



## Finance and Administration Committee Meeting Agenda Monday, October 14, 2019, 9:00 a.m.

Committee Chair:	Scott Haggerty, Alameda County, District 1	Executive Director:	Arthur L. Dao
Vice Chair:	Luis Freitas, City of Newark	Staff Liaison:	<a href="#">Patricia Reavey</a>
Members:	Wilma Chan, David Haubert, Robert McBain, Jerry Thorne	Clerk of the Commission:	<a href="#">Vanessa Lee</a>
Ex-Officio:	Richard Valle, Pauline Cutter		

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

### 2. Roll Call

### 3. Public Comment

4. Consent Calendar	Page/Action	
4.1. <a href="#">Approve the May 13, 2019 FAC Meeting Minutes</a>	1	A
4.2. <a href="#">Approve Commissioner Travel to Focus on the Future Conference</a>	7	A
4.3. <a href="#">FY2018-19 Fourth Quarter Report of Claims Acted Upon Under the Government Claims Act</a>	9	I
4.4. <a href="#">FY2019-20 First Quarter Report of Claims Acted Upon Under the Government Claims Act</a>	11	I

### 5. Regular Matters

- |   |    |   |
|---|----|---|
| 5.1. <a href="#">Approve the Alameda CTC FY2018-19 Year-End Unaudited Investment Report</a> | 15 | A |
| 5.2. <a href="#">Approve an update to Alameda CTC's Procurement Policy</a>                  | 33 | A |

### 6. Committee Member Reports

### 7. Staff Reports

### 8. Adjournment

Next Meeting: Monday, November 18, 2019

#### 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 October 2019 through December 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
8:30 a.m.	Finance and Administration Committee (FAC)	November 18, 2019
9:30 a.m.	I-680 Sunol Smart Carpool Lane Joint Powers Authority (I-680 JPA)	November 18, 2019 <b>Cancelled</b>
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	October 24, 2019 December 5, 2019

### Advisory Committee Meetings

1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	November 7, 2019
5:30 p.m.	Independent Watchdog Committee (IWC)	November 18, 2019
5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	November 21, 2019
1:30 p.m.	Paratransit Advisory and Planning Committee (PAPCO)	November 25, 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).



# Finance and Administration Committee Meeting Minutes Monday, May 13, 2019, 9:00 a.m.

4.1

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 McBain and Commissioner Valle.

Commissioner Cox was present as an alternate for Commissioner Chan.

## 3. Public Comment

There were no public comments.

## 4. Consent Calendar

### 4.1. Approve the March 11, 2019 FAC Meeting Minutes

### 4.2. FY2018-19 Third Quarter Report of Claims Acted Upon Under the Government Claims Act

### 4.3. Approve the 2018 Alameda CTC Annual Report

*Commissioner Haubert moved to approve the Consent Calendar. Commissioner Thorne seconded the motion. The motion passed with the following votes:*

Yes:	Cox, Cutter, Freitas, Haggerty, Haubert, Thorne
No:	None
Abstain:	None
Absent:	McBain, Valle

## 5. Regular Matters

### 5.1. Approve Alameda CTC FY2019-20 Proposed Budget

Patricia Reavey recommended that the Commission approve the Alameda CTC Proposed Budget for FY2019-20. She stated that the budget includes revenues and expenditures necessary to meet the agency's mission and is consistent with the Comprehensive Investment Plan. She also discussed significant projects and programs accounted for in the proposed budget. She stated that the proposed budget has a projected beginning fund balance of \$355.3 million and contains projected revenues totaling \$392.0 million and anticipated expenditures of \$360.0 million for a projected ending fund balance of \$387.4 million. Salaries and benefits expenditures are nominal as compared to total budgeted expenditures in this proposed budget. Ms. Reavey stated that the proposed budget includes a General Fund balance reserve, calculated based on two months' worth of expenditures in the General Fund and one month's worth of expenditures in all other funds, in the amount of \$33.1 million. The Express Lanes Fund includes a maintenance reserve

carried over from the prior year of \$5.0 million, and an operational risk reserve which 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. 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.

Commission Cutter asked what Express Lanes freeway maintenance includes. Liz Rutman responded that Alameda CTC is responsible for maintaining the tolling system and the express lanes portion of the highway in a state of good repair. Art Dao added that in terms of roadside maintenance Alameda CTC does not own and operate freeways in Alameda County. That is the responsibility of Caltrans.

Commissioner Haggerty asked how to ensure that Caltrans maintain I-880 Express Lanes. Mr. Dao stated that I-880 will be turned on from San Leandro to the southern part of the Alameda County Line and the Metropolitan Transportation Commission (MTC) will be responsible for operating and toll collection for this lane. MTC will be working under a similar maintenance agreement as Alameda CTC does with Caltrans.

*Commissioner Freitas moved to approve this item. Commissioner Haubert seconded the motion. The motion passed with the following votes:*

Yes:	Cox, Cutter, Freitas, Haggerty, Haubert, Thorne
No:	None
Abstain:	None
Absent:	McBain, Valle

## **5.2. Approve Alameda CTC FY2018-19 Third Quarter Consolidated Financial Report**

Patricia Reavey recommended that the Commission approve the Alameda CTC FY2018-19 Third Quarter Consolidated Financial Report. Ms. Reavey stated that expenditures through March 31, 2019 are within year-to-date budget authority, and the agency remains in a strong financial position as compared to budget through the third quarter of FY2018-19. She also stated that this report provides a summary of FY2017-18 actual revenues and expenditures through March 31, 2019.

As of March 31, 2019, Alameda CTC activity for the fiscal year resulted in a net increase in fund balance in the amount of \$61.9 million mostly due to sales tax revenues received but not yet spent, primarily in the Measure BB Capital Projects and Special Revenue Funds. Highlights of the report include: Sales tax revenues are over budget by \$28.2 million, and investment income is over budget by 2.6 million. Toll and toll violation revenues are over budget by \$0.7 million 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 correlate directly with related expenditures, so capital and other project expenditures also are under budget. Salaries and benefits are slightly under budget by \$0.08 million. Costs for overall administration are over budget by \$5.5 million, 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. Actual expenditures in the debt service fund will equal 100% of the budget by the end of the fiscal year. Freeway Operations expenditures are under budget by \$6.1 million 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 expenditures are under budget by about \$600,000 related to delays in contracting. Programs expenditures are under budget by \$4.5 million due to the timing of invoices for discretionary programmatic grants. Expenditures for direct local distributions have reduced the amount under budget significantly because DLDs are over budget by \$14.6 million due to sales tax revenues coming in higher than budgeted. There is a budget adjustment to increase 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 expenditures are under budget by \$150.7 million due in part to a delay in billing for construction work completed earlier this fiscal year. There are currently no real budget issues on capital projects.

Commissioner Haubert commented that if the agency is receiving investment income above a certain level, it should be put aside in an investment income reserve.

*Commissioner Cutter moved to approve this item. Commissioner Thorne seconded the motion. The motion passed with the following votes:*

Yes:	Cox, Cutter, Freitas, Haggerty, Haubert, Thorne
No:	None
Abstain:	None
Absent:	McBain, Valle

### **5.3. Approve Measure B and Measure BB Sales Tax Budget Update for FY 2018-19**

Patricia Reavey recommended that the Commission approve: An increase to both the Alameda CTC Measure B and Measure BB sales tax revenue budgets 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 transportation expenditure plans. Based on receipts to date, sales tax revenues are projected to out-perform the original projection in the budget by 4.71 percent. These revised sales tax projections will be included as a budget adjustment to the FY2018-19 budget.

*Commissioner Haubert moved to approve this item. Commissioner Cutter seconded the motion. The motion passed with the following votes:*

Yes: Cox, Cutter, Freitas, Haggerty, Haubert, Thorne  
No: None  
Abstain: None  
Absent: McBain, Valle

#### **5.4. Approve Alameda CTC FY2018-19 Third Quarter Investment Report**

Lily Balinton recommended that the Commission approve the Alameda CTC FY2018-19 Third Quarter Investment Report. She stated that 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. 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 cash flow needs. 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 as well with the portfolio as it exists today. Ms. Balinton provided highlights of the report that included: Total cash and investments held by Alameda CTC was \$593.4 million, an increase of \$31.6 million over June 30, 2018 primarily due to the receipt of Measure BB sales tax revenues.

The quarter-end balances compared to prior year-end balances: The 1986 Measure B investment balance increased by \$1.5 million due to investment earnings for the quarter. The 2000 Measure B investment balance decreased \$5.5 million 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 due to the accumulation of sales tax revenues for funding the various projects and programs in the 2018 Comprehensive Investment Plan. The Non-Sales Tax investment balance increased \$13.2 million as a result of grant reimbursement collections which outpaced expenditures as non-sales tax capital projects continue to wind down.

Commissioner Haubert asked if there has been any additional discussion on socially responsible investments. Ms. Reavey stated that there has not been additional discussion on socially responsible investments.

