and Low Carbon Transit Operations Program will receive \$283 million and \$141 million in Greenhouse Gas Reduction Fund revenues in the upcoming fiscal year. These totals fall short of the historic annual funding levels for these programs of \$300 million and \$144 million, respectively.

Under AB 1207 (Irwin) and SB 840 (Limón), legislation enacted last year to reauthorize the Cap-and-Trade program – now called Cap-and-Invest – and recast the Cap-and-Invest Expenditure Plan, these programs are authorized to receive up to \$400 million and \$200 million annually, respectively.

Additionally, relative to the \$1 billion in Greenhouse Gas Reduction Fund revenues reserved for legislative discretionary expenditures, the proposed FY 2026-27 budget maintains the \$250 million in discretionary expenditures identified in SB 840, including \$125 million in FY 2026-27 for transit passes, which SamTrans may be eligible for funding under. However, the Governor has proposed to use the remaining \$750 million of the legislature’s discretionary money to support CalFire, crowding out all other discretionary GGRF expenditures. The Legislature will likely push back on this during budget negotiations.

ARCHES: As we have previously reported, last fall the Trump Administration’s Department of Energy terminated \$1.2 billion in promised federal funding for ARCHES, California’s Hydrogen Hub. As Federal monies constituted the key seed funding for ARCHES, the ARCHES board announced in early November they were pausing all future actions.

Following the action, in discussions SamTrans’ state advocates led last year, state officials communicated their interest in maintaining California’s funding commitment for select California transit agencies, including SamTrans, which was scheduled to receive \$33 million in state funding for hydrogen infrastructure.

The proposed FY 2026-27 budget does not include new funding for ARCHES. SamTrans’ state advocates have engaged the Governor’s Office of Business and Economic Development to support the appropriation of this funding. SamTrans will be meeting with GoBiz and our legislative delegation in the coming weeks.

State Transit Assistance: Each Fiscal Year, DOF updates its revenue projections for the State Transit Assistance (STA) Program, which includes revenues collected from the diesel sales tax and the Transportation Improvement Fee (TIF), as well as the Local Transportation Fund (LTF). TIF revenues also flow to the TIRCP. DOF provides these estimates when the Governor releases his budget in January, and again at May Revise. As of January 9, DOF estimates marginal decreases in diesel sales tax revenues from FY 2025-26 (\$890 million) to FY 2026-27 (\$858 million) but projects a recovery for FY 2027-28 (\$914 million). They also project a slight increase in revenue from the LTF (\$2.38 billion in FY 2025-26 to \$2.42 billion in FY 2026-27 to \$2.49 billion in FY 2027-28). We will update again at the May Revise.

With the release of the Governor’s proposed budget, the Legislature will now begin to review its budget proposals through topic-specific budget subcommittees. Budget subcommittee hearings will afford stakeholders with the opportunity to weigh in with support or opposition to the Governor’s budget proposals – or present new times for consideration. The Governor will release his mid-year update to his proposed budget, known as the “May Revise,” by May 15. The Legislature must pass a balanced budget by June 15. The FY 2026-27 will begin on July 1.

Senate President pro Tempore Announces Senate Leadership and Committee Changes

Last month, we reported that Senator Monique Limón (D-Santa Barbara) began to transition into the role of Senate President Pro Tempore on November 17, assuming the top leadership position in the State Senate from Senator Mike McGuire (D-North Coast). Pro Tem Limón's official swearing-in ceremony took place on January 5 in Sacramento.

As one of her first official acts, Pro Tem Limón [announced changes to Senate Leadership and committee appointments](#) on December 23.

We note that the Chairs of the following committees that oversee policy and fiscal matters impacting SamTrans have changed:

- **Senate Appropriations Committee:** Transitions from Senator Anna Caballero (D-Merced) to Senator Sabrina Cervantes (D-Riverside)
- **Senate Budget and Fiscal Review Committee:** Transitions from Senator Scott Wiener (D-San Francisco) to Senator John Laird (D-Santa Cruz)
- **Senate Budget Subcommittee No. 2 on Resources, Environmental Protection, and Energy:** Transitions from Senator Ben Allen (D-Pacific Palisades) to Senator Eloise Gómez Reyes (D-Colton)
- **Senate Energy, Utilities & Communications Committee:** Transitions from Senator Josh Becker (D-Menlo Park) to Senator Ben Allen (D-Pacific Palisades)
- **Senate Housing Committee:** Transitions from Senator Aisha Wahab (D-Silicon Valley) to Senator Jesse Arreguín (D-Oakland)

We note that the Chairs of the following committees that oversee policy and fiscal matters impacting SamTrans will remain the same:

- **Senate Budget Subcommittee No. 5 on Corrections, Public Safety, Judiciary, Labor and Transportation Committee:** Remains Senator Laura Richardson (D-San Pedro)
- **Senate Environmental Quality Committee:** Remains Senator Catherine Blakespear (D-Encinitas)
- **Senate Local Government Committee:** Remains Senator Maria Elena Durazo (D-Los Angeles)
- **Senate Transportation Committee:** Remains Senator Dave Cortese (D-San Jose)

Leadership appointments and changes to Budget and Budget Subcommittees, and Natural Resources and Water Committee will take effect immediately. All other changes will take effect on February 1, 2026.

As a reminder, here are the committee assignments for the San Mateo County Legislative Delegation, as of February 1, 2026:

Assemblymember Marc Berman: Business & Professions (Chair); Elections; Governmental Organization; Insurance

Assemblymember Diane Papan: Water, Parks, and Wildlife (Chair); Environmental Safety & Toxic Materials; Judiciary; Transportation; Utilities & Energy

Assemblymember Catherine Stefani: Budget; Elections; Health; Judiciary; Local Government

Senator Josh Becker: Human Services (Chair); Natural Resources and Water (Chair); Energy, Utilities & Communications; Insurance; Transportation

Senator Scott Wiener: Elections and Constitutional Amendments (Chair); Judiciary; Privacy, Digital Technologies, and Consumer Protection; Public Safety; Transportation; Rules

TIRCP Cycle 8 Draft Guidelines Released

On January 12, the California State Transportation Agency (CalSTA) released the draft [guidelines](#) and schedule for the TIRCP Cycle 8. As noted above, the TIRCP is a competitive grant program which, since its inception in 2015, has funded over \$11 billion worth of transformative capital projects across California.

