



Meeting Notice

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

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Rebecca Kaplan, City of Oakland

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Supervisor Keith Carson, District 5

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Mayor Jerry Thome

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Mayor Pauline Cutter

City of Union City
Mayor Carol Dutra-Vernaci

Executive Director
Arthur L. Dao

Finance and Administration Committee

Monday, September 12, 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

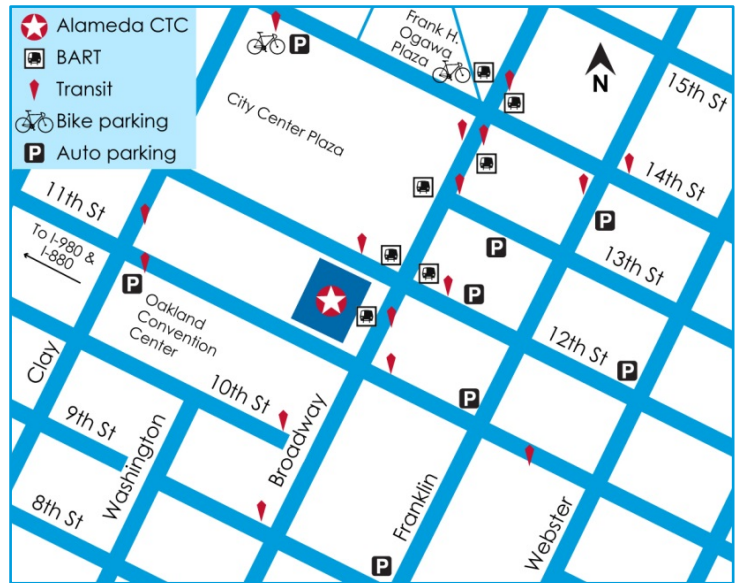
A glossary that includes frequently used acronyms is available on the Alameda CTC website at www.AlamedaCTC.org/app_pages/view/8081.

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, September 12, 2016, 10:30 a.m.

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

Chair: Supervisor Richard Valle, Alameda County BOS
Vice Chair: Mayor David Haubert, City of Dublin
Commissioners: Trish Spencer, Keith Carson, Jerry Thorne, Elsa Ortiz, Jeffrey Wieler
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

4.1. [Approval of the July 11, 2016 FAC meeting minutes](#)

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5. Regular Matters

5.1. [Approval of Alameda CTC FY2015-16 Year-End Investment Report](#)

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6. Closed Session

6.1. Pursuant to Government Code Section 54957: Public Employee
Performance Evaluation: Executive Director

7. Committee Member Reports (Verbal)

8. Staff Reports (Verbal)

9. Adjournment

Next Meeting: October 10, 2016

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

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Finance and Administration Committee Meeting Minutes Monday, July 11, 2016, 10:30 a.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 with the exception of Commissioner Carson.

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. June 13, 2016 FAC Meeting Minutes: Approval of the June 13, 2016 FAC meeting minutes.

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

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

5.1. Approval of Alameda CTC Debt Policy

Patricia Reavey recommended that the Commission approve the Alameda CTC Debt Policy. She stated that the policy establishes guidelines for the issuance and management of debt and confirms the commitment of the Commission, management and staff to adhere to sound financial management practices. She reviewed changes to the policy since its 2013 adoption including changes to the way the agency plans for and approves capital investments, clarification on appropriate use of debt financing and how costs will be distributed, the addition of information regarding short-term funding options and other minor clean-up items. Patricia concluded by reviewing priorities of the policy and emphasizing that the policy requires the Commission to specifically authorize each debt financing.

Commissioner Valle asked how the debt policy relates to the agency investment policy. Patricia stated that the debt policy covers the investment of bond proceeds. Allowable investments for bond proceeds are defined in the bond indenture which is within the guidelines of the Alameda CTC investment policy.

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

Yes: Valle, Spencer, Haubert, Thorne, Harrison, Ortiz, Kaplan, Wieler
No: None

Abstain: None
Absent: Carson

6. Committee Member Reports (Verbal)

Commissioner Valle asked for an update on improvements in the I-880 corridor. Art provided a brief overview of completed and ongoing construction projects in the corridor.

Commissioner Ortiz asked if Alameda CTC allocated funding to the I-80 ICM SMART corridor project. Art stated that the project is a joint partnership between Caltrans, California Transportation Commission, nine bay area jurisdictions, and Alameda CTC. He stated that there will be a press event on July 13, 2016 in which he will speak to Alameda CTC's contribution to the project.

