



Meeting Notice

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

Commission Chair
Vice Mayor Rebecca Kaplan,
City of Oakland

Commission Vice Chair
Mayor Bill Harrison,
City of Fremont

AC Transit
Director Elsa Ortiz

Alameda County
Supervisor Scott Haggerty, District 1
Supervisor Richard Valle, District 2
Supervisor Wilma Chan, District 3
Supervisor Nate Miley, District 4
Supervisor Keith Carson, District 5

BART
Director Rebecca Saltzman

City of Alameda
Mayor Trish Spencer

City of Albany
Mayor Peter Maass

City of Berkeley
Councilmember Laurie Capitelli

City of Dublin
Mayor David Haubert

City of Emeryville
Councilmember Ruth Atkin

City of Hayward
Mayor Barbara Halliday

City of Livermore
Mayor John Marchand

City of Newark
Councilmember Luis Freitas

City of Oakland
Councilmember Dan Kalb

City of Piedmont
Mayor Margaret Fujioka

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 09, 2016, 10:30 a.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.

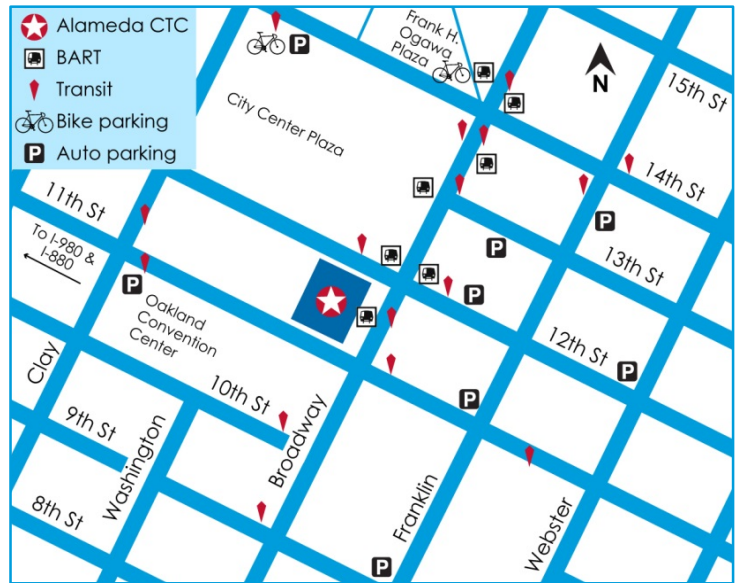
Glossary of Acronyms

A glossary that includes frequently used acronyms is available on the Alameda CTC website at www.AlamedaCTC.org/app_pages/view/8081.

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.

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.

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.

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Finance and Administration Committee Meeting Agenda Monday, May 9, 2016, 10:30 a.m.*

*Or immediately following the Programs and Projects Committee meeting

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

Chair: Supervisor Richard Valle, Alameda County BOS

Vice Chair: Mayor Margaret Fujioka, City of Piedmont

Commissioners: Trish Spencer, Keith Carson, David Haubert, Jerry Thorne, Elsa Ortiz

Ex-Officio Members: Rebecca Kaplan, Bill Harrison

Staff Liaison: Patricia Reavey

Executive Director: Arthur L. Dao

Clerk: Vanessa Lee

1. Pledge of Allegiance

2. Roll Call

3. Public Comment

4. Consent Calendar

Page A/I

4.1. [March 14, 2016 FAC Meeting Minutes: Approval of the March 14, 2016 FAC meeting minutes.](#)

1 A

4.2. [2015 Alameda CTC Annual Report including the Vehicle Registration Fee Program: Receive the 2015 Alameda CTC Annual Report that includes reporting on the Vehicle Registration Fee Program.](#)

5 I

5. Regular Matters

5.1. [Approval of the Alameda CTC proposed consolidated budget for FY2016-17.](#)

23 A

5.2. [Approval of the Alameda CTC FY2015-16 Third Quarter Financial Report](#)

39 A

5.3. [Approval of the Alameda CTC FY2015-16 Third Quarter Investment Report.](#)

59 A

5.4. [Alameda CTC Investment Policy: Reaffirm the current Alameda CTC investment policy.](#)

79 A

5.5. [Revised Alameda CTC Organizational Structure: Approve the Revised Alameda CTC Organizational Structure and Associated Salary Ranges for Job Classifications](#)

93 A

6. Committee Member Reports (Verbal)

7. Staff reports (Verbal)

8. Adjournment

Next Meeting: June 13, 2016

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

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Finance and Administration Committee Meeting Minutes Monday, March 8, 2016, 1:30 p.m.

4.1

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 except Commissioner Carson, Commissioner Thorne, and Commissioner Ortiz

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. Approval of the February 8, 2016 FAC Meeting Minutes

There was discussion regarding capturing public comments in the meeting minutes. Alameda CTC staff made a commitment to attempt to capture not only the speakers name but also the essence of the speakers comments and if applicable, the speakers stance on the issue.

Commissioner Spencer moved to approve the Consent Calendar. Commissioner Kaplan seconded the motion. The motion passed with the following vote:

Yes: Valle, Spencer, Haubert, Kaplan, Harrison

No: None

Abstain: Weiler,

Absent: Carson, Thorne, Ortiz

5. Regular Matters

5.1. FY2015-16 Mid-Year Budget Update: Approval of the FY2015-16 Mid-Year Budget Update

Patricia Reavey recommended that the Commission approve the FY2015-16 Mid-Year Budget Update which was developed to reflect changes to the revenues and expenditures on projects and programs since the original budget was adopted in June 2015. She stated that the proposed budget update contains revenues totaling \$370.1 million of which sales tax revenues comprise \$270.0 million. The proposed budget also includes an update to actual audited FY2014-15 fund balances rolled forward by fund into FY2015-16 of \$76.9 million for total available resources of \$667.9 million. The total revenue amount proposed is an increase of \$48.7 million over the currently adopted budget mostly related to state funding for capital projects. The revenues are offset in the proposed budget update by \$391.9 million in total expenditures of which \$191.1 million are allocated for capital project expenditures and \$3.9 million is allocated for salaries and benefits. The total expenditure amount is an increase of \$125.9 million over the currently adopted budget. This significant increase is due to the adjustment of the capital roll forward balance from FY2014-15, which was included in the approved FY2015-16 budget on the capital spreadsheets

but could not be pulled forward to the consolidated Alameda CTC budget spreadsheet until the final fund balance roll forward amounts were updated based on the audited Comprehensive Annual Financial Report for the year ended June 30, 2015 or the budget would show negative fund balances. This constitutes a net decrease in the projected fund balance of \$0.3 million and a projected consolidated ending fund balance of \$276.0 million.

Commissioner Kaplan asked how sales tax compared to the projected or forecasted revenue in the budget. Patricia stated that sales tax revenues are very close to the projections and noted that the Board of Equalization calculates revenue for Measure BB differently than Measure B since it is a new sales tax measures.

Commissioner Spencer moved to approve this item. Commissioner Kaplan seconded the motion. The motion passed with the following vote:

Yes: Valle, Weiler, Spencer, Haubert, Kaplan, Harrison
No: None
Abstain: None
Absent: Carson, Thorne, Ortiz

5.2. Alameda CTC Commissioner Travel and Expenditure Reimbursement Policy: Approval of the Commissioner Travel and Expenditure Reimbursement Policy

Patricia Reavey recommended that the Commission approve the Commissioner Travel and Expenditure Reimbursement Policy. She stated that Commissioners are entitled to receive reimbursement for actual and necessary cost incurred in connection with the performance of their official duties for the Alameda CTC. The guiding principle of this policy is that costs incurred on behalf of Alameda CTC must be in the public's interest. Patricia stated that all travel on behalf of the Alameda CTC will require pre-approval by the Finance and Administration Committee. Having an approved travel and expenditure policy can help to protect the agency from accusations of misconduct and will help Commissioners identify which expenditures will be reimbursed as allowable before incurring cost on behalf of the agency. The policy was developed in response to a recommendation from our financial auditor.

Commissioner Spencer asked why the policy states that the Executive Director will approve any exemptions to the policy as opposed to the committee. Patricia stated that the Executive Director exemption may be used when expenditures outside of the policy are incurred on an emergency basis. Commissioner Spencer requested that all exemptions approved by the Executive Director are provided to the committee after execution for informational purposes.

Staff agreed to incorporate this suggestion into the final approved Commissioner Travel and Expenditure Policy.

Commissioner Spencer asked if there was travel associated with serving on the Alameda CTC Commission and if that travel was called out in the agency budget.

Patricia stated that there is travel associated with serving on the Commission. The travel line item in the budget is tied into general administrative expenses but could be called out as a separate budget line item.

Commissioner Spencer moved to approve this item with the suggested edit to the policy. Commissioner Kalb seconded the motion. The motion passed with the following vote:

Yes: Valle, Weiler, Spencer, Haubert, Kaplan, Harrison
No: None
Abstain: None
Absent: Carson, Thorne, Ortiz

6. Committee Member Reports (Verbal)

Commissioner Kaplan provided information on Oakland City Councils discussion and consideration of coal-related projects and the Port of Oakland.

7. Staff Reports

There were no staff reports.

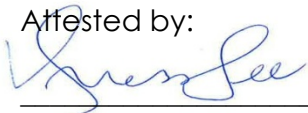
8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, April 11, 2016 @1:30 p.m.

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

Attested by:



Vanessa Lee,
Clerk of the Commission

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Memorandum

4.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: May 2, 2016

SUBJECT: 2015 Alameda CTC Annual Report including the Vehicle Registration Fee Program

RECOMMENDATION: Receive the 2015 Alameda CTC Annual Report that includes reporting on the Vehicle Registration Fee Program.

Summary

Alameda CTC prepares an annual report each year, as required in the Public Utilities Code section 180111, on progress made to achieve the objective of improving transportation conditions related to priority highway operations and local transportation needs. The 2015 Annual Report (Attachment A) includes a message from Executive Director Arthur L. Dao, highlights key transportation programs and projects that Alameda CTC plans, funds, and delivers to foster a vibrant and livable Alameda County and financial information for FY2014-15.

Many of these transportation investments are funded largely through local, voter-approved Measure B and Measure BB sales tax dollars and local, voter-approved Vehicle Registration Fee (VRF) funds. The annual report includes financial information related to Measure B and Measure BB revenues and expenditures for the year ended June 30, 2015 as well as information related to the VRF Program, including the total net VRF revenue from the start of the program, and revenues and expenditures through June 30, 2015.

Fiscal Impact: There is no fiscal impact.

Attachments

A. 2015 Alameda CTC Annual Report

Staff Contact

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

[James O'Brien](#), Interim Deputy Director of Programming and Allocations

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2015 ANNUAL REPORT

DELIVERING

THE PROMISE

MEASURE B, MEASURE BB AND VEHICLE REGISTRATION FEE TRANSPORTATION IMPROVEMENTS





In 2015 Alameda CTC continued to plan, fund and deliver transportation projects and programs to move people and goods, plan for growing demand, protect and improve infrastructure, support alternative modes of transportation, stimulate the economy and create jobs.

Transit boardings increased, roads and highways improved, more students walked and biked to school than in past years, and Alameda CTC drafted the first-ever Goods Movement Plan for Alameda County that outlines a long-range strategy for how to move goods efficiently, reliably, and sustainably within, to, from and through Alameda County by roads, rail, air and water.



of Bay Area trade weight goes through the Port of Oakland.



of all Bay Area public transit boardings are in Alameda County.

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DELIVERING RECORD-LEVEL INVESTMENTS



2015 marked the launch of Measure BB and record-level investments in transportation for our local communities. Our Commission voted to invest \$47 million in Measure BB funds over a two-year period. We

also approved a \$1.2 billion Comprehensive Investment Plan funded by Measure B, Measure BB and Vehicle Registration Fee funds as well as regional, state and federal funds. In addition, the sales tax revenue bonds sold in 2014 will continue to reduce costs for project delivery and create jobs in construction and supporting industries to complete these projects.

A year in review

We've made excellent progress on projects that will reduce highway congestion, improve our roadways and provide better transit access, including the I-680 Northbound Express Lane, I-580 Express Lanes, Route 84 Expressway, I-880 Southbound High Occupancy Vehicle Lane and the East Bay Greenway. The Oakland Airport Connector project that connects

Oakland International Airport and the BART Coliseum station was complete in 2014, operational throughout 2015 and has already served one million riders. The BART to Warm Springs Extension Project construction is moving to completion.

Measure B and Vehicle Registration Fee program fund recipients also were able to advance many projects in 2015, such as the Christie Avenue Bay Trail Gap Closure project in Emeryville, Wheels rapid bus service in the Tri-Valley, and BART plaza renovations in Berkeley. Programs that serve youth such as the Affordable Student Transit Pass Program and Safe Routes to Schools made progress, and Paratransit Gap Grants funded several programs that serve seniors and people with disabilities.

We continue to invest in and improve the transportation system in Alameda County to get people and goods where they need to go. I am proud of Alameda CTC's accomplishments and am pleased to share highlights with you.

— Arthur L. Dao, Executive Director

In November 2014, voters approved Measure BB, a half-cent sales tax, and its 2014 Transportation Expenditure Plan (TEP) to support \$8 billion in transportation improvements across the county. Many of these investments will support existing and new transportation infrastructure improvements that will enhance access and provide increased connectivity to and between job centers, schools, transportation facilities, community centers and residential developments.



The new Measure BB Transportation Expenditure Plan required development of the Independent Watchdog Committee (IWC), which has the same composition as the Citizens Watchdog Committee (CWC) required by Measure B. The IWC reports directly to the public and is charged with reviewing all Measure B and Measure BB expenditures, and Measure BB performance measures.

Alameda CTC has 100 percent clean audits, and the Watchdog Committee has accepted the auditor's opinion.

DELIVERING

TRANSPARENCY & ACCOUNTABILITY

In 2015 Alameda CTC was named organization of the year for its many achievements in 2014 by the California Transportation Foundation. Alameda CTC celebrated 12 consecutive years of 100 percent clean audits, was the recipient of a Certificate of Achievement for Excellence in Financial Reporting and was the first agency of its kind in California to have its sales tax revenue bonds rated AAA by both Fitch Ratings and Standard & Poor's rating services. Also that year, Alameda CTC's major funding achievement was the passage of Measure BB, a 30-year, \$8 billion Transportation Expenditure Plan that received more than 70.7 percent voter support for transportation improvements throughout Alameda County.

Overall Work Program provides focus

Each year, Alameda CTC staff develops a balanced budget. The Overall Work Program guides the agency's efforts and provides the Commission with information on major agency workflow activities in core functions to meet agency goals and ensures the agency is able to meet all needs of the Commission for the current fiscal year.

Legislative Program builds partnerships

Alameda CTC's adopted 2015 Legislative Program provided direction for its legislative and policy activities for the year. The program has the following six priorities:

- Increase transportation funding and protect and enhance voter-approved funding.
- Advance innovative project delivery and ensure cost-effective project delivery.
- Reduce barriers to the implementation of transportation and land use investments; expand multimodal systems and flexibility.
- Support climate change legislation to reduce greenhouse gas emissions.
- Expand goods movement funding and policy development.
- Expand partnerships at local, regional, state and federal levels.

In 2015 staff visited legislators in Sacramento, CA and Washington, D.C. to partner on ways to improve transportation at local, regional, state and federal levels.

2015 Successes Have a Positive Impact

Projects

- ✓ Improvements on five major highway corridors address congestion.
- ✓ New BART station closes a gap and serves millions of riders.
- ✓ Greenways and trails improve access to housing and jobs.

Programs

- ✓ Student-focused transportation programs promote a healthy lifestyle.
- ✓ Paratransit helps keep seniors and people with disabilities active.
- ✓ Investments revitalize neighborhoods.

Plans

- ✓ Transit plan coordinates numerous operators and moves people more efficiently.
- ✓ Goods movement plan supports moving goods while protecting the environment and local communities.
- ✓ Multimodal arterial plan focuses on keeping people and goods moving via every transportation mode.

Contracts/Jobs

- ✓ More than \$835 million in contracts has gone to Alameda County businesses.
- ✓ Approximately 5,100 jobs are created annually.
- ✓ Alameda CTC supports small, local businesses.

Measure BB Implementation Begins

- ✓ The first 100 days of Measure BB implementation resulted in considerable progress. Alameda CTC developed a two-year Measure BB allocation plan of \$184 million for capital projects, programs and direct local funds within its Comprehensive Investment Plan that integrates the planning and programming processes for transportation investments in Alameda County. Over the first five-year cycle, approximately \$1.2 billion will fund project and program investments.
- ✓ The agency also took the following steps to implement the 2014 Transportation Expenditure Plan: updating program agreements with local jurisdictions and transit agencies that will receive direct local distributions and initiating all capital projects.



On October 29, 2015 Alameda CTC hosted an event in Hayward to give construction contractors the opportunity to learn more about Measure BB project opportunities and timelines. On November 4, 2015 Alameda CTC hosted a "Meet the Primes" event on behalf of the Bay Area Business Outreach Committee to give participants the opportunity to learn about contracting opportunities funded by Measure BB and other fund sources, as well as to network with other organizations.

An analysis by the Bay Area Council Economic Institute estimated that Measure BB will create 150,000 jobs and yield \$20 billion in economic activity.



