



## Commission Meeting Agenda Thursday, May 23, 2019, 2 p.m.

Chair: Richard Valle, Supervisor Alameda County District 2      Executive Director: Arthur L. Dao  
Vice Chair: Pauline Cutter, Mayor City of San Leandro      Clerk of the Commission: [Vanessa Lee](#)

### 1. Call to Order/Pledge of Allegiance

### 2. Roll Call

### 3. Public Comment

### 4. Chair and Vice Chair Report

### 5. Executive Director Report

### 6. Consent Calendar Page/Action

Alameda CTC standing committees approved all action items on the consent calendar, except Item 6.1 and 6.2.

- |  |    |   |
|--|----|---|
| 6.1. <a href="#">Approve April 25, 2019 Commission Meeting Minutes</a>   | 1  | A |
| 6.2. <a href="#">Approve Community Advisory Committee Appointments</a>   | 5  | A |
| 6.3. <a href="#">FY2018-19 Third Quarter Report of Claims Acted Upon Under the Government Claims Act</a>   | 11 | I |
| 6.4. <a href="#">Approve 2018 Alameda CTC Annual Report</a>  | 13 | A |
| 6.5. <a href="#">Approve Alameda CTC FY2019-20 Proposed Budget</a>   | 15 | A |
| 6.6. <a href="#">Approve Alameda CTC FY2018-19 Third Quarter Consolidated Financial Report</a>   | 23 | A |
| 6.7. <a href="#">Approve Measure B and Measure BB Sales Tax Budget Update for FY 2018-19</a>   | 29 | A |
| 6.8. <a href="#">Approve Alameda CTC FY2018-19 Third Quarter Investment Report</a>   | 31 | A |
| 6.9. <a href="#">Approve Alameda CTC Investment Policy</a>   | 49 | A |
| 6.10. <a href="#">Approve Amendment No. 5 to Professional Services Agreement No. A13-0088 with Acumen Building Enterprise, Inc. for Planning, Policy, Communications and Administrative Support Services</a> | 63 | A |
| 6.11. <a href="#">I-580 Express Lanes (PN 1373.002): Monthly Operations Update</a>   | 65 | I |
| 6.12. <a href="#">Congestion Management Program (CMP): Summary of the Alameda CTC's Review and Comments on Environmental Documents and General Plan Amendments</a>   | 75 | I |

- |  |    |   |
|--|----|---|
| 6.13. <a href="#">Route 84 Expressway Widening (PN 1210.002): Approve Project Actions for the Closeout Phase</a> | 83 | A |
|--|----|---|

## 7. Community Advisory Committee Reports (3-minute time limit)

- |   |   |
|---|---|
| 7.1. Bicycle and Pedestrian Advisory Committee – Matthew Turner, Chair    | I |
| 7.2. Independent Watchdog Committee – Steve Jones, Chair                  | I |
| 7.3. Paratransit Advisory and Planning Committee – Sylvia Stadmire, Chair | I |

## 8. Planning, Policy and Legislation Committee Action Items

The Planning, Policy and Legislation Committee approved the following action items, unless otherwise noted in the recommendations.

- |  |    |     |
|--|----|-----|
| 8.1. <a href="#">Approve legislative positions and receive an update on federal, state, and local legislative activities</a> | 93 | A/I |
|--|----|-----|

## 9. Closed Session

- |  |     |
|--|-----|
| 9.1. Recess to Closed Session regarding Public Employment pursuant to Government Code section 54957; Title: Executive Director |     |
| 9.2. Reconvene to Open Session   |     |
| 9.3. Closed Session Report / Action  | I/A |

## 10. Member Reports

## 11. Adjournment

Next Meeting: May 30, 2019 Commission Retreat

### Notes:

- All items on the agenda are subject to action and/or change by the Commission.
- To comment on an item not on the agenda (3-minute limit), submit a speaker card to the clerk.
- Call 510.208.7450 (Voice) or 1.800.855.7100 (TTY) five days in advance to request a sign-language interpreter.
- If information is needed in another language, contact 510.208.7400. Hard copies available only by request.
- Call 510.208.7400 48 hours in advance to request accommodation or assistance at this meeting.
- Meeting agendas and staff reports are available on the [website calendar](#).
- Alameda CTC is located near 12th St. Oakland City Center BART station and AC Transit bus lines. [Directions and parking information](#) are available online.



## Alameda CTC Schedule of Upcoming Meetings for May 2019 through September 2019

**Commission Chair**  
Supervisor Richard Valle, District 2

**Commission Vice Chair**  
Mayor Pauline Cutter,  
City of San Leandro

**AC Transit**  
Board Vice President Elsa Ortiz

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

**BART**  
Vice President Rebecca Saltzman

**City of Alameda**  
Mayor Marilyn Ezzy Ashcraft

**City of Albany**  
Mayor Rochelle Nason

**City of Berkeley**  
Mayor Jesse Arreguin

**City of Dublin**  
Mayor David Haubert

**City of Emeryville**  
Councilmember John Bauters

**City of Fremont**  
Mayor Lily Mei

**City of Hayward**  
Mayor Barbara Halliday

**City of Livermore**  
Mayor John Marchand

**City of Newark**  
Councilmember Luis Freitas

**City of Oakland**  
Councilmember At-Large  
Rebecca Kaplan  
Councilmember Sheng Thao

**City of Piedmont**  
Mayor Robert McBain

**City of Pleasanton**  
Mayor Jerry Thorne

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

**Executive Director**  
Arthur L. Dao

### Commission and Committee Meetings

Time	Description	Date
9:30 a.m.	Alameda CTC Commission Retreat	May 30, 2019
9:00 a.m.	Finance and Administration Committee (FAC)	June 10, 2019 July 8, 2019
9:30 a.m.	I-680 Sunol Smart Carpool Lane Joint Powers Authority (I-680 JPA)	September 9, 2019
10:00 a.m.	I-580 Express Lane Policy Committee (I-580 PC)	
10:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	
12:00 p.m.	Programs and Projects Committee (PPC)	
2:00 p.m.	Alameda CTC Commission Meeting	<b>June 17, 2019 (Tentative)</b> July 25, 2019 September 26, 2019

### Advisory Committee Meetings

1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	June 6, 2019 June 27, 2019 September 5, 2019
1:30 p.m.	Paratransit Advisory and Planning Committee (PAPCO)	June 24, 2019 September 23, 2019
5:30 p.m.	Independent Watchdog Committee (IWC)	July 8, 2019
5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	September 5, 2019
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	September 10, 2019

All meetings are held at Alameda CTC offices located at 1111 Broadway, Suite 800, Oakland, CA 94607. Meeting materials, directions and parking information are all available on the [Alameda CTC website](http://www.AlamedaCTC.org).

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# Alameda County Transportation Commission Commission Meeting Minutes Thursday, April 25, 2019, 2 p.m.

6.1

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

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

## 1. Pledge of Allegiance

## 2. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Marchand, Commissioner Miley, and Commissioner Freitas.

Commissioner Narum was present as an alternate for Commissioner Thorne. Commissioner McQuaid was present as an alternate for Commissioner Carson. Commissioner Marquez was present as an alternate for Commissioner Halliday.

### Subsequent to the roll call:

Commissioner Miley arrived during Item 5.

## 3. Public Comment

There were two public comments:

Ken Bukowski commented on CASA compact legislative bills and the Metropolitan Transportation Commission (MTC) task force on the bills. Jonah Markowitz commented on East Bay Paratransit ADA services for passengers with Alzheimer.

## 4. Chair and Vice Chair Report

Chair Valle recognized the Safe Routes to School Platinum Sneaker Award Recipient and noted that the Platinum Sneaker Award is presented to the school in Alameda County that saw the greatest percentage increase of students using active and shared modes to travel to school during the two-week contest.

Vice Chair Cutter announced that the winner of this year's competition was San Leandro High School in San Leandro. She then invited the students, teachers, administrators and their Safe Routes to Schools site coordinator up to the dais to receive the Platinum Sneaker Award.

## 5. Executive Director Report

Art Dao noted that the ED report could be found in the Commissioners folders as well as on the Alameda CTC website. He noted that the significant goods movement project for 23rd/29th Avenue is substantially complete and will be open to traffic later in the month. Mr. Dao also stated that he attended a community meeting for the MAZE project in Emeryville Community Center alongside Commissioner Bauters. Caltrans has subsequently suspended the project until further notice. He went on to state that staff hosted a meeting in Emeryville on April 24, 2019 regarding the San Pablo corridor project and he noted that the Bay Area Congestion Management Directors met with new MTC Executive Director Therese McMilan, at their last meeting. Mr. Dao concluded by reminding the Commissioners that May is Bike to Work/Bike to School Month.

Commissioner Cutter wanted to know who is responsible for maintenance on the Oakland portion of the East Bay Greenway. Mr. Dao noted that environmental clearance has been achieved and the design process has been initiated for the project. He noted that a consultant has come on board to appraise the corridor, and he stated that there is an agreement with the City of Oakland to maintain the Oakland portion of the East Bay Greenway.

Commissioner Bauters thanked Alameda CTC staff, Alameda CTC Commission and the City of Emeryville for their support and work that was done regarding Caltrans proposed environmental documents for the MAZE project. He stated that Caltrans has paused the project and committed to more robust outreach.

Tess Lengyel stated that the Commission retreat is scheduled for May 30, 2019 and provided brief details on the schedule for the day.

## **6. Consent Calendar**

- 6.1.** Approve the March 28, 2019 Commission Meeting Minutes
- 6.2.** Approval of Community Advisory Committee Appointment
- 6.3.** Congestion Management Program (CMP): Summary of the Alameda CTC's Review and Comments on Environmental Documents and General Plan Amendments Update
- 6.4.** Approve the Active Transportation Program Resolution of Local Support and contract amendments for Safe Routes to Schools
- 6.5.** Bay Fair Connector Project Update
- 6.6.** Approve the State Transportation Assistance County Block Grant Distribution Formula and Lifeline Transportation Program Cycle 5 Update
- 6.7.** State Route 262 (Mission Boulevard) Cross Connector Project (PN 1472.000): Approval of Contract Amendment No. 1 to Professional Services Agreement A18-0029 with HNTB Corporation
- 6.8.** Express Lanes Program (PN 1486002): Approval of Professional Services Agreement A19-0015 with C&M Associates, Inc. for Toll Revenue Forecasting Services

*Commissioner Cutter moved to approve the Consent calendar. Commissioner Saltzman seconded the motion. The motion passed with the following votes:*

Yes: Arreguin, Bauters, Cox, Cutter, Dutra-Vernaci, Ezzy Ashcraft, Haggerty, Haubert, Kaplan, Marquez, McBain, McQuaid, Mei, Miley, Narum, Nason, Ortiz, Saltzman, Thao, Valle

No: None

Abstain: None

Absent: Marchand, Freitas

## **7. Community Advisory Committee Reports**

### **7.1 Bicycle and Pedestrian Advisory Committee (BPAC)**

There was no one present from BPAC.

### **7.2 Independent Watchdog Committee (IWC)**

There was no one present from IWC.

### 7.3. Paratransit Advisory and Planning Committee (PAPCO)

There was no one present from PAPCO.

## 8. Planning, Policy and Legislation Committee Action Items

### 8.1. Federal, state, regional, and local legislative activities update

Tess Lengyel stated that at the Planning, Policy and Legislation Committee (PPLC) meeting on April 8, 2019, PPLC recommended approval of the following positions on state bills to the full Commission:

- AB 659 (Mullin D) Transportation: emerging transportation technologies: Support and include Alameda CTC staff as participants on the technology working group listed in the bill to develop program guidelines.
- AB 1350 (Gonzalez D) Youth Transit Pass Pilot Program: Support and direct staff to work with the author's office to clarify how funding will be added to the bill and what the methods of distribution will be. In addition, work with UCLA, which is conducting a study on student transit pass programs across the state, to share information on Alameda CTC's program.
- SB 127 (Wiener D) Transportation funding: active transportation: complete streets: Support and seek amendments to allow for bicycle and pedestrian improvements to be funded within a half mile of a state highway corridor if a continuous and connected corridor is established as part of a corridor plan for bicycle and pedestrian facilities that cannot be most effectively accommodated within the state right of way.
- SB 152 (Beall) Department of Motor Vehicles. Active Transportation Program (ATP). Support and seek clarification on a definition of transformative projects to ensure that despite a project's size or cost, the outcomes of the project are determining factors for transformative projects.

*Commissioner Marquez moved to approve PPLC's recommendations on the AB 659 AB 1350, an SB 127. Commissioner Mei seconded the motion. The motion passed with the following votes:*

Yes: Arreguin, Bauters, Cox, Cutter, Dutra-Vernaci, Ezzy Ashcraft, Haggerty, Haubert, Kaplan, Marquez, McBain, McQuaid, Mei, Miley, Narum, Nason, Ortiz, Saltzman, Thao, Valle

No: None

Abstain: None

Absent: Marchand, Freitas

### **SB 152**

Commissioner Saltzman noted that she will need to abstain from the vote on SB 152 due to BART's discussion on the bill.

*After discussion by the Commission on the bill, a motion was made by Commissioner Bauters to hold off on taking any action on the bill. Commissioner Cutter seconded the motion. The motion passed with the following vote:*

Yes: Arreguin, Bauters, Cox, Cutter, Dutra-Vernaci, Ezzy Ashcraft, Haggerty, Haubert, Kaplan, Marquez, McBain, McQuaid, Mei, Miley, Narum, Nason, Ortiz, Thao, Valle  
No: None  
Abstain: Saltzman  
Absent: Marchand, Freitas

#### **SB 4 and SB 50**

Commissioner Bauters noted that the Commission approved working group met to discuss SB 4 and SB 50. He noted that there were several comments and recommendations made by the working group, and he would work with staff to create a letter to submit to the legislator after amendments to the bill are in print. Commissioner Bauters noted that there will be no formal position taken on the bill at this time.

*Commission Haubert moved to refer this item to staff to use the recommendations and comments made by the working group after amendments to the bill are in print. Commissioner Kaplan seconded the motion. The motion passed with the following votes:*

Yes: Arreguin, Bauters, Cox, Cutter, Dutra-Vernaci, Ezzy Ashcraft, Haggerty, Haubert, Kaplan, Marquez, McBain, McQuaid, Mei, Miley, Nason, Ortiz, Saltzman, Thao, Valle  
No: None  
Abstain: Narum  
Absent: Marchand, Freitas

#### **AB 1487**

Commissioner Bauters noted that the letter for AB 1487 related to jobs housing fee was sent to the legislator. Zack Wasserman noted that the Commission can create an ad-hoc lobbying working group to vet the item.

Commissioner Bauters recommended that a small committee of the Commission meet with Assembly member Chui on the bill. Volunteers for the ad-hoc working group included Commissioner Mei, Commissioner Haubert, Commissioner Bauters, Commissioner Kaplan and Commissioner Arreguin.

### **9. Recognition of Safe Routes to School Platinum Sneaker Award Recipient**

This item was taken during the Chair report.

### **10. Member Reports**

There were no member reports.

### **11. Adjournment**

The next meeting is Thursday, May 23, 2019 at 2:00 p.m.



**Alameda CTC Community Advisory Committee Appointment Detail for  
Mayor John Marchand, City of Livermore**

Check the box and date and sign this form to approve reappointment of Paratransit Advisory and Planning Committee member.

**Paratransit Advisory and Planning Committee (PAPCO)**



**Reappoint**

**(action required)**

Robert Coomber



**Term Began:** May 2017

**Term Expires:** May 2019

5/1/19  
Date

John Marchand  
Mayor John Marchand, City of Livermore

To fill a vacancy, submit a [committee application](#) and corresponding resume to the Alameda County Transportation Commission (Alameda CTC) for each new member. Return the form(s) by mail, email, or fax to:

Alameda CTC  
Attn: Angie Ayers  
1111 Broadway, Suite 800  
Oakland, CA 94607  
Email: [ayers@alamedactc.org](mailto:ayers@alamedactc.org)  
Fax: (510) 893-6489

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*Alameda County Council of  
Leagues of Women Voters*

*Alameda  
Berkeley Albany Emeryville  
Eden Area  
Fremont/Newark/Union City  
Oakland  
Piedmont*

May 13, 2019

James Nguyen  
Alameda County Citizen's Oversight Committee  
1000 San Leandro Blvd, Suite 800  
San Leandro, CA 94577

Dear Mr. Nguyen:

At the recent meeting of the Alameda County Council of Leagues of Women Voters (ACC LWV), we heartily endorsed our member Karina Ryan as our official representative on the Independent Watchdog Committee (IWC) of the Alameda County Transportation Commission.

Karina will report to our Council on the progress of the IWC. She is knowledgeable and eager to keep us informed on county transportation issues.

Sincerely,

Cynthia Chen  
Chair, LWV Alameda County Council

## Application for the Alameda CTC Independent Watchdog Committee (IWC)



Alameda CTC invites Alameda County residents to serve on its **Independent Watchdog Committee**, which generally meets quarterly on the evening of the second Monday of the month. Each member is appointed for a two-year term.

### Membership qualifications:

Each IWC member must be an Alameda County resident and must not be an elected official at any level of government or a public employee of an agency that oversees or benefits from the proceeds of the sales tax or have any economic interest in any Measure B or Measure BB-funded projects or programs.

Name: Karina Ryan  
Home Address: [REDACTED]  
Mailing Address (if different): \_\_\_\_\_  
Phone: (home) \_\_\_\_\_ (work) \_\_\_\_\_ (cell) [REDACTED]  
Email: [REDACTED]

Please respond to the following sections on a separate attachment:

- I. **Commission/Committee Experience:** What is your previous experience on a public agency commission or committee? Please also note if you are currently a member of any commissions or committees.
- II. **Statement of Qualifications:** Provide a brief statement indicating why you are interested in serving on the IWC and why you are qualified for this appointment.
- III. **Relevant Work or Volunteer Experience:** Please list your current employer and relevant volunteer experience including organization, address, position and dates.
- IV. **Bio or Resume:** Please include your current biography or resume.

**Certification:** I certify that the above information is true and complete to the best of my knowledge.

Signature [Signature] Date 5/8/2019

Return the application to your appointing party for signature (see [www.alamedactc.org/app\\_pages/view/8](http://www.alamedactc.org/app_pages/view/8)), or fax (510.893.6489) or mail it to Alameda CTC.

#### Appointing Party:

Signature: \_\_\_\_\_  
Date: \_\_\_\_\_

**Alameda County Transportation Commission  
Independent Watchdog Committee Application**

**I. Commission/Committee Experience**

- I am currently a member of the Mayor's Commission on Persons with Disabilities in the City of Oakland. As the caregiver to my adult brother with autism, it has been meaningful to participate in this Commission to advocate on behalf of people with intellectual and developmental disabilities.

**II. Statement of Qualifications**

- I am interested in serving on the Independent Watchdog Committee because walking and AC Transit are my main modes of transportation. I attend Transport Oakland and AC Transit board meetings to understand better the complex transportation challenges facing my region. I am a strong supporter of public transit because of the benefits to the environment, personal finances, and public safety. I am deeply concerned about the competition between ride-hailing services and the AC Transit system for riders. As revenues and ridership decrease for AC Transit buses, there will be an increase in clogged traffic and air pollution. The decreased accessibility of public transportation will impact low-income communities of color and the disability community most detrimentally. I want to lend my voice to this critical discussion and help find solutions to improve access for underserved communities and enrich the lives of drivers who are struggling in the current environment. As an advocate for the disability community and a public transportation rider, I would bring valuable insights to the Independent Watchdog Committee with a focus on promoting equitable, transit-rich communities, and the needs of the disability community.

**III. Relevant Work or Volunteer Experience**

- I am currently employed by the Kenneth Rainin Foundation (155 Grand Avenue, Suite 1000, Oakland, CA 94612) as the executive assistant to the chief executive officer. My professional background is in high-level administrative support, project management, government relations, and communications.
- I am a member of the League of Women Voters Oakland. I volunteer for the Clausen House Adult Education Program (650 Grand Avenue, Oakland, CA 94610) and Sister District Project.

**IV. Please see my attached resume.**

# KARINA RYAN

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## EXECUTIVE ASSISTANT

The Kenneth Rainin Foundation  
Oakland, CA  
February 2017–Present

## EXECUTIVE ASSISTANT

Office of the Vice Provost for  
Graduate Studies, UC Berkeley  
Berkeley, CA  
February 2017–November 2018

## MAJOR GIFTS OFFICER

UC Berkeley Art Museum &  
Pacific Film Archive  
Berkeley, CA  
January 2015–February 2017

## SENIOR MANAGER, GOVERNMENT & FOUNDATION SUPPORT

American Museum of Natural History  
New York, NY  
October 2011–January 2015

## COMMUNICATIONS PROJECT MANAGER

Community Health Action  
Staten Island, NY  
January–June 2011

## COORDINATOR, RYAN WHITE HIV CARE NETWORK

Community Health Action  
Staten Island, NY  
August 2007–December 2010

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BINGHAMTON UNIVERSITY  
State University of New York

## TECHNICAL SKILLS

Adobe Photoshop  
Microsoft Office Suite & GSuite  
FileMaker  
Raiser's Edge

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## EXPERIENCE

- Manage executive office operations maximizing efficiency, productivity, and performance. Provide support for strategic projects. Facilitate communications and calendar management. Maintain official records and board materials in compliance with local, state or federal laws.
- Manage daily office operations and calendars for the Vice Provost and Associate Deans. Provide front line reception services and support for strategic projects. Review and respond to emails on behalf of Vice Provost. Plan agendas and track action items for senior staff meetings. Schedule academic program reviews.
- Managed a \$1.8 million fundraising event for the new building grand opening and increased special events revenue by 200% over prior year. Stewarded 1,100 gala and afterparty guests. Developed donor-centric funding appeals, acknowledgments, reports, and new engagement and stewardship strategies. Mentored work-study students.
- Communicated cutting-edge research and education programs to government funders. Executed major visits and events for government agencies and international dignitaries. Designed agendas for visiting scientists and international museum administrators. Secured U.S. Department of Education eligibility to allow AMNH graduate students to defer student loan payments. Assisted the Graduate School with self-study and site team review to receive 10-year reaccreditation approval.
- Improved the quality of agency-wide annual program reports and communication of agency services and accomplishments to donors and the public. Interviewed program directors to identify success stories. Oversaw a social marketing initiative.
- Established a coalition of people living with HIV/AIDS, health and social services providers, directors of AIDS service organizations, elected officials, and community leaders. Organized trainings, workshops, conferences, press events, legislative visits, and prison programming. Wrote policy recommendations, and designed lobbying strategies to gain support for community priorities. Developed local HIV/AIDS needs assessment, identified gaps in community services and recommended priorities to state officials.