*Commissioner Haubert moved to approve this item. Commissioner Freitas seconded the motion. The motion passed with the following votes:*

Yes: Cox, Cutter, Freitas, Haggerty, Haubert, Thorne  
No: None  
Abstain: None  
Absent: McBain, Valle

#### **5.5. Approve Alameda CTC Investment Policy**

Lily Balinton recommended that the Commission approve an update to the Alameda CTC investment Policy. Ms. Balinton stated that the 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, to provide additional diversification possibilities; 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.

*Commissioner Haubert moved to approve this item. Commissioner Thorne seconded the motion. The motion passed with the following votes:*

Yes: Cox, Cutter, Freitas, Haggerty, Haubert, Thorne  
No: None  
Abstain: None  
Absent: McBain, Valle

#### **5.6. Approve Amendment No. 5 to Professional Services Agreement No.**

##### **A13-0088 with Acumen Building Enterprise, Inc. for Planning, Policy, Communications and Administrative Support Services**

Seung Cho recommended that the Commission approve an amendment to 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.

Commissioner Haggerty asked when the contract for these services will be advertised for procurement. Mr. Cho stated that the contract was advertised and awarded to VSCE for general administrative support services in 2018, but the Acumen Building Enterprise, Inc. team requires additional time to complete specific ongoing special assignments.

*Commissioner Freitas moved to approve this item. Commissioner Haubert seconded the motion. The motion passed with the following votes:*

Yes: Cox, Cutter, Freitas, Haggerty, Haubert, Thorne  
No: None  
Abstain: None  
Absent: McBain, Valle

**6. Committee Member Reports**

There were no committee reports.

**7. Staff Reports**

There were no staff reports

**8. Adjournment/ Next Meeting**

The next meeting is:

Date/Time: Monday, June 10, 2019 at 9:00 a.m.

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





# Memorandum

4.2

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

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

**DATE:** October 7, 2019

**TO:** Finance and Administration Committee

**FROM:** Patricia Reavey, Deputy Executive Director of Finance and Administration  
Vanessa Lee, Clerk of the Commission

**SUBJECT:** Commissioner Travel to Focus on the Future Conference

## Recommendation

It is recommended that the Commission approve Commissioner travel to the Self-Help Counties Coalition Focus on the Future Conference.

## Summary

Commissioner Haggerty plans to attend this year's Self Help Counties Coalition Focus on the Future Conference in San Diego, California. Per the Commissioner Travel and Expenditure Policy adopted in March 2016, all conference attendance for Alameda CTC Commissioners must be preapproved by the Finance and Administration Committee (FAC) to be eligible for reimbursement under this Policy. Approval of this item will authorize Commissioner Haggerty to be reimbursed for all reasonable and necessary expenditures while attending the conference on authorized agency business.

## Background

The Focus on the Future Conference provides a forum for Self-Help Counties and other transportation agencies, elected officials, and the private sector to share experiences and highlight upcoming transportation projects. Commissioner Scott Haggerty plans to attend the conference in San Diego, California, from November 17, 2019 through November 19, 2019. Requests for reimbursement of expenditures must be submitted on the authorized Alameda CTC Expense Reimbursement Form within 30 calendar days after the conclusion of the conference along with required documentation per the adopted policy.

**Fiscal Impact:** The fiscal impact of this trip will include all reasonable and necessary expenditures incurred during the conference which are included in the adopted FY2019-20 budget.

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# Memorandum

4.3

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

<b>DATE:</b>	October 7, 2019
<b>TO:</b>	Finance and Administration Committee
<b>FROM</b>	Patricia Reavey, Deputy Executive Director of Finance and Administration
<b>SUBJECT:</b>	FY2018-19 Fourth 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 Fourth 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 fourth 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.



# Memorandum

4.4

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

<b>DATE:</b>	October 7, 2019
<b>TO:</b>	Finance and Administration Committee
<b>FROM</b>	Patricia Reavey, Deputy Executive Director of Finance and Administration
<b>SUBJECT:</b>	FY2019-20 First Quarter Report of Claims Acted Upon Under the Government Claims Act

## Recommendation

This item is to provide the Commission with an update on the FY2019-20 First Quarter Report of Claims Acted upon under the Government Claims Act. This item is for information only.

## Summary

The Report of Claims Acted Upon by Staff Under the Government Claims Act during the first quarter of FY2019-20 is attached as Attachment A.

## 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.

**Attachment:**

- A. Report of Claims Acted Upon by Staff Under the Government Claims Act  
July 1, 2019 – September 30, 2019

**Report of Claims Acted Upon by Staff Under the Government Claim Act**  
**July 1, 2019 - September 30, 2019**

<b>Claimant</b>	<b>Submitted By</b>	<b>Received Date</b>	<b>Amount</b>	<b>Action Taken</b>	<b>Date</b>	<b>Notes</b>
Rail Surveyors and Engineers, Inc.	Wayne A. Lampers, Esq.	June 27, 2019	\$10,000+	Claim Rejected	August 12, 2019	Rejected with notice and warning given pursuant to Government Code Section 913.

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# Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** October 7, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Alameda CTC FY2018-19 Year-End Unaudited Investment Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2018-19 Year-End Unaudited Investment Report.

## Summary

Alameda CTC's investments for the fourth quarter were in compliance with the Agency's investment policy, and 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 worked with PTA to develop a new investment strategy for the portfolio based on updated cash flow needs. PTA continues to work on transitioning to this new investment strategy as previous investments mature by reinvesting in securities that are better aligned with the new strategy. The strategy is designed to improve the safety, liquidity, and yield of the investment portfolio by matching investments and maturities with the most current cash flow needs. New benchmarks were established as a goal for the investment advisors for which to strive and to align with the desired performance of the portfolios once the investment strategy is fully implemented. By the end of the fiscal year, the plan has met the benchmark goals; however, this may waiver from quarter to quarter as the balance of historical securities mature and are integrated into PTA's new investment strategy.

The Consolidated Investment Report as of June 30, 2019 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the fiscal year. The report also shows balances as of June 30, 2018 for comparison purposes. The *Portfolio Review for Quarter Ending June 30, 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 investment information as of June 30, 2019 compared to prior year-end balances:

- The 1986 Measure B investment balance increased by \$4.2 million or 3.1 percent directly related to investment earnings during the fiscal year.
- The 2000 Measure B investment balance increased \$10.9 million or 6.2 percent due to 2000 Measure B sales tax collections outpacing 2000 Measure B expenditures during the fiscal year.
- The 2014 Measure BB investment balance increased \$19.8 million or 12.6 percent due to the accumulation of sales tax revenues to fund the various projects and programs in the 2020 Comprehensive Investment Plan. Activity for projects and discretionary programs funding has begun and continues to ramp up; expenditures for the design and environmental phases of projects have been paid, with more significant expenditures for construction work to follow as projects progress.
- The Non-Sales Tax investment balance increased \$13.9 million or 15.0 percent primarily due to deferred expenditures.

While investment yields have been on the downturn in recent months, investment yields for the portfolio at year-end have increased over prior year returns with the approximate average return on investments for the fiscal year through June 30, 2019 at 2.80 percent compared to the prior year's average return of 1.01 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 June 30, 2019
- B. Portfolio Review for Quarter Ending June 30, 2019 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of June 30, 2019

