



# Meeting Notice

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• [www.AlamedaCTC.org](http://www.AlamedaCTC.org)

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**Commission Vice Chair**  
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Supervisor Keith Carson, District 5

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**City of Pleasanton**  
Mayor Jerry Thorne

**City of San Leandro**  
Mayor Pauline Cutter

**City of Union City**  
Mayor Carol Dutra-Vernaci

**Executive Director**  
Arthur L. Dao

## Finance and Administration Committee

**Monday, May 11, 2015, 1:30 p.m.**

**1111 Broadway, Suite 800  
Oakland, CA 94607**

### Mission Statement

The mission of the Alameda County Transportation Commission (Alameda CTC) is to plan, fund, and deliver transportation programs and projects that expand access and improve mobility to foster a vibrant and livable Alameda County.

### Public Comments

Public comments are limited to 3 minutes. Items not on the agenda are covered during the Public Comment section of the meeting, and items specific to an agenda item are covered during that agenda item discussion. If you wish to make a comment, fill out a speaker card, hand it to the clerk of the Commission, and wait until the chair calls your name. When you are summoned, come to the microphone and give your name and comment.

### Recording of Public Meetings

The executive director or designee may designate one or more locations from which members of the public may broadcast, photograph, video record, or tape record open and public meetings without causing a distraction. If the Commission or any committee reasonably finds that noise, illumination, or obstruction of view related to these activities would persistently disrupt the proceedings, these activities must be discontinued or restricted as determined by the Commission or such committee (CA Government Code Sections 54953.5-54953.6).

### Reminder

Please turn off your cell phones during the meeting. Please do not wear scented products so individuals with environmental sensitivities may attend the meeting.

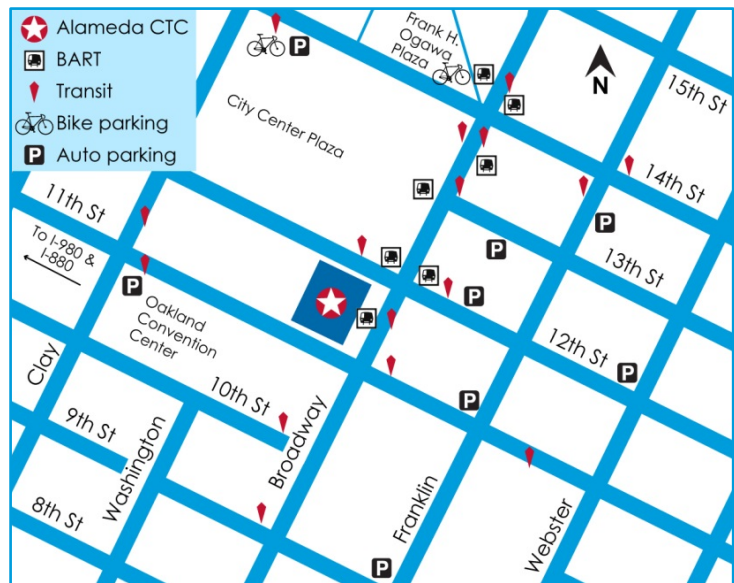
### Glossary of Acronyms

A glossary that includes frequently used acronyms is available on the Alameda CTC website at [www.AlamedaCTC.org/app\\_pages/view/8081](http://www.AlamedaCTC.org/app_pages/view/8081).

## Location Map

★ Alameda CTC  
1111 Broadway, Suite 800  
Oakland, CA 94607

Alameda CTC is accessible by multiple transportation modes. The office is conveniently located near the 12th Street/City Center BART station and many AC Transit bus lines. Bicycle parking is available on the street and in the BART station as well as in electronic lockers at 14th Street and Broadway near Frank Ogawa Plaza (requires purchase of key card from bikelink.org).



Garage parking is located beneath City Center, accessible via entrances on 14th Street between 1300 Clay Street and 505 14th Street buildings, or via 11th Street just past Clay Street. To plan your trip to Alameda CTC visit [www.511.org](http://www.511.org).

## Accessibility

Public meetings at Alameda CTC are wheelchair accessible under the Americans with Disabilities Act. Guide and assistance dogs are welcome. Call 510-893-3347 (Voice) or 510-834-6754 (TTD) five days in advance to request a sign-language interpreter.



## Meeting Schedule

The Alameda CTC meeting calendar lists all public meetings and is available at [www.AlamedaCTC.org/events/upcoming/now](http://www.AlamedaCTC.org/events/upcoming/now).

## Paperless Policy

On March 28, 2013, the Alameda CTC Commission approved the implementation of paperless meeting packet distribution. Hard copies are available by request only. Agendas and all accompanying staff reports are available electronically on the Alameda CTC website at [www.AlamedaCTC.org/events/month/now](http://www.AlamedaCTC.org/events/month/now).

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# Finance and Administration Committee Meeting Agenda Monday, May 11, 2015, 1:30 p.m.\*

\*Or immediately following the Programs and Projects Committee meeting

1111 Broadway, Suite 800, Oakland, CA 94607

PH: (510) 208-7400

www.AlamedaCTC.org

## 1. Pledge of Allegiance

## 2. Roll Call

## 3. Public Comment

**Chair:** Supervisor Richard Valle, Alameda County BOS

**Vice Chair:** Mayor Margaret Fujioka, City of Piedmont

**Commissioners:** Thomas Blalock, Peter Maass, Trish Spencer, Dan Kalb

**Ex-Officio Members:** Scott Haggerty, Rebecca Kaplan

**Staff Liaison:** Patricia Reavey

**Executive Director:** Arthur L. Dao

**Clerk:** Vanessa Lee

## 4. Consent Calendar

Page A/I

### 4.1. [April 13, 2015 FAC Meeting Minutes](#)

1 A

Recommendation: Approve the April 13, 2015 meeting minutes.

## 5. Regular Matters

### 5.1. [Alameda CTC FY2014-15 Sales Tax Measure B and Measure BB Budget Update](#)

5 A

Recommendation: Approve Alameda CTC FY2014-15 sales tax Measure B and Measure BB budget update.

### 5.2. [Resolution Authorizing the Examination of Measure BB Transaction \(Sales\) and Use Tax Records by the Executive Director](#)

9 A

Recommendation: Adopt a resolution authorizing the examination of Measure BB transaction (sales) and use tax records by the Executive Director.

### 5.3. [FY2014-15 Third Quarter Investment Report](#)

13 A

Recommendation: Approve the FY2014-15 third quarter investment report.

### 5.4. [Alameda CTC Investment Policy](#)

33 A

Recommendation: Approve the Alameda CTC Investment Policy.

### 5.5. [FY2014-15 Third Quarter Financial Report](#)

49 A

Recommendation: Approve the FY2014-15 third quarter financial report.

### 5.6. [Alameda CTC FY2015-16 Draft Budget](#)

65 A

Recommendation: Approve the Alameda CTC FY2015-16 Draft Budget.

5.7. [Alameda CTC Administrative Code Amendment](#)

83

A

Recommendation: Adopt an amendment to the Alameda CTC administrative code.

6. **Committee Member Reports (Verbal)**

7. **Staff reports (Verbal)**

8. **Adjournment**

**Next Meeting:** June 8, 2015

All items on the agenda are subject to action and/or change by the Commission.



# Finance and Administration Committee Meeting Minutes Monday, April 13, 2015, 1:30 p.m.

3.1

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

## 1. Pledge of Allegiance

## 2. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Spencer and Commissioner Kalb.

Subsequent to the roll call:

Commissioner Spencer arrived during Item 5.1

## 3. Public Comment

There were no public comments.

## 4. Consent Calendar

### 4.1. March 9, 2015 FAC Meeting Minutes

*Commissioner Maass moved to approve the Consent Calendar. Commissioner Kaplan seconded the motion. The motion passed unanimously.*

## 5. Regular Matters

### 5.1 Contract Amendments to Administrative Professional Services Contracts with Acumen Building Enterprise, Inc., GenSpring Family Offices, LLC, and Vavrinek, Trine, Day, & Co., LLP

Seung Cho recommended that the Commission authorize the Executive Director to execute contract amendments to three administrative professional services contracts with Acumen Building Enterprise, Inc., GenSpring Family Offices, LLC, and Vavrinek, Trine, Day, & Co., LLP. He stated that the three contracts were awarded to the top ranked firms after undergoing a formal procurement process and the amendments were needed to extend the contract terms and augment the budgets to provide added resources for the additional performance periods.

Commissioner Fujioka wanted to know why the original contract amounts were not more accurately estimated when the contracts were initially executed. Patricia Reavey stated that the contracts were procured for a term of up to five years, but the contracts were initially executed for a limited term of one to three years with the understanding that staff would monitor the consultant's performance and return to the Commission after the initial term with recommendations to either renew or terminate the contracts and undergo a formal procurement process to bring on a new team.

Commissioner Fujioka wanted to know the scope of work for the Acumen Building Enterprise Inc. contract. Seung stated that the contract scope of work includes staffing for planning, policy, legislation, and communications activities, as well as some administration support functions. Tess Lengyel stated that the contract budget

supports seven staff consultants. The consultant team also helps to support community and technical meetings, development of policy and planning efforts, and general and project outreach efforts.

Commissioner Fujioka requested that future contract extension items for approval include original contract amount, scope of work and more information on the contracting process.

*Commissioner Blalock moved to approve this item. Commissioner Kaplan seconded the motion. The motion passed unanimously (Kalb absent).*

## **5.2. Amendment to the Alameda CTC Health Reimbursement Arrangement (HRA) Plan for Retirees**

Patricia Reavey recommended that the Commission approve and adopt an amendment to the Alameda CTC Health Reimbursement Arrangement Plan for retirees. She stated that the amendment would incorporate a second group of retirees which would allow a retiree from the Alameda CTC with at least 25 years of CalPERS service, two of which must be for employment with the Alameda CTC, to be eligible for retiree health coverage. Patricia informed the committee that the amendment is necessary to help attract candidates with the talent and expertise needed in some project and program delivery situations, without the possibility of losing their health care benefits that were previously earned upon retirement.

Commissioner Blalock wanted clarification on the amount of years the employee has to have worked with Alameda CTC to be eligible for health care benefits. Patricia stated that the amendment now states that an employee in the second group would need two years of employment with Alameda CTC to be eligible for retiree health benefits.

Commissioner Fujioka wanted to know if there was data that showed a comparison of benefits offered by Alameda CTC retiree benefit and other similar agencies. Art stated that there was a study done in previous years that showed benefits across similar agencies and Alameda CTC is comparable.

Commissioner Haggerty wanted to know who is responsible for paying for retirement benefits for an employee who has earned the majority of service years from another agency but retires from Alameda CTC. Patricia stated that the agency from which the retiree ultimately retires is responsible for paying for health benefits if the retiree is eligible based on the plan.

Commissioner Spencer wanted to make sure that staff includes long-term fiscal analysis in the report. Patricia stated that staff will do a financial analysis and include the results in the staff report going to the Commission. She also stated that it is not

expected that many retirees will fit into this new recommended second group so the costs to the agency are not expected to be significant.

Commissioner Mass wanted to know how many potential employees we plan to hire under this plan. Art stated that this amendment may effect one to two positions in the future of the agency.

Commissioner Blalock wanted to know if Alameda CTC allows an employee to opt-out of our benefits and keep the benefits of the agency from which they were earned. Patricia stated that this is not up to the Alameda CTC. CalPERS does not allow an employee to opt-out of the Alameda CTC's benefits and keep those of a prior employer.

*Commissioner Kaplan motioned to approve this item with an amendment that staff provides an analysis of the long terms fiscal impacts of approving the item. Commissioner Spencer seconded the motion. The motion passed unanimously (Kalb absent).*

**6. Committee Member Reports (Verbal)**

There were no committee reports.

**7. Staff Reports**

There were no staff reports.

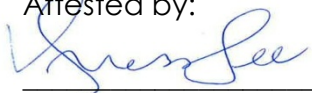
**8. Adjournment/ Next Meeting**

The next meeting is:

Date/Time: Monday, May 11, 2015 @1:30 p.m.

Location: Alameda CTC Offices, 1111 Broadway, Suite 800, Oakland, CA 94607

Attested by:



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Vanessa Lee,  
Clerk of the Commission

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# Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Measure B and Measure BB Sales Tax Budget Update for FY2014-15

**RECOMMENDATION:** Approve the following sales tax budget updates for FY2014-15:

- Revised the Measure B sales tax revenue budget for FY2014-15 to \$132.5 million and increase the corresponding direct local distribution expenditures based on the formulas established in the 2000 transportation expenditure plan, and
- Measure BB sales tax revenue budget for FY2014-15 of \$30.0 million and direct local distribution expenditures based on the formulas established in the 2014 transportation expenditure plan, \$0.35 million for special revenue project expenditures and capital project expenditures totaling \$0.95 million.

## Summary

It is recommended that the Commission approve:

- An increase to the Alameda CTC's Measure B sales tax revenue budget for FY2014-15 from the currently adopted amount of \$127.5 million to \$132.5 million for an increase of \$5.0 million and an increase in the corresponding direct local distribution expenditures based on the formulas established in the 2000 transportation expenditure plan, and
- A Measure BB sales tax revenue budget for FY2014-15 of \$30.0 million and the corresponding direct local distribution expenditures based on the formulas established in the 2014 transportation expenditure plan which are projected to be \$14,600,838, \$350,000 for special revenue project expenditures and capital project expenditures totaling \$950,000.

## Background

The proposed Measure B revenue increase is 3.9 percent higher than the currently adopted budget. Based on receipts to date, sales tax revenues have out-performed the original projection in the budget by 4.5 percent. Overall receipts in the 1<sup>st</sup> and 2<sup>nd</sup> quarters of the fiscal year were higher than budget by about 5.2 percent. The receipts received over the last couple of months are estimates until the 3<sup>rd</sup> quarter adjustment to "true up" the amounts received to date is received in June. This revised projection exceeds last fiscal year's

historical peak actual collection level of \$127.1 million. This revised sales tax projection will be included as a budget adjustment to the FY2014-15 budget, increasing projected revenues by \$5.0 million and the corresponding direct local distribution budgeted expenditures based on the formulas established in the 2000 transportation expenditure plan.

Measure BB sales tax revenues are projected to be \$30.0 million for FY2014-15. The Registrar of Voters costs incurred for the election of \$1.3 million will come off the top of that amount leaving \$28.7 million for allocation to the various funds with direct local distributions occurring from the Special Revenue Fund automatically as outlined in the 2014 transportation expenditure plan. In addition, the Measure BB budget authorizes \$0.35 million of special revenue project expenditures and \$0.95 million of capital project expenditures in FY2014-15 which were included in the Comprehensive Investment Plan (CIP) approved by the Commission in March. Including special revenue project and capital project expenditures in the FY2014-15 budget is intended to encourage implementing agencies of capital projects eligible for Measure BB funding as outlined in the CIP to begin scoping work and develop deliverables on their projects as soon as possible (see Measure BB chart below).

**Measure BB  
FY2014-15 Proposed Budget**

	<b>General Fund</b>	<b>Special Revenue Fund</b>	<b>Capital Projects Fund</b>	<b>Total</b>
<b>Beginning Fund Balance</b>	\$0	\$0	\$0	\$0
<b>Revenues</b>				
Sales Tax Revenues	2,458,784	17,896,282	9,644,934	30,000,000
<b>Expenditures</b>				
Election Costs	1,311,234			1,311,234
Direction Local Distributions		14,600,838		14,600,838
Special Revenue Projects		350,000		350,000
Capital Projects			950,000	950,000
<b>Total Expenditures</b>	1,311,234	14,950,838	950,000	17,212,072
<b>Net Change in Fund Balance</b>	1,147,550	2,945,444	8,694,934	12,787,928
<b>Ending Fund Balance</b>	<u>\$1,147,550</u>	<u>\$2,945,444</u>	<u>\$8,694,934</u>	<u>\$12,787,928</u>

## **Fiscal Impact**

The proposed revision to Alameda CTC's FY2014-15 Measure B sales tax revenue budget will provide additional resources of \$5.0 million and authorize the corresponding direct local distribution expenditures based on the formulas established in the transportation expenditure plan.

The FY2014-15 Measure BB proposed budget will provide \$30.0 million of revenues and authorize \$17.2 million of expenditures for a Measure BB ending fund balance of \$12.8 million.

## **Staff Contact**

[Patricia Reavey](#), Director of Finance

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# Memorandum

5.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Resolution Authorizing the Executive Director to Examine Measure BB Transaction (Sales) and Use Tax Records

**RECOMMENDATION:** Adopt a resolution authorizing the Executive Director to Examine Measure BB Transaction (Sales) and Use Tax Records.

## Summary

The adoption of a resolution authorizing the Executive Director to examine Measure BB transaction (sales) and use tax records will allow the Executive Director, or his designee, to request and receive detailed confidential information monthly on the specific transactions which account for the amount of sales tax dollars received in relation to Measure BB sales tax collections on a monthly basis.

## Background

The California State Board of Equalization (BOE) requires that the Commission adopt a resolution authorizing the Executive Director, or his designee, to examine Measure BB transaction (sales) and use tax records before they will release confidential information regarding Measure BB transaction (sales) and use tax records to the Executive Director, or his designee.

## Fiscal Impact

There is no fiscal impact.

## Attachments

- A. A Resolution Authorizing the Examination of Transactions (Sales) and Use Tax Records

## Staff Contact

[Patricia Reavey](#), Director of Finance and Administration

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**RESOLUTION NO. \_\_\_\_\_****A Resolution Authorizing the Examination of Transactions (Sales) and Use Tax Records**

**WHEREAS**, pursuant to Ordinance No. 2014-1 of the Alameda County Transportation Commission hereinafter called District and Section 7270 of the Revenue and Taxation Code, the District entered into a contract with the State Board of Equalization to perform all functions incident to the administration and operation of the Transactions and Use Tax Ordinance; and

**WHEREAS**, the District deems it desirable and necessary for authorized representatives of the District to examine confidential transactions and use tax records of the State Board of Equalization pertaining to transactions and use taxes collected by the Board for the District pursuant to that contract; and

**WHEREAS**, Section 7056 of the Revenue and Taxation Code sets forth certain requirements and conditions for the disclosure of Board of Equalization records and establishes criminal penalties for the unlawful disclosure of information contained in or derived from, the transactions and use tax records of the Board;

**NOW, THEREFORE IT IS RESOLVED AND ORDERED AS FOLLOWS:**

**Section 1.** That the Executive Director or other officer or employee of the District designated in writing by the Executive Director to the State Board of Equalization (hereafter referred to as Board) is hereby appointed to represent the District with authority to examine transactions and use tax records of the Board pertaining to transactions and use taxes collected for the District by the Board pursuant to the contract between the District and the Board. The information obtained by examination of Board records shall be used only for purposes related to the collection of the District's transactions and use taxes by the Board pursuant to the contract.

**BE IT FURTHER RESOLVED** that the information obtained by examination of Board records shall be used only for purposes related to the collection of District's transactions and use taxes by the Board pursuant to the contracts between the District and Board.

Introduced, approved and adopted this 23rd day of April, 2015.

\_\_\_\_\_  
(Name & Title)

\_\_\_\_\_  
(Attest)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

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# Memorandum

5.3

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Alameda CTC FY2014-15 Third Quarter Investment Report

**RECOMMENDATION:** Approve the Alameda CTC FY2014-15 Third Quarter Investment Report

## Summary

The Quarterly Investment Report (Attachment A) provides balance and average return on investment information for all cash and investments held by the Alameda CTC as of March 31, 2015. The report also shows balances as of June 30, 2014 for comparison purposes. The *Portfolio Review for Quarter Ending March 31, 2015* (Attachment B) prepared by GenSpring Family Offices provides a review and outlook of current market conditions, an investment strategy to maximize return without compromising safety and liquidity, and an overview of the strategy used to develop the bond proceeds portfolio. Alameda CTC investments are in compliance with the adopted investment policy as of March 31, 2015. Alameda CTC has sufficient cash flow to meet expenditure requirements over the next six months.

