



## Finance and Administration Committee Meeting Agenda Monday, November 18, 2019, 8:30 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 October 14, 2019 FAC Meeting Minutes</a>	1	A
4.2. <a href="#">Approve the Alameda CTC meeting schedule for the 2020 calendar year</a>	5	A

### 5. Regular Matters

5.1. <a href="#">Approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report For the Year Ended June 30, 2019</a>	9	A
5.2. <a href="#">Approve the Alameda CTC FY2019-20 First Quarter Investment Report</a>	13	A
5.3. <a href="#">Approve the Alameda CTC FY2019-20 First Quarter Consolidated Financial Report</a>	31	A
5.4. <a href="#">Approve Alameda CTC Staff and Retiree Benefits for Calendar Year 2020 and Salary Ranges for Fiscal Year 2020-21</a>	37	A
5.5. <a href="#">Approve and authorize the Executive Director to execute Professional Services Agreement A20-0003 with Iteris, Inc. to provide multimodal performance monitoring of the Alameda County transportation network</a>	53	A

### 6. Committee Member Reports

### 7. Staff Reports

### 8. Adjournment

Next Meeting: Monday, January 13, 2020

#### 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 November 2019 through January 2020

**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
2:00 p.m.	Alameda CTC Commission Meeting	December 5, 2019 January 23, 2020
9:00 a.m.	Finance and Administration Committee (FAC)	January 13, 2020
9:30 a.m.	I-680 Sunol Smart Carpool Lane Joint Powers Authority (I-680 JPA)	
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)	

### Advisory Committee Meetings

5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	November 21, 2019
1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	January 9, 2020
5:30 p.m.	Independent Watchdog Committee (IWC)	January 13, 2020
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	January 14, 2020

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

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# Finance and Administration Committee Meeting Minutes Monday, October 14, 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.

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 May 13, 2019 FAC Meeting Minutes

### 4.2. Approve Commissioner Travel to Focus on the Future Conference

### 4.3. FY2018-19 Fourth Quarter Report of Claims Acted Upon Under the Government Claims Act

### 4.4. FY2019-20 First Quarter Report of Claims Acted Upon Under the Government Claims Act

*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, Valle

No: None

Abstain: None

Absent: McBain

## 5. Regular Matters

### 5.1. Approve Alameda CTC FY2018-19 Year-End Unaudited Investment Report

Lily Balinton recommended that the Commission approve the Alameda CTC FY2018-19 Year-End Unaudited Investment Report. Ms. Balinton noted that Alameda CTC hired Public Trust Advisors (PTA) as investment advisors for the Agency at the beginning of the fiscal year and worked with the advisors to develop a new investment strategy. She provided key highlights of investment information as of June 30, 2019 and she stated that 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.

*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, Valle  
No: None  
Abstain: None  
Absent: McBain

## **5.2. Approve an update to Alameda CTC's Procurement Policy**

Seung Cho recommended that the Commission approve updates to Alameda CTC's procurement policy. Mr. Cho stated that key updates to the Policy included increasing the current maximum period of performance for independent audit services contracts from five (5) years to six (6) years, allowing incumbent audit firms to compete in subsequent competitive bid solicitations immediately following the expiration of their contract and other administrative edits for clarifying purposes.

Commissioner Cutter asked if the changes to the policy will allow the agency to be more competitive. Patricia Reavey noted that the suggested edits allow for additional competition by allowing the incumbent to reapply as well as extending the contracting timeline.

Commissioner Haggerty asked if the agency is having a hard time finding an auditing firm. Ms. Reavey stated that there has been a lack of competition in the area for Alameda CTC's audits based on the work that we do and our size.

Commissioner Haggerty suggested partnering with similar agencies to procure auditing firms together. Ms. Reavey stated that staff will look into this and bring the information back to the Commission

Commissioner Haubert asked if there was a major difference in five or six years for staff. Ms. Reavey stated that the change is not significant to staff.

*Commissioner Haubert moved to approve the procurement policy as recommended except to continue to limit the period of performance for independent audit services to five years as well as seek to partner with other public agencies when procuring the next audit services contract and report back to the FAC on findings within one year. Commissioner Haggerty seconded the motion. The motion passed with the following vote:*

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

## **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, November 18, 2019 at 9:00 a.m.

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

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# Memorandum

4.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Alameda County Transportation Commission

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

**SUBJECT:** Alameda CTC meeting schedule for the 2020 calendar year

## Recommendation

It is recommended that the Commission approve the Alameda CTC meeting schedule for the 2020 calendar year.