Bills of Interest

SB 667 (Archuleta) Railroads, Wayside Detectors, Train Length, Emergency Vehicle Crossing – Watch

This bill would require a railroad, including passenger and commuter rail agencies, to install and operate a network of wayside detector systems on or adjacent to its tracks. The bill also prohibits freight trains from travelling faster than 10 miles per hour on tracks that do not have wayside detectors and establishes penalties for each violation. Public rail agencies – including Caltrain – continue to be concerned about the bill's impacts to passenger rail scheduling and reliability. Through the California Transit Association (the trade organization to which both SamTrans and Caltrain belong) there is an effort to coordinate a joint position for articulation to the Legislature as the bill moves forward. **This bill is currently on the Senate Floor.**

SB 677 (Wiener) Senate Bill 79 Cleanup – Watch

Following the narrow passage of his SB 79 last September, Senator Wiener gutted and amended his SB 677 to serve as a potential vehicle to help implement SB 79. As a brief reminder, SB 79 requires that a residential development proposed within one-half or one-quarter mile of a transit-oriented development stop be subject to specified development standards. Because SB 677 is a two-year bill, it left little time for the author to negotiate with stakeholders and committee members. As such, SB 677 was scaled-back to make minor definitional changes. Senator Wiener plans to introduce a new bill in 2026 to act as the clean-up bill for SB 79. **This bill is currently on the Senate Floor.**

San Mateo County Transit District State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
AB 33 Aguiar-Curry D Autonomous vehicles.	This is a two-year bill.	Existing law authorizes the operation of an autonomous vehicle on public roads for testing purposes by a driver who possesses the proper class of license for the type of vehicle operated if specified requirements are satisfied. Existing law prohibits the operation of an autonomous vehicle on public roads until the manufacturer submits an application to the Department of Motor Vehicles, as specified, and that application is approved. A violation of the Vehicle Code or a local ordinance adopted pursuant to that code is an infraction. This bill would prohibit the delivery of commercial goods, as defined, directly to a residence or to a business for its use or retail sale through the operation of an autonomous vehicle without a human safety operator on any highway within the State of California. The bill would make a first violation of this provision subject to a \$10,000 administrative fine and a \$25,000 administrative fine for subsequent violations. The bill would authorize the department to suspend or revoke the permit of an autonomous vehicle manufacturer for repeated violations of this provision. This bill contains other related provisions.	Watch
AB 259 Rubio, Blanca D Open meetings: local agencies: teleconferences.	This is a two-year bill.	Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act authorizes the legislative body of a local agency to use teleconferencing, as specified, and requires a legislative body of a local agency that elects to use teleconferencing to comply with specified requirements, including that the local agency post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law, until January 1, 2026, authorizes the legislative body of a local agency to use alternative teleconferencing if, during the teleconference meeting, at least a quorum of the members of the legislative body participates in person from a singular physical location clearly identified on the agenda that is open to the public and situated within the boundaries of the territory over which the local agency exercises jurisdiction, and the legislative body complies with prescribed requirements. Existing law requires a member to satisfy specified requirements to participate in a meeting remotely pursuant to these alternative teleconferencing provisions, including that specified circumstances apply. Existing law establishes limits on the number of meetings a member may participate in solely by teleconference from a remote location pursuant to these alternative teleconferencing provisions, including prohibiting such participation for more than 2 meetings per year if the legislative body regularly meets once per month or less. This bill would extend the alternative teleconferencing procedures until January 1, 2030. This bill contains other related provisions and other existing laws.	Support June 2025

San Mateo County Transit District
State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
AB 334 Petrie-Norris D Operators of toll facilities: interoperability programs: vehicle information.	This is a two-year bill.	Existing law requires the Department of Transportation, in cooperation with the Golden Gate Bridge, Highway and Transportation District and all known entities planning to implement a toll facility, to develop and adopt functional specifications and standards for an automatic vehicle identification system in compliance with specified objectives, and generally requires any automatic vehicle identification system purchased or installed after January 1, 1991, to comply with those specifications and standards. Existing law authorizes operators of toll facilities on federal-aid highways engaged in an interoperability program to provide, regarding a vehicle's use of the toll facility, only the license plate number, transponder identification number, date and time of the transaction, and identity of the agency operating the toll facility. This bill would instead authorize an operator of a toll facility on federal-aid highways engaged in an interstate interoperability program to provide to an out-of-state toll agency or interstate interoperability tolling hub only the information regarding a vehicle's use of the toll facility that is license plate data, transponder data, or transaction data, and that is listed as "required" by specified national interoperability specifications. If the operator needs to collect other types of information to implement interstate interoperability, the bill would prohibit the operator from selling or otherwise providing that information to any other person or entity, as specified. If the operator transmits those other types of information to an out-of-state toll agency or any interstate interoperability tolling hub, the bill would subject the operator to an action by the affected person for no less than \$2,500 per violation, as specified. The bill would require a transportation agency that participates in interstate interoperability to post those national interoperability specifications data types on their internet website. The bill would repeal these provisions relating to an interstate interoperability program.	Watch

San Mateo County Transit District State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
AB 467 Fong D Open meetings: teleconferences: neighborhood councils.	This is a two-year bill.	Existing law, the Ralph M. Brown Act, requires, with specified exceptions, that all meetings of a legislative body, as defined, of a local agency be open and public and that all persons be permitted to attend and participate. The act generally requires for teleconferencing that the legislative body of a local agency that elects to use teleconferencing post agendas at all teleconference locations, identify each teleconference location in the notice and agenda of the meeting or proceeding, and have each teleconference location be accessible to the public. Existing law also requires that, during the teleconference, at least a quorum of the members of the legislative body participate from locations within the boundaries of the territory over which the local agency exercises jurisdiction, except as specified. Existing law, until January 1, 2026, authorizes specified neighborhood city councils to use alternate teleconferencing provisions related to notice, agenda, and public participation, as prescribed, if, among other requirements, the city council has adopted an authorizing resolution and 2/3 of the neighborhood city council votes to use alternate teleconference provisions, as specified. This bill would extend the authorization for specified neighborhood city councils to use the alternate teleconferencing provisions described above until January 1, 2030. This bill contains other related provisions and other existing laws.	Watch
AB 810 Irwin D Local government: internet websites and email addresses.	This is a two-year bill.	Existing law requires that a local agency that maintains an internet website for use by the public to ensure that the internet website uses a “.gov” top-level domain or a “.ca.gov” second-level domain no later than January 1, 2029. Existing law requires that a local agency that maintains public email addresses to ensure that each email address provided to its employees uses a “.gov” domain name or a “.ca.gov” domain name no later than January 1, 2029. Existing law defines “local agency” for these purposes as a city, county, or city and county. This bill would recast these provisions by instead requiring a city, county, or city and county to comply with the above-described domain requirements and by deleting the term “local agency” from the above-described provisions. The bill would also require a special district, joint powers authority, or other political subdivision to comply with similar domain requirements no later than January 1, 2031. The bill would allow a community college district or community college to use a “.edu” domain to satisfy these requirements, and would specify that these requirements do not apply to a K–12 public school district. By adding to the duties of local officials, the bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Watch