## Activity

The following are key highlights of cash and investment information as of March 31, 2015:

- As of March 31, 2015, total cash and investments held by the Alameda CTC was \$339.3 million with bond proceeds accounting for \$41.7 million or 12.3% of the total.
- The ACTA investment balance decreased \$0.6 million or 0.5% from the prior year-end balance due to capital projects expenditures. The ACTIA investment balance decreased \$50.3 million or 21.8% also due to capital project expenditures. The ACCMA investment balance decreased \$1.9 million or 5.0% primarily due to an increase in reimbursable project expenditures which had not yet been recovered as of March 31, 2015.
- Investment yields have increased slightly with the average return on investments for the third quarter at 0.30% compared to the prior year's average return of 0.24%. Return on investments were projected for the FY2014-15 budget year at varying rates ranging from 0.3% - 0.5% depending on investment type.

## **Fiscal Impact**

There is no fiscal impact.

## **Attachments**

- A. Consolidated Investment Report as of March 31, 2015
- B. Portfolio Review for Quarter Ending March 31, 2015 (provided by GenSpring Family Offices)
- C. Fixed Income Portfolio and CDARS Investment Statements as of March 31, 2015

## **Staff Contact**

[Patricia Reavey](#), Director of Finance

[Lily Balinton](#), Accounting Manager

Alameda CTC  
Consolidated Investment Report  
As of March 31, 2015

ACTA	Un-Audited	Interest Earned				FY 2013-2014	
	Investment Balance	As of March 31, 2015				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2014	FY 2013-2014
Bank Accounts	\$ 4,674,056	\$ 3,915	0.11%			\$ 454,248	6
State Treasurer Pool (LAIF) <sup>(4)</sup>	17,925,861	73,795	0.55%			38,053,968	105,048
Investment Advisor <sup>(1) (4)</sup>	91,379,242	235,411	0.34%			76,075,126	329,264
Loan to ACCMA	10,000,000	-	-			10,000,000	-
ACTA Total	\$ 123,979,159	\$ 313,121	0.34%	\$ 326,250	\$ (13,129)	\$ 124,583,342	\$ 434,317
<i>Approx. ROI</i>							<i>0.35%</i>
ACTIA	Un-Audited	Interest Earned				FY 2013-2014	
	Investment Balance	As of March 31, 2015				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2014	FY 2013-2014
Bank Accounts	\$ 30,499,621	\$ 8,910	0.04%			\$ 6,352,690	\$ 175
State Treasurer Pool (LAIF) <sup>(4)</sup>	19,269,045	79,993	0.55%			49,937,806	97,936
Investment Advisor <sup>(1) (4)</sup>	84,912,289	127,741	0.20%			57,357,303	84,785
2014 Series A Bond Project Fund	26,926,800	76,358	0.38%			96,414,733	45,733
2014 Series A Bond Interest Fund	14,770,112	77,033	0.70%			20,283,310	32,586
Project Deferred Revenue <sup>(2)</sup>	3,702,815	8,413	0.30%			-	-
ACTIA Total	\$ 180,080,681	\$ 378,447	0.28%	\$ 322,500	\$ 55,947	\$ 230,345,842	\$ 261,215
<i>Approx. ROI</i>							<i>0.18%</i>
ACCMA	Un-Audited	Interest Earned				FY 2013-2014	
	Investment Balance	As of March 31, 2015				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2014	FY 2013-2014
Bank Accounts	\$ 8,954,502	\$ 4,546	0.07%			\$ 2,582,126	\$ -
State Treasurer Pool (LAIF) <sup>(4)</sup>	19,766,500	45,620	0.31%			29,059,283	45,312
Project Deferred Revenue <sup>(3)</sup>	16,506,074	32,412	0.26%			15,439,924	35,606
Loan from ACTA	(10,000,000)	-	-			(10,000,000)	-
ACCMA Total	\$ 35,227,075	\$ 82,578	0.31%	\$ -	\$ 82,578	\$ 37,081,333	\$ 80,918
<i>Approx. ROI</i>							<i>0.22%</i>
Alameda CTC TOTAL	\$ 339,286,915	\$ 774,145	0.30%	\$ 648,750	\$ 125,395	\$ 392,010,517	\$ 776,450

## Notes:

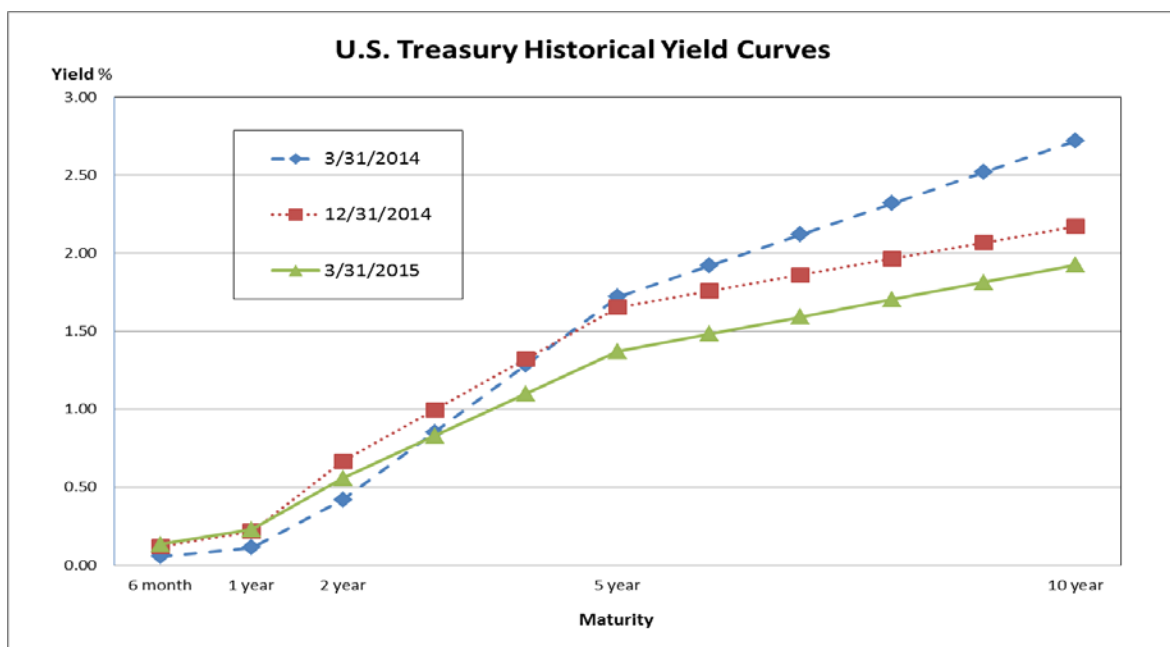
- (1) See attachments for detail of investment holdings managed by Investment Advisor.
- (2) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective fund which includes TVTC funds.
- (3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective fund which include VRF, TVTC, San Leandro Marina, TCRP, PTMISEA and Cal EMA.
- (4) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.
- (5) Alameda CTC investments are in compliance with the currently adopted investment policies.
- (6) Alameda CTC has sufficient cash flow to meet expenditure requirements over the next six months.

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## ***Alameda County Transportation Commission Portfolio Review for the Quarter Ending March 31, 2015***

### **Fixed Income Market Review and Outlook**

Short-term interest rates were unchanged to modestly lower over the first quarter of 2015 as a combination of a stronger dollar, lower oil prices, softening global economic figures and geopolitical issues drove investors to seek the safe haven of U.S. Government debt. Through all the recent noise and turmoil, however, the one consistent factor has been a relatively healthy economy with an improving labor market here in the United States. Historically, this would have led to rising interest rates. Today, global factors dominate.



Source: Bloomberg Finance L.P.

The recent strength in employment will be particularly important in determining the future direction of short-term interest rates. If the labor situation continues to improve at its current pace, many economic pundits forecast the Federal Reserve could begin to raise the level of short-term interest rate as soon as June of this year. Even under a modest growth scenario we think it is likely the Fed will begin to hike interest rates by the end of this year.

There are too many variables and too many unknowns at present to have a strong opinion on where interest rates will end this year. What is clear is that the Federal Reserve will be the ultimate driver of short-term rates. We know from recent testimony by Janet Yellen in front of Congress that the Fed has no plans to raise rates before June. We also know the Fed pays particular attention to the amount of slack in the labor markets and expectations for inflation. Along with general health of our economy, the price of oil and the relative strength or weakness of the U.S. dollar will be important factors in shaping the Fed's expectations. While we may not know where things will eventually end up, we have plenty to watch to help us decide the way.

### **Strategy**

Over the foreseeable future GenSpring expects interest rates to move gradually higher. Currently the portfolio's sensitivity to a change in interest rates is in line with that of the benchmark. The current low rate environment leaves the bond market without much of a yield cushion to avoid negative rates of returns should interest rates begin to rise more than already anticipated by the market.

Given our outlook and the current level of uncertainty in the markets, we are comfortable keeping the portfolio's exposure to a change in interest rates near that of the benchmark.

For the time being, we are recommending any surplus cash flows from maturing issues be rolled over into LAIF. As opportunities present themselves we will be strategically placing investments where we believe they can provide a higher return than LAIF. Such an opportunity presented itself in early March on the back of a very strong employment report. We were able to take advantage of the opportunity to the benefit of the portfolios.

As of the end of the quarter, the consolidated Alameda CTC ACTA/ACTIA portfolio consisted of 60.5% US Government Agency securities, 15.6% US Treasury securities, 19.9% High Grade Corporate Bonds, 0% Certificates of Deposit, 3.8% Commercial Paper and 0.2% of cash and cash equivalents.

### **Compliance with Investment Policy Statement**

For the quarter ending March 31, 2015, the Alameda CTC portfolio was in compliance with the adopted investment policy statement.

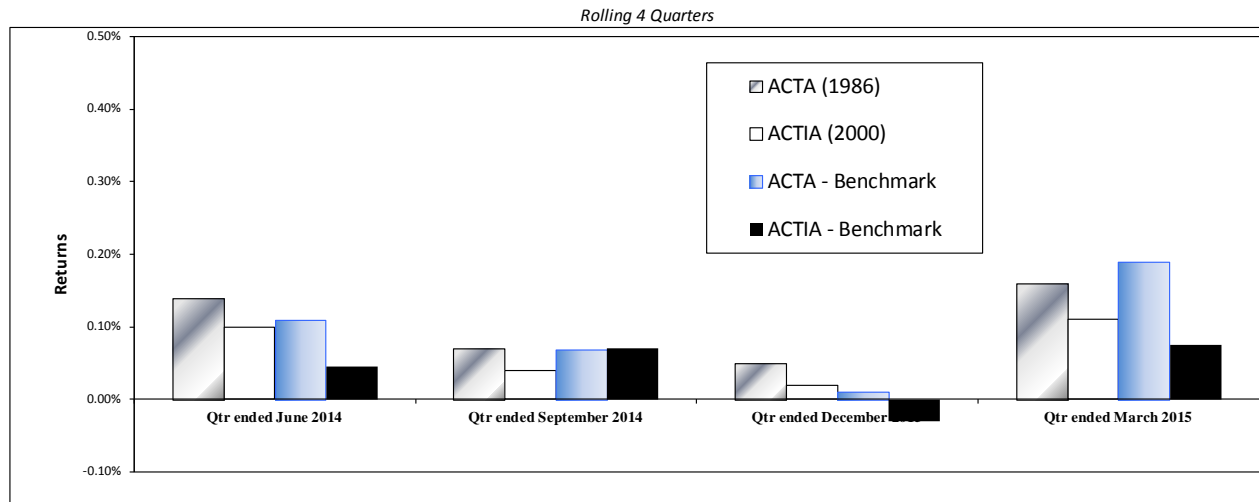
### **Budget Impact**

The portfolio's performance is reported on a total economic return basis. This method includes the coupon interest, amortization of discounts and premiums, capital gains and losses and price changes (i.e., unrealized gains and losses) but does not include the deduction of management fees. For the quarter ending March 31, the ACTA (1986 Measure B) portfolio returned **0.16%**. This compares to the benchmark return of **0.19%**. For the quarter ending March 31, the ACTIA (2000 Measure B) portfolio returned **0.12%**. This compares to the benchmark return of **0.07%**. The exhibit below shows the performance of the Alameda CTC's portfolios relative to their respective benchmarks.

The portfolio's yield to maturity, the return the portfolio will earn in the future if all securities are held to maturity, is also reported. This calculation is based on the current market value of the portfolio including unrealized gains and losses. For the quarter ending March 31, the ACTA (1986 Measure B) portfolio's yield to maturity or call was **0.37%**. The benchmark's yield to maturity was **0.28%**. For the quarter ending March 31, the ACTIA (2000 Measure B) portfolio's yield to maturity or call was **0.31%**. The benchmark's yield to maturity was **0.17%**.

## Alameda CTC

### Quarterly Review - Account vs. Benchmark



Trailing 12 Months	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Trailing 12 Months
<b>MONTHLY PERFORMANCE DATA</b>													
Alameda ACTA (1986)	-0.02%	0.08%	0.06%	0.00%	0.06%	0.01%	0.06%	0.07%	-0.08%	0.11%	-0.01%	0.06%	0.40%
Alameda ACTIA (2000)	0.02%	0.04%	0.05%	0.00%	0.04%	0.00%	0.02%	0.05%	-0.05%	0.08%	0.01%	0.03%	0.29%
Benchmark - ACTA <sup>1</sup>	-0.01%	0.06%	0.06%	-0.01%	0.07%	0.00%	0.08%	0.04%	-0.11%	0.19%	-0.07%	0.07%	0.37%
Benchmark - ACTIA <sup>2</sup>	0.02%	0.03%	0.01%	0.01%	0.04%	0.02%	0.01%	0.01%	-0.04%	0.07%	-0.01%	0.01%	0.18%

Note: This data contains performance prior to July 1, 2014 which was generated by SunTrust Bank. From July 1, 2014 performance was generated by GenSpring Family Offices. Past performance is not an indication of future results. Performance is presented prior to the deduction of investment management fees.

<sup>1</sup> ACTA Benchmark is a customized benchmark comprised of 25% ML 1 -3 year Tsy index, 25% ML 6mo. Tsy index and 50% ML 1 year Tsy index

<sup>2</sup> ACTIA Benchmark is currently a customized benchmark comprised of 50% ML 6mo. Tsy index and 50% ML 1 year Tsy index. Prior to March 1, 2014 the Benchmark was comprised of 100% ML 6mo. Tsy index



## **Bond Proceeds Portfolios**

On March 4, 2014, in conjunction with the issuance of the Alameda County Transportation Commission Sales Tax Revenue Bonds, Series 2014, (the Series 2014 Bonds), Alameda CTC established both an ***Interest Fund*** and ***Project Fund*** at Union Bank of California, the Series 2014 Bond trustee. These portfolios were initially funded with \$108,944,688 in the Project Fund and \$20,335,886 in the Interest Fund, which was an amount net of the initial drawdown for bond related project costs incurred prior to closing.

As of March 31, 2015, \$82,069,809.77 had been distributed from the Project Fund and \$5,653,838.75 had been distributed from the Interest Fund. The quarter end values of the Interest and Project Funds, including unrealized gains and losses, were \$14,832,584.06 and \$26,998,747.10, respectively.

The portfolios were invested by buying allowable high grade fixed income securities whose maturities matched the anticipated cash outlays. As of March 31, 2015 the average life of the cash flows for the Interest Fund was roughly **1.4** years while the average life of the cash flows of the Project Fund was anticipated to be approximately **2.0** months.

One way to measure the anticipated return of the portfolios is their *yield to maturity*. This is the return the portfolio will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the portfolio. For the quarter ending March 31, the Interest Fund portfolio's yield to maturity was **0.50%** and the Project Fund portfolio's yield to maturity was **0.27%**. By comparison, an investment in a U.S. Treasury note of comparable average maturity at the end of the quarter would yield **0.40%** and **0.02%** respectively.

Another method of measuring the portfolio's yield to maturity is the yield of the portfolio at cost. This calculation is based on the value of the portfolio at cost and does not include any unrealized gains or losses as part of its computation. As of the end of the quarter the Interest Fund portfolio's rate of return on investments, at cost, was **0.64%** and the Project Fund portfolio's rate of return on investments, at cost, was **0.18%**. Over time, as the shorter-term securities roll off and the higher yielding longer-term securities remain, the yield of the portfolio at original cost may rise.

For the quarter ending March 31, 2015, the Alameda CTC Series 2014 Bonds Interest Fund and Project Fund portfolios were invested in compliance with the Bond Indenture dated February 1, 2014.

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**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**ACTA 1986 Measure B**  
**Account # N001**  
**March 31, 2015**

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Duration
<b>CASH</b>													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				102,078.85		102,078.85		102,078.85	0.11		0.0
<b>CORPORATE BONDS</b>													
3,500,000.0000	94974bfe5	WELLS FARGO CO MTN BE 1.500% Due 07-01-15	A2	A+	101.28	3,544,660.00	100.26	3,509,205.00	13,125.00	3,522,330.00	3.92	0.44	0.3
500,000.0000	931142ct8	WAL-MART STORES INC 2.250% Due 07-08-15	AA2	AA	101.11	505,565.00	100.50	502,498.00	2,593.75	505,091.75	0.56	0.39	0.3
3,500,000.0000	46623ejr1	J P MORGAN CHASE & CO MTN BE 1.100% Due 10-15-15	A3	A	100.03	3,500,875.00	100.25	3,508,837.50	17,752.78	3,526,590.28	3.92	0.63	0.5
3,500,000.0000	36962g4t8	GENERAL ELEC CAP CORP MTN BE 2.250% Due 11-09-15	A1	AA+	102.62	3,591,700.00	101.04	3,536,372.00	31,062.50	3,567,434.50	3.95	0.53	0.6
1,000,000.0000	437076ap7	HOME DEPOT INC 5.400% Due 03-01-16	A2	A	106.61	1,066,080.00	104.40	1,043,950.00	4,500.00	1,048,450.00	1.17	0.58	0.9
1,600,000.0000	06406hcg2	BANK NEW YORK MTN BK ENT 0.700% Due 03-04-16	A1	A+	99.83	1,597,200.00	100.16	1,602,531.20	840.00	1,603,371.20	1.79	0.53	0.9
900,000.0000	064159bv7	BANK OF NOVA SCOTIA 0.950% Due 03-15-16	AA2	A+	100.21	901,854.00	100.43	903,897.00	380.00	904,277.00	1.01	0.49	1.0
800,000.0000	713448bt4	PEPSICO INC 2.500% Due 05-10-16	A1	A-	103.03	824,232.00	102.05	816,384.80	7,833.33	824,218.13	0.91	0.64	1.1
3,000,000.0000	91159hhd5	U S BANCORP MTNS BK ENT 1.650% Due 05-15-17	A1	A+	101.52	3,045,480.00	101.37	3,041,166.00	18,700.00	3,059,866.00	3.40	0.99	2.1
						18,577,646.00		18,464,841.50	96,787.36	18,561,628.86	20.64	0.61	0.8
<b>COMMERCIAL PAPER</b>													
3,500,000.000	89233hss4	TOYOTA MOTOR CREDIT CORP COML PAPER 0.000% Due 05-26-15	P-1	A-1+	99.87	3,495,529.72	99.98	3,499,300.00	0.00	3,499,300.00	3.91	0.13	0.2
<b>GOVERNMENT BONDS</b>													
500,000.0000	313384dz9	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-06-15	AAA	AA+	99.99	499,937.67	100.00	499,997.50	0.00	499,997.50	0.56	0.03	0.0
3,500,000.0000	313396gy3	FEDL HOME LN MTG CORP DISC NT 0.000% Due 06-16-15	AAA	AA+	99.92	3,497,107.64	99.99	3,499,548.50	0.00	3,499,548.50	3.91	0.06	0.2
9,500,000.0000	313588gz2	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 06-17-15	AAA	AA+	99.91	9,491,175.56	99.99	9,498,765.00	0.00	9,498,765.00	10.62	0.06	0.2
2,000,000.0000	3130a0pe4	FEDERAL HOME LOAN BANKS 0.260% Due 07-23-15	AAA	AA+	100.06	2,001,280.00	100.03	2,000,634.00	982.22	2,001,616.22	2.24	0.16	0.3
1,500,000.0000	313384jv2	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 07-31-15	AAA	AA+	99.90	1,498,559.16	99.98	1,499,647.50	0.00	1,499,647.50	1.68	0.07	0.3
700,000.0000	3135g0nv1	FEDERAL NATL MTG ASSN 0.500% Due 09-28-15	AAA	AA+	100.40	702,814.00	100.14	700,981.40	29.17	701,010.57	0.78	0.21	0.5
5,000,000.0000	313396ph0	FEDL HOME LN MTG CORP DISC NT 0.000% Due 11-16-15	AAA	AA+	99.82	4,990,878.47	99.89	4,994,435.00	0.00	4,994,435.00	5.58	0.18	0.6
3,000,000.0000	912828b41	UNITED STATES TREAS NTS 0.375% Due 01-31-16	AAA	AA+	100.15	3,004,570.32	100.13	3,003,750.00	1,864.64	3,005,614.64	3.36	0.23	0.8
11,000,000.0000	912828uw8	UNITED STATES TREAS NTS 0.250% Due 04-15-16	AAA	AA+	99.56	10,951,875.00	99.95	10,993,983.00	12,692.31	11,006,675.31	12.29	0.30	1.0
3,000,000.0000	912828vc1	UNITED STATES TREAS NTS 0.250% Due 05-15-16	AAA	AA+	99.70	2,990,859.36	99.91	2,997,423.00	2,838.40	3,000,261.40	3.35	0.33	1.1