Alameda CTC Consolidated Investment Report As of June 30, 2019							
1986 Measure B	Un-Audited	Interest Earned				FY 2017-2018	
		As of June 30, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 638,726	\$ 1,151	0.18%			\$ 983,237	1,551
State Treasurer Pool (LAIF) <sup>(1)</sup>	8,180,294	224,358	2.74%			7,967,920	117,629
Investment Advisor <sup>(1) (2)</sup>	130,237,131	4,581,249	3.52%			125,883,480	1,165,000
1986 Measure B Total	\$ 139,056,151	\$ 4,806,758	3.46%	\$ 2,100,000	\$ 2,706,758	\$ 134,834,637	\$ 1,284,180
						Approx. ROI	0.95%
2000 Measure B	Un-Audited	Interest Earned				FY 2017-2018	
		As of June 30, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 12,046,053	\$ 23,914	0.20%			\$ 5,893,853	\$ 17,434
State Treasurer Pool (LAIF) <sup>(1)</sup>	22,805,786	577,411	2.53%			27,578,149	300,470
Investment Advisor <sup>(1) (2)</sup>	140,542,211	4,531,976	3.22%			131,287,716	1,268,387
2014 Series A Bond Project Fund	-	-	0.00%			-	8,825
2014 Series A Bond Revenue Fund <sup>(1)</sup>	827	17	2.12%			810	4
2014 Series A Bond Interest Fund <sup>(1) (2)</sup>	1,451,600	28,444	2.28%			1,712,643	21,940
2014 Series A Bond Principal Fund <sup>(1) (2)</sup>	8,079,175	260,015	2.40%			7,504,983	131,129
Project Deferred Revenue <sup>(1) (3)</sup>	739,696	21,232	2.87%			799,752	48,602
2000 Measure B Total	\$ 185,665,348	\$ 5,443,009	2.93%	\$ 2,315,000	\$ 3,128,009	\$ 174,777,906	\$ 1,796,791
						Approx. ROI	1.03%
2014 Measure BB	Un-Audited	Interest Earned				FY 2017-2018	
		As of June 30, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 5,022,877	\$ 21,050	0.42%			\$ 1,441,895	\$ 18,195
State Treasurer Pool (LAIF) <sup>(1)</sup>	54,727,422	1,376,292	2.51%			43,552,054	658,535
Investment Advisor <sup>(1) (2)</sup>	113,092,288	2,761,645	2.44%			100,333,664	706,820
Project Deferred Revenue <sup>(1) (3)</sup>	4,222,598	214,584	5.08%			11,977,522	33,865
2014 Measure BB Total	\$ 177,065,185	\$ 4,373,571	2.47%	\$ 2,100,000	\$ 2,273,571	\$ 157,305,135	\$ 1,417,415
						Approx. ROI	0.90%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2017-2018	
		As of June 30, 2019				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2018	FY 2017-2018
Bank Accounts	\$ 7,075,789	\$ 24,824	0.35%			\$ 5,423,196	\$ 30,015
State Treasurer Pool (LAIF) <sup>(1)</sup>	\$ 31,703,495	864,620	2.73%			29,258,291	404,598
California Asset Management Program (CAMP)	58,402,849	1,287,855	2.21%			49,614,995	600,311
Project Deferred Revenue <sup>(1) (4)</sup>	9,780,064	228,226	2.33%			8,739,938	103,849
Non-Sales Tax Total	\$ 106,962,197	\$ 2,405,525	2.25%	\$ 1,370,000	\$ 1,035,525	\$ 93,036,420	\$ 1,138,773
						Approx. ROI	1.22%
Alameda CTC TOTAL	\$ 608,748,881	\$ 17,028,863	2.80%	\$ 7,885,000	\$ 9,143,863	\$ 559,954,098	\$ 5,637,159

## 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 June 30, 2019**

**Fixed Income Market Review and Outlook**

As we close the second quarter, the U.S. economy is entering its 121<sup>st</sup> month of expansion, marking the longest stretch of uninterrupted growth in modern American history according to data from the National Bureau of Economic Research dating back to 1854. The current expansion has been noteworthy not only because of its longevity, but also because of its persistently below-average pace of growth. Real Gross Domestic Product (GDP) has expanded at an average annualized rate of just 2.2% during the current cycle compared to an average of over 4.0% for the previous six expansions dating back to 1970. During the first quarter, the U.S. economy expanded at a 3.1% annualized rate fueled by gains in consumer spending and larger-than-expected gains in exports and inventories. Growth in the second quarter is expected to have moderated as stimulus from the Tax Cut and Jobs Act fades and slowing global growth and persistent trade tensions weigh on domestic sentiment and economic activity. The Atlanta Fed GDPNow GDP forecast is projecting second quarter annualized growth of just 1.4%.

U.S. Treasury yields collapsed in June as mounting global concerns significantly increased the likelihood of a rate cut from the Federal Reserve in July. The threat of escalating tariffs on U.S. trading partners has placed additional stress on a global economy saddled with plummeting inflation expectations, aging demographics, and weakening productivity. Market indicators project roughly one in three odds that the U.S. economy will enter a recession within the next 12 months.

The Federal Reserve, facing intense scrutiny from President Trump to cut rates in June, dropped its pledge to be “patient” in regard to future rate adjustments in favor of “closely monitoring the implications of incoming information.” While many Fed participants now anticipate 25 to 50 basis points of rate cuts over the next two years, this is markedly less than what markets have started to price in.

The much-anticipated June G20 summit meeting between President Trump and China’s Xi Jinping created many headlines while providing few results. Essentially, both sides agreed to more discussions with a final resolution nowhere in sight. Although the de-escalation in trade tensions temporarily put the market at ease, many realize this could all unravel with one sour tweet. With an unpredictable and wide range of possible outcomes, the trade issue will likely impair business investment and global growth for the foreseeable future.

Given this backdrop, consumer spending is poised to be the predominant driver of growth over the medium-term. The labor market, while admittedly choppy on a month to month basis, continues to show no sign of recession. The Fed projects the U.S. to grow roughly 2 percent for the next few years. Despite this forecasted weakness in global growth, trade risks and middling inflation will likely persuade the Fed to cut rates this year.

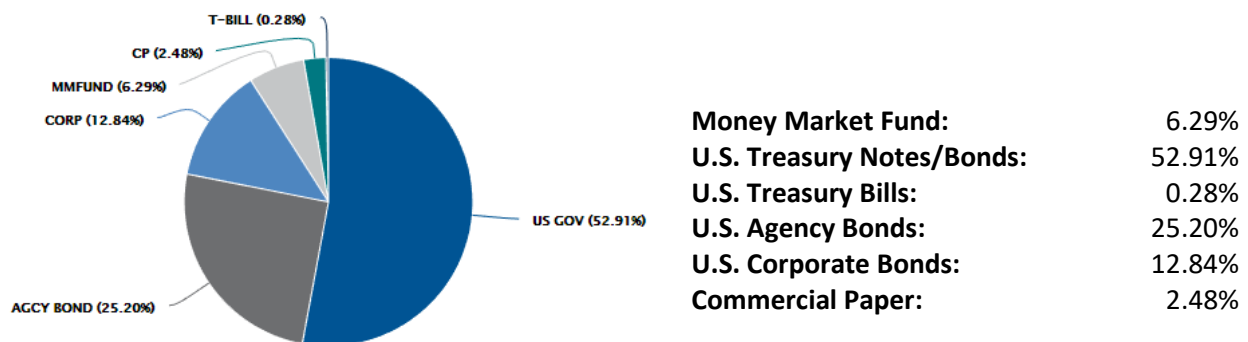
**Investment Strategy Update**

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 June 30, 2019.



### Compliance with Investment Policy Statement

For the quarter ending June 30, 2019 the Alameda CTC portfolios were in compliance with the adopted investment policy.

### 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 June 30, 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.

<i>Portfolio &amp; Benchmark Total Return <sup>1</sup></i>		
1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio Return: 1.36%	Portfolio Return: 1.23%	Portfolio Return: 0.73%
Benchmark Return: 1.23%	Benchmark Return: 0.94%	Benchmark Return: 0.72%

<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 1.63, 1.44, and 0.44 respectively, compared to average benchmark durations of 1.41, 0.94, and 0.44 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 June 30, 2019 is summarized below:

<i>Portfolio &amp; Benchmark Yield to Maturity</i>		
1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 1.94%	Portfolio YTM: 1.95%	Portfolio YTM: 2.16%
Benchmark YTM: 1.87%	Benchmark YTM: 2.01%	Benchmark YTM: 2.12%

## 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 June 30, 2019, the weighted average maturity for the Interest Fund and Principal Fund were 0.15 and 0.63 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 June 30, 2019 are summarized below:

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

Portfolio YTM: 2.04%

Comparable TSY YTM: 2.02%

**Principal Fund Portfolio**

Portfolio YTM: 2.07%

Comparable TSY YTM: 2.06%

For the quarter ending June 30, 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 ACTC

Base Currency: USD As of 06/30/2019

ACTC 1986 Measure B (159781)

Dated: 08/08/2019

## AGCY BOND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
FREDDIE MAC	3137EAEJ4	09/29/2020	2,000,000.00	99.6600	1,993,200.00	1,993,156.00	1,997,102.26	1.745	1.529%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	1,000,000.00	99.9844	999,844.00	995,700.00	997,871.44	2.022	0.767%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	100.5246	5,830,426.80	5,705,283.80	5,719,700.94	2.575	4.471%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEB1	07/19/2019	2,000,000.00	99.9191	1,998,382.00	1,978,200.00	1,999,481.64	1.410	1.533%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130A9EP2	09/26/2019	4,000,000.00	99.7098	3,988,392.00	3,965,240.00	3,996,072.57	1.420	3.059%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ACE26	09/28/2020	1,400,000.00	99.3396	1,390,754.40	1,364,860.00	1,382,564.12	2.413	1.067%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AE6V7	05/07/2020	5,200,000.00	100.3892	5,220,238.40	5,196,152.00	5,198,240.11	2.570	4.003%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	5,000,000.00	100.5306	5,026,530.00	5,005,300.00	5,002,413.72	2.570	3.855%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	102.9177	4,734,214.20	4,613,018.00	4,611,598.33	2.677	3.631%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	103.9697	5,510,394.10	5,367,787.00	5,359,921.42	2.651	4.226%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	102.7989	3,392,363.70	3,335,475.00	3,329,942.51	2.611	2.602%	AA+	Aaa
---	---	05/17/2021	39,600,000.00	101.2472	40,084,739.60	39,520,171.80	39,594,909.05	2.362	30.740%	AA+	Aaa