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## EDUCATION & TRAINING

Awarded Bachelor of Arts degree in Environmental Studies with a specialization in Environmental Policy and Law, May 2005

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## VOLUNTEER ACTIVITIES

Commissioner, Mayor of Oakland's Commission on Persons with Disabilities  
Volunteer, Sister District Project CA-13  
Volunteer, League of Women Voters Oakland



# Memorandum

6.3

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

<b>DATE:</b>	May 16, 2019
<b>TO:</b>	Alameda County Transportation Commission
<b>FROM</b>	Patricia Reavey, Deputy Executive Director of Finance and Administration
<b>SUBJECT:</b>	FY2018-19 Third Quarter Report of Claims Acted Upon Under the Government Claims Act

## Recommendation

This item is to provide the Commission with an update on the FY2018-19 Third Quarter Report of Claims Acted upon under the Government Claims Act. This item is for information only.

## Summary

There were no actions taken by staff under the Government Claims Act during the third quarter of FY2018-19.

## Background

Tort claims against Alameda CTC and other California government entities are governed by the Government Claims Act (Act). The Act allows the Commission to delegate authority to an agency employee to review, reject, allow, settle, or compromise tort claims pursuant to a resolution adopted by the Commission. If the authority is delegated to an employee, that employee can only reject claims or allow, settle, or compromise claims \$50,000 or less. The decision to allow, settle, or compromise claims over \$50,000 must go before the Commission for review and approval.

California Government Code section 935.4 states:

“A charter provision, or a local public entity by ordinance or resolution, may authorize an employee of the local public entity to perform those functions of the governing body of the public entity under this part that are prescribed by the local public entity, but only a charter provision may authorize that employee to allow, compromise, or settle a claim against the local public entity if the amount to be paid pursuant to the allowance, compromise or

settlement exceeds fifty thousand dollars (\$50,000). A Charter provision, ordinance, or resolution may provide that, upon the written order of that employee, the auditor or other fiscal officer of the local public entity shall cause a warrant to be issued upon the treasury of the local public entity in the amount for which a claim has been allowed, compromised, or settled."

On June 30, 2016, the Commission adopted a resolution which authorized the Executive Director to reject claims or allow, settle, or compromise claims up to and including \$50,000.

There have only been a handful of small claims filed against Alameda CTC and its predecessors over the years, and many of these claims were erroneously filed, and should have been filed with other agencies (such as Alameda County, AC Transit, and Caltrans). As staff moves forward with the implementation of Measure BB, Alameda CTC may experience an increase in claims against the agency as Alameda CTC puts more projects on the streets and highways of Alameda County and as Alameda CTC's name is recognized as a funding agency on these projects. Staff works directly with the agency's insurance provider, the Special District Risk Management Authority (SDRMA), when claims are received so that responsibility may be determined promptly and they might be resolved expediently or referred to the appropriate agency. This saves Alameda CTC money because when working with the SDRMA directly, much of the legal costs to address these claims are covered by insurance.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.





# Memorandum

6.4

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Tess Lengyel, Deputy Executive Director of Planning and Policy  
Patricia Reavey, Deputy Executive Director of Finance  
and Administration

**SUBJECT:** 2018 Alameda CTC Annual Report

## Recommendation

This item is to inform the Commission that the 2018 Alameda CTC Annual Report has been prepared and completed for distribution. This item is for information only.

## 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 in Alameda County. The 2018 Annual Report highlights key transportation programs and projects that Alameda CTC plans, funds, and delivers and includes financial information for FY2017-18.

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, 2018, 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, 2018. The final report can be found on Alameda CTC's website: [https://www.alamedactc.org/wp-content/uploads/2019/04/2018\\_AlamedaCTC\\_Annual\\_Report.pdf](https://www.alamedactc.org/wp-content/uploads/2019/04/2018_AlamedaCTC_Annual_Report.pdf).

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

## Attachment:

- A. [2018 Alameda CTC Annual Report](https://www.alamedactc.org/wp-content/uploads/2019/04/2018_AlamedaCTC_Annual_Report.pdf)

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# Memorandum

6.5

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Admin.  
Lily Balinton, Director of Finance

**SUBJECT:** Alameda CTC FY2019-20 Proposed Budget

## Recommendation

It is recommended that the Commission approve the Alameda CTC Proposed Budget for FY2019-20.

## Summary

The Alameda CTC FY2019-20 Proposed Consolidated Budget (Proposed Budget) demonstrates a sustainable, balanced budget utilizing projected revenues and fund balance to fund total expenditures. A budget is considered sustainable when an agency is able to meet its expenditure requirements as they become due, and 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 exceeding expenditures; however the budget includes some funds that fit into each of the three categories. For example, the Debt Service Fund fits into category one because revenues are projected to equal expenditures in this fund; and the Express Lanes Fund fits into category three because total revenues plus fund balance are being utilized to fund total expenditures due to the funding for the toll system upgrade project on the I-580 corridor.

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 the agency's audited financial statements. It has been segregated by fund type and includes an adjustment column in order to eliminate interagency revenues and expenditures on a consolidated basis. The fund types included are General Funds, Express Lanes Fund, Special Revenue Funds, Exchange Fund, Debt Service Fund, and Capital Projects Funds.

The Proposed Budget is summarized in Attachment A on page 11 of this staff report. The FY2019-20 budget contains projected revenues totaling \$392.0 million and anticipated expenditures of \$360.0 million. Salaries and benefits expenditures are nominal as compared to total budgeted expenditures. These revenue and expenditure totals constitute a net increase in fund balance of \$32.1 million and a projected consolidated ending fund balance of \$387.4 million.

Approval of the Proposed Capital Program budgets is requested for the amount found in the "Proposed FY2019-20 Capital Budget w/ Estimated Rollover" column on the attached FY2019-20 Proposed Capital Programs Budget sheet. This column includes both the additional capital budget amount requested for FY2019-20 as well as an estimated rollover balance from the adopted FY2018-19 budget. The capital program amount carried forward to the Alameda CTC FY2019-20 Proposed Budget does not include the roll forward budget authority because the expenditure amount is still included in the approved budget for FY2018-19 and, therefore, is already netted out of the projected roll forward fund balance from the FY2018-19 adopted budget. During the mid-year budget update process, the roll forward fund balance will be updated to actual based on audited financial statements. Consequently, the capital program 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 FY2018-19 and any additional requested capital budget for FY2019-20. This methodology is necessary to ensure accurate and reliable fund balance information in the Alameda CTC budget.

The Proposed Budget includes revenues and expenditures necessary to provide vital programs and planning projects for Alameda County and to deliver significant capital projects that expand access and improve mobility in Alameda County consistent with the Comprehensive Investment Plan (CIP).

In January 2014, the Commission adopted a General Fund Balance Reserve Policy to conform to best practices in mitigating risk for the agency. The policy was developed in accordance with best practice recommendations by the Government Finance Officers' Association. Alameda CTC has included the General Fund balance reserve amount in this budget, which is calculated based on 2 months' worth of expenditures in the General Fund and 1 months' worth of expenditures in all other funds and amounts to \$33.1 million. The Express Lanes Fund includes a maintenance reserve carried over from the prior year of \$5.0 million, and the operational risk reserve in this fund has decreased from prior year from \$19.8 million to \$13.5 million to help fund the I-580 Toll System Upgrade project on the I-580 corridor. The goal for this reserve remains at \$20.0 million, which was established in the I-580 Express Lane 20 Year Expenditure Plan approved by the Commission in April 2018. This operational reserve was established in order to ensure financial stability for the agency, to address requirements established in agreements with the State of California, and to safeguard against other operational risks not covered by insurance. The total amount of all reserves in the Proposed Budget is \$51.6 million which is less than 10.0 percent of total expenditures including the roll forward capital budget.

## **Background**

Development of the Proposed Budget for FY2019-20 focused on the mission and core functions of Alameda CTC that will enable Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County.

For the first time since the Commission approved an organizational structure with 37 full time equivalent (FTE) positions for the Alameda CTC in May 2016, the Proposed Budget includes all 37 positions for the full fiscal year since it is anticipated that all positions will be filled by June. These 37 positions are expected to be filled within 32 job classifications, as approved by the Commission in December 2018. Salaries and benefits in the Proposed Budget account for 1.35 percent of budgeted expenditures including roll forward capital budget authority. The approved organizational structure was designed to prepare the agency to meet the initial challenges and expanded responsibilities of administering the 2014 Measure BB sales tax, implementing the CIP, and managing and maintaining the I-580 Express Lanes and the I-680 Southbound Express Lane.

The 2000 Measure B and 2014 Measure BB Salary and Benefits Limitation ratio and the Administrative Cost Limitation ratio were calculated based on the revenues and expenditures in the Proposed Budget 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 FY2019-20 Proposed Consolidated Budget would be to provide resources of \$392.0 million and authorize expenditures of \$360.0 million, with an overall increase in fund balance of \$32.1 million for a projected ending fund balance of \$387.4 million.

**Attachments:**

- A. Alameda CTC FY2019-20 Proposed Consolidated Budget
- B. Alameda CTC FY2019-20 Proposed Capital Programs Budget

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**Alameda County Transportation Commission  
Fiscal Year 2019-20 Proposed Consolidated Budget**

6.5A

	General Funds	Express Lanes Fund	Special Revenue Funds	Exchange Fund	Debt Service Fund	Capital Projects Funds	Inter-Agency Adjustments/ Eliminations	Total
<b>Projected Beginning Fund Balance</b>	\$ 67,295,054	\$ 24,828,799	\$ 98,853,202	\$ 5,866,369	\$ 9,290,141	\$ 149,190,567	\$ -	\$ 355,324,132
<b>Revenues:</b>								
Sales Tax Revenues	\$ 13,600,000	\$ -	\$ 200,013,596	\$ -	\$ -	\$ 106,386,404	\$ -	\$ 320,000,000
Investment Income	1,150,000	600,000	2,350,000	450,000	-	6,000,000	-	10,550,000
Member Agency Fees	1,479,765	-	-	-	-	-	-	1,479,765
VRF Funds	-	-	12,000,000	-	-	-	-	12,000,000
TFCA Funds	-	-	1,980,600	-	-	143,000	(143,000)	1,980,600
Toll Revenues	-	13,250,000	-	-	-	-	-	13,250,000
Toll Violation and Penalty Revenue	-	2,750,000	-	-	-	-	-	2,750,000
Other Revenues	-	-	23,650	-	26,469,450	-	(26,493,100)	-
Regional/State/Federal Grants	2,645,735	-	2,600,550	-	-	17,252,345	-	22,498,629
Local and Other Grants	-	400,000	-	1,100,047	-	6,397,199	(366,995)	7,530,251
<b>Total Revenues</b>	<b>18,875,500</b>	<b>17,000,000</b>	<b>218,968,396</b>	<b>1,550,047</b>	<b>26,469,450</b>	<b>136,178,948</b>	<b>(27,003,095)</b>	<b>392,039,245</b>
<b>Expenditures:</b>								
<u>Administration</u>								
Salaries and Benefits	2,698,941	-	-	-	-	23,309	-	2,722,250
General Office Expenses	1,898,665	-	1,000	-	-	26,135	(1,000)	1,924,800
Travel Expense	64,600	-	-	-	-	400	-	65,000
Debt Service	-	-	-	-	26,469,450	26,469,450	(26,469,450)	26,469,450
Professional Services	3,491,465	-	-	-	-	206,597	-	3,698,063
Commission and Community Support	256,104	-	22,650	-	-	-	(22,650)	256,104
Contingency	198,000	-	-	-	-	2,000	-	200,000
<u>Freeway Operations</u>								
Salaries and Benefits	-	339,501	-	-	-	-	-	339,501
Operating Expenditures	-	6,000,000	-	-	-	-	-	6,000,000
Special Project Expenditures	-	425,000	-	-	-	-	-	425,000
<u>Planning</u>								
Salaries and Benefits	893,362	-	-	-	-	-	-	893,362
Transportation Planning	214,410	-	-	-	-	-	-	214,410
Congestion Management Program	200,000	-	-	-	-	-	-	200,000
Other Planning Projects	-	-	-	-	-	-	-	-
<u>Programs</u>								
Salaries and Benefits	183,254	-	1,598,540	55,266	-	-	(281,241)	1,555,818
Programs Management and Support	350,000	-	2,040,268	-	-	-	-	2,390,268
Safe Routes to School Programs	49,652	-	2,926,313	-	-	-	-	2,975,965
VRF Programming	-	-	13,623,000	-	-	-	-	13,623,000
Measure B/BB Direct Local Distribution	-	-	165,350,706	-	-	-	-	165,350,706
Grant Awards	-	-	9,366,930	-	-	-	-	9,366,930
TFCA Programming	-	-	3,545,409	-	-	-	-	3,545,409
CMA TIP Programming	-	-	-	1,044,781	-	-	-	1,044,781
<u>Capital Programs</u>								
Salaries and Benefits	-	57,669	-	-	-	1,729,742	(217,123)	1,570,288
Capital Project Expenditures	-	16,492,337	10,250,000	-	-	88,905,465	(509,995)	115,137,807
<u>Indirect Cost Recovery/Allocation</u>								
Indirect Cost Recovery from Capital, Spec R	(498,364)	-	-	-	-	-	498,364	-
<b>Total Expenditures</b>	<b>10,000,089</b>	<b>23,314,507</b>	<b>208,724,816</b>	<b>1,100,047</b>	<b>26,469,450</b>	<b>117,363,099</b>	<b>(27,003,095)</b>	<b>359,968,912</b>
<b>Net Change in Fund Balance</b>	<b>8,875,411</b>	<b>(6,314,507)</b>	<b>10,243,580</b>	<b>450,000</b>	<b>-</b>	<b>18,815,849</b>	<b>-</b>	<b>32,070,333</b>
<b>Projected Ending Fund Balance</b>	<b>76,170,465</b>	<b>18,514,291</b>	<b>109,096,782</b>	<b>6,316,369</b>	<b>9,290,141</b>	<b>168,006,416</b>	<b>-</b>	<b>387,394,465</b>
<b>Freeway Maintenance Contributions</b>	<b>-</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>
<b>Fund Balance/Operational Reserves</b>	<b>33,081,008</b>	<b>13,514,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,595,299</b>
<b>Projected Net Fund Balance</b>	<b>\$ 43,089,457</b>	<b>\$ -</b>	<b>\$ 109,096,782</b>	<b>\$ 6,316,369</b>	<b>\$ 9,290,141</b>	<b>\$ 168,006,416</b>	<b>\$ -</b>	<b>\$ 335,799,165</b>

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Alameda CTC  
Fiscal Year 2019-20  
Proposed Capital Programs Budget

6.5B

Capital Programs	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E)	Funding			
	Adopted FY 2018-19 Capital Budget	Estimated FY 2018-19 Expenditures	Estimated FY 2018-19 Rollover to FY 2019-20	Proposed FY 2019-20 Capital Budget Request	Proposed FY 2019-20 Capital Budget w/ Estimated Rollover	Total Local	Total Regional	Total State	Total Federal
1986 Measure B Capital Program	\$ 4,535,026	\$ 24,268	\$ 4,510,758	\$ -	\$ 4,510,758	\$ 4,510,758	\$ -	\$ -	\$ -
2000 Measure B Capital Program	108,341,348	50,794,904	57,546,444	24,385,840	81,932,284	81,932,284	-	-	-
2014 Measure BB Capital Program	129,158,015	51,027,583	78,130,432	60,237,943	138,368,375	120,734,788	-	10,340,000	7,293,588
2014 Measure BB SRF Discretionary Capital Program	25,604,000	6,700,000	18,904,000	10,250,000	29,154,000	29,154,000	-	-	-
Non-Sales Tax Capital Program	15,798,716	10,456,324	5,342,392	6,011,425	11,353,816	6,862,539	2,788,156	1,703,120	-
Express Lanes Capital Program	-	-	-	16,492,337	16,492,337	16,492,337	-	-	-
	<u>\$ 283,437,105</u>	<u>\$ 119,003,079</u>	<u>\$ 164,434,026</u>	<u>\$ 117,377,545</u>	<u>\$ 281,811,571</u>	<u>\$ 259,686,705</u>	<u>\$ 2,788,156</u>	<u>\$ 12,043,120</u>	<u>\$ 7,293,588</u>

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# Memorandum

6.6

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Administration  
Yoana Navarro, Accounting Manager

**SUBJECT:** Alameda CTC FY2018-19 Third Quarter Consolidated Financial Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2018-19 Third Quarter Consolidated Financial Report.

## Summary

Alameda CTC's expenditures through March 31, 2019 are within year-to-date budget authority per the currently adopted budget. The agency remains in a strong financial position compared to budget through the third quarter of FY2018-19.

The attached FY2018-19 Third Quarter Financial Report has been prepared on a consolidated basis and is compared to the currently adopted budget on a year-to-date basis. This report provides a summary of FY2018-19 actual revenues and expenditures through March 31, 2019. 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 percent indicate that actual revenue or expenditure items are more than 75 percent of the total annual budget through the third quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 75 percent of the total annual budget through the third quarter of the fiscal year. As of March 31, 2019, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$61.9 million mostly due to sales tax revenues received this fiscal year that have not yet been spent, primarily in the Measure BB Capital Projects and Special Revenue Funds.

## **Background**

The following are highlights of actual revenues and expenditures compared to budget as of March 31, 2019 by major category:

### *Revenues*

Sales tax revenues are over budget by \$28.2 million, or 12.4 percent, and investment income is over budget by \$2.6 million or 43.9 percent as interest rates have been on the rise. Toll and toll violation revenues are over budget by \$0.7 million which will help to fund the targeted operational reserve goal established in the I-580 Express Lanes Expenditure Plan, and grant revenues are under budget by \$10.5 million mostly related to timing on capital projects. Grant revenues are recognized on a reimbursement basis and, therefore, correlate directly with related expenditures, so capital and other project expenditures also are under budget.

### *Salaries and Benefits*

Salaries and benefits are slightly under budget by \$0.08 million, or 1.8 percent, as of March 31, 2019.

### *Administration*

Costs for overall administration are over budget by \$5.5 million, or 21.5 percent, mainly due to debt service costs which incurred 100 percent of the annual costs by March 31, 2019 and will not incur any additional costs in the fourth quarter of this fiscal year. Debt service costs are required to be recorded when incurred per government accounting standards. Actual expenditures in the debt service fund will equal 100% of the budget by the end of the fiscal year.

### *Freeway Operations*

Freeway Operations expenditures are under budget by \$6.1 million, or 63.2 percent, primarily related to a toll system upgrade special project accounted for in the budget which is not anticipated to begin until late in the fiscal year.

### *Planning*

Planning expenditures are under budget by \$0.6 million, or 35.4 percent, mostly related to delays in contracting and funding agreements which resulted in some work being delayed and invoices coming in later than anticipated.

### *Programs*

Programs expenditures are under budget by \$4.5 million, or 3.0 percent, largely due to the timing of invoices for discretionary programmatic grants. Grant recipients generally submit invoices on a semi-annual basis, therefore, it is anticipated that expenditures will be closer to budget at the end of the fiscal year. Expenditures for direct local distributions (DLD) have reduced the amount under budget significantly in the programs section because DLDs are over budget by \$14.6 million due to sales tax revenues coming in higher than budgeted. There is a budget adjustment for sales tax revenues for FY2018-19 along with the corresponding DLD expenditures coming before you concurrently this month for approval to account for this variance.

### *Capital Projects*

Capital Projects expenditures are under budget by \$150.7 million, or 73.0 percent. This variance is due in part to a delay in billing for construction work completed earlier this fiscal year. In addition, 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 budget authority rolled over from the prior year. Expenditures planned through March 31, 2019 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 review year-to-date expenditures to give them an idea of how the project is progressing as compared to the approved budget. There are currently no real budget issues on capital projects.