**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**ACTA 1986 Measure B**  
**Account # N001**  
 March 31, 2015

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Dur- ation
675,000.0000	3133834r9	FEDERAL HOME LOAN BANKS 0.375% Due 06-24-16	AAA	AA+	99.69	672,934.50	99.94	674,628.08	682.03	675,310.11	0.75	0.42	1.2
25,000,000.0000	3130a2t97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	AAA	AA+	99.93	24,982,250.00	100.00	25,000,925.00	1,041.67	25,001,966.67	27.95	0.50	1.5
2,000,000.0000	3137eadc0	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17	AAA	AA+	100.62	2,012,340.00	100.71	2,014,200.00	1,277.78	2,015,477.78	2.25	0.63	1.9
						67,296,581.68		67,378,917.97	21,408.21	67,400,326.19	75.33	0.31	1.0
<b>TOTAL PORTFOLIO</b>						<b>89,471,836.25</b>		<b>89,445,138.33</b>	<b>118,195.57</b>	<b>89,563,333.90</b>	<b>100.00</b>	<b>0.37</b>	<b>0.9</b>

**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**ACTIA 2000 Measure B**  
**Account # N001UNBI**  
*March 31, 2015*

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Duration
<b>CASH</b>													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				162,048.04		162,048.04		162,048.04	0.20		0.0
<b>CORPORATE BONDS</b>													
2,500,000.0000	94974bfe5	WELLS FARGO CO MTN BE 1.500% Due 07-01-15	A2	A+	101.27	2,531,750.00	100.26	2,506,575.00	9,375.00	2,515,950.00	3.02	0.44	0.3
2,400,000.0000	36962g5z3	GENERAL ELEC CAP CORP MTN BE 1.625% Due 07-02-15	A1	AA+	101.44	2,434,488.00	100.30	2,407,281.60	9,641.67	2,416,923.27	2.90	0.42	0.3
2,230,000.0000	931142ct8	WAL-MART STORES INC 2.250% Due 07-08-15	AA2	AA	101.11	2,254,819.90	100.50	2,241,141.08	11,568.13	2,252,709.21	2.70	0.39	0.3
1,000,000.0000	17275rac6	CISCO SYS INC 5.500% Due 02-22-16	A1	AA-	106.60	1,066,000.00	104.39	1,043,850.00	5,958.33	1,049,808.33	1.26	0.56	0.9
2,000,000.0000	437076ap7	HOME DEPOT INC 5.400% Due 03-01-16	A2	A	106.61	2,132,160.00	104.40	2,087,900.00	9,000.00	2,096,900.00	2.52	0.58	0.9
2,500,000.0000	46625hhx1	JPMORGAN CHASE & CO 3.450% Due 03-01-16	A3	A	103.73	2,593,300.00	102.27	2,556,725.00	7,187.50	2,563,912.50	3.08	0.95	0.9
825,000.0000	05531faf0	BB&T CORPORATION 3.950% Due 04-29-16	A2	A-	104.92	865,617.50	103.52	854,060.63	13,759.17	867,819.79	1.03	0.66	1.0
1,000,000.0000	459200h18	INTERNATIONAL BUSINESS MACHS 0.450% Due 05-06-16	AA3	AA-	100.07	1,000,664.00	99.96	999,578.00	1,812.50	1,001,390.50	1.21	0.49	1.1
1,000,000.0000	166764ac4	CHEVRON CORP NEW 0.889% Due 06-24-16	AA1	AA	100.50	1,005,000.00	100.45	1,004,496.00	2,395.36	1,006,891.36	1.21	0.52	1.2
						15,883,799.40		15,701,607.31	70,697.65	15,772,304.96	18.93	0.56	0.6
<b>COMMERCIAL PAPER</b>													
3,000,000.000	89233hvk5	TOYOTA MOTOR CREDIT CORP COML PAPER 0.000% Due 10-19-15	P-1	A-1+	99.79	2,993,837.49	99.84	2,995,200.00	0.00	2,995,200.00	3.61	0.29	0.6
<b>GOVERNMENT BONDS</b>													
1,000,000.0000	313588ej0	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 04-15-15	AAA	AA+	99.92	999,211.67	100.00	999,986.00	0.00	999,986.00	1.21	0.03	0.0
1,000,000.0000	3137eadd8	FEDERAL HOME LN MTG CORP 0.500% Due 04-17-15	AAA	AA+	100.36	1,003,600.00	100.02	1,000,188.00	2,277.78	1,002,465.78	1.21	0.07	0.0
3,000,000.0000	313312fv7	FEDL FARM CRED BK CONS DISC NT 0.000% Due 05-20-15	AAA	AA+	99.95	2,998,569.17	99.99	2,999,829.00	0.00	2,999,829.00	3.62	0.04	0.1
1,500,000.0000	3130a2av8	FEDERAL HOME LOAN BANKS 0.125% Due 06-04-15	AAA	AA+	99.99	1,499,865.00	99.99	1,499,832.00	609.38	1,500,441.38	1.81	0.19	0.2
2,500,000.0000	313588gz2	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 06-17-15	AAA	AA+	99.91	2,497,677.78	99.99	2,499,675.00	0.00	2,499,675.00	3.01	0.06	0.2
3,500,000.0000	3130a0pe4	FEDERAL HOME LOAN BANKS 0.260% Due 07-23-15	AAA	AA+	100.06	3,502,240.00	100.03	3,501,109.50	1,718.89	3,502,828.39	4.22	0.16	0.3
5,500,000.0000	313588jy2	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 08-03-15	AAA	AA+	99.93	5,496,186.69	99.97	5,498,218.00	0.00	5,498,218.00	6.63	0.09	0.3
5,500,000.0000	313396lp6	FEDL HOME LN MTG CORP DISC NT 0.000% Due 09-11-15	AAA	AA+	99.87	5,492,760.63	99.94	5,496,760.50	0.00	5,496,760.50	6.63	0.13	0.5
5,500,000.0000	313371nw2	FEDERAL HOME LOAN BANKS 1.375% Due 12-11-15	AAA	AA+	100.91	5,549,940.00	100.79	5,543,180.50	23,107.64	5,566,288.14	6.68	0.24	0.7
10,000,000.0000	912828uw8	UNITED STATES TREAS NTS 0.250% Due 04-15-16	AAA	AA+	99.57	9,957,048.00	99.95	9,994,530.00	11,538.46	10,006,068.46	12.05	0.30	1.0

**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**ACTIA 2000 Measure B**  
**Account # N001UNB1**  
 March 31, 2015

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Dur- ation
25,000,000.0000	3137eadq9	FEDERAL HOME LN MTG CORP 0.500% Due 05-13-16	AAA	AA+	100.11	25,027,500.00	100.13	25,031,725.00	47,916.67	25,079,641.67	30.19	0.39	1.1
						64,024,598.94		64,065,033.50	87,168.81	64,152,202.31	77.26	0.26	0.8
<b>TOTAL PORTFOLIO</b>						<b>83,064,283.87</b>		<b>82,923,888.85</b>	<b>157,866.46</b>	<b>83,081,755.31</b>	<b>100.00</b>	<b>0.31</b>	<b>0.7</b>

**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**Project Fund**  
**Account # N001UNB3**  
 March 31, 2015

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Dur- ation
<b>CASH</b>													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				1,422,824.57		1,422,824.57		1,422,824.57	5.28		0.0
<b>CORPORATE BONDS</b>													
4,000,000.0000	94974beu0	WELLS FARGO CO MTN BE 3.625% Due 04-15-15	A2	A+	103.58	4,143,280.00	100.08	4,003,352.00	66,861.11	4,070,213.11	14.87	1.35	0.0
<b>COMMERCIAL PAPER</b>													
2,000,000.000	36959jtb9	GENERAL ELEC CAP CORP COML PAPER 0.000% Due 06-11-15	P-1	A-1+	99.88	1,997,687.22	99.96	1,999,200.00	0.00	1,999,200.00	7.42	0.20	0.2
<b>GOVERNMENT BONDS</b>													
7,500,000.0000	313384dz9	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 04-06-15	AAA	AA+	99.99	7,499,065.00	100.00	7,499,962.50	0.00	7,499,962.50	27.85	0.03	0.0
4,000,000.0000	313588gz2	FEDERAL NATL MTG ASSN DISC NT 0.000% Due 06-17-15	AAA	AA+	99.91	3,996,284.44	99.99	3,999,480.00	0.00	3,999,480.00	14.85	0.06	0.2
8,000,000.0000	912828vn7	UNITED STATES TREAS NTS 0.250% Due 07-31-15	AAA	AA+	100.08	8,006,562.50	100.05	8,003,752.00	3,314.92	8,007,066.92	29.72	0.11	0.3
						19,501,911.94		19,503,194.50	3,314.92	19,506,509.42	72.43	0.07	0.2
<b>TOTAL PORTFOLIO</b>						<b>27,065,703.73</b>		<b>26,928,571.07</b>	<b>70,176.03</b>	<b>26,998,747.10</b>	<b>100.00</b>	<b>0.27</b>	<b>0.2</b>

**FIXED INCOME PORTFOLIO**  
**Alameda County Transportation Commission**  
**Interest Fund**  
**Account # N001UNB2**  
*March 31, 2015*

Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	Yield To Mat	Duration
<b>CASH</b>													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				260,973.36		260,973.36		260,973.36	1.76		0.0
<b>CORPORATE BONDS</b>													
1,000,000.0000	713448ca4	PEPSICO INC 0.700% Due 08-13-15	A1	A-	100.48	1,004,800.00	100.18	1,001,769.00	933.33	1,002,702.33	6.76	0.22	0.4
950,000.0000	17275rac6	CISCO SYS INC 5.500% Due 02-22-16	A1	AA-	109.62	1,041,409.00	104.39	991,657.50	5,660.42	997,317.92	6.70	0.56	0.9
1,000,000.0000	084664bx8	BERKSHIRE HATHAWAY FIN CORP 0.950% Due 08-15-16	AA2	AA	100.76	1,007,570.00	100.45	1,004,468.00	1,213.89	1,005,681.89	6.78	0.62	1.4
1,000,000.0000	69353rcg1	PNC BK N A PITTSBURGH PA 1.125% Due 01-27-17	A2	A	100.06	1,000,550.00	100.34	1,003,365.00	2,000.00	1,005,365.00	6.77	0.94	1.8
950,000.0000	478160aq7	JOHNSON & JOHNSON 5.550% Due 08-15-17	AAA	AAA	115.02	1,092,709.00	110.93	1,053,806.50	6,737.08	1,060,543.58	7.12	0.88	2.2
						5,147,038.00		5,055,066.00	16,544.72	5,071,610.72	34.13	0.65	1.3
<b>GOVERNMENT BONDS</b>													
1,800,000.0000	912828vu1	UNITED STATES TREAS NTS 0.375% Due 08-31-15	AAA	AA+	100.21	1,803,796.88	100.11	1,801,969.20	586.96	1,802,556.16	12.17	0.11	0.4
1,800,000.0000	912828b82	UNITED STATES TREAS NTS 0.250% Due 02-29-16	AAA	AA+	99.82	1,796,695.31	99.99	1,799,859.60	391.30	1,800,250.90	12.15	0.26	0.9
1,800,000.0000	912828vr8	UNITED STATES TREAS NTS 0.625% Due 08-15-16	AAA	AA+	100.15	1,802,671.88	100.30	1,805,344.20	1,398.48	1,806,742.68	12.19	0.41	1.4
1,800,000.0000	912828b74	UNITED STATES TREAS NTS 0.625% Due 02-15-17	AAA	AA+	99.75	1,795,429.67	100.16	1,802,953.80	1,398.48	1,804,352.28	12.17	0.54	1.9
1,540,000.0000	912828tm2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	AAA	AA+	98.58	1,518,163.28	99.82	1,537,232.62	836.96	1,538,069.58	10.38	0.70	2.4
750,000.0000	912828ur9	UNITED STATES TREAS NTS 0.750% Due 02-28-18	AAA	AA+	98.00	734,970.70	99.67	747,539.25	489.13	748,028.38	5.05	0.86	2.9
						9,451,727.72		9,494,898.67	5,101.31	9,499,999.98	64.11	0.43	1.5
<b>TOTAL PORTFOLIO</b>						<b>14,859,739.08</b>		<b>14,810,938.03</b>	<b>21,646.03</b>	<b>14,832,584.06</b>	<b>100.00</b>	<b>0.50</b>	<b>1.4</b>



ALAMEDA COUNTY TRANSPORTATION COMMISSION  
1986 MEASURE B  
ATTN: LILY BALINTON  
1111 BROADWAY, SUITE 800  
OAKLAND, CA 94607

Subject: CDARS® Customer Statement

Legal Account Title: ALAMEDA COUNTY TRANSPORTATION COMMISSION  
1986 MEASURE B

Below is a summary of your certificate(s) of deposit, which we are holding for you as your custodian. These certificate(s) of deposit have been issued through CDARS by one or more FDIC-insured depository institutions. Should you have any questions, please contact us at **510-723-5855**, send an email to [privatebanking@fremontbank.com](mailto:privatebanking@fremontbank.com), or visit our website at <http://www.fremontbank.com/>.

**Summary of Accounts Reflecting Placements Through CDARS**

Account ID	Effective Date	Maturity Date	Interest Rate	Opening Balance	Ending Balance
1016779551	06/26/14	06/23/16	0.55%	\$2,005,703.78	\$2,005,703.78
<b>TOTAL</b>				<b>\$2,005,703.78</b>	<b>\$2,005,703.78</b>

## ACCOUNT OVERVIEW

**Account ID:** 1016779551  
**Product Name:** 2-YEAR PUBLIC FUND CD  
**Interest Rate:** 0.55%  
**Account Balance:** \$2,005,703.78

**Effective Date:** 06/26/14  
**Maturity Date:** 06/23/16  
**YTD Interest Paid:** \$0.00  
**Interest Accrued:** \$2,721.72  
**Int Earned Since Last Stmt:** \$937.86

The Annual Percentage Yield Earned is 0.55%.

### CD Issued by BB&T

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by East West Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by EverBank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by Grandpoint Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$161,289.32
Interest Accrued:	\$218.87	03/31/15	ENDING BALANCE	\$161,289.32
Int Earned Since Last Stmt:	\$75.42			

### CD Issued by Mutual of Omaha Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by The Park National Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$208,763.03
Interest Accrued:	\$283.29	03/31/15	ENDING BALANCE	\$208,763.03
Int Earned Since Last Stmt:	\$97.62			

### CD Issued by Wallis State Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by Western Alliance Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

### CD Issued by WesBanco Bank, Inc.

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$233,664.49
Interest Accrued:	\$317.08	03/31/15	ENDING BALANCE	\$233,664.49
Int Earned Since Last Stmt:	\$109.26			

Thank you for your business.

ALAMEDA COUNTY TRANSPORTATION COMMISSION  
2000 MEASURE B  
ATTN: LILY BALINTON  
1111 BROADWAY, SUITE 800  
OAKLAND, CA 94607

Subject: CDARS® Customer Statement

Legal Account Title: ALAMEDA COUNTY TRANSPORTATION COMMISSION  
2000 MEASURE B

Below is a summary of your certificate(s) of deposit, which we are holding for you as your custodian. These certificate(s) of deposit have been issued through CDARS by one or more FDIC-insured depository institutions. Should you have any questions, please contact us at **510-723-5855**, send an email to [privatebanking@fremontbank.com](mailto:privatebanking@fremontbank.com), or visit our website at <http://www.fremontbank.com/>.

**Summary of Accounts Reflecting Placements Through CDARS**

Account ID	Effective Date	Maturity Date	Interest Rate	Opening Balance	Ending Balance
1016779683	06/26/14	06/25/15	0.55%	\$2,000,000.00	\$2,000,000.00
<b>TOTAL</b>				<b>\$2,000,000.00</b>	<b>\$2,000,000.00</b>

## ACCOUNT OVERVIEW

**Account ID:** 1016779683  
**Product Name:** 52-WEEK PUBLIC FUND CD  
**Interest Rate:** 0.55%  
**Account Balance:** \$2,000,000.00

**Effective Date:** 06/26/14  
**Maturity Date:** 06/25/15  
**YTD Interest Paid:** \$0.00  
**Interest Accrued:** \$8,425.54  
**Int Earned Since Last Stmt:** \$937.91

The Annual Percentage Yield Earned is 0.55%.

### CD Issued by Bank 7

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$52,000.00
Interest Accrued:	\$219.06	03/31/15	ENDING BALANCE	\$52,000.00
Int Earned Since Last Stmt:	\$24.39			

### CD Issued by First Independence Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by John Marshall Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by RepublicBankAz, N.A.

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by S&T Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by Sierra Vista Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by The PrivateBank and Trust Company

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by Tri-State Bank of Memphis

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

### CD Issued by United Bank

YTD Interest Paid:	\$0.00	02/28/15	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,025.81	03/31/15	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$114.19			

Thank you for your business.



# Memorandum

5.4

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Investment Policy

**RECOMMENDATION:** Approve the Alameda CTC investment policy.

## Summary

An update to the Alameda CTC investment policy is attached as a red line version to show the changes recommended since the Alameda CTC investment policy was adopted in April 2014. The only material change to the policy is to *Section VIII. Authorized Investments* where item 14 has been added which allows for the investment in:

"United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank and eligible for purchase and sale within the United States."

These types of investments are frequently referred to as Supranationals. Supranationals are international development institutions that provide financing, advisory services and other financial services to their member countries to achieve the overall goal of improving living standards through sustainable economic growth. Investments in Supranationals is authorized for local agency funds per section 53601(q) of the California Government Code for up to 30 percent of an agencies portfolio. However, staff is recommending that the Alameda CTC's policy be more restrictive and allow for investments in Supranationals for up to 10 percent of the Alameda CTC's portfolio. This investment option, as authorized in California Government Code, will allow for additional flexibility in the Alameda CTC's portfolio when choosing high grade, secure investments.

## Background

The proposed investment policy was developed in accordance with the California Government Code in order to define parameters and guide staff and investment advisors in managing Alameda CTC's investment portfolio. The policy formalizes the framework for Alameda CTC's investment activities that must be exercised to ensure effective and prudent fiscal and investment management of Alameda CTC's funds. The guidelines are intended to be broad enough to allow staff and the investment advisors to function properly within the

parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets. The primary objectives of the investment activities within the policy, in order of priority, are to safeguard Alameda CTC assets by mitigating credit and interest rate risk, provide adequate liquidity to meet all operating requirements of Alameda CTC, and attain a market rate of return on investments taking into account the investment risk constraints of safety and liquidity needs. Through the proposed investment policy, the Commission appoints the Executive Director and the Director of Finance and Administration as Investment Officers who will be responsible for the investment program of the Alameda CTC and will act responsibly as custodians of the public trust.