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	4,160,153.08	1.0000	4,160,153.08	4,160,153.08	4,160,153.08	0.000	3.190%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>06/30/2019</b>	<b>4,160,153.08</b>	<b>1.0000</b>	<b>4,160,153.08</b>	<b>4,160,153.08</b>	<b>4,160,153.08</b>	<b>0.000</b>	<b>3.190%</b>	<b>AAA</b>	<b>Aaa</b>

## CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
US BANK NA	90331HML4	10/28/2019	2,000,000.00	99.9428	1,998,856.00	2,016,400.00	2,001,900.52	1.726	1.533%	AA-	A1
TOYOTA MOTOR CREDIT CORPORATION	89233P5T9	01/12/2022	1,300,000.00	102.8227	1,336,695.10	1,316,588.00	1,314,629.04	2.834	1.025%	AA-	Aa3
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.4444	1,004,444.00	1,008,800.00	1,003,755.88	2.206	0.770%	A	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.4444	1,004,444.00	994,500.00	997,481.19	2.781	0.770%	A	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	100.0893	1,301,160.90	1,301,768.00	1,301,729.48	2.143	0.998%	AA	A1
PEPSICO INC	713448DC9	10/14/2020	2,000,000.00	100.1029	2,002,058.00	1,997,540.00	1,998,871.80	2.195	1.535%	A+	A1
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	101.8362	1,323,870.60	1,323,959.00	1,323,364.48	2.139	1.015%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,300,000.00	101.3570	1,317,641.00	1,300,949.00	1,300,812.48	2.767	1.010%	AA-	A1
MICROSOFT CORP	594918BG8	11/03/2020	1,000,000.00	99.9602	999,602.00	996,730.00	998,466.50	2.118	0.767%	AAA	Aaa
HOME DEPOT INC	437076AT9	09/15/2020	2,000,000.00	101.9893	2,039,786.00	2,056,240.00	2,024,241.38	2.638	1.564%	A	A2
CISCO SYSTEMS INC	17275RBG6	09/20/2019	1,000,000.00	99.7850	997,850.00	995,950.00	999,571.18	1.597	0.765%	AA-	A1
CATERPILLAR FINANCIAL SERVICES CORP	14912L6J5	03/05/2020	2,000,000.00	99.7598	1,995,196.00	1,993,326.00	1,993,824.06	2.460	1.530%	A	A3
BERKSHIRE HATHAWAY FINANCE CORP	084664BZ3	10/15/2020	1,000,000.00	100.9750	1,009,750.00	1,006,310.00	1,003,095.97	2.650	0.774%	AA	Aa2
BANK OF NEW YORK MELLON CORP	06406HCW7	09/11/2019	1,000,000.00	100.0027	1,000,027.00	1,012,340.00	1,000,697.85	1.666	0.767%	A	A1
APPLE INC	037833CK4	02/07/2020	2,000,000.00	99.7894	1,995,788.00	1,993,200.00	1,998,065.89	2.064	1.531%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,500,000.00	100.2070	1,503,105.00	1,490,505.00	1,492,729.64	2.853	1.153%	A	A2
---	---	09/14/2020	22,700,000.00	100.5851	22,830,273.60	22,805,105.00	22,753,237.34	2.306	17.508%	A+	A1

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	1,245,514.05	1.0000	1,245,514.05	1,245,514.05	1,245,514.05	2.260	0.955%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>06/30/2019</b>	<b>1,245,514.05</b>	<b>1.0000</b>	<b>1,245,514.05</b>	<b>1,245,514.05</b>	<b>1,245,514.05</b>	<b>2.260</b>	<b>0.955%</b>	<b>AAAm</b>	<b>Aaa</b>

# Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796SK6	09/26/2019	1,000,000.00	99.4985	994,985.00	987,934.92	994,232.63	2.456	0.763%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796SK6</b>	<b>09/26/2019</b>	<b>1,000,000.00</b>	<b>99.4985</b>	<b>994,985.00</b>	<b>987,934.92</b>	<b>994,232.63</b>	<b>2.456</b>	<b>0.763%</b>	<b>A-1+</b>	<b>P-1</b>

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128284P2	05/15/2021	4,000,000.00	101.5430	4,061,720.00	3,997,031.24	3,998,121.52	2.651	3.115%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	5,000,000.00	100.2070	5,010,350.00	4,926,757.80	4,958,761.46	2.605	3.842%	AA+	Aaa
UNITED STATES TREASURY	912828LJ7	08/15/2019	3,000,000.00	100.1654	3,004,962.00	3,138,398.43	3,008,519.74	1.284	2.304%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	5,000,000.00	101.2852	5,064,260.00	5,089,257.80	5,041,385.52	2.522	3.884%	AA+	Aaa
UNITED STATES TREASURY	912828NT3	08/15/2020	1,500,000.00	100.7812	1,511,718.00	1,539,667.97	1,515,798.00	1.663	1.159%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	1,000,000.00	100.1406	1,001,406.00	990,820.31	995,584.09	2.366	0.768%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	100.0703	5,303,725.90	5,156,734.38	5,174,218.72	2.519	4.067%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	102.2188	3,986,533.20	3,923,765.63	3,919,731.34	2.511	3.057%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	100.1250	5,707,125.00	5,557,500.00	5,576,160.71	2.510	4.377%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	102.1914	2,708,072.10	2,665,320.31	2,663,743.89	2.405	2.077%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	100.9648	2,675,567.20	2,629,814.45	2,631,858.81	2.409	2.052%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	100.8438	2,521,095.00	2,488,769.53	2,489,877.80	2.311	1.933%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	101.9648	2,956,979.20	2,916,992.20	2,915,535.73	2.288	2.268%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,075,000.00	100.7188	2,089,915.10	2,063,895.51	2,064,942.58	2.375	1.603%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	2,075,000.00	100.6055	2,087,564.13	2,056,438.48	2,057,956.97	2.365	1.601%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	1,900,000.00	100.7891	1,914,992.90	1,900,000.00	1,900,000.00	2.374	1.469%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	1,900,000.00	100.9648	1,918,331.20	1,900,667.96	1,900,612.87	2.355	1.471%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	1,900,000.00	100.8398	1,915,956.20	1,896,585.95	1,896,849.66	2.343	1.469%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	1,900,000.00	100.6797	1,912,914.30	1,896,289.07	1,896,608.29	2.362	1.467%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	1,000,000.00	99.7617	997,617.00	995,507.81	996,211.66	2.394	0.765%	AA+	Aaa
UNITED STATES TREASURY	9128282X7	09/30/2019	1,000,000.00	99.7930	997,930.00	996,562.50	997,497.50	2.385	0.765%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	100.4531	1,732,815.98	1,727,425.78	1,727,378.87	1.826	1.329%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>06/17/2021</b>	<b>60,575,000.00</b>	<b>100.8420</b>	<b>61,081,550.40</b>	<b>60,454,203.11</b>	<b>60,327,355.72</b>	<b>2.363</b>	<b>46.843%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	03/17/2021	129,280,667.14	96.7911	130,397,215.74	129,173,081.96	129,075,401.88	2.277	100.000%	AA	Aa1

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type ACTC

Base Currency: USD As of 06/30/2019

ACTC 2000 Measure B (159783)

Dated: 08/08/2019

## AGCY BOND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
FREDDIE MAC	3137EAE5	01/17/2020	3,000,000.00	99.6455	2,989,365.00	2,958,420.00	2,988,000.00	2.249	2.122%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	3,000,000.00	99.6157	2,988,471.00	2,953,842.00	2,984,802.40	2.286	2.121%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0ZG1	09/12/2019	3,000,000.00	99.8970	2,996,910.00	3,009,648.00	3,001,014.85	1.577	2.127%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130A0JR2	12/13/2019	3,500,000.00	100.0599	3,502,096.50	3,533,005.00	3,507,409.29	1.895	2.486%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	4,000,000.00	100.5306	4,021,224.00	4,004,240.00	4,001,917.82	2.570	2.854%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	103.9697	3,638,939.50	3,544,765.00	3,539,570.75	2.651	2.583%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	102.7989	6,681,928.50	6,569,875.00	6,558,977.67	2.611	4.743%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EH2S1	12/12/2019	3,500,000.00	99.9872	3,499,552.00	3,498,950.00	3,499,765.40	1.890	2.484%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	4,000,000.00	100.2862	4,011,448.00	3,999,920.00	3,999,970.45	2.376	2.847%	AA+	Aaa
---	---	09/29/2020	34,000,000.00	100.9910	34,329,934.50	34,072,665.00	34,081,428.62	2.284	24.368%	AA+	Aaa

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	3,341,622.11	1.0000	3,341,622.11	3,341,622.11	3,341,622.11	0.000	2.372%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>06/30/2019</b>	<b>3,341,622.11</b>	<b>1.0000</b>	<b>3,341,622.11</b>	<b>3,341,622.11</b>	<b>3,341,622.11</b>	<b>0.000</b>	<b>2.372%</b>	<b>AAA</b>	<b>Aaa</b>