### *Limitations Calculations*

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

**Fiscal Impact:** There is no fiscal impact associated with the approval of this item.

### **Attachment:**

- A. Alameda CTC Consolidated Revenues/Expenditures as of March 31, 2019

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**ALAMEDA COUNTY TRANSPORTATION COMMISSION**  
**Consolidated Revenues/Expenditures**  
**March 31, 2019**

	<u>Total Consolidated</u>			<u>Favorable (Unfavorable) Variance</u>
	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	
<b>REVENUES</b>				
Sales Tax Revenue	\$ 256,184,582	\$ 228,000,000	112.36	\$ 28,184,582
Investment Income	8,510,955	5,913,750	143.92	2,597,205
Member Agency Fees	1,077,499	1,077,499	100.00	-
VRF Funds	9,879,878	9,000,000	109.78	879,878
TFCA Revenues	1,608,321	1,568,465	102.54	39,856
Toll Revenues	9,943,517	9,750,000	101.98	193,517
Toll Violation/Penalty Revenues	2,108,848	1,575,000	133.90	533,848
Other Revenues	1,539	-	-	1,539
Regional/State/Federal Grants	3,527,166	9,624,943	36.65	(6,097,777)
Local and Other Grants	7,988,228	12,383,957	64.50	(4,395,729)
Total Revenues	\$ 300,830,533	\$ 278,893,613		\$ 21,936,920
<b>EXPENDITURES</b>				
<u>Administration</u>				
Salaries and Benefits <sup>(1)</sup>	2,039,827	1,792,033	113.83	(247,794)
General Office Expenses	1,083,432	1,232,916	87.88	149,484
Travel Expense	23,773	48,225	49.30	24,452
Debt Service <sup>(2)</sup>	26,472,450	19,854,337	133.33	(6,618,113)
Professional Services	1,570,329	2,509,135	62.58	938,806
Commission and Community Support	123,509	189,563	65.15	66,054
Contingency	-	150,000	-	150,000
Subtotal	31,313,320	25,776,209		(5,537,111)
<u>Freeway Operations</u>				
Salaries and Benefits <sup>(1)</sup>	232,295	287,674	80.75	55,379
Operating Expenditures	3,386,081	4,153,350	81.53	767,269
Special Project Expenditures	(32,992)	5,287,500	(0.62)	5,320,492
Subtotal	3,585,384	9,728,524		6,143,140
<u>Planning</u>				
Salaries and Benefits <sup>(1)</sup>	498,928	593,963	84.00	95,035
Transportation Planning	561,403	947,302	59.26	385,899
Other Planning Projects	-	99,596	-	99,596
Subtotal	1,060,331	1,640,861		580,530
<u>Programs</u>				
Salaries and Benefits <sup>(1)</sup>	1,089,849	1,121,656	97.16	31,807
Programs Management and Support	417,052	1,706,628	24.44	1,289,576
Safe Routes to School Program	870,513	1,801,313	48.33	930,800
VRF Programming	8,144,082	10,327,118	78.86	2,183,036
Measure B/BB Direct Local Distribution	132,365,436	117,812,377	112.35	(14,553,059)
Grant Awards	2,969,669	8,878,017	33.45	5,908,348
TFCA Programming	295,908	2,377,985	12.44	2,082,077
CMA TIP Programming	1,213,240	7,868,759	15.42	6,655,519
Subtotal	147,365,749	151,893,853		4,528,104
<u>Capital Projects</u>				
Salaries and Benefits <sup>(1)</sup>	760,320	910,075	83.54	149,755
Capital Project Expenditures	54,884,264	205,440,762	26.72	150,556,498
Subtotal	55,644,584	206,350,837		150,706,253
Total Expenditures	\$ 238,969,368	\$ 395,390,284		\$ 156,420,916
Net revenue over / (under) expenditures	\$ 61,861,165	\$ (116,496,671)		

(1) Salaries and benefits are under budget by \$84,182 or 1.8% as of March 31, 2019.

(2) Debt service cost are required to be recorded when incurred per government accounting standards and will equal budget by year end.

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# Memorandum

6.7

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Administration  
Lily Balinton, Director of Finance

**SUBJECT:** Measure B and Measure BB Sales Tax Budget Update for FY2018-19

## Recommendation

It is recommended that the Commission approve:

- An increase to the Alameda CTC Measure B sales tax revenue budget for FY2018-19 from the currently adopted amount of \$152.0 million to \$158.0 million for an increase of \$6.0 million and an increase in the corresponding direct local distribution expenditures based on the formulas established in the 2000 transportation expenditure plan, and
- An increase to the Alameda CTC Measure BB sales tax revenue budget for FY2018-19 from the currently adopted amount of \$152.0 million to \$158.0 million for an increase of \$6.0 million and an increase in the corresponding direct local distribution expenditures based on the formulas established in the 2014 transportation expenditure plan.

## Summary

The proposed Measure B and Measure BB budget increases are 3.95 percent higher than the currently adopted budget. Based on receipts to date, sales tax revenues are projected to out-perform the original projection in the budget by 4.71 percent. Overall receipts in the 1<sup>st</sup> and 2<sup>nd</sup> quarters of the fiscal year were higher than budget by about 12.0 to 14.0 percent. However, since the California Department of Tax and Finance Administration (CDTFA) has taken over the administration of California sales tax funds, they have changed the methodology in which sales tax funds are distributed to recipients. The projected receipts received over the last couple of months are conservative estimates based on the new CDTFA calculation methodology. This revised projection exceeds last fiscal year's historical peak of actual collection levels of \$154.5 million and \$153.5 million for Measure B and Measure BB, respectively. These revised sales tax projections will be included as a budget adjustment to the FY2018-19 budget, increasing projected revenues overall by \$12.0 million and the corresponding direct local distribution budgeted expenditures based on the formulas established in the 2000 and 2014 transportation expenditure plans.

## **Background**

An adjustment to sales tax revenues in the budget is not always necessary once it has been established, however, when actual revenues are coming in higher than budget, it is imperative that we ensure that the Agency has adequate legal expenditure authority to allow for the transfer of all direct local distribution funds to the member agencies as sales tax revenues are collected. For this reason, staff feels it is important for the Commission to adopt this sales tax revenues budget update for FY2018-19.

**Fiscal Impact:** The fiscal impact of approving the proposed FY2018-19 sales tax budget update would be to provide additional resources of \$12.0 million and authorize the corresponding direct local distribution expenditures based on the formulas established in the 2000 and 2014 transportation expenditure plans.



# Memorandum

6.8

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Patricia Reavey, Deputy Executive Director of Finance/Administration  
Lily Balinton, Director of Finance

**SUBJECT:** Alameda CTC FY2018-19 Third Quarter Investment Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2018-19 Third Quarter Investment Report.

## Summary

Alameda CTC's investments for the third quarter were in compliance with the Agency's investment policy with the exception of the duration target for the 2000 Measure B portfolio; the portfolio had a duration of 1.57 compared to its benchmark duration of 0.90 which is slightly longer than 6 months as the policy allows. As the new investment advisor works to phase in a more tailored investment strategy for the portfolio throughout 2019, the portfolio's duration may continue to exhibit a variance from that of the established benchmark. The Agency has sufficient cash flow to meet expenditure requirements over the next six months.

At the beginning of this fiscal year, Alameda CTC hired Public Trust Advisors (PTA) as investment advisors for the Agency. Staff has worked with PTA to develop a new investment strategy for the portfolio based on updated cash flow needs. PTA is in the process of transitioning to this new investment strategy which is designed to improve the safety, liquidity, and yield of the investment portfolio by matching investments and maturities with the needs in the cash flows. The new benchmarks have been established as a goal for the investment advisors to strive for and to align with the desired performance of the portfolios once the investment strategy is fully implemented. However, until the strategy is fully phased in, the benchmarks may not align well with the portfolio as it exists today. However, based on timing of portfolio transactions and general downward trend in interest rates, the portfolios generated higher total returns than their benchmarks during the last quarter.

The Consolidated Investment Report as of March 31, 2019 (Attachment A) provides balance and average return on investment information for all cash and investments held

by Alameda CTC at the end of the third quarter. The report also shows balances as of June 30, 2018 for comparison purposes. The *Portfolio Review for Quarter Ending March 31, 2019* (Attachment B), prepared by PTA, provides a review and outlook of market conditions and information regarding investment strategy, portfolio allocation, compliance, and returns by portfolio compared to the benchmarks.

## **Background**

The following are key highlights of cash and investment information as of March 31, 2019:

- As of March 31, 2019, total cash and investments held by Alameda CTC was \$593.4 million, an increase of \$31.6 million or 5.6 percent over June 30, 2018 primarily due to the receipt of Measure BB sales tax revenues.
- Quarter-end balances compared to prior year-end balances:
  - The 1986 Measure B investment balance increased by \$1.5 million or 1.1 percent due to investment earnings for the quarter.
  - The 2000 Measure B investment balance decreased \$5.5 million or 3.2 percent mainly due to the required principal and interest payment made on the outstanding bonds on March 1, 2019.
  - The 2014 Measure BB investment balance increased \$22.4 million or 14.2 percent due to the accumulation of sales tax revenues for funding the various projects and programs in the 2018 Comprehensive Investment Plan. Activity for the many contracts and agreements that were finalized late last fiscal year for construction and discretionary projects is ramping up, and while expenditures for the earlier phases of projects have been paid, the more significant expenditures for construction work are expected to be paid later in the fiscal year.
  - The Non-Sales Tax investment balance increased \$13.2 million or 14.2 percent as a result of grant reimbursement collections which outpaced expenditures as non-sales tax capital projects continue to wind down, in addition to the accumulation of toll revenues on the I-580 Express Lanes as the Agency accumulates funds for the operational risk reserve as defined in the I-580 Express Lanes 20-Year Expenditure Plan.

Investment yields have increased at the end of the third quarter with the approximate average return on investments through March 31, 2019 at 1.98 percent compared to the prior year's average return of 1.20 percent. Return on investments for most funds were projected for the FY2018-19 budget year at approximately 1.75 percent.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

## **Attachments:**

- A. Consolidated Investment Report as of March 31, 2019
- B. Portfolio Review for Quarter Ending March 31, 2019 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of March 31, 2019

Alameda CTC Consolidated Investment Report As of March 31, 2019							
1986 Measure B	Un-Audited	Interest Earned				FY 2017-2018	
		As of March 31, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 770,602	\$ 971	0.17%			\$ 983,237	1,551
State Treasurer Pool (LAIF) <sup>(1)</sup>	8,115,408	140,868	2.31%			7,982,873	123,176
Investment Advisor <sup>(1) (2)</sup>	128,157,416	1,851,414	1.93%			126,556,768	1,504,594
1986 Measure B Total	\$ 137,043,426	\$ 1,993,253	1.94%	\$ 1,500,000	\$ 493,253	\$ 135,522,878	\$ 1,629,321
						Approx. ROI	1.20%
2000 Measure B	Un-Audited	Interest Earned				FY 2017-2018	
		As of March 31, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 7,039,192	\$ 18,590	0.35%			\$ 5,894,103	\$ 17,434
State Treasurer Pool (LAIF) <sup>(1)</sup>	20,645,972	337,658	2.18%			27,629,904	320,325
Investment Advisor <sup>(1) (2)</sup>	138,548,966	1,965,442	1.89%			131,874,047	1,611,627
2014 Series A Bond Project Fund	-	-	0.00%			-	8,825
2014 Series A Bond Revenue Fund <sup>(1)</sup>	823	13	2.10%			810	4
2014 Series A Bond Interest Fund <sup>(1) (2)</sup>	598,832	22,076	2.18%			1,712,542	21,223
2014 Series A Bond Principal Fund <sup>(1) (2)</sup>	2,311,204	216,210	2.24%			7,507,309	129,605
Project Deferred Revenue <sup>(1) (3)</sup>	745,639	13,510	2.42%			801,253	44,711
2000 Measure B Total	\$ 169,890,628	\$ 2,573,499	2.02%	\$ 2,250,000	\$ 323,499	\$ 175,419,968	\$ 2,153,754
						Approx. ROI	1.23%
2014 Measure BB	Un-Audited	Interest Earned				FY 2017-2018	
		As of March 31, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 2,460,327	\$ 17,953	0.97%			\$ 1,441,895	\$ 18,195
State Treasurer Pool (LAIF) <sup>(1)</sup>	59,091,383	832,781	1.88%			43,633,786	675,445
Investment Advisor <sup>(1) (2)</sup>	112,244,549	1,640,179	1.95%			100,705,850	1,050,951
Project Deferred Revenue <sup>(1) (3)</sup>	6,388,259	151,987	3.17%			12,000,000	56,343
2014 Measure BB Total	\$ 180,184,518	\$ 2,642,900	1.96%	\$ 1,275,000	\$ 1,367,900	\$ 157,781,531	\$ 1,800,934
						Approx. ROI	1.14%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2017-2018	
		As of March 31, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 7,099,687	\$ 19,827	0.37%			\$ 5,423,196	\$ 30,015
State Treasurer Pool (LAIF) <sup>(1)</sup>	31,638,916	523,973	2.21%			29,313,198	410,241
California Asset Management Program (CAMP)	58,037,994	923,000	2.12%			49,614,995	600,311
Project Deferred Revenue <sup>(1) (4)</sup>	9,527,716	150,554	2.11%			8,756,339	112,205
Non-Sales Tax Total	\$ 106,304,313	\$ 1,617,354	2.03%	\$ 888,750	\$ 728,604	\$ 93,107,728	\$ 1,152,772
						Approx. ROI	1.24%
Alameda CTC TOTAL	\$ 593,422,885	\$ 8,827,006	1.98%	\$ 5,913,750	\$ 2,913,256	\$ 561,832,105	\$ 6,736,781

## 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 project.
- (4) Project funds in deferred revenue are invested in LAIF with the majority of interest accruing back to the respective projects.

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**Alameda County Transportation Commission  
Portfolio Review for the Quarter Ending March 31, 2019**

**Fixed Income Market Review and Outlook**

The U.S. economy expanded downwardly at a 2.2% annualized rate in the fourth quarter of 2018 as final readings on consumer spending, government expenditures, and business fixed investment were less than previously estimated. For the 2018 year, GDP expanded at a 2.9% pace, the strongest reading since 2015 and well above the 2.2% increase in 2017. Looking ahead, growth is expected to moderate in 2019 as the combination of slowing global growth, higher interest rates, fading fiscal stimulus, and ongoing trade tensions with China weigh on domestic economic activity.

The markets continue to keep a close eye on developments pertaining to trade negotiations and Brexit. President Trump recently addressed the public asserting his confidence that a trade deal with China will be finalized within the next four to six weeks. Meanwhile, the minute hand of Big Ben continues to count down on the U.K. as Parliament continues to fail in finding a path forward for Brexit, elevating the risk of a no-deal exit and a general election. While the Eurozone economy has been slowing for several months now, recent retail sales figures still support solid fundamentals, suggesting a 2019 Eurozone recession is far from imminent.

With respect to monetary policy, the Federal Open Market Committee (FOMC) voted unanimously on March 20th to hold the target range of the federal funds rate steady at 2.25% to 2.5%. Chairman Powell reiterated January's dovish language that the Fed will remain "patient" amid "global economic financial developments and muted inflation pressures". Fed funds futures imply markets are priced for a bit more than one cut in 2019, however FOMC members are far from suggesting that a rate cut will be necessary by the close of this year.

Treasury yields continue to grind lower as Fed officials reiterated their commitment to patience. Inversion of the yield curve may be the only recessionary signal of concern at present. March marked the first time since 2007 that yields on 10-year Treasury notes fell below those of 3-month T-bills. Curve inversion would likely need to be sustained for some duration before the Fed shifts its stance on the current trajectory of monetary policy.

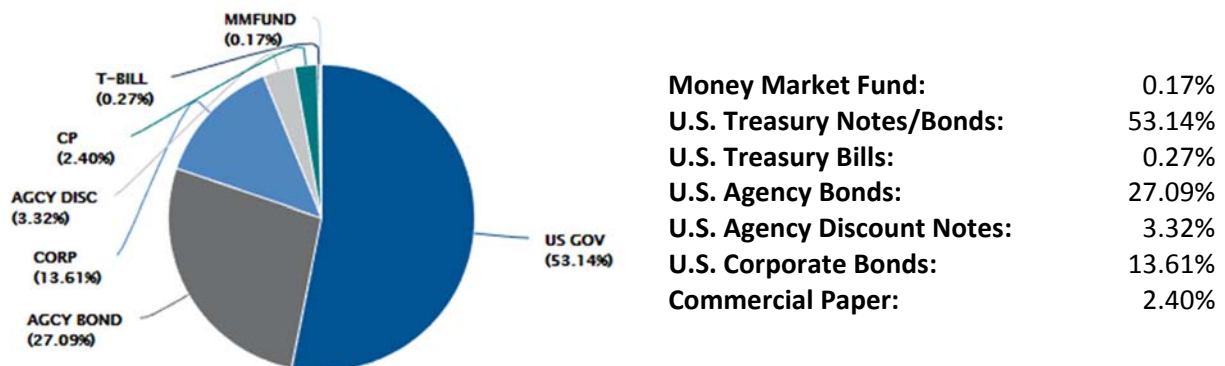
**Investment Strategy Update**

Alameda CTC is working with Public Trust Advisors (PTA) to develop and implement a long-term investment strategy tailored to the specific cashflow and liquidity needs of the 1986 Measure B portfolio, the 2000 Measure B portfolio, and the 2014 Measure BB portfolio (collectively, the Portfolio). This approach separately considers each fund's unique cashflow requirements and separates the portfolio into that portion requiring cashflow matching for anticipated capital projects and that portion that is available for longer term investment (core). This customized approach is expected to improve the safety, liquidity, and yield of the Portfolio due to the improved asset-liability matching and longer maturity profile. Based upon a review of current portfolio holdings and the trades that would be required to rebalance the Portfolios to their customized long-term strategy, it has been determined to be in Alameda CTC's best

interest to phase in the implementation of the long-term investment strategies over the course of calendar year 2019 rather than immediately.

### Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ending March 31, 2019.



### Compliance with Investment Policy Statement

As of the quarter ending March 31, 2019, the Alameda CTC portfolios were in compliance with the adopted investment policy statement with the exception of duration constraints for the 2000 Measure B portfolio. With a duration of 1.57, the portfolio is more than 6 months longer than its benchmark duration of 0.90. As the long-term investment strategy is being phased in, this portfolio's duration will continue to exhibit variance from that of its existing, shorter-term benchmark.

### Budget Impact

The portfolios' performance is reported on a total 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. Portfolio performance for the quarter ending March 31, 2019 is summarized in the table below. Given the decision to phase in the implementation of the longer-term strategy over the course of calendar year 2019, the reporting of benchmark performance and yield to maturity on the non-bond funds will not align well with the portfolio as it exists today. During this transition period, Portfolio performance will exhibit greater variances from the benchmarks, depending upon market conditions, until such time as the investment strategy is fully implemented. However, the benchmark established to compare performance will align better with the target investment strategy when it is fully implemented and will provide more appropriate and meaningful performance comparisons at that time. With that said, due to the timing of portfolio transactions and the general downward trend in interest rates over the quarter, the Portfolios generated higher total returns than their benchmarks.



### *Portfolio & Benchmark Total Return <sup>1</sup>*

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio Return: 1.02%	Portfolio Return: 0.94%	Portfolio Return: 0.71%
Benchmark Return: 0.89%	Benchmark Return: 0.82%	Benchmark Return: 0.65%

<sup>1</sup> Note: Past performance is not an indication of future results. Performance is presented prior to the deduction of investment management fees.

1986 Measure B benchmark is the BofAML 0-3 Year US Treasury Index.

2000 Measure B benchmark is the BofAML 1 Year US Treasury Index.

2014 Measure BB benchmark is the ML 6mo. Treasury Index.

Over the quarter, durations in the 1986 Measure B, 2000 Measure B, and 2014 Measure BB portfolios averaged 1.29, 1.04, and 0.62 respectively, compared to average benchmark durations of 1.40, 0.94, and 0.45 respectively.

The portfolio's yield to maturity, representing 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. Portfolio yield to maturity for the quarter ending March 31, 2019 is summarized below:

### *Portfolio & Benchmark Yield to Maturity*

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 2.38%	Portfolio YTM: 2.37%	Portfolio YTM: 2.47%
Benchmark YTM: 2.32%	Benchmark YTM: 2.41%	Benchmark YTM: 2.43%

## **Bond Portfolios**

The Bond portfolios, including the Interest and Principal Funds, remain invested in permitted high grade fixed income securities with maturity dates matched to appropriate debt service payment dates. As of March 31, 2019, the weighted average maturity for the Interest Fund and Principal Fund were 0.39 and 0.89 years, respectively.

One way to measure the anticipated return of the Bond 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. The yield to maturity for the Bond Portfolios and comparable maturity U.S. Treasury securities as of the quarter ending March 31, 2019 are summarized below:

***Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity*****Interest Fund Portfolio**

Portfolio YTM: 2.38%

Comparable TSY YTM: 2.44%

**Principal Fund Portfolio**

Portfolio YTM: 2.40%

Comparable TSY YTM: 2.41%

For the quarter ending March 31, 2019, the Alameda CTC Series 2014 Bonds Interest Fund and Principal Fund portfolios were invested in compliance with Section 5.11 of the Bond Indenture dated February 1, 2014.