7. Staff Reports

There were no staff reports.

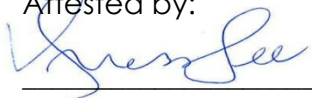
8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, September 12, 2016 @10:30 a.m.

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

Attested by:



Vanessa Lee,
Clerk of the Commission



Memorandum

5.1

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

DATE: September 6, 2016

SUBJECT: Alameda CTC FY2015-16 Year-End Unaudited Investment Report

RECOMMENDATION: Approve the Alameda CTC FY2015-16 Year-End Unaudited Investment Report.

Summary

The Year-End 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 June 30, 2016. The report also shows balances as of June 30, 2015 for comparison purposes. The *Portfolio Review for Quarter Ending June 30, 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 June 30, 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 June 30, 2016:

- As of June 30, 2016, total cash and investments held by the Alameda CTC was \$419.1 million with bond proceeds accounting for \$15.0 million or 3.6% of the total.
- The 1986 Measure B investment balance increased by \$15.2 million or 12.2% 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 \$33.0 million or 17.5% primarily due to capital project expenditures and debt service payments on the 2014 Sales Tax Revenue Bonds. The 2014 Measure BB investment balance increased \$62.4 million as expected since there was only one month of Measure BB sales tax revenue collections received by June 2015. Congestion Management funds increased by \$15.4 million or 36.0% mostly due to the receipt of VRF and Exchange Funds.
- All investments have been marked to market value per GASB 31 requirements.

- Investment yields have increased slightly with the average return on investments for the fiscal year 2015-2016 at 0.52% compared to the prior year's average return of 0.29%. 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 June 30, 2016
- B. Portfolio Review for Quarter Ending June 30, 2016 (provided by GenSpring)
- C. Fixed Income Portfolio as of June 30, 2016

Staff Contact

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

[Lily Balinton](#), Director of Finance

Alameda CTC Consolidated Investment Report As of June 30, 2016								
1986 Measure B	Un-Audited		Interest Earned			FY 2014-2015		
			As of June 30, 2016			Investment Balance	Interest earned	
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015	
Bank Accounts	\$ 2,924,961	\$ 8,766	0.30%			\$ 4,284,902	6,361	
State Treasurer Pool (LAIF) ⁽¹⁾	11,813,529	66,495	0.44%			7,952,459	76,005	
Investment Advisor ^{(1) (2)}	114,550,807	848,350	0.74%			101,892,376	324,906	
Loan to ACCMA	10,000,000	-	-			10,000,000	-	
1986 Measure B Total	\$ 139,289,297	\$ 923,611	0.66%	\$ 300,000	\$ 623,611	\$ 124,129,737	\$ 407,272	
							<i>Approx. ROI</i>	<i>0.33%</i>
2000 Measure B	Un-Audited		Interest Earned			FY 2014-2015		
			As of June 30, 2016			Investment Balance	Interest earned	
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015	
Bank Accounts	\$ 6,165,527	\$ 15,678	0.25%			\$ 7,414,099	\$ 17,509	
State Treasurer Pool (LAIF) ⁽¹⁾	29,950,590	125,025	0.45%			22,292,249	98,851	
Investment Advisor ^{(1) (2)}	96,790,098	559,614	0.58%			108,995,678	204,996	
2014 Series A Bond Project Fund ⁽¹⁾	5,779,115	28,731	0.50%			26,626,956	75,574	
2014 Series A Bond Interest Fund ⁽¹⁾	9,183,098	82,602	0.90%			14,777,250	118,379	
Project Deferred Revenue ^{(1) (3)}	7,757,967	36,354	0.44%			8,518,635	14,122	
2000 Measure B Total	\$ 155,626,395	\$ 848,003	0.54%	\$ 242,000	\$ 606,003	\$ 188,624,867	\$ 529,431	
							<i>Approx. ROI</i>	<i>0.28%</i>
2014 Measure BB	Un-Audited		Interest Earned			FY 2014-2015		
			As of June 30, 2016			Investment Balance	Interest earned	
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015	
Bank Accounts	\$ 12,751,139	\$ 33,307	0.26%			\$ 3,448,809	\$ 102	
State Treasurer Pool (LAIF) ⁽¹⁾	53,076,601	133,117	0.65%			-	-	
2014 Measure BB Total	\$ 65,827,740	\$ 166,424	0.25%	\$ 143,000	\$ 23,424	\$ 3,448,809	\$ 102	
							<i>Approx. ROI</i>	<i>0.00%</i>
ACCMA	Un-Audited		Interest Earned			FY 2014-2015		
			As of June 30, 2016			Investment Balance	Interest earned	
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2015	FY 2014-2015	
Bank Accounts	\$ 20,552,837	\$ 34,696	0.17%			\$ 16,560,969	\$ 9,590	
State Treasurer Pool (LAIF) ⁽¹⁾	33,621,829	132,922	0.49%			20,393,707	58,725	
Project Deferred Revenue ^{(1) (4)}	14,133,566	68,462	0.44%			15,916,434	45,316	
Loan from ACTA	(10,000,000)	-	-			(10,000,000)	-	
ACCMA Total	\$ 58,308,232	\$ 236,079	0.40%	\$ -	\$ 236,079	\$ 42,871,110	\$ 113,632	
							<i>Approx. ROI</i>	<i>0.27%</i>
Alameda CTC TOTAL	\$ 419,051,665	\$ 2,174,117	0.52%	\$ 685,000	\$ 1,489,117	\$ 359,074,523	\$ 1,050,438	