The policy requires the Investment Officers to design internal controls around investments that would prevent the loss of public funds from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the Alameda CTC. It also allows the Investment Officers to periodically reset performance benchmarks to reflect changing investment objectives and constraints.

### **Fiscal Impact**

There is no fiscal impact.

### **Attachments**

- A. Draft Alameda CTC Investment Policy May 2015

### **Staff Contact**

[Patricia Reavey](#), Director of Finance and Administration

*Alameda County Transportation Commission***Investment Policy**~~May~~<sup>April</sup> 201~~5~~<sup>4</sup>**I. Introduction**

The intent of the Investment Policy of the Alameda County Transportation Commission (Alameda CTC) is to define the parameters within which funds are to be managed. The policy formalizes the framework for Alameda CTC's investment activities that must be exercised to ensure effective and prudent fiscal and investment management of Alameda CTC's funds. The guidelines are intended to be broad enough to allow Alameda CTC's Investment Officers (as defined below) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

**II. Governing Authority**

The investment program shall be operated in conformance with federal, state, and other legal requirements, including the California Government Code.

**III. Scope**

This policy applies to activities of Alameda CTC with regard to investing the financial assets of all funds (except bond funds and retirement funds). In addition, any funds held by trustees or fiscal agents are excluded from these rules; however, all such funds are subject to regulations established by the State of California.

Note that any excluded funds such as employee retirement funds, proceeds from certain bond issu<sup>ances</sup> and Other Postemployment Benefits (OPEB) trust assets are covered by separate policies.

**IV. General Objectives**

The primary objectives, in order of priority, of investment activities shall be:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit and interest rate risk.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. *Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

**V. Standard of Care**

1. *Prudence*

The standard of prudence to be used by investment officials shall be the "prudent investor" standard (California Government Code Section 53600.3) and shall be applied in the context of managing an overall portfolio. Investment Officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

2. *Delegation of Authority and Responsibilities*

Responsibilities of the Commission - The Commission, in its role as Alameda CTC's governing body, will retain ultimate fiduciary responsibility for the portfolios. They will receive quarterly reports for review, designate Investment Officers and annually review and adopt the investment policy.

| The Commission hereby designates the Executive Director and -the Director of Finance and Administration, as Treasurer, as the Investment Officers.

Responsibilities of the Investment Officers - The Investment Officers are jointly responsible for the operation of the investment program. The Investment Officers shall act in accordance with written procedures and internal controls for the operation of the investment program consistent with the Investment Policy. All participants in the



investment process shall seek to act responsibly as custodians of the public trust. No officer may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

Responsibilities of the Investment Advisor - Alameda CTC may engage the services of one or more external investment advisors to assist in the management of the investment portfolio in a manner consistent with Alameda CTC's objectives. Investment advisors may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy and the California Government Code and must be registered under the Investment Advisors Act of 1940 or be a bank, regulated by the Office of the Comptroller of the Currency (OCC) or Federal Reserve operating under the fiduciary exemption from the Security and Exchange Commission. Any investment advisor shall be required to prepare and provide comprehensive reports on Alameda CTC's investments on a monthly and quarterly basis, and as requested by Alameda CTC's Investment Officers. At no time shall the investment advisor maintain custody of Alameda CTC cash or assets.

Responsibilities of the Custodian - A third party bank custodian shall hold Alameda CTC cash and assets under management by any investment advisor in the name of Alameda CTC. The custodian shall receive direction from the investment advisor on settlement of investment transactions.

#### **VI. Selection of Financial Institutions and Broker/Dealers**

Alameda CTC's procedures are designed to encourage competitive bidding on transactions from an approved list of broker/dealers in order to provide for the best execution on transactions.

The Investment Officer, or the investment advisors, shall maintain a list of authorized broker/dealers and financial institutions that are approved for investment purposes. This list will be developed after a process of due diligence confirming that the firms qualify under the Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule). Alameda CTC shall purchase securities only from authorized institutions or firms.

The Investment Officer, or the investment advisor, shall obtain competitive bid information on all purchases of investment instruments purchased on the secondary market. A competitive bid can be executed through a bidding process involving at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform.

#### **VII. Safekeeping and Custody**

##### *1. Delivery vs. Payment*

All trades of marketable securities will be executed on a delivery vs. payment (DVP) basis to ensure that securities are deposited in Alameda CTC's safekeeping institution prior to the release of funds.

2. *Third-Party Safekeeping*

Securities will be held by an independent third-party safekeeping institution selected by Alameda CTC's Investment Officers. All securities will be evidenced by safekeeping receipts in Alameda CTC's name. The safekeeping institution shall annually provide a copy of its most recent report on internal controls – Service Organization Control Reports (formerly SAS 70) prepared in accordance with the Statement on Standards for Attestation Engagements (SSAE) No. 16 (effective June 15, 2011.)

3. *Internal Controls*

The Investment Officers are responsible for establishing, maintaining and documenting an internal control structure designed to ensure that the assets of Alameda CTC are protected from loss, theft or misuse. The controls shall be designed to prevent the loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets, or imprudent actions by employees and officers of Alameda CTC.

**VIII. Authorized Investments**

The following investments will be permitted by this policy and are those authorized in the California Government Code.

1. United States Treasury notes, bonds, bills, or certificates of indebtedness, or those for which the faith and credit of the United States are pledged for the payment of principal and interest.
  - a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 100%
2. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.
  - a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 100%
  - c. Type: Senior debt obligations
  - d. Maximum per issuer: 35%
3. Repurchase Agreements used solely as short-term investments.

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in VIII 1 and 2 above, will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to Alameda CTC's custodian bank versus payment or be handled under

a tri-party repurchase agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 102 percent of the total dollar value of the money invested by Alameda CTC for the term of the investment. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

Market value must be calculated each time there is a substitution of collateral.

Alameda CTC or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.

Alameda CTC may enter into Repurchase Agreements with (1) primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York, and (2) California and non-California banking institutions having assets in excess of \$25 billion and having debt rated in the highest short-term rating category as provided by a nationally recognized statistical rating organization.

Alameda CTC will enter into a Master Repurchase Agreement, substantially in the form approved by the Securities Industry and Financial Markets Association (SIFMA) and by Alameda CTC's counsel, with each firm with which it enters into Repurchase Agreements.

- a. Maximum maturity: 90 days
  - b. Maximum percent of portfolio: 20%
4. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state or any local agency or by a department, board, agency or authority of the state or any local agency.
- a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 10%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%
5. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of revenues from a revenue-

producing property owned, controlled or operated by the state or by a department, board, agency or authority of any of the other 49 states, in addition to California.

- a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 10%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%
6. Bankers' Acceptances, otherwise known as bills of exchange or time drafts which are drawn on and accepted by a commercial bank.
- a. Maximum maturity: 180 days
  - b. Maximum percent of portfolio: 40%
  - c. Minimum credit quality: A1 (S&P); or P1 (Moody's); or F1 (Fitch)
  - d. Maximum per issuer: 5%
7. Commercial paper rated in the highest two short-term rating categories, as provided by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions: (a) is organized and operating in the United States as a general corporation; (b) has total assets in excess of five hundred million dollars (\$500,000,000); and (c) has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization.
- a. Maximum maturity: 270 days
  - b. Maximum percent of portfolio: 25%
  - c. Minimum credit quality: A1 (S&P); or P1 (Moody's); or F1 (Fitch)
  - d. Maximum per issuer: 5%
8. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated a minimum of "A" or its equivalent by a nationally recognized statistical rating organization.
- a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 30%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%

9. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California.
  - a. Maximum maturity: 1 year
  - b. Maximum percent of portfolio: 10%
  - c. Maximum per issuer: 5%
10. Negotiable certificates of deposit or deposit notes issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.
  - a. Maximum maturity: 3 years
  - b. Maximum percent of portfolio: 30%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%

11. State of California Local Agency Investment Fund (LAIF)

Although LAIF may invest in securities not permitted in the Alameda CTC's Investment Policy, such investments shall not exclude LAIF from the Alameda CTC's list of eligible investments, provided that LAIF's periodic reports allow the Investment Officer to adequately assess the risk inherent in LAIF's portfolio. Funds invested in LAIF will follow LAIF policies and procedures.

- a. Maximum percent of portfolio: as determined by LAIF

The LAIF portfolio shall be reviewed annually in order to monitor its continuing suitability as an investment option for the Alameda CTC.

12. The California Asset Management Program (CAMP)

- a. Maximum percent of portfolio: 5%

The CAMP shall be reviewed annually in order to monitor its continuing suitability as an investment option for Alameda CTC. Funds invested in CAMP will follow CAMP policies and procedures.

13. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment pursuant to this subdivision, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating

organizations; or (2) retain an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

- a. Maximum percent of portfolio: 20%
- b. Maximum per Prime Money Market Fund: 5%
- c. Maximum per Government Money Market Fund: 10%
- d. Minimum credit quality rating: AAAm (S&P); or Aaa-mf (Moody's); AAAmf (Fitch)

14. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank and eligible for purchase and sale within the United States.

- a. Maximum maturity: 5 years
- b. Maximum percent of portfolio: 10%
- c. Minimum credit quality: AA (S&P); or Aa (Moody's); or AA (Fitch)

d.

*Important Notes:*

- a) The percentage limitation for all categories of investments refers to the percentage in the overall Alameda CTC portfolio on the date the security or shares are purchased.
- b) If the credit rating of a security is downgraded below the minimum required rating level for a new investment of that security type subsequent to its purchase, the investment advisor shall promptly notify the Investment Officer. The Investment Officer shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Investment Officer will apply the general objectives of safety, liquidity, yield and legality to make the decision.

**IX. Ineligible Investments**

Any security type or structure not specifically approved by this policy is hereby specifically prohibited. Security types which are thereby prohibited include, but are not limited to:

- 1. "Complex" derivative structures such as range notes, dual index notes, inverse floaters, leveraged or de-leveraged floating-rate notes, or any other complex variable-rate or structured note;

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2. Interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity;
3. Mortgage-backed pass-through securities;
4. Other mortgage-backed securities;
5. Collateralized mortgage obligations; and
6. Asset-backed securities.

**X. Investment Parameters**

1. Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The diversification requirements included in Section VIII are designed to mitigate credit risk. Alameda CTC shall additionally mitigate credit risk by adopting the following diversification strategies:
  - a. Avoiding overconcentration in any one issuer or business sector;
  - b. Limiting investments in securities with higher credit risks;
  - c. Investing in securities with varying maturities; and
  - d. Maintaining a portion of the portfolio in a highly liquid investment such as LAIF
2. Market Risk - Market risk is the risk that the portfolio will fluctuate due to changes in the general level of interest rates. Alameda CTC recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. Alameda CTC shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. Alameda CTC further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. Alameda CTC, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- a. Alameda CTC shall maintain a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements;
  - b. The maximum percent of callable securities in the portfolio shall be 25%;
  - c. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy;
  - d. Liquidity funds will be held in LAIF or in money market instruments maturing within one year or less;
  - e. Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will only be invested in higher quality and liquid securities; and
  - f. The duration of the portfolio shall at all times be approximately equal to the duration of a Market Benchmark Index selected by Alameda CTC based on Alameda CTC's investment objectives, constraints and risk tolerances, plus or minus 25%. This increase in duration flexibility is necessary because of the very short-term benchmarks currently utilized on the portfolio due to capital project cashflow demands.
3. Maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular issuer or investment type. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

#### **XI. Performance and Program Evaluation**

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken and the benchmarks shall have a similar weighted average maturity and credit profile commensurate with investment risk constraints and liquidity needs of Alameda CTC.

Alameda CTC may periodically update the performance benchmarks to reflect current investment objectives and constraints and shall communicate such changes to the investment advisor.





**Appendix I**

**AUTHORIZED INVESTMENTS SUMMARY TABLE**

INVESTMENT	% OF PORTFOLIO		PURCHASE RESTRICTIONS	MAXIMUM MATURITY		MINIMUM CREDIT QUALITY	
	Per Cal. Gov't Code	Alameda CTC Policy	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy
US. Treasury Notes, Bonds, Bills or Certificates of Indebtedness	100%	100%	None	5 years	5 years	NA	NA
Federal or U.S. Sponsored Obligations fully guaranteed by Federal Agencies or U.S. Government Sponsored Enterprises	100%	100%	Max 35% per issuer	5 years	5 years	NA	Senior Debt
Repurchase Agreements	NA	20%	Strict collateral requirements; Master Repurchase Agreement	1 year	90 days	NA	NA
State of California and California Local Agency Bonds	NA	10%	Max 5% per issuer	5 years	5 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
Bonds of any of the other 49 states in addition to California	NA	10%	Max 5% per issuer	5 years	5 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
Bankers' Acceptances	40%	40%	Max 5% per issuer	180 days	180 days	NA	A1 or P1 or F1

Alameda CTC Investment Policy ~~May~~April 20154

INVESTMENT	% OF PORTFOLIO		PURCHASE RESTRICTIONS	MAXIMUM MATURITY		MINIMUM CREDIT QUALITY	
	Per Cal. Gov't Code	Alameda CTC Policy	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy
Commercial paper of US corporations with total assets exceeding \$500,000,000	25%	25%	Max 5% of outstanding paper of any single issuer & max 5% of portfolio of any one issuer	270 days	270 days	A1 or P1 or F1	A1 or P1 or F1
Medium Term Corporate Notes of U.S. Corporations	30%	30%	Max 5% per issuer	Max 5 years	5 years	A	A (S&P) or A2 (Moody's) or A (Fitch)
California Collateralized Time Deposits	NA	10%	Max 5% per issuer	NA	1 year	NA	NA
Negotiable Certificate of Deposits	30%	30%	Max 5% per issuer	5 years	3 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
State of California- Local Agency Investment Fund (LAIF)	NA	NA	As limited by LAIF (currently \$50 million)	NA	NA	NA	NA
California Asset Management Program	NA	5%	NA	NA	NA	NA	NA
Shares of Beneficial Interests (Money Market Funds)	20%	20%	Max 5% per Prime fund, Max 10% per Government fund	<a href="#">NA</a>	N/A	AAA	AAAm (S&P) or Aaa-mf (Moody's) or AAAmmf (Fitch)
<a href="#">Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank</a>	<a href="#">30%</a>	<a href="#">10%</a>	<a href="#">NA</a>	<a href="#">5 years</a>	<a href="#">5 years</a>	<a href="#">AA</a>	<a href="#">AA (S&amp;P) or Aa (Moody's) or AA (Fitch)</a>

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# Memorandum

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1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 4, 2014

**SUBJECT:** Alameda CTC FY2014-15 Third Quarter Financial Report

**RECOMMENDATION:** Approve the Alameda CTC FY2014-15 Third Quarter Financial Report.

## Summary

The attached FY2014-15 Third Quarter Financial Report has been prepared on a consolidated basis by governmental fund type including the General Fund, Special Revenue Funds, the Exchange Fund, the Debt Service Fund, and the Capital Projects Funds. This report provides a summary of FY2014-15 actual revenues and expenditures through March 31, 2015 with comparisons to the year-to-date currently adopted budget. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100% indicate that the actual revenue or expenditure item is over 75% of the total annual budget through the third quarter of the fiscal year, and percentages under 100% indicate that the actual revenue or expenditure item is under 75% of the total annual budget through the third quarter of the fiscal year. At the end of the third quarter, the Alameda CTC is showing a net decrease in fund balance in the amount of \$10.2 million primarily due to disbursements for ACTIA-related capital project expenditures.

## Activity

The following are highlights of actual revenues and expenditures compared to budget as of March 31, 2015 by fund type:

### *General Fund*

In the General Fund, the Alameda CTC's revenues are less than budget by \$4.8 million or 32.5%, and expenditures are under budget by \$5.9 million or 44.7% (see attachment A). These variances are mainly due to the timing of costs for Transportation Planning activities. In particular costs for Sustainable Communities-Technical Assistance Program (SC-TAP) were lower than anticipated through the end of March. Expenditures for Transportation Planning activities in the General Fund correspond directly to the reimbursement revenue therefore as expenditures increase through the end of the fiscal year, the revenues also will increase.

### *Special Revenue Funds*

The Special Revenue Funds group is made up of Measure B Program funds including funds for express bus, paratransit service, bike and pedestrian, transit oriented development, and direct local distributions as well as Transportation Fund for Clean Air (TFCA) funds and Vehicle Registration Fee (VRF) funds. In the Special Revenue Funds, revenues are more than budget by \$2.0 million or 3.0% mainly due to actual collections of both sales tax and VRF revenues which were higher than anticipated (see attachment B). Expenditures in the Special Revenue Funds are \$9.4 million or 13.1% less than budget mostly attributable to the timing of TFCA, VRF and other discretionary programming which were lower than projected in the third quarter of the fiscal year. Many programming agreements cover a two-year period and invoicing may occur at the end of the agreement period.

### *Exchange Fund*

As of March 31, 2015, Exchange Fund revenues were less than budget by \$5.6 million and expenditures were also less than budget by \$5.7 million (see attachment C). The recognition of revenue corresponds directly with the expenditures; therefore as expenditures increase, revenue will increase as well.

### *Debt Service Fund*

The Debt Service Fund, held by Union Bank as the bond trustee, originally received \$20.3 million in bond proceeds from Alameda CTC's inaugural Sales Tax Revenue Bonds (Limited Tax Bonds), Series 2014 to pay interest costs. These funds were the premium amount, or the amount received over the par amount, of the bonds issued which is required to be used for debt service per our enabling legislation (see attachment D). The Government Accounting Standards Board requires bond interest to be recorded when paid; per the bond documents, interest payments are required to be made to bondholders on a semi-annually basis on September 1 and March 1 of each year. Therefore expenditures in the debt service funds should equal 100% by the end of the fiscal year.

### *Capital Projects Funds*

The Capital Projects Funds incorporate all Alameda CTC capital projects whether they were originally projects of the Alameda County Transportation Improvement Authority (ACTIA), the Alameda County Transportation Authority (ACTA) or the Alameda County Congestion Management Agency (ACCMA). In fiscal year 2011-2012, Alameda CTC implemented a rolling capital budget system in which any unused approved budget from prior years is available to pay for costs in subsequent fiscal years. Additional budget authority is requested by project only as needed in accordance with the budget process. The year to date budget amount used for comparisons is a straight line amortization of the total approved project budget including unspent funds rolled over from the prior year. Expenditures planned through March 31, 2015 in the budget process generally will differ from the straight line budgeted amount used for the comparison. However, presenting the information with this comparison helps financial report users, project

managers, and the project control team to review year-to-date expenditures to give them an idea of how the project is progressing as compared to the approved budget.

In the Capital Projects Funds, the Alameda CTC's revenues are less than budget by \$73.9 million or 56.1%, and expenditures are less than budget by \$152.0 million or 68.2% (see attachment E). Grant revenue corresponds directly to expenditures for capital projects.

#### ACTA

ACTA's East/West Connector project was on hold following a funding shortfall due to the outcome of Measure B1; however, activity is resuming and expenditures are expected early next fiscal year when funding is available from Measure BB. The year-to-date budget includes amounts rolled forward from the prior year which were not expended. Expenditures for ACTA's I-580/Redwood Road Interchange project are winding down as the project is nearing completion; an adjustment was made in the first quarter to reverse a prior year overstated accrual.

#### ACTIA

ACTIA related capital projects were below budget partially attributable to a delay in right of way and utility expenditures for the Route 84 Expressway project as negotiations and permitting agreements are being completed. The I-680 Express Lane project is also under budget due to the shifting of costs from Measure B to an outside funding source to exhaust the funding source before expiration. A timing delay in Caltrans' invoicing for the I-580 Corridor/BART to Livermore Study project also contributed to the expenditures being under budget. Construction on this project has been ongoing and expenses are expected to fall more in line with the budget as the fiscal year progresses.

#### ACCMA

Actual expenditures for both the ACCMA I-580 Eastbound HOV/HOT/AUX Lane projects and the I-580 Westbound HOV/HOT Lane projects have been affected by a lag in billing due to project change orders. Construction for both projects has been ongoing and expenses are estimated to draw closer to budget as invoices are received. The I-80 Integrated Corridor Mobility project is also experiencing a delay in contractor billing which adds to the expenditures being below budget. Budget for this project includes all remaining amounts through the life of the project which is expected to conclude early next fiscal year.