# Holdings by Security Type

Base Currency: USD As of 03/31/2019

ACTC 1986 Measure B (159781)

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Mortgage Corporation	3137EADZ9	04/15/2019	4,000,000.00	99.9481	3,997,924.00	3,957,480.00	3,998,279.54	2.265	3.238%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ABF92	05/28/2019	4,000,000.00	99.8315	3,993,260.00	3,998,360.00	3,999,873.85	1.395	3.234%	AA+	Aaa
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	1,000,000.00	99.4084	994,084.00	993,828.33	994,096.66	2.437	0.805%	A-1+	P-1
Federal Home Loan Mortgage Corporation	3137EAEB1	07/19/2019	2,000,000.00	99.5234	1,990,468.00	1,978,200.00	1,996,861.03	1.410	1.612%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A9EP2	09/26/2019	4,000,000.00	99.3050	3,972,200.00	3,965,240.00	3,991,964.57	1.420	3.217%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AE6V7	05/07/2020	5,200,000.00	100.0878	5,204,565.60	5,196,152.00	5,197,725.15	2.570	4.216%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AECJ7	05/28/2020	5,000,000.00	100.2155	5,010,775.00	5,005,300.00	5,003,075.31	2.570	4.059%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ACE26	09/28/2020	1,400,000.00	98.5048	1,379,067.20	1,364,860.00	1,379,076.95	2.413	1.117%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAEJ4	09/29/2020	2,000,000.00	98.9283	1,978,566.00	1,993,156.00	1,996,523.99	1.745	1.603%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0H55	12/28/2020	1,000,000.00	99.2665	992,665.00	995,700.00	997,516.68	2.022	0.804%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFFN2	12/10/2021	3,300,000.00	101.7585	3,358,030.50	3,335,475.00	3,332,993.76	2.611	2.720%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0S38	01/05/2022	5,800,000.00	99.2243	5,705,009.40	5,711,749.67	5,711,749.67	2.575	4.661%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFE78	12/09/2022	5,300,000.00	102.5502	5,435,160.60	5,367,787.00	5,364,259.41	2.651	4.402%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ADRG9	03/10/2023	4,600,000.00	101.7632	4,681,107.20	4,613,018.00	4,612,381.30	2.677	3.792%	AA+	Aaa
---	---	12/31/2020	48,600,000.00	100.3106	48,742,882.50	48,469,840.13	48,576,377.86	2.277	39.480%	AA+	Aaa

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
International Business Machines Corporation	459200JE2	05/17/2019	2,000,000.00	99.8961	1,997,922.00	2,009,800.00	2,000,705.48	1.515	1.618%	A	A1
The Coca-Cola Company	191216BV1	05/30/2019	2,000,000.00	99.7485	1,994,970.00	1,997,040.00	1,999,771.41	1.447	1.616%	A+	A1
The Bank of New York Mellon Corporation	06406HCW7	09/11/2019	1,000,000.00	99.8502	998,502.00	1,012,340.00	1,002,246.73	1.666	0.809%	A	A1
Cisco Systems, Inc.	17275RBG6	09/20/2019	1,000,000.00	99.4479	994,479.00	995,950.00	999,089.41	1.597	0.806%	AA-	A1
U.S. Bank National Association	90331HML4	10/28/2019	2,000,000.00	99.7624	1,995,248.00	2,016,400.00	2,003,843.75	1.726	1.616%	AA-	A1
Apple Inc.	037833CK4	02/07/2020	2,000,000.00	99.5327	1,990,654.00	1,993,200.00	1,997,269.50	2.064	1.612%	AA+	Aa1
State Street Corporation	857477AS2	08/18/2020	1,000,000.00	99.9437	999,437.00	1,008,800.00	1,004,581.44	2.206	0.810%	A	A1
State Street Corporation	857477AS2	08/18/2020	1,000,000.00	99.9437	999,437.00	994,500.00	996,927.54	2.781	0.810%	A	A1
The Home Depot, Inc.	437076AT9	09/15/2020	2,000,000.00	101.8481	2,036,962.00	2,056,240.00	2,030,544.14	2.638	1.650%	A	A2
American Honda Finance Corporation	02665WAZ4	09/24/2020	1,500,000.00	99.6330	1,494,495.00	1,490,505.00	1,491,262.67	2.853	1.211%	A	A2
PepsiCo, Inc.	713448DC9	10/14/2020	2,000,000.00	99.6284	1,992,568.00	1,997,540.00	1,998,653.83	2.195	1.614%	A+	A1
Berkshire Hathaway Finance Corporation	084664BZ3	10/15/2020	1,000,000.00	100.6495	1,006,495.00	1,006,310.00	1,003,692.86	2.650	0.815%	AA	Aa2
Microsoft Corporation	594918BG8	11/03/2020	1,000,000.00	99.3348	993,348.00	996,730.00	998,182.29	2.118	0.805%	AAA	Aaa
Oracle Corporation	68389XBA2	07/08/2021	1,300,000.00	100.4105	1,305,336.50	1,300,949.00	1,300,912.67	2.767	1.057%	AA-	A1
Toyota Motor Credit Corporation	89233P5T9	01/12/2022	1,300,000.00	101.7875	1,323,237.50	1,316,066.00	1,316,066.66	2.834	1.072%	AA-	Aa3
---	---	05/20/2020	22,100,000.00	100.1104	22,123,091.00	22,192,892.00	22,143,750.38	2.161	17.919%	A+	A1

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	462,308.72	1.0000	462,308.72	462,308.72	462,308.72	2.340	0.374%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>462,308.72</b>	<b>1.0000</b>	<b>462,308.72</b>	<b>462,308.72</b>	<b>462,308.72</b>	<b>2.340</b>	<b>0.374%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828D23	04/30/2019	4,000,000.00	99.9335	3,997,340.00	3,974,843.76	3,997,979.14	2.271	3.238%	AA+	Aaa
Treasury, United States Department of	912828ST8	04/30/2019	3,500,000.00	99.8950	3,496,325.00	3,496,308.58	3,499,849.86	1.305	2.832%	AA+	Aaa

# Holdings by Security Type

ACTC 1986 Measure B (159781)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828XV7	06/30/2019	4,000,000.00	99.6875	3,987,500.00	3,992,656.24	3,999,030.88	1.350	3.230%	AA+	Aaa
Treasury, United States Department of	912828LJ7	08/15/2019	3,000,000.00	100.4102	3,012,306.00	3,138,398.43	3,025,748.55	1.284	2.440%	AA+	Aaa
Treasury, United States Department of	912796SK6	09/26/2019	1,000,000.00	98.8282	988,282.00	987,934.92	988,200.09	2.456	0.800%	A-1+	P-1
Treasury, United States Department of	912828ND8	05/15/2020	5,000,000.00	101.1992	5,059,960.00	5,089,257.80	5,053,191.42	2.522	4.098%	AA+	Aaa
Treasury, United States Department of	912828NT3	08/15/2020	1,500,000.00	100.3320	1,504,980.00	1,539,667.97	1,519,295.85	1.663	1.219%	AA+	Aaa
Treasury, United States Department of	912828VZ0	09/30/2020	1,000,000.00	99.4727	994,727.00	990,820.31	994,704.77	2.366	0.806%	AA+	Aaa
Treasury, United States Department of	912828A42	11/30/2020	5,000,000.00	99.4414	4,972,070.00	4,926,757.80	4,951,516.85	2.605	4.027%	AA+	Aaa
Treasury, United States Department of	9128284P2	05/15/2021	4,000,000.00	100.6992	4,027,968.00	3,997,031.24	3,997,871.61	2.651	3.263%	AA+	Aaa
Treasury, United States Department of	9128285A4	09/15/2021	3,900,000.00	101.1719	3,945,704.10	3,923,765.63	3,921,956.31	2.511	3.196%	AA+	Aaa
Treasury, United States Department of	9128285R7	12/15/2021	2,650,000.00	101.0000	2,676,500.00	2,665,320.31	2,665,136.65	2.405	2.168%	AA+	Aaa
Treasury, United States Department of	912828G87	12/31/2021	2,650,000.00	99.6719	2,641,305.35	2,629,814.45	2,630,052.63	2.409	2.139%	AA+	Aaa
Treasury, United States Department of	912828XW5	06/30/2022	5,700,000.00	98.4922	5,614,055.40	5,557,500.00	5,565,869.05	2.510	4.547%	AA+	Aaa
Treasury, United States Department of	912828L57	09/30/2022	5,300,000.00	98.3672	5,213,461.60	5,156,734.38	5,164,575.84	2.519	4.223%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>12/21/2020</b>	<b>52,200,000.00</b>	<b>99.8819</b>	<b>52,132,484.45</b>	<b>52,066,811.82</b>	<b>51,974,979.49</b>	<b>2.233</b>	<b>42.226%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/14/2020	123,362,308.72	99.7239	123,460,766.67	123,191,852.67	123,157,416.45	2.238	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

Base Currency: USD As of 03/31/2019

ACTC 2000 Measure B (159783)

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	3,000,000.00	99.4084	2,982,252.00	2,981,484.99	2,982,289.99	2.437	2.180%	A-1+	P-1
Federal National Mortgage Association Fannie Mae	3135G0ZG1	09/12/2019	3,000,000.00	99.6790	2,990,370.00	3,009,648.00	3,002,279.93	1.577	2.186%	AA+	Aaa
Federal Farm Credit Banks Funding Corporation	3133EH2S1	12/12/2019	3,500,000.00	99.6604	3,488,114.00	3,498,950.00	3,499,635.22	1.890	2.550%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A0JR2	12/13/2019	3,500,000.00	99.9732	3,499,062.00	3,533,005.00	3,511,495.62	1.895	2.558%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAE5	01/17/2020	3,000,000.00	99.2487	2,977,461.00	2,958,420.00	2,982,540.00	2.249	2.176%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0T29	02/28/2020	3,000,000.00	99.1689	2,975,067.00	2,953,842.00	2,979,087.60	2.286	2.175%	AA+	Aaa
Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes	3133EJHL6	03/27/2020	4,000,000.00	100.2069	4,008,276.00	3,999,920.00	3,999,960.49	2.376	2.930%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130AECJ7	05/28/2020	4,000,000.00	100.2155	4,008,620.00	4,004,240.00	4,002,443.49	2.570	2.930%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFFN2	12/10/2021	6,500,000.00	101.7585	6,614,302.50	6,569,875.00	6,564,987.71	2.611	4.834%	AA+	Aaa
Council of Federal Home Loan Banks	3130AFE78	12/09/2022	3,500,000.00	102.5502	3,589,257.00	3,544,765.00	3,542,435.45	2.651	2.623%	AA+	Aaa
---	---	08/23/2020	37,000,000.00	100.3747	37,132,781.50	37,054,149.99	37,067,155.50	2.297	27.141%	AA+	Aaa

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Cisco Systems, Inc.	17275RBG6	09/20/2019	2,000,000.00	99.4479	1,988,958.00	1,980,500.00	1,994,816.07	1.962	1.454%	AA-	A1
Oracle Corporation	68389XAX3	10/08/2019	2,000,000.00	99.7867	1,995,734.00	2,010,320.00	2,002,993.59	1.955	1.459%	AA-	A1
Branch Banking and Trust Company	07330NAN5	01/15/2020	2,500,000.00	99.5443	2,488,607.50	2,494,450.00	2,497,872.75	2.210	1.819%	A	A1
PepsiCo, Inc.	713448BN7	01/15/2020	2,000,000.00	101.4422	2,028,844.00	2,103,180.00	2,039,030.13	1.969	1.483%	A+	A1
American Honda Finance Corporation	02665WAZ4	09/24/2020	1,350,000.00	99.6330	1,345,045.50	1,341,454.50	1,342,136.40	2.853	0.983%	A	A2
Oracle Corporation	68389XBA2	07/08/2021	1,350,000.00	100.4105	1,355,541.75	1,350,985.50	1,350,947.77	2.767	0.991%	AA-	A1
Toyota Motor Credit Corporation	89233P5T9	01/12/2022	1,350,000.00	101.7875	1,374,131.25	1,367,226.00	1,366,684.61	2.834	1.004%	AA-	Aa3
Apple Inc.	037833CM0	02/09/2022	1,350,000.00	99.8777	1,348,348.95	1,341,454.50	1,341,661.95	2.726	0.986%	AA+	Aa1
---	---	07/24/2020	13,900,000.00	100.1900	13,925,210.95	13,989,570.50	13,936,143.27	2.329	10.178%	A+	A1

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	140,642.32	1.0000	140,642.32	140,642.32	140,642.32	2.340	0.103%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>140,642.32</b>	<b>1.0000</b>	<b>140,642.32</b>	<b>140,642.32</b>	<b>140,642.32</b>	<b>2.340</b>	<b>0.103%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828KQ2	05/15/2019	1,000,000.00	100.0783	1,000,783.00	1,027,734.38	1,002,057.86	1.395	0.731%	AA+	Aaa
Treasury, United States Department of	912828WS5	06/30/2019	3,000,000.00	99.7773	2,993,319.00	2,983,007.82	2,997,036.25	2.032	2.188%	AA+	Aaa
Treasury, United States Department of	912828LJ7	08/15/2019	2,000,000.00	100.4102	2,008,204.00	2,075,546.88	2,015,426.99	1.519	1.468%	AA+	Aaa
Treasury, United States Department of	912828U73	12/15/2019	3,500,000.00	99.2578	3,474,023.00	3,469,511.71	3,489,327.03	1.816	2.539%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	3,500,000.00	99.3828	3,478,398.00	3,485,781.25	3,494,826.11	1.826	2.542%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	500,000.00	99.3828	496,914.00	495,546.88	496,493.81	2.577	0.363%	AA+	Aaa
Treasury, United States Department of	9128283S7	01/31/2020	3,500,000.00	99.6680	3,488,380.00	3,490,566.42	3,496,058.57	2.138	2.550%	AA+	Aaa
Treasury, United States Department of	912828UV0	03/31/2020	2,000,000.00	98.7617	1,975,234.00	1,952,343.76	1,977,321.35	2.294	1.444%	AA+	Aaa
Treasury, United States Department of	912828ND8	05/15/2020	2,288,000.00	101.1992	2,315,437.70	2,328,844.37	2,312,340.39	2.522	1.692%	AA+	Aaa
Treasury, United States Department of	9128284Q0	05/31/2020	3,500,000.00	100.1250	3,504,375.00	3,499,316.42	3,499,601.63	2.510	2.561%	AA+	Aaa
Treasury, United States Department of	912828L65	09/30/2020	6,500,000.00	98.5469	6,405,548.50	6,372,031.25	6,387,255.83	2.565	4.682%	AA+	Aaa
Treasury, United States Department of	912828A83	12/31/2020	7,500,000.00	100.0820	7,506,150.00	7,477,441.43	7,479,779.44	2.533	5.486%	AA+	Aaa

# Holdings by Security Type

ACTC 2000 Measure B (159783)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828A83	12/31/2020	2,200,000.00	100.0820	2,201,804.00	2,196,046.89	2,196,119.65	2.478	1.609%	AA+	Aaa
Treasury, United States Department of	9128283X6	02/15/2021	2,200,000.00	99.8906	2,197,593.20	2,191,062.50	2,191,216.15	2.469	1.606%	AA+	Aaa
Treasury, United States Department of	9128284B3	03/15/2021	2,200,000.00	100.1680	2,203,696.00	2,196,906.25	2,196,957.39	2.448	1.611%	AA+	Aaa
Treasury, United States Department of	912828C57	03/31/2021	7,500,000.00	99.9531	7,496,482.50	7,455,175.73	7,459,301.35	2.530	5.479%	AA+	Aaa
Treasury, United States Department of	912828WG1	04/30/2021	2,300,000.00	99.9297	2,298,383.10	2,290,656.25	2,290,801.49	2.448	1.680%	AA+	Aaa
Treasury, United States Department of	912828WN6	05/31/2021	2,300,000.00	99.4102	2,286,434.60	2,278,527.34	2,278,848.23	2.438	1.671%	AA+	Aaa
Treasury, United States Department of	912828WR7	06/30/2021	7,500,000.00	99.6719	7,475,392.50	7,430,566.43	7,436,307.30	2.516	5.464%	AA+	Aaa
Treasury, United States Department of	912828WR7	06/30/2021	2,300,000.00	99.6719	2,292,453.70	2,284,457.04	2,284,680.95	2.431	1.676%	AA+	Aaa
Treasury, United States Department of	912828Y20	07/15/2021	2,300,000.00	100.7852	2,318,059.60	2,310,062.50	2,309,920.11	2.429	1.694%	AA+	Aaa
Treasury, United States Department of	912828RC6	08/15/2021	2,300,000.00	99.6641	2,292,274.30	2,283,828.13	2,284,048.91	2.427	1.675%	AA+	Aaa
Treasury, United States Department of	912828F21	09/30/2021	2,300,000.00	99.6719	2,292,453.70	2,283,378.91	2,283,594.54	2.421	1.676%	AA+	Aaa
Treasury, United States Department of	912828G53	11/30/2021	2,400,000.00	99.0195	2,376,468.00	2,366,718.74	2,367,123.79	2.408	1.737%	AA+	Aaa
Treasury, United States Department of	9128285R7	12/15/2021	2,400,000.00	101.0000	2,424,000.00	2,413,875.00	2,413,708.67	2.405	1.772%	AA+	Aaa
Treasury, United States Department of	912828G87	12/31/2021	2,400,000.00	99.6719	2,392,125.60	2,381,718.74	2,381,934.45	2.409	1.748%	AA+	Aaa
Treasury, United States Department of	912828XW5	06/30/2022	4,000,000.00	98.4922	3,939,688.00	3,900,000.00	3,905,873.01	2.510	2.880%	AA+	Aaa
Treasury, United States Department of	912828S35	06/30/2023	500,000.00	96.5039	482,519.50	476,250.00	477,063.36	2.522	0.353%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>01/05/2021</b>	<b>85,888,000.00</b>	<b>99.6897</b>	<b>85,616,594.50</b>	<b>85,396,903.01</b>	<b>85,405,024.57</b>	<b>2.365</b>	<b>62.578%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/12/2020	136,928,642.32	99.8257	136,815,229.27	136,581,265.81	136,548,965.67	2.343	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

Base Currency: USD As of 03/31/2019

ACTC 2014 Measure BB (159782)

Dated: 04/09/2019

## Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal National Mortgage Association Fannie Mae	3135G0ZE6	06/20/2019	2,000,000.00	99.8404	1,996,808.00	1,998,900.00	1,999,842.58	1.786	1.813%	AA+	Aaa
Federal Home Loan Banks Office of Finance	313384HL6	06/28/2019	8,370,000.00	99.4084	8,320,483.08	8,318,343.12	8,320,589.07	2.437	7.553%	A-1+	P-1
Federal Farm Credit Banks Funding Corporation	3133EH2S1	12/12/2019	2,000,000.00	99.6604	1,993,208.00	1,999,400.00	1,999,790.41	1.890	1.809%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130A0JR2	12/13/2019	2,000,000.00	99.9732	1,999,464.00	2,018,860.00	2,006,568.93	1.895	1.815%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0A78	01/21/2020	2,523,000.00	99.3552	2,506,731.70	2,499,258.57	2,513,286.10	2.114	2.275%	AA+	Aaa
Federal National Mortgage Association Fannie Mae	3135G0T29	02/28/2020	2,000,000.00	99.1689	1,983,378.00	1,969,074.00	1,985,988.63	2.290	1.800%	AA+	Aaa
Farm Credit Banks Consolidated Systemwide Bonds and Discount Notes	3133EJHL6	03/27/2020	2,000,000.00	100.2069	2,004,138.00	1,999,960.00	1,999,980.25	2.376	1.819%	AA+	Aaa
Federal Home Loan Banks Office of Finance	3130ADUJ9	03/30/2020	3,000,000.00	99.9390	2,998,170.00	3,001,359.00	3,000,686.10	2.351	2.722%	AA+	Aaa
Federal Home Loan Mortgage Corporation	3137EAEF2	04/20/2020	3,000,000.00	98.9135	2,967,405.00	2,944,563.00	2,971,235.52	2.312	2.694%	AA+	Aaa
---	---	11/21/2019	26,893,000.00	99.5431	26,769,785.78	26,749,717.69	26,797,967.57	2.237	24.300%	AA+	Aaa

## CP

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Toyota Motor Credit Corporation	89233HW59	09/05/2019	2,275,000.00	98.8790	2,249,497.25	2,241,320.51	2,249,700.10	2.586	2.042%	A-1+	P-1
Toyota Motor Credit Corporation	89233HY40	11/04/2019	2,250,000.00	98.4390	2,214,877.50	2,206,791.88	2,215,144.38	2.612	2.010%	A-1+	P-1
J.P. Morgan Securities LLC	46640QY54	11/05/2019	4,500,000.00	98.4320	4,429,440.00	4,411,556.24	4,427,787.49	2.694	4.021%	A-1	P-1
---	---	10/20/2019	9,025,000.00	98.5468	8,893,814.75	8,859,668.63	8,892,631.97	2.646	8.073%	AA-	P-1

## Corporate

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Caterpillar Financial Services Corporation	14912L6R7	05/18/2019	889,000.00	99.8269	887,461.14	886,493.02	887,407.73	2.737	0.806%	A	A3
Pfizer Inc.	717081DU4	06/03/2019	2,000,000.00	99.8089	1,996,178.00	1,988,360.00	1,998,636.95	1.852	1.812%	AA	A1
Target Corporation	87612EBB1	06/26/2019	2,000,000.00	99.8920	1,997,840.00	2,013,820.00	2,002,118.57	1.842	1.813%	A	A2
Microsoft Corporation	594918BN3	08/08/2019	1,000,000.00	99.4844	994,844.00	984,390.00	995,848.06	2.300	0.903%	AAA	Aaa
The Bank of New York Mellon Corporation	06406HCW7	09/11/2019	1,500,000.00	99.8502	1,497,753.00	1,491,165.00	1,497,303.17	2.714	1.360%	A	A1
The Procter & Gamble Company	742718EG0	11/01/2019	1,000,000.00	99.5847	995,847.00	992,800.00	997,296.84	2.373	0.904%	AA-	Aa3
PepsiCo, Inc.	713448BN7	01/15/2020	2,000,000.00	101.4422	2,028,844.00	2,103,180.00	2,039,030.13	1.969	1.842%	A+	A1
Apple Inc.	037833CK4	02/07/2020	3,000,000.00	99.5327	2,985,981.00	2,989,800.00	2,995,904.25	2.064	2.710%	AA+	Aa1
Intel Corporation	458140AZ3	05/11/2020	1,000,000.00	99.2215	992,215.00	985,900.00	992,487.40	2.548	0.901%	A+	A1
---	---	10/16/2019	14,389,000.00	99.9215	14,376,963.14	14,435,908.02	14,406,033.11	2.170	13.050%	A+	A1

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	33,504.78	1.0000	33,504.78	33,504.78	33,504.78	2.340	0.030%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>33,504.78</b>	<b>1.0000</b>	<b>33,504.78</b>	<b>33,504.78</b>	<b>33,504.78</b>	<b>2.340</b>	<b>0.030%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912828WS5	06/30/2019	2,000,000.00	99.7773	1,995,546.00	1,995,312.50	1,999,258.57	1.778	1.811%	AA+	Aaa
Treasury, United States Department of	912828XV7	06/30/2019	2,000,000.00	99.6875	1,993,750.00	1,983,984.38	1,997,466.77	1.772	1.810%	AA+	Aaa
Treasury, United States Department of	912828XV7	06/30/2019	12,000,000.00	99.6875	11,962,500.00	11,932,968.72	11,963,214.54	2.495	10.859%	AA+	Aaa
Treasury, United States Department of	912828F39	09/30/2019	23,225,000.00	99.6367	23,140,623.57	23,094,359.38	23,132,122.68	2.563	21.005%	AA+	Aaa

# Holdings by Security Type

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	9128283H1	11/30/2019	2,650,000.00	99.5469	2,637,992.85	2,622,982.43	2,638,063.15	2.444	2.395%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	2,000,000.00	99.3828	1,987,656.00	1,991,875.00	1,997,043.49	1.826	1.804%	AA+	Aaa
Treasury, United States Department of	912828G95	12/31/2019	1,375,000.00	99.3828	1,366,513.50	1,364,150.40	1,365,738.97	2.538	1.240%	AA+	Aaa
Treasury, United States Department of	912828MP2	02/15/2020	2,102,000.00	101.0000	2,123,020.00	2,164,485.23	2,128,803.32	2.130	1.927%	AA+	Aaa
Treasury, United States Department of	9128283Y4	02/29/2020	3,000,000.00	99.8594	2,995,782.00	2,998,710.93	2,999,376.92	2.273	2.719%	AA+	Aaa
Treasury, United States Department of	9128284C1	03/31/2020	4,000,000.00	99.8320	3,993,280.00	3,998,281.24	3,999,131.10	2.272	3.625%	AA+	Aaa
Treasury, United States Department of	912828X21	04/15/2020	3,000,000.00	99.0781	2,972,343.00	2,952,421.89	2,975,468.55	2.309	2.698%	AA+	Aaa
Treasury, United States Department of	912828ND8	05/15/2020	2,888,000.00	101.1992	2,922,632.90	2,939,555.31	2,918,723.37	2.522	2.653%	AA+	Aaa
<b>Treasury, United States Department of</b>	<b>---</b>	<b>10/29/2019</b>	<b>60,240,000.00</b>	<b>99.7564</b>	<b>60,091,639.82</b>	<b>60,039,087.40</b>	<b>60,114,411.42</b>	<b>2.403</b>	<b>54.547%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	11/01/2019	110,580,504.78	99.5988	110,165,708.27	110,117,886.52	110,244,548.85	2.352	100.000%	AA	Aa1

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.