## Summary

Per the Alameda County Transportation Commission (Alameda CTC) administrative code, the Alameda CTC annually adopts a schedule of regular meetings. The schedule outlines the meetings for the full Commission in addition to standing committee meetings including: Finance and Administration Committee (FAC); I-680 Sunol Smart Carpool Lane JPA (I-680 JPA); I-580 Express Lane Policy Committee (I-580 PC); Planning, Policy and Legislation Committee (PPLC); and Programs and Projects Committee (PPC). The Goods Movement Planning Committee (GMPC), Transit Planning Committee (TPC), Audit Committee and any Ad-hoc or steering committee meeting schedules are developed at the discretion of the Commission and are noticed in accordance with any applicable California Government Codes.

## Background

Pursuant to the Alameda CTC Administrative Code, the Commission shall adopt the schedule of regular meetings of the Commission and the Standing Committees for the upcoming year. The Commission and each Standing Committee may change the date for a regular meeting of such body to another business day if the regular date is a holiday or as otherwise determined by the Commission or such Standing Committee.

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

## Attachment:

- A. Alameda CTC 2020 Meeting Calendar

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## Alameda County Transportation Commission 2020 Meeting Calendar\*

4.2A

All meetings dates and materials are available on the [Alameda CTC website](#).

Meetings	Meeting Start Time	Meeting Dates
Finance and Administration Committee (FAC) I-680 Sunol Smart Carpool Lane JPA (I-680 JPA) I-580 Express Lane Policy Committee (I-580 PC) Planning, Policy & Legislation Committee (PPLC) Programs and Projects Committee (PPC)	9:00 a.m. 9:30 a.m. 10:00 a.m. 10:30 a.m. 12:15 p.m.	January 13, 2020 February 10, 2020 March 9, 2020 April 13, 2020 May 11, 2020 June 8, 2020 July 13, 2020 September 14, 2020 October 12, 2020 November 9, 2020
Alameda County Transportation Commission	2:00 p.m.	January 23, 2020 February 27, 2020 March 26, 2020 April 23, 2020 May 28, 2020 June 25, 2020 July 23, 2020 September 24, 2020 October 22, 2020 December 3, 2020

\*Standing Committees meet on the second Monday of the month. The full Commission meets on the fourth Thursday of the month. The Alameda CTC Commission is in recess during the month of August. There is no Commission meeting in the month of November and no Committee meetings during the month of December. The Goods Movement Planning Committee (GMPC), the Transit Planning Committee (TPC), and the Audit Committee meeting schedules are developed at the discretion of the Commission and usually occur immediately following the last standing committee meeting or the Commission meeting.

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# Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Alameda County Transportation Commission

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

**SUBJECT:** Alameda CTC Draft Audited Comprehensive Annual Financial Report for the Year Ended June 30, 2019

## Recommendation

It is recommended that the Commission approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report for the Year Ended June 30, 2019 (Draft Audited CAFR).

## Summary

Pursuant to the Joint Powers Agreement of the Alameda County Transportation Commission, California Public Utilities Code Section 180105, the Joint Powers Agreement of the Alameda County Congestion Management Program and the California Government Code Section 6505, an independent audit was conducted for the fiscal year ended June 30, 2019 by Maze & Associates Accounting Corporation (Maze & Associates). Financial statements are the responsibility of management. The auditor's responsibility is to express an opinion on the financial statements based on their audit. As demonstrated in the Independent Auditor's Report on page two (2) of the Draft Audited CAFR, the Alameda CTC's auditors have reported what is considered to be an unmodified opinion or clean audit.

*"In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Alameda CTC, as of June 30, 2019, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America."*

The Alameda CTC Audit Committee met with the Partner on the agency's audit from Maze & Associates on October 24, 2019 to discuss required audit communications regarding internal controls, significant audit findings, and other matters and to review the Draft Audited CAFR for the year ended June 30, 2019.