San Mateo County Transit District State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
AB 1337 Ward D Information Practices Act of 1977.	This is a two-year bill.	Existing law, the Information Practices Act of 1977, prescribes a set of requirements, prohibitions, and remedies applicable to agencies, as defined, with regard to their collection, storage, and disclosure of personal information, as defined. Existing law exempts from the provisions of the act counties, cities, any city and county, school districts, municipal corporations, districts, political subdivisions, and other local public agencies, as specified. This bill would recast those provisions to, among other things, remove that exemption for local agencies, and would revise and expand the definition of “personal information.” The bill would make other technical, nonsubstantive, and conforming changes. Because the bill would expand the duties of local officials, this bill would impose a state-mandated local program. This bill contains other related provisions and other existing laws.	Watch
AB 1421 Wilson D Vehicles: Road Usage Charge Technical Advisory Committee.	This bill is in the Assembly Appropriations Committee.	Existing law requires the Chair of the California Transportation Commission to create a Road Usage Charge Technical Advisory Committee in consultation with the Secretary of Transportation to guide the development and evaluation of a pilot program assessing the potential for mileage-based revenue collection as an alternative to the gas tax system. Existing law additionally requires the Transportation Agency, in consultation with the commission, to implement the pilot program, as specified. Existing law repeals these provisions on January 1, 2027. This bill would require the commission, in consultation with the Transportation Agency, to consolidate and prepare research and recommendations related to a road user charge or a mileage-based fee system. The bill would require the commission to submit a report, as specified, on the research and recommendations described above to the appropriate policy and fiscal committees of the Legislature by no later than January 1, 2027. The bill would require the commission to consult with appropriate state agencies and other stakeholders, as specified, in preparing the research and recommendations and report described above.	Watch
AB 1578 Jackson D State and local officials: antihate speech training.	Pending referral to policy committee.	Existing law requires each state agency to offer at least semiannually, and certain state officials to attend once every 2 years, an orientation course on the relevant ethics statutes and regulations that govern the official conduct of state officials. Existing law requires each state agency to maintain records indicating the specific attendees, each attendee’s job title, and dates of their attendance for each orientation course offered for a period of not less than 5 years after each course is given. This bill would require, beginning on January 1, 2028, a state official to complete at least one hour of antihate speech training and education within 6 months of taking office and subsequently every 4 years thereafter. The bill would require each state agency to maintain records indicating the date that a state official completed the antihate speech training and education for a period of not less than 5 years after the training is complete. This bill contains other related provisions and other existing laws.	Watch

San Mateo County Transit District State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
AB 1599 Ahrens D Public transit: California Transit Stop Registry: transit datasets.	Pending referral to policy committee.	Existing law establishes the Department of Transportation and vests it with various powers and duties. This bill would require the department to create, on or before December 31, 2026, the California Transit Stop Registry as a centralized, statewide dataset of standardized information regarding transit stops that includes, but is not limited to, each transit stop's name, location, available amenities, and unique identifier, as specified. This bill contains other related provisions and other existing laws.	Watch
SB 445 Wiener D High-speed rail: third-party agreements, permits, and approvals: regulations.	This is a two-year bill.	The California High-Speed Rail Act creates the High-Speed Rail Authority (authority) to develop and implement a high-speed rail system in the state, with specified powers and duties, including the power to enter into contracts, relocate highways and utilities, and enter into cooperative or joint development agreements with local governments or private entities, as specified. The act establishes legal procedures for the relocation of publicly and privately owned utility facilities, as defined, when the authority requires any utility to remove any utility facility lawfully maintained in the right-of-way of any high-speed rail property to a location entirely outside the high-speed rail property right-of-way subject to specified conditions. The act authorizes the authority and any utility to enter into a specified agreement or contract to remove or relocate any utility facility that provides for, among other things, the respective amounts of the cost to be borne by each party or that apportions the obligations and costs of each party. Existing law creates the High-Speed Rail Authority Office of the Inspector General (office) and authorizes the High-Speed Rail Authority Inspector General (inspector general) to initiate an audit or review regarding oversight related to delivery of the high-speed rail project undertaken by the authority and the selection and oversight of contractors related to that project. Existing law requires the inspector general to submit annual reports to the Legislature and Governor regarding its findings. This bill would require the authority, on or before July 1, 2026, to develop and adopt internal rules, as defined, setting forth standards and timelines for the authority to engage utilities to ensure coordination and cooperation in relocating utility infrastructure or otherwise resolving utility conflicts affecting the delivery of the high-speed rail project. The bill would require the authority to ensure that the internal rules, among other things, identify the circumstances under which the authority would be required seek to enter into a cooperative agreement with a utility that, where relevant, identifies who is responsible for specific utility relocations, as specified. This bill contains other related provisions and other existing laws.	Watch

San Mateo County Transit District
State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
SB 667 Archuleta D Railroads: safety: wayside detectors.	This bill is in the Senate Appropriations Committee.	<p>The existing Federal Railroad Safety Act (FRSA) authorizes the United States Secretary of Transportation to prescribe regulations and issue orders for railroad safety and requires the United States Secretary of Homeland Security, when prescribing a security regulation or issuing a security order that affects the safety of railroad operations, to consult with the United States Secretary of Transportation. The FRSA provides for state participation in the enforcement of the safety regulations and orders issued by the United States Secretary of Transportation or the United States Secretary of Homeland Security, pursuant to an annual certification, and authorizes the respective secretaries to make an agreement with a state to provide investigative and surveillance activities. The FRSA provides that, to the extent practicable, laws, regulations, and orders related to railroad safety and security are required to be nationally uniform, but authorizes a state to adopt or continue in force a law, regulation, or order related to railroad safety or security until the United States Secretary of Transportation, with respect to railroad safety matters, or the United States Secretary of Homeland Security, with respect to railroad security matters, prescribes a regulation or issues an order covering the subject matter of the state requirement. A state is additionally authorized to adopt or continue in force an additional or more stringent law, regulation, or order related to railroad safety or security, when necessary to eliminate or reduce an essentially local safety or security hazard, that is not incompatible with a federal law, regulation, or order, and that does not unreasonably burden interstate commerce. This bill would require a railroad corporation to install and operate a network of wayside detector systems on or adjacent to any track used by a freight train with maximum spacing specified for individual detection devices along a continuous track. The bill would define “wayside detector system” to mean an electronic device or series of connected devices that scans passing freight trains and their component equipment and parts for defects. The bill would require a railroad corporation to submit a wayside detector response plan to the Public Utilities Commission, as provided. The bill would require the commission to adopt rules necessary to implement these provisions including establishing a penalty of not less than \$25,000, as provided. The bill would provide that these provisions do not apply to a class II or class III carrier that has a speed limit of 10 miles per hour or less.</p>	Watch