# Holdings by Security Type

ACTC Series 2014-Interest Fd (159784)

Base Currency: USD As of 03/31/2019

Dated: 04/09/2019

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	4,536.50	1.0000	4,536.50	4,536.50	4,536.50	2.340	0.758%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>4,536.50</b>	<b>1.0000</b>	<b>4,536.50</b>	<b>4,536.50</b>	<b>4,536.50</b>	<b>2.340</b>	<b>0.758%</b>	<b>AAAm</b>	<b>Aaa</b>

## US Gov

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Treasury, United States Department of	912796SE0	08/22/2019	600,000.00	99.0561	594,336.60	594,096.03	594,295.49	2.451	99.242%	A-1+	P-1
<b>Treasury, United States Department of</b>	<b>912796SE0</b>	<b>08/22/2019</b>	<b>600,000.00</b>	<b>99.0561</b>	<b>594,336.60</b>	<b>594,096.03</b>	<b>594,295.49</b>	<b>2.451</b>	<b>99.242%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>08/21/2019</b>	<b>604,536.50</b>	<b>98.3133</b>	<b>598,873.10</b>	<b>598,632.53</b>	<b>598,831.99</b>	<b>2.450</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

## Holdings by Security Type

Base Currency: USD As of 03/31/2019

ACTC Series 2014-Principal Fd (159786)

Dated: 04/09/2019

### Agency

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Federal Home Loan Banks Office of Finance	313384TJ8	02/21/2020	2,355,000.00	97.8719	2,304,883.25	2,303,033.00	2,303,818.00	2.442	99.681%	A-1+	P-1
<b>Federal Home Loan Banks Office of Finance</b>	<b>313384TJ8</b>	<b>02/21/2020</b>	<b>2,355,000.00</b>	<b>97.8719</b>	<b>2,304,883.25</b>	<b>2,303,033.00</b>	<b>2,303,818.00</b>	<b>2.442</b>	<b>99.681%</b>	<b>A-1+</b>	<b>P-1</b>

### MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	7,385.97	1.0000	7,385.97	7,385.97	7,385.97	2.340	0.319%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>7,385.97</b>	<b>1.0000</b>	<b>7,385.97</b>	<b>7,385.97</b>	<b>7,385.97</b>	<b>2.340</b>	<b>0.319%</b>	<b>AAAm</b>	<b>Aaa</b>

### Summary

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>02/20/2020</b>	<b>2,362,385.97</b>	<b>97.5625</b>	<b>2,312,269.21</b>	<b>2,310,418.97</b>	<b>2,311,203.97</b>	<b>2.441</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type

Base Currency: USD As of 03/31/2019

ACTC Series 2014-Revenue Fd (159787)

Dated: 04/09/2019

## MM Fund

Issuer	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Morgan Stanley Institutional Liquidity Funds	61747C707	03/31/2019	822.70	1.0000	822.70	822.70	822.70	2.340	100.000%	AAAm	Aaa
<b>Morgan Stanley Institutional Liquidity Funds</b>	<b>61747C707</b>	<b>03/31/2019</b>	<b>822.70</b>	<b>1.0000</b>	<b>822.70</b>	<b>822.70</b>	<b>822.70</b>	<b>2.340</b>	<b>100.000%</b>	<b>AAAm</b>	<b>Aaa</b>

\* Grouped by: Security Type Category. \* Groups Sorted by: Security Type Category. \* Filtered By: Description ≠ "Receivable" and Description ≠ "Payable". \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

Additional Disclosure:

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Public Trust Advisors  
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Denver, CO 80202



# Memorandum

6.9

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**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Administration  
Lily Balinton, Director of Finance

**SUBJECT:** Approve Alameda CTC Investment Policy

## Recommendation

It is recommended that the Commission review and approve an update to the Alameda CTC investment policy adopted in May 2018.

## Summary

An update to the Alameda CTC investment policy is attached in red line to show recommended changes to the policy since it was adopted in May 2018. Recommended changes include adding one authorized investment type, as permitted by California Government Code, increasing the investment limit for the California Asset Management Program, and other administrative changes. Staff is recommending that the Commission review and approve this update to the Alameda CTC investment policy as it is best practice for an investment policy to be reviewed and approved annually.

## Background

The California Government Code Section 53600.5 states, "... the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control." These objectives also are reflected in Alameda CTC's investment policy, in the order of priority demonstrated in the California Government Code. The current Alameda CTC investment policy was adopted by the Commission in May 2018.

Staff has reviewed the investment policy in consultation with investment advisors and is recommending the following changes to the currently adopted investment policy:

- Adding AAA-rated asset-backed securities as an authorized investment type. This security type is authorized in California Government Code, however at a lower rating.

Alameda CTC's policy would continue to be more restrictive than the California Government Code. The addition of this security type can provide more attractive yields and diversification benefits to the overall portfolio,

- Increasing the investment limit for the California Asset Management Program which is needed as the portfolio grows to help manage liquidity needs, and
- Other administrative changes.

The attached investment policy (Attachment A) 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 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 fiscal responsibility and authority, yet specific enough to adequately safeguard the investment assets.

The primary objectives of the investment activities within the policy 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 Deputy Executive Director of Finance and Administration as Investment Officers who are 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 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 to the approval of this investment policy.

**Attachment:**

- A. Draft Alameda CTC Investment Policy May 2019

***Alameda County Transportation Commission*****DRAFT****Investment Policy****May 201~~9~~8****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 Deputy Executive Director of Finance and Administration, as Treasurer, as the Investment Officers.

Responsibilities of the Investment Officers - The Investment Officers are jointly responsible for the operation of the investment program. The Investment Officers shall act in accordance with written procedures and internal controls for the operation of the investment program consistent with the Investment Policy. All participants in the investment process shall seek to act responsibly as custodians of the public trust. No officer may engage in an investment transaction except as provided under the terms of this policy and supporting procedures.

Responsibilities of the Investment Advisor - Alameda CTC may engage the services of one or more external investment advisors to assist in the management of the investment portfolio in a manner consistent with Alameda CTC's objectives. Investment advisors may be granted discretion to purchase and sell investment securities in accordance with this Investment Policy and the California Government Code and must be registered under the Investment Advisors Act of 1940 or be a bank, regulated by the Office of the Comptroller of the Currency (OCC) or Federal Reserve operating under the fiduciary exemption from the Security and Exchange Commission. Any investment advisor shall be required to prepare and provide comprehensive reports on Alameda CTC's investments on a monthly



and quarterly basis, and as requested by Alameda CTC's Investment Officers. At no time shall the investment advisor maintain custody of Alameda CTC cash or assets.

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

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

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

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

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

## **VII. Safekeeping and Custody**

### *1. Delivery vs. Payment*

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

### *2. Third-Party Safekeeping*

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

### *3. Internal Controls*

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

## **VIII. Authorized Investments**

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

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

The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described in VIII 1 and 2 above, will be acceptable collateral. All securities underlying Repurchase Agreements must be delivered to Alameda CTC's custodian bank versus payment or be handled under a tri-party repurchase agreement. The total of all collateral for each Repurchase Agreement must equal or exceed, on the basis of market value plus accrued interest, 102 percent of the total dollar value of the money invested by Alameda CTC for the term of the investment. Since the market value of the underlying securities is subject to daily market fluctuations, the investments in repurchase agreements shall be in compliance if the value of the underlying securities is brought back up to 102 percent no later than the next business day. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed on a regular basis.

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

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

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

Alameda CTC will enter into a Master Repurchase Agreement, substantially in the form approved by the Securities Industry and Financial Markets Association

(SIFMA) and by Alameda CTC's counsel, with each firm with which it enters into Repurchase Agreements.

- a. Maximum maturity: 90 days
  - b. Maximum percent of portfolio: 20%
4. Obligations of the State of California or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state or any local agency or by a department, board, agency or authority of the state or any local agency.
  - a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 10%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%
5. Registered treasury notes or bonds of any of the other 49 states in addition to California, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state or by a department, board, agency or authority of any of the other 49 states, in addition to California.
  - a. Maximum maturity: 5 years
  - b. Maximum percent of portfolio: 10%
  - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
  - d. Maximum per issuer: 5%
6. Bankers' Acceptances, otherwise known as bills of exchange or time drafts which are drawn on and accepted by a commercial bank.
  - a. Maximum maturity: 180 days
  - b. Maximum percent of portfolio: 40%
  - c. Minimum credit quality: A1 (S&P); or P1 (Moody's); or F1 (Fitch)
  - d. Maximum per issuer: 5%
7. Commercial paper rated in the highest two short-term rating categories, as provided by a nationally recognized statistical rating organization. The entity that issues the commercial paper shall meet all of the following conditions: (a) is organized and operating in the United States as a general corporation; (b) has total assets in excess of five hundred million dollars (\$500,000,000); and (c) has debt other than commercial paper, if any, that is rated "A" or higher by a nationally recognized statistical-rating organization.
  - a. Maximum maturity: 270 days
  - b. Maximum percent of portfolio: 25%
  - c. Minimum credit quality: A1 (S&P); or P1 (Moody's); or F1 (Fitch)
  - d. Maximum per issuer: 5%

8. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated a minimum of "A" or its equivalent by a nationally recognized statistical rating organization.

- a. Maximum maturity: 5 years
- b. Maximum percent of portfolio: 30%
- c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
- d. Maximum per issuer: 5%

9. Asset-backed securities, including any consumer receivable pass-through certificate, equipment lease-backed certificate, consumer receivable backed bond, or other pay-through bond with a maximum maturity of five years or less. Asset-backed securities shall be rated "AAA" or its equivalent or better by a nationally recognized statistical rating organization.

- a. Maximum Maturity: 5 years
- b. Maximum percent of portfolio: 20%
- c. Minimum credit quality: AAA (S&P); or Aaa (Moody's); or AAA (Fitch)
- d. Maximum per issuer: 5%

- 9.10. 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%

- 10.11. 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%

- 11.12. 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~~dollar limit: 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.

~~12.13.~~\_\_\_\_\_The California Asset Management Program (CAMP)

- a. Maximum ~~percent of portfolio~~dollar limit: ~~10%~~double the LAIF limit

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.

~~13.14.~~\_\_\_\_\_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: AA<sup>Am</sup> (S&P); or Aaa-mf (Moody's); AA<sup>Ammf</sup> (Fitch)

~~14.15.~~\_\_\_\_\_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. ~~Non-agency m~~Mortgage-backed pass-through securities;
4. Other ~~non-agency~~ mortgage-backed securities; ~~and~~
5. ~~Non-agency c~~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; and
  - c. Maintaining a portion of the portfolio in a highly liquid investment such as LAIF
2. Market Risk - Market risk is the risk that the portfolio will fluctuate due to changes in the general level of interest rates. Alameda CTC recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. Alameda CTC shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. Alameda CTC further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio

differently in different interest rate environments. Alameda CTC, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- a. Alameda CTC shall invest in securities with varying maturities, maintaining 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, CAMP 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 ~~6 months~~<sup>25%</sup>. Duration flexibility is necessary because of the short-term benchmarks 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 (S&P) or P1 (Moody's) or F1 (Fitch)



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 (S&P) or P1 (Moody's) or F1 (Fitch)
Medium Term Corporate Notes of U.S. Corporations	30%	30%	Max 5% per issuer	5 years	5 years	A	A (S&P) or A2 (Moody's) or A (Fitch)
<u>Asset-Backed Securities</u>	<u>20%</u>	<u>20%</u>	<u>Max 5% per issuer</u>	<u>5 years</u>	<u>5 years</u>	<u>AA</u>	<u>AAA (S&amp;P) or Aaa (Moody's) or AAA (Fitch)</u>
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 \$65 million)	NA	NA	NA	NA
California Asset Management Program	NA	<del>NA</del> 10%	<del>NA</del> Double the LAIF limit	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)

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
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)



# Memorandum

6.10

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Seung Cho, Director of Procurement and Information Technology  
E.W. Cheng, Senior Administrative Analyst

**SUBJECT:** Approve Amendment No. 5 to Professional Services Agreement No. A13-0088 with Acumen Building Enterprise, Inc. for Planning, Policy, Communications, and Administrative Support Services

## Recommendation

It is recommended that the Commission approve Amendment No. 5 to Professional Services Agreement No. A13-0088 with Acumen Building Enterprise, Inc., to extend the period of performance for one additional year, from June 30, 2019 to June 30, 2020.

## Summary

Alameda CTC issued a Request for Proposal for administrative, policy, planning and communications support services in September 2013, which covers an array of general services such as public meeting support for Alameda CTC's Commission and Community Advisory Committees, and technical support for Alameda CTC. Acumen Building Enterprise, Inc., an Alameda CTC-certified Small Local Business Enterprise (SLBE) firm with offices in Oakland, California, was selected as the top-ranked firm as a result of the RFP. Alameda CTC now wishes to amend the existing agreement to provide staff with the flexibility to adjust to changes in workload and to allow for additional time for consultant to complete existing assignments and transition key tasks to other members within the organization.

Acumen Building Enterprise, Inc. did not report a conflict in accordance with the Levine Act.

**Fiscal Impact:** The proposed action does not encumber any additional Alameda CTC funds. Staff intends to utilize the remaining balance from the existing contract budget to cover the anticipated expenditures in fiscal year 2019-2020, and this balance has been included in Alameda CTC's fiscal year 2019-2020 proposed budget.

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# Memorandum

6.11

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** I-580 Express Lane Policy Committee

**FROM:** Ashley Tam, Associate Transportation Engineer  
Liz Rutman, Director of Express Lanes Implementation and Operations

**SUBJECT:** I-580 Express Lanes (PN 1373.002): Monthly Operation Update

## Recommendation

This item is to provide the Commission with an update on the operation of the I-580 Express Lanes. This item is for information only.

## Summary

The Alameda CTC is the project sponsor of the I-580 Express Lanes, located in the Tri-Valley corridor through the cities of Dublin, Pleasanton, and Livermore, which opened to traffic on February 19<sup>th</sup> and 22<sup>nd</sup> of 2016. See Attachment A for express lane operation limits.

The February/March 2019 operations report indicates that the express lane facility continues to provide travel time savings and travel reliability throughout the day. Express lane users typically experienced higher speeds and lesser average lane densities than the general purpose lanes, resulting in a more comfortable drive and travel time savings for express lane users.

## Background

The I-580 Express Lanes, extending from Hacienda Drive to Greenville Road in the eastbound direction and from Greenville Road to the I-680 Interchange in the westbound direction, were opened to traffic on February 19<sup>th</sup> and 22<sup>nd</sup> of 2016 in the eastbound and westbound directions, respectively. Motorists using the I-580 Express Lanes facility benefit from travel time savings and travel reliability as the express lanes optimize the corridor capacity by providing a new choice to drivers. Single occupancy vehicles (SOVs) may choose to pay a toll and travel within the express lanes, while carpools, clean-air vehicles, motorcycles, and transit vehicles enjoy the benefits of toll-free travel in the express lanes.

An All Electronic Toll (AET) collection method has been employed to collect tolls. Toll rates are calculated based on real-time traffic conditions (speed and volume) in express and

general purpose lanes and can change as frequently as every three minutes. California Highway Patrol (CHP) officers provide enforcement services and the California Department of Transportation (Caltrans) provides roadway maintenance services through reimbursable service agreements.

### February 2019 Operations Update:

Approximately 612,000 and 666,000 express lane trips were recorded during operational hours in February and March, respectively, which is an average of approximately 31,200 daily trips. Table 1 presents the breakdown of trips based on toll classification and direction of travel. Pursuant to the Commission-adopted "Ordinance for Administration of Tolls and Enforcement of Toll Violations for the I-580 Express Lanes," if a vehicle uses the express lanes without a valid FasTrak® toll tag then the license plate read by the Electronic Tolling System is used to assess a toll either by means of an existing FasTrak account to which the license plate is registered or by issuing a notice of toll evasion violation to the registered vehicle owner. Approximately 70 percent of all trips by users without a toll tag are assessed tolls via FasTrak account.

Table 1. Express Lane Trips by Type and Direction

Trip Classification		Percent of Trips <sup>1</sup>
		February/March
By Type	HOV-eligible with FasTrak flex tag	49%
	SOV with FasTrak standard or flex tag	34%
	No valid toll tag in vehicle	17%
By Direction	Westbound	44%
	Eastbound	56%

1. Excludes "trips" by users that had no toll tag and either no license plate or one that could not be read by the Electronic Tolling System with sufficient accuracy that a toll could be assessed.

Express lane users typically experience higher speeds and lesser lane densities than the general purpose lanes. Lane density is measured by the number of vehicles per mile per lane and reported as Level of Service (LOS). LOS is a measure of freeway performance based on vehicle maneuverability and driver comfort levels, graded on a scale of A (best) through F (worst).

Attachment B presents the speed and density heat maps for the I-580 corridor during revenue hours for the six-month period from October 2018 – March 2019. These heat maps are a graphical representation of the overall condition of the corridor, showing the average speeds and densities along the express lane corridor and throughout the day for both the express and general purpose lanes, and are used to evaluate whether the express lanes are meeting both federal and state performance standards. During these six months, the average speeds at each traffic sensor location in the westbound express lane ranged from 50 to over 70 mph during the morning commute hours (5 am to 11 am) with the lower speeds occurring between Isabel Avenue and Santa Rita Road. The

express lane operated at LOS C or better at most times, with a 30-minute period of LOS D experienced near Fallon Road in the morning commutes. By comparison, the general purpose lanes experienced average speeds as low as 45 mph and LOS D throughout longer sections of the corridor. During the evening commute, a small period of westbound reverse-commute congestion between Hacienda Road and San Ramon Road is observed from 4 pm to 6 pm, though the express lane continued to operate at LOS B or better during this time. Outside of the commute hours, westbound express lane users experience average speeds of 65 mph or higher and average LOS A.

In the eastbound direction, average express lane speeds from October 2018 through March 2019 ranged from 20 to 70 mph during the evening commute hours (2 pm – 7 pm) with the lowest speeds occurring at the eastern terminus of the express lanes, between Vasco Road and Greenville Road. Average express lane speeds throughout the rest of the day exceeded 65 mph. Most of the express lane corridor operates at LOS C or better during the evening commute hours, with limited sections of degraded LOS at the western end of the express lanes between 3 pm and 5:30 pm and at the eastern terminus between 3 pm and 7 pm. The express lanes averaged LOS B or better throughout the rest of the day in all locations. By comparison, the general purpose lanes experienced lower speeds and degraded levels of services for longer periods of time than the express lanes during the evening commute hours.

Table 2 presents the maximum posted toll rates to travel the entire corridor in each direction in February and March 2019, along with the average toll assessed to toll-paying users.

Table 2. Toll Rate Data

Month	Direction	Maximum Posted Toll (Travel Entire Corridor)	Average Assessed <sup>1</sup> Toll (All Toll Trips)
February/ March	Westbound	\$13.00 (8 of 41 days)	\$2.50
	Eastbound	\$12.00 (21 of 41 days)	\$3.54

<sup>1</sup> Assessed toll is the toll rate applied to non-toll-free trips and reflects potential revenue generated by the trip. Not all potential revenue results in actual revenue received.