PLANNING FOR FUTURE GENERATIONS

Each year, Alameda CTC summarizes how the transportation system functions in Alameda County in the Performance Report. The 2014 Performance Report captures trends in overall travel patterns, roadways, transit, biking, walking and livable communities. This report is legislatively mandated as part of the Congestion Management Program.

Notable trends in the 2014 Performance Report:

- *Alameda County residents' commutes have become more multimodal and more regional with increasing travel times over the last decade.*
- *Robust economic growth has increased traffic volumes and congestion, particularly on key free-ways and bridges leading into Alameda County.*
- *Transit ridership is at its highest level in more than five years.*

The 2016 Alameda Countywide Transportation Plan (CTP) is long-range, performance-based plan through 2040 for Alameda County's multimodal transportation network. In June 2015, Alameda CTC issued a call for projects for transportation programs and projects to include in the 2016 CTP update.

The agency reviewed over 300 submissions from public agencies totaling over \$24 billion, including these types of programs and projects for plan consideration: arterials; bicycle and pedestrian; countywide local street, intersection and major corridor improvements; freight and rail improvements; highways; trails; transit; and transit oriented development.

Public open houses

Alameda CTC coordinated five public planning open houses with transit partners AC Transit and the Livermore Amador Valley Transit Authority in early 2015 to inform and engage our communities in the development of three countywide multimodal plans in addition to the CTP: transit, arterial and goods movement.



These open houses gave the public the opportunity to provide input on the transportation system in their communities:

- February 12, 2015 in Dublin
- February 21, 2015 in Hayward
- February 24, 2015 in Fruitvale
- March 7, 2015 in Oakland
- March 22, 2015 in Fremont



of Alameda County residents commuted by transit in 2013.



of Alameda County workers walk to work.



Goods Movement Plan

Over the course of two years, Alameda CTC has developed a Countywide Goods Movement Plan to pursue a strategic vision for improving the efficiency of freight flows, creating jobs and reducing environmental and community impacts caused by goods movement. The plan reflects in-depth technical analyses and robust stakeholder involvement including more than 60 meetings with stakeholders and interest groups. The final plan was completed in early 2016.



Multimodal Arterial Plan

An essential part of Alameda County's transportation system in Alameda County, arterial roadways move people and goods within our local communities and the county. Alameda CTC is in the process of developing a Countywide Multimodal Arterial Plan by summer 2016 to study and evaluate the countywide arterial network for all transportation modes. The arterial plan represents the next generation of complete streets planning and a new approach to managing Alameda County's roadways to meet growing community and economic needs.



Countywide Transit Plan

Alameda CTC is leading the development of a Countywide Transit Plan to help guide future public transit investments, programs and policies for Alameda County through 2040. This comprehensive vision will be available in 2016 to help Alameda CTC and transit providers improve transit services in Alameda County by making services more convenient and reliable, adopting new technologies and enhancing services to seniors and people with disabilities.

DELIVERING PROJECTS THAT IMPROVE MOBILITY



I-880 Southbound HOV Lane

Alameda CTC has made excellent progress on several highway corridor improvements that address congestion. In October 2015, Alameda CTC and the California Department of Transportation (Caltrans) celebrated the opening of the \$114 million I-880 Southbound HOV Lane, between Hegenberger Road in Oakland and Marina Boulevard in San Leandro. Construction of this project was made possible with \$82 million in Proposition 1B voter-approved funding successfully secured by Alameda CTC through a competitive process with strict accountability and delivery deadlines.



Route 84 Expressway – South Segment

Alameda CTC implemented the preliminary engineering and design of this essential widening project, from two to four lanes, along SR 84 in Livermore. Caltrans is responsible for the advertisement, award and administration of the \$34.7 million construction contract, which it awarded in September 2015. Major construction activities will begin in spring 2016 and continue through fall 2017.

BART Oakland Airport Connector

November 2015 marked one year of active service and one million rides on BART to the Oakland International Airport via the automated BART Oakland Airport Connector that connects Coliseum Station passengers to the Oakland International Airport. Work began on this project in November 2010, BART hosted a public celebration on November 21, 2014, and service began on November 22, 2014 in time for the 2014 holiday season. The automated system is designed to reduce the average travel and wait time, increase passenger capacity and provide more frequent, seamless transit to the airport.



of Alameda County residents commute to work by driving alone.



of Alameda County residents carpool to work.



East Bay Greenway

On November 6, 2015, Alameda CTC and the East Bay Regional Park District hosted a dedication ceremony to celebrate the completion of the first segment of the East Bay Greenway Project. This half-mile link, from the Coliseum/Oakland Airport BART Station to 85th Avenue in Oakland, is the initial phase of an envisioned 15-mile bicycle and pedestrian pathway running roughly parallel to the BART tracks from Oakland to Hayward. The greenway will provide critical transit links from housing to jobs as well as create opportunities for recreation and community connections to parks, schools, local businesses and transit.



Bay Trail Gap Closure Project

In December 2015, the City of Emeryville completed construction on the Christie Avenue Bay Trail Gap Closure project. Alameda CTC allocated \$550,000 in Measure B and VRF grant funds to support this improvement. The project consists of the construction of a Class I bike path on the northwest side of Christie Avenue between Shellmound and Powell Streets, closing a gap in the Bay Trail between Frontage Road and the Bay Bridge Trail. The project redirects bicyclists and pedestrians from the city's most congested intersections and allows them to safely travel on a continuous Bay Trail.

The I-680 Southbound Express Lane opened in September 2010, and five years later, this major commute corridor connects the agriculturally rich Central Valley and eastern Alameda County with the thriving economic centers in Southern Alameda County and Silicon Valley.

Facts from the first five years:

- 2.87 million trips on the lane.
- \$1.94 average toll price since opening.
- 92% increase in average daily users from the first to the fifth year.
- 10+ mph faster than the general purpose lanes during peak commute time.

DELIVERING PROGRAMS THAT ENRICH COMMUNITIES



Alameda CTC funds critical transportation programs that serve the public, including youth, seniors and people with disabilities, and enrich communities. Interested stakeholders from schools, transportation agencies and business, community and government organizations met several times in 2015 to provide input on development of a pilot Affordable Student Transit Pass Program (Affordable STPP), with the goal of helping middle-school and high-schools students in Alameda County get to school affordably.

The 2014 Transportation Expenditure Plan funded by Measure BB provides \$15 million for the Affordable STPP pilot program and includes an Innovative Grant Program for innovative and emerging transit projects



that could fund successful models of the Affordable STPP. The program will be designed to improve school attendance, reduce the burden of transit costs on families and improve access to after-school activities and jobs.

Safe Routes to Schools Program

In FY2014-15, the Alameda County Safe Routes to Schools (SR2S) Program increased the number of schools participating to more than 130 schools. Many of these schools held events and participated in activities such as International Walk & Roll to School Day, Bike to School Day and the Golden Sneaker Contest — activities



that encourage students to make safe and healthy transportation choices.

Platinum Sneaker Award

Thousands of students from 107 schools participated in the Pollution Solution Golden Sneaker Contest, sponsored by Alameda County's SR2S Program in early March 2015. Students walked, biked, carpooled and took transit as much as possible for two weeks to support cleaner air and a healthier environment. At its March 2015 meeting, the Commission presented the ultimate prize, the "Platinum Sneaker" award, to Oakland's Westlake Middle School, which had the greatest increase in the number of students using green transportation modes.

Paratransit Gap Grant Program

Due to the recent passage of Measure BB and the development of Alameda CTC's Comprehensive Investment Plan, Alameda CTC, in conjunction with the Paratransit Advisory and Planning Committee, extended the Paratransit Gap Grant program for an additional fiscal year, through June 30, 2016. This program is intended to enhance quality of life for seniors and people with disabilities by offering accessible, affordable and convenient transportation options.

Guaranteed Ride Home Program

The Alameda CTC Guarantee Ride Home Program provides commuters who register with the program a free ride home if they have an emergency and have made the commitment not to commute alone by car. By providing this assurance, more Alameda County residents can confidently choose to take transit, carpool, vanpool, walk or bike to work.

Investments revitalize neighborhoods

Berkeley BART Plaza: In 2013, Alameda CTC awarded BART, in conjunction with the City of Berkeley, \$3.7 million in Vehicle Registration Fee transit grant funds to implement improvements to the Downtown Berkeley BART station. The project will redevelop the public space surrounding the station, improve pedestrian safety, support commerce, replace sidewalk and landscaping, and integrate sustainability practices. Construction began in late summer 2015.

Wheels Rapid Route: Measure B express bus funds support Livermore Amador Valley Transportation Authority (LAVTA) bus rapid services. These transit lines provide congestion relief along the I-580 corridor in East County. Express buses travel more quickly between far-reaching destinations, as they have limited stops and are equipped with technologies to provide real-time arrival and departure information at selected stops. In the first half of FY2014-2015, LAVTA rapid routes transported nearly 450,000 passengers.

Lifeline Transportation Program:

The program funds projects that improve mobility for low-income residents of Alameda County. Projects are selected at the county level, based on MTC program guidelines, and are tailored to meet locally identified needs, including fixed-route transit, transit stop improvements, senior and children's transportation, community shuttles, auto loan programs and mobility management activities.

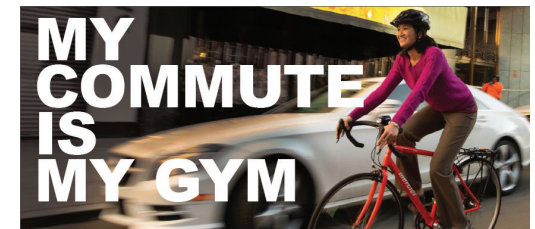
Transportation Fund for Clean Air

(TFCA): As the TFCA program manager for Alameda County, Alameda CTC annually programs 40 percent of the \$4 vehicle registration fee collected in Alameda County for TFCA. In 2015, Alameda CTC released a call for projects and awarded funding for projects such as shuttle operations, traffic management systems, bicycle and pedestrian projects and alternative-fuel infrastructure.

iBIKE VISUAL PROMOTION



Since 2008, Alameda CTC has collaborated with local partners to develop and run a visual promotion to encourage biking – iBike – from mid-April through May to correspond with annual Bike to Work day events. These images around the county promote bicycling as a safe and healthy transportation and commute choice.



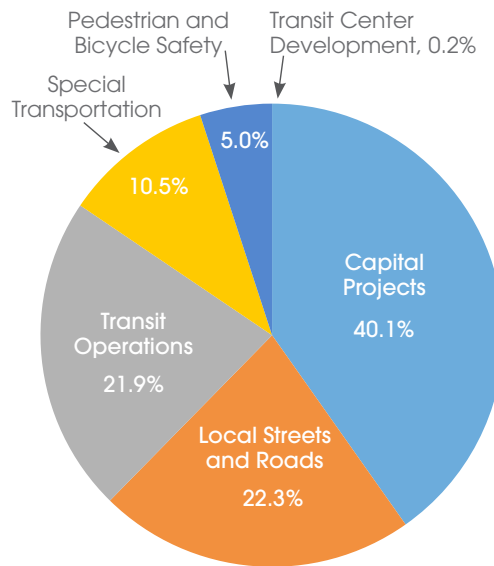
In 2015, iBike appeared on and in buses, trains, bus shelters, BART stations and social media throughout the county. One of the new elements of the iBike visual promotion this year was an increase in social media engagement on Facebook and Twitter that generated more than 700 clicks over three days.

INVESTMENTS IN TRANSPORTATION

Alameda CTC manages and administers local Measure B, Measure BB and Vehicle Registration Fee (VRF) funds and programs regional, state and federal funds. These funding streams allow Alameda County, the cities and transit operators to make progress on transportation priorities in Alameda County.

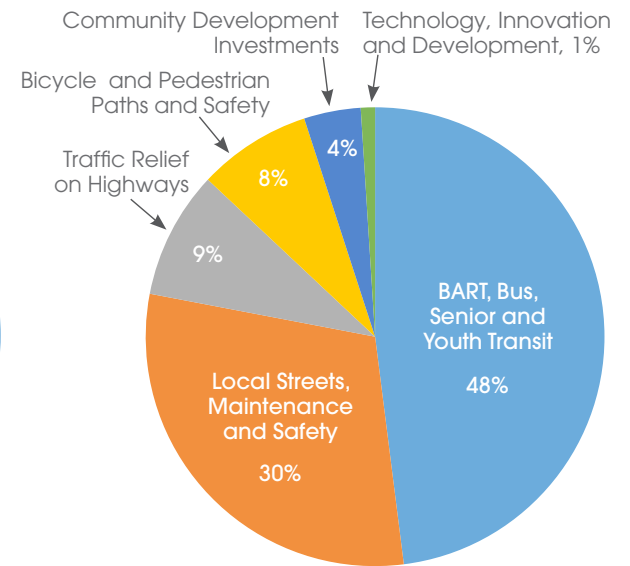
The financial information for this annual report covers the period of July 1, 2014 through June 30, 2015. Measure B, Measure BB and VRF financials appear on the following pages. Collections for Measure BB began in April 2015.

Annual independent financial audits are performed to ensure accountability and transparency. Since the beginning of the county's sales tax program in 1987, 100 percent of the audits have been unqualified, or "clean."



Measure B funds

Alameda CTC distributes approximately 60 percent of Measure B sales tax funds, net of administrative funding, to the 14 incorporated cities in Alameda County and transit operators on a monthly basis. The remaining approximately 40 percent, net of administrative funding, supports capital improvements.



Measure BB funds

Alameda CTC directly distributes approximately 53.55 percent of Measure BB sales tax funds, net of administrative funding, to the 14 incorporated cities in Alameda County and transit operators on a monthly basis. The remaining approximately 46.45 percent, net of administrative funding, supports capital improvements and a number of discretionary programs including the Affordable Student Transit Pass Program, paratransit coordination and service grants, a freight and economic development program, a bicycle and pedestrian grant program, community development investments and a technology, innovation and development program.

Financials

Alameda County Transportation Commission Governmental Funds

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES FOR
THE YEAR ENDED JUNE 30, 2015

	General Fund	2000 Measure B Special Revenue Fund	2014 Measure BB Special Revenue Fund	Exchange Fund	2000 Measure B Capital Projects Fund	1986 Measure B Capital Projects Fund	ACCMA Capital Projects Fund	2014 Measure B Capital Projects Fund	Nonmajor Governmental Funds	Inter-Fund Eliminations	Total Governmental Funds
REVENUES											
Sales tax - 1986 Measure B	\$-	\$-	\$-	\$-	\$-	\$258,920	\$-	\$-	\$-	\$-	\$258,920
Sales tax - 2000 Measure B	5,964,167	75,817,149	-	-	50,755,721	-	-	-	-	-	132,537,037
Sales tax - 2014 Measure BB	2,377,354	-	16,460,353	-	-	-	-	8,871,061	-	-	27,708,768
Project revenue	7,023,465	1,028,251	-	4,682,795	(8,500,586)	(5,403)	39,782,321	2,875	1,947,235	(12,053,260)	33,907,693
Member agency contributions	1,394,818	-	-	-	-	-	-	-	-	-	1,394,818
Vehicle registration fees	-	-	-	-	-	-	-	-	12,929,589	-	12,929,589
Investment income	78,378	19,429	-	9,428	266,392	378,949	1,369	102	159,369	-	913,416
Other income	57,412	18,369	-	65,676	-	50	-	-	-	(108,108)	33,399
Total Revenues	16,895,594	76,883,198	16,460,353	4,757,899	42,521,527	632,516	39,783,690	8,874,038	15,036,193	(12,161,368)	209,683,640
EXPENDITURES											
Current											
Administrative											
Salaries and benefits	2,684,771	173,056	-	-	206,803	283,086	171,694	-	174,923	-	3,694,333
Office rent	840,414	-	-	-	-	-	-	-	-	-	840,414
Professional services	1,479,345	556,183	624	-	-	381,862	-	-	60,958	-	2,478,972
Planning and programming	4,771,585	-	-	-	-	-	-	-	-	-	4,771,585
Other	2,169,070	168,664	356	-	5,759	53,775	-	-	108,541	(186,879)	2,319,286
Transportation improvements											
Highways and streets	-	-	-	-	33,457,332	(8,307,436)	-	-	-	5,578,405	30,728,301
Public transit	-	39,610,801	7,661,360	-	77,182,625	-	-	-	-	(15,451,216)	109,003,570
Local transportation	-	34,465,591	5,767,963	-	140,940	-	-	2,875	-	(745,887)	39,631,482
Congestion management	-	-	-	4,813,641	-	-	38,969,342	-	11,229,170	(1,355,791)	53,656,362
Debt service											
Interest	-	-	-	-	-	-	-	-	5,653,839	-	5,653,839
Total Expenditures	11,945,185	74,974,295	13,430,303	4,813,641	110,993,459	(7,588,713)	39,141,036	2,875	17,227,431	(12,161,368)	252,778,144
OTHER FINANCING SOURCES											
Transfer in	642,654	-	-	-	-	-	-	-	-	(642,654)	-
Transfer out	-	-	-	-	-	-	(642,654)	-	-	642,654	-
Total Other Financing Sources	642,654	-	-	-	-	-	(642,654)	-	-	-	-
NET CHANGE IN FUND BALANCES	5,593,063	1,908,903	3,030,050	(55,742)	(68,471,932)	8,221,229	-	8,871,163	(2,191,238)	-	(43,094,504)
Fund Balances - Beginning	24,006,374	10,637,471	-	4,985,291	147,577,841	117,840,970	-	-	35,880,012	-	340,927,959
Fund Balances - Ending	\$29,599,437	\$12,546,374	\$3,030,050	\$4,929,549	\$79,105,909	\$126,062,199	\$-	\$8,871,163	\$33,688,774	\$-	\$297,833,455



Vehicle Registration Fee Program

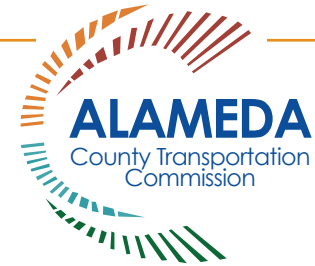
The Vehicle Registration Fee Program is funded through a \$10 vehicle registration fee and used for local transportation improvements throughout Alameda County. The goal of this program is to support transportation investments in a way that sustains the county’s transportation network and reduces traffic congestion and vehicle-related pollution.