### Financial Highlights:

- The assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources at the end of fiscal year 2018-19 by \$547.7 million (*net position*). Of this amount, \$73.0 million represents unrestricted net position which may be used to meet ongoing obligations.
- Total net position increased \$99.5 million or 22.2 percent over the prior fiscal year-end largely due to the decrease in long-term obligations related to the Measure B 2014 Sales Tax Revenue Bonds and the accumulation of Measure BB sales tax revenues for various projects as they progress from the design and environmental phases to construction.
- As of June 30, 2019, governmental funds reported combined fund balances of \$588.0 million, an increase of \$77.4 million compared to June 30, 2018. Of the total combined fund balances, \$71.2 million or 12.1 percent is available for spending at Alameda CTC's discretion (*unassigned fund balance*).
- Total assets and deferred outflows of resources increased by \$55.2 million from \$675.0 million to \$730.1 million as of June 30, 2019 compared to June 30, 2018 mainly related to sales tax revenue collections. Cash and investments comprised 83.4 percent of the total assets and deferred outflows of resources as of June 30, 2019.
- Revenues totaled \$405.7 million for the fiscal year ended June 30, 2019. This was an increase of \$39.8 million or 10.9 percent over the fiscal year ended June 30, 2018 mostly related to an increase in sales tax revenue collections.
- Total liabilities and deferred inflows of resources decreased by \$44.3 million or 19.5 percent from \$226.8 million to \$182.5 million as of June 30, 2019 compared to June 30, 2018. This decrease is mostly due to a decrease in long-term obligations as debt service payments were made on the 2014 Sales Tax Revenue Bonds.
- Expenses totaled \$306.2 million for the fiscal year ended June 30, 2019. This was an increase of \$28.5 million or 10.3 percent over the fiscal year ended June 30, 2018 mostly due to disbursements for project activities in the 2000 Measure B and 2014 Measure BB Special Revenue and the 2014 Measure BB Capital Projects Funds.

### Background

As part of the audit process, Maze & Associates considered Alameda CTC's internal control over financial reporting to determine the audit procedures that are appropriate in order to express their opinions on the financial statements. They have not expressed an opinion on the effectiveness of the Alameda CTC's internal controls; however Maze & Associates' Report on Internal Control over Financial Reporting and on Compliance and Other Matters states that they did not identify any deficiencies in internal control over compliance that they consider to be a material weakness.

In addition, Maze & Associates audited the calculation of the limitations ratios required by the 2000 and 2014 Transportation Expenditure Plans (TEP) which require that the total Measure B and Measure BB salaries and benefits costs for administrative employees not exceed 1.00 percent of sales tax revenues, and expenditures for administration do not exceed 4.5 percent of sales tax revenues for Measure B and 4.0 percent of sales tax revenues for Measure BB. The Measure B and Measure BB ratios for the fiscal year ended June 30, 2019 are 0.38 percent and 0.85 percent, respectively, for salaries and benefits as a percent of sales tax revenues, and 1.01 percent and 2.14 percent, respectively, for total administration costs as a percent of sales tax proceeds which are in compliance with the requirements set forth in the TEPs.

Maze & Associates also performed a Single Audit for the fiscal year ended June 30, 2019. Per the *Office of Management and Budget (OMB) Compliance Supplement*, a single audit is required when a grantee spends \$750,000 or more in federal funds in the fiscal year to provide assurance to the federal government as to the management and use of these funds. Alameda CTC's federal expenditures were well over the threshold at \$3.9 million during the fiscal year ended June 30, 2019, therefore, a Single Audit was required. As demonstrated in the Independent Auditor's Report beginning on page 129 of the Draft Audited CAFR, Alameda CTC's auditors have reported the following:

*"In our opinion, Alameda CTC complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major Federal programs for the year ended June 30, 2019."*

The Alameda CTC's Comprehensive Annual Financial Report (CAFR) has been drafted to meet all Government Finance Officers Association (GFOA) requirements for an award for excellence in financial reporting and will be submitted to the GFOA in December with the hope of receiving this award once the CAFR is approved by the Commission. The Alameda CTC has been awarded the GFOA Certificate of Achievement for Excellence in Financial Reporting for its CAFRs for the past six (6) years since the agency first produced its financial statements in the form of a CAFR for the fiscal year ended June 30, 2013. A copy of the June 30, 2018 award has been included in the CAFR dated June 30, 2019, as required by the GFOA, on page xv.

Similar to Alameda CTC's previous CAFRs, this CAFR was designed to provide detailed financial information by function so that interested parties can review agency financials as a whole or at a more detailed functional level. For example, for the benefit of the Independent Watchdog Committee whose purview consists of 2000 Measure B and 2014 Measure BB activity only, these funds have been broken out in separate columns whenever possible in the fund financial statements beginning on page 18 of the Draft Audited CAFR except in the General Fund and the Debt Service Fund. There can only be one General Fund; however Alameda CTC's financial system was designed to distinguish costs related to the administration of congestion management activities from that of each of the individual sales tax measures. Therefore, a breakout of financial information for the General Fund has been provided as supplemental information beginning on page 69 of the Draft Audited

CAFR, and a breakout of financial information for the Nonmajor Governmental Funds, which are generally those funds that contain less than 10 percent of the total governmental funds' assets, liabilities, revenues or expenditures, and includes the Debt Service Fund, which also has been provided as supplemental information beginning on page 71.