Through March of Fiscal Year 2018-19, the I-580 Express Lanes recorded over 6.3 million total trips. Total gross revenues received include \$9.94 million in toll revenues and \$2.11 million in violation fees and penalties; the pro-rated forecast operating budget is \$4.17 million.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

**Attachments:**

- A. I-580 Express Lanes Location Map
- B. I-580 Corridor Express Lanes Heat Maps October 2018 – March 2019

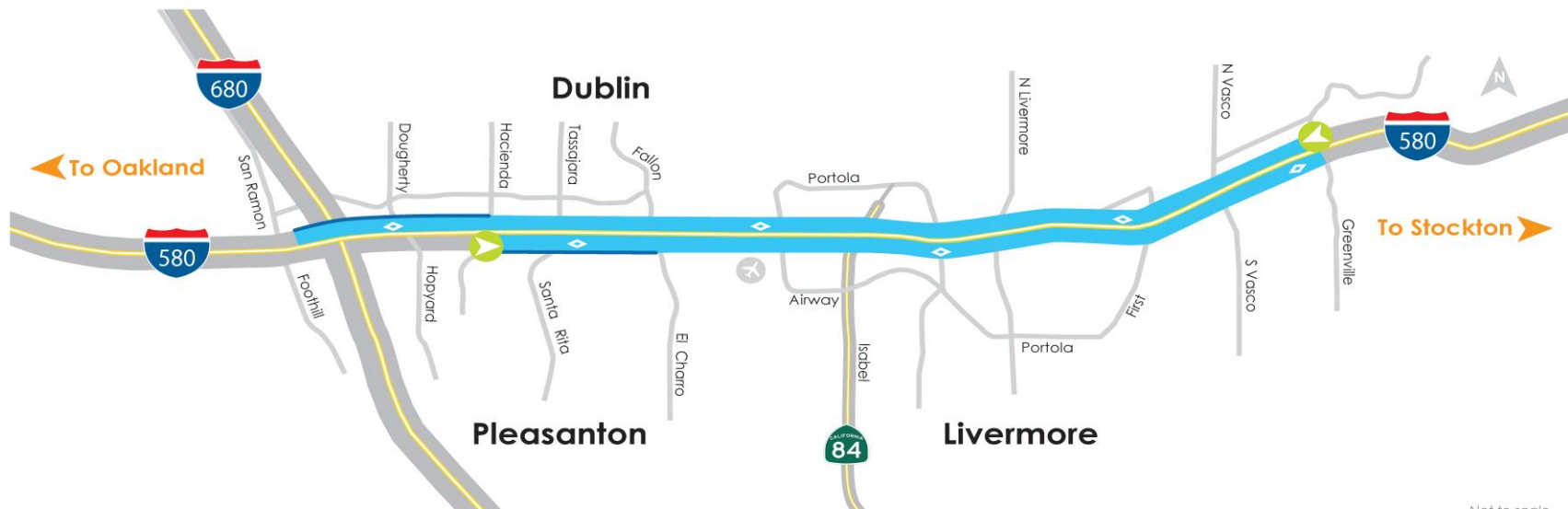
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# I-580 Express Lanes Location Map

6.11A



Not to scale



## Two Eastbound Express Lanes

### Lanes begin at Hacienda



No entry/exit from eastbound express lanes from Hacienda to Fallon / El Charro.

**Please note:** For access to Santa Rita Road, do not enter express lanes.



## One Westbound Express Lane

### Lane begins at Greenville



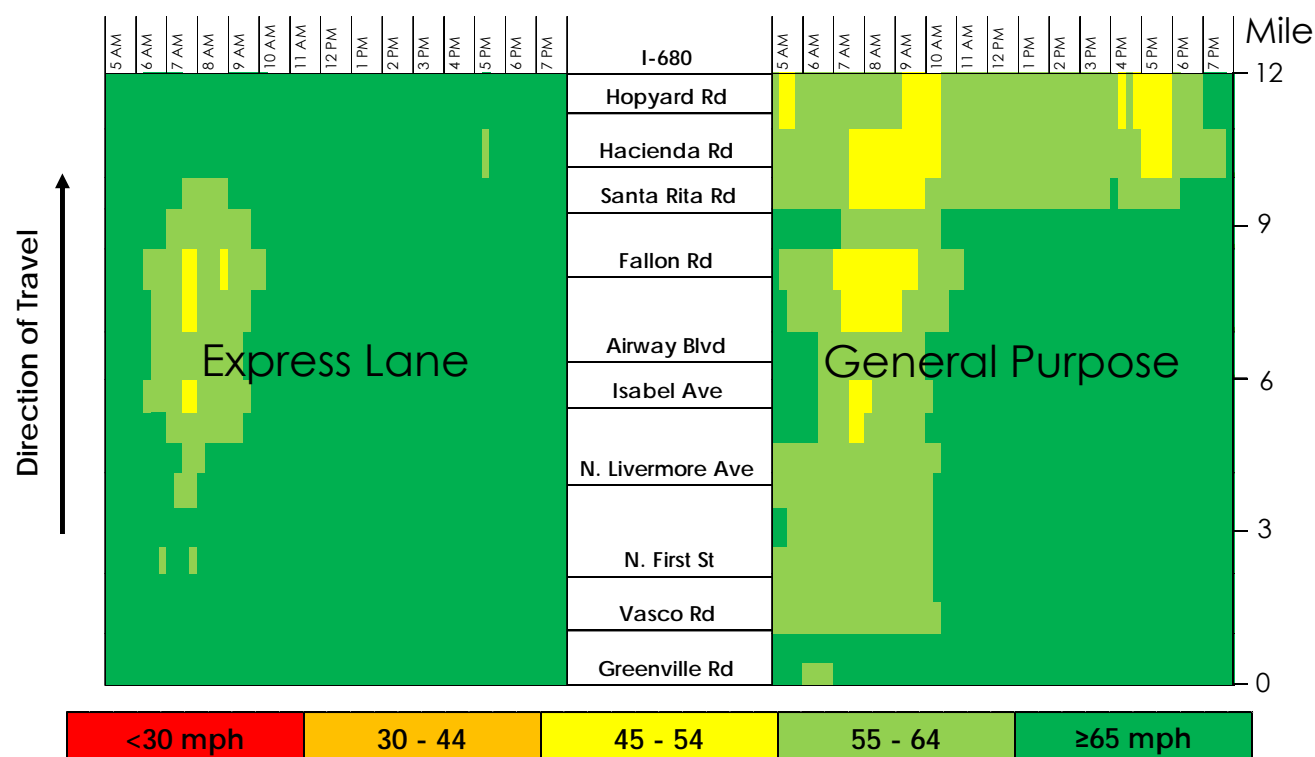
No entry/exit from westbound express lane from Hacienda to end.

**Please note:** For access to I-680 or Dougherty, exit express lane before Hacienda.

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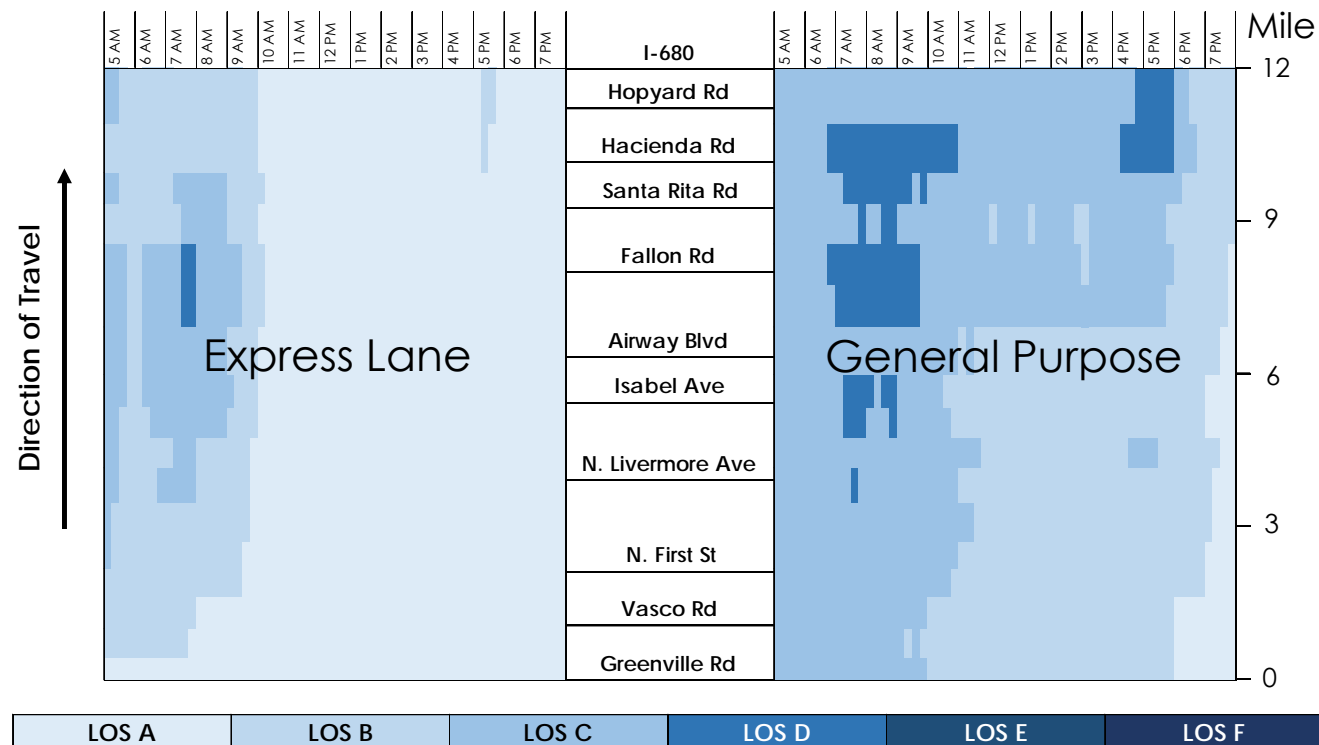
# Westbound I-580 Corridor Speed Heat Maps

Monday-Friday, October 2018 – March 2019



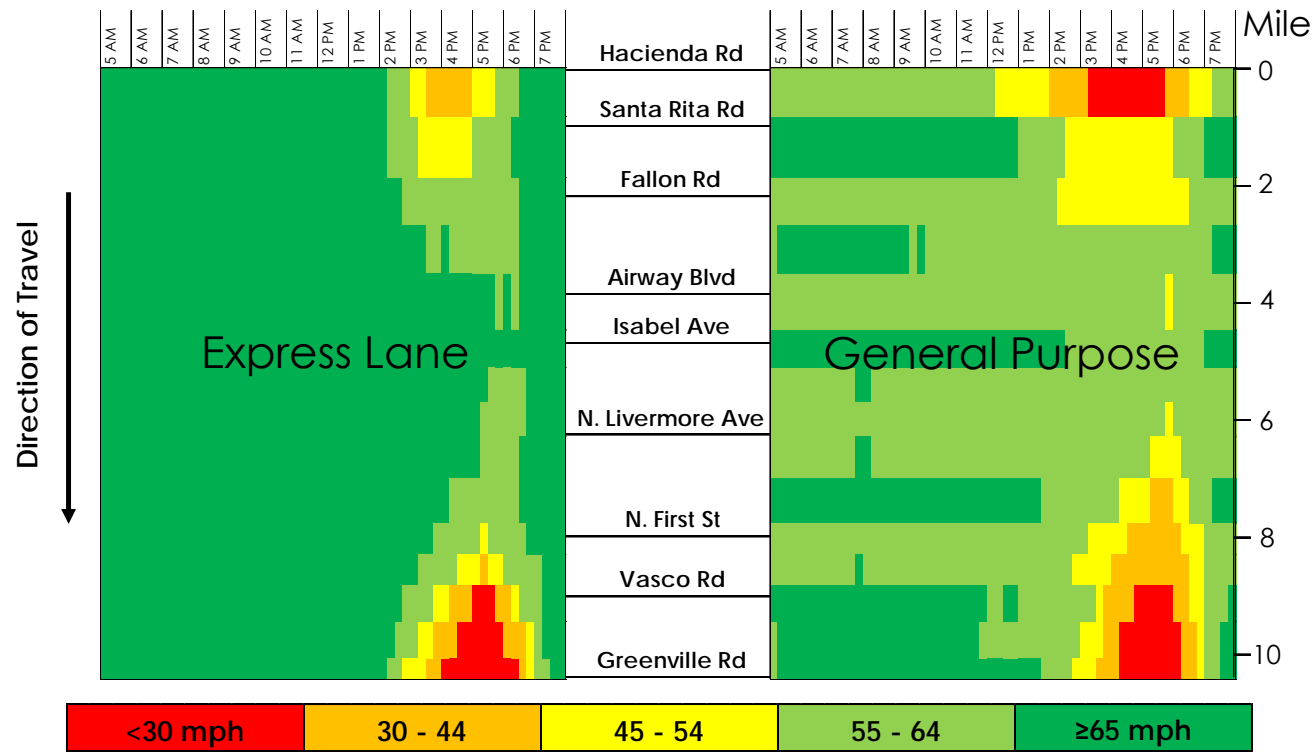
# Westbound I-580 Corridor Density Heat Maps

Monday-Friday, October 2018 – March 2019



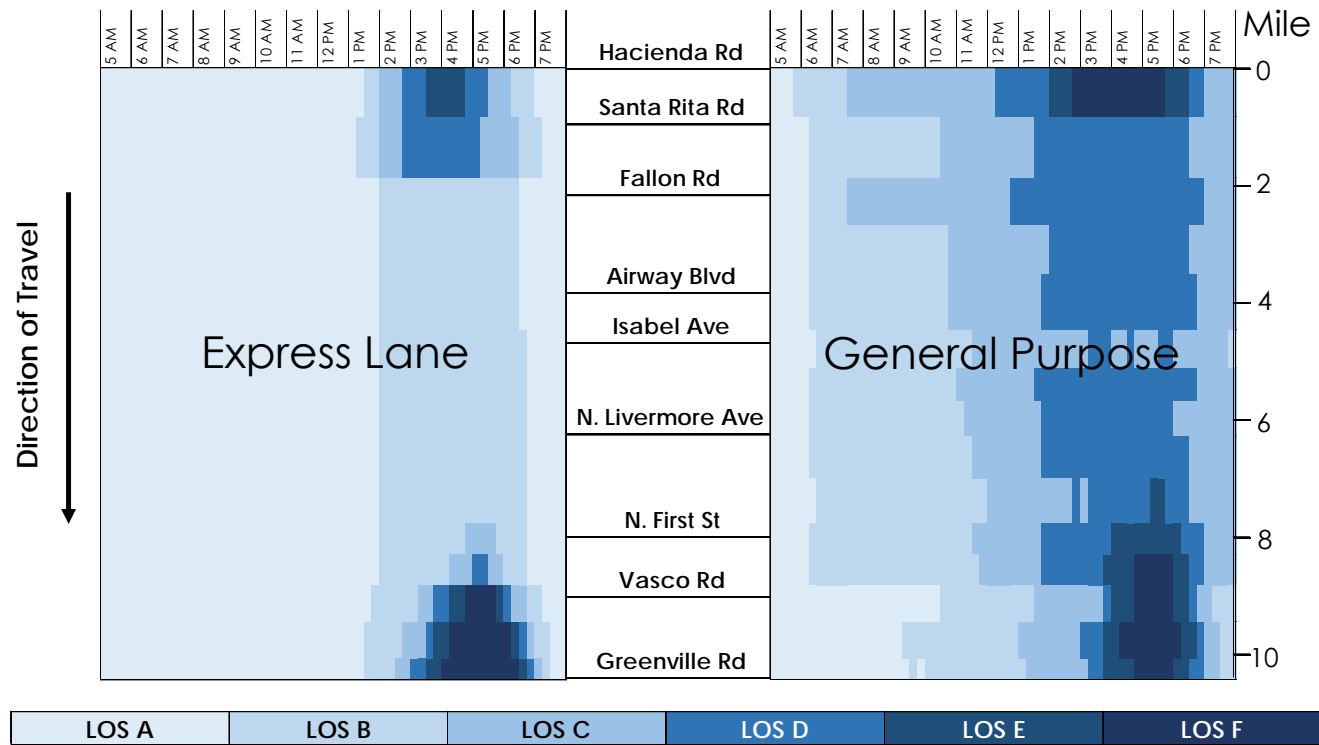
# Eastbound I-580 Corridor Speed Heat Maps

Monday-Friday, October 2018 – March 2019



# Eastbound I-580 Corridor Density Heat Maps

Monday-Friday, October 2018 – March 2019





# Memorandum

6.12

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Saravana Suthanthira, Principal Transportation Planner  
Chris G. Marks, Associate Transportation Planner

**SUBJECT:** Congestion Management Program (CMP): Summary of the Alameda CTC's Review and Comments on Environmental Documents and General Plan Amendments

## Recommendation

This item updates the Commission with a summary of Alameda CTC's review and comments on Environmental Documents and General Plan Amendments. This item is for information only.

## Summary

This item fulfills one of the requirements under the Land Use Analysis Program (LUAP) element of the Congestion Management Program. As part of the LUAP, Alameda CTC reviews Notices of Preparations (NOPs), General Plan Amendments (GPAs), and Environmental Impact Reports (EIRs) prepared by local jurisdictions and comments on the potential impact of proposed land development on the regional transportation system.

Since the last update on April 8, 2018, the Alameda CTC reviewed one NOP and one Draft Supplemental EIR. Responses were submitted and are included as Attachments A and B.

**Fiscal Impact:** There is no fiscal impact associated with this item.

## Attachments:

- A. Response to the NOP of an EIR for the Veterans Affairs Alameda Multi-Specialty Outpatient Clinic and National Cemetery Project
- B. Response to the Notice of Availability of a Draft SEIR for the Upper Hearst Development for the Goldman School of Public Policy and Minor Amendment to the 2020 Long Range Development Plan for the UC Berkeley campus

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March 22, 2019

Andrew Thomas  
Planning, Building & Transportation Department  
City of Alameda  
2263 Santa Clara Avenue, Room 190  
Alameda, CA 94501

**SUBJECT:** Response to the Notice of Preparation (NOP) of an Environmental Impact Report for the Veterans Affairs (VA) Alameda Multi-Specialty Outpatient Clinic and National Cemetery Project

Dear Mr. Thomas,

Thank you for the opportunity to comment on the Notice of Preparation (NOP) of the Environmental Impact Report (EIR) for the Veterans Affairs (VA) Alameda Multi-Specialty Outpatient Clinic and National Cemetery Project. The VA Development Area is located in the northwestern portion of the VA Transfer Parcel, located in the northwest portion of Alameda. The site is approximately 112 acres bordered by the San Francisco Bay to the west and the south, and the remainder of the former NAS Alameda Property (now owned by the City of Alameda and referred to as Alameda Point) to the north and east. The site currently contains the decommissioned Naval Air Station Alameda. The proposed project would consist of construction and operation of a Veterans Health Administration Outpatient Clinic, Veterans Benefits Administration outreach office, National Cemetery Administration columbaria cemetery, conservation management office, and associated permanent infrastructure on approximately 112 acres of land.

The Alameda County Transportation Commission (Alameda CTC) respectfully submits the following comments:

Basis for Congestion Management Program (CMP) Review

- It appears that the proposed project will generate at least 100 p.m. peak hour trips over existing conditions, and therefore the CMP Land Use Analysis Program requires the City to conduct a transportation impact analysis of the project. For information on the CMP, please visit: <https://www.alamedactc.org/planning/congestion-management-program/>.

Use of Countywide Travel Demand Model

- The Alameda Countywide Travel Demand Model should be used for CMP Land Use Analysis purposes. The CMP requires local jurisdictions to conduct travel model runs themselves or through a consultant. The City of Alameda and the Alameda CTC signed a Countywide Model Agreement on April 1, 2008. Before the model can be used for this project, a letter must be submitted to the Alameda CTC requesting use of the model and describing the project. A copy of a sample letter agreement is available upon request. The most current version of the Alameda

CTC Countywide Travel Demand Model was updated in June 2018 to be consistent with the assumptions of Plan Bay Area 2040.

### Impacts

- The EIR should address all potential impacts of the project on the Metropolitan Transportation System (MTS) roadway network.
  - MTS roadway facilities in the project area include
    - In Alameda, State Route 260( including the Webster Street and Posey Street Tubes and , Webster Street), and Main Street
    - In Oakland, State Route 260, Interstate 880, and connecting surface roads
  - For the purposes of CMP Land Use Analysis, the Highway Capacity Manual 2010 freeway and urban streets methodologies are the preferred methodologies to study vehicle delay impacts.
  - The Alameda CTC has *not* adopted any policy for determining a threshold of significance for Level of Service for the Land Use Analysis Program of the CMP. Professional judgment should be applied to determine the significance of project impacts (Please see Chapter 6 of the 2017 CMP for more information).
- The EIR should address potential impacts of the project on Metropolitan Transportation System (MTS) transit operators.
  - MTS transit operators potentially affected by the project include: AC Transit and San Francisco-Alameda Ferry
  - Transit impacts for consideration include the effects of project vehicle traffic on mixed flow transit operations, transit capacity, transit access/egress, need for future transit service, and consistency with adopted plans. See Appendix J of the 2017 CMP document for more details.
- The EIR should address potential impacts of the project to cyclists on the Countywide Bicycle Network.
  - Countywide bicycle facilities in the project area include:
    - Planned extension of the Bay Trail
  - Impacts to consider on conditions for cyclists include effects of vehicle traffic on cyclist safety and performance, site development and roadway improvements, and consistency with adopted plans. See Appendix J of the 2017 CMP document for more details.
- The EIR should address potential impacts of the project to pedestrians in Pedestrian Plan Areas of Countywide Significance as defined by the Countywide Pedestrian Plan.
  - The Project overlaps with an Area of Countywide Pedestrian Significance:
    - The site is located within a ½ mile of a transit corridor
  - Impacts to consider on conditions for pedestrians include effects of vehicle traffic on pedestrian access and safety, site development and roadway improvements, and consistency with adopted plans. See Appendix J of the 2017 CMP document for more details.