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
June 30, 2016

Fixed Income Market Review and Outlook

Ahead of the so-called Brexit, a cautious Federal Reserve held off on rate moves. Afterward, the Bank of England and European leaders scrambled to steady their markets as many currencies swiftly compensated for the uncertainty. Meanwhile, US data largely remained on the same slow and steady trend, even with a few improvements, particularly from within manufacturing.

Within fixed income, bond yields slumped as investors sought safe-havens amid the increased uncertainty. The yield on the 10-year US Treasury finished June at 1.46%, near four-year lows, while Japanese, Swiss and German 10-year government bond yields stayed below zero.

Most bond indices had a solid June to cap a stellar first half. US Core Bonds posted gains for June adding another month to the six-month streak, their longest since 2012. Once again, higher quality bond sectors lagged comparatively for the second quarter.

Portfolio Allocation

As of the end of the quarter, the consolidated Alameda CTC portfolio consisted of 43.2% US Government Agency securities, 28.3% US Treasury securities, 26.9% High Grade Corporate Bonds and 1.6% of cash and cash equivalents.

Compliance with Investment Policy Statement

For the quarter ending June 30, 2016, the Alameda CTC portfolio was in compliance with the adopted investment policy statement.

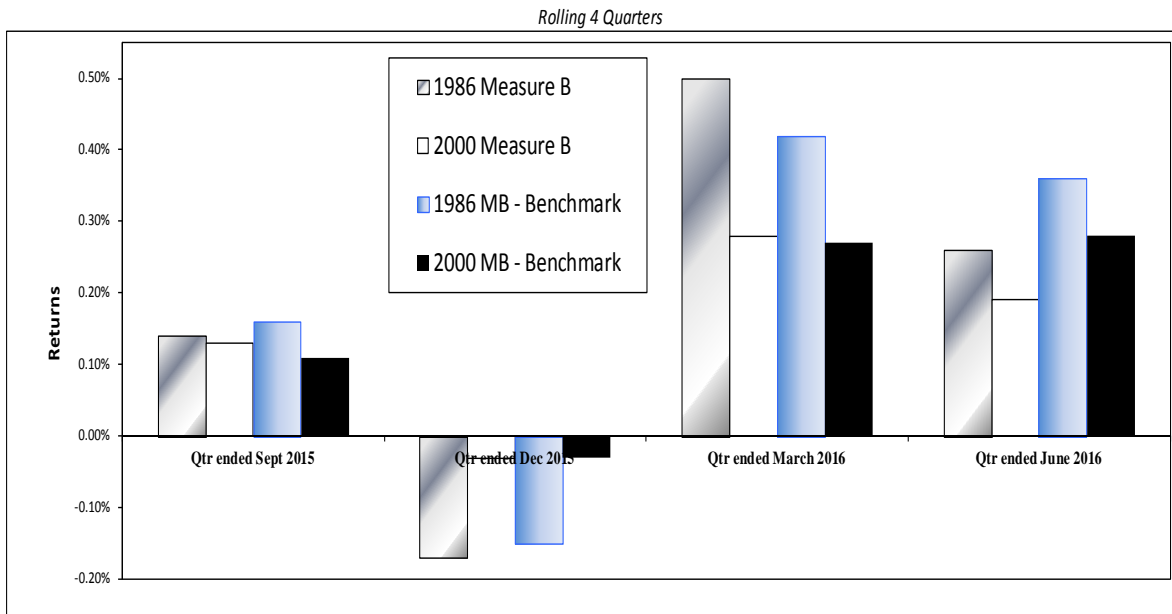
Budget Impact

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 June 30, the 1986 Measure B portfolio returned **0.26%**. This compares to the benchmark return of **0.36%**. For the quarter ending June 30, the 2000 Measure B portfolio returned **0.19%**. This compares to the benchmark return of **0.28%**. Part of the reason for the slight underperformance for this quarter is the portfolios have had