The VRF Program began collecting funds in spring 2011. Annually, the VRF Program generates approximately \$12 million, net of 5 percent administrative funding, for local distribution and discretionary programming to eligible recipients. The net VRF revenue from the start of the program in FY2010-11 through the end of FY2014-15 amounts to \$48.3 million.

VRF Programs	Percent	Revenue to Date (x \$1 M)	Expenditures to Date (x \$1 M)	Committed, Not Yet Expended (x \$1 M)
Local Road Improvement and Repair Program	60%	\$28.97	\$28.97	\$0.00
Transit for Congestion Relief Program	25%	\$12.07	\$1.64	\$10.43
Local Transportation Technology Program	10%	\$4.83	\$4.83	\$0.00
Pedestrian and Bicyclist Access and Safety Program	5%	\$2.42	\$0.08	\$2.34
Total	100%	\$48.29	\$35.52	\$12.77

The VRF Program funds improvements such as pavement rehabilitation, pothole repair, street maintenance, transit access enhancements and bicycle/pedestrian infrastructure. VRF funds are allocated by percentage to four specific programs

identified on the table above, which includes revenues and expenditures by program through June 30, 2015.



VRF Programming

Alameda County Planning Areas

	PA1: North	PA2: Central	PA3: South	PA4: East
VRF Programmed to Date	43.89%	19.92%	26.76%	9.43%
VRF Equity Formula	38.15%	25.17%	21.99%	14.69%

The VRF Program calls for funds to be distributed among the four geographical sub-areas or planning areas of the county in an equitable manner over the life of the program (see the table above).

The majority of VRF funds collected (60 percent) are distributed directly by a set formula to the 14 incorporated cities and the county for their Local Road Improvement and Repair Program. This program funds locally prioritize transportation improvements such as street resurfacing and maintenance, signal work and bicycle and pedestrian crossing improvements. Ten percent of VRF funds are committed to the Local Transportation Technology Program administered by Alameda CTC to support countywide smart corridor operations related to capital infrastructure, operations, maintenance and repair. The remaining 30 percent of VRF funds are programmed through a competitive process for eligible improvements within the Transit for Congestion Relief Program and the Pedestrian and Bicyclist Access and Safety Program.

Through the FY2012-13 Coordinated Call for Projects, Alameda CTC programmed \$11.5 million in competitive VRF funds to selected projects in Alameda County that garnered an additional \$50 million in federal and Measure B matching funds. These projects identified below are currently in various stages of development.

VRF Program Improvements

BART station improvements:

- Berkeley (\$3.7 million)
- Union City (\$5.7 million)

Transit operations:

- Estuary Crossing Shuttle (\$0.2 million)
- Broadway Shuttle (\$0.35 million)

Bicycle/pedestrian improvements:

- Christie Avenue Bay Trail Gap Closure (\$0.5 million)
- Gilman Street to Buchanan Street Bay Trail Gap Closure (\$1.0 million)

Commission Chair
Councilmember At-Large
Rebecca Kaplan, City of Oakland
Commission Vice Chair
Mayor Bill Harrison, City of Fremont
AC Transit
Director Elsa Ortiz
Alameda County
Supervisor Scott Haggerty, District 1
Supervisor Richard Valle, District 2
Supervisor Wilma Chan, District 3
Supervisor Nate Miley, District 4
Supervisor Keith Carson, District 5
BART
Director Rebecca Saltzman
City of Alameda
Mayor Trish Spencer
City of Albany
Mayor Peter Maass
City of Berkeley
Councilmember Laurie Capitelli
City of Dublin
Mayor David Haubert
City of Emeryville
Councilmember Ruth Atkin
City of Hayward
Mayor Barbara Halliday
City of Livermore
Mayor John Marchand
City of Newark
Councilmember Luis Freitas
City of Oakland
Councilmember Dan Kalb
City of Piedmont
Mayor Margaret Fujioka
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





Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

DATE: May 2, 2016

SUBJECT: Alameda CTC Proposed Consolidated Budget for FY2016-17

RECOMMENDATION: Approve the Alameda CTC proposed consolidated budget for FY2016-17.

Summary

The Alameda County Transportation Commission's (Alameda CTC) FY2016-17 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 overall consolidated Alameda CTC budget fits into the second category with total revenues greater than expenditures; however this varies by fund as some funds fit into the third category, as the accumulation of Measure B, Vehicle Registration Fee (VRF) and Transportation Fund for Clean Air (TFCA) funds are utilized to fund capital projects and programs in Alameda County and the CMA Capital Projects Fund fits into the first category.

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 Projects Funds. The Enterprise Fund was set up last fiscal year to record operating activities for the I-580 Express Lanes.

The proposed budget contains projected revenues totaling \$310.5 million of which sales tax revenues comprise \$276.7 million, or 89.1 percent, and VRF revenues comprise \$12.0 million, or 3.9 percent. In addition, the proposed budget also includes a projected FY2015-16 ending fund balance of \$276.0 million for total available resources of \$586.4 million. The projected revenues are offset by \$281.7 million in anticipated expenditures of which \$87.4 million, or 31.0 percent, are allocated to capital projects funds. These revenue and expenditure totals constitute a net increase in fund balance of \$28.7 million and a projected consolidated ending fund balance of \$304.7 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 FY2016-17 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 FY2016-17 as well as an estimated roll over balance from FY2015-16. 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 FY2015-16 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 FY2015-16 and any additional requested capital budget for FY2016-17. 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
- Safe Routes to School (SR2S) and BikeMobile Programs
- Student Transit Pass Program
- Congestion Management Programs
- Sustainable Communities Technical Assistance Program
- Modal Plans Implementation
- Passenger and Freight Rail Study
- Countywide Transit Plan Update

In addition to the programs and planning projects 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 2016 Comprehensive Investment Plan update which was approved by the Commission in March 2016. Some of the more significant projects included in the proposed budget are as follows:

- Route 84 Expressway Project
- I-580 Corridor Improvements Projects
- I-880 to Mission Boulevard East-West Connector Project
- I-680 Express Lanes Projects
- Route 92 Clawiter-Whitesell Interchange
- BART Warm Springs Extension Project
- I-80 Integrated Corridor Mobility Project
- Isabel Avenue – Route 84/I-580 Interchange Project

- I-880 South Bound HOV Lane Project

The Alameda CTC has included General Fund balance reserve information based on the General Fund Balance Reserve Policy approved by the Commission in January 2014. In addition, an operational reserve has been established for the Enterprise Fund, or I-580 Express Lanes operations, in the amount of 25 percent of expenditures. The goal would be to grow this operational reserve up to 100 percent of annual projected expenditures in order to mitigate current and future risks and to ensure sufficient liquidity for operations.

In addition, 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 FY2016-17, 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

Development of the proposed budget for FY2016-17 was focused on the mission and core functions of the Alameda CTC that will 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.

Staffing levels assumed in the proposed consolidated budget for FY2016-17 are based on the revised organizational structure proposed which allows for staffing of up to 37 full time equivalent (FTE) positions in 35 job classifications. Salaries and benefits account for 1.2 percent of budgeted expenditures including roll forward capital budget authority. The revised organizational structure is designed to prepare the agency to meet the many challenges and expanded responsibilities of administering the 2014 Measure BB sale tax, implementing the Capital Improvement Program (CIP) and Capital Project Delivery Plan (CPDP), and managing and maintaining the I-580 Express Lanes in addition to the I-680 Southbound Express Lane.

Major Line Item Detail

Sales Tax Revenues – Increase of \$6.7 million, or 2.5 percent, over the FY2015-16 Revised Budget of \$270.0 million to \$276.7 million.

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

Grant Revenues – Decrease of \$69.7 million, or 82.7 percent, from the FY2015-16 Revised Budget from \$84.3 million to \$14.6 million due to capital project roll forward balances accounted for in the budgeted fund balance rolled forward from FY2015-16.

Salaries and Benefits – Increase of \$1.2 million over the FY2015-16 Revised Budget to provide for funding for approximately 10 additional full-time equivalent (FTE) employees, from the current budgeted level of 23 FTEs to 32 FTEs.

General Office Expenses – Decrease of \$0.3 million, or 15.3 percent, from the FY2015-16 Revised Budget of \$1.9 million to \$1.6 million mostly due to a one time need in the prior year for computer equipment and software.

Other Administration – Decrease of \$0.4 million, or 14.5 percent, from the FY2015-16 Revised Budget of \$2.9 million to \$2.5 million mostly related to a one-time need in the prior year for planning and development of the Comprehensive Investment Plan, Capital Project Delivery Plan and a project controls system.

Operations – Increase of \$3.1 million, or 444.9 percent, over the FY2015-16 Revised Budget of \$0.7 million related to the ramp up for operations of the I-580 Express Lanes which opened in February 2016.

Planning Expenditures – Decrease of \$2.1 million, or 50.6 percent, from the FY2015-16 Revised Budget of \$4.2 million to \$2.1 million due to the completion of long-range planning documents in the prior year, such as the Countywide Transportation Plan, Countywide Goods Movement Plan, Countywide Transit Plan, and Countywide Multimodal Arterial Plan, as well as the elimination of internal funding sources in planning projects.

Programs Expenditures – Increase of \$4.9 million, or 2.7 percent, from the FY2015-16 Revised Budget of \$181.3 million to \$186.3 million mostly related to additional Direct Local Distributions due to higher projected sales tax revenues.

Capital Projects Expenditures – Decrease of \$137.4 million, or 72.0 percent, from the FY2015-16 Revised Budget of \$190.9 million to \$53.4 million due to the capital budget roll forward balances accounted for in the budgeted fund balance rolled from FY2015-16.

Limitation Ratios

The 2000 Measure B and 2014 Measure BB Salary and Benefits Limitation ratio and the Administrative Cost Limitation ratio were calculated based on the proposed budgeted revenues and expenditures and were found to be in compliance with requirements in the Transportation Expenditure Plans and the Public Utility Code.

Fiscal Impact

The fiscal impact of the FY2016-17 Proposed Consolidated Budget would be to provide resources of \$310.5 million and authorize expenditures of \$281.7 million, with an overall increase in fund balance of \$28.7 million for a projected ending fund balance of \$304.7 million.

Attachments

- A. Alameda CTC FY2016-17 Proposed Consolidated Budget
- B. Congestion Management FY2016-17 Proposed Capital Projects Budget
- C. 1986 Measure B Sales Tax FY2016-17 Proposed Capital Projects Budget
- D. 2000 Measure B Sales Tax FY2016-17 Proposed Capital Projects Budget
- E. 2014 Measure BB Sales Tax FY2016-17 Proposed Capital Projects Budget

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
Fiscal Year 2016-17 Proposed Budget**

	General Funds	Enterprise Fund	Special Revenue Funds	Exchange Fund	Debt Service Fund	Capital Project Funds	Inter-Agency Adjustments/ Eliminations	Total
Projected Beginning Fund Balance	\$ 36,934,023	\$ 981,250	\$ 47,075,326	\$ 4,929,549	\$ 9,165,442	\$ 176,897,808	\$ -	\$ 275,983,398
Revenues:								
Sales Tax Revenues	\$ 11,756,500	\$ -	\$ 168,682,809	\$ -	\$ -	\$ 96,260,691	\$ -	\$ 276,700,000
Investment Income	115,000	-	175,000	25,000	75,000	585,000	-	975,000
Member Agency Fees	1,394,819	-	-	-	-	-	-	1,394,819
VRF Funds	-	-	12,000,000	-	-	1,715,000	(1,715,000)	12,000,000
Toll Revenues	-	4,800,000	-	-	-	-	-	4,800,000
Other Revenues	13,166	-	31,250	-	20,770,000	1,463	(20,801,250)	14,629
Regional/State/Federal Grants	7,434,749	-	2,211,266	-	-	(962,257)	(161,279)	8,522,479
Local and Other Grants	2,980,525	-	7,763	7,851,791	-	8,083,953	(12,866,498)	6,057,533
Total Revenues	23,694,759	4,800,000	183,108,088	7,876,791	20,845,000	105,683,850	(35,544,028)	310,464,460
Expenditures:								
<u>Administration</u>								
Salaries and Benefits	1,729,383	-	-	-	-	78,564	-	1,807,948
General Office Expenses	1,442,464	-	3,000	-	-	146,234	(3,000)	1,588,698
Travel Expense	31,500	-	-	-	-	3,500	-	35,000
Debt Service	-	-	-	-	26,471,350	20,770,000	(20,770,000)	26,471,350
Other Administration	2,328,051	-	-	-	-	168,453	-	2,496,504
Commission and Community Support	247,050	-	28,250	-	-	-	(28,250)	247,050
Contingency	190,000	-	-	-	-	10,000	-	200,000
<u>Enterprise</u>								
Salaries and Benefits	-	224,174	-	-	-	-	-	224,174
Project Management and Support	-	315,000	-	-	-	-	-	315,000
Other Operating Expenditures	-	3,485,000	-	-	-	-	-	3,485,000
<u>Planning</u>								
Salaries and Benefits	939,123	-	-	-	-	-	-	939,123
Planning Management and Support	631,949	-	-	-	-	-	-	631,949
Transportation Planning	2,883,776	-	-	-	-	-	(1,805,419)	1,078,357
Congestion Management Program	455,000	-	-	-	-	-	(100,083)	354,917
Other Planning Projects	-	-	-	-	-	-	-	-
<u>Programs</u>								
Salaries and Benefits	395,116	-	1,431,672	62,643	-	-	(176,152)	1,713,279
Programs Management and Support	246,447	-	2,898,000	37,357	-	-	-	3,181,804
Safe Routes to School Programs	3,164,945	-	-	-	-	-	(402,372)	2,762,573
VRF Programming	-	-	12,680,000	-	-	-	-	12,680,000
Measure B/BB Direct Local Distribution	-	-	142,966,573	-	-	-	-	142,966,573
Grant Awards	-	-	11,766,288	-	-	-	-	11,766,288
Programming	135,000	-	5,192,806	7,751,791	-	-	(169,042)	12,910,554
<u>Capital Projects</u>								
Salaries and Benefits	-	-	-	-	-	488,601	(55,659)	432,942
Project Management and Support	-	-	-	-	-	2,364,643	-	2,364,643
Capital Project Expenditures	-	-	-	-	-	63,334,602	(12,265,862)	51,068,741
<u>Indirect Cost Recovery/Allocation</u>								
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(231,811)	-	-	-	-	-	231,811	-
Total Expenditures	14,587,994	4,024,174	176,966,589	7,851,791	26,471,350	87,364,597	(35,544,028)	281,722,467
Net Change in Fund Balance	9,106,765	775,826	6,141,499	25,000	(5,626,350)	18,319,253	-	28,741,993
Projected Ending Fund Balance	46,040,788	1,757,076	53,216,825	4,954,549	3,539,092	195,217,061	-	304,725,391
Fund Balance/Operational Reserves	45,597,366	1,006,043	-	-	-	-	-	46,603,409
Available Fund Balance	\$ 443,422	\$ 751,033	\$ 53,216,825	\$ 4,954,549	\$ 3,539,092	\$ 195,217,061	-	\$ 258,121,982

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**Congestion Management
FY2016-17
Proposed Capital Project Budget**