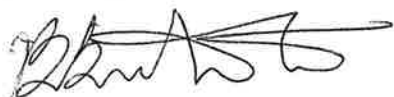
### Mitigation Measures

- Alameda CTC's policy regarding mitigation measures is that to be considered adequate they must be:
  - Adequate to sustain CMP roadway and transit service standards;

- Fully funded; and
  - Consistent with project funding priorities established in the Capital Improvement Program of the CMP, the Countywide Transportation Plan (CTP), and the Regional Transportation Plan (RTP) or the Federal Transportation Improvement Program, if the agency relies on state or federal funds programmed by Alameda CTC.
- The EIR should discuss the adequacy of proposed mitigation measure according to the criteria above. In particular, the EIR should detail when proposed roadway or transit route improvements are expected to be completed, how they will be funded, and the effect on service standards if only the funded portions of these mitigation measures are built prior to Project completion. The EIR should also address the issue of transit funding as a mitigation measure in the context of the Alameda CTC mitigation measure criteria discussed above.
  - Jurisdictions are encouraged to discuss multimodal tradeoffs associated with mitigation measures that involve changes in roadway geometry, intersection control, or other changes to the transportation network. This analysis should identify impacts to automobiles, transit, bicyclists, and pedestrians. The HCM 2010 MMLOS methodology is encouraged as a tool to evaluate these tradeoffs, but project sponsors may use other methodologies as appropriate for particular contexts or types of mitigations.
  - The EIR should consider the use of TDM measures, in conjunction with roadway and transit improvements, as a means of attaining acceptable levels of service. Whenever possible, mechanisms that encourage ridesharing, flextime, transit, bicycling, telecommuting and other means of reducing peak hour traffic trips should be considered. The Alameda CTC CMP Menu of TDM Measures and TDM Checklist may be useful during the review of the development proposal and analysis of TDM mitigation measures (See Appendices F and G of the 2017 CMP).

Thank you for the opportunity to comment on this NOP. Please contact me at (510) 208-7426 or Chris G. Marks, Associate Transportation Planner at (510) 208-7453, if you have any questions.

Sincerely,



Saravana Suthanthira  
Principal Transportation Planner

cc: Chris G. Marks, Associate Transportation Planner

The first of these is the fact that the system is not a simple one. It is a complex system, and the behavior of the system is not predictable. The second is that the system is not a simple one. It is a complex system, and the behavior of the system is not predictable.

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April 12, 2019

Raphael Breines  
Senior Planner  
Physical & Environmental Planning  
University of California, Berkeley  
300 A&E Building  
Berkeley, CA 94720

**SUBJECT:** Response to the Notice of Availability of a Draft Supplemental Environmental Impact Report (SEIR) for Upper Hearst Development for the Goldman School of Public Policy and Minor Amendment to the 2020 Long Range Development Plan for the University of California, Berkeley (UC Berkeley) campus

Dear Mr. Breines,

Thank you for the opportunity to comment on raft Supplemental Environmental Impact Report (SEIR) for Upper Hearst Development for the Goldman School of Public Policy and Minor Amendment to the 2020 Long Range Development Plan (LRDP) for the University of California, Berkeley (UC Berkeley) campus. The proposed project is located on an approximately one-acre site located at the northwest corner of La Loma Avenue and Hearst Avenue in the City of Berkeley. The proposed project includes 150 residential units (studio, one- and two-bedroom apartments) and 37,000 square feet of office, classroom, and event space in an academic building. The project would also remove approximately 207 parking spaces. As a result the SEIR estimates that the proposed project would result in a net reduction of 5 PM-peak-hour trips.

We have reviewed the project and determined that it is exempt from review under the Congestion Management Program, Land Use Analysis Program because the proposed project will not generate 100 new p.m. peak hour, and will reduce pm-peak hour trips. Additionally, the mitigation measures and continuing best practices from the 2020 LRDP, if fully implemented, could significantly offset additional auto traffic generated at other times of day. Alameda CTC encourages UC Berkeley to fully implement all the mitigation measures and best practices listed in the SEIR.

Thank you for the opportunity to comment on this SEIR. Please contact me at (510) 208-7426 or Chris G. Marks, Associate Transportation Planner at (510) 208-7453, if you have any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Saravana Suthanthira".

Saravana Suthanthira  
Principal Transportation Planner

cc: Chris G. Marks, Associate Transportation Planner

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# Memorandum

6.13

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Trinity Nguyen, Director of Project Delivery

**SUBJECT:** Route 84 Expressway Widening (PN 1210.002): Approve Project Actions for the Closeout Phase

## Recommendation

It is recommended that the Commission approve the following actions related to the Route 84 Expressway Widening project:

1. Authorize the Executive Director to execute Amendment No. 6 to the Professional Services Agreement No. A05-0004 with AECOM Technical Services, Inc. (AECOM) for an additional amount of \$460,000 for a total not-to-exceed amount of \$16,710,000 and a 18-month extension to provide extended project closeout activities;
2. Authorize Amendment No. 2 to Professional Services Agreement A17-0010 with H.T. Harvey & Associates Ecological Consultants (HAEC) for an additional amount of \$37,530 for a total not-to-exceed amount of \$178,847 to provide expanded environmental mitigation services; and
3. Authorize the release of an Invitation For Bid for three years of plant establishment services.

## Summary

The SR-84 Expressway Widening Project in the City of Livermore is one of several projects on SR-84 that will bring the overall facility to expressway standards. Alameda CTC contracted with AECOM Technical Services, Inc. (AECOM) to design and implement the project in two segments. The North Segment from Jack London Boulevard to Concannon Boulevard (PN 1210001), which widened the highway from two lanes to six lanes, was successfully completed in June 2014. The South Segment from Concannon Boulevard to Ruby Hills Drive (PN 1210002), which widens the highway from two lanes to four lanes, was awarded on September 30, 2015 and opened to the public on November 27, 2018. The total cost for the South Segment is \$109,930,000. The project budget includes \$39,400,000 from 2000 Measure B, \$47,030,000 from STIP-RIP, \$10,000,000 from 2014 Measure BB,

\$10,000,000 from the Tri Valley Transportation Council (TVTC), \$2,000,000 CMA TIP and \$1,500,000 from City of Livermore.

In addition to sponsoring the project, Alameda CTC is the implementing agency for the preliminary engineering, environmental studies, final design and right of way phases. Although the facility is in use, there remains several significant project obligations that Alameda CTC is responsible to perform such as completion of the environmental mitigation, right-of-way certification, and project asbuilts.

In 2005, under a competitive selection process, Alameda CTC selected AECOM to provide project approval and environmental clearance services and subsequently approved Agreement A05-0004. AECOM was also contracted to provide design services including right-of-way acquisition and permitting. To ensure proper closeout and acceptance of the project by the State, additional right-of-way services will be required. The estimated cost for this effort is \$460,000.

In August 2016, Alameda CTC contracted with HAEC to provide off-site mitigation planting and monitoring/reporting services. To ensure full compliance with the provisions of the environmental permit, expanded mitigation monitoring, maintenance and reporting will be required. The estimated cost for this effort is \$37,530.

Additionally, on-site restoration landscaping was implemented as part of the roadway contract including two years of plant establishment. A contract will need to be procured to provide plant establishment services for the remaining three years required by the project permit.

The recommended actions would increase the contract not-to-exceed amounts for Agreement A05-0004 with AECOM and Agreement A17-0010 with HAEC as shown in Table 1 and authorize additional time for the fulfillment of all remaining project obligations.

## **Background**

As the project sponsor, the Alameda CTC has completed preliminary engineering, environmental studies, and detailed design and right of way phases for the South Segment. Caltrans is responsible for advertising, award, and administering the civil construction of the South Segment. The construction contract for the South Segment was awarded on September 30, 2015, and on November 27, 2018, the South Segment was opened to traffic. On-site restoration landscaping has been completed, and two of the five years of plant establishment will be completed by December 31, 2019 under the roadway contract. Concurrently, Alameda CTC is implementing off-site mitigation planting at Murray Ranch and also is required to provide monitoring and reporting for a five-year period at this location.

The Construction phase budget (which includes activities through project closeout) totals \$59.4 million from a combination of local and state funds.



## **Project Closeout**

In 2005, under a competitive selection process, Alameda CTC selected AECOM to provide project approval and environmental clearance services and subsequently approved Agreement A05-0004. AECOM was also contracted to provide design services including right-of-way acquisition and permitting. The right of way acquisition for the project is complex involving several condemnations; including two quarries and several private properties. The budget associated with right of way closeout was deferred until such time that a better assessment could be made. Currently, all but one of the right of way agreements have been finalized. The estimate to perform the complete right of way closeout activities, including monumentation, surveys, and recording, is estimated to be \$460,000.

The proposed amendment is for a value of \$460,000 for a contract total not-to-exceed amount of \$16,250,000. The project funding plan includes budget from Measure B funds to fund mitigation services. It is estimated that the work will be completed by December 31, 2020. Attachment A summarizes the contract actions related to Agreement No. A05-0004.

## **Mitigation Monitoring/Reporting**

Alameda CTC received bids from three vendors for mitigation planting and monitoring/reporting services at Murray Ranch through the Informal Bid Process. This resulted in the award of a contract to HAEC (Agreement A17-0010) on August 5, 2016 in the amount of \$66,317. In October 2017, an amendment was authorized for \$75,000 to add additional field plantings to replace plants that did not survive the first two years of mitigation planting and to expand the mitigation monitoring/reporting for an additional three-year period. Based upon the results of the first two-years, it is recommended that additional maintenance and monitoring be performed to ensure that a sufficient number of plants will survive through the end of the five-year establishment period. The estimated cost of this effort is \$37,530 and includes:

- Maintenance of mitigation plantings basins in Year 4 (2020) and Year 5 (2021)
- Invasive plant control in Year 4 and Year 5
- Ecological monitoring and reporting in Year 4 and Year 5

The project funding plan includes budget from Measure B funds to fund mitigation services.

The proposed amendment is for a value of \$37,530 for a contract total not-to-exceed amount of \$178,847. Attachment B summarizes the contract actions related to Agreement No. A17-0010.

Staff recommends that the Commission authorize the Executive Director to execute amendments to project agreements with AECOM Technical Services, Inc. (Agreement A05-0004) and to H.T. Harvey & Associates Ecological Consultants (Agreement A17-0010)

for additional budget and time to provide required services to project completion as shown in Table 1 below.

<b>Table 1: Summary of Proposed Contract Amendment Modifications</b>	
<b>Agreement No.</b>	<b>Proposed Modifications</b>
A05-0004 (AECOM)	Increase contract budget by \$460,000 to new contract not-to-exceed total of \$16,710,000.  Extend expiration date by 18 months to December 31, 2020.
A17-0010 (HAEC)	Increase contract budget by \$37,530 to new contract not-to exceed total of \$178,847.

***Plant Establishment Services:***

As part of the permit requirements, impacted landscape features were to be replaced. In September 2015, the final bid amount for the roadway contract came in under budget allowing an opportunity for the on-site mitigation to be incorporated into the roadway contract. Replacement planting including a two-year plant establishment period, was incorporated into the roadway contract by change order. The remaining three years required by the project permit could not be accommodated by the roadway contract. To fulfill the permit requirements, a separate contract to provide the remaining three years of plant establishment services will be procured and would need to be in place by January 1, 2020 after the roadway contract is accepted. Upon approval staff, will prepare an IFB to be released in August 2019 and return to the Commission with an award recommendation in November 2019.

**Levine Act Statement:** The AECOM and HAEC teams did not report a conflict in accordance with the Levine Act.

**Fiscal Impact:** The actions will authorize the encumbrance of \$497,530 in previously allocated Measure B funds for subsequent expenditure. This amount is included in the project funding plan and sufficient budget is included in the Alameda CTC Adopted FY 2018-19 Capital Program Budget.

**Attachments:**

- A. Table A: Summary of Agreement No. A05-0004
- B. Table B: Summary of Agreement No. A17-0010
- C. State Route 84 Expressway – South Segment Project Fact Sheet

Table A: Summary of Agreement No. A05-0004

<b>Contract Status</b>	<b>Work Description</b>	<b>Value</b>	<b>Total Contract Not-to-Exceed Value</b>
Original Professional Services Agreement with AECOM Technical Services, Inc. (A05-0004) March 2005	Provide project approval and environmental clearance (PA&ED) services.	NA	\$2,500,000
Amendment No. 1 July 2007	Provide additional budget for design and right-of-way engineering services.	\$8,750,000	\$11,250,000
Amendment No. 2 May 2011	Provide additional budget for design, right-of-way engineering and right-of-way acquisition services.	\$2,500,000	\$13,750,000
Amendment No. 3 September 2014	Provide additional budget and two-year time extension for continued design services during construction.	\$1,000,000	\$14,750,000
Amendment No. 4 February 2016	Provide additional budget and six-month time extension for additional right of way acquisition, utility relocation, environmental mitigation and landscape design services.	\$1,000,000	\$15,750,000
Amendment No. 5 October 2017	Provide additional budget and six-month time extension to June 30, 2019 for design services during construction.	\$500,000	\$16,250,000
<i>Proposed Amendment No. 6 May 2019 (This Agenda Item)</i>	Provide additional budget and 18-month time extension to December 31, 2020 for extended project closeout activities.	\$460,000	\$16,710,000
<b>Total Amended Contract Not-to-Exceed Amount</b>			<b>\$16,710,000</b>

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Table B: Summary of Agreement No. A17-0010

<b>Contract Status</b>	<b>Work Description</b>	<b>Value</b>	<b>Total Contract Not-to-Exceed Value</b>
Original Professional Services Agreement with H.T. Harvey & Associates Ecological Consultants (A17-0010) August 2016	Provide mitigation monitoring & reporting at Murray Ranch Mitigation Site.	NA	\$66,317
Proposed Amendment No. 1 October 2017	Provide additional budget and three-year time extension to December 31, 2022 to meet resource agency permit requirements.	\$75,000	\$141,317
<i>Proposed Amendment No.2 May 2019 (This Agenda Item)</i>	Provide additional budget for expanded monitoring, maintenance and reporting to meet resource agency permit requirements.	\$37,530	\$178,847
<b>Total Amended Contract Not-to-Exceed Amount</b>			<b>\$178,847</b>

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# State Route 84 Expressway – South Segment

## 6.13C

MAY 2019

### PROJECT OVERVIEW

The State Route 84 Expressway – South Segment project involves widening a 2.4-mile section of State Route (SR) 84 (Isabel Avenue) from Ruby Hill Drive to Cancannon Boulevard from two lanes to four lanes.

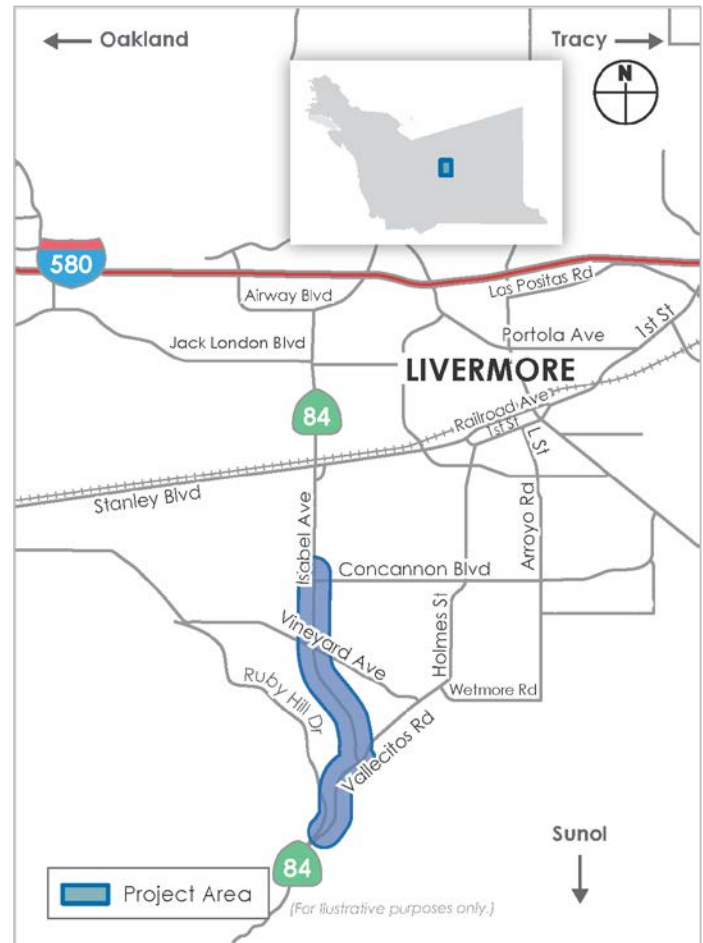
A 2008 Project Study Report (PSR) sponsored by the Tri-Valley Transportation Council (TVTC) identified several improvement projects along SR-84 (Isabel Avenue corridor) between Interstate 680 (I-680) and Interstate 580 (I-580) that could be constructed in stages as funding became available. They include:

- Improvement of SR-84 as a regional connection between I-580 and Ruby Hill Drive
- Updating SR-84 to a continuous four lane facility – Pigeon Pass to I-680 interchange
- Improvement of local traffic circulation through added capacity on SR-84 and intersection improvements
- Provision of partial access control to the SR-84 expressway facility

Environmental clearance for the State Route 84 Expressway – South Segment project was achieved in August 2008 and the project was Ready to List (RTL) spring 2015. Caltrans was responsible for the advertisement, award and administration of the project.

### PROJECT NEED

- SR-84 serves as the primary alternative route to the I-680/I-580 corridor. SR-84 experiences heavy traffic uses from local travel as well as inter-regional traffic.
- SR-84 between Ruby Hill Drive and Cancannon Boulevard is an existing two-lane facility, one lane in each direction.
- This segment of SR-84 is not up to expressway standards, including access control.
- Improvements are needed at existing intersections and ramps for safety and operational efficiency.
- A bikeway is proposed along the SR-84 corridor from I-680 to I-580. Existing pedestrian and bicycle access along this segment of SR-84 is limited due to gaps in multi-use trails.



### PROJECT BENEFITS

- Widens existing roadway to expressway standards
- Relieves congestion and improve safety
- Improves regional and interregional connectivity



Southbound on Isabel Avenue at Vallecitos Road.



SR-84 Expressway – South Segment.



Construction of bridge widening at Arroyo Del Valle.

## STATUS

**Implementing Agency:** Alameda CTC

**Current Phase:** Construction

- Caltrans awarded the construction contract in September 2015.
- Major work activities started in spring 2016 and was opened to the public in November 2018.

## PARTNERS AND STAKEHOLDERS

City of Livermore, Alameda County, Caltrans, City of Pleasanton, Federal Highway Administration, Metropolitan Transportation Commission and the Tri-Valley Transportation Council

### COST ESTIMATE BY PHASE (\$ X 1,000)

PE/Environmental	\$1,427
Final Design	\$8,782
Right-of-Way	\$40,284
Construction	\$59,437
<b>Total Expenditures</b>	<b>\$109,930</b>

### FUNDING SOURCES (\$ X 1,000)

Measure BB	\$10,000
Measure B <sup>1</sup>	\$39,400
State (STIP-RIP/STIP-TE) <sup>2</sup>	\$47,030
Local Other (CMA-TIP) <sup>3</sup>	\$2,000
Local (Tri-Valley Transportation Council)	\$10,000
Local (City of Livermore)	\$1,500
<b>Total Revenues</b>	<b>\$109,930</b>

<sup>1</sup> Total Measure B (MB) commitment for this project includes obligation of \$37.03 million to Exchange Program (STIP) in addition to MB amount shown above.

<sup>2</sup> State funding includes the State Transportation Improvement Program Regional Improvement Program (STIP-RIP) and the State Transportation Improvement Program Transportation Enhancement Projects (STIP-TE).

<sup>3</sup> Local funding includes Alameda County's Congestion Management Agency Transportation Improvement Program (CMA-TIP).

### SCHEDULE BY PHASE

	Begin	End
Preliminary Engineering/Environmental	April 2005	August 2008
Final Design	August 2007	March 2015
Right-of-Way	March 2008	March 2015
Advertisement/Award	Spring 2015	September 2015
Construction	October 2015	November 2018

Note: Information on this fact sheet is subject to periodic updates.





# Memorandum

8.1

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** May 16, 2019

**TO:** Alameda County Transportation Commission

**FROM:** Tess Lengyel, Deputy Executive Director of Planning and Policy

**SUBJECT:** Legislative Positions and Receive an Update on Federal, State, and Local Legislative Activities

## Recommendation

It is recommended that the Commission approve legislative and policy positions and receive an update on federal, state, and local legislative activities.

## Summary

The May 2019 legislative update provides information on federal and state legislative activities and recommendations on current legislation.

## Background

The Commission approved the 2019 Legislative Program in December 2018. The purpose of the legislative program is to establish funding, regulatory, and administrative principles to guide Alameda CTC's legislative advocacy. The final 2018 Legislative Program is divided into six sections: Transportation Funding; Project Delivery and Operations; Multimodal Transportation, Land Use, and Safety; Climate Change and Technology; Goods Movement; and Partnerships. The program is designed to be broad and flexible to allow Alameda CTC the opportunity to pursue legislative and administrative opportunities that may arise during the year, and to respond to political processes in the region as well as in Sacramento and Washington, DC.

Each month, staff brings updates to the Commission on legislative issues related to the adopted legislative program, including recommended positions on bills as well as legislative updates.

## Federal Update

Alameda CTC staff will provide a verbal update on federal legislative activities and a summary of the Washington, DC legislative visits undertaken at the beginning of May.

## State Update

Platinum Advisors, Alameda CTC's state lobbying firm, provided the following summary of state activities.

As the first part of this legislative year wraps up, the following bill deadlines must be met or a bill becomes a two-year bill that can be revisited next year.

- April 26 – Last day for policy committees to hear and report to fiscal committees fiscal bills introduced in their house.
- May 3 – Last day for policy committees to hear and report to the Floor non-fiscal bills introduced in their house.
- May 17 – Last day for fiscal committees to hear and report to the Floor bills introduced in their house.
- May 31 – Last day for bills to be passed out of their house of origin.

**Revenue:** With recent revenue receipts falling below projections by about \$2 billion, the State's focus is now April which is the highest revenue month of the year. State Controller Betty Yee has continued the tradition of posting daily income tax receipts for April. In the 2017-18 fiscal year April income tax revenue reached \$14.2 billion, and the projected target for April 2019 is \$15 billion. These receipts directly influence the May Revise which came out in mid-May. Staff will provide an update on the May Revise at the Commission meeting.