a shorter duration than the benchmarks due to project cash flow needs. However, yield remains above the benchmark. 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 June 30, the 1986 Measure B portfolio's yield to maturity or call was **0.58%**. The benchmark's yield to maturity was **0.46%**. For the quarter ending June 30, the 2000 Measure B portfolio's yield to maturity or call was **0.60%**. The benchmark's yield to maturity was **0.40%**.

Alameda CTC Quarterly Review - Account vs. Benchmark



Trailing 12 Months	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Trailing 12 Months
MONTHLY PERFORMANCE DATA													
1986 Measure B	0.04%	-0.02%	0.12%	-0.01%	-0.11%	-0.05%	0.26%	0.08%	0.16%	0.03%	-0.01%	0.24%	0.74%
2000 Measure B	0.04%	0.01%	0.08%	0.01%	-0.04%	0.00%	0.12%	0.06%	0.10%	0.05%	0.00%	0.14%	0.58%
Benchmark - 1986 MB ¹	0.02%	-0.01%	0.15%	-0.03%	-0.10%	-0.02%	0.28%	0.01%	0.13%	0.09%	-0.05%	0.32%	0.79%
Benchmark - 2000 MB ²	0.01%	0.00%	0.10%	-0.01%	-0.04%	0.02%	0.17%	-0.01%	0.11%	0.10%	-0.02%	0.20%	0.63%

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 June 30, 2016, \$103,322,946.72 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 \$5,781,426.24 and \$9,224,967.27 respectively.

The portfolios were invested by buying allowable high grade fixed income securities. As of June 30, 2016 the average life of the cash flows for the Interest Fund was roughly **0.7** years while the average life of the cash flows of the Project Fund was anticipated to be approximately 1 week.

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 **0.54%** and the Project Fund portfolio's yield to maturity was **0.22%** (including the current yield on cash and cash equivalents). By comparison, an investment in a U.S. Treasury note of comparable average maturity at the end of the month would yield **0.36%** and **0.17%** respectively.