San Mateo County Transit District State Legislative Matrix 1/21/2025

Bill ID/Topic	Location	Summary	Position
SB 677 Wiener D Housing development: transit-oriented development.	This bill is on the Senate Floor.	Existing law requires that a housing development project, as defined, within a specified distance of a transit-oriented development (TOD) stop, as defined, be an allowed use as a transit-oriented housing development on any site zoned for residential, mixed, or commercial development, if the development complies with certain applicable requirements, as provided. Among these requirements, existing law establishes requirements concerning height limits, density, and residential floor area ratio in accordance with a development's proximity to specified tiers of TOD stops, as provided, and requires a development to meet specified labor standards that require that a specified affidavit be signed under penalty of perjury, under specified circumstances. Existing law specifies that a development proposed pursuant to these provisions is eligible for streamlined, ministerial approval, as provided. Existing law defines, among other terms, the term "high-frequency commuter rail" for purposes of these provisions to mean a commuter rail service operating a total of at least 48 trains per day across both directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years. Existing law also defines the term "Tier 2 transit-oriented development stop" for these purposes to mean a TOD stop within an urban transit county, as defined, excluding a Tier 1 transit-oriented development stop, as defined, served by light rail transit, by high-frequency commuter rail, or by bus service meeting specified standards. This bill would revise the definition of "high-frequency commuter rail" to instead mean a public commuter or intercity rail station with a total of at least 48 passenger trains on average per weekday across all directions, not including temporary service changes of less than one month or unplanned disruptions, and not meeting the standard for very high frequency commuter rail, at any point in the past three years. By increasing the duties of local officials, and by expanding the crime of perjury, this bill would impose a state-mandated local program. This bill contains other existing laws.	Watch
SB 741 Blakespear D Coastal resources: coastal development permit: exemption: Los Angeles-San Diego-San Luis Obispo Rail Corridor.	This is a two- year bill.	The California Coastal Act of 1976, which is administered by the California Coastal Commission, requires any person wishing to perform or undertake any development in the coastal zone, as defined, to obtain a coastal development permit from a local government or the commission. Existing law exempts from that coastal development permitting process certain emergency projects undertaken, carried out, or approved by a public agency to maintain, repair, or restore existing highways, as provided. This bill would expand that exemption to include certain emergency projects undertaken, carried out, or approved by a public agency to maintain, repair, or restore existing railroad track along the Los Angeles-San Diego-San Luis Obispo Rail Corridor, as provided. This bill would make legislative findings and declarations as to the necessity of a special statute for the Los Angeles-San Diego-San Luis Obispo Rail Corridor.	Watch



MARIE CHUANG, CHAIR
BROOKS ESSER, VICE CHAIR
DAVID J. CANEPA
MARINA FRASER
JEFF GEE
RICO E. MEDINA
JOSH POWELL
PETER RATTO
JACKIE SPEIER

APRIL CHAN
GENERAL MANAGER/CEO

AGENDA

San Mateo County Transit District

Strategic Planning, Development, and Sustainability Committee Meeting Committee of the Whole

February 4, 2026 – 3:15 pm

or immediately following the Legislative Committee meeting

Bacciocco Auditorium, 2nd Floor
1250 San Carlos Avenue, San Carlos, CA 94070

Committee Members: Josh Powell (Chair), David J. Canepa, Brooks Esser

- 12.a. Call to Order
- 12.b. Approval of Minutes of the Strategic Planning, Development, and Sustainability Committee Meeting of January 7, 2026 Motion
- 12.c. Adopting a New Transit Oriented Development and Property Disposition Policy; and Declaring Certain Properties Exempt Surplus Land Under the Surplus Land Act Pursuant to Government Code Section 54221(f)(1)(S) and Section 54221(b)(1) and Authorizing Related Actions Motion
- 12.d. Adjourn

Note:

- This Committee meeting may be attended by Board Members who do not serve on this Committee. In the event that a quorum of the entire Board is present, this Committee shall act as a Committee of the Whole. In either case, any item acted upon by the Committee or the Committee of the Whole will require consideration and action by the full Board of Directors as a prerequisite to its legal enactment.
- All items appearing on the agenda are subject to action by the Committee. Staff recommendations are subject to change by the Committee.

**San Mateo County Transit District
Strategic Planning, Development, and Sustainability Committee Meeting /
Committee of the Whole**

**1250 San Carlos Avenue, San Carlos, California
3199 Cody Court, Palm Springs, CA 92264**

DRAFT Minutes of January 7, 2026

Members Present (In Person): Marie Chuang, Peter Ratto, Rico E. Medina (Chair)

Members Absent: None

Other Board Members Present Constituting Committee of the Whole: Brooks Esser,
Marina Fraser, Jeff Gee, Josh Powell

Other Board Members Present Constituting Committee of the Whole (Via Teleconference):
Jackie Speier

Other Board Members Absent: David J. Canepa

Staff Present: J. Cassman, A. Chan, C. Espiritu, L. Lumina-Hsu, N. Tolmie, M. Tseng,
S. van Hoften

13.a. Call to Order

Committee Chair Medina called the meeting to order at 4:03 pm.

**13.b. Approval of Minutes of the Strategic Planning, Development, and Sustainability
Committee Meeting of December 3, 2025**

Motion/Second: Esser/Ratto

Ayes: Fraser, Gee, Medina, Powell, Ratto, Speier, Esser, Chuang

Noes: None

Absent: Canepa

13.c. Bus Stop Improvement Program Amenity Refresh Project Draft Recommendations

Nichollette Tolmie, Planning Analyst - Bus Stops, and Christopher Espiritu, Planning
Administrator, which included the following:

- Internal and external stakeholder insight
- Shelter designs to account for specific weather conditions and material durability
- Seating and amenity pole to increase accessibility and visibility
- Real-time information and static and digital ads

Staff provided further clarification in response to the Committee comments and questions, which included the following:

- Involvement with municipalities and private property owners to maintain bus stops
- Digital ad and announcement revenue generation; alternative funding sources
- Outreach and municipality ownership to make improvements based on rider insight; over 1,800 SamTrans bus stops

Public Comment

Roland commented on design criteria.

Christina F. commented on SamTrans' San Francisco bus stops, real-time information, bus interior stop announcements, and metal benches.

13.d. Adjourn – The meeting adjourned at 4:36 pm.

**San Mateo County Transit District
Staff Report**

To: Strategic Planning, Development, and Sustainability Committee

Through: April Chan, General Manager/CEO

From: Joshua Mello, Chief Planning Officer

Subject: **Adopting a New Transit Oriented Development and Property Disposition Policy; and Declaring Certain Properties Exempt Surplus Land Under the Surplus Land Act Pursuant to Government Code Section 54221(f)(1)(S) and Section 54221(b)(1) and Authorizing Related Actions**

Action

Staff recommends the Board of Directors (Board) of the San Mateo County Transit District (District) adopt two resolutions to:

1. Adopt a new Transit Oriented Development (TOD) and Property Disposition Policy (Policy)
2. Declare certain properties exempt under the Surplus Land Act (SLA).