## Budget

**Budget Discussions:** Budget subcommittees met on a myriad of issues over the past few weeks. The following summarizes transportation-related budget hearing issues:

- **Cap & Trade Expenditure Plan:** Both the Senate Subcommittee #2 and the Assembly Subcommittee #3 reviewed the Administration's proposed use of cap & trade auction revenue. Both subcommittees deferred action on this item. It is normal for the Senate and Assembly to hold this item open while both houses and the Administration negotiate spending priorities. Over the past several years, it is not uncommon for negotiations to stretch well into August.

An important topic of these hearings focused on how much auction revenue will be available for the coming year. The Governor's budget assumes that a total of \$2.1 billion in auction revenue will be available in 2019-20, combined with unspent revenue in the current fiscal year will provide \$2.4 billion for the various programs. The \$2.1 billion amount assumes that all 2019-20 allowances will be

sold at the minimum auction price. The LAO forecast is higher. The LAO estimates that over the current fiscal year and 2019-20 auction revenue will exceed the Administration's estimate by \$800 million. While the LAO cautions the Legislature regarding the uncertainty of auction returns, the Legislature plans to use the LAO's forecast when developing its expenditure plan priorities. This means more money will be available for the numerous budget requests.

- **Work Force Training:** The Governor's budget proposed allocating \$27 million cap & trade auction revenue in 2019-20, and about \$25 million per year for the following four fiscal years for workforce training programs. These funds would be administered by the California Workforce Development Board for various pre-apprenticeship programs. This includes \$10 million annually for the next five years for the High Road Training Partnership (H RTP), which includes providing a total of 2,000 pre-apprenticeship slots for non-construction industries that have been affected by the state's effort to reduce GHG emissions. One of the sectors targeted by the Administration is public transit's transition to zero emission vehicles. H RTP would provide funding for apprenticeships that train bus service technicians to become electric bus mechanics. Questions about nexus to the use the funds for these purposes arose, and Senator Wieckowski moved to simply keep this item open while budget negotiations continue. Alameda CTC has adopted a legislative platform that supports funding for apprenticeship and workforce training programs.
- **Transportation:** In mid-April, Senate Sub 2 and Assembly Sub 3 reviewed the relatively few transportation related budget items. Both the Senate and Assembly approved the budget amount of \$2 billion in Road Maintenance and Rehabilitation Account funds to Caltrans for state and local SB 1 programs. In addition, SB 1 funds will reach nearly \$5 billion in 2019-20 and will be spent as follows:

## Road Maintenance and Accountability Act Funding

(Dollars in Millions)

Program		2018-19	2019-20
Local Allocations	Local Streets and Roads	\$1,152	\$1,225
	Transit and Intercity Rail Capital Program	\$330	\$337
	State Transit Assistance	\$413	\$457
	Local Partnership Program	\$200	\$200
	Active Transportation Program	\$100	\$100
	STIP (Regional Share)	\$0	\$20
	Commuter Rail and Intercity Rail	\$44	\$50
	Local Planning Grants	\$25	\$25
Total:		\$2,264	\$2,414
State Allocations	SHOPP/Maintenance	\$1,209	\$1,222
	Bridges and Culverts	\$400	\$400
	Commuter Corridors	\$250	\$250
	Trade Corridor Enhancement	\$307	\$307
	Department of Parks and Recreation*	\$79	\$79
	Freeway Service Patrol	\$25	\$25
	Department of Food and Agriculture*	\$26	\$26
	STIP (Interregional Share)	\$0	\$7
	Transportation-related CSU and UC Research	\$7	\$7
	Transportation Workforce Development Board	\$10	\$5
Total:		\$2,314	\$2,328

- **Active Transportation Program:** Senate and Assembly Subcommittees also held an informational hearing on the LAO's review of the Active Transportation Program (ATP). Overall the ATP is performing as expected with 75% of funding being awarded to infrastructure projects, and 88% of the projects benefiting a disadvantage community. The LAO found that in the first funding cycle the project size was fairly small at an average of \$1.3 million, but the project size is starting to grow in subsequent cycles. The LAO does recommend that the legislature consider the following changes:
  - Require the collection of better data and benefits.
  - Consider whether the statewide component should focus on larger, more transformative projects.
  - Provide additional flexibility to metropolitan planning organizations (MPO) to select projects that are the highest priority for the region.

While no changes are currently being proposed, committee staff in both the Senate and Assembly point to the LAO's recommendation to provide MPOs greater flexibility. Staff points to the possibility for the statewide component to focus on transformative projects and give the MPO's the flexibility to fund small projects that are consistent with regional priorities. If this change is made, staff encouraged consideration of allocating a greater percentage of funds to the MPO program.

## Legislation

The following summarizes legislative action on the Wayfair decision and Table 1 includes bill recommendations for Alameda CTC consideration.

**Wayfair:** AB 147 (Burke & McGuire) was unanimously approved by the legislature and is signed by the Governor. This bill will enact changes to implement the South Dakota v. Wayfair decision. Under Wayfair, the U.S. Supreme Court found that online retailers are required to collect and remit sales tax regardless of whether the online retailer has a physical presence in the state where the order is delivered.

AB 147 includes a \$500,000 statewide threshold. State and local sales taxes would both be collected once an online retailer reaches a statewide total of \$500,000 in sales. This bill also requires sales tax to be collected on all sales made through an intermediary, such as eBay or Amazon. Under AB 147 for an entity that sells items through a "marketplace facilitator," such as eBay, the marketplace facilitator is required to collect and remit the tax on all sales regardless of the threshold. Additional sales tax revenue for Alameda County will be generated through this legislation.

Table 1		
Bill Number	Bill Information	Recommendation
<a href="#">SB 328</a> <a href="#">(Portantino)</a>	This bill would require the school day for middle schools and high schools, including those operated as charter schools, to begin no earlier than 8:30 a.m. by July 1, 2022, or the date on which a school district's or charter school's respective collective bargaining agreement that is operative on January 1, 2020, expires, whichever is later, except for rural school districts.	This same bill was introduced in the 17-18 legislative session and was vetoed by the Governor. Alameda CTC took an oppose position on this bill due to the negative impact it would have on transit operators trying to provide school services. If the change of time were instituted per the bill requirements, it would create operational, service and fiscal impacts to AC Transit and other bus operators.  Alameda CTC's 2019 legislative platform supports cost effective delivery of projects and programs. This bill would reduce efficiencies and increase costs for bus transit operators that provide school supportive services funded by Alameda

Table 1		
Bill Number	Bill Information	Recommendation
		<p>County's transportation sales tax measures.</p> <p>Staff recommends an oppose position on this bill.</p>

## Policy

The California Department of Transportation (Caltrans) requested public comment and held two workshops in April regarding the MacArthur Maze Vertical Clearance Project. The proposed project is intended to increase the vertical clearance at three locations within the MacArthur Maze interchange. Alameda CTC has submitted a letter to Caltrans commenting on the project. While the proposed project has been put on hold as the Caltrans project team evaluates comments, questions, and concerns from the community, stakeholder groups, cities, and public agencies, it is not clear when the project may be reinitiated. The AC Transit Board adopted a resolution (Attachment B) requesting transit priority improvements to mitigate congestion associated with MacArthur maze vertical clearance project. This resolution is being considered for support by several cities in the MacArthur Maze highway corridors and staff recommends that Alameda CTC take a position to support the resolution and write a letter to AC Transit transmitting its support.

**Fiscal Impact:** There is no fiscal impact associated with the requested action.

## Attachments:

- A. Alameda CTC 2019 Legislative Program
- B. AC Transit Board Resolution on MacArthur Maze
- C. Alameda CTC Comment Letter on SB 50



## 2019 Alameda County Transportation Commission Legislative Program

The legislative program herein supports Alameda CTC's transportation vision below adopted for the 2016 Countywide Transportation Plan:

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*"Alameda County will be served by a premier transportation system that supports a vibrant and livable Alameda County through a connected and integrated multimodal transportation system promoting sustainability, access, transit operations, public health and economic opportunities. Our vision recognizes the need to maintain and operate our existing transportation infrastructure and services while developing new investments that are targeted, effective, financially sound and supported by appropriate land uses. Mobility in Alameda County will be guided by transparent decision-making and measureable performance indicators. Our transportation system will be: Multimodal; Accessible, Affordable and Equitable for people of all ages, incomes, abilities and geographies; Integrated with land use patterns and local decision-making; Connected across the county, within and across the network of streets, highways and transit, bicycle and pedestrian routes; Reliable and Efficient; Cost Effective; Well Maintained; Safe; Supportive of a Healthy and Clean Environment."*

Issue	Priority	Strategy Concepts
Transportation Funding	Increase transportation funding	<ul style="list-style-type: none"> <li>• Oppose efforts to repeal transportation revenues streams enacted through SB1.</li> <li>• Support efforts that protect against transportation funding diversions.</li> <li>• Support efforts to lower the two-thirds voter threshold for voter-approved transportation measures.</li> <li>• Support the implementation of more stable and equitable long-term funding sources for transportation.</li> <li>• Ensure fair share of sales tax allocations from new laws and regulations</li> <li>• Seek, acquire, accept and implement grants to advance project and program delivery.</li> </ul>
	Protect and enhance voter-approved funding	<ul style="list-style-type: none"> <li>• Support legislation and increased funding from new and/or flexible funding sources to Alameda County for operating, maintaining, restoring, and improving transportation infrastructure and operations.</li> <li>• Support increases in federal, state, and regional funding to expedite delivery of Alameda CTC projects and programs, including funding to expand the Affordable Student Transit Pass program.</li> <li>• Support efforts that give priority funding to voter-approved measures and oppose those that negatively affect the ability to implement voter-approved measures.</li> <li>• Support efforts that streamline financing and delivery of transportation projects and programs.</li> <li>• Support rewarding Self-Help Counties and states that provide significant transportation funding into transportation systems.</li> <li>• Support statewide principles for federal surface transportation reauthorization and/or infrastructure bills that expand funding and delivery opportunities for Alameda County</li> </ul>
Project Delivery and Operations	Advance innovative project delivery	<ul style="list-style-type: none"> <li>• Support environmental streamlining and expedited project delivery, including contracting flexibility and innovative project delivery methods.</li> <li>• Support high-occupancy vehicle (HOV)/express lane expansion in Alameda County and the Bay Area, and efforts that promote effective implementation.</li> <li>• Support efforts to allow local agencies to advertise, award, and administer state highway system contracts largely funded by local agencies.</li> </ul>
	Ensure cost-effective project delivery	<ul style="list-style-type: none"> <li>• Support efforts that reduce project and program implementation costs.</li> <li>• Support funding and policies to implement transportation projects that create jobs and economic growth, including for apprenticeships and workforces training programs.</li> </ul>
	Protect the efficiency of managed lanes	<ul style="list-style-type: none"> <li>• Support HOV/managed lane policies that protect toll operators' management of lane operations and performance, toll rate setting and toll revenue reinvestments, deployment of new technologies and improved enforcement.</li> <li>• Support legislation that clarifies and enables effective toll processing, resolution of unpaid tolls, and interoperability.</li> <li>• Oppose legislation that degrades HOV lanes that could lead to congestion and decreased efficiency.</li> </ul>
	Reduce barriers to the implementation of transportation and land use investments	<ul style="list-style-type: none"> <li>• Support legislation that increases flexibility and reduces barriers for infrastructure improvements that link transportation, housing, and jobs.</li> </ul>

Issue	Priority	Strategy Concepts
Multimodal Transportation, Land Use and Safety		<ul style="list-style-type: none"> <li>Support local flexibility and decision-making regarding land-uses for transit oriented development (TOD) and priority development areas (PDAs).</li> <li>Support funding opportunities for TOD and PDA implementation, including transportation corridor investments that link PDAs.</li> </ul>
	Expand multimodal systems, shared mobility and safety	<ul style="list-style-type: none"> <li>Support policies that provide increased flexibility for transportation service delivery through programs that address the needs of commuters, youth, seniors, people with disabilities and low-incomes, and do not create unfunded mandates.</li> <li>Support policies that enable shared mobility innovations while protecting the public interest, including allowing shared data (such as data from transportation network companies and app based carpooling companies) that could be used for transportation and land use planning and operational purposes.</li> <li>Support investments in active transportation, including for improved safety and Vision Zero strategies.</li> <li>Support investments in transportation for transit-dependent communities that provide enhanced access to goods, services, jobs, and education.</li> <li>Support parity in pre-tax fringe benefits for public transit, carpooling, and vanpooling and other modes with parking.</li> <li>Support legislation to modernize the Congestion Management Program, supporting the linkage between transportation, housing, and multi-modal performance monitoring</li> </ul>
Climate Change and Technology	Support climate change legislation and technologies to reduce greenhouse gas (GHG) emissions	<ul style="list-style-type: none"> <li>Support funding for infrastructure, operations, and programs to relieve congestion, improve air quality, reduce emissions, expand resiliency and support economic development, including transitioning to zero emissions transit fleets.</li> <li>Support rewarding Self-Help Counties with cap-and-trade funds for projects and programs that are partially locally funded and reduce GHG emissions.</li> <li>Support emerging technologies such as alternative fuels and fueling technology to reduce GHG emissions.</li> <li>Support legislation and policies to facilitate deployment of connected and autonomous vehicles in Alameda County, including data sharing that will enable long-term planning.</li> <li>Support the expansion of zero emissions vehicle charging stations.</li> <li>Support efforts that ensure Alameda County jurisdictions are eligible for state funding related to the definition of disadvantaged communities used in state screening tools.</li> </ul>
Goods Movement	Expand goods movement funding and policy development	<ul style="list-style-type: none"> <li>Support a multimodal goods movement system and efforts that enhance the economy, local communities, and the environment.</li> <li>Support goods movement policies that enhance Bay Area goods movement planning, funding, delivery, and advocacy.</li> <li>Support legislation and efforts that improve the efficiency and connectivity of the goods movement system, including passenger rail connectivity.</li> <li>Ensure that Alameda County goods movement needs are included in and prioritized in regional, state and federal goods movement planning and funding processes.</li> <li>Support rewarding Self-Help Counties that directly fund goods movement infrastructure and programs.</li> <li>Leverage local funds to the maximum extent possible to implement goods movement investments in Alameda County through grants and partnerships.</li> </ul>
Partnerships	Expand partnerships at the local, regional, state and federal levels	<ul style="list-style-type: none"> <li>Support efforts that encourage regional and mega-regional cooperation and coordination to develop, promote, and fund solutions to regional transportation problems and support governmental efficiencies and cost savings.</li> <li>Partner with community and national organizations and other partners to increase transportation funding for Alameda CTC's multiple projects and programs and to support local jobs.</li> <li>Support efforts to maintain and expand local-, women-, minority- and small-business participation in competing for contracts.</li> </ul>



**ALAMEDA-CONTRA COSTA TRANSIT DISTRICT  
RESOLUTION NO. 19-015**

**A RESOLUTION REQUESTING TRANSIT PRIORITY IMPROVEMENTS TO MITIGATE CONGESTION  
ASSOCIATED WITH MACARTHUR MAZE VERTICAL CLEARANCE PROJECT**

---

**WHEREAS**, the California Department of Transportation (Caltrans) has issued a draft Environmental Impact Report (EIR) for a proposed project to increase vertical clearance on some roadways within the Macarthur Maze; and

**WHEREAS**, the Alameda-Contra Costa Transit District (District or AC Transit) operates nearly 1,000 bus trips each day through the Macarthur Maze, carrying more than 14,000 passengers through the interchange each weekday; and

**WHEREAS**, the construction associated with the project will likely divert significant automobile, freight, and transit traffic onto streets in the cities of Berkeley, Emeryville, and Oakland; and

**WHEREAS**, this change in traffic patterns will result in significant delays for transit operations and customers as well as negatively impact conditions for bicyclists and pedestrians; and

**WHEREAS**, once complete, the project will lead to an increase in freight traffic through the interchange, competing for already limited space for transit and leading to delays and increased operating costs for the District; and

**WHEREAS**, the region has made relieving congestion and reducing automobile traffic across the San Francisco-Oakland Bay Bridge a priority, including the completion of the Metropolitan Transportation Commission's Core Capacity Transit Study and through the recent passage of Regional Measure 3 and; and

**WHEREAS**, funding from Regional Measure 3 will result in a 30-percent increase in AC Transit Transbay service through the area which should be supported through opportunities to prioritize this increase in transit capacity; and

**WHEREAS**, the Alameda County Transportation Commission (ACTC) has prioritized improvements to local bus transit service through its County-wide Transportation Plan, which has resulted in such efforts as the San Pablo Avenue Corridor Project; and

**WHEREAS**, the District plays a critical role in reducing congestion in the region and will continue to do so through planned efforts detailed in documents such as the Major Corridors Study; and

**WHEREAS**, the inclusion of elements supporting transit priority and facilitating complete streets (include transit, bicycles, and pedestrians) within the Macarthur Maze Vertical Clearance

Project is necessary mitigation for the impacts from construction and increased freight movement through the interchange; and

**WHEREAS**, Caltrans has extended the public comment period for the Draft Environmental Impact Report to April 24 at 11:59 p.m. with public hearings to be held in Emeryville and Oakland on April 10 and 11, respectively; and

**NOW, THEREFORE**, the Board of Directors of the Alameda-Contra Costa Transit District does resolve as follows:

**Section 1.** Request that Caltrans include transit-only lanes on all roadways in the project where AC Transit currently operates transit service.

**Section 2.** Request that Caltrans include measures to mitigate transit service disruption and prioritize transit service in identified mitigations during the construction phase of the project through improvements including but not limited to: dedicated transit lanes, transit signal priority, transit queue-jump lanes, bus stop optimization and traffic signal coordination/actuation.

**Section 3.** Request that Caltrans coordinate with the cities of Berkeley, Emeryville & Oakland to provide dedicated transit lane access to the Bay Bridge.

**Section 4.** Request that Caltrans ensure any elements of the project or mitigations associated with the project or its construction conform to and support existing regional plans being developed or already adopted by MTC; ACTC; the District; and the cities of Berkeley, Emeryville, and Oakland.

**PASSED AND ADOPTED** this 24<sup>th</sup> day of April 2019.

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Joe Wallace, President

Attest:

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Linda A. Nemeroff, District Secretary

I, Linda A. Nemeroff, District Secretary for the Alameda-Contra Costa Transit District, do hereby certify that the foregoing Resolution was passed and adopted at a regular meeting of the Board of Directors held on the 24<sup>th</sup> day of April, 2019, by the following roll call vote:

AYES:

NOES:

ABSENT:  
ABSTAIN:

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Linda A. Nemeroff, District Secretary

Approved as to Form and Content:

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Denise C. Standridge, General Counsel

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**Commission Chair**

Supervisor Richard Valle, District 2

**Commission Vice Chair**Mayor Pauline Cutter,  
City of San Leandro**AC Transit**

Vice President Elsa Ortiz

**Alameda County**Supervisor Scott Haggerty, District 1  
Supervisor Wilma Chan, District 3  
Supervisor Nate Miley, District 4  
Supervisor Keith Carson, District 5**BART**

Vice President Rebecca Saltzman

**City of Alameda**

Mayor Marilyn Ezzy Ashcraft

**City of Albany**

Mayor Rochelle Nason

**City of Berkeley**

Mayor Jesse Arreguin

**City of Dublin**

Mayor David Haubert

**City of Emeryville**

Councilmember John Bauters

**City of Fremont**

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**City of Oakland**Councilmember At-Large  
Rebecca Kaplan  
Councilmember Sheng Thao**City of Piedmont**

Robert McBain

**City of Pleasanton**

Mayor Jerry Thorne

**City of Union City**

Mayor Carol Dutra-Vernaci

**Executive Director**

Arthur L. Dao

May 10, 2019

Senator Scott Wiener  
Chair, Senate Housing Committee  
State Capitol, Room 5100  
Sacramento, CA 95814

RE: Alameda CTC Comments on Senate Bill 50

Dear Senator Wiener:

The Alameda County Transportation Commission (Alameda CTC) appreciates your leadership on addressing the housing crisis facing the State of California. As a transportation agency, we have evaluated SB 50 regarding its relationship to our role of planning for and funding transportation investments that support local development.

While the Alameda CTC did not take a formal position on SB 50, the Commission had a robust discussion on the bill and offer the following recommended amendments and commentary for your consideration as the bill continues to move through this year's legislative session.

SB 50 amendments recommended for consideration:

1. Require inclusionary affordable housing. If there must be an in-lieu fee or a "comparable affordability contribution," the amount of the fee should be set by statute to be the highest feasible amount to ensure communities get adequate funding for affordable housing from private development.
2. Support transit operators' ability to manage system delivery, including ensuring that the bill does not prohibit a transit operator from reducing service levels on a bus route if ridership demand or operating funds are not available to maintain that level of service. In addition, ensure that transit operators are not required to increase service on a corridor if ridership levels are not sufficient to warrant increased service, or if funding commitments are not available to maintain service into the foreseeable future.

3. Include a requirement in the bill that housing produced in transit-rich areas come with a transit pass for local residents living in the new housing development. The pass should be provided to all residents in the transit-oriented development by the developer for a minimum of 5 years.

4. Consider creation of a waiver process for cities that are producing housing and have an inverse jobs-housing imbalance where more housing than jobs is being produced. Allow cities working in good faith to bring jobs to housing-rich communities the opportunity to demonstrate why they should be entitled to an exception to some or all of the ambit of SB 50.

Additional SB 50 commentary for consideration:

- Some of the Alameda CTC commissioners requested the consideration of adding language that would prevent local governments from taking actions that undermine existing transit agency capital improvement plans or service routes. This would protect transit agencies from being undermined by local jurisdictions seeking to avoid being within the scope of the bill.

The Alameda CTC has long supported investing in local communities to improve connections between transportation, housing and jobs. The Commission seeks your consideration of the above amendments and commentary. If you have any questions, or need additional information, please feel free to contact Tess Lengyel at 510-208-7428.

Sincerely,

A handwritten signature in black ink, appearing to read "R Valle". The signature is fluid and cursive, with the first letter "R" being large and stylized.

Supervisor Richard Valle, Alameda CTC Chair

Cc: Alameda County Legislative Delegation