For the quarter ending June 30, 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
 June 30, 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				1,334,288.81		1,334,288.81		1,334,288.81	1.16		0.0
CORPORATE BONDS													
1,000,000.0000	191216bd1	COCA COLA CO 0.750% Due 11-01-16	AA3	AA	100.15	1,001,500.00	100.03	1,000,335.00	1,250.00	1,001,585.00	0.87	0.65	0.3
1,000,000.0000	742718ed7	PROCTER & GAMBLE CO 0.750% Due 11-04-16	AA3	AA-	100.23	1,002,270.00	100.02	1,000,168.00	1,187.50	1,001,355.50	0.87	0.70	0.3
1,000,000.0000	478160bf0	JOHNSON & JOHNSON 0.700% Due 11-28-16	AAA	AAA	100.13	1,001,290.00	99.93	999,311.00	641.67	999,952.67	0.87	0.87	0.4
1,000,000.0000	25468pcs3	DISNEY WALT CO MTNS BE 1.125% Due 02-15-17	A2	A	100.63	1,006,290.00	100.25	1,002,458.00	4,250.00	1,006,708.00	0.88	0.73	0.6
1,000,000.0000	17275rak8	CISCO SYS INC 3.150% Due 03-14-17	A1	AA-	103.34	1,033,370.00	101.57	1,015,709.00	9,362.50	1,025,071.50	0.89	0.91	0.7
1,000,000.0000	94974bfd7	WELLS FARGO CO MTN BE 2.100% Due 05-08-17	A2	A	101.77	1,017,700.00	100.86	1,008,590.00	3,091.67	1,011,681.67	0.88	1.09	0.8
1,000,000.0000	037833bb5	APPLE INC 0.900% Due 05-12-17	AA1	AA+	100.10	1,001,000.00	100.18	1,001,844.00	1,200.00	1,003,044.00	0.87	0.69	0.9
1,500,000.0000	084664bs9	BERKSHIRE HATHAWAY FIN CORP 1.600% Due 05-15-17	AA2	AA	101.35	1,520,175.00	100.83	1,512,450.00	3,066.67	1,515,516.67	1.32	0.65	0.9
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	100.48	3,014,364.00	6,325.00	3,020,689.00	2.63	1.10	0.9
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	100.78	1,007,812.00	1,895.83	1,009,707.83	0.88	0.87	0.9
1,000,000.0000	88579yae1	3M CO 1.000% Due 06-26-17	A1	AA-	100.35	1,003,500.00	100.26	1,002,568.00	138.89	1,002,706.89	0.88	0.74	1.0
3,000,000.0000	03523tbn7	ANHEUSER BUSCH INBEV WORLDWIDE 1.375% Due 07-15-17	A2	A	100.78	3,023,430.00	100.28	3,008,283.00	19,020.83	3,027,303.83	2.63	1.11	1.0
1,000,000.0000	911312ap1	UNITED PARCEL SERVICE INC 1.125% Due 10-01-17	AA3	A+	100.33	1,003,320.00	100.41	1,004,103.00	2,812.50	1,006,915.50	0.88	0.79	1.2
2,500,000.0000	713448db1	PEPSICO INC 1.000% Due 10-13-17	A1	A	100.05	2,501,250.00	100.12	2,503,077.50	5,416.67	2,508,494.17	2.19	0.90	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	100.60	2,514,912.50	1,250.00	2,516,162.50	2.20	0.71	1.4
2,500,000.0000	458140al4	INTEL CORP 1.350% Due 12-15-17	A1	A+	100.55	2,513,750.00	100.59	2,514,815.00	1,500.00	2,516,315.00	2.20	0.94	1.4
1,700,000.0000	05531fam5	BB&T CORPORATION 1.450% Due 01-12-18	A2	A-	99.52	1,691,806.00	100.39	1,706,698.00	11,571.81	1,718,269.81	1.49	1.19	1.5
1,000,000.0000	166764av2	CHEVRON CORP NEW 1.365% Due 03-02-18	AA1	AA-	99.72	997,200.00	100.55	1,005,490.00	4,512.08	1,010,002.08	0.88	1.03	1.6
2,500,000.0000	594918as3	MICROSOFT CORP 1.000% Due 05-01-18	AAA	AA+	99.70	2,492,500.00	100.40	2,509,965.00	4,166.67	2,514,131.67	2.19	0.78	1.8
						30,372,506.00		30,332,953.00	82,660.28	30,415,613.28	26.48	0.89	1.1
GOVERNMENT BONDS													
25,000,000.0000	3130a2t97	FEDERAL HOME LOAN BANKS 0.500% Due 09-28-16	AAA	AA+	99.93	24,982,250.00	100.04	25,009,650.00	32,291.67	25,041,941.67	21.83	0.34	0.2
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	10,003,720.00	12,568.31	10,016,288.31	8.73	0.35	0.3