Significance

Adoption of first resolution and attached proposed Policy offers a practical, flexible, and balanced approach to transit-oriented development and the disposition of District-owned property and would replace a previous policy adopted pursuant to Resolution No. 1997-34. The new Policy would provide guidance for staff in developing plans for the Board to consider future actions regarding development of specific District-owned properties.

An earlier draft of the proposed Policy was introduced as an informational item at the Board's February 5, 2025 meeting. The Board provided input on lessons learned from past TOD projects and on overarching policy goals. To inform further refinement of those goals, staff conducted preliminary economic feasibility analyses of existing TOD sites and evaluated the potential benefits of pursuing a portfolio-wide SLA exemption, including increased development flexibility, improved project economics, and accelerated housing delivery. District staff also consulted with the staff from the California Department of Housing and Community Development (HCD) regarding the portfolio-wide SLA exemption, which is explained in detailed later in this report.

In Fall 2025, staff met with an ad hoc advisory committee (Committee) of the Board with proposed draft Policy updates, which were reviewed and approved. The proposed revised

Policy reflects the February 2025 input from the full Board as well as final recommendations of the Committee.

Adoption of the second resolution, declaring certain properties as exempt surplus land under the SLA, will (i) provide the District with flexibility to utilize the "portfolio exemption" approach to allocate affordable housing units among the two properties and (ii) facilitate the District's efforts to develop the sites for TOD purposes.

Budget Impact

While there are no budget impacts associated with adopting this Policy or the declaration of surplus land, individual TOD projects and property dispositions approved by the Board may have financial implications.

Background

Policy Development Process

The proposed Policy was developed by staff and the Committee through a rigorous process that did not rely on the services of external consultants. Of note, staff researched the policies of five well-known transportation agencies: Santa Clara Valley Transportation Authority (VTA), the Bay Area Rapid Transit District (BART), Metropolitan Transportation Commission (MTC), and the Peninsula Corridor Joint Powers Board (JPB), as well as Seattle's Sound Transit, and presented a summary of the findings to the Committee. Staff also incorporated lessons learned from the JPB's policy development process, leveraging the historical knowledge gained from the District and JPB's shared service environment within the Planning and Development Division.

The primary lesson learned from the other policies was to create a TOD policy with sufficient flexibility to withstand economic changes and enable the District to rebalance goals for each individual development context. The resulting proposed Policy is intended to set forth high-level guiding principles for the Board and staff, assisting the District in moving forward with specific projects.

TOD Policy Summary

The Policy's Vision is based on the Mission and Vision statements in *Moving San Mateo County*, the District's recently adopted 10-year strategic plan, and is focused on the development of dense, equitable, complete, and accessible communities, located around transit, and including housing for all ages and abilities.

Through several Committee meetings, five overarching Policy pillars were defined:

- (i) Support District Operations,
- (ii) Collaborate with Local and Regional Planning Agencies/ Authorities,
- (iii) Maximize Value of Land,

- (iv) Meet Affordability Goals of Local Agencies/ Authorities, and
- (v) Create Transit Supportive Communities.

These pillars informed the creation of five specific goals, listed in order of significance and priority. Two additional goals have been added to the TOD Policy since the proposed Policy was introduced as an informational item at the Board's February 5, 2025, meeting. One of those goals is related to implementing development projects in a timely fashion, and the other goal is related to incorporation of SLA Portfolio Exemption requirements into the Policy. As discussed below, if the District wishes to utilize the SLA Portfolio Exemption, it is required to adopt certain provisions into the TOD Policy. The disposition portion of the Policy recommends simply retaining property as leverage for non-fare revenue collection through the development of property as TOD (Goal 3).

The Policy is summarized below:

1. Ensure that District Developments Support SamTrans Operational Needs

An example would be to accept lower development revenue in favor of developer-built amenities such as operator restrooms and bus layover parking.

2. Focus on Local and Regional Collaboration

Collaborate early and often with the local planning authority to achieve a common vision for the development of a project prior to starting the developer selection process.

3. Maximize Value of District-Owned Land

Create ongoing revenue streams that can be reinvested into the District's core mission of working together to revolutionize mobility and create an equitable and sustainable region.

4. Meet Affordability Goals of State and Local Jurisdictions

This goal enables the District to meet local affordability requirements reflecting the objectives of each local jurisdiction.

5. Create Transit-Supportive Communities

Establish station and stop areas as complete communities in partnership with local jurisdictions and other partners.

6. Implement Development Projects in a Timely Fashion

Develop TOD property in an expeditious manner, taking into account the legal, market, and environmental considerations that pertain to such efforts.

7. Facilitate Strategic Land Disposition and Transit-Oriented Development by Incorporating SLA Portfolio Exemption Provisions.

Accelerate the disposition of surplus land identified for TOD by consolidating multiple properties into a single disposition action, rather than proceeding with individual dispositions on a site-by-site basis.

Surplus Land Act Requirements and Implications for the District

The Surplus Land Act (California Government Code §§ 54200 et seq.) is intended to make locally owned "surplus" public land available for housing and other public purposes. It requires local agencies proposing to dispose of land (which can also include entering into long-term leases) to provide notices of the availability (NOA) of the land to housing developers and other agencies, and to negotiate in good faith with parties that respond to the notice, although agencies are not required to accept less than fair market value. If those negotiations are not successful (or if there is no response to the notice) then the local agency can dispose of the land however it sees fit. The law also contains a number of exemptions to the noticing process for projects that by their nature accomplish the intent of the legislation or for properties that are simply not suitable for housing development. These provisions permit local agencies to declare property to be "exempt surplus land" and dispose of it without following the NOA process.

Legislation adopted in 2024, Senate Bill (SB) 747 and Assembly Bill (AB) 480, modified the available exemptions to the SLA. These changes provide additional mechanisms for transportation agencies to exempt surplus land from certain SLA requirements, including Section 54221(f)(1)(S) authorizing the use of a "portfolio" approach, allowing a mix of residential and commercial or industrial uses that can be developed in a flexible configuration.