## CORP

Description	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	89233P5T9	01/12/2022	1,350,000.00	102.8227	1,388,106.45	1,367,226.00	1,365,191.69	2.834	0.985%	AA-	Aa3
PEPSICO INC	713448BN7	01/15/2020	2,000,000.00	101.2030	2,024,060.00	2,103,180.00	2,026,740.37	1.969	1.437%	A+	A1
ORACLE CORP	68389XAX3	10/08/2019	2,000,000.00	100.0069	2,000,138.00	2,010,320.00	2,001,559.82	1.955	1.420%	AA-	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	101.3570	1,368,319.50	1,350,985.50	1,350,843.73	2.767	0.971%	AA-	A1
CISCO SYSTEMS INC	17275RBG6	09/20/2019	2,000,000.00	99.7850	1,995,700.00	1,980,500.00	1,997,558.73	1.962	1.417%	AA-	A1
BRANCH BANKING AND TRUST CO	07330NAN5	01/15/2020	2,500,000.00	99.8527	2,496,317.50	2,494,450.00	2,498,542.57	2.210	1.772%	A	A1
APPLE INC	037833CM0	02/09/2022	1,350,000.00	101.2017	1,366,222.95	1,341,454.50	1,342,388.04	2.726	0.970%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,350,000.00	100.2070	1,352,794.50	1,341,454.50	1,343,456.67	2.853	0.960%	A	A2
---	---	07/26/2020	13,900,000.00	100.6717	13,991,658.90	13,989,570.50	13,926,281.63	2.330	9.931%	A+	A1

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	3,612,096.17	1.0000	3,612,096.17	3,612,096.17	3,612,096.17	2.260	2.564%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>06/30/2019</b>	<b>3,612,096.17</b>	<b>1.0000</b>	<b>3,612,096.17</b>	<b>3,612,096.17</b>	<b>3,612,096.17</b>	<b>2.260</b>	<b>2.564%</b>	<b>AAAm</b>	<b>Aaa</b>

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128283S7	01/31/2020	3,500,000.00	99.9688	3,498,908.00	3,490,566.42	3,497,234.54	2.138	2.484%	AA+	Aaa
UNITED STATES TREASURY	9128284Q0	05/31/2020	3,500,000.00	100.4414	3,515,449.00	3,499,316.42	3,499,686.73	2.510	2.495%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	3,500,000.00	99.7617	3,491,659.50	3,485,781.25	3,496,544.45	1.826	2.478%	AA+	Aaa
UNITED STATES TREASURY	912828LJ7	08/15/2019	2,000,000.00	100.1654	2,003,308.00	2,075,546.88	2,005,104.52	1.519	1.422%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,288,000.00	101.2852	2,317,405.38	2,328,844.37	2,306,938.01	2.522	1.645%	AA+	Aaa
UNITED STATES TREASURY	912828U73	12/15/2019	3,500,000.00	99.6836	3,488,926.00	3,469,511.71	3,493,091.53	1.816	2.476%	AA+	Aaa

# Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828UV0	03/31/2020	2,000,000.00	99.3438	1,986,876.00	1,952,343.76	1,982,975.48	2.294	1.410%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	7,500,000.00	100.7891	7,559,182.50	7,477,441.43	7,482,654.55	2.533	5.366%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	100.7773	7,558,297.50	7,455,175.73	7,464,374.74	2.530	5.365%	AA+	Aaa
UNITED STATES TREASURY	912828L65	09/30/2020	6,500,000.00	99.3594	6,458,361.00	6,372,031.25	6,405,977.94	2.565	4.584%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	7,500,000.00	100.7188	7,553,910.00	7,430,566.43	7,443,367.03	2.516	5.362%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	500,000.00	99.7617	498,808.50	495,546.88	497,658.27	2.577	0.354%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	100.1250	4,005,000.00	3,900,000.00	3,913,095.24	2.510	2.843%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	98.6133	493,066.50	476,250.00	478,409.09	2.522	0.350%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	2,200,000.00	100.9648	2,221,225.60	2,196,906.25	2,197,345.17	2.448	1.577%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	2,200,000.00	100.7891	2,217,360.20	2,196,046.89	2,196,671.38	2.478	1.574%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	102.1914	2,452,593.60	2,413,875.00	2,412,447.30	2.405	1.741%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	2,200,000.00	100.6797	2,214,953.40	2,191,062.50	2,192,381.36	2.469	1.572%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	100.7188	2,316,532.40	2,284,457.04	2,286,378.92	2.431	1.644%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,300,000.00	100.4297	2,309,883.10	2,278,527.34	2,281,281.62	2.438	1.640%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	2,300,000.00	100.8398	2,319,315.40	2,290,656.25	2,291,902.89	2.448	1.646%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,300,000.00	100.7617	2,317,519.10	2,283,828.13	2,285,723.13	2.427	1.645%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	100.8438	2,319,407.40	2,283,378.91	2,285,229.69	2.421	1.646%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	100.3164	2,407,593.60	2,366,718.74	2,370,195.38	2.408	1.709%	AA+	Aaa
UNITED STATES TREASURY	912828Y20	07/15/2021	2,300,000.00	101.7305	2,339,801.50	2,310,062.50	2,308,840.29	2.429	1.661%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	100.9648	2,423,155.20	2,381,718.74	2,383,570.23	2.409	1.720%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	2,100,000.00	100.2070	2,104,347.00	2,087,285.15	2,089,167.28	2.373	1.494%	AA+	Aaa
UNITED STATES TREASURY	9128285G1	10/31/2020	1,200,000.00	101.3008	1,215,609.60	1,210,968.74	1,210,023.87	2.233	0.863%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>01/30/2021</b>	<b>85,188,000.00</b>	<b>100.4980</b>	<b>85,608,454.98</b>	<b>84,684,414.70</b>	<b>84,758,270.62</b>	<b>2.386</b>	<b>60.765%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	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	140,041,718.28	95.7427	140,883,766.66	139,700,368.47	139,719,699.15	2.296	100.000%	AA+	Aa1

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

## AGCY BOND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
FREDDIE MAC	3137EAEF2	04/20/2020	3,000,000.00	99.4922	2,984,766.00	2,944,563.00	2,978,034.40	2.312	2.636%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0A78	01/21/2020	2,523,000.00	99.7414	2,516,475.52	2,499,258.57	2,516,282.59	2.114	2.223%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	2,000,000.00	99.6157	1,992,314.00	1,969,074.00	1,989,817.56	2.290	1.760%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130A0JR2	12/13/2019	2,000,000.00	100.0599	2,001,198.00	2,018,860.00	2,004,233.88	1.895	1.767%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADUJ9	03/30/2020	3,000,000.00	100.2904	3,008,712.00	3,001,359.00	3,000,514.57	2.351	2.657%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EH2S1	12/12/2019	2,000,000.00	99.9872	1,999,744.00	1,999,400.00	1,999,865.21	1.890	1.766%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	2,000,000.00	100.2862	2,005,724.00	1,999,960.00	1,999,985.23	2.376	1.771%	AA+	Aaa
---	---	02/22/2020	16,523,000.00	99.9159	16,508,933.52	16,432,474.57	16,488,733.43	2.192	14.581%	AA+	Aaa

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	16,137,337.21	1.0000	16,137,337.21	16,137,337.21	16,137,337.21	0.000	14.252%	AAA	Aaa
Receivable	CCYUSD	06/30/2019	16,137,337.21	1.0000	16,137,337.21	16,137,337.21	16,137,337.21	0.000	14.252%	AAA	Aaa

## CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
PROCTER & GAMBLE CO	742718EG0	11/01/2019	1,000,000.00	99.9030	999,030.00	992,800.00	998,446.32	2.373	0.882%	AA-	Aa3
PEPSICO INC	713448BN7	01/15/2020	2,000,000.00	101.2030	2,024,060.00	2,103,180.00	2,026,740.37	1.969	1.788%	A+	A1
MICROSOFT CORP	594918BN3	08/08/2019	1,000,000.00	99.8810	998,810.00	984,390.00	998,776.95	2.300	0.882%	AAA	Aaa
INTEL CORP	458140AZ3	05/11/2020	1,000,000.00	99.6407	996,407.00	985,900.00	994,171.26	2.548	0.880%	A+	A1
BANK OF NEW YORK MELLON CORP	06406HCW7	09/11/2019	1,500,000.00	100.0027	1,500,040.50	1,491,165.00	1,498,808.76	2.714	1.325%	A	A1
APPLE INC	037833CK4	02/07/2020	3,000,000.00	99.7894	2,993,682.00	2,989,800.00	2,997,098.84	2.064	2.644%	AA+	Aa1
---	---	12/21/2019	9,500,000.00	100.1332	9,512,029.50	9,547,235.00	9,514,042.50	2.253	8.401%	AA-	Aa3