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTA 1986 Measure B
Account # N001
June 30, 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	3137eads5	FEDERAL HOME LN MTG CORP 0.875% Due 10-14-16	AAA	AA+	100.45	3,013,500.00	100.13	3,003,822.00	5,614.58	3,009,436.58	2.62	0.43	0.3
2,500,000.0000	3134g3s50	FEDERAL HOME LN MTG CORP 0.625% Due 11-01-16	AAA	AA+	100.00	2,500,000.00	100.06	2,501,500.00	2,604.17	2,504,104.17	2.18	0.45	0.3
2,900,000.0000	3135g0gy3	FEDERAL NATL MTG ASSN 1.250% Due 01-30-17	AAA	AA+	100.68	2,919,691.00	100.45	2,913,110.90	15,204.86	2,928,315.76	2.54	0.47	0.6
2,000,000.0000	3137eadc0	FEDERAL HOME LN MTG CORP 1.000% Due 03-08-17	AAA	AA+	100.62	2,012,340.00	100.33	2,006,558.00	6,277.78	2,012,835.78	1.75	0.52	0.7
1,000,000.0000	3135g0zb2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	AAA	AA+	100.32	1,003,180.00	100.20	1,002,020.00	1,479.17	1,003,499.17	0.87	0.50	0.8
10,000,000.0000	912828k66	UNITED STATES TREAS NTS 0.500% Due 04-30-17	AAA	AA+	99.73	9,972,656.25	100.00	9,999,500.00	8,472.22	10,007,972.22	8.73	0.51	0.8
2,000,000.0000	3130a6sw8	FEDERAL HOME LOAN BANKS 1.000% Due 12-19-17	AAA	AA+	99.97	1,999,340.00	100.52	2,010,334.00	666.67	2,011,000.67	1.75	0.65	1.5
3,000,000.0000	912828hr4	UNITED STATES TREAS NTS 3.500% Due 02-15-18	AAA	AAA	105.50	3,164,882.82	104.70	3,140,859.00	39,666.67	3,180,525.67	2.74	0.59	1.6
2,000,000.0000	3137eadp1	FEDERAL HOME LN MTG CORP 0.875% Due 03-07-18	AAA	AA+	99.52	1,990,460.00	100.18	2,003,680.00	5,541.67	2,009,221.67	1.75	0.76	1.7
3,000,000.0000	912828qb9	UNITED STATES TREAS NTS 2.875% Due 03-31-18	AAA	AA+	104.16	3,124,921.89	103.95	3,118,476.00	21,802.08	3,140,278.08	2.72	0.60	1.7
2,500,000.0000	3130a4gj5	FEDERAL HOME LOAN BANKS 1.125% Due 04-25-18	AAA	AA+	100.02	2,500,500.00	100.82	2,520,377.50	5,156.25	2,525,533.75	2.20	0.67	1.8
6,000,000.0000	912828xa3	UNITED STATES TREAS NTS 1.000% Due 05-15-18	AAA	AA+	100.48	6,029,062.50	100.75	6,045,000.00	7,663.04	6,052,663.04	5.28	0.60	1.9
5,000,000.0000	3135g0wj8	FEDERAL NATL MTG ASSN 0.875% Due 05-21-18	AAA	AA+	100.20	5,010,000.00	100.40	5,019,800.00	4,861.11	5,024,661.11	4.38	0.66	1.9
2,500,000.0000	912828qq6	UNITED STATES TREAS NTS 2.375% Due 05-31-18	AAA	AA+	103.19	2,579,687.50	103.39	2,584,667.50	5,112.85	2,589,780.35	2.26	0.60	1.9
						82,807,159.46		82,883,074.90	174,983.09	83,058,057.99	72.36	0.47	0.8
TOTAL PORTFOLIO						114,513,954.27		114,550,316.71	257,643.36	114,807,960.07	100.00	0.58	0.9