The portfolio arrangement allows public agencies such as the District to adopt a formal TOD policy that permits them to shift affordability obligations among properties that are placed in the portfolio. VTA amended its Transit-Oriented Communities (TOC) Policy in 2024 to incorporate this approach to provide significant flexibility in the disposition of land within VTA's TOD property portfolio, allowing affordability obligations to be shifted among the properties in the property portfolio. The following is an analysis of the policies the District will need to have in place to satisfy the relevant requirements of subsection (S):

- 1. An adopted policy which requires that at least 50 percent of all land covered under the policy be utilized for residential purposes. Additionally, the policy must require the development of at least 300 residential units, or at least 10 residential units per gross acre, across all land covered by the policy, whichever is greater, across all properties.**

Language requiring that a minimum of 50 percent of all land within the TOD portfolio be for residential purposes has been added to the proposed new TOD Policy. Additionally, language has been added to require that at full buildout, the TOD portfolio must include at least 300 residential units, or 10 residential units per gross acre, whichever is greater. The District's latest market analysis of the TOD Portfolio anticipates that roughly 90 percent of the land within the portfolio will be utilized for residential purposes. In addition, the District expects that approximately between 470 and 937 units will be developed between the District's TOD sites at the San Carlos headquarters facility and Colma park-and-ride lot, assuming a density range between 60 dwelling units per acre (DU/AC) and 120 DU/AC, with an allocation of 25 percent or between 12 and 234 of affordable units in total.

- 2. An adopted policy that requires a minimum of 25 percent of all residential units developed are for lower-income households for a minimum of 55 years for rental housing or 45 years for ownership housing at affordable prices or rents. The terms must be contained in a covenant or restriction recorded against the land.**

At a minimum, the District will develop each of the TOD sites with a percentage of affordable housing as required by each of the cities where they are located. Since the SLA Portfolio Exemption requires a minimum of 25 percent affordable units across the portfolio, the District intends to meet or exceed local requirements for the inclusion of below-market-rate housing, with the 25 percent allocation spread across the portfolio. Current District analysis shows that the TOD sites in Colma and San Carlos each performs well economically with a 25 percent allocation on each parcel. However, the District may shift minor percentages between the sites to improve economic performance while meeting local affordability requirements and honoring the SLA 25 percent allocation requirements in the entire TOD portfolio. Regarding income distribution, recent market analysis conducted by the District includes the income distribution requirements established by SLA, which exceed the local limits. Language requiring the recording of a restrictive covenant against the land on affordable housing projects has been included in the proposed Policy.

3. If required by State law, land disposed of for residential purposes must be subject to a competitive request for proposals through an open, competitive solicitation process. All local public entities having jurisdiction over the property, as well as all interested Housing Sponsors (defined in Section 50074 of the Health and Safety Code) must be invited to participate.

Language requiring this specific solicitation process has been included in the proposed TOD Policy.

4. Prior to entering into an agreement for non-residential development uses, and in the period starting January 1, 2020, the agency must have entered into agreement(s) to dispose of at least 25 percent of the land designated for affordable housing as set forth in paragraph 2 above.

Currently, the District's TOD portfolio consists of two TOD sites: the San Carlos headquarters site and the Colma park-and-ride lot. In aggregate, the net area for residential development at both sites is 7.81 acres, of which 2.87 acres in Colma is projected to be developed as a 100 percent affordable housing project with 344 units, representing 37 percent of the total land disposed. The District is therefore planning to exceed the SLA requirements in this regard.

The District does not envision entering into any commercial development as part of its TOD portfolio in the next 10-15 years, at least, given the enormous demand for housing as shown in current market studies. Thus, the District anticipates being in full compliance of the SLA requirements in the foreseeable future. However, if it approves the SLA portfolio approach as part of the Policy, the District will not be able to develop any property in the portfolio for non-residential uses until it has disposed of at least 25 percent of the land designated for affordable housing.

Adoption of the SLA Portfolio Exemption requires pre-approval by HCD. As referenced above, District staff reached out to HCD staff in 2025 and submitted the package of documents related to the TOD Policy adoption including a Draft Resolution. The action must be approved by HCD before the District Board can take formal action regarding the SLA Portfolio Exemption adoption. The District received preliminary approval of the Draft Resolution on October 17, 2025, under SLA Case No. SLA0002038.

Overall, the District is currently meeting or exceeding the requirements of the SLA. To ensure continued compliance, the proposed TOD Policy includes the addition of language to ensure compliance with all statutory requirements. This will allow the District to declare its entire TOD Portfolio as surplus and gain exemption status from the HCD on all of the sites in the portfolio.

Prepared By: Charla Gomez Transit Oriented Development Manager, 650-730-9507
Real Estate and Development

Resolution No. 2026 –

**Board of Directors, San Mateo County Transit District
State of California**

* * *

Adopting a New Transit Oriented Development and Property Disposition Policy

Whereas, the San Mateo County Transit District (District) operates bus and paratransit services within San Mateo County and surrounding communities; and

Whereas, the District owns various properties within the County, some of which are potential sites for transit-oriented development (TOD), which can support transit operations by providing ridership and revenues to the District; and

Whereas, the District has entered into a number of a long-term leases for development of its properties, including property adjacent to the Colma Bay Area Rapid Transit District (BART) Station, now known as La Terrazza Apartments, and property at the San Carlos Caltrain Station, now known as the Trestle Apartments; and

Whereas, the District adopted a TOD policy in 1997, by means of Resolution No. 1997-34, that is no longer appropriate in the current environment; and

Whereas, the Board of Directors (Board) determined a need for a new TOD Policy and the Chair appointed the TOD ad hoc advisory committee (Committee) in 2024; and

Whereas, staff worked closely with the Committee to develop a TOD Policy by researching the TOD policies of other transit agencies and reviewing the experience the District gained in developing the two District TOD sites mentioned above; and

Whereas, the TOD Policy does not have a binding legal effect on the District and is therefore not considered a “project” under the terms of the California Environmental Quality Act; and

Whereas, staff and the Committee recommend that the Board adopt the attached TOD Policy; and

Whereas, the TOD Policy is being adopted in conjunction with Resolution No. 2026- __, which declares and finds that certain TOD properties as described in the District’s 10 Year Strategic Plan are exempt surplus land under the surplus land act pursuant to Government Code Section 54221(f)(1)(S) and Section 54221 (b)(1).

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby adopts the Transit Oriented Development and Property Disposition Policy, attached hereto as Exhibit A; and

Be It Further Resolved that the Board of Directors hereby rescinds Resolution No. 1997-34; and

Be It Further Resolved that the Board of Directors authorizes the General Manager/CEO, or designee, to take any actions necessary to implement the TOD Policy.

Regularly passed and adopted this 4th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

Chair, San Mateo County Transit District

Attest:

District Secretary

EXHIBIT A

San Mateo County Transit District TRANSIT ORIENTED DEVELOPMENT AND PROPERTY DISPOSITION POLICY

Developed: 2024 – 2026
Proposed for Adoption: February 4, 2026

APPLICABILITY

This Transit-oriented Development (TOD) and Property Disposition Policy (Policy) applies to properties that are owned by the San Mateo County Transit District (District) in fee simple and are not required for a capital project, operations, or other agency objective.

VISION

The District works with local communities and seeks regional collaboration to support mobility through the development of high-density, equitable, and accessible communities adjacent to transit, including housing for all ages and abilities with a focus on increasing transit ridership.