Project Name	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E)	Funding Sources			
	Adopted FY 2015-16 Capital Budget	Estimated Expenditures	Estimated FY 2015-16 Rollover to FY 2016-17	Proposed FY 2016-17 Capital Budget	Proposed FY 2016-17 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	\$ 37,822	\$ -	\$ 37,822	\$ -	\$ 37,822	\$ 26,288	\$ -	\$ -	\$ 11,534
Grand MacArthur	21,519	-	21,519	-	21,519	20,519	-	-	1,000
I-680 HOT Lane	2,990,954	133,292	2,857,662	-	2,857,662	2,259,646	-	5,692	592,324
I-680 Northbound HOV / Express Lane	7,105,005	4,189,002	2,916,002	6,000,000	8,916,002	6,892,897	-	2,023,105	-
I-80 Gilman Interchange Improvements	586,902	262,355	324,547	1,613,098	1,937,645	446,251	-	-	1,491,395
I-580 PSR at 106th Eastbound Off-Ramp	-	-	-	-	-	-	-	-	-
Smart Corridors Operation and Maintenance	1,341,772	497,625	844,147	1,715,000	2,559,147	2,559,147	-	-	-
Smart Corridors Operation and Maintenance/Tri-Valley	-	-	-	-	-	-	-	-	-
Caldecott Tunnel	3,571,660	1,200,000	2,371,660	250,000	2,621,660	2,621,660	-	-	-
Center to Center	-	-	-	-	-	-	-	-	-
I-880 North Safety & Op Improv 23rd&29th	5,702,218	1,615,950	4,086,267	-	4,086,267	2,651,528	1,404,270	26,189	4,280
I-580 Eastbound HOV Lane	2,667	-	2,667	-	2,667	-	2,667	-	-
I-580 Enviromental Mitigation	197,196	-	197,196	-	197,196	-	197,196	-	-
I-580 Eastbound Express (HOT) Lane	7,889,686	8,731,148	(841,463)	3,000,000	2,158,537	1,579,761	358,032	796,803	(576,059)
I-580 Eastbound Auxiliary (AUX) Lane	6,075,156	1,105,878	4,969,278	-	4,969,278	4,074,030	855,952	-	39,295
I-580 Right of Way Preservation	585,330	-	585,329.74	-	585,330	578,373	-	6,957	-
I-580 Westbound HOV Lane	2,816,482	823,557	1,992,924	303,993	2,296,918	2,178,917	-	118,000	-
I-580 Westbound HOT Lane	17,861,290	10,014,603	7,846,687	-	7,846,687	6,784,389	-	1,062,298	-
Altamont Commuter Express Operations	10,666	1,350	9,316	30,000	39,316	39,316	-	-	-
Altamont Commuter Express	1,613,148	1,463,602	149,546	1,550,862	1,700,408	1,248,578	-	451,830	-
I-880 Southbound HOV Lane	8,735,356	307,244	8,428,112	-	8,428,112	8,428,112	-	-	-
I-880 Southbound HOV Lane Landscaping/Hardscaping	670,320	18,401	651,919	-	651,919	15,787	-	-	636,132
Webster Street Smart Corridor	166,938	99,985	66,952	-	66,952	27,772	-	-	39,180
Marina Boulevard/I-880 PSR	9,677	-	9,677	-	9,677	9,677	-	-	-
I-680/880 Cross Connector PSR	340,493	-	340,493	-	340,493	340,493	-	-	-
I-680 SB HOV Lane	3,853,637	-	3,853,637	-	3,853,637	143,529	-	3,541,749	168,359
Route 84 Widening Project - Pigeon Pass to Interstate 680	2,547,979	785,211	1,762,768	-	1,762,768	1,762,768	-	-	-
I-80 Integrated Corridor Mobility	10,522,688	2,947,142	7,575,546	-	7,575,546	177,899	-	7,334,366	63,281
Project Management / Closeout	90,985	90,985	-	-	-	-	-	-	-
	<u>\$ 85,347,544</u>	<u>\$ 34,287,331</u>	<u>\$ 51,060,213</u>	<u>\$ 14,462,953</u>	<u>\$ 65,523,166</u>	<u>\$ 44,867,337</u>	<u>\$ 2,818,118</u>	<u>\$ 15,366,990</u>	<u>\$ 2,470,721</u>

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**1986 Measure B Sales Tax
Fiscal Year 2016-17
Proposed Capital Project Budget**

	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E)
	Adopted FY 2015-16 Capital Budget	Estimated Expenditures	Estimated FY 2015-16 Rollover to FY 2016-17	Proposed FY 2016-17 Capital Budget	Proposed FY 2016-17 Capital Budget w/ Estimated Rollover
Project Name					
I-880 to Mission Blvd. Route 262 Interchange Reconstruction	\$ 556,499	\$ 58,000	\$ 498,499		\$ 498,499
I-880 to Mission Blvd. and East-West Connector	22,386,332	1,052,296	21,334,036		21,334,036
Route 238/Mission-Foothill-Jackson Corridor Improvement	142,000	-	142,000		142,000
I-580 Interchange Improvements Project in Castro Valley	13,696,924		13,696,924		13,696,924
Central Alameda County Freeway System Operational Analysis	630,596	2,000,000	(1,369,404)	2,370,000	1,000,596
Castro Valley Local Area Traffic Circulation Improvement	1,981,941		1,981,941		1,981,941
Project Closeout	231,030	83,200	147,830	1,149,007	1,296,837
	<u>\$ 39,625,323</u>	<u>\$ 3,193,497</u>	<u>\$ 36,431,826</u>	<u>\$ 3,519,007</u>	<u>\$ 39,950,834</u>

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2000 Measure B Sales Tax
FY2016-17
Proposed Capital Project Budget

Project Name	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E) Proposed FY 2016-17 Capital Budget w/ Estimated Rollover	Funding Sources			
	Adopted FY 2015-16 Capital Budget	Estimated Expenditures	Estimated FY 2015-16 Rollover to FY 2016-17	Proposed FY 2016-17 Capital Budget		Total Local Funding Sources	Total Regional Funding Sources	Total State Funding Sources	Total Federal Funding Sources
ACE Capital Improvements	\$ 4,023,508	\$ 1,453,355	\$ 2,570,153	\$ -	\$ 2,570,153	\$ 2,570,152	\$ -	\$ -	\$ -
BART Warm Springs Extension	10,450,000	6,836,473	3,613,527	-	3,613,527	3,613,527	-	-	-
BART Oakland Airport Connector	-	-	-	-	-	-	-	-	-
Downtown Oakland Streetscape	3,128,945	-	3,128,945	-	3,128,945	3,128,945	-	-	-
Telegraph Avenue Bus Rapid Transit	131,449	131,449	-	-	-	-	-	-	-
I-680 Express Lane	14,113,745	3,420,930	10,692,815	-	10,692,815	10,692,815	-	-	-
Iron Horse Trail	3,000,000	-	3,000,000	3,267,000	6,267,000	6,267,000	-	-	-
I-880/Broadway-Jackson Interchange	2,383,594	1,400,000	983,594	-	983,594	983,594	-	-	-
I-580/Castro Valley Interchanges Improvements	(1,007,035)	871,805	(1,878,840)	1,878,840	-	-	-	-	-
Lewelling/East Lewelling	560,380	-	560,380	-	560,380	560,380	-	-	-
I-580 Auxiliary Lanes	1,230	-	1,230	-	1,230	1,230	-	-	-
I-580 Auxiliary Lanes - Westbound Fallon to Tassajara	7,210	-	7,210	-	7,210	7,210	-	-	-
I-580 Auxiliary Lanes - Westbound Airway to Fallon	1,887,000	507,955	1,379,045	-	1,379,045	1,379,045	-	-	-
I-580 Auxiliary Lanes - E/B El Charro to Airway	-	-	-	-	-	-	-	-	-
Rte 92/Clawiter-Whitesell Interchange	10,900,000	7,200,000	3,700,000	-	3,700,000	3,700,000	-	-	-
Hesperian/Lewelling Widening	599,622	-	599,622	-	599,622	599,622	-	-	-
Westgate Extension	470,400	47,432	422,968	-	422,968	422,968	-	-	-
E. 14th/Hesperian/150th Improvements	2,024,773	4,197	2,020,576	-	2,020,576	2,020,577	-	-	-
I-238 Widening	79,838	-	79,838	-	79,838	79,838	-	-	-
I-680/I-880 Cross Connector Study	371,500	-	371,500	-	371,500	371,499	-	-	-
Isabel - Route 84/I-580 Interchange	2,132,000	455,000	1,677,000	-	1,677,000	1,676,999	-	-	-
Route 84 Expressway	24,577,544	11,853,073	12,724,471	-	12,724,471	12,724,471	-	-	-
Dumbarton Corridor	-	-	-	-	-	-	-	-	-
Dumbarton Corridor - Central Avenue Overpass	2,900,000	250,000	2,650,000	-	2,650,000	2,650,000	-	-	-
I-580 Corridor Improvements	12,763,946	19,129,513	(6,365,567)	12,000,000	5,634,433	5,634,433	-	-	-
I-80 Integrated Corridor Mobility	166,026	987	165,040	-	165,040	165,040	-	-	-
I-880 Corridor Improvements in Oakland and San Leandro	2,461,551	759,433	1,702,119	-	1,702,119	1,702,119	-	-	-
CWTP/TEP Development	48,689	48,689	-	-	-	-	-	-	-
Studies at Congested Segments/Locations on CMP	275,812	-	275,812	-	275,812	275,812	-	-	-
Project Management / Closeout	6,257,201	6,257,201	0	190,046	190,046	190,046	-	-	-
	<u>\$ 104,708,927</u>	<u>\$ 60,627,490</u>	<u>\$ 44,081,437</u>	<u>\$ 17,335,886</u>	<u>\$ 61,417,323</u>	<u>\$ 61,417,321</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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2014 Measure BB Sales Tax
FY2016-17
Proposed Capital Project Budget

Project Name	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E)	Funding Sources			
	Adopted FY 2015-16 Capital Budget	Estimated Expenditures	Estimated FY 2015-16 Rollover to FY 2016-17	Proposed FY 2016-17 Capital Budget	Proposed FY 2016-17 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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Alameda to Fruitvale BART Rapid Bus	100,000	-	100,000	-	100,000	100,000	-	-	-
Grand/MacArthur BRT	100,000	-	100,000	-	100,000	100,000	-	-	-
College/Broadway Corridor Transit Priority	100,000	-	100,000	-	100,000	100,000	-	-	-
Irvington BART Station	100,000	-	100,000	-	100,000	100,000	-	-	-
Bay Fair Connector/BART METRO	100,000	-	100,000	-	100,000	100,000	-	-	-
BART Station Modernization and Capacity Program	100,000	-	100,000	-	100,000	100,000	-	-	-
BART to Livermore Extension, Phase 1	25,000	-	25,000	-	25,000	25,000	-	-	-
Dumbarton Corridor Area Transportation Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
Union City Intermodal Station	100,000	-	100,000	-	100,000	100,000	-	-	-
Railroad Corridor Right of Way Preservation and Track Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
Oakland Broadway Corridor Transit	100,000	-	100,000	-	100,000	100,000	-	-	-
Capitol Corridor Service Expansion	100,000	-	100,000	-	100,000	100,000	-	-	-
Congestion Relief, Local Bridge Seismic Safety	1,500,000	-	1,500,000	18,600,000	20,100,000	20,100,000	-	-	-
Countywide Freight Corridors	250,000	-	250,000	4,500,000	4,750,000	4,750,000	-	-	-
I-80 Gilman Street Interchange Improvements	1,500,000	68,462	1,431,538	270,000	1,701,538	1,701,538	-	-	-
I-80 Ashby Interchange Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
SR-84/I-680 Interchange and SR-84 Widening	4,000,000	-	4,000,000	-	4,000,000	4,000,000	-	-	-
SR-84 Expressway Widening (Pigeon Pass to Jack London)	-	-	-	-	-	-	-	-	-
I-580/I-680 Interchange Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
I-580 Local Interchange Improvement Program	300,000	-	300,000	-	300,000	300,000	-	-	-
I-680 HOT/HOV Lane from SR-237 to Alcosta	2,000,000	-	2,000,000	-	2,000,000	2,000,000	-	-	-
I-880 NB HOV/HOT Extension from A Street to Hegenberger	100,000	-	100,000	-	100,000	100,000	-	-	-
I-880 Broadway/Jackson Multimodal Transportation and Circulation Improvements	25,000	-	25,000	-	25,000	25,000	-	-	-
I-880 Whipple Road/Industrial Parkway Southwest Interchange Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
I-880 Industrial Parkway Interchange Improvements	100,000	-	100,000	-	100,000	100,000	-	-	-
I-880 Local Access and Safety Improvements	2,550,000	-	2,550,000	7,500,000	10,050,000	10,050,000	-	-	-
Gap Closure on Three Major Trails	3,676,525	236,634	3,439,892	-	3,439,892	2,325,196	-	-	1,114,695
	<u>\$ 17,426,525</u>	<u>\$ 305,095</u>	<u>\$ 17,121,430</u>	<u>\$ 30,870,000</u>	<u>\$ 47,991,430</u>	<u>\$ 46,876,735</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,114,695</u>

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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 2, 2016

SUBJECT: Alameda CTC FY2015-16 Third Quarter Financial Report

RECOMMENDATION: Approve the Alameda CTC FY2015-16 Third Quarter Financial Report

Summary

The attached FY2015-16 Third Quarter Financial Report has been prepared on a consolidated basis by governmental fund type including the General Fund, the Enterprise Fund, Special Revenue Funds, the Exchange Fund, the Debt Service Fund, and the Capital Projects Funds. This report provides a summary of FY2015-16 actual revenues and expenditures through March 31, 2016 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 except as noted on the Enterprise Fund which began operations on the I-580 toll lane in mid-February. At the end of the third quarter, the Alameda CTC is showing a net increase in fund balance in the amount of \$78.2 million mostly due to sales tax revenues received, but not yet spent primarily in the Capital Projects Funds.

Activity

The following are highlights of actual revenues and expenditures compared to budget as of March 31, 2016 by fund type:

General Fund

In the General Fund, the Alameda CTC's revenues are less than budget by \$2.9 million or 16.4%, and expenditures are under budget by \$3.4 million or 27.7% (see attachment A). These variances are mainly due to the timing of costs for the Safe Routes to School Programs. In addition expenditures for Transportation Planning activities were less than anticipated through the third quarter of the fiscal year. Expenditures for the Safe Routes to School Program and Transportation Planning activities in the General Fund correspond directly to revenues as the

grant funds are received on a reimbursement basis; therefore, as expenditures increase through the end of the fiscal year, the revenues also will increase.

Enterprise Fund

The Enterprise Fund reports on the activity of the I-580 Express Lanes which opened for full operations on February 19, 2016. The year-to-date budget represents one-third of the annual fiscal budget to provide a more meaningful comparison to actual. While toll revenues are more than budget by 6.9%, as of March 31, 2016, total revenues are less than budget by \$0.5 million or 50.1%. This variance is due to a delay in invoicing for start-up and warranty costs which will require funding and the recording of revenue from various grant fund sources. Expenditures also are less than budget by \$0.3 million or 42.7% (see attachment B). Both revenues and expenditures are expected to increase as invoices for start-up work and warranty costs are received and approved for payment.

Special Revenue Funds

The Special Revenue Funds group is made up of various Measure B and Measure BB Program subfunds including subfunds for express bus; paratransit service; bike and pedestrian; transit oriented development; transit operations, maintenance and safety including affordable transit programs; freight and economic development; community development; technology development; and direct local distributions as well as congestion management program funds including Transportation Fund for Clean Air (TFCA) funds and Vehicle Registration Fee (VRF) funds. In the Special Revenue Funds, revenues are more than budget by \$2.8 million or 2.1% mainly due to actual collections of both sales tax and VRF revenues which were higher than anticipated (see attachment C). Expenditures in the Special Revenue Funds are \$5.5 million or 4.4% less than budget mostly attributable to the timing of discretionary programming and invoices received on grants in the TFCA, VRF and sales tax funds which were lower than projected through the third quarter of the fiscal year. Many programming agreements cover multiple years so invoices are frequently received later in the agreement period.

Exchange Fund

As of March 31, 2016, Exchange Fund revenues were less than budget by \$9.4 million or 85.3% and expenditures were also less than budget by \$9.5 million or 85.9% (see attachment D). Budget in this fund is generally utilized on an as needed basis as exchanges are established to accommodate governmental agencies' needs. The recognition of revenue corresponds with the expenditures; therefore as expenditures increase, revenue also will increase.

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. 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. Expenditures appear to be over budget by 33%, however, the year-to-date budget amount represents 75% of the annual total whereas the actual amount includes both semi-annual payments. Actual expenditures in the debt service funds will equal 100% of the budget by the end of the fiscal year as no additional debt service payments are required for the remainder of the year (see attachment E).

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) or 2000 Measure B, the Alameda County Transportation Authority (ACTA) or 1986 Measure B or the Alameda County Congestion Management Agency (ACCMA) and now also includes 2014 Measure BB capital projects. Alameda CTC utilizes 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, 2016 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 \$47.5 million or 30.1% and expenditures are less than budget by \$133.8 million or 72.0% (see attachment F). Grant revenue corresponds directly to expenditures for capital projects. The following are some major factors contributing to project expenditure variances from budget.

1986 Measure B

The 1986 Measure B capital project expenditures were less than budget mostly related to the I-880 to Mission Blvd. East/West Connector project which experienced a delay in the execution of the final design contract. In addition right-of-way acquisitions for this project have been delayed due to a shortfall in funding for construction. Also, expenses for the I-580 Interchange Improvements in Castro Valley project is lower than budget due to a reversal of a prior year expenditure.

2000 Measure B

2000 Measure B capital project expenditures were less than budget in part due to a delay in invoicing on the BART Warm Springs Extension project. The I-680 Express Lane project expenditures are below projections because there was a delay in execution of the final design contract in addition to a reduction in the need for funding operating costs.

Expenditures for the Route 92/Clawiter-Whitesell Interchange project are below budget due to a delay in invoicing from the City of Hayward, although construction is in progress. Expenditures for the Route 84 Expressway project also are lower than projected because right-of-way agreements are still in negotiations. Expenditures are expected to approach budget as agreements are finalized and acquisitions are completed.

2014 Measure BB

2014 Measure BB capital project expenditures were less than budget as the Measure BB program ramps up and staff awaits invoicing from agencies who were allocated initial grants funds in the Capital Investment Plan to develop a detailed project delivery strategy for their projects.