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTIA 2000 Measure B
Account # N001UNBI
June 30, 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				2,100,309.71		2,100,309.71		2,100,309.71	2.17		0.0
CORPORATE BONDS													
1,000,000.0000	46625hja9	JPMORGAN CHASE & CO 3.150% Due 07-05-16	A3	A	101.66	1,016,580.00	100.00	1,000,000.00	15,400.00	1,015,400.00	1.03	3.10	0.0
1,000,000.0000	459200gx3	INTERNATIONAL BUSINESS MACHS 1.950% Due 07-22-16	AA3	AA-	101.15	1,011,530.00	100.06	1,000,590.00	8,612.50	1,009,202.50	1.03	0.98	0.1
1,500,000.0000	084664bx8	BERKSHIRE HATHAWAY FIN CORP 0.950% Due 08-15-16	AA2	AA	100.30	1,504,485.00	100.04	1,500,525.00	5,383.33	1,505,908.33	1.55	0.67	0.1
1,000,000.0000	25468pcm6	DISNEY WALT CO MTNS BE 1.350% Due 08-16-16	A2	A	100.72	1,007,200.00	100.10	1,001,040.00	5,062.50	1,006,102.50	1.03	0.53	0.1
2,934,000.0000	458140ah3	INTEL CORP 1.950% Due 10-01-16	A1	A+	101.56	2,979,887.76	100.31	2,942,989.78	14,303.25	2,957,293.03	3.04	0.73	0.3
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	100.08	1,000,837.00	3,544.44	1,004,381.44	1.03	1.12	0.3
1,250,000.0000	69353rcg1	PNC BK N A PITTSBURGH PA 1.125% Due 01-27-17	A2	A	100.00	1,249,962.50	100.09	1,251,070.00	6,015.63	1,257,085.63	1.29	0.98	0.6
1,500,000.0000	17275rat9	CISCO SYS INC 1.100% Due 03-03-17	A1	AA-	100.35	1,505,280.00	100.25	1,503,720.00	5,408.33	1,509,128.33	1.55	0.73	0.7
3,000,000.0000	87612eap1	TARGET CORP 5.375% Due 05-01-17	A2	A	104.18	3,125,490.00	103.67	3,110,217.00	26,875.00	3,137,092.00	3.21	0.95	0.8
1,000,000.0000	94974bfd7	WELLS FARGO CO MTN BE 2.100% Due 05-08-17	A2	A	100.95	1,009,500.00	100.86	1,008,590.00	3,091.67	1,011,681.67	1.04	1.09	0.8
1,000,000.0000	037833bb5	APPLE INC 0.900% Due 05-12-17	AA1	AA+	100.08	1,000,790.00	100.18	1,001,844.00	1,200.00	1,003,044.00	1.04	0.69	0.9
3,000,000.0000	717081dj9	PFIZER INC 1.100% Due 05-15-17	A1	AA	100.28	3,008,490.00	100.22	3,006,528.00	4,216.67	3,010,744.67	3.11	0.85	0.9
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	100.48	1,004,788.00	2,108.33	1,006,896.33	1.04	1.10	0.9
3,000,000.0000	89233p6d3	TOYOTA MTR CRD CORP MTN BE 1.750% Due 05-22-17	AA3	AA-	100.82	3,024,690.00	100.78	3,023,436.00	5,687.50	3,029,123.50	3.12	0.87	0.9
3,000,000.0000	03523tbn7	ANHEUSER BUSCH INBEV WORLDWIDE 1.375% Due 07-15-17	A2	A	100.78	3,023,430.00	100.28	3,008,283.00	19,020.83	3,027,303.83	3.11	1.11	1.0
						26,479,271.26		26,364,457.78	125,929.99	26,490,387.76	27.24	0.97	0.6
GOVERNMENT BONDS													
7,000,000.0000	3137eacw7	FEDERAL HOME LN MTG CORP 2.000% Due 08-25-16	AAA	AA+	101.80	7,126,140.00	100.23	7,016,373.00	49,000.00	7,065,373.00	7.25	0.46	0.2
10,000,000.0000	3135g0cm3	FEDERAL NATL MTG ASSN 1.250% Due 09-28-16	AAA	AA+	100.96	10,095,537.04	100.20	10,019,810.00	32,291.67	10,052,101.67	10.35	0.44	0.2
3,000,000.0000	912828rj1	UNITED STATES TREAS NTS 1.000% Due 09-30-16	AAA	AA+	100.55	3,016,523.43	100.16	3,004,839.00	7,583.33	3,012,422.33	3.10	0.35	0.2
10,000,000.0000	912828wf3	UNITED STATES TREAS NTS 0.625% Due 11-15-16	AAA	AA+	100.18	10,017,578.10	100.10	10,009,770.00	7,986.11	10,017,756.11	10.34	0.36	0.4
3,000,000.0000	31359m2d4	FEDERAL NATL MTG ASSN 4.875% Due 12-15-16	AAA	AA+	103.98	3,119,349.00	102.00	3,060,138.00	6,500.00	3,066,638.00	3.16	0.49	0.5
2,500,000.0000	912828rx0	UNITED STATES TREAS NTS 0.875% Due 12-31-16	AAA	AA+	100.11	2,502,832.03	100.23	2,505,770.00	59.44	2,505,829.44	2.59	0.41	0.5

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
ACTIA 2000 Measure B
Account # N001UNBI
 June 30, 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
5,000,000.0000	3137eadt3	FEDERAL HOME LN MTG CORP 0.875% Due 02-22-17	AAA	AA+	100.24	5,011,945.00	100.24	5,011,945.00	15,677.08	5,027,622.08	5.18	0.50	0.6
5,000,000.0000	313313ce6	FEDL FARM CRED BK CONS DISC NT 0.000% Due 02-22-17	AAA	AA+	99.51	4,975,458.33	99.71	4,985,580.00	0.00	4,985,580.00	5.15	0.45	0.6
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	3,011,130.00	7,540.98	3,018,670.98	3.11	0.50	0.7
4,000,000.0000	3135g0zb2	FEDERAL NATL MTG ASSN 0.750% Due 04-20-17	AAA	AA+	100.03	4,001,080.00	100.20	4,008,080.00	5,916.67	4,013,996.67	4.14	0.50	0.8
4,000,000.0000	3135g0ja2	FEDERAL NATL MTG ASSN 1.125% Due 04-27-17	AAA	AA+	100.37	4,014,813.76	100.44	4,017,712.00	8,000.00	4,025,712.00	4.15	0.59	0.8
1,300,000.0000	3130a5ep0	FEDERAL HOME LOAN BANKS 0.625% Due 05-30-17	AAA	AA+	99.75	1,296,711.00	100.05	1,300,600.60	699.65	1,301,300.25	1.34	0.57	0.9
5,000,000.0000	912828ng1	UNITED STATES TREAS NTS 2.750% Due 05-31-17	AAA	AA+	102.02	5,101,171.90	102.01	5,100,585.00	11,840.28	5,112,425.28	5.27	0.55	0.9
4,000,000.0000	313379dd8	FEDERAL HOME LOAN BANKS 1.000% Due 06-21-17	AAA	AA+	100.24	4,009,776.00	100.39	4,015,588.00	1,111.11	4,016,699.11	4.15	0.60	1.0
1,200,000.0000	912828hr4	UNITED STATES TREAS NTS 3.500% Due 02-15-18	AAA	AAA	105.50	1,265,953.13	104.70	1,256,343.60	15,866.67	1,272,210.27	1.30	0.59	1.6
						68,563,189.04		68,324,264.20	170,073.00	68,494,337.20	70.59	0.47	0.5
TOTAL PORTFOLIO						97,142,770.01		96,789,031.69	296,002.98	97,085,034.67	100.00	0.60	0.6