GOALS AND OBJECTIVES

GOAL 1: ENSURE THAT DISTRICT DEVELOPMENTS SUPPORT SAMTRANS OPERATIONAL NEEDS

Objective:

- Incorporate required transit amenities and facilities into developments on the District's properties through a collaborative process.

GOAL 2: FOCUS ON LOCAL AND REGIONAL COLLABORATION

Objectives:

- Collaborate with the local planning authorities to achieve a common vision for development of District property prior to starting the developer selection process.
- When developing the District's properties, collaborate with local land use authorities early to ensure development is of sufficient density, supports the District's operational and service needs, and integrates into the surrounding area to create mixed use/complete communities.
- When developing the District's properties, partner with local land use authorities during community outreach, developer selection, entitlement, permitting, and construction.

EXHIBIT A

GOAL 3: MAXIMIZE VALUE OF DISTRICT-OWNED LAND

Objectives:

- Create ongoing revenue streams that can be reinvested into the District's core mission of prioritizing mobility and creating an equitable and sustainable region.
- Prioritize long-term ground leases over the sale of District properties.
- Structure deals to recover the fair-market return from the land, secure a portion of the profits derived from the development, and ensure that District's interests as property owner are not subordinated to the developer, the lender, or any other party.

GOAL 4: MEET AFFORDABILITY GOALS OF STATE AND LOCAL JURISDICTIONS

Objectives:

- When developing District-owned property, meet or exceed local requirements for the inclusion of below-market-rate housing while balancing operational facilities, long-term revenue generation, and economic development feasibility.
- Explore the possibility of partnering with local government agencies and housing organizations to provide housing for households with earned income that is insufficient to secure quality housing in reasonable proximity to their workplaces.

GOAL 5: CREATE TRANSIT-SUPPORTIVE COMMUNITIES

Objectives:

- Support the development of complete communities by partnering with local jurisdictions and other partners as they seek to encourage transit-oriented development in their communities.
- Support local jurisdictions in their efforts to plan and zone for transit-supportive land uses at stations and major transit corridors, by providing technical assistance and staff expertise to advance transit-oriented development.
- Work with local jurisdictions as they seek to support the creation of equitable, livable, accessible, transit-supportive communities aimed at enhancing transit ridership, minimizing the need for automobiles, and reducing greenhouse gas emissions.

GOAL 6: IMPLEMENT DEVELOPMENT PROJECTS IN A TIMELY FASHION

Objectives:

- Develop property in an expedient manner, taking into account the legal, market, and environmental considerations that pertain to such efforts.

EXHIBIT A

- In response to the Bay Area’s housing crisis and the broader need for economic development, proactively collaborate with internal departments, partner agencies, and the community to expedite project delivery and implementation.
- Accelerate planning and pre-development activities to better anticipate market cycles and position the District to seize optimal real estate and timing opportunities.
- Identify and implement strategies to streamline planning, permitting, and regulatory processes—enhancing efficiency in project delivery and enabling timely execution of ground leases, contracts, and financial agreements with private development partners.

GOAL 7: ADVANCE THE DEVELOPMENT OF THE DISTRICT’S TOD PORTFOLIO BY LEVERAGING POLICIES UNDER THE CALIFORNIA SURPLUS LAND ACT TO FACILITATE STRATEGIC LAND DISPOSITION AND TRANSIT-ORIENTED DEVELOPMENT

Objectives:

- Dispose all properties within the District’s TOD portfolio, including those identified in the agency’s 10-Year Strategic Plan, in a manner consistent with the requirements of the California Surplus Land Act (SLA) portfolio exemption.
- Accelerate the declaration of surplus land identified for TOD by consolidating multiple properties into a single action, rather than proceeding with individual declarations on a site-by-site basis.
- Introduce flexibility in the allocation of affordable housing across each TOD site by leveraging the SLA portfolio exemption, which allows the District to meet the 25% SLA affordability requirement across the entire portfolio rather than on each individual site. This approach can enhance economic feasibility and improve the long-term financial returns for the District.
- Ensure that a minimum of 50% of the gross acreage of all land within the TOD portfolio is developed for residential purposes.
- Ensure the TOD portfolio includes a minimum of 300 residential units at full buildout, or an average of at least 10 residential units per gross acre across all sites—whichever is greater—as required by the SLA Portfolio Exemption.
- Collaborate with developers to guarantee that affordable housing units remain affordable to lower-income households for at least 55 years for rental units and 45 years for ownership units in accordance with state law. These affordability terms must be secured through recorded covenants or deed restrictions on the land.
- Issue a competitive request for proposals to dispose of property through an open, competitive solicitation process, for all TOD land to be disposed of for residential purposes (if required by State law). All local public entities having jurisdiction over the property, as well as all interested Housing Sponsors (defined in Section 50074 of the Health and Safety Code) must be invited to participate.

Resolution No. 2026 –

**Board of Directors, San Mateo County Transit District
State of California**

* * *

**Declaring Certain Properties Exempt Surplus Land Under the Surplus Land Act
Pursuant to Government Code Section 54221(f)(1)(S) and Section 54221(b)(1) and
Authorizing Related Actions**

Whereas, the San Mateo County Transit District (District) owns properties described in its 10-Year Strategic Plan and as shown in Exhibit A attached to this Resolution (hereafter, “the TOD Properties”); and

Whereas, the District’s 10-Year Strategic Plan includes a transit-oriented development (TOD) portfolio that has two properties, the Colma Park and Ride Lot located at D Street and Junipero Serra Boulevard in Daly City (Accessor’s Parcel Number (APN) 008-131-050 and -060) and the District’s Headquarters Building, 1250 San Carlos Avenue, San Carlos (APN 050-072-370 and -380), that will be disposed of first and can benefit from the implementation of the portfolio exemption provisions of the Surplus Land Act (Government Code §§54220 et seq.), including allocation of 25 percent affordable housing across the total units in the portfolio; and

Whereas, the District's enabling legislation provides it with the authority to implement TOD projects to increase transit ridership and reduce vehicle trips through more intensive mixed-use development around transit stations that accommodates growth and facilitates multi-modal access; and

Whereas, the District conducts its own long-range planning and implements the long-range planning policies of the Metropolitan Transportation Commission (MTC), the regional Metropolitan Planning Organization, whose planning documents and strategies call for

mixed-use, mixed-income developments anchored by transportation facilities as a means of improving transit ridership, reducing vehicular trips by personally operated vehicles, reduction of greenhouse gasses, and connecting housing developments to job centers; and

Whereas, MTC's Plan Bay Area 2050 addresses the jobs-housing imbalance by encouraging rapid housing production for all income levels; and