## CP

Description	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	89233HY40	11/04/2019	2,250,000.00	99.1776	2,231,496.00	2,206,791.88	2,229,761.25	2.612	1.971%	A-1+	P-1
Toyota Motor Credit Corporation	89233HW59	09/05/2019	2,275,000.00	99.5499	2,264,760.23	2,241,320.51	2,264,364.37	2.586	2.000%	A-1+	P-1
J.P. Morgan Securities LLC	46640QY54	11/05/2019	4,500,000.00	99.1718	4,462,731.00	4,411,556.24	4,457,931.25	2.694	3.941%	A-1	P-1
---	---	10/20/2019	9,025,000.00	99.2688	8,958,987.22	8,859,668.63	8,952,056.87	2.646	7.913%	AA-	P-1

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	17,849,195.09	1.0000	17,849,195.09	17,849,195.09	17,849,195.09	2.260	15.764%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2019	17,849,195.09	1.0000	17,849,195.09	17,849,195.09	17,849,195.09	2.260	15.764%	AAAm	Aaa

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128283H1	11/30/2019	2,650,000.00	99.8438	2,645,860.70	2,622,982.43	2,642,533.33	2.444	2.337%	AA+	Aaa

# Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128283Y4	02/29/2020	3,000,000.00	100.1289	3,003,867.00	2,998,710.93	2,999,546.68	2.273	2.653%	AA+	Aaa
UNITED STATES TREASURY	9128284C1	03/31/2020	4,000,000.00	100.1680	4,006,720.00	3,998,281.24	3,999,347.73	2.272	3.539%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	2,000,000.00	99.7617	1,995,234.00	1,991,875.00	1,998,025.40	1.826	1.762%	AA+	Aaa
UNITED STATES TREASURY	912828MP2	02/15/2020	2,102,000.00	100.9375	2,121,706.25	2,164,485.23	2,121,181.12	2.130	1.874%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,888,000.00	101.2852	2,925,116.58	2,939,555.31	2,911,904.28	2.522	2.583%	AA+	Aaa
UNITED STATES TREASURY	912828X21	04/15/2020	3,000,000.00	99.5859	2,987,577.00	2,952,421.89	2,981,343.18	2.309	2.639%	AA+	Aaa
UNITED STATES TREASURY	912828F39	09/30/2019	23,225,000.00	99.8945	23,200,497.63	23,094,359.38	23,178,561.34	2.563	20.491%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	1,375,000.00	99.7617	1,371,723.38	1,364,150.40	1,368,814.71	2.538	1.212%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>12/12/2019</b>	<b>44,240,000.00</b>	<b>100.0437</b>	<b>44,258,302.53</b>	<b>44,126,821.80</b>	<b>44,201,257.77</b>	<b>2.435</b>	<b>39.089%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	10/31/2019	113,274,532.30	70.3356	113,224,785.07	112,952,732.30	113,142,622.86	2.027	100.000%	AA+	Aaa

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type ACTC

ACTC Series 2014-Interest Fd (159784)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

## AGCY DISC

Description	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	313384KU2	08/23/2019	285,000.00	99.6746	284,072.61	283,406.85	284,018.17	2.360	19.569%	A-1+	P-1
<b>FEDERAL HOME LOAN BANKS</b>	<b>313384KU2</b>	<b>08/23/2019</b>	<b>285,000.00</b>	<b>99.6746</b>	<b>284,072.61</b>	<b>283,406.85</b>	<b>284,018.17</b>	<b>2.360</b>	<b>19.569%</b>	<b>A-1+</b>	<b>P-1</b>

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	57.82	1.0000	57.82	57.82	57.82	0.000	0.004%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>06/30/2019</b>	<b>57.82</b>	<b>1.0000</b>	<b>57.82</b>	<b>57.82</b>	<b>57.82</b>	<b>0.000</b>	<b>0.004%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	3,065.13	1.0000	3,065.13	3,065.13	3,065.13	2.260	0.211%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>06/30/2019</b>	<b>3,065.13</b>	<b>1.0000</b>	<b>3,065.13</b>	<b>3,065.13</b>	<b>3,065.13</b>	<b>2.260</b>	<b>0.211%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796SE0	08/22/2019	600,000.00	99.6968	598,180.80	594,096.03	597,925.63	2.451	41.207%	A-1+	P-1
UNITED STATES TREASURY	912796SE0	08/22/2019	285,000.00	99.6968	284,135.88	282,846.41	284,026.20	2.417	19.573%	A-1+	P-1
UNITED STATES TREASURY	912796SE0	08/22/2019	283,000.00	99.6968	282,141.94	282,084.91	282,150.27	2.114	19.436%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796SE0</b>	<b>08/22/2019</b>	<b>1,168,000.00</b>	<b>99.6968</b>	<b>1,164,458.62</b>	<b>1,159,027.35</b>	<b>1,164,102.11</b>	<b>2.361</b>	<b>80.216%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Description	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>08/22/2019</b>	<b>1,456,122.95</b>	<b>99.4801</b>	<b>1,451,654.18</b>	<b>1,445,557.15</b>	<b>1,451,243.23</b>	<b>2.361</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.

# Holdings by Security Type ACTC

ACTC Series 2014-Principal Fd (159786)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

## AGCY DISC

Description	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	313384TJ8	02/21/2020	2,355,000.00	98.6814	2,323,946.97	2,303,033.00	2,318,105.00	2.442	28.763%	A-1+	P-1
<b>FEDERAL HOME LOAN BANKS</b>	<b>313384TJ8</b>	<b>02/21/2020</b>	<b>2,355,000.00</b>	<b>98.6814</b>	<b>2,323,946.97</b>	<b>2,303,033.00</b>	<b>2,318,105.00</b>	<b>2.442</b>	<b>28.763%</b>	<b>A-1+</b>	<b>P-1</b>

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	361.89	1.0000	361.89	361.89	361.89	0.000	0.004%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>06/30/2019</b>	<b>361.89</b>	<b>1.0000</b>	<b>361.89</b>	<b>361.89</b>	<b>361.89</b>	<b>0.000</b>	<b>0.004%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	4,243.63	1.0000	4,243.63	4,243.63	4,243.63	2.260	0.053%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>06/30/2019</b>	<b>4,243.63</b>	<b>1.0000</b>	<b>4,243.63</b>	<b>4,243.63</b>	<b>4,243.63</b>	<b>2.260</b>	<b>0.053%</b>	<b>AAAm</b>	<b>Aaa</b>

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828W22	02/15/2020	1,935,000.00	99.5703	1,926,685.30	1,919,202.54	1,922,610.90	2.412	23.846%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,935,000.00	99.5703	1,926,685.30	1,921,243.36	1,922,976.07	2.382	23.846%	AA+	Aaa
UNITED STATES TREASURY	912828MP2	02/15/2020	1,880,000.00	100.9375	1,897,625.00	1,898,285.94	1,897,972.02	2.073	23.487%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>02/15/2020</b>	<b>5,750,000.00</b>	<b>100.0239</b>	<b>5,750,995.61</b>	<b>5,738,731.84</b>	<b>5,743,558.98</b>	<b>2.289</b>	<b>71.180%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	02/17/2020	8,109,605.52	99.5838	8,079,548.10	8,046,370.36	8,066,269.50	2.333	100.000%	AA+	Aaa

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* Weighted by: Market Value + Accrued, except Book Yield by Base Book Value + Accrued. \* Holdings Displayed by: Lot.



# Holdings by Security Type ACTC

ACTC Series 2014-Revenue Fd (159787)

Base Currency: USD As of 06/30/2019

Dated: 08/08/2019

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2019	1.54	1.0000	1.54	1.54	1.54	0.000	0.186%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>06/30/2019</b>	<b>1.54</b>	<b>1.0000</b>	<b>1.54</b>	<b>1.54</b>	<b>1.54</b>	<b>0.000</b>	<b>0.186%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2019	827.30	1.0000	827.30	827.30	827.30	2.260	99.814%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>06/30/2019</b>	<b>827.30</b>	<b>1.0000</b>	<b>827.30</b>	<b>827.30</b>	<b>827.30</b>	<b>2.260</b>	<b>99.814%</b>	<b>AAAm</b>	<b>Aaa</b>

## Summary

Description	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>06/30/2019</b>	<b>828.84</b>	<b>1.0000</b>	<b>828.84</b>	<b>828.84</b>	<b>828.84</b>	<b>2.256</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

\* Grouped by: Security Type. \* Groups Sorted by: Security Type. \* 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  
717 17th St. Suite 1850  
Denver, CO 80202



# Memorandum

5.2

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

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

**DATE:** October 7, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Alameda CTC Procurement Policy Update

## Recommendation

It is recommended that the Commission approve an update to the Alameda CTC Procurement Policy. The key updates to the Policy include (i) increasing the current maximum period of performance for independent audit services contracts from five (5) years to six (6) years, (ii) allowing incumbent audit firms to compete in subsequent competitive bid solicitations immediately following the expiration of their contract and (iii) other administrative edits for clarifying purposes.