#### *ACTIA Limitations Calculations*

Staff has made the calculations required per the 2000 Transportation Expenditure Plan related to salary and benefits and administration costs. The Salary and Benefits Limitation ratio of 0.61% and Administrative Cost Limitation ratio of 3.8% were calculated based on actual revenues and expenditures and were found to be in compliance with the requirements of 1.0% and 4.5%, respectively (see attachment F).

#### **Fiscal Impact**

There is no fiscal impact.

## Attachments

- A. Alameda CTC General Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2015
- B. Alameda CTC Special Revenue Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2015
- C. Alameda CTC Exchange Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2015
- D. Alameda CTC Debt Service Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2015
- E. Alameda CTC Capital Projects Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2015
- F. ACTIA Fiscal Year 2014-2015 Budget Limitations Calculations as of March 31, 2015

## Staff Contact

[Patricia Reavey](#), Director of Finance and Administration

[Lily Balinton](#), Accounting Manager



**Alameda CTC General Fund  
Revenues/Expenditures  
Actual vs Budget  
as of March 31, 2015**

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	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>Revenues:</b>				
Sales Tax Revenues	\$ 4,455,109	\$ 4,303,125	103.53%	\$ 151,984
Investment Income	57,114	-	-	57,114
Member Agency Fees	1,046,114	1,046,114	100.00%	-
Other Revenues	9,917	9,601	103.29%	316
Grants	4,345,106	9,327,477	46.58%	(4,982,371)
<b>Total Revenues</b>	<b>\$ 9,913,359</b>	<b>\$ 14,686,317</b>		<b>\$ (4,772,957)</b>
<b>Expenditures:</b>				
<u>Administration</u>				
Salaries and Benefits	1,123,702	1,083,088	103.75%	(40,614)
General Office Expenses	942,532	1,273,250	74.03%	330,718
Other Administration	927,054	1,476,954	62.77%	549,900
Commission and Community Support	100,059	236,625	42.29%	136,566
Contingency	-	131,250	0.00%	131,250
<u>Planning</u>				
Salaries and Benefits	551,256	503,488	109.49%	(47,768)
Planning Management and Support	-	388,398	0.00%	388,398
Transportation Planning	2,804,634	6,315,752	44.41%	3,511,117
Congestion Management Program	188,189	423,750	44.41%	235,561
<u>Programs</u>				
Salaries and Benefits	160,893	214,795	74.91%	53,902
Safe Routes to School Programs	727,951	1,232,625	59.06%	504,674
Other Programming	176,614	399,053	44.26%	222,438
<u>Indirect Cost Recovery/Allocation</u>				
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(371,895)	(413,426)	89.95%	(41,530)
<b>Total Expenditures</b>	<b>\$ 7,330,988</b>	<b>\$ 13,265,600</b>		<b>\$ 5,934,612</b>
<b>Net revenue over / (under) expenditures</b>	<b>\$ 2,582,371</b>	<b>\$ 1,420,717</b>		

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**Alameda CTC Special Revenue Funds**  
**Revenues/Expenditures**  
**Actual vs Budget**  
**as of March 31, 2015**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>Revenues:</b>				
Sales Tax Revenues	\$ 56,633,845	\$ 54,701,804	103.53%	\$ 1,932,041
Investment Income	41,678	-	-	41,678
VRF Funds	9,286,688	9,000,000	103.19%	286,688
Other Revenues	12,504	105,087	11.90%	(92,583)
Grants	2,336,035	2,514,755	92.89%	(178,719)
<b>Total Revenues</b>	<b>\$ 68,310,750</b>	<b>\$ 66,321,645</b>		<b>\$ 1,989,105</b>
<b>Expenditures:</b>				
<u>Administration</u>				
Salaries and Benefits	205,261	257,229	79.80%	51,968
General Office Expenses	4,446	5,438	81.76%	992
Other Administration	2,480	-	-	(2,480)
Commission and Community Support	9,100	24,750	36.77%	15,650
<u>Programs</u>				
Salaries and Benefits	132,597	185,603	71.44%	53,005
Programs Management	403,183	2,168,544	18.59%	1,765,361
VRF Programming and Other Costs	6,898,494	9,123,081	75.62%	2,224,587
Measure B Direct Local Distribution	51,927,051	50,155,572	103.53%	(1,771,479)
Grant Awards	2,460,213	5,488,414	44.83%	3,028,201
Other Programming	332,545	4,401,392	7.56%	4,068,847
<b>Total Expenditures</b>	<b>\$ 62,375,371</b>	<b>\$ 71,810,022</b>		<b>\$ 9,434,651</b>
<b>Net revenue over / (under) expenditures</b>	<b>\$ 5,935,379</b>	<b>\$ (5,488,377)</b>		

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**Alameda CTC Exchange Fund**  
**Revenues/Expenditures**  
**Actual vs Budget**  
**as of March 31, 2015**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>Revenues:</b>				
Exchange Program Funds	\$ 4,341,035	\$ 10,004,381	43.39%	\$ (5,663,346)
Interest Revenue	5,858	-	-	5,858
Other Revenue	65,676	49,257	133.33%	16,419
<b>Total Revenues</b>	<b>\$ 4,412,569</b>	<b>\$ 10,053,638</b>		<b>\$ (5,641,069)</b>
<b>Expenditures:</b>				
Salaries	26,970	37,262	72.38%	10,293
Programs Management and Support	587	2,250	26.11%	1,663
Programming Funds	4,313,478	10,000,724	43.13%	5,687,246
<b>Total Expenditures</b>	<b>\$ 4,341,035</b>	<b>\$ 10,040,237</b>		<b>\$ 5,699,201</b>
<b>Net revenue over / (under) expenditures</b>	<b>\$ 71,534</b>	<b>\$ 13,402</b>		

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**Alameda CTC Debt Service Fund**  
**Revenues/Expenditures**  
**Actual vs Budget**  
**as of March 31, 2015**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>Revenues:</b>				
Investment Income	\$ 77,033	\$ -	-	\$ 77,033
<b>Total Revenues</b>	<b>\$ 77,033</b>	<b>\$ -</b>		<b>\$ 77,033</b>
<b>Expenditures:</b>				
Bond Interest Expense	\$ 5,653,839	\$ 4,240,379	133.33%	(1,413,460)
<b>Total Expenditures</b>	<b>\$ 5,653,839</b>	<b>\$ 4,240,379</b>		<b>\$ (1,413,460)</b>
<b>Net revenue over / (under) expenditures</b>	<b>\$ (5,576,806)</b>	<b>\$ (4,240,379)</b>		

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**Alameda CTC Capital Projects Funds**  
**Revenues/Expenditures**  
**Actual vs Budget**  
**as of March 31, 2015**

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	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>REVENUES</b>				
Sales Tax Revenues	\$ 38,172,395	\$ 36,620,072	104.24%	\$ 1,552,324
Investment Income	551,638	648,750	85.03%	(97,112)
VRF Funds	124,529	1,253,766	9.93%	(1,129,237)
Other Revenues	1,417	1,339,752	0.11%	(1,338,335)
Grants	18,967,320	91,853,015	20.65%	(72,885,694)
<b>Total Revenues</b>	<b>\$ 57,817,299</b>	<b>\$ 131,715,354</b>		<b>\$ (73,898,055)</b>
<b>EXPENDITURES</b>				
<b>Administration</b>				
Salaries and Benefits	147,886	127,904	115.62%	(19,982)
General Office Expenses	1,003	28,718	3.49%	27,715
Other Administration	227,317	279,314	81.38%	51,997
Commission and Community Support	7,969	15,000	53.13%	7,031
Contingency	-	18,750	0.00%	18,750
<b>Capital Projects</b>				
<b>ACTA</b>				
Salaries and Benefits	62,741	85,396	73.47%	22,655
Capital Expenditures	11,974	124,186	9.64%	112,212
I-800 Mod. Rte. 262-Mission Blvd	25,198	448,223	5.62%	423,025
E/W Connector Project in N. Fremont	13,930	16,830,428	0.08%	16,816,497
Rte. 238 Corridor Improvement	-	5,349,205	0.00%	5,349,205
I-580/Redwood Road Interchange	(8,652,677)	2,753,538	-314.24%	11,406,215
I-580, 238 and 880 Corridor Study	763,160	465,723	163.87%	(297,437)
Central Alameda County Freeway	98,283	1,560,168	6.30%	1,461,885
<b>ACTIA</b>				
Salaries and Benefits	161,199	170,948	94.30%	9,749
Project Management/Close Out	288,899	1,786,027	16.18%	1,497,128
ACE Capital Improvements	513,126	2,388,449	21.48%	1,875,323
BART Warm Springs Extension	25,376,333	32,068,729	79.13%	6,692,396
BART Oakland Airport Connector	-	183,083	0.00%	183,083
Downtown Oakland Streetscape	-	2,837,025	0.00%	2,837,025
Telegraph Avenue Bus Rapid Transit	1,477,719	993,698	148.71%	(484,021)
I-680 Express Lane	(2,057,360)	7,716,492	-26.66%	9,773,852
Iron Horse Trail	-	750,000	0.00%	750,000
I-880/Broadway-Jackson Interchange	29,120	1,873,931	1.55%	1,844,810
I-580/Castro Valley Interchange Improvement	1,144,725	1,055,184	108.49%	(89,541)
Lewelling/East Lewelling Blvd Widening	(1,098,860)	-	-	1,098,860
I-580 Auxiliary Lanes	298,198	2,436,578	12.24%	2,138,380
Rte 92/Clawiter -Whitesell Interchange	-	5,370,977	0.00%	5,370,977
Hesperian Blvd/Lewelling Blvd Widening	-	449,717	0.00%	449,717
Westgate Parkway Extension	40,299	218,811	18.42%	178,512
E. 14th/Hesperian/150th Improvements	159,174	1,643,903	9.68%	1,484,729
I-238 Widening	515,929	160,745	320.96%	(355,184)
I-680/I-880 Cross Connector Study	-	255,797	0.00%	255,797
Isabel Avenue - 84/I-580 Interchange	1,383,402	7,349,021	18.82%	5,965,620
Route 84 Expressway	10,012,633	24,485,174	40.89%	14,472,540
Dumbarton Corridor Improvement	(44,520)	2,312,922	-1.92%	2,357,442
I-580 Corridor/BART to Livermore Study	12,100,936	19,381,928	62.43%	7,280,992
I-80 Integrated Corridor Mobility	28,974	146,250	19.81%	117,276
I-880 Corridor Improvements	275,742	2,047,184	13.47%	1,771,443
CWTP/TEP Development	-	36,517	0.00%	36,517
Studies at Congested Seg/Loc on CMP	-	207,047	0.00%	207,047

**Alameda CTC Capital Projects Funds**  
**Revenues/Expenditures**  
**Actual vs Budget**  
**as of March 31, 2015**

	YTD Actuals	YTD Budget	% Used	Favorable (Unfavorable) Variance
<b>ACCMA</b>				
Salaries and Benefits	438,064	402,114	108.94%	(35,950)
Grand MacArthur	-	16,500	0.00%	16,500
I-680 Sunol Express Lanes-Southbound	(44,336)	3,046,896	-1.46%	3,091,232
Route 24 Caldecott Tunnel Settlement	378,900	1,308,215	28.96%	929,315
I-880 North Safety & Oper Impr @ 23rd/29th	1,711,840	5,693,983	30.06%	3,982,143
I-580 EB HOV/HOT/AUX Lane	11,258,054	18,491,324	60.88%	7,233,270
I-680 Sunol Express Lanes-Northbound	547,069	1,596,076	34.28%	1,049,006
I-580 Corridor ROW Preservation	21,569	456,315	4.73%	434,746
I-580 Westbound HOV/HOT Lane	7,847,231	18,289,095	42.91%	10,441,864
Altamont Commuter Express-Operations	648,306	1,512,169	42.87%	863,863
I-880 Southbound HOV Lane	449,527	6,758,606	6.65%	6,309,079
Webster Street SMART Corridor	13,476	256,206	5.26%	242,730
Marina Boulevard/I-880 PSR	(9,893)	171,391	-5.77%	181,284
I-80 Gilman Interchange Improvements	85,615	512,462	16.71%	426,847
I-680/I-880 Cross Connector PSR	-	255,370	0.00%	255,370
I-680 SB HOV Lane	-	2,940,714	0.00%	2,940,714
I-580 Soundwall Design	27,785	139,717	19.89%	111,932
Route 84 Widening-Pigeon Pass to I-680	23,019	1,488,529	1.55%	1,465,510
I-80 Integrated Corridor Mobility	4,251,504	12,105,575	35.12%	7,854,071
SMART Corridors Operations and Management	58,033	1,133,360	5.12%	1,075,327
<b>Total Expenditures</b>	<b>\$ 71,018,212</b>	<b>\$ 222,987,302</b>		<b>\$ 151,969,089</b>
<b>Net revenue over / (under) expenditures</b>	<b>\$ (13,200,913)</b>	<b>\$ (91,271,948)</b>		

**Alameda County Transportation Improvement Authority**  
**Fiscal Year 2014-2015**  
**Budget Limitations Calculations**  
**As of March 31, 2015**

Net Sales Tax	\$ 99,002,429.14	A
Investments & Other Income	<u>(7,538,553.97)</u>	B
Funds Generated	91,463,875.17	C
Salaries & Benefits	602,193.17	D
Other Admin Costs	<u>3,207,126.83</u>	E
Total Admin Costs	\$ 3,809,320.00	F

Gross Admin Salaries & Benefits to Net Sales Tax	0.6083% = D/A
Gross Admin Salaries & Benefits to Funds Generated	0.6584% = D/C
Total Admin Costs to Net Sales Tax	3.8477% = F/A

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# Memorandum

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1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Alameda CTC Proposed Consolidated Budget for FY2015-16

**RECOMMENDATION:** Approve the Alameda CTC proposed consolidated budget for FY15-16

## Summary

The Alameda County Transportation Commission's (Alameda CTC) FY2015-16 Proposed Consolidated Budget demonstrates a sustainable, balanced budget utilizing projected revenues and fund balance to fund total expenditures. A budget is considered balanced when (1) total revenues equal total expenditures, (2) total revenues are greater than total expenditures, or (3) total revenues plus fund balance are greater than total expenditures. The Alameda CTC budget should fit into this third category over the next few years, as the accumulation of Measure B, Vehicle Registration Fee (VRF) and Transportation Fund for Clean Air funds are utilized to fund capital projects and programs in Alameda County.

The proposed budget has been prepared based on the modified accrual basis of accounting, which is consistent with the basis of accounting utilized to prepare our audited financial statements. It has been segregated by fund type and includes an adjustment column to eliminate interagency revenues and expenditures on a consolidated basis. The fund types are comprised of General Funds, Enterprise Fund, Special Revenue Funds, Exchange Fund, Debt Service Fund and Capital Project Funds. The Enterprise Fund is a new fund set up to record operating activity once the I-580 Express Lanes become operational.

The proposed budget contains projected revenues totaling \$321.4 million of which sales tax revenues comprise \$270.0 million, or 84 percent, and VRF revenues comprise \$12.0 million, or 4 percent. In addition, the proposed budget also includes a projected FY2014-15 ending fund balance of \$221.0 million for total available resources of \$542.4 million. The projected revenues are offset by \$266.1 million in anticipated expenditures of which \$72.8 million, or 27 percent, are allocated for capital projects. These revenue and expenditure totals constitute a net increase in fund balance of \$55.4 million and a projected consolidated ending fund balance of \$276.3 million. The increase in fund balance is mostly due to increased receipts of sales tax funds related to Measure BB.

Approval of the Proposed Capital Projects budgets is requested for the amounts found in the "Proposed FY2015-16 Capital Budget with Estimated Roll Over" column on each of the

capital budget sheets for the Congestion Management function, 2000 Measure B sales tax, 1986 Measure B sales tax and 2014 Measure BB sales tax. This column includes both the additional capital budget amount requested for FY2014-15 as well as an estimated roll over balance from FY2014-15. The capital amount carried forward to the consolidated Alameda CTC Proposed Budget sheet does not include the roll forward balances because these amounts are still included in the projected roll forward fund balance from the FY2014-15 adopted budget. During the mid-year budget update process, the roll forward fund balance will be updated to actual based on the audited financial statements. Therefore, the capital budget amount on the consolidated budget spreadsheet for the mid-year budget update will be for the full capital budget including both the actual roll forward balance from FY2014-15 and any additional requested capital budget for FY2015-16. This methodology is required to ensure accurate and reliable fund balance information in Alameda CTC budgets.

The proposed budget includes revenues and expenditures necessary to provide the following vital programs and planning projects for Alameda County:

- Measure B and Measure BB Discretionary Grants and Direct Local Distribution Programs
- Vehicle Registration Fee Programs
- Transportation Fund for Clean Air Programs
- Sustainable Communities Technical Assistance Program
- Safe Routes to School (SR2S) and BikeMobile Programs
- Student Transit Pass Program
- Countywide Transit Plan and Transportation Plan Update
- Integrated Arterial Corridor Strategy
- Congestion Management Programs
- Countywide Goods Movement Plan
- Community Based Transportation Plan
- Countywide Bicycle and Pedestrian Plan
- Travel Demand Model Strategy

In addition to the planning projects and programs listed above, the proposed budget also contains revenues and expenditures necessary to fund and deliver significant capital projects that expand access and improve mobility in Alameda County consistent with the FY2015-16 Comprehensive Investment Plan which will be considered next month by the Commission. Some of the more significant projects included in the proposed budget are as follows:

- BART Warm Springs Extension Project
- I-680 Express Lanes Project
- Route 92 Clawiter-Whitesell Interchange
- Route 84 Expressway Project

- I-580 Corridor Improvements Project
- Isabel Avenue – Route 84/I-580 Interchange Project
- I-880 to Mission Boulevard East-West Connector Project
- I-880 South Bound HOV Lane Project
- I-80 Integrated Corridor Mobility Project

The proposed budget allows for an additional inter-fund loan from the ACTA Capital Fund to the Alameda County Congestion Management Agency (ACCMA) General Fund of \$5 million, if and when necessary during FY2015-16, which would bring the total authorized loan amount to \$15 million. The loan program was adopted by the Commission in March 2011 to help cash flow the ACCMA Capital Projects Fund.

## **Background**

The proposed budget for FY2015-16 focuses on the mission and core functions of the Alameda CTC and enable the Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County. The proposed budget helps meet these goals by assigning available resources in the budget to formulate strategies and solutions for transportation opportunities and needs identified in planning processes; assigning the funding necessary to evaluate, prioritize, and finance programs and projects; and programming funds in order to deliver quality programs and projects in Alameda County on schedule and within budget.

It is expected that current staffing levels and resources should be adequate to meet the needs for FY2015-16, although it will require all staff to be prudent of available funding throughout the year. Unanticipated tasks may require staff to identify additional staffing and/or funding resources in order to meet demands outside of the scope of work included in the budget.

### Major Line Item Detail

Sales Tax Revenues – Increase of \$142.5 million, or 111.8 percent, over the FY2014-15 Revised Budget of \$127.5 million to \$270.0 million due to the implementation of the new Measure BB.

Vehicle Registration Fee (VRF) Revenues – There is no change in this projection.

Grant Revenues – Decrease of \$50.2 million, or 68.9 percent, from the FY2014-15 Revised Budget to \$22.7 million due to capital project roll forward balances accounted for in the budgeted fund balance rolled forward from FY2014-15.

Salaries and Benefits – Increase of \$0.4 million, or 12.4 percent, over the FY2014-15 Revised Budget of \$3.5 million to \$4.0 million. The proposed budget for FY2015-16 provides funding for 23 of the 26 approved Full Time Equivalent (FTE) positions in compliance with the approved salary and benefit structure. This is an increase of one position over the FY2014-15 Revised budget as we prepare to administer Measure BB.

General Office Expenses – Increase of \$0.1 million, or 1.4 percent, over the FY2014-15 Revised Budget of \$7.4 million to \$7.5 million due to debt service costs and scheduled upgrades to the information technology infrastructure.