ACCMA

ACCMA capital project expenditures were less than budget partly due to the ACCMA I-680 Sunol Express Lanes-Northbound project which incurred a delay with the final design contract as a formal Caltrans audit was conducted. In addition, the I-580 Eastbound Express (AUX) Lane, the I-580 Westbound Express (HOT) Lane, the I-880 Southbound HOV Lane and the I-80 Integrated Corridor Mobility projects are all experiencing delays in invoicing from either Caltrans or their respective contractors.

Limitations Calculations

Staff has completed the limitations calculations required for both 2000 Measure B and 2014 Measure BB related to salary and benefits and administration costs, and Alameda CTC was in compliance with all limitation requirements.

Fiscal Impact

There is no fiscal impact.

Attachments

- A. Alameda CTC General Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2016
- B. Alameda CTC Enterprise Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2016
- C. Alameda CTC Special Revenue Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2016
- D. Alameda CTC Exchange Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2016
- E. Alameda CTC Debt Service Fund Revenues/Expenditures Actual vs. Budget as of March 31, 2016
- F. Alameda CTC Capital Projects Funds Revenues/Expenditures Actual vs. Budget as of March 31, 2016

Staff Contact

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

[Lily Balinton](#), Accounting Manager

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
General Fund Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Sales Tax Revenue	8,766,870	8,606,250	101.87	160,620
Investment Income	101,597	24,750	410.49	76,847
Member Agency Fees	1,046,114	1,046,114	100.00	0
Other Revenues	90,774	204,332	44.42	(113,558)
Grants	4,916,135	7,962,212	61.74	(3,046,077)
Total Revenues	14,921,489	17,843,659		(2,922,168)
<u>EXPENDITURES</u>				
<u>Administration</u>				
Salaries and Benefits	1,543,243	1,346,519	114.61	(196,723)
General Office Expenses	1,163,974	1,295,437	89.85	131,463
Other Administration	1,844,110	2,014,217	91.55	170,108
Commission and Community Support	115,829	165,975	69.79	50,146
Contingency	-	141,000	0.00	141,000
<u>Planning</u>				
Salaries and Benefits	441,204	477,236	92.45	36,033
Planning Management and Support	-	540,112	0.00	540,112
Transportation Planning	2,255,847	3,390,009	66.54	1,134,162
Congestion Management Program	39,673	202,500	19.59	162,827
<u>Programs</u>				
Salaries and Benefits	301,982	230,087	131.25	(71,895)
Programs Management and Support	220,484	178,350	123.62	(42,134)
Safe Routes to School Programs	1,127,247	2,456,423	45.89	1,329,175
Other Programming	12,249	97,500	12.56	85,251
<u>Indirect Cost Recovery/Allocation</u>				
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(143,496)	(192,644)	74.49	(49,148)
Total Expenditures	8,922,346	12,342,720		3,420,374
Net revenue over / (under) expenditures	5,999,144	5,500,939		

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Enterprise Fund Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget ⁽¹⁾</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Toll Revenues	507,897	474,953	106.94	32,944
Violation Revenues	-	99,990	0.00	(99,990)
Investment Income	31	-	-	31
Other Revenues	16,693	358,823	4.65	(342,130)
Grants	-	117,072	0.00	(117,072)
Total Revenues	<u>524,620</u>	<u>1,050,837</u>		<u>(526,217)</u>
<u>EXPENDITURES</u>				
<u>Operations</u>				
Salaries and Benefits	16,075	15,440	104.11	(634)
Project Management and Support	30,000	38,330	78.27	8,330
Operating Expenditures	<u>368,461</u>	<u>670,016</u>	54.99	<u>301,556</u>
Total Expenditures	<u>414,536</u>	<u>723,786</u>		<u>309,251</u>
Net revenue over / (under) expenditures	<u>110,085</u>	<u>327,051</u>		

⁽¹⁾ The I-580 Express Lanes opened for full toll operations on 2/19/16, therefore, the YTD Budget represents 1/3 of the annual budget.

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Special Revenue Fund Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Sales Tax Revenue	124,418,891	122,125,446	101.88	2,293,445
Investment Income	98,432	78,000	126.20	20,432
VRF Funds	9,476,960	9,000,000	105.30	476,960
Other Revenues	1,500,707	1,507,430	99.55	(6,724)
Grants	231,981	236,313	98.17	(4,332)
Total Revenues	<u>135,726,971</u>	<u>132,947,189</u>		<u>2,779,782</u>
<u>EXPENDITURES</u>				
<u>Administration</u>				
General Office Expenses	3,959	5,025	78.78	1,066
Commission and Community Support	5,850	13,125	44.57	7,275
<u>Programs</u>				
Salaries and Benefits	420,445	639,871	65.71	219,426
Programs Management	1,766,284	1,385,145	127.52	(381,139)
VRF Programming and Other Costs	6,810,506	8,106,831	84.01	1,296,325
Measure B/BB Direct Local Distribution	106,620,941	104,635,994	101.90	(1,984,947)
Grant Awards	2,093,530	6,101,635	34.31	4,008,105
Other Programming	270,503	2,569,125	10.53	2,298,622
Total Expenditures	<u>117,992,017</u>	<u>123,456,750</u>		<u>5,464,733</u>
Net revenue over / (under) expenditures	<u>17,734,954</u>	<u>9,490,439</u>		

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Exchange Fund Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Investment Income	37,576	-	-	37,576
Exchange Program Funds	1,585,199	11,015,339	14.39	(9,430,140)
Total Revenues	1,622,774	11,015,339		(9,392,564)
<u>EXPENDITURES</u>				
Salaries & Benefits	16,081	33,569	47.90	17,488
Programs Management and Support	11,115	3,750	296.41	(7,365)
Programming of Funds	1,526,092	10,978,019	13.90	9,451,927
Total Expenditures	1,553,288	11,015,339		9,462,050
Net revenue over / (under) expenditures	69,486	-		

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Debt Service Funds Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Investment Income	66,622	17,250	386.21	49,372
Total Revenues	66,622	17,250		49,372
<u>EXPENDITURES</u>				
Bond Interest Expense	5,701,350	4,276,013	133.33	(1,425,338)
Total Expenditures	5,701,350	4,276,013		(1,425,338)
Net revenue over / (under) expenditures	(5,634,728)	(4,258,763)		

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Capital Projects Funds Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
<u>REVENUES</u>				
Sales Tax Revenue	73,177,055	71,768,304	101.96	1,408,751
Investment Income	948,576	393,750	240.91	554,826
Other Revenues	14,708,857	6,304,367	233.31	8,404,490
Other Grants	21,584,353	79,416,406	27.18	(57,832,053)
Total Revenues	110,418,840	157,882,827		(47,463,987)
<u>EXPENDITURES</u>				
Administration				
Salaries & Benefits	109,008	82,052	132.85	(26,956)
General Office Expenses	122,951	141,629	86.81	18,678
Other Administration	192,785	175,004	110.16	(17,781)
Contingency	-	9,000	0.00	9,000
Capital Projects				
<u>1986 Measure B</u>				
Salaries and Benefits	14,252	26,414	53.96	12,161
Capital Expenditures	14,037	147,698	9.50	133,661
I-880/Mission Blvd Interchange	79,528	417,374	19.05	337,846
I-880 to Mission Blvd East-West Connector	206,179	16,788,911	1.23	16,582,731
Route 238/Mission-Foothill-Jackson Corridor Improve	-	106,500	0.00	106,500
I-580 Interchange Improvements in Castro Valley	841	10,272,693	0.01	10,271,852
Central Alameda County Freeway System Op. Analysis	427,034	472,947	90.29	45,913
Castro Valley Local Area Traffic Circulation Improvement	-	1,486,456	0.00	1,486,456
<u>2000 Measure B</u>				
Salaries and Benefits	65,224	88,612	73.61	23,388
Project Management/Close Out	2,623,019	4,606,302	56.94	1,983,283
ACE Capital Improvements	131,781	3,017,631	4.37	2,885,850
BART Warm Springs Extension	41,445	7,835,487	0.53	7,794,042
Downtown Oakland Streetscape	35,792	2,346,709	1.53	2,310,917
Telegraph Avenue Bus Rapid Transit	165,770	98,587	168.15	(67,183)
I-680 Express Lane	1,271,564	10,585,309	12.01	9,313,745
Iron Horse Trail	-	2,250,000	0.00	2,250,000
I-880/Broadway-Jackson Interchange	1,103,533	1,787,696	61.73	684,162
I-580/Castro Valley Interchange Improvement	(2,715,341)	(755,276)	359.52	1,960,065
Lewelling/East Lewelling Blvd Widening	(1,510)	420,285	(0.36)	421,795
I-580 Auxiliary Lanes	-	923	0.00	923
I-580 Aux Lane-WB Fallon to Tassajara	(5,352)	5,408	(98.98)	10,760
I-580 Aux Lane-WB Airway to Fallon	80,150	1,415,250	5.66	1,335,100
Rte 92/Clawiter -Whitesell Interchange	3,135,417	8,175,000	38.35	5,039,583
Hesperian Blvd/Lewelling Blvd Widening	-	449,717	0.00	449,717
Westgate Parkway Extension	(10,284)	352,800	(2.92)	363,084
E. 14th/Hesperian/150th Improvements	-	1,518,580	0.00	1,518,580
I-680/I-880 Cross Connector Study	-	278,625	0.00	278,625
I-238 Widening	134,589	59,879	224.77	(74,710)
Isabel Avenue - 84/I-580 Interchange	(46,317)	1,599,000	(2.90)	1,645,317
Route 84 Expressway	10,842,807	18,433,158	58.82	7,590,351
Dumbarton Corridor - Central Avenue Overpass	-	2,175,000	0.00	2,175,000
I-580 Corridor/BART to Livermore Study	10,883,874	9,572,960	113.69	(1,310,915)

ALAMEDA COUNTY TRANSPORTATION COMMISSION
Capital Projects Funds Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
I-80 Integrated Corridor Mobility	987	124,520	0.79	123,533
I-880 Corridor Improvements	1,373,776	1,846,163	74.41	472,387
CWTP/TEP Development	-	36,517	0.00	36,517
Studies at Congested Seg/Loc on CMP	(73,153)	206,859	(35.36)	280,012
<u>2014 Measure BB</u>				
Salaries and Benefits	-	22,582	0.00	22,582
Grand/MacArthur BART	-	75,000	0.00	75,000
Alameda to Fruitvale BART Rapid Bus	-	75,000	0.00	75,000
College/Broadway Corridor Transit Priority	-	75,000	0.00	75,000
Irvington BART Station	-	75,000	0.00	75,000
Bay Fair Connector/BART METRO	-	75,000	0.00	75,000
BART Station Modernization and Capacity Program	-	75,000	0.00	75,000
BART to Livermore Extension, Phase 1	-	18,750	0.00	18,750
Dumbarton Corridor Area Transportation Improvements	-	74,832	0.00	74,832
Union City Intermodal Station	-	75,000	0.00	75,000
Railroad Corridor Right of Way Preservation and Track Improvements	-	74,916	0.00	74,916
Oakland Broadway Corridor Transit	-	75,000	0.00	75,000
Capitol Corridor Service Expansion	-	75,000	0.00	75,000
Congestion Relief, Local Bridge Seismic Safety	-	1,125,000	0.00	1,125,000
Countywide Freight Corridors	-	187,500	0.00	187,500
I-80 Gilman Street Interchange Improvements	76,981	1,125,000	6.84	1,048,019
I-80 Ashby Interchange Improvements	-	75,000	0.00	75,000
SR-84/I-680 Interchange and SR-84 Widening	-	2,999,832	0.00	2,999,832
I-580/I-680 Interchange Improvements	-	74,832	0.00	74,832
I-580 Local Interchange Improvement Program	-	225,000	0.00	225,000
I-680 HOT/HOV Lane from SR-237 to Alcosta	-	1,500,000	0.00	1,500,000
I-880 NB HOV/HOT Extension from A Street to Hegenberger	-	75,000	0.00	75,000
I-880 Broadway/Jackson Multimodal Transportation and Circulation Improvements	-	18,750	0.00	18,750
I-880 Whipple Road/Industrial Parkway Southwest Interchange Improvements	-	75,000	0.00	75,000
I-880 Industrial Parkway Interchange Improvements	-	75,000	0.00	75,000
I-880 Local Access and Safety Improvements	-	1,912,500	0.00	1,912,500
Gap Closure on Three Major Trails	-	450,000	0.00	450,000
East Bay Greenway	116,572	2,285,399	5.10	2,168,827
<u>ACCMA</u>				
Salaries and Benefits	96,924	135,636	71.46	38,712
Project Management/Close Out	-	(19,944)	0.00	(19,944)
Grand MacArthur	-	16,139	0.00	16,139
I-680 Southbound HOT Lane	123,668	2,243,216	5.51	2,119,548
Route 24 Caldecott Tunnel Settlement	124,136	2,678,745	4.63	2,554,609
I-880 North Safety & Op Improvements @ 23rd/29th	1,869,662	4,276,664	43.72	2,407,002
I-580 Eastbound HOV Lane	-	2,000	0.00	2,000
I-580 Environmental Mitigation	-	147,897	0.00	147,897
I-580 Eastbound Express (HOT) Lane	5,736,362	5,909,132	97.08	172,770
I-580 Eastbound Express (AUX) Lane	695,488	4,556,367	15.26	3,860,879

ALAMEDA COUNTY TRANSPORTATION COMMISSION
Capital Projects Funds Revenues/Expenditures
March 31, 2016

	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	<u>Favorable (Unfavorable) Variance</u>
I-580 Corridor ROW Preservation	-	438,998	0.00	438,998
I-680 Sunol Express Lanes-Northbound	1,529,173	5,321,209	28.74	3,792,036
I-580 Westbound HOV Lane	314,946	2,112,362	14.91	1,797,416
I-580 Westbound Express (HOT) Lane	7,474,128	13,391,006	55.81	5,916,878
Altamont Commuter Express	142,460	1,214,141	11.73	1,071,681
I-880 Southbound HOV Lane	897,120	6,551,517	13.69	5,654,397
I-880 Southbound HOV Lane Landscaping	-	502,740	0.00	502,740
Webster Street SMART Corridor	7,396	125,204	5.91	117,808
Marina Boulevard/I-880 PSR	-	7,258	0.00	7,258
I-680/I-880 Cross Connector PSR	-	255,370	0.00	255,370
I-80 Gilman Interchange Improvements	221,896	440,177	50.41	218,281
I-680 Southbound HOV Lane	-	2,890,228	0.00	2,890,228
I-580 Soundwall Landscaping	4,817	28,367	16.98	23,550
Route 84 Widening-Pigeon Pass to I-680	113,947	1,910,984	5.96	1,797,037
I-80 Integrated Corridor Mobility	1,796,712	7,892,016	22.77	6,095,304
SMART Corridors Operation and Management	374,140	983,234	38.05	609,094
Total Expenditures	<u>51,920,911</u>	<u>185,738,924</u>		<u>133,818,013</u>
Net revenue over / (under) expenditures	<u>58,497,929</u>	<u>(27,856,097)</u>		

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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 2, 2016

SUBJECT: Alameda CTC FY2015-16 Third Quarter Investment Report

RECOMMENDATION: Approve the Alameda CTC FY2015-16 Third Quarter Investment Report.

Summary

The Quarterly Consolidated 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, 2016. The report also shows balances as of June 30, 2015 for comparison purposes. The *Portfolio Review for Quarter Ending March 31, 2016* (Attachment B), prepared by GenSpring, provides a review and outlook of current market conditions, the investment strategy used to maximize return without compromising safety and liquidity, and an overview of the strategy for the bond proceeds portfolio. Alameda CTC investments are in compliance with the adopted investment policy as of March 31, 2016. 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, 2016:

- As of March 31, 2016, total cash and investments held by the Alameda CTC was \$407.2 million with bond proceeds accounting for \$17.4 million or 4.3% of the total.
- The 1986 Measure B investment balance increased by \$16.2 million or 13.0% from the prior year-end balance mainly due to the sale of real property on Fremont Blvd. to the Fremont Unified School District in October 2015. The 2000 Measure B investment balance decreased \$26.9 million or 14.3% due to capital project expenditures. The 2014 Measure BB investment balance increased \$48.3 million compared to one month of Measure BB collections received in June 2015. The ACCMA investment balance increased by \$10.7 million or 25.1% primarily due to the receipt of VRF and Exchange Funds.
- Investment yields have increased slightly with the average return on investments for the third quarter at 0.43% compared to the prior year's average return of 0.30%.