## Summary

At its meeting in February 2019, a recommendation was received from one Finance and Administration Committee (FAC) member to amend the procurement policy to allow for a more competitive process in audit services solicitations moving forward. The proposed changes modify the existing Procurement Policy, as recommended, by (i) increasing the current maximum period of performance for independent audit services contracts from five (5) years to six (6) years, which is in line with Government Code Section 12410.6.(b), and (ii) allowing incumbent audit firms to compete in the subsequent bid solicitation process immediately following the expiration of their contract.

The FAC member's recommendation to update the procurement policy stemmed from a discussion of the most recent procurement of audit services for which the agency received only one proposal due to the narrowing field of audit agencies qualified, interested, and/or with the available staffing levels to perform audit services for Alameda CTC as the responsibilities and size of the agency grows. The Big Four accounting firms (KPMG, Ernst & Young, Deloitte, and PricewaterhouseCoopers) have not previously shown an interest in government audits at our level, and smaller firms would no longer be able to handle our audit based on the agency's current responsibility level and financials. This narrows the field of actual candidates to a handful. At the February FAC meeting one suggestion was to increase the maximum performance period for audit services to ten

(10) years. Staff is recommending that the performance period be increased to only six (6) years due to Government Code Section 12410.6.(b) related to requirements of public accounting firms providing audit services to local agencies which requires that the audit partner be rotated at least every six years, so it makes sense to solicit audit services at least that often. If the incumbent firm were to compete for the subsequent contract, the law requires them to propose a new audit partner for the new contract.

### **Background**

Alameda CTC's Procurement Policy guides the procurement of goods and services necessary to plan, fund, and deliver effective and efficient transportation programs and projects that expand access and improve mobility in Alameda County. The Policy aims to streamline and consolidate government purchasing requirements, create a transparent competitive bidding environment that is open and fair, reduce the administrative burden on small businesses, as well as safeguard against the risk of waste, fraud, and misuse of public funds.

Alameda CTC contracts for administrative, professional, and construction goods and services to deliver transportation investments throughout the county. To most effectively deliver transportation investments and optimize delivery of projects, programs, and administrative services related to transportation, Alameda CTC awards contracts through competitive bidding processes using a mix of funding sources, including local sales tax revenues, vehicle registration fees, and other local, regional, state, and federal funding.

### **Fiscal Impact**

There is no fiscal impact associated with the requested action.

### **Attachments:**

- A. Alameda CTC Procurement Policy
- B. Formal Procurement Flow Chart



ALAMEDA COUNTY TRANSPORTATION COMMISSION  
PROCUREMENT POLICY

Adopted **DATE**

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## ALAMEDA COUNTY TRANSPORTATION COMMISSION PROCUREMENT POLICY

### I. OBJECTIVES

Alameda County Transportation Commission's (Alameda CTC's) Procurement Policy guides the procurement of goods and services necessary to plan, fund and deliver effective and efficient transportation programs and projects that expand access and improve mobility in Alameda County. The Policy aims to streamline and consolidate government purchasing requirements, create a transparent competitive bidding environment that is open and fair, reduce the administrative burden on small businesses, as well as safeguard against the risk of waste, fraud, and misuse of public funds.

This policy is guided by the following five objectives:

1. **Foster a vibrant, livable Alameda County.** Deliver transportation congestion relief and mobility improvements, and increase accessibility through effective planning, programming, and delivery of transportation programs and projects.
2. **Deliver on voter expectations.** Support transportation programs and projects to fulfill the voter-approved sales tax measures and the Vehicle Registration Fee Program in Alameda County.
3. **Deliver excellence.** Implement high-quality, effective transportation programs, projects, and services by contracting with firms, jurisdictions, and agencies committed to delivery of the best available resources to benefit the traveling public.
4. **Support local and small local businesses.** Alameda CTC is committed to contracting with businesses in Alameda County to: attract and retain local business enterprises; encourage employment of local residents; and spend funds on goods and services within Alameda County.
5. **Equal opportunity and non-discrimination.** Alameda CTC does not and shall not discriminate on the basis of race, religious creed, color, national origin, ancestry, physical disability, mental disability, medical condition, genetic information, marital status, sex, gender, gender identity, gender expression, age, sexual orientation, or military and veteran status, in any of its activities or operations, including procurements.

### II. APPLICABILITY

This policy applies to procurements of goods, services, and equipment, including professional service contracts for projects, programs, and other needs. Such procurements shall be made in a manner that provides full and open competition consistent with all applicable federal, state, and local statutes and regulations. This includes compliance with Chapter 10 (Consultant Selection) of the California Department of Transportation (Caltrans) Local Assistance Procedures Manual as applicable.

This policy does not apply to construction contracts, which shall be subject to Alameda CTC's Construction Management Administration Guide, as may be amended from time to time.

### **III. CONTRACT EQUITY AND UTILIZATION REQUIREMENTS**

#### **A. Local Business Contract Equity (LBCE) Program**

Alameda CTC is committed to contracting with businesses in Alameda County. Alameda CTC established the LBCE Program designed to support economic growth and jobs within Alameda County by encouraging local contracting to help support residents and businesses in Alameda County. The LBCE Program helps to identify and engage the participation of Local Business Enterprise (LBE), Small Local Business Enterprise (SLBE) and Very Small Local Business Enterprise (VSLBE) firms located in Alameda County on applicable contracts.

The LBCE Program applies to contracts greater than \$25,000, based on fund source and contract type, as defined in the LBCE Program adopted by the Commission, and such contracts must follow the requirements per the adopted LBCE Program. This Procurement Policy is intended to be consistent with the LBCE Program, as may be amended by the Commission from time to time.

The LBCE Utilization Report is an analysis of LBE, SLBE, and VSLBE contract goal attainment related to the LBCE Program. Alameda CTC staff shall present this report to the Commission annually.

Contracts that include regional, state and federal funds are not subject to the LBCE Program; however, such contracts must adhere to applicable regional, state and federal requirements.

#### **B. Disadvantaged Business Enterprise (DBE) Program**

Contracts funded in whole or in part with federal funds must follow federal requirements. Alameda CTC must comply with the Caltrans DBE Program adopted in accordance with Title 49 Code of Federal Regulations (CFR) Part 26, as may be amended from time to time.

### **IV. PROCUREMENT METHODS**

The Executive Director, or express designee thereof, shall act as the representative for the Commission in all matters pertaining to procurements for Alameda CTC. Procurement must follow one of the methods described below, depending on the size and nature of the project or services.

#### **A. Formal Procurement**

Purchases or contracts greater than \$75,000 cumulatively shall be solicited through formal procurement and shall require Commission approval. The formal method of procurement shall be open and competitive, and requires one of the following three qualifications- and/or cost-based selection methods, unless the Commission finds that a different method better serves the interests of Alameda CTC:

1. Alameda CTC may issue a Request for Proposals (RFP).
2. Alameda CTC may issue a Request for Qualifications (RFQ) or a two-step RFQ/RFP, and may establish a pre-qualified pool of potential consultants for on-call or other services.
3. Alameda CTC may issue an Invitation for Bids (IFB).

#### **B. Informal Procurement**

Purchases or contracts greater than \$25,000 and equal to or less than \$75,000 cumulatively shall be solicited through informal procurement and shall require Executive Director approval. Under this procurement method, a minimum of one (1) quote is required, though at least three (3) quotes



should be considered to provide a competitive process whenever possible. The number of quotes requested will depend on the contract value and other factors such as the number of consultants qualified and/or available to perform the specific type of work. The justification for the selection must be thoroughly documented. Alameda CTC may issue a written Solicitation of Quotations (SOQ), Solicitation of Proposals (SOP), RFP, or IFB.

C. Procurement of Non-Specialized Goods or Services with Measure B and/or Measure BB Funds

If any Measure B and/or Measure BB funds will be utilized to purchase non-specialized goods or services (e.g., paper products, standardized equipment, or cleaning services) and such contract is greater than \$10,000, such contract shall be awarded to the lowest responsible bidder after completing a competitive bidding process in accordance with Public Utilities Code Section 180154. Procurements for non-specialized goods or services utilizing Measure B and/or Measure BB funds greater than \$75,000, cumulatively, shall require Commission approval, while those equal to or less than \$75,000 shall require Executive Director approval.

D. Small Purchase

Purchases or contracts greater than \$10,000 and equal to or less than \$25,000 cumulatively may be awarded without a competitive procurement process based on experience or knowledge of available resources, and fair and reasonable price, except for non-specialized goods or services utilizing Measure B and/or Measure BB funds as described above. Small purchases shall require approval by the Executive Director or designee thereof. Under this procurement process, a minimum of one (1) quote is required, though at least three (3) quotes should be considered to provide a competitive process whenever possible. Alameda CTC may issue a written SOQ or SOP.

E. Micro-purchase

Micro-purchases equal to or less than \$10,000 cumulatively may be selected using the micro-purchase method, and shall require Deputy Executive Director approval. Micro-purchases funded in whole or in part with federal funds, must be in compliance with federal requirements, including Title 48 CFR Part 13 (“Simplified Acquisition Procedures”) and Title 48 CFR Subpart 2.1 (“Definitions”) as applicable.