Other Administration – Increase of \$0.6 million, or 25.2 percent, over the FY2014-15 Revised Budget of \$2.3 million to \$2.9 million mostly related to additional administration for professional services related to Measure BB.

Operations – Increase of \$1.2 million over the FY2014-15 Revised Budget of \$0 related to the anticipated operations of the I-580 Express Lanes in fall 2015.

Planning Expenditures – Decrease of \$0.4 million, or 5.4 percent, from the FY2014-15 Revised Budget of \$7.0 million to \$6.6 million based on the specific planning projects that are expected to be completed in FY2015-16.

Programs Expenditures – Increase of \$79.5 million, or 72.6 percent, over the FY2014-15 Revised Budget of \$109.5 million to \$188.9 million mostly related to Measure BB Direct Local Distributions to Alameda County, cities within Alameda County and transit operators based on the calculations as described in the 2014 Transportation Expenditure Plan.

Capital Projects Expenditures – Decrease of \$178.0 million, or 76.6 percent, from the FY2014-15 Revised Budget to \$54.5 million due to the capital budget rolled from FY2014-15 included in the roll forward fund balance from the FY2014-15 Revised Budget.

#### Limitation Ratios

The 2000 Measure B Salary and Benefits Limitation ratio of 0.18 percent and the Administrative Cost Limitation ratio of 1.38 percent were calculated based on the proposed budgeted revenues and expenditures and were found to be in compliance with the 1.00 percent and 4.50 percent limitation requirement, respectively, and the Measure BB Salary and Benefits Limitation ratio of 0.52 percent and the Administrative Cost Limitation ratio of 2.42 percent were calculated based on the proposed budgeted revenues and expenditures and were found to be in compliance with the 1.00 percent and 4.00 percent limitation requirement, respectively.

#### **Fiscal Impact**

The fiscal impact of the FY2015-16 Proposed Consolidated Budget would be to provide resources of \$321.4 million and authorize expenditures of \$266.1 million, with an overall increase in fund balance of \$55.4 million for a projected ending fund balance of \$276.3 million.



## Attachments

- A. Alameda CTC FY2015-16 Proposed Consolidated Budget
- B. Congestion Management FY2015-16 Proposed Capital Projects Budget
- C. 2000 Measure B Sales Tax FY2015-16 Proposed Capital Projects Budget
- D. 2014 Measure BB Sales Tax FY2015-16 Proposed Capital Projects Budget
- E. 1986 Measure B Sales Tax FY2015-16 Proposed Capital Projects Budget
- F. 2000 Measure B and 2014 Measure BB Sales Tax FY2015-16 Proposed Budget Limitations Calculations

## Staff Contact

[Patricia Reavey](#), Director of Finance and Administration

[Seung Cho](#), Contracting, Administration and Fiscal Resource Manager

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**Alameda County Transportation Commission  
FY2015-16 Proposed Budget**

	<b>General Funds</b>	<b>Enterprise Fund</b>	<b>Special Revenue Funds</b>	<b>Exchange Fund</b>	<b>Debt Service Fund</b>	<b>Capital Project Funds</b>	<b>Inter-Agency Adjustments/ Eliminations</b>	<b>Total</b>
<b>Projected Beginning Fund Balance</b>	\$ 27,048,215	\$ -	\$ 21,765,840	\$ 5,003,160	\$ 14,725,414	\$ 152,417,815	\$ -	\$ 220,960,444
<b>Revenues:</b>	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sales Tax Revenues	11,475,000	-	162,833,928	-	-	95,691,072	-	270,000,000
Investment Income	33,000	-	104,000	-	23,000	525,000	-	685,000
Member Agency Fees	1,394,819	-	-	-	-	-	-	1,394,819
VRF Funds	108,108	-	12,000,000	-	-	-	(108,108)	12,000,000
Toll Revenues	-	1,425,000	-	-	-	-	-	1,425,000
Violation Penalty Revenues	-	300,000	-	-	-	-	-	300,000
Other Revenues	133,946	800,507	2,016,957	10,935,179	-	1,193,900	(2,144,974)	12,935,515
Grants	12,914,765	557,250	310,259	-	-	27,672,825	(18,772,512)	22,682,588
<b>Total Revenues</b>	<b>26,059,638</b>	<b>3,082,757</b>	<b>177,265,144</b>	<b>10,935,179</b>	<b>23,000</b>	<b>125,082,798</b>	<b>(21,025,594)</b>	<b>321,422,922</b>
<b>Expenditures:</b>								
<u>Administration</u>								
Salaries and Benefits	1,859,775	-	-	-	-	114,921	-	1,974,696
General Office Expenses	1,662,176	-	3,000	-	5,701,350	187,063	(3,000)	7,550,589
Other Administration	2,648,733	-	40,000	-	-	226,877	-	2,915,610
Commission and Community Support	131,150	-	28,250	-	-	-	(28,250)	131,150
Contingency	188,000	-	-	-	-	12,000	-	200,000
<u>Operations</u>								
Salaries and Benefits	-	33,168	-	-	-	-	-	33,168
Project Management and Support	-	246,250	-	-	-	-	-	246,250
Operating Expenditures	-	2,305,464	-	-	-	-	(1,357,757)	947,707
<u>Planning</u>								
Salaries and Benefits	778,530	-	-	-	-	-	-	778,530
Planning Management and Support	720,149	-	-	-	-	-	-	720,149
Transportation Planning	6,983,589	-	-	-	-	-	(1,774,102)	5,209,487
Congestion Management Program	680,000	-	-	-	-	-	-	680,000
Other Planning Projects	-	-	-	-	-	-	-	-
<u>Programs</u>								
Salaries and Benefits	279,750	-	741,627	40,758	-	-	(181,271)	880,863
Programs Management and Support	188,500	-	1,836,360	5,000	-	-	-	2,029,860
Safe Routes to School Programs	2,675,230	-	-	-	-	-	(328,324)	2,346,906
VRF Programming and Other Costs	-	-	16,354,108	-	-	-	(108,108)	16,246,000
Measure B/BB Direct Local Distribution	-	-	139,514,658	-	-	-	-	139,514,658
Grant Awards	-	-	12,179,201	-	-	-	-	12,179,201
Other Programming	270,000	-	5,605,233	10,889,421	-	-	(131,331)	16,633,323
<u>Capital Projects</u>								
Salaries and Benefits	-	-	-	-	-	412,908	(101,410)	311,497
Project Management and Support	-	-	-	-	-	4,487,419	-	4,487,419
Capital Project Expenditures	-	-	-	-	-	67,337,358	(17,294,721)	50,042,637
<u>Indirect Cost Recovery/Allocation</u>								
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(282,682)	-	-	-	-	-	282,682	-
<b>Total Expenditures</b>	<b>18,782,900</b>	<b>2,584,882</b>	<b>176,302,436</b>	<b>10,935,179</b>	<b>5,701,350</b>	<b>72,778,545</b>	<b>(21,025,594)</b>	<b>266,059,698</b>
<b>Net Change in Fund Balance</b>	<b>7,276,738</b>	<b>497,875</b>	<b>962,708</b>	<b>-</b>	<b>(5,678,350)</b>	<b>52,304,253</b>	<b>-</b>	<b>55,363,223</b>
<b>Projected Ending Fund Balance</b>	<b>\$ 34,324,953</b>	<b>\$ 497,875</b>	<b>\$ 22,728,548</b>	<b>\$ 5,003,160</b>	<b>\$ 9,047,064</b>	<b>\$ 204,722,068</b>	<b>\$ -</b>	<b>\$ 276,323,667</b>

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**Congestion Management  
Fiscal Year 2015-2016  
Proposed Capital Project Budget**

Project Name	Project #	(A) - (B) = (C)	(D)	(C) + (D) = (E)	Funding Sources			
		Estimated FY 2014-15 Rollover to FY 2015-16	Proposed FY 2015-16 Capital Budget	Proposed FY 2015-16 Capital Budget w/ Estimated Rollover	Total Local Funding Sources	Total Regional Funding Sources	Total State Funding Sources	Total Federal Funding Sources
I-580 San Leandro Soundwall/Landscape	774.0-1	\$ 138,289	\$ (115,882)	\$ 22,407	\$ 16,288	\$ -	\$ (0)	\$ 6,119
Grand MacArthur	702.0	1,481	(481)	1,000	0	-	-	1,000
I-680 HOT Lane	710.0-5	4,104,165	(1,065,420)	3,038,744	2,728,429	-	11,078	299,238
I-680 Northbound HOV / Express Lane	721.0	672,782	8,327,218	9,000,000	6,000,000	-	3,000,000	-
I-80 Gilman Interchange Improvements	765.0	621,723	1,500,000	2,121,723	1,624,436	-	-	497,286
I-580 PSR at 106th Eastbound Off-Ramp	735.0	-	-	-	-	-	-	-
Smart Corridors Operation and Maintenance	945.0	1,188,664	-	1,188,664	1,188,664	-	-	-
Smart Corridors Operation and Maintenance/Tri-Valley	945.1	-	-	-	-	-	-	-
Caldecott Tunnel	716.0	1,278,900	2,721,100	4,000,000	4,000,000	-	-	-
Center to Center	715.0	-	-	-	-	-	-	-
I-880 North Safety & Op Improv 23rd&29th	717.0	4,476,975	2,140	4,479,115	2,777,093	1,701,075	947	0
I-580 Eastbound HOV Lane	720.0	2,000	-	2,000	-	2,000	-	-
I-580 Enviromental Mitigation	720.3	197,196	-	197,196	-	197,196	-	-
I-580 Eastbound Express (HOT) Lane	720.4	5,088,757	1,936,159	7,024,916	4,681,954	438,669	904,292	1,000,000
I-580 Eastbound Auxiliary (AUX) Lane	720.5	3,126,152	1,942,246	5,068,398	4,537,978	530,420	-	(0)
I-580 Right of Way Preservation	723.0	128,419.94	-	128,420	128,420	-	(0)	-
I-580 Westbound HOV Lane	724.0, 4-5	7,761,715	(5,871,538)	1,890,177	1,772,177	(0)	118,000	0
I-580 Westbound HOT Lane	724.1	1,923,458	11,552,504	13,475,962	13,445,962	-	30,000	(0)
Altamont Commuter Express Operations	725.0	0	20,000	20,000	20,000	-	-	-
Altamont Commuter Express	725.1	1,862,087	451,935	2,314,022	1,862,087	-	451,935	-
I-880 Southbound HOV Lane	730.0-2	5,185,826	367,621	5,553,447	5,553,448	-	-	(0)
I-880 Southbound HOV Lane Landscaping/Hardscaping	730.3	7,983	646,550	654,533	0	-	-	654,533
Webster Street Smart Corridor	740.0-2	235,535	(220,330)	15,205	8,025	-	-	7,180
Marina Boulevard/I-880 PSR	750.0	222,037	(222,036)	0	-	-	-	-
I-680/880 Cross Connector PSR	770.0	340,493	-	340,493	340,493	-	-	-
I-680 SB HOV Lane	772.0	3,920,649	(67,315)	3,853,334	143,226	-	3,541,749	168,359
Route 84 Widening Project - Pigeon Pass to Interstate 680	780.0	1,790,000	610,000	2,400,000	2,400,000	-	-	-
I-80 Integrated Corridor Mobility	791.0-6	7,835,320	-	7,835,320	228,087	-	7,543,951	63,281
Project Management / Closeout	700.0	16,367	100,000	116,367	116,367	-	-	-
		<u>\$ 52,126,974</u>	<u>\$ 22,614,470</u>	<u>\$ 74,741,444</u>	<u>\$ 53,573,132</u>	<u>\$ 2,869,361</u>	<u>\$ 15,601,953</u>	<u>\$ 2,696,997</u>

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**2000 Measure B Sales Tax  
Fiscal Year 2015-2016  
Proposed Capital Project Budget**

Project Name	Project #	(A) - (B) = (C)		(D)	(C) + (D) = (E)	Funding Sources			
		Estimated FY 2014-15 Rollover to FY 2015-16		Proposed FY 2015-16 Capital Budget	Proposed FY 2015-16 Capital Budget w/ Estimated Rollover	Total Local Funding Sources	Total Regional Funding Sources	Total State Funding Sources	Total Federal Funding Sources
ACE Capital Improvements	601.0	\$ 2,384,599		\$ 1,559,773	\$ 3,944,372	\$ 3,944,372	\$ -	\$ -	\$ -
BART Warm Springs Extension	602.0	-		11,540,207	11,540,207	11,540,207	-	-	-
BART Oakland Airport Connector	603.0	-		-	-	-	-	-	-
Downtown Oakland Streetscape	604.0	3,782,700		-	3,782,700	3,782,700	-	-	-
Telegraph Avenue Bus Rapid Transit	607.1	24,930		469,200	494,130	494,131	-	-	-
I-680 Express Lane	608.0-1	7,288,656		3,427,218	10,715,874	10,715,874	-	-	-
Iron Horse Trail	609.0	1,000,000		2,000,000	3,000,000	3,000,000	-	-	-
I-880/Broadway-Jackson Interchange	610.0	2,322,727		-	2,322,727	2,322,727	-	-	-
I-580/Castro Valley Interchanges Improvements	612.0	0		250,000	250,000	250,000	-	-	-
Lewelling/East Lewelling	613.0	536,000		(536,000)	0	0	-	-	-
I-580 Auxiliary Lanes	614.0	1,230		-	1,230	1,230	-	-	-
I-580 Auxiliary Lanes - Westbound Fallon to Tassajara	614.1	6,992		888,450	895,442	895,442	-	-	-
I-580 Auxiliary Lanes - Westbound Airway to Fallon	614.2	2,691,775		(799,124)	1,892,651	1,892,651	-	-	-
I-580 Auxiliary Lanes - E/B El Charro to Airway	614.3	(7,797,014)		7,797,014	(0)	-	-	-	-
Rte 92/Clawiter-Whitesell Interchange	615.0	5,861,302		6,000,000	11,861,302	11,861,302	-	-	-
Hesperian/Lewelling Widening	617.1	63,622		-	63,622	63,622	-	-	-
Westgate Extension	618.1	(0)		178,652	178,652	178,652	-	-	-
E. 14th/Hesperian/150th Improvements	619.0	1,753,271		-	1,753,271	1,753,271	-	-	-
I-238 Widening	621.0	7,541,398		(7,541,398)	(0)	-	-	-	-
I-680/I-880 Cross Connector Study	622.0	336,063		30,437	366,500	366,499	-	-	-
Isabel - Route 84/I-580 Interchange	623.0	7,298,695		-	7,298,695	7,298,695	-	-	-
Route 84 Expressway	624.0-3	18,227,547		9,650,000	27,877,547	27,877,546	-	-	-
Dumbarton Corridor	625.0	173,896		-	173,896	140,313	33,583	-	-
Dumbarton Corridor - Central Avenue Overpass	625.1	2,800,000		-	2,800,000	2,800,000	-	-	-
I-580 Corridor Improvements	626.0	9,342,571		2,400,000	11,742,571	11,742,571	-	-	-
I-80 Integrated Corridor Mobility	627.2	45,000		-	45,000	45,000	-	-	-
I-880 Corridor Improvements in Oakland and San Leandro	627.3	2,229,579		20,000	2,249,579	2,249,579	-	-	-
CWTP/TEP Development	627.4	48,689		-	48,689	48,689	-	-	-
Studies at Congested Segments/Locations on CMP	627.5	176,172		-	176,172	176,172	-	-	-
Project Management / Closeout	600.0	1,545,771		5,000,000	6,545,771	6,545,771	-	-	-
		<u>\$ 69,686,171</u>		<u>\$ 42,334,429</u>	<u>\$ 112,020,600</u>	<u>\$ 111,987,016</u>	<u>\$ 33,583</u>	<u>\$ -</u>	<u>\$ -</u>

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**Measure BB Sales Tax  
Fiscal Year 2015-2016  
Proposed Capital Project Budget**

Project Name	Project #	(A) - (B) = (C)		(D)	(C) + (D) = (E)	Funding Sources			
		Estimated FY 2014-15 Rollover to FY 2015-16		Proposed FY 2015-16 Capital Budget	Proposed FY 2015-16 Capital Budget w/ Estimated Rollover	Total Local Funding Sources	Total Regional Funding Sources	Total State Funding Sources	Total Federal Funding Sources
Telegraph Ave/East 14th/International Blvd Project	13.00	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alameda to Fruitvale BART Rapid Bus	14.00	-		75,000	75,000	75,000	-	-	-
Grand/MacArthur BRT	15.00	-		75,000	75,000	75,000	-	-	-
College/Broadway Corridor Transit Priority	16.00	-		75,000	75,000	75,000	-	-	-
Irvington BART Station	17.00	-		75,000	75,000	75,000	-	-	-
Bay Fair Connector/BART METRO	18.00	-		75,000	75,000	75,000	-	-	-
BART Station Modernization and Capacity Program	19.00	-		75,000	75,000	75,000	-	-	-
BART to Livermore Extension, Phase 1	20.00	-		-	-	-	-	-	-
Dumbarton Corridor Area Transportation Improvements	21.00	-		75,000	75,000	75,000	-	-	-
Union City Intermodal Station	22.00	-		75,000	75,000	75,000	-	-	-
Railroad Corridor Right of Way Preservation and Track Impr	23.00	-		75,000	75,000	75,000	-	-	-
Oakland Broadway Corridor Transit	24.00	-		75,000	75,000	75,000	-	-	-
Capitol Corridor Service Expansion	25.00	-		75,000	75,000	75,000	-	-	-
Congestion Relief, Local Bridge Seismic Safety	26.00	-		1,250,000	1,250,000	1,250,000	-	-	-
Countywide Freight Corridors	27.00	-		200,000	200,000	200,000	-	-	-
I-80 Gilman Street Interchange Improvements	29.00	-		1,500,000	1,500,000	1,500,000	-	-	-
I-80 Ashby Interchange Improvements	30.00	-		75,000	75,000	75,000	-	-	-
SR-84/I-680 Interchange and SR-84 Widening	31.00	-		3,950,000	3,950,000	3,950,000	-	-	-
SR-84 Expressway Widening (Pigeon Pass to Jack London)	32.00	-		-	-	-	-	-	-
I-580/I-680 Interchange Improvements	33.00	-		75,000	75,000	75,000	-	-	-
I-580 Local Interchange Improvement Program	34.00	-		250,000	250,000	250,000	-	-	-
I-680 HOT/HOV Lane from SR-237 to Alcosta	35.00	-		2,000,000	2,000,000	2,000,000	-	-	-
I-880 NB HOV/HOT Extension from A Street to Hegenberge	36.00	-		75,000	75,000	75,000	-	-	-
I-880 Broadway/Jackson Multimodal Transportation and Circ	37.00	-		-	-	-	-	-	-
I-880 Whipple Road/Industrial Parkway Southwest Interchan	38.00	-		75,000	75,000	75,000	-	-	-
I-880 Industrial Parkway Interchange Improvements	39.00	-		75,000	75,000	75,000	-	-	-
I-880 Local Access and Safety Improvements	40.00	-		250,000	250,000	250,000	-	-	-
Gap Closure on Three Major Trails	42.00	-		550,000	550,000	550,000	-	-	-
East Bay Greenway	42.01	-		3,200,500	3,200,500	1,872,500	-	-	1,328,000
		<u>\$ -</u>		<u>\$ 14,350,500</u>	<u>\$ 14,350,500</u>	<u>\$ 13,022,500</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,328,000</u>

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**1986 Measure B Sales Tax  
Fiscal Year 2015-2016  
Proposed Capital Project Budget**

5.6E

		(A) - (B) = (C)	(D)	(C) + (D) = (E)
Project Name	Project #	Estimated FY 2014-15 Rollover to FY 2015-16	Proposed FY 2015-16 Capital Budget	Proposed FY 2015-16 Capital Budget w/ Estimated Rollover
I-880 to Mission Blvd. Route 262 Interchange Reconstruction	501.0	\$ 497,631		\$ 497,631
I-880 to Mission Blvd. and East-West Connector	505.0	22,340,570		22,340,570
Route 238/Mission-Foothill-Jackson Corridor Improvement	506.0	7,132,273	(7,132,273)	-
I-580 Interchange Improvements Project in Castro Valley (for APN 612.0)	507.0	3,571,384		3,571,384
Central Alameda County Freeway System Operational Analysis	508.0	402,963		402,963
Castro Valley Local Area Traffic Circulation Improvement	509.0	1,981,941		1,981,941
Project Closeout	500.0	79,442	70,558	150,000
		<u>\$ 36,006,203</u>	<u>\$ (7,061,715)</u>	<u>\$ 28,944,489</u>

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**2000 Measure B and 2014 Measure BB Sales Tax  
Fiscal Year 2015-2016  
Proposed Budget Limitation Calculations**

	<b>Measure B</b>	<b>Measure BB</b>	
Net Sales Tax	\$ 135,000,000	\$ 135,000,000	A
Investments & Other Income	5,347,266	1,652,863	B
	<hr/>		
Funds Generated	\$ 140,347,266	\$ 136,652,863	C
Administrative Salaries & Benefits	\$ 245,634	\$ 696,983	D
Other Administration Costs	1,614,547	2,572,612	E
Total Administration Costs	\$ 1,860,181	\$ 3,269,595	F
	<hr/>		
Gross Salaries & Benefits to Net Sales Tax	0.1820%	0.5163% = D/A	
Gross Salaries & Benefits to Funds Generated	0.1750%	0.5100% = D/C	
Total Administration Costs to Net Sales Tax	1.3779%	2.4219% = F/A	

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# Memorandum

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1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 4, 2015

**SUBJECT:** Alameda CTC Administrative Code Amendments

**RECOMMENDATION:** Approve amendments to Alameda CTC's Administrative Code.

## Summary

The Alameda County Transportation Commission (Alameda CTC) Administrative Code requires amendments to incorporate Measure BB and the 2014 Transportation Expenditure Plan, to clarify the approval process for the bylaws for Alameda CTC's advisory committees to ensure consistency in committee governance, and to bring the document up to date with the processes and procedures of Alameda CTC as a consolidated agency.