Return on investments were projected for the FY2015-16 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, 2016
- B. Portfolio Review for Quarter Ending March 31, 2016 (provided by GenSpring)
- C. Fixed Income Portfolio and CDARS Investment Statements as of March 31, 2016

Staff Contact

[Patricia Reavey](#), Director of Finance

[Lily Balinton](#), Accounting Manager

Alameda CTC Consolidated Investment Report As of March 31, 2016							
1986 Measure B	Un-Audited	Interest Earned				FY 2014-2015	
	Investment Balance	As of March 31, 2016				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015
Bank Accounts	\$ 2,243,423	\$ 7,383	0.44%			\$ 4,284,902	6,361
State Treasurer Pool (LAIF) ⁽¹⁾	11,792,586	46,135	0.38%			7,949,470	84,384
Investment Advisor ^{(1) (2)}	116,186,500	487,630	0.56%			101,830,435	355,760
Loan to ACCMA	10,000,000	-	-			10,000,000	-
1986 Measure B Total	\$ 140,222,508	\$ 541,148	0.51%	\$ 225,000	\$ 316,148	\$ 124,064,807	\$ 446,506
						Approx. ROI	0.36%
2000 Measure B	Un-Audited	Interest Earned				FY 2014-2015	
	Investment Balance	As of March 31, 2016				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015
Bank Accounts	\$ 10,947,232	\$ 11,357	0.14%			\$ 7,414,099	\$ 17,509
State Treasurer Pool (LAIF) ⁽¹⁾	26,690,620	83,954	0.38%			22,283,870	102,190
Investment Advisor ^{(1) (2)}	98,632,614	360,494	0.49%			108,981,958	209,089
2014 Series A Bond Project Fund	8,266,761	24,406	0.39%			26,626,082	85,074
2014 Series A Bond Interest Fund	9,166,581	66,622	0.97%			14,748,844	100,783
Project Deferred Revenue ⁽³⁾	7,955,739	23,983	0.38%			8,515,433	14,122
2000 Measure B Total	\$ 161,659,548	\$ 570,815	0.47%	\$ 181,500	\$ 389,315	\$ 188,570,286	\$ 528,767
						Approx. ROI	0.28%
2014 Measure BB	Un-Audited	Interest Earned				FY 2014-2015	
	Investment Balance	As of March 31, 2016				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015
Bank Accounts	\$ 13,700,650	\$ 22,894	0.22%			\$ 3,448,809	\$ 102
State Treasurer Pool (LAIF) ⁽¹⁾	38,005,690	43,649	0.44%			-	-
2014 Measure BB Total	\$ 51,706,340	\$ 66,543	0.17%	\$ 107,250	\$ (40,707)	\$ 3,448,809	\$ 102
						Approx. ROI	0.00%
ACCMA	Un-Audited	Interest Earned				FY 2014-2015	
	Investment Balance	As of March 31, 2016				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015
Bank Accounts	\$ 14,122,470	\$ 24,827	0.23%			\$ 16,560,969	\$ 9,590
State Treasurer Pool (LAIF) ⁽¹⁾	34,174,364	73,482	0.40%			20,386,043	59,742
Project Deferred Revenue ⁽⁴⁾	15,297,947	45,112	0.38%			15,910,452	43,947
Loan from ACTA	(10,000,000)	-	-			(10,000,000)	-
ACCMA Total	\$ 53,594,781	\$ 143,421	0.36%	\$ -	\$ 143,421	\$ 42,857,464	\$ 113,280
						Approx. ROI	0.26%
Alameda CTC TOTAL	\$ 407,183,176	\$ 1,321,928	0.43%	\$ 513,750	\$ 808,178	\$ 358,941,366	\$ 1,088,655

Notes:

- (1) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.
- (2) See attachments for detail of investment holdings managed by Investment Advisor.
- (3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective fund which includes TVTC funds.
- (4) 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 OES.
- (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, 2016

Fixed Income Market Review and Outlook

Global economic data remained sluggish, triggering cautious tones by global central banks—from Japan and the US to Europe and China—that helped stabilize rocky markets, though their policy prescriptions have been very different. US economic data continued to firm generally. Accordingly, the *will they/won't they* debate raged on about when the Federal Reserve might resume lifting interest rates during 2016, if at all.

Most bond indices notched gains for a third consecutive month, with US Core Bonds gaining 0.9%. US bonds—both investment grade and high yield bonds—were especially strong during March. Similarly, non-US bonds posted solid gains after the European Central Bank said it would begin buying high-quality European corporate bonds. Yet, high-quality bond sectors struggled in the “risk-on/risk-off” environment, including US government bonds and mortgage-backed securities.

The path of interest rates during March was the inverted image of February, as yields rose then fell but ended nearly flat for the month. The yield on the 10-year US Treasury started the month at 1.74%, jumped to 1.98% by mid-month before finishing at 1.77%.

Portfolio Allocation

As of the end of the quarter, the consolidated Alameda CTC portfolio consisted of 42.7% US Government Agency securities, 34.4% US Treasury securities, 22.2% High Grade Corporate Bonds and 0.7% of cash and cash equivalents.

Compliance with Investment Policy Statement

For the quarter ending March 31, 2016, the Alameda CTC portfolio was in compliance with the adopted investment policy statement.

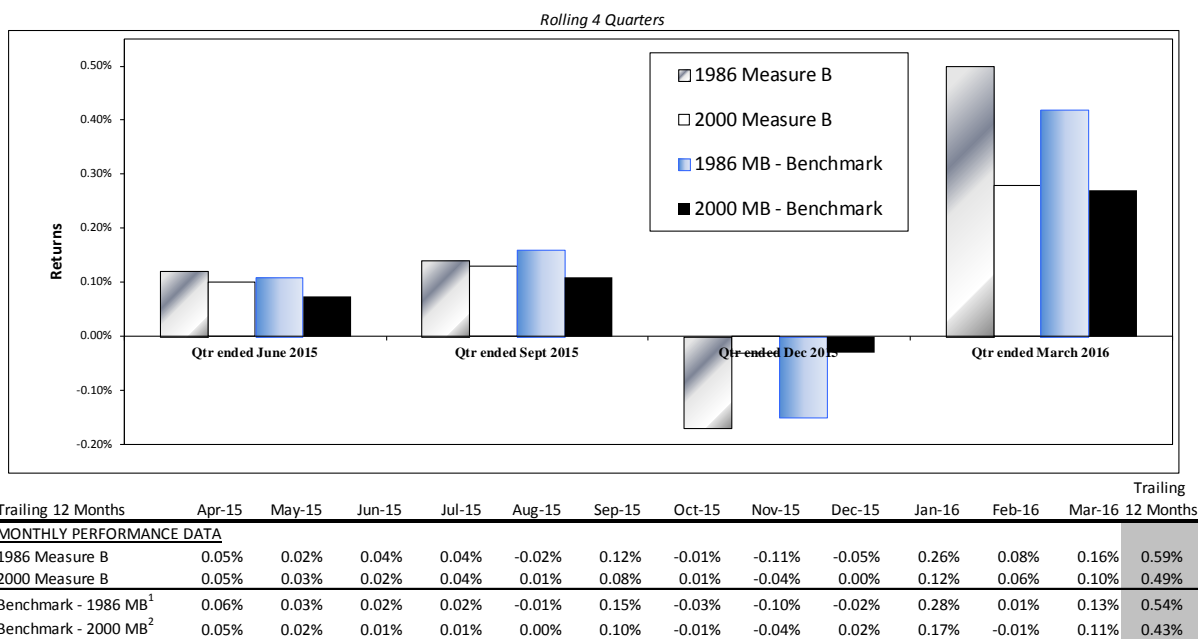
Budget Impact

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 1986 Measure B portfolio returned **0.50%**. This compares to the benchmark return of **0.42%**. For the quarter ending March 31, the 2000 Measure B portfolio returned **0.28%**. This compares to the benchmark return of **0.27%**. 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 1986 Measure B portfolio's yield to maturity or call was **0.62%**. The benchmark's yield to maturity was **0.55%**. For the quarter ending March 31, the 2000 Measure B portfolio's yield to maturity or call was **0.50%**. The benchmark's yield to maturity was **0.44%**.

Alameda CTC

Quarterly Review - Account vs. Benchmark



Note: Past performance is not an indication of future results. Performance is presented prior to the deduction of investment management fees.

¹ (1986 Measure B) 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

² (2000 Measure B) Benchmark is currently a customized benchmark comprised of 50% ML 6mo. Tsy index and 50% ML 1 year 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, 2016, \$100,830,665.91 had been distributed from the Project Fund and \$11,355,188.75 had been distributed from the Interest Fund. The quarter end values of the Project and Interest Funds, including unrealized gains and losses, were \$8,268,578.01 and \$9,201,425.74 respectively.

The portfolios were invested by buying allowable high grade fixed income securities. As of March 31, 2016 the average life of the cash flows for the Interest Fund was roughly **0.9** years while the average life of the cash flows of the Project Fund was anticipated to be approximately **1.0** month.

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. As of the end of the quarter the Interest Fund portfolio's yield to maturity was **0.65%** and the Project Fund portfolio's yield to maturity was **0.16%**. By comparison, an investment in a U.S. Treasury note of comparable average maturity at the end of the month would yield **0.58%** and **0.17%** respectively.

For the quarter ending March 31, 2016, 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, 2016

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
CASH													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				1,153,708.41		1,153,708.41		1,153,708.41	1.01		0.0
CORPORATE BONDS													
800,000.0000	713448bt4	PEPSICO INC 2.500% Due 05-10-16	A1	A-	103.03	824,232.00	100.21	801,688.80	7,833.33	809,522.13	0.70	0.53	0.1
1,000,000.0000	191216bd1	COCA COLA CO 0.750% Due 11-01-16	AA3	AA	100.15	1,001,500.00	99.80	997,979.00	3,125.00	1,001,104.00	0.87	1.09	0.6
1,000,000.0000	742718ed7	PROCTER & GAMBLE CO 0.750% Due 11-04-16	AA3	AA-	100.23	1,002,270.00	100.03	1,000,305.00	3,062.50	1,003,367.50	0.88	0.69	0.6
1,000,000.0000	478160bf0	JOHNSON & JOHNSON 0.700% Due 11-28-16	AAA	AAA	100.13	1,001,290.00	99.99	999,936.00	2,391.67	1,002,327.67	0.88	0.71	0.7
1,000,000.0000	25468pcs3	DISNEY WALT CO MTNS BE 1.125% Due 02-15-17	A2	A	100.63	1,006,290.00	100.33	1,003,266.00	1,437.50	1,004,703.50	0.88	0.75	0.9
1,000,000.0000	17275rak8	CISCO SYS INC 3.150% Due 03-14-17	A1	AA-	103.34	1,033,370.00	102.26	1,022,550.00	1,487.50	1,024,037.50	0.89	0.77	0.9
1,000,000.0000	94974bfd7	WELLS FARGO CO MTN BE 2.100% Due 05-08-17	A2	A	101.77	1,017,700.00	101.14	1,011,400.00	8,341.67	1,019,741.67	0.89	1.05	1.1
1,000,000.0000	037833bb5	APPLE INC 0.900% Due 05-12-17	AA1	AA+	100.10	1,001,000.00	100.16	1,001,554.00	3,450.00	1,005,004.00	0.88	0.76	1.1
1,500,000.0000	084664bs9	BERKSHIRE HATHAWAY FIN CORP 1.600% Due 05-15-17	AA2	AA	101.35	1,520,175.00	100.84	1,512,555.00	9,066.67	1,521,621.67	1.32	0.85	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	100.53	3,015,750.00	18,700.00	3,034,450.00	2.64	1.17	1.1
1,000,000.0000	89233p6d3	TOYOTA MTR CRD CORP MTN BE 1.750% Due 05-22-17	AA3	AA-	101.32	1,013,200.00	100.80	1,008,016.00	6,270.83	1,014,286.83	0.88	1.04	1.1
3,000,000.0000	03523tbn7	ANHEUSER BUSCH INBEV WORLDWIDE 1.375% Due 07-15-17	A2	A	100.78	3,023,430.00	100.55	3,016,404.00	8,708.33	3,025,112.33	2.64	0.94	1.3
2,500,000.0000	22160kae5	COSTCO WHSL CORP NEW 1.125% Due 12-15-17	A1	A+	100.14	2,503,475.00	100.44	2,510,942.50	8,281.25	2,519,223.75	2.20	0.86	1.7
2,500,000.0000	458140a14	INTEL CORP 1.350% Due 12-15-17	A1	A+	100.55	2,513,750.00	100.81	2,520,310.00	9,937.50	2,530,247.50	2.21	0.87	1.7
1,700,000.0000	05531fam5	BB&T CORPORATION 1.450% Due 01-12-18	A2	A-	99.52	1,691,806.00	100.11	1,701,805.40	5,409.31	1,707,214.71	1.49	1.39	1.7
1,000,000.0000	166764av2	CHEVRON CORP NEW 1.365% Due 03-02-18	AA1	AA-	99.72	997,200.00	100.36	1,003,560.00	1,099.58	1,004,659.58	0.88	1.18	1.9
2,500,000.0000	594918as3	MICROSOFT CORP 1.000% Due 05-01-18	AAA	AA+	99.70	2,492,500.00	100.28	2,506,975.00	10,416.67	2,517,391.67	2.19	0.86	2.1
						26,688,668.00		26,634,996.70	109,019.31	26,744,016.01	23.31	0.94	1.3
GOVERNMENT BONDS													
11,000,000.0000	912828uw8	UNITED STATES TREAS NTS 0.250% Due 04-15-16	AAA	AA+	99.56	10,951,875.00	100.00	11,000,132.00	12,698.09	11,012,830.09	9.63	0.22	0.0
3,000,000.0000	912828vc1	UNITED STATES TREAS NTS 0.250% Due 05-15-16	AAA	AA+	99.70	2,990,859.36	100.00	2,999,850.00	2,843.41	3,002,693.41	2.63	0.29	0.1
675,000.0000	3133834r9	FEDERAL HOME LOAN BANKS 0.375% Due 06-24-16	AAA	AA+	99.69	672,934.50	100.00	674,995.95	682.03	675,677.98	0.59	0.37	0.2
25,000,000.0000	3130a2t97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	AAA	AA+	99.93	24,982,250.00	99.99	24,998,650.00	1,041.67	24,999,691.67	21.88	0.51	0.5

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTA 1986 Measure B
Account # N001
March 31, 2016

												Yield	
Quantity	Security Symbol	Security	Moody	S & P	Unit Cost	Total Cost	Price	Market Value	Accrued Interest	Total Market Value	Pct Assets	To Mat	Duration
10,000,000.0000	912828f47	UNITED STATES TREAS NTS 0.500% Due 09-30-16	AAA	AA+	100.05	10,004,687.50	100.04	10,003,910.00	136.61	10,004,046.61	8.75	0.42	0.5
3,000,000.0000	3137eads5	FEDERAL HOME LN MTG CORP 0.875% Due 10-14-16	AAA	AA+	100.45	3,013,500.00	100.24	3,007,269.00	12,177.08	3,019,446.08	2.63	0.42	0.5
2,500,000.0000	3134g3s50	FEDERAL HOME LN MTG CORP 0.625% Due 11-01-16	AAA	AA+	100.00	2,500,000.00	100.03	2,500,857.50	6,510.42	2,507,367.92	2.19	0.56	0.6
2,900,000.0000	3135g0gy3	FEDERAL NATL MTG ASSN 1.250% Due 01-30-17	AAA	AA+	100.68	2,919,691.00	100.47	2,913,606.80	6,142.36	2,919,749.16	2.55	0.68	0.8
2,000,000.0000	3137eadc0	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17	AAA	AA+	100.62	2,012,340.00	100.31	2,006,110.00	1,277.78	2,007,387.78	1.76	0.67	0.9
1,000,000.0000	3135g0zb2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	AAA	AA+	100.32	1,003,180.00	100.04	1,000,368.00	3,354.17	1,003,722.17	0.88	0.71	1.0
10,000,000.0000	912828k66	UNITED STATES TREAS NTS 0.500% Due 04-30-17	AAA	AA+	99.73	9,972,656.25	99.85	9,985,160.00	20,972.22	10,006,132.22	8.74	0.64	1.1
2,000,000.0000	3130a6sw8	FEDERAL HOME LOAN BANKS 1.000% Due 12-19-17	AAA	AA+	99.97	1,999,340.00	100.38	2,007,670.00	5,666.67	2,013,336.67	1.76	0.77	1.7
3,000,000.0000	912828hr4	UNITED STATES TREAS NTS 3.500% Due 02-15-18	AAA	AAA	105.50	3,164,882.82	105.15	3,154,569.00	13,416.67	3,167,985.67	2.76	0.72	1.8
2,000,000.0000	3137eadp1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	AAA	AA+	99.52	1,990,460.00	100.15	2,002,980.00	1,166.67	2,004,146.67	1.75	0.80	1.9
3,000,000.0000	912828qb9	UNITED STATES TREAS NTS 2.875% Due 03-31-18	AAA	AA+	104.16	3,124,921.89	104.18	3,125,508.00	239.58	3,125,747.58	2.74	0.76	2.0
2,500,000.0000	3130a4gj5	FEDERAL HOME LOAN BANKS 1.125% Due 04-25-18	AAA	AA+	100.02	2,500,500.00	100.76	2,518,940.00	12,187.50	2,531,127.50	2.20	0.75	2.0
2,500,000.0000	912828qq6	UNITED STATES TREAS NTS 2.375% Due 05-31-18	AAA	AA+	103.19	2,579,687.50	103.44	2,586,035.00	19,956.60	2,605,991.60	2.26	0.77	2.1
						86,383,765.82		86,486,611.25	120,469.51	86,607,080.76	75.68	0.52	0.8
TOTAL PORTFOLIO						114,226,142.23		114,275,316.36	229,488.82	114,504,805.18	100.00	0.62	0.9

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTIA 2000 Measure B
Account # N001UNBI
March 31, 2016