F. Sole Source

Sole source (non-competitive) contracts may be entered into by the Alameda CTC in the following situations in which the purchase or award of contract is infeasible under a competitive process:

1. Competitive bids are solicited and no responsive bid is received, or only a single responsive bid is received;
2. The goods or services are available only from a single source;
3. The timeframe for conducting a competitive procurement will result in a public exigency or compelling urgency; or
4. There is a compelling business reason to award to a particular contractor.

Executive Director or Commission approval is required for a sole source contract after review of sole source justification detailing the reasons why a competitive procurement is not feasible and citing one or more of the above reasons. Sole source contracts greater than \$75,000 cumulatively

shall require Commission approval, and sole source contracts equal to or less than \$75,000 shall require Executive Director approval.

**G. Approval Authority**

Table 1 provides the minimum approval authority thresholds and requirements for the procurement of goods, services and equipment, in accordance with type and threshold, excluding right-of-way acquisitions and utility costs. Alameda CTC delegates to the Executive Director the authority to approve all documents for right of way acquisitions and utility costs on approved right of way programs. Funding for all purchases and contracts must be included in the adopted agency budget.

**TABLE 1: APPROVAL AUTHORITY THRESHOLDS**

<b>Type and Threshold</b>	<b>Method (Solicitation Requirements)</b>	<b>Approval Authority</b>
Formal Procurements > \$75,000 cumulatively	1) Public solicitation process through issuance of an RFP, RFQ, RFQ/RFP, or IFB. 2) Formal agreement.	Commission
Informal Procurements > \$25,000 and ≤ \$75,000 cumulatively	1) Solicitation of at least one quote; solicitation may be through issuance of an SOQ, SOP, RFP, or IFB. 2) Purchase order or formal agreement.	Executive Director or designee thereof
Procurement of Non-Specialized Goods or Services with Measure B and/or Measure BB Funds > \$10,000	1) Award to the lowest responsible bidder after competitive bidding, in accordance with Public Utilities Code Section 180154. 2) Purchase order or formal agreement.	> \$75,000 cumulatively: Commission ≤ \$75,000 cumulatively: Executive Director
Small Purchases > \$10,000 ≤ \$25,000 cumulatively	1) Solicitation of at least one quote; solicitation may be through issuance of an SOQ or SOP. 2) Purchase order or formal agreement.	Executive Director or designee thereof
Micro-purchases ≤ \$10,000 cumulatively	1) Solicitation of at least one quote; solicitation may be through issuance of an SOQ or SOP. Micro-purchases are subject to federal requirements, as applicable. 2) Purchase order or formal agreement.	Executive Director or designee thereof
Sole Source	1) Sole source justification. 2) Purchase order or formal agreement.	> \$75,000 cumulatively: Commission ≤ \$75,000 cumulatively: Executive Director

## **V. CONTRACT ADMINISTRATION**

The Executive Director is authorized to enter into, amend, and exercise options for multi-year contracts, subject to any restrictions included as part of the original Commission action approving the contract or procurement. Any exceptions must be considered and approved by the Commission.

Contracts for professional services of an administrative nature shall generally be limited to a maximum period of five (5) years, with the exception of financial audit services contracts.

Professional services of an administrative nature (i) include, but are not limited to, services such as legal, accounting, public relations, project management, and policy support; and (ii) exclude services such as architectural, engineering, and construction-related services. For continuity purposes, financial audit services contracts shall be limited to a maximum period of six (6) years. After expiration of the respective five-year or six-year periods and completion of a procurement process, Alameda CTC may enter into a new contract with any party, including the incumbent. However, after an initial six (6) year period, the incumbent must rotate the audit partner on the Alameda CTC contract.

The Executive Director is authorized to amend executed contracts for a one-time only time extension of up to 12 months; any subsequent time extensions must be approved by the Commission. Other administrative changes to the contract, such as an assignment of the contract to an acquiring entity, or substitution of key personnel, may be documented with written approval by the Executive Director or designee without executing a contract amendment or Commission approval.

## **VI. CONFLICT OF INTEREST**

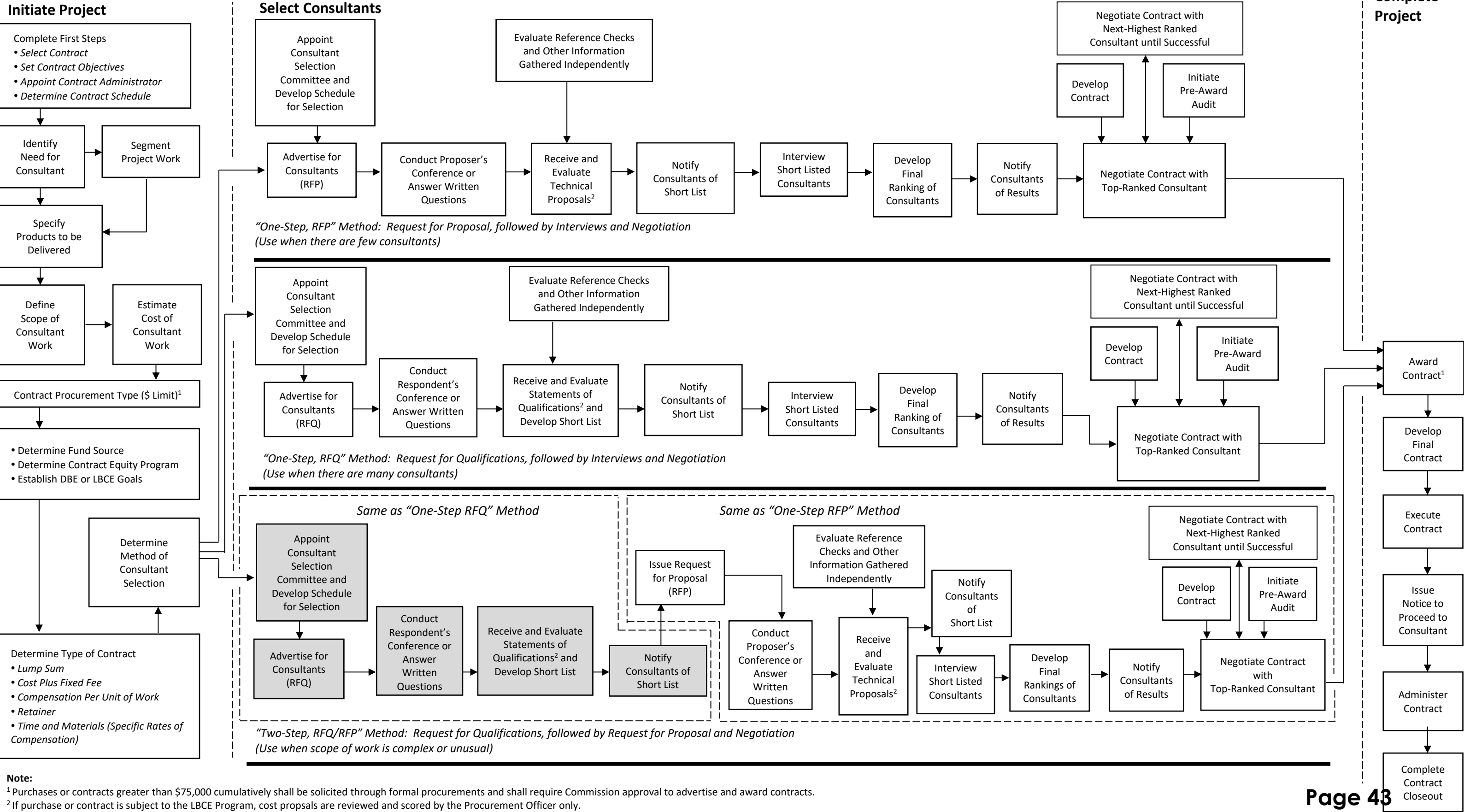
No member, officer, or employee of Alameda CTC or of a public body within Alameda County, member or delegate to the Legislature of the State of California, or member or delegate to the Congress of the United States, during their tenure or for one year thereafter, shall have any direct interest in the contracts or any direct or material benefit arising therefrom, as defined by California Government Code sections 1090 *et seq.* and 87100 *et seq.* Prohibited interests include interests of immediate family members, domestic partners, and their respective employers or prospective employers.

As part of the Fair Political Practices Act that applies to elected officials who serve on appointed bodies such as the Alameda CTC Commission, the Levine Act (California Government Code Section 84308) prohibits any Alameda CTC Commissioner and/or Alternate who has received more than \$250 from a contributor within the previous 12 months from participating in or influencing the decision on awarding a contract with Alameda CTC. The Levine Act also requires a Commissioner or Alternate who has received such a contribution to disclose the contribution on the record of the proceeding. In addition, a Commissioner and/or Alternate is prohibited from soliciting or accepting a contribution from a party applying for a contract while the matter of awarding the contract is pending before Alameda CTC or for three (3) months following the date of a final decision concerning the contract.

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FORMAL PROCUREMENT FLOW CHART

CONSULTANT SELECTION PROCESS



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