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
Interest Fund
Account # N001UNB2
 June 30, 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				284,963.92		284,963.92		284,963.92	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	100.04	1,000,350.00	3,588.89	1,003,938.89	10.89	0.67	0.1
1,000,000.0000	69353rcg1	PNC BK N A PITTSBURGH PA 1.125% Due 01-27-17	A2	A	100.06	1,000,550.00	100.09	1,000,856.00	4,812.50	1,005,668.50	10.90	0.98	0.6
950,000.0000	478160aq7	JOHNSON & JOHNSON 5.550% Due 08-15-17	AAA	AAA	115.02	1,092,709.00	105.33	1,000,679.65	19,918.33	1,020,597.98	10.90	0.78	1.1
						3,100,829.00		3,001,885.65	28,319.72	3,030,205.37	32.69	0.81	0.6
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	100.05	1,800,855.00	4,234.20	1,805,089.20	19.61	0.25	0.1
1,800,000.0000	912828b74	UNITED STATES TREAS NTS 0.625% Due 02-15-17	AAA	AA+	99.75	1,795,429.67	100.11	1,801,944.00	4,234.20	1,806,178.20	19.62	0.45	0.6
1,540,000.0000	912828tm2	UNITED STATES TREAS NTS 0.625% Due 08-31-17	AAA	AA+	98.58	1,518,163.28	100.09	1,541,382.92	3,217.05	1,544,599.97	16.79	0.55	1.2
750,000.0000	912828ur9	UNITED STATES TREAS NTS 0.750% Due 02-28-18	AAA	AA+	98.00	734,970.70	100.27	752,050.50	1,880.10	753,930.60	8.19	0.59	1.7
						5,851,235.53		5,896,232.42	13,565.55	5,909,797.97	64.21	0.43	0.7
TOTAL PORTFOLIO						9,237,028.45		9,183,081.99	41,885.28	9,224,967.27	100.00	0.54	0.7

FIXED INCOME PORTFOLIO
Alameda County Transportation Commission
Project Fund
Account # N001UNB3
 June 30, 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				2,879,094.75		2,879,094.75		2,879,094.75	49.82		0.0
COMMERCIAL PAPER													
300,000.000	89236dam2	TOYOTA MOTOR CREDIT CORP COML PAPER 0.530% Due 07-15-16	P-1	A-1+	100.00	300,000.00	100.00	300,000.00	401.92	300,401.92	5.19	0.53	0.0
GOVERNMENT BONDS													
1,000,000.0000	313384zh5	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 07-13-16	AAA	AA+	99.92	999,175.83	99.99	999,943.00	0.00	999,943.00	17.30	0.16	0.0
800,000.0000	313384zk8	FEDL HOME LOAN BK CONS DISC NT 0.000% Due 07-15-16	AAA	AA+	99.91	799,293.34	99.99	799,947.20	0.00	799,947.20	13.84	0.16	0.0
800,000.0000	912828v11	UNITED STATES TREAS NTS 0.625% Due 07-15-16	AAA	AA+	100.11	800,843.75	100.02	800,133.60	2,307.69	802,441.29	13.85	0.22	0.0
						2,599,312.92		2,600,023.80	2,307.69	2,602,331.49	44.99	0.18	0.0
TOTAL PORTFOLIO						5,778,407.67		5,779,118.55	2,709.61	5,781,828.16	100.00	0.11	0.0