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
CASH													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				290,225.30		290,225.30		290,225.30	0.30		0.0
CORPORATE BONDS													
825,000.0000	05531faf0	BB&T CORPORATION 3.950% Due 04-29-16	A2	A-	104.92	865,617.50	100.25	827,081.48	13,759.17	840,840.64	0.86	0.67	0.1
1,000,000.0000	459200h18	INTERNATIONAL BUSINESS MACHS 0.450% Due 05-06-16	AA3	AA-	100.07	1,000,664.00	100.01	1,000,050.00	1,812.50	1,001,862.50	1.03	0.39	0.1
1,000,000.0000	166764ac4	CHEVRON CORP NEW 0.889% Due 06-24-16	AA1	AA	100.50	1,005,000.00	100.04	1,000,420.00	2,395.36	1,002,815.36	1.04	0.70	0.2
1,000,000.0000	46625hja9	JPMORGAN CHASE & CO 3.150% Due 07-05-16	A3	A	101.66	1,016,580.00	100.63	1,006,290.00	7,525.00	1,013,815.00	1.04	0.72	0.3
1,000,000.0000	459200gx3	INTERNATIONAL BUSINESS MACHS 1.950% Due 07-22-16	AA3	AA-	101.15	1,011,530.00	100.43	1,004,330.00	3,737.50	1,008,067.50	1.04	0.54	0.3
1,500,000.0000	084664bx8	BERKSHIRE HATHAWAY FIN CORP 0.950% Due 08-15-16	AA2	AA	100.30	1,504,485.00	100.10	1,501,533.00	1,820.83	1,503,353.83	1.55	0.67	0.4
1,000,000.0000	25468pcm6	DISNEY WALT CO MTNS BE 1.350% Due 08-16-16	A2	A	100.72	1,007,200.00	100.31	1,003,120.00	1,687.50	1,004,807.50	1.04	0.51	0.4
2,934,000.0000	458140ah3	INTEL CORP 1.950% Due 10-01-16	A1	A+	101.56	2,979,887.76	100.69	2,954,364.89	28,606.50	2,982,971.39	3.06	0.55	0.5
1,000,000.0000	07330nac9	BB&T BRH BKG & TR CO GLOBAL BK 1.450% Due 10-03-16	A1	A	100.64	1,006,366.00	100.25	1,002,508.00	7,169.44	1,009,677.44	1.04	0.95	0.5
1,250,000.0000	69353reg1	PNC BK N A PITTSBURGH PA 1.125% Due 01-27-17	A2	A	100.00	1,249,962.50	100.11	1,251,347.50	2,500.00	1,253,847.50	1.29	0.99	0.8
1,500,000.0000	17275rat9	CISCO SYS INC 1.100% Due 03-03-17	A1	AA-	100.35	1,505,280.00	100.30	1,504,431.00	1,283.33	1,505,714.33	1.56	0.78	0.9
1,000,000.0000	94974bfd7	WELLS FARGO CO MTN BE 2.100% Due 05-08-17	A2	A	100.95	1,009,500.00	101.14	1,011,400.00	8,341.67	1,019,741.67	1.05	1.05	1.1
1,000,000.0000	037833bb5	APPLE INC 0.900% Due 05-12-17	AA1	AA+	100.08	1,000,790.00	100.16	1,001,554.00	3,450.00	1,005,004.00	1.04	0.76	1.1
1,000,000.0000	91159hhd5	U S BANCORP MTNS BK ENT 1.650% Due 05-15-17	A1	A+	100.56	1,005,590.00	100.53	1,005,250.00	6,233.33	1,011,483.33	1.04	1.17	1.1
3,000,000.0000	03523tbn7	ANHEUSER BUSCH INBEV WORLDWIDE 1.375% Due 07-15-17	A2	A	100.78	3,023,430.00	100.55	3,016,404.00	8,708.33	3,025,112.33	3.12	0.94	1.3
						20,191,882.76		20,090,083.87	99,030.47	20,189,114.34	20.79	0.76	0.7
GOVERNMENT BONDS													
10,000,000.0000	912828uw8	UNITED STATES TREAS NTS 0.250% Due 04-15-16	AAA	AA+	99.57	9,957,048.00	100.00	10,000,120.00	11,543.72	10,011,663.72	10.35	0.22	0.0
25,000,000.0000	3137eadq9	FEDERAL HOME LN MTG CORP 0.500% Due 05-13-16	AAA	AA+	100.11	25,027,500.00	100.02	25,004,275.00	47,916.67	25,052,191.67	25.87	0.34	0.1
7,000,000.0000	3137eacw7	FEDERAL HOME LN MTG CORP 2.000% Due 08-25-16	AAA	AA+	101.80	7,126,140.00	100.59	7,041,489.00	14,000.00	7,055,489.00	7.29	0.51	0.4
10,000,000.0000	3135g0cm3	FEDERAL NATL MTG ASSN 1.250% Due 09-28-16	AAA	AA+	100.96	10,095,537.04	100.36	10,035,640.00	1,041.67	10,036,681.67	10.38	0.52	0.5
3,000,000.0000	912828rj1	UNITED STATES TREAS NTS 1.000% Due 09-30-16	AAA	AA+	100.55	3,016,523.43	100.28	3,008,436.00	83.33	3,008,519.33	3.11	0.44	0.5
10,000,000.0000	912828wf3	UNITED STATES TREAS NTS 0.625% Due 11-15-16	AAA	AA+	100.18	10,017,578.10	100.08	10,007,810.00	23,611.11	10,031,421.11	10.35	0.50	0.6

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTIA 2000 Measure B
Account # N001UNB1
 March 31, 2016

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
3,000,000.0000	31359m2d4	FEDERAL NATL MTG ASSN 4.875% Due 12-15-16	AAA	AA+	103.98	3,119,349.00	103.08	3,092,388.00	43,062.50	3,135,450.50	3.20	0.49	0.7
2,500,000.0000	912828rx0	UNITED STATES TREAS NTS 0.875% Due 12-31-16	AAA	AA+	100.11	2,502,832.03	100.21	2,505,370.00	5,528.85	2,510,898.85	2.59	0.59	0.7
3,000,000.0000	912828sm3	UNITED STATES TREAS NTS 1.000% Due 03-31-17	AAA	AA+	100.28	3,008,320.32	100.37	3,011,010.00	81.97	3,011,091.97	3.12	0.63	1.0
1,300,000.0000	3130a5ep0	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17	AAA	AA+	99.75	1,296,711.00	99.94	1,299,184.90	2,730.90	1,301,915.80	1.34	0.68	1.2
1,200,000.0000	912828hr4	UNITED STATES TREAS NTS 3.500% Due 02-15-18	AAA	AAA	105.50	1,265,953.13	105.15	1,261,827.60	5,366.67	1,267,194.27	1.31	0.72	1.8
						76,433,492.05		76,267,550.50	154,967.38	76,422,517.88	78.91	0.43	0.4
TOTAL PORTFOLIO						96,915,600.11		96,647,859.67	253,997.85	96,901,857.52	100.00	0.50	0.4

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
Interest Fund
Account # N001UNB2
 March 31, 2016

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
CASH													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				284,784.11		284,784.11		284,784.11	3.10		0.0
CORPORATE BONDS													
1,000,000.0000	084664bx8	BERKSHIRE HATHAWAY FIN CORP 0.950% Due 08-15-16	AA2	AA	100.76	1,007,570.00	100.10	1,001,022.00	1,213.89	1,002,235.89	10.90	0.67	0.4
1,000,000.0000	69353reg1	PNC BK N A PITTSBURGH PA 1.125% Due 01-27-17	A2	A	100.06	1,000,550.00	100.11	1,001,078.00	2,000.00	1,003,078.00	10.90	0.99	0.8
950,000.0000	478160aq7	JOHNSON & JOHNSON 5.550% Due 08-15-17	AAA	AAA	115.02	1,092,709.00	106.34	1,010,222.40	6,737.08	1,016,959.48	11.00	0.89	1.3
						3,100,829.00		3,012,322.40	9,950.97	3,022,273.37	32.79	0.85	0.8
GOVERNMENT BONDS													
1,800,000.0000	912828vr8	UNITED STATES TREAS NTS 0.625% Due 08-15-16	AAA	AA+	100.15	1,802,671.88	100.09	1,801,600.20	1,421.70	1,803,021.90	19.61	0.39	0.4
1,800,000.0000	912828b74	UNITED STATES TREAS NTS 0.625% Due 02-15-17	AAA	AA+	99.75	1,795,429.67	100.02	1,800,288.00	1,421.70	1,801,709.70	19.60	0.61	0.9
1,540,000.0000	912828tm2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	AAA	AA+	98.58	1,518,163.28	99.88	1,538,135.06	836.96	1,538,972.02	16.74	0.71	1.4
750,000.0000	912828ur9	UNITED STATES TREAS NTS 0.750% Due 02-28-18	AAA	AA+	98.00	734,970.70	100.02	750,175.50	489.13	750,664.63	8.17	0.74	1.9
						5,851,235.53		5,890,198.76	4,169.49	5,894,368.25	64.11	0.58	1.0
TOTAL PORTFOLIO						9,236,848.64		9,187,305.27	14,120.47	9,201,425.74	100.00	0.65	0.9

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
Project Fund
Account # N001UNB3
 March 31, 2016

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
CASH													
	61747c70s	MORGAN STANLEY GOVERNMENT INST				1,866,249.17		1,866,249.17		1,866,249.17	22.58		0.0
	pendingcash	PENDING SETTLEMENT				-599,643.58		-599,643.58		-599,643.58	-7.25		0.0
						1,266,605.59		1,266,605.59		1,266,605.59	15.32		0.0
GOVERNMENT BONDS													
1,000,000.0000	313396va8	FEDL HOME LN MTG CORP DISC NT	AAA	AA2	99.88	998,822.22	100.00	1,000,000.00	0.00	1,000,000.00	12.10	0.00	0.0
		0.000% Due 04-01-16											
1,000,000.0000	313384vd8	FEDL HOME LOAN BK CONS DISC NT	AAA	AA+	99.88	998,788.89	100.00	999,982.00	0.00	999,982.00	12.10	0.16	0.0
		0.000% Due 04-04-16											
600,000.0000	313588xw0	FEDERAL NATL MTG ASSN DISC NT	AAA	AA+	99.94	599,643.58	99.94	599,648.40	0.00	599,648.40	7.25	0.31	0.2
		0.000% Due 06-08-16											
800,000.0000	912828vg2	UNITED STATES TREAS NTS	AAA	AA+	100.06	800,500.00	100.04	800,359.20	1,180.33	801,539.53	9.68	0.28	0.2
		0.500% Due 06-15-16											
800,000.0000	313384zk8	FEDL HOME LOAN BK CONS DISC NT	AAA	AA+	99.91	799,293.34	99.90	799,160.00	0.00	799,160.00	9.67	0.36	0.3
		0.000% Due 07-15-16											
800,000.0000	912828vl1	UNITED STATES TREAS NTS	AAA	AA+	100.11	800,843.75	100.08	800,624.80	1,057.69	801,682.49	9.69	0.36	0.3
		0.625% Due 07-15-16											
						4,997,891.78		4,999,774.40	2,238.02	5,002,012.42	60.48	0.23	0.2
TREASURY BILLS													
2,000,000	912796hk8	UNITED STATES TREAS BILLS	AAA	AAA	99.92	1,998,438.22	100.00	1,999,960.00	0.00	1,999,960.00	24.19	0.10	0.0
		0.000% Due 04-07-16											
TOTAL PORTFOLIO						8,262,935.59		8,266,339.99	2,238.02	8,268,578.01	100.00	0.16	0.1

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, 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%	\$2,016,765.07	\$2,016,765.07
TOTAL				\$2,016,765.07	\$2,016,765.07

ACCOUNT OVERVIEW

Account ID: 1016779551
Product Name: 2-YEAR PUBLIC FUND CD
Interest Rate: 0.55%
Account Balance: \$2,016,765.07

Effective Date: 06/26/14
Maturity Date: 06/23/16
YTD Interest Paid: \$0.00
Interest Accrued: \$2,767.20
Int Earned Since Last Stmt: \$943.09

The Annual Percentage Yield Earned is 0.55%.

CD Issued by BB&T

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by East West Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by EverBank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by Grandpoint Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$162,178.82
Interest Accrued:	\$222.52	03/31/16	ENDING BALANCE	\$162,178.82
Int Earned Since Last Stmt:	\$75.84			

CD Issued by Mutual of Omaha Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by The Park National Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$209,914.34
Interest Accrued:	\$288.02	03/31/16	ENDING BALANCE	\$209,914.34
Int Earned Since Last Stmt:	\$98.16			

CD Issued by Wallis State Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by Western Alliance Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

CD Issued by WesBanco Bank, Inc.

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$234,953.13
Interest Accrued:	\$322.38	03/31/16	ENDING BALANCE	\$234,953.13
Int Earned Since Last Stmt:	\$109.87			

Thank you for your business.

Fremont Bank
P.O. Box 5101
Fremont, CA 94537

Date 03/31/16
Page 1 of 3

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, 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
1017968358	06/25/15	06/23/16	0.54851%	\$2,010,999.51	\$2,010,999.51
TOTAL				\$2,010,999.51	\$2,010,999.51

ACCOUNT OVERVIEW

Account ID: 1017968358
Product Name: 52-WEEK PUBLIC FUND CD
Interest Rate: 0.54851%
Account Balance: \$2,010,999.51

Effective Date: 06/25/15
Maturity Date: 06/23/16
YTD Interest Paid: \$0.00
Interest Accrued: \$8,510.02
Int Earned Since Last Stmt: \$940.59

The Annual Percentage Yield Earned is 0.55%.

CD Issued by Banco Popular de Puerto Rico – IBC

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by BB&T

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by Commerce Bank & Trust Company

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$4,821.48
Interest Accrued:	\$20.40	03/31/16	ENDING BALANCE	\$4,821.48
Int Earned Since Last Stmt:	\$2.26			

CD Issued by First Foundation Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by First Independence Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by Howard Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by Legacy Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by Signature Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$33,347.38
Interest Accrued:	\$141.11	03/31/16	ENDING BALANCE	\$33,347.38
Int Earned Since Last Stmt:	\$15.60			

CD Issued by The Park National Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$24,830.65
Interest Accrued:	\$105.07	03/31/16	ENDING BALANCE	\$24,830.65
Int Earned Since Last Stmt:	\$11.61			

CD Issued by The PrivateBank and Trust Company

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

CD Issued by TriState Capital Bank

YTD Interest Paid:	\$0.00	03/01/16	OPENING BALANCE	\$243,500.00
Interest Accrued:	\$1,030.43	03/31/16	ENDING BALANCE	\$243,500.00
Int Earned Since Last Stmt:	\$113.89			

Thank you for your business.

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Memorandum

5.4

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

DATE: May 2, 2016

SUBJECT: Investment Policy

RECOMMENDATION: Reaffirm the current Alameda CTC investment policy.

Summary

In consultation with investment advisors, staff is not recommending any changes to the currently adopted investment policy. Staff is recommending the Commission review and reaffirm the currently adopted investment policy as it is best practice for an investment policy to be reviewed on an annual basis. The current investment policy was adopted by the Commission in May 2015.

Background

The attached 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 2016

Staff Contact

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

Alameda County Transportation Commission

Investment Policy

May 2015⁶

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 issuances 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

Alameda CTC Investment Policy May 2015⁶

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-

Alameda CTC Investment Policy May 2015⁶

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: AAAm (S&P); or Aaa-mf (Moody's); AAAMmf (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)

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;
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:

Alameda CTC Investment Policy May 2015⁶

- 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 2015

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	NA	N/A	AAA	AAAm (S&P) or Aaa-mf (Moody's) or AAAMmf (Fitch)
Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank	30%	10%	NA	5 years	5 years	AA	AA (S&P) or Aa (Moody's) or AA (Fitch)

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Memorandum

5.5

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE:	May 2, 2016
SUBJECT:	Revised Alameda CTC Organizational Structure
RECOMMENDATION:	Approve the Revised Alameda CTC Organizational Structure and Associated Salary Ranges for Job Classifications

Summary

It is recommended that the Commission approve the revised Alameda CTC organizational structure. This recommendation was formulated to provide the highest and best level of staffing resources for the delivery of critical and complex programs and projects, the flexibility needed to address emerging complexities in all functional areas, and balanced approach to planning, programming, and delivery of programs and projects. The revised organization structure will also allow for the optimization of productivity between staff and consultant resources over time, and will begin to help the agency develop in-house institutional and professional expertise in specific core functions.

Since the Commission's approval of the current organizational structure in September 2015, staff has conducted additional organizational assessments to evaluate and align core responsibilities with available resources on each functional team to prepare the agency to meet the many challenges and expanded responsibilities of administering the 2014 Measure BB sale tax, implementing the Capital Improvement Program (CIP) and Capital Project Delivery Plan (CPDP), and managing and maintaining the I-580 Express Lanes in addition to the I-680 Southbound Express Lane.

To meet these demands, staff is proposing revisions to the currently approved organizational structure which include:

- An increase in staff positions from the currently approved level of 30 full-time equivalent (FTE) positions to a new total of 37 FTE positions, as shown in Attachment A, and
- An increase in job classifications from the currently approved level of 30 to a new total of 35 job classifications, as shown in Attachment B.

The proposed increase in staff positions from the currently approved 30 FTE positions to 37 FTE positions will provide Alameda CTC with the ability to successfully meet the demands of the increased responsibilities related to the implementation of Measure BB and the CIP and CPDP, and managing the operations and maintenance of additional express lanes.