## Background

The Commission last updated the Administrative Code in February 2013, when the Commission amended the Code to change the I-580 Policy Advisory Committee (I-580 PAC) to a Standing Committee identified as the I-580 Express Lane Policy Committee (I-580 PC). This change enabled I-580 PC to consider staff recommendations and propose actions to the Commission on a regular basis.

In November 2014, voters passed Measure BB, authorizing the sales tax for transportation projects and programs collected and administered by Alameda CTC and governed by the 2014 Transportation Expenditure Plan. This plan also established the Independent Watchdog Committee which replaces the Citizen's Watchdog Committee. In addition, the original document included many references to the prior agencies, the Alameda County Congestion Management Agency and the Alameda County Transportation Improvement Authority, which are no longer necessary as we move forward as a consolidated agency. These changes all need to be incorporated into the administrative code as Alameda CTC's governing document.

## Discussion

To incorporate Measure BB and the 2014 Transportation Expenditure Plan, to reflect the renaming of the Independent Watchdog Committee (formerly the Citizens Watchdog Committee), to ensure that all advisory committees have consistent bylaws, to update the

Code to eliminate unnecessary references to the prior agencies, and to make other appropriate changes, staff is recommending that the Alameda CTC Administrative Code be amended as shown in Attachment A. Legal counsel has reviewed and approved the proposed changes.

**Fiscal Impact:** There is no fiscal impact.

### **Attachments**

A. Proposed Alameda CTC Administrative Code Amendments

### **Staff Contact**

[Tess Lengyel](#), Deputy Director of Planning and Policy



**ALAMEDA COUNTY TRANSPORTATION COMMISSION  
ADMINISTRATIVE CODE**  
(as amended on ~~2/28/13~~5/28/15)

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# ALAMEDA COUNTY TRANSPORTATION COMMISSION

## ADMINISTRATIVE CODE

(as amended on ~~2/28/13~~5/28/15)

### ARTICLE 1

#### GENERAL PROVISIONS

**1.1 Title.** This Code is enacted by the Alameda County Transportation Commission (“Alameda CTC” or “ACTC”) pursuant to the provisions of California Public Utilities Code Section 180105 and the Joint Powers Agreement dated for reference purposes as of March 25, 2010 (as it may subsequently be amended from time to time) which created the Alameda CTC (“JPA”). This Code may be referred to as the “Alameda County Transportation Commission Administrative Code.” This Code prescribes the powers and duties of officers of Alameda CTC, the method of appointment of employees of Alameda CTC, and the methods, procedures, and systems of operation and management of Alameda CTC.

**1.2 Reference Includes Amendments.** Reference to this Code or any portion thereof includes later amendments thereto. This Code may be amended by motion, resolution or other proper action of the Commission.

**1.3 Severability.** If any term or provision of this Code is ever determined to be invalid or unenforceable for any reason, such term or provision shall be severed from this Code without affecting the validity or enforceability of the remainder of this Code.

**1.4 Interpretation.** Section headings in this Code are for convenience of reference only and shall not affect the meaning or interpretation of any provision of this Code. As used herein: (a) the singular shall include the plural (and vice versa) and the masculine or neuter gender shall include the feminine gender (and vice versa) where the context so requires; (b) locative adverbs such as “herein,” “hereto,” and “hereunder” shall refer to this Code in its entirety and not to any specific Section or paragraph; (c) the terms “include,” “including,” and similar terms shall be construed as though followed immediately by the phrase “but not limited to;” and (d) “shall,” “will” and “must” are mandatory and “may” is permissive.

### ARTICLE 2

#### CODE OF ETHICS

**2.1 Ethics Statement.** The foundation of any democratic institution or governmental agency relies upon the trust and confidence its citizens place in its elected officials, appointed managers or administrators, and staff. Honesty, integrity and professionalism must serve as the guiding principles for Alameda CTC in carrying out its deliberations and Alameda CTC’s business. The ethical operation of local government requires that decision-makers be impartial and accountable. Alameda CTC expects its representatives, including but not limited to Commission Members, employees, contractors, and advisory committee members to act in a manner that retains and inspires the trust and confidence of the people they serve.

**2.2 Expectations.** It is the general policy of Alameda CTC to promote the highest standards of personal and professional ethics by individuals charged with carrying out Alameda CTC's business. Alameda CTC expects all participants to:

**2.2.1** Conduct public deliberations and Alameda CTC business in an atmosphere of mutual respect, consideration, cooperation and civility.

**2.2.2** Conduct public processes openly, unless legally required to be confidential.

**2.2.3** Comply with both the letter and spirit of the laws and policies affecting the operations of government in general and Alameda CTC specifically, including but not limited to the Conflict of Interest Code.

**2.2.4** Use public service for the public good, not for personal gain.

### **ARTICLE 3 DEFINITIONS**

**3.1 Existing Definitions Adopted.** For the purposes of this Code, all words not defined herein shall have such meanings as (i) have been established in a controlling Expenditure Plan, or (ii) have been determined by the laws of the State and decisions of the courts of the State.

**3.2** **“1986 Transportation Expenditure Plan”** means the Alameda County Transportation Expenditure Plan approved by the voters of Alameda County pursuant to the passage of the original Measure B on November 4, 1986, as it may subsequently be amended from time to time.

**3.3** **“2000 Measure B”** means Measure B as adopted by the voters of Alameda County on November 7, 2000 pursuant to Section 180206 of the Act. The half-cent sales tax authorized by 2000 Measure B will extend through March 31, 2022.

**3.4** ~~3.3~~**“2000 Transportation Expenditure Plan”** means Alameda County's 20-Year Transportation Expenditure Plan, dated July 2000 and funded by the retail transactions and use tax imposed pursuant to 2000 Measure B, as it may subsequently be amended from time to time.

**3.5** ~~3.4~~**“2014 Measure BBB”** means Measure ~~B~~**BB** as adopted by the voters of Alameda County on November ~~7~~**4**, ~~2000~~**2014** pursuant to Section 180206 of the Act. Measure BB augments the 2000 Measure B half-cent sales tax by an additional half cent, from April 1, 2015 through March 31, 2022. The full one-cent sales tax authorized by 2014 Measure BB will begin April 1, 2022 and will extend through March 31, 2045.

**3.6** **“2014 Transportation Expenditure Plan”** means Alameda County's 30-Year Transportation Expenditure Plan, dated January 2014 and funded by the retail transaction and use tax imposed pursuant to 2014 Measure BB, as it may subsequently be amended from time to time.

**3.7** ~~3.5~~ “Act” means Division 9 of the California Public Utilities Code, Sections 180000 et seq., also known as the Local Transportation Authority and Improvement Act, as the Act may be amended from time to time.

**3.8** ~~3.6~~ “ACCMA” or “CMA” each mean the Alameda County Congestion Management Agency, the agency originally tasked with the duty of adopting and implementing the Congestion Management Program. ACCMA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

**3.9** ~~3.7~~ “ACTA” means the Alameda County Transportation Authority, the agency originally tasked with the duty of implementing the 1986 Transportation Expenditure Plan. ACTA has now been dissolved, and ~~ACTIA~~ Alameda CTC has assumed its duties, rights and obligations, ~~which have been delegated to the Commission~~ pursuant to the JPA.

**3.10** ~~3.8~~ “ACTAC” means the Alameda County Transportation Advisory Committee, the technical advisory committee to the Commission, as described herein.

**3.11** ~~3.9~~ “ACTIA” means the Alameda County Transportation Improvement Authority, the agency originally tasked with the duty of implementing the 2000 Transportation Expenditure Plan. ACTIA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

**3.12** ~~3.10~~ “Advisory Committee” means each advisory committee established by or for the Commission.

**3.13** ~~3.11~~ “Alameda CTC” and “ACTC” each mean the Alameda County Transportation Commission.

**3.14** ~~3.12~~ “Alternate” means each of those persons appointed, pursuant to the JPA, to serve and vote as an alternate member of the Commission or of a Standing Committee in the absence of a specific Commission Member.

**3.15** ~~3.13~~ “Annual Budget” means the budget for Alameda CTC, including ~~separate budget sections~~ budgets related to (i) the 1986 Transportation Expenditure Plan, (ii) the 2000 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iii) the 2014 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iv) the Congestion Management Program, ~~(iv)~~ (v) the VRF Expenditure Plan, and ~~(v)~~ (vi) other matters.

**3.16** ~~3.14~~ “Authorized Vote” means the total number of weighted votes represented by all Commission Members, pursuant to the provisions of the JPA.

**3.17** “Bicycle and Pedestrian Advisory Committee” or “BPAC” each mean the Advisory Committee which shall advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs.

**3.18** ~~3.15~~ “Board of Supervisors” means the Board of Supervisors of the County.

**3.19 ~~3.16~~ “Bonds”** means indebtedness and securities of any kind or class, including but not limited to bonds, refunding bonds, or revenue anticipation notes.

**3.20 ~~3.17~~ “Brown Act”** means the Ralph M. Brown Act, Government Code Sections 54950 *et seq.*, as it may be amended from time to time.

**3.21 ~~3.18~~ “Chair”** means the Chair of the Commission, as elected by the Commission.

**3.22 ~~3.19~~ “Citizens Watchdog Committee”** ~~means or~~ **“CWC”** ~~each mean~~ the Advisory Committee for 2000 Measure B required by the 2000 Transportation Expenditure Plan. Pursuant to 2014 Measure BB, the CWC has been renamed the Independent Watchdog Committee effective July 1, 2015.

**3.23 ~~3.20~~ “City”** means any incorporated city or town within the County.

**3.24 ~~3.21~~ “Clerk”** means the Staff member designated by the Executive Director to serve as the Clerk of the Commission.

**3.25 ~~3.22~~ “Code”** means this Administrative Code of the Alameda County Transportation Commission.

**3.26 ~~3.23~~ “Commission”** means the governing body of Alameda CTC, which constitutes the legislative body of Alameda CTC as defined under Section 54952 of the Brown Act. The Commission is referenced as the “Board” in the JPA and certain other documentation to ensure consistency with the historical practice of ACTA, ACTIA, and ACCMA.

**3.27 ~~3.24~~ “Commission Engineer”** means a Staff member holding and maintaining a California Professional Civil Engineer license who is designated by the Executive Director as the Commission Engineer.

**3.28 ~~3.25~~ “Commission Member”** and **“Commissioner”** each mean each of those persons appointed to serve as a member of the Commission pursuant to the JPA.

**3.29 ~~3.26~~ “Conflict of Interest Code”** means the Conflict of Interest Code of the Alameda CTC, as adopted and regularly updated by the Commission pursuant to the provisions of Government Code Section 87300 *et seq.*

**3.30 ~~3.27~~ “Congestion Management Agency”** means the Alameda CTC serving in its role as the County’s Congestion Management Program agency, as designated pursuant to Government Code Section 65089 and the JPA.

**3.31 ~~3.28~~ “Congestion Management Program”** means the program developed and administered by Alameda CTC, as the Congestion Management Agency, ~~as~~ and successor to the ACCMA, in accordance with the provisions of Government Code Section 65089.

**3.32 ~~3.29~~ “County”** means the County of Alameda.

**3.33** ~~3.30~~ “**Elected Official**” means (i) any duly elected and serving official of the legislative body, as defined in Government Code Sections 34000 and 34002, of any City, (ii) any duly elected and serving member of the Board of Supervisors, and (iii) any duly elected and serving official of the legislative body of any Member Transit Agency.

**3.34** ~~3.31~~ “**Executive Director**” means the chief executive officer selected by the Commission to conduct the overall and day-to-day management of the activities of Alameda CTC.

**3.35** ~~3.32~~ “**Expenditure Plan Project**” means a project and/or a program described in one or more of the Expenditure Plans.

**3.36** ~~3.33~~ “**Expenditure Plans**” ~~means~~ mean the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan, the 2014 Transportation Expenditure Plan and the VRF Expenditure Plan, collectively.

**3.37** ~~3.34~~ “**Finance and Administration Committee**” or “**FAC**” each mean such Standing Committee as described herein.

**3.38** ~~3.35~~ “**Fiscal Year**” means July 1 to and including the following June 30.

**3.39** ~~3.36~~ “**General Counsel**” or “**Legal Counsel**” means the attorney(s) or law firm(s) acting as general counsel to Alameda CTC.

**3.40** ~~3.37~~ “**Geographic Area**” means the four subareas in the County, consisting of North County (the cities of Alameda, Albany, Berkeley, Emeryville, ~~Piedmont~~, Oakland and ~~Alameda~~Piedmont), Central County (the cities of Hayward and San Leandro ~~and Hayward~~ and the unincorporated areas of Ashland, Castro Valley, San Lorenzo, ~~Ashland~~ and others in the central section of the County), South County (the cities of ~~Union City~~Fremont, Newark and ~~Fremont~~Union City), and East County (the cities of Dublin, Livermore, Pleasanton ~~and Livermore~~ and the unincorporated areas of the Livermore Valley).

**3.41** ~~3.38~~ “**Holiday**” means any day observed by Alameda CTC as a holiday, other than a Saturday or Sunday.

**3.42** ~~3.39~~ “**I-580 Express Lane Policy Committee**” or “**I-580 PC**” each mean such standing subcommittee as described herein.

**3.43** “**Independent Watchdog Committee**” or “**IWC**” each mean the Alameda CTC Advisory Committee created by the Commission as required by Measure BB, with the assistance of the League of Women Voters and other citizen groups. The IWC is a continuation of the Citizens Watchdog Committee originally created by the ACTIA Board as required by 2000 Measure B, as renamed effective on July 1, 2015. The IWC reports directly to the public and is charged with reviewing all 2000 Measure B expenditures and 2014 Measure BB expenditures and performance measures of Alameda CTC, as appropriate. IWC members are private citizens who are not elected officials at any level of government, nor individuals in a position to benefit personally in any way from the taxes levied pursuant to 2000 Measure B and 2014 Measure BB.

**3.44 3.40** “Investment Policy” means any investment policy adopted by the Commission in conformance with applicable law.

**3.45 3.41** “JPA” means the Joint Powers Agreement which created Alameda CTC, dated for reference purposes as of March 25, 2010, as it may subsequently be amended from time to time.

**3.46 3.42** “Member Agency” means each public agency which is a member of Alameda CTC pursuant to the JPA.

**3.47 3.43** “Member Transit Agency” means each transit agency which is a Member Agency.

**3.48 3.44** “Metropolitan Transportation Commission” means the regional transportation planning agency for the San Francisco Bay Area authorized and created by Government Code Sections 66500 *et seq.*

**3.49 3.45** “Net Revenues” means respectively (i) gross revenues derived from imposition of a retail transactions and use tax, less Board of Equalization administrative and other charges, with respect to the 1986 [Transportation Expenditure Plan, 2000 Transportation Expenditure Plan](#) and ~~2000-2014 Transportation Expenditure Plans~~ [Plan](#), or (ii) gross revenues derived from imposition of the VRF, less Department of Motor Vehicles administrative and other charges, with respect to the VRF Expenditure Plan.

**3.50 3.46** “Official Acts” means all substantive actions taken by the Commission, excluding matters which are procedural in nature.

**3.51** [“Organizational Meeting” means the annual regular meeting of the Commission in January at which the Commission elects its chair and vice chair and adopts the meeting schedule for the year.](#)

**3.52** [“Paratransit Advisory and Planning Committee” or “PAPCO” each mean the Advisory Committee which shall advise Alameda CTC and staff on the development and implementation of paratransit programs.](#)

**3.53 3.47** “Planning, Policy, and Legislation Committee” and “PPLC” each mean such Standing Committee as described herein.

**3.54 3.48** “Programs and Projects Committee” or “PPC” each mean such Standing Committee as described herein.

**3.55 3.49** “Procurement Policy” means any policy or policies adopted by the Commission regarding procurement of goods, services and supplies, and hiring of consultants and contractors, as such policy or policies may be amended from time to time. ~~Until such time as the Commission adopts a Procurement Policy, (i) all such procurement and hiring of consultants and contractors related to ACTIA projects, programs and activities shall be governed by the ACTIA Procurement Policy, Local Business Contract Equity Program, and related policies; (ii) all such procurement and hiring of consultants and contractors related to ACCMA~~



~~projects, programs and activities shall be governed by the ACCMA Project Delivery Administration Guide, the ACCMA Small Business Enterprise Policy, the ACCMA Local Business Enterprise Policy and other applicable ACCMA policies.~~

3.56 ~~3.50~~ “Staff” means employees of Alameda CTC.

3.57 ~~3.51~~ “Standing Committee” means each of the standing subcommittees of the Commission as described herein, consisting of the FAC, the PPLC the PPC, and the I-580 PC.

3.58 ~~3.52~~ “State” means the State of California.

3.59 ~~3.53~~ “Vice Chair” means the Vice Chair of the Commission, as elected by the Commission.

3.60 ~~3.54~~ “VRF” means any vehicle registration fee adopted by the voters of the County pursuant to Government Code Section 65089.20, as codified pursuant to Senate Bill 83 in 2009.

3.61 ~~3.55~~ “VRF Expenditure Plan” means the expenditure plan adopted with respect to the VRF, and as it may subsequently be amended from time to time.

3.62 ~~3.56~~ “Working Day” means any day other than a Saturday, Sunday or Holiday.

## ARTICLE 4 POWERS, AUTHORITY AND DUTIES

**4.1 Power, Authority and Duty of the Commission.** The Commission shall have the power, authority, and duty to do all of those things necessary and required to accomplish the stated purpose and goals of Alameda CTC as set forth in the JPA. Except as otherwise provided herein, the Commission may delegate its power and authority to the Executive Director, who may further delegate such power and authority to Staff. Without limiting the generality of the foregoing, the Commission shall have the power and authority to do any of the following on behalf of Alameda CTC:

**4.1.1** To administer and amend, as necessary, the Expenditure Plans, to provide for the design, financing and ~~constructing~~ construction of the projects described therein, and to determine the use of Net Revenues in conformance with the parameters established in the Expenditure Plans, and in conformance with governing statutes.

**4.1.2** To provide for the design, financing and ~~constructing~~ construction of other projects as may be undertaken from time to time by Alameda CTC.