Whereas, adopting an updated TOD Policy and pursuing TOD projects are important actions the District can take to implement Plan Bay Area 2050 regional plan by focusing on having housing, employment, and commercial centers anchored by transportation; and

Whereas, the District implements the Short-Range Transit Plan for San Mateo County and 4-year Capital Improvement Plan tied to a 10-year Capital Program, all of which improves transit ridership and reduces greenhouses gases through mixed-use and residential development at transit stations, including areas nearby Caltrain and Bay Area Rapid Transit District (BART) stations where the District may hold land; and

Whereas, through Resolution No. 2026-____, the District's Board of Directors (Board) has adopted a TOD Policy to build mixed-use development, and in particular affordable multi-family housing development projects, on the TOD portfolio of properties which meet the conditions in Government Code Section 54221(f)(1)(S); and

Whereas, the Surplus Land Act allows the District to declare the TOD Properties in the District's 10-year Strategic Plan as exempt surplus land pursuant to California Government Code Section 54221(b)(1); and

Whereas, regarding the noticing provisions of Government Code Section 54221(f)(2), the Board finds that the TOD Properties are not (i) adjacent to a historical unit of the State

Parks System; (ii) listed on, or determined by the State Office of Historic Preservation to be eligible for, the National Register of Historic Places; (iii) within the Lake Tahoe region as defined in Government Code section 66905.5; or (iv) located within the coastal zone.

Now, Therefore, Be It Resolved that the Board of Directors of the San Mateo County Transit District hereby:

1. Declares that the TOD Properties, which are included in the District's 10-Year Strategic Plan (as amended), and maps for which are attached to this Resolution as Exhibit A, are exempt surplus land under the Surplus Land Act because the TOD properties will be disposed of for the development of affordable housing in accordance with Government Code Section 54221(f)(1)(S); and
2. Authorizes the General Manager/CEO or designee to take any actions and execute any documents necessary to ensure compliance with the Surplus Land Act and State regulations relating thereto.

Regularly passed and adopted this 4th day of February, 2026 by the following vote:

Ayes:

Noes:

Absent:

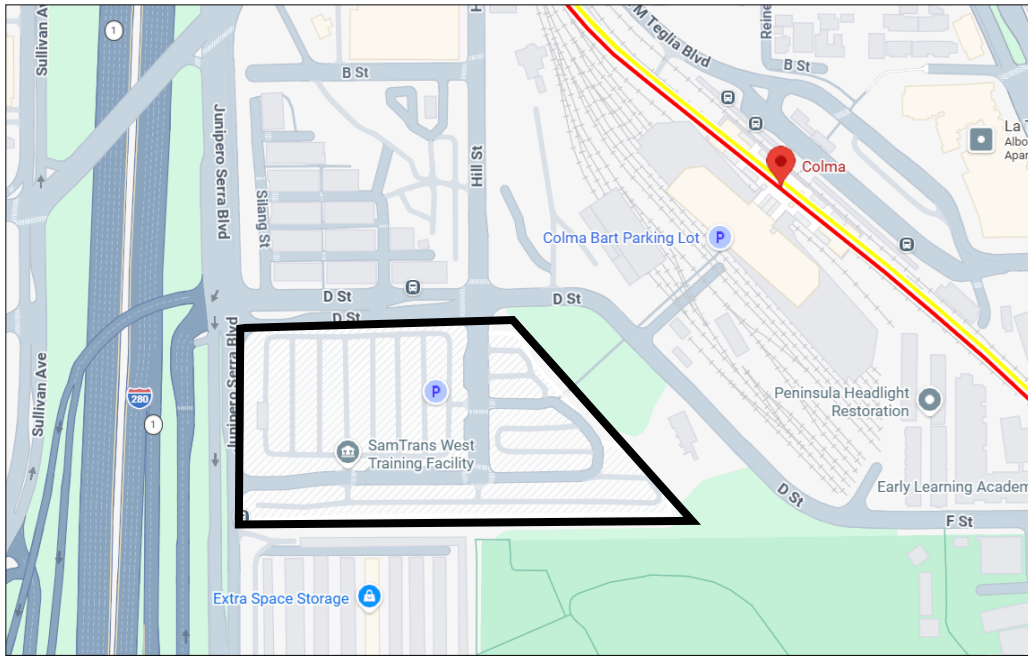
Chair, San Mateo County Transit District

Attest:

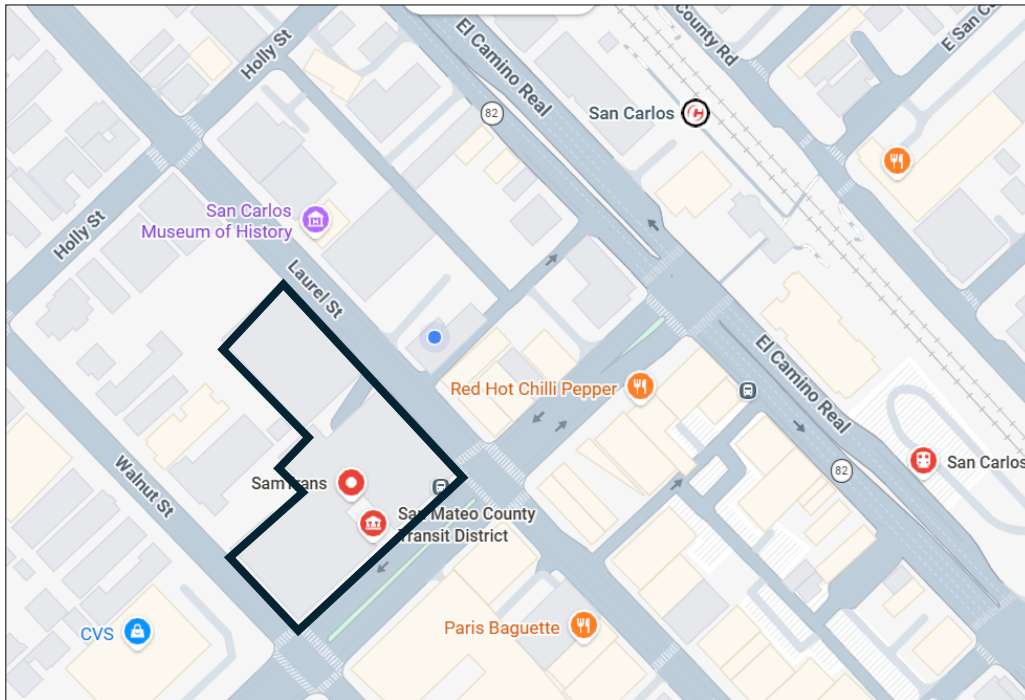
District Secretary

EXHIBIT A

SamTrans TOD Portfolio - District's 10-Year Strategic Plan



TOD Site - Colma Park & Ride Lot – Daly City, CA



TOD Site – Existing SamTrans HQ – San Carlos, CA