In addition to strengthening the reporting structure to boost productivity throughout the agency and improve internal alignment amongst staff and consultants, the proposed changes in job classifications were designed to help attract, retain, and motivate qualified individuals to the job classification and salary range that is best aligned with their experience, skills, knowledge, and performance. The revised structure will enable the Commission to proactively address recruiting, retention and succession planning challenges and offer a more effective and quality work program for the Commission.

The proposed adjustments include some reclassifications and additions and one elimination as detailed below.

Reclassifications

- Reclassification of the Deputy Director of Projects and Programming to Deputy Executive Director of Projects and Programming
- Reclassification of the Deputy Director of Planning and Policy to Deputy Executive Director of Planning and Policy
- Reclassification of the Director of Finance and Administration to Deputy Executive Director of Finance and Administration
- Reclassification of the Principal Transportation Engineer to either Director of Project Delivery, Director of Programming and Project Controls, or Director of Express Lane Operations

Additions

- Director of Budgets and Administration
- Director of Finance
- Director of Government Affairs and Communications
- Director of Planning

Elimination

- Office Supervisor

The increase of the five classifications proposed is derived from (i) the reclassification of one classification, Principal Transportation Engineer, to three different new classifications, (ii) the addition of four classifications listed above (Director of Budgets and Administration, Director of Finance, Director of Government Affairs and Communications, and Director of Planning), and (iii) the elimination of one classification (Office Supervisor).

The number of FTE positions approved by the Commission, in this case 37 if this item is approved, allows the Alameda CTC to hire up to 37 full-time staff members. The number of job classifications, in this case 35 if this item is approved, allows the Alameda CTC to hire up to 37 employees into any one of the 35 approved job classifications. More than one of the 37 employees can fall under the same job classification, which can leave some unutilized job classifications, and it is not necessary for all job classifications to be utilized at all times. The variety of job classifications, once approved, will allow the Executive Director to assess the needs of the agency and promote existing staff or fill positions in the job classification that best suits the needs of the agency.

The proposed salary ranges associated with the new or reclassified job classifications are shown in Attachment B. The plan for the proposed revised organizational structure is to ramp up to the full 37 FTE positions over the next few years. In FY2016-17, the plan is to fill up to four of these new positions which will increase the budget for FY2016-17 by approximately \$596.8 thousand.

Background

In 2010, Alameda CTC implemented a restructuring of its organization to carry out the merger of the predecessor agencies. The merger eliminated redundancies, created efficiencies in administration, planning, programs and project delivery, and streamlined legislative, policy and programming efforts. Examples of these changes include the consolidation of three duplicate positions between the two former agencies, i.e., Executive Director, Director of Finance, and Clerk of the Board.

Subsequently, the Commission approved updates to the agency's structure in an ongoing effort to reorganize the administrative aspects of the agency, support a revised staffing plan resulting from unanticipated changes in the agency's workforce, and ensure timely and quality responsiveness to new and emerging Commission and Committee priorities.

More recently, staff has considered converting work that has historically been performed by consultants and contractors to work performed by Alameda CTC staff members, as recommended by the Commission. Some general examples of changes planned in response to this recommendation include the oversight and management of all programs and project management and controls by internal staff. This memorandum seeks to amend the existing organizational structure to address staffing needs due to additional responsibilities, align staff positions to suit organizational needs for optimal performance and collaboration amongst staff and consultants, and remain a competitive and desired employer in the job market.

Within the Administrative Code, the Commission has delegated to the Executive Director the responsibility to administer the agency's personnel system which includes the determination of a staffing plan and salary levels for each employee subject to conformance with the annual budget and the salaries and benefits plan established by the Commission. In determining salary level, the Executive Director takes the following into account: job performance, job expansion, added responsibilities and other current economic factors. The Alameda CTC does not provide automatic pay increases to employees due to inflation, changes in cost of living expenses, or pay grade step increases.

Fiscal Impact: The fiscal impact on the FY2016-17 budget of approving the revised organizational structure, including the changes to the number of FTE positions and classification changes with associated annual salary ranges, is approximately \$748.9 thousand. The impact to expenditures for FY2016-17 has been included in Alameda CTC's consolidated FY2016-17 draft budget which also is coming before you for review and approval today.

Staff Contact:

[Arthur Dao](#), Executive Director

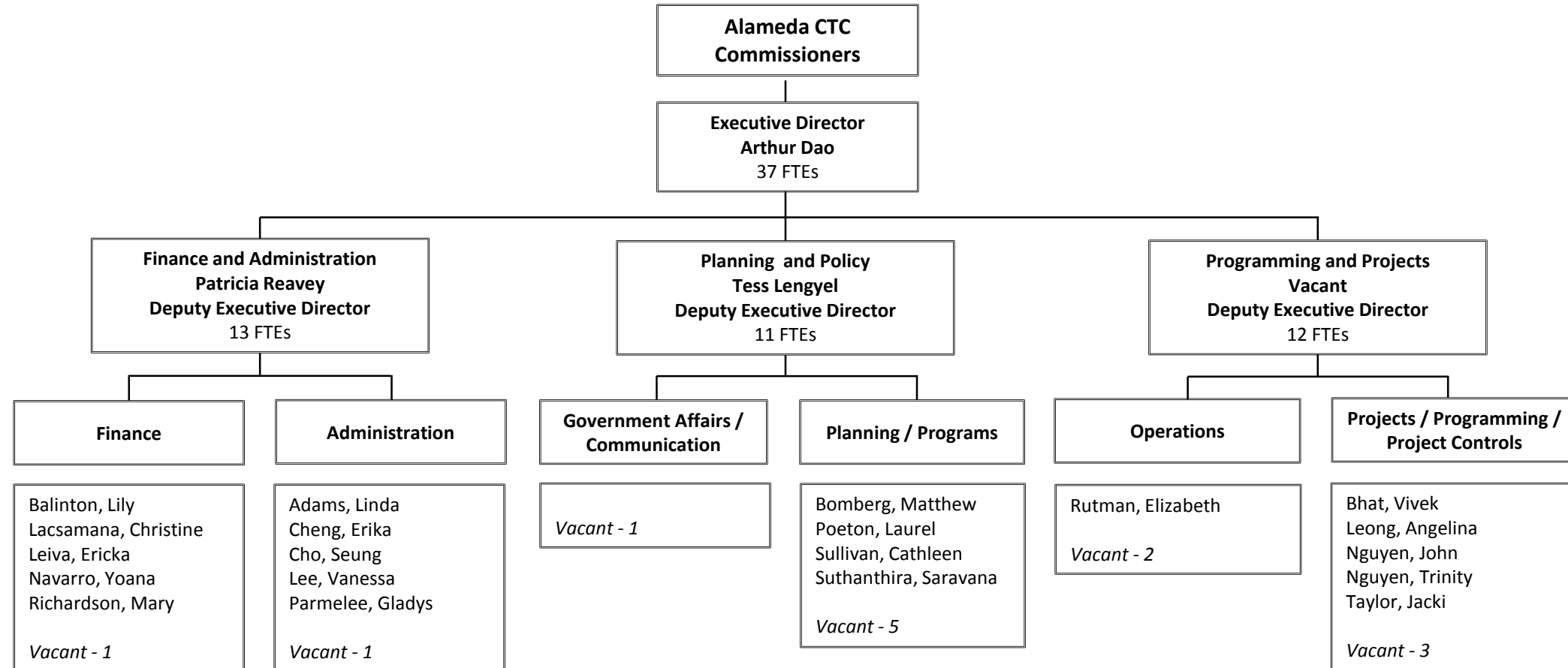
[Patricia Reavey](#), Director of Finance & Administration

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

Attachments:

- A. Revised Staffing Organizational Chart
- B. Recommended FY2016-17 Job Classifications and Monthly and Annual Salary Ranges for Alameda CTC, Effective June 1, 2016

**Alameda County Transportation Commission
Staffing Organizational Chart
May 2016**



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**Alameda County Transportation Commission
FY2016-17 Job Classifications
Effective June 1, 2016**

Job Classification	FLSA¹	Grade
Executive Director	E	67
<u>Programming and Projects Team</u>		
Deputy Executive Director of Projects and Programming	E	56
<u>Projects Section</u>		
Director of Project Delivery	E	48
Senior Transportation Engineer	E	37
Associate Transportation Engineer	E	31
Assistant Transportation Engineer	N	27
<u>Programming Section</u>		
Director of Programming and Project Controls	E	47
Principal Program Analyst	E	35
Senior Program Analyst	E	29
Associate Program Analyst	E	23
Assistant Program Analyst	N	19
<u>Express Lane Operations Section</u>		
Director of Express Lane Operations	E	48
Senior Transportation Engineer	E	37
Associate Transportation Engineer	E	31
Assistant Transportation Engineer	N	27
<u>Planning and Policy Team</u>		
Deputy Executive Director of Planning and Policy	E	56
Director of Planning	E	47
<u>Planning Section</u>		
Principal Transportation Planner	E	39
Senior Transportation Planner	E	33
Associate Transportation Planner	E	27
Assistant Transportation Planner	N	23
<u>Programs Section</u>		
Principal Program Analyst	E	35
Senior Program Analyst	E	29
Associate Program Analyst	E	23
Assistant Program Analyst	N	19
<u>Policy Section</u>		
Director of Government Affairs and Communications	E	45
Principal Administrative Analyst	E	35
Senior Administrative Analyst	E	29
Associate Administrative Analyst	E	23
Assistant Administrative Analyst	N	19
<u>Finance and Administration Team</u>		
Deputy Executive Director of Finance and Administration	E	56
<u>Accounting Section</u>		
Director of Finance	E	47
Accounting Manager	E	39
Senior Accountant	E	27
Accountant	N	21
Accounting Technician	N	15
Director of Budgets and Administration	E	47
<u>Contracting and Budgets Section</u>		
Contracting, Administration, and Fiscal Resource Manager	E	40
Principal Administrative Analyst	E	35
Senior Administrative Analyst	E	29
Associate Administrative Analyst	E	23
Assistant Administrative Analyst	N	19
<u>Administration Section</u>		
Clerk of the Board/Commission	N	22
Executive Assistant	N	15
Senior Administrative Assistant	N	11
Administrative Assistant	N	07

¹ Fair Labor Standards Act (E-Exempt; N-Non-exempt)

**Alameda County Transportation Commission
Monthly Salary Range Schedule
May 2016**

Grade	Monthly Salary Range		
	Min	MP	Max
01	\$3,551	\$4,084	\$4,616
02	\$3,640	\$4,186	\$4,732
03	\$3,731	\$4,290	\$4,850
04	\$3,824	\$4,398	\$4,971
05	\$3,920	\$4,508	\$5,095
06	\$4,018	\$4,620	\$5,223
07	\$4,118	\$4,736	\$5,353
08	\$4,221	\$4,854	\$5,487
09	\$4,326	\$4,975	\$5,624
10	\$4,435	\$5,100	\$5,765
11	\$4,546	\$5,227	\$5,909
12	\$4,659	\$5,358	\$6,057
13	\$4,776	\$5,492	\$6,208
14	\$4,895	\$5,629	\$6,364
15	\$5,017	\$5,770	\$6,523
16	\$5,143	\$5,914	\$6,686
17	\$5,271	\$6,062	\$6,853
18	\$5,403	\$6,214	\$7,024
19	\$5,538	\$6,369	\$7,200
20	\$5,677	\$6,528	\$7,380
21	\$5,819	\$6,691	\$7,564
22	\$5,964	\$6,859	\$7,753
23	\$6,113	\$7,030	\$7,947
24	\$6,266	\$7,206	\$8,146
25	\$6,423	\$7,386	\$8,349
26	\$6,583	\$7,571	\$8,558
27	\$6,748	\$7,760	\$8,772
28	\$6,917	\$7,954	\$8,991
29	\$7,089	\$8,153	\$9,216
30	\$7,267	\$8,357	\$9,447
31	\$7,448	\$8,566	\$9,683
32	\$7,635	\$8,780	\$9,925
33	\$7,825	\$8,999	\$10,173
34	\$8,021	\$9,224	\$10,427
35	\$8,222	\$9,455	\$10,688

Grade	Monthly Salary Range		
	Min	MP	Max
36	\$8,427	\$9,691	\$10,955
37	\$8,638	\$9,933	\$11,229
38	\$8,854	\$10,182	\$11,510
39	\$9,075	\$10,436	\$11,798
40	\$9,302	\$10,697	\$12,093
41	\$9,535	\$10,965	\$12,395
42	\$9,773	\$11,239	\$12,705
43	\$10,017	\$11,520	\$13,022
44	\$10,268	\$11,808	\$13,348
45	\$10,524	\$12,103	\$13,682
46	\$10,787	\$12,406	\$14,024
47	\$11,057	\$12,716	\$14,374
48	\$11,334	\$13,034	\$14,734
49	\$11,617	\$13,359	\$15,102
50	\$11,907	\$13,693	\$15,479
51	\$12,205	\$14,036	\$15,866
52	\$12,510	\$14,387	\$16,263
53	\$12,823	\$14,746	\$16,670
54	\$13,143	\$15,115	\$17,086
55	\$13,472	\$15,493	\$17,514
56	\$13,809	\$15,880	\$17,951
57	\$14,154	\$16,277	\$18,400
58	\$14,508	\$16,684	\$18,860
59	\$14,871	\$17,101	\$19,332
60	\$15,242	\$17,529	\$19,815
61	\$15,623	\$17,967	\$20,310
62	\$16,014	\$18,416	\$20,818
63	\$16,414	\$18,876	\$21,339
64	\$16,825	\$19,348	\$21,872
65	\$17,245	\$19,832	\$22,419
66	\$17,676	\$20,328	\$22,979
67	\$18,118	\$20,836	\$23,554
68	\$18,571	\$21,357	\$24,143
69	\$19,036	\$21,891	\$24,746
70	\$19,511	\$22,438	\$25,365

**Alameda County Transportation Commission
Annual Salary Schedule
May 2016**

Grade	Annual Salary Range		
	Min	MP	Max
01	\$42,611	\$49,003	\$55,395
02	\$43,677	\$50,228	\$56,780
03	\$44,768	\$51,484	\$58,199
04	\$45,888	\$52,771	\$59,654
05	\$47,035	\$54,090	\$61,145
06	\$48,211	\$55,442	\$62,674
07	\$49,416	\$56,828	\$64,241
08	\$50,651	\$58,249	\$65,847
09	\$51,918	\$59,705	\$67,493
10	\$53,216	\$61,198	\$69,180
11	\$54,546	\$62,728	\$70,910
12	\$55,910	\$64,296	\$72,683
13	\$57,307	\$65,904	\$74,500
14	\$58,740	\$67,551	\$76,362
15	\$60,209	\$69,240	\$78,271
16	\$61,714	\$70,971	\$80,228
17	\$63,257	\$72,745	\$82,234
18	\$64,838	\$74,564	\$84,290
19	\$66,459	\$76,428	\$86,397
20	\$68,121	\$78,339	\$88,557
21	\$69,824	\$80,297	\$90,771
22	\$71,569	\$82,305	\$93,040
23	\$73,358	\$84,362	\$95,366
24	\$75,192	\$86,471	\$97,750
25	\$77,072	\$88,633	\$100,194
26	\$78,999	\$90,849	\$102,699
27	\$80,974	\$93,120	\$105,266
28	\$82,998	\$95,448	\$107,898
29	\$85,073	\$97,834	\$110,595
30	\$87,200	\$100,280	\$113,360
31	\$89,380	\$102,787	\$116,194
32	\$91,615	\$105,357	\$119,099
33	\$93,905	\$107,991	\$122,076
34	\$96,253	\$110,690	\$125,128
35	\$98,659	\$113,458	\$128,257

Grade	Annual Salary Range		
	Min	MP	Max
36	\$101,125	\$116,294	\$131,463
37	\$103,653	\$119,202	\$134,750
38	\$106,245	\$122,182	\$138,118
39	\$108,901	\$125,236	\$141,571
40	\$111,623	\$128,367	\$145,110
41	\$114,414	\$131,576	\$148,738
42	\$117,274	\$134,866	\$152,457
43	\$120,206	\$138,237	\$156,268
44	\$123,211	\$141,693	\$160,175
45	\$126,292	\$145,235	\$164,179
46	\$129,449	\$148,866	\$168,284
47	\$132,685	\$152,588	\$172,491
48	\$136,002	\$156,403	\$176,803
49	\$139,402	\$160,313	\$181,223
50	\$142,887	\$164,321	\$185,754
51	\$146,460	\$168,429	\$190,398
52	\$150,121	\$172,639	\$195,157
53	\$153,874	\$176,955	\$200,036
54	\$157,721	\$181,379	\$205,037
55	\$161,664	\$185,914	\$210,163
56	\$165,706	\$190,562	\$215,417
57	\$169,848	\$195,326	\$220,803
58	\$174,095	\$200,209	\$226,323
59	\$178,447	\$205,214	\$231,981
60	\$182,908	\$210,344	\$237,780
61	\$187,481	\$215,603	\$243,725
62	\$192,168	\$220,993	\$249,818
63	\$196,972	\$226,518	\$256,064
64	\$201,896	\$232,181	\$262,465
65	\$206,944	\$237,985	\$269,027
66	\$212,117	\$243,935	\$275,752
67	\$217,420	\$250,033	\$282,646
68	\$222,856	\$256,284	\$289,712
69	\$228,427	\$262,691	\$296,955
70	\$234,138	\$269,258	\$304,379

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