**4.1.3** To prepare, adopt, implement and administer the Congestion Management Program as the designated congestion management agency for Alameda County.

**4.1.4** To establish, update and amend the Annual Budget.



**4.1.5** To enter ~~in~~into a contract with the Executive Director, which contract shall include the rate of compensation and other benefits of the Executive Director.

**4.1.6** To establish and revise the salary and benefit structure for Alameda CTC employees from time to time.

**4.1.7** To make and enter into contracts.

**4.1.8** To appoint agents.

**4.1.9** To acquire, hold, or dispose of real property and other property by any lawful means, including without limitation, gift, purchase, lease, lease purchase or sale, including use of the power of eminent domain to the extent the Alameda CTC is legally entitled to exercise such power. In compliance with applicable State law, resolutions of necessity related to the exercise of such power shall be heard by the Commission without prior review by any Standing Committee.

**4.1.10** To incur debts, liabilities or obligations subject to applicable limitations, including without limitation the issuance of Bonds.

**4.1.11** Subject to applicable reporting and other limitations as set forth in the Conflict of Interest Code, to receive gifts, contributions and donations of property, funds, services and other forms of financial assistance from persons, firms, corporations and any governmental entity.

**4.1.12** To sue and be sued on behalf of Alameda CTC.

**4.1.13** To apply for appropriate grants under any federal, state, regional or local programs for assistance in developing any of its projects, administering any of its programs, or carrying out any other duties of Alameda CTC pursuant to the JPA.

**4.1.14** To create, modify and/or terminate the Standing Committees, Advisory Committees, and ad hoc committees as may be deemed necessary by the Commission, subject to compliance with the Expenditure Plans and applicable laws.

**4.1.15** To review and amend the Administrative Code as necessary.

**4.1.16** To establish such policies for the Commission and/or Alameda CTC as the Commission deems necessary or are required by applicable law, and thereafter to amend such policies as appropriate.

**4.1.17** To exercise any other powers authorized in the JPA, the Act, the congestion management statutes (Government Code §§65088 *et seq.*), and/or any other applicable state or federal laws or regulations.

**4.1.18** To administer Alameda CTC in furtherance of all the above.

**4.2 Rules For Proceedings.** Except as otherwise provided herein, the following rules shall apply to all meetings of the Commission, the Standing Committees and all Advisory Committees.

**4.2.1** All proceedings shall be governed by Robert's Rules of Order, unless otherwise specifically provided in this Code.

**4.2.2** All meetings shall be conducted in the manner prescribed by the Brown Act.

**4.2.3** A majority of the members of the Commission constitutes a quorum for the transaction of business of the Commission, regardless of the percentage of Authorized Vote present at the time.

**4.2.4** Except as otherwise provided herein or otherwise required by applicable law, all Official Acts require the affirmative vote of a majority of the weighted vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote.

**4.2.5** Adoption of a resolution of necessity authorizing the exercise of the power of eminent domain requires approval by not less than 15 Commission Members (and/or Alternates eligible to vote), since a two-thirds vote of the 22 Commission Members is required by law. For projects on the State highway system, adoption of a resolution of necessity requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote), since a four-fifths vote of the 22 Commission Members is required by law. Further, in compliance with Caltrans' requirements, adoption of a resolution agreeing to hear resolutions of necessity for projects on the State highway system requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote). Weighted voting may not be used for the adoption of any resolutions discussed in this Section.

**4.2.6** As required by the 2000 [Transportation Expenditure Plan and the 2014 Transportation Expenditure Plan](#), two-thirds of the weighted vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve an amendment to the 2000 [Transportation Expenditure Plan or the 2014 Transportation Expenditure Plan](#).

**4.2.7** A two-thirds vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve a new Expenditure Plan.

**4.2.8** A majority of the total Authorized Vote shall be required for each of the following actions by the Commission:

**4.2.8.1** To adopt or amend the Congestion Management Program.

**4.2.8.2** To adopt a resolution of conformance or non-conformance with the adopted Congestion Management Program.

**4.2.8.3** To approve or reject a deficiency plan.

**4.2.8.4** To adopt or amend the Countywide Transportation Plan.

**4.2.8.5** To approve federal or state funding programs.

**4.2.8.6** To adopt the Annual Budget ~~or to levy fees or charges on~~  
and/or require contributions from any Member Agency.

**4.2.9** The election of the Chair and Vice-Chair of the Commission will occur annually at the January Commission meeting, which will serve as the organizational meeting for the Commission, and such elections will be effective immediately. If the Chair or Vice-Chair resigns or is removed from office, the election for Chair or Vice-Chair to serve the remainder of the term shall be held at the next Commission meeting. In choosing the Chair and Vice Chair, Members shall give reasonable consideration to rotating these positions among the Geographic Areas and the transit representatives, among other factors.

**4.2.10** At the organization meeting as described above, the Commission shall adopt the schedule of regular meetings of the Commission and the Standing Committees for the upcoming year. The Commission and each Standing Committee may change the date for a regular meeting of such body to another business day if the regular date is a holiday or as otherwise determined by the Commission or such Standing Committee.

**4.2.11** The acts of the Commission shall be expressed by motion, resolution, or ordinance.

**4.2.12** A majority of the members of an Advisory Committee or Standing Committee constitutes a quorum for the transaction of business of such committee.

**4.2.13** The acts of the Standing Committees and Advisory Committees shall be expressed by motion.

**4.3 Compensation of Commission Members and Alternates.** Commission Members or Alternates attending and participating in any meeting of the Commission, a Standing Committee, or any external committee where such Commission Member or Alternate serves as the appointed or designated representative of Alameda CTC pursuant to Section 5.10 of this Administrative Code, shall be compensated at the rate of \$225 for each such meeting, plus travel costs at the per diem rate of \$25. ~~Notwithstanding anything to contrary in the administrative code of ACTIA or ACCMA, no Commission Member or Alternate shall receive any compensation for meetings of ACTIA or ACCMA which are held concurrently with, or immediately before or after, any meeting for which compensation is payable under this Code.~~

**4.4 Powers Reserved to Commission.** The matters not delegated to the Executive Director but rather specifically reserved for the Commission include adoption of the Annual Budget, establishment of strategy and policies for Alameda CTC, and succession planning for the Executive Director.

**4.5 Commission Directions to Staff through Executive Director.** Neither the Commission nor any Commission Member or Alternate shall give orders or directions to any Staff member except by and through the Executive Director. This shall not prohibit the

Commission, Commission Members or Alternates from contacting Staff members for purposes of response or inquiry, to obtain information, or as authorized by the Executive Director.

**4.6 Power, Authority and Duty of the Executive Director.** The Commission delegates to the Executive Director all matters necessary for the day-to-day management of Alameda CTC, except matters specifically reserved for the Commission herein. The Executive Director shall, on behalf of Alameda CTC, be responsible for instituting those methods, procedures and systems of operations and management which, in his/her discretion, shall best accomplish the mission and goals of Alameda CTC. Without limitation, the Executive Director shall have the power, authority, and duty to do each of the following:

**4.6.1** To serve as the chief executive officer of Alameda CTC and to be responsible to the Commission for the proper administration of all Alameda CTC affairs.

**4.6.2** To prepare and submit an annual budget, and such amendments thereto as may be necessary, to the Commission for its approval.

**4.6.3** To prepare and submit an annual salary and benefits plan, and such amendments thereto as may be necessary, to the Commission for its approval.

**4.6.4** To administer the personnel system of Alameda CTC, including hiring, controlling, supervising, promoting, transferring, suspending with or without pay or discharging any employee, including but not limited to determination of a staffing plan and determination of each employee's level of salary, subject to conformance with the Annual Budget and the salary and benefit plan established from time to time by the Commission.

**4.6.5** To prepare periodic reports updating the Commission on financial and project status, as well as other activities of Alameda CTC and Staff.

**4.6.6** To approve and execute contracts on behalf of Alameda CTC following such approvals as may be required hereunder, subject to compliance with the Procurement Policy and any other applicable direction or policy of the Commission, and in accord with the Annual Budget.

**4.6.7** To see that all rules, regulations, ordinances, policies, procedures and resolutions of Alameda CTC are enforced.

**4.6.8** To accept and consent to deeds or grants conveying any interest in or easement upon real estate to Alameda CTC pursuant to Government Code Section 27281 and to prepare and execute certificates of acceptances therefor from time to time as the Executive Director determines to be in furtherance of the purposes of the Commission. Such authority shall be limited to actions of a ministerial nature necessary to carry out conveyances authorized by the Commission.

**4.6.9** To designate, in writing, the Commission Engineer and such Commission Engineer's authorized delegees. Any such designations will remain in effect until modified or revoked by the Executive Director.

**4.7 Power, Authority and Duty of the Commission Engineer.** The Commission Engineer shall do the following:

**4.7.1** Sign plans for conformance with project requirements and design exceptions.

**4.7.2** Certify matters related to utilities and rights-of-way in connection with right-of-way programs approved by the Commission.

**4.7.3** Approve construction contract change orders (CCOs) and other documents which require, or recommend, the signature of an Alameda CTC representative with a California Professional Civil Engineering license, all in accordance with the applicable construction program manual.

**4.8 Power, Authority and Duty of the Chair and Vice Chair.**

**4.8.1** The Chair shall preside over all meetings of the Commission. In the absence of the Chair, the Vice Chair shall serve as and have the authority of the Chair. In the event of absence of both the Chair and Vice Chair or their inability to act, the members present shall select one of their members to act as Chair Pro Tempore, who, while so acting, shall have the authority of the Chair.

**4.8.2** The Chair shall appoint all members, and select the chair and vice-chair, of each Standing Committee. In making such appointments, the Chair shall endeavor to include members from all four geographic areas on each Standing Committee.

**4.8.3** The Chair and Vice Chair shall serve as voting ex-officio members of each Standing Committee.

**4.8.4** In urgent situations where Commission action is impractical or impossible, the Chair may take and communicate positions on behalf of Alameda CTC regarding legislative matters. The Chair shall report to the Commission and the appropriate Standing Committee at the next meeting of each said body regarding any such actions taken by the Chair.

**4.9 Power, Authority and Duty of the Standing Committees.**

**4.9.1** The following general provisions apply to each of the Standing Committees:

**4.9.1.1** All members of the Standing Committees shall be Commission Members, and shall be appointed by the Chair after consultation with the Members and solicitation of information regarding each Member's interests. Appointments to the Standing Committees shall occur when a vacancy occurs, or as otherwise needed or desired. Upon the removal or resignation of a Commission Member, such Commission Member shall cease to be a member of any Standing Committee.

**4.9.1.2** Each member of a Standing Committee shall carry one vote.

**4.9.1.3** The Standing Committees may meet as committees of the whole with respect to the Commission.

**4.9.1.4** Whether or not a Standing Committee meets as a committee of the whole, no recommendation by a Standing Committee shall be deemed an action of the Commission, except with respect to any actions that the Standing Committee may be specifically authorized to approve by [the](#) Commission-~~Action~~.

**4.9.1.5** Unless specifically stated otherwise, all actions of the Standing Committees are advisory and consist of recommendations to the Commission.

**4.9.1.6** All Commission Members shall be notified of the time and date of Standing Committee meetings. However, Commission Members and Alternates who are not members of a given Standing Committee may attend such meetings as members of the public, including sitting with other members of public rather than with the Standing Committee members, neither voting nor participating in discussions except as a member of the public.

**4.9.2** The ~~functions and authority~~ [matters within the jurisdiction](#) of the Finance and Administration Committee (FAC) are as follows:

**4.9.2.1** Alameda CTC operations and performance.

**4.9.2.2** Human resources and personnel policies and procedures.

**4.9.2.3** Administrative Code.

**4.9.2.4** Salary and benefits.

**4.9.2.5** Procurement policies and procedures.

**4.9.2.6** Procurement of administrative contracts [not delegated to the Executive Director](#).

**4.9.2.7** Contract preference programs for entities such as local business enterprises, small [local](#) business enterprises and disabled business enterprises, including consideration of participation reports.

**4.9.2.8** Bid protests and complaints related to administrative contract procurement.

**4.9.2.9** Annual budget and financial reports.

**4.9.2.10** Investment policy and reports.

**4.9.2.11** Audit reports, financial reporting, internal controls and risk management.

**4.9.2.12** Annual work program.

**4.9.2.13** Other matters as assigned by the Commission or Chair.

**4.9.3** The ~~functions and authority~~ matters within the jurisdiction of the Planning, Policy, and Legislation Committee (PPLC) are as follows:

**4.9.3.1** Congestion Management Program (CMP).

**4.9.3.2** Countywide Transportation Plan (CWTP).

**4.9.3.3** Federal, state, regional and local transportation and land-use planning policies.

**4.9.3.4** Transportation and land use planning studies and policies.

**4.9.3.5** Amendments to the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan or the ~~2000-2014 Transportation Expenditure Plans~~ Plan, and development of new Expenditure Plans.

**4.9.3.6** Amendments to the VRF Expenditure Plan.

**4.9.3.7** Transit oriented development, priority development areas projects and programs.

**4.9.3.8** Annual legislative program.

**4.9.3.9** State and Federal legislative matters.

**4.9.3.10** General and targeted outreach programs (public information, media relations, and public participation).

**4.9.3.11** Advisory ~~committees~~ Committees' bylaws, performance and effectiveness.

**4.9.3.12** Procurement of planning contracts not delegated to the Executive Director.

**4.9.3.13** ~~4.9.3.12~~ Other matters as assigned by the Commission or Chair.

**4.9.4** The ~~functions and authority~~ matters within the jurisdiction of the Programs and Projects Committee (PPC) are as follows, subject to the provisions of Section 4.9.5 regarding the functions and authority of the I-580 PC :

**4.9.4.1** Local, state, ACCMA Transportation Improvement Program (TIP), TFCA vehicle registration fee programs, and Expenditure Plan programs and projects.

**4.9.4.2** Local, state and federally funded projects and funding programs.



- 4.9.4.3 Annual Strategic Plan for programs and projects.
- 4.9.4.4 Funding requests from project sponsors and other eligible recipients.
- 4.9.4.5 Paratransit services programs and projects.
- 4.9.4.6 Bicycle and pedestrian projects and programs.
- 4.9.4.7 Funding allocations to the various transportation programs and projects funded from the original Measure B, 2000 Measure B, [2014 Measure BB](#) and the Vehicle Registration Fee.
- 4.9.4.8 Eminent domain proceedings, subject to the provisions of Section 4.1.9, pursuant to which resolutions of necessity shall be heard by the Commission without prior Standing Committee review.
- 4.9.4.9 Environmental evaluations.
- 4.9.4.10 ~~Contract procurement for specific~~ [Procurement of](#) engineering and construction contracts not delegated to the Executive Director.
- 4.9.4.11 Good faith efforts policies and procedures.
- 4.9.4.12 Bid protests and complaints regarding engineering and construction contract procurement.
- 4.9.4.13 Other matters as assigned by the Commission or Chair.
- 4.9.5 The ~~functions and authority~~ [matters within the jurisdiction](#) of the I-580 [Express Lane](#) Policy Committee (I-580 PC) are as follows:
  - 4.9.5.1 Receive I-580 Express Lane Project updates from staff and others.
  - 4.9.5.2 Consider staff recommendations regarding I-580 Express Lane projects, and forward such recommendations for Commission action.
  - 4.9.5.3 Local, state and federal funding for I-580 Express Lane projects.
  - 4.9.5.4 Annual Funding Plan for I-580 Express Lane Projects.
  - 4.9.5.5 Funding allocations to the I-580 Express Lane Projects.
  - 4.9.5.6 Eminent domain proceedings for I-580 Express Lane Projects, subject to provision of Section ~~4.1.19~~ [4.1.9](#), pursuant to which resolutions of necessity shall be heard by the Commission without prior Standing Committee review.



4.9.5.7 Environmental evaluations for I-580 Express Lane projects.

4.9.5.8 ~~Contract procurement for~~ Procurement of specific engineering and construction contracts for I-580 Express Lane projects not ~~delegation~~ delegated to the Executive Director.

4.9.5.9 Good faith efforts policies and procedures for I-580 Express Lane projects.

4.9.5.10 Bid protests and complaints regarding engineering and construction contract procurement for I-580 Express Lane projects.

4.9.5.11 Other matters as assigned by Commission or Chair.

## ARTICLE 5 ADVISORY AND EXTERNAL COMMITTEES

~~5.1 — Continuance of Existing Advisory Committees. All ACTIA and ACCMA advisory committees in existence as of the first adoption of this Code shall continue in their current form and purpose until and unless the Commission determines otherwise.~~

~~5.2 Citizens Watchdog Committee. The Citizens Watchdog Committee defined in and required by the 2000 Expenditure Plan shall continue to have all duties and obligations as described therein with respect to the 2000 Expenditure Plan, and shall have the membership required thereby.~~

5.1 Advisory Committee Bylaws. The Commission shall be responsible for adopting and amending the bylaws for each Advisory Committee, as deemed necessary.

~~5.2~~ ~~5.3 Alameda County Transportation Advisory Committee. ACTAC~~ Alameda County Transportation Advisory Committee. The Alameda County Transportation Advisory Committee (ACTAC) shall be composed of staff representatives from the planning and public works departments (where applicable), from each of the following: Alameda CTC, each City, the County, each Member Transit Agency, the Livermore Amador Valley Transit Agency, the Port of Oakland, the Metropolitan Transportation Commission, the Association of Bay Area Governments, and Caltrans. ACTAC may form subcommittees as necessary. The Executive Director or his/her designee shall preside over the meetings of the ACTAC.

5.3 Bicycle and Pedestrian Advisory Committee. The BPAC, as originally created by ACTIA and continued by Alameda CTC, makes recommendations to improve walking and biking in Alameda County. BPAC members advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs, including a countywide grant program. The BPAC shall have the membership composition as established by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

**5.4** **Independent Watchdog Committee.** The CWC defined in and required by the 2000 Transportation Expenditure Plan shall continue as the IWC effective as of July 1, 2015. The IWC shall have all duties and obligations of the CWC as described in the 2000 Transportation Expenditure Plan with respect thereto, shall have all duties and obligations of the IWC with respect to the 2014 Transportation Expenditure Plan keeping within the budget adopted by the Commission, and shall have the membership required by such Expenditure Plans.

**5.5** **Paratransit Advisory and Planning Committee.** The PAPCO, as originally created by ACTIA and continued by Alameda CTC, makes decisions on transportation funding for seniors and people with disabilities to address planning and coordination issues regarding paratransit services in Alameda County. PAPCO members advise Alameda CTC on the development and implementation of paratransit programs, including a grant program. The PAPCO shall have the membership composition as established by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

**5.6** **5.4Other Advisory Committees.** The Commission shall establish and appoint such ~~advisory committees~~ Advisory Committees as it deems necessary, and as may be required by the Expenditure Plans or applicable statutes.

**5.7** **5.5Compensation of Advisory Committee Members and Alternates.** Any person appointed as a member or alternate to, and participating as a voting representative at a meeting of, any Advisory Committee shall be compensated at the rate of \$50 for each such meeting. Notwithstanding the foregoing, no compensation shall be payable hereunder to any representative of ACTAC.

**5.8** **5.6Geographic Area Meetings.** Meetings of representatives (including Commission Members, Alternates and ACTAC members) from a Geographic Area may be called on an as-needed basis by the Chair, the Executive Director, or by two or more Commission Members from a Geographic Area. Such meetings are intended to provide an opportunity to discuss matters of common interest and to advise the Commission on matters affecting the Geographic Area.

**5.9** **5.7Staff Support.** The Executive Director shall designate one or more Staff members to aid each ~~advisory committee~~ Advisory Committee in its work.

**5.10** **5.8Representation on External Committees and Agencies.** The Chair or the Commission may designate either Commission Members, Alternates, or members of Staff, as may be deemed appropriate, to serve as the designated representative(s) of Alameda CTC on any outside committees or agencies. Such representative(s) shall make a good faith effort to represent the position of the Commission on any matter on which the Commission has taken an official position or has otherwise taken formal action. Such appointments shall include provisions for the designation of alternates and of term of the appointment where appropriate.