In addition, within the Supplemental Information section, a breakout of the 2000 Measure B and the 2014 Measure BB Special Revenue Funds' financial information by sub-fund has been provided beginning on pages 82 and 86, respectively, of the Draft Audited CAFR.

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

**Attachment:**

- A. [Alameda County Transportation Commission Draft Audited Comprehensive Annual Financial Report for the Fiscal Year Ended June 30, 2019](#) *(Hyperlinked to website)*





# Memorandum

5.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Alameda CTC FY2019-20 First Quarter Investment Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2019-20 First Quarter Investment Report.

## Summary

Alameda CTC's investments for the first 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.

Alameda CTC contracted with Public Trust Advisors (PTA) for investment advisory services at the beginning of last fiscal year, and for the first few months staff worked with PTA to improve the investment strategy for the agency's portfolio based on updated cash flow needs. PTA continues to work on transitioning to this updated investment strategy as previous investments mature by reinvesting in securities that are better aligned with the strategy. The strategy is designed to enhance the safety, liquidity, and yield of the investment portfolio by matching investments and maturities with the most current cash flow needs. Benchmarks were also 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. Implementation of the strategy is still in progress as historical securities mature and are integrated into the updated investment strategy; therefore, actual returns may vary from benchmark returns and may not align well until the updated strategy is fully implemented.

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

- The 1986 Measure B investment balance increased by \$0.9 million or 0.6 percent directly related to investment earnings during the quarter.
- The 2000 Measure B investment balance increased \$4.2 million or 2.3 percent due to the accumulation of funds in the debt service fund for the required principal payment on the outstanding 2000 Measure B Bonds on March 1, 2020.
- The 2014 Measure BB investment balance increased \$5.4 million or 3.1 percent due to sales tax revenues outpacing expenditures in the first quarter. 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 \$1.7 million or 1.6 percent primarily due to deferred expenditures.

Investment yields have increased at the end of the first quarter with an approximate average return on investments of 2.3 percent through September 30, 2019 compared to the prior year's average return of 2.0 percent. Return on investments for most funds were projected for the FY2019-20 budget year at approximately 2.0 percent.

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

## **Attachments:**

- A. Consolidated Investment Report as of September 30, 2019
- B. Portfolio Review for Quarter Ending September 30, 2019 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of September 30, 2019

Alameda CTC Consolidated Investment Report As of September 30, 2019							
1986 Measure B	Un-Audited	Interest Earned				FY 2018-2019	
	Investment Balance	As of September 30, 2019				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 612,174	\$ 99	0.06%			\$ 638,726	1,151
State Treasurer Pool (LAIF) <sup>(1)</sup>	8,218,498	49,002	2.38%			8,166,315	195,426
Investment Advisor <sup>(1) (2)</sup>	129,767,603	759,615	2.34%			128,915,249	2,586,080
1986 Measure B Total	\$ 138,598,275	\$ 808,716	2.33%	\$ 625,000	\$ 183,716	\$ 137,720,290	\$ 2,782,657
Approx. ROI							2.02%
2000 Measure B	Un-Audited	Interest Earned				FY 2018-2019	
	Investment Balance	As of September 30, 2019				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 6,015,396	\$ 6,201	0.41%			\$ 12,046,053	\$ 23,914
State Treasurer Pool (LAIF) <sup>(1)</sup>	27,245,898	162,793	2.39%			22,766,814	486,685
Investment Advisor <sup>(1) (2)</sup>	140,410,215	819,769	2.34%			139,378,077	2,781,510
2014 Series A Bond Revenue Fund <sup>(1)</sup>	832	4	0.54%			827	17
2014 Series A Bond Interest Fund <sup>(1) (2)</sup>	611,697	7,242	0.58%			1,451,185	27,816
2014 Series A Bond Principal Fund <sup>(1) (2)</sup>	13,923,750	59,713	0.57%			8,065,908	244,737
Project Deferred Revenue <sup>(1) (3)</sup>	408,034	3,736	3.66%			738,432	18,467
2000 Measure B Total	\$ 188,615,822	\$ 1,059,458	2.25%	\$ 750,000	\$ 309,458	\$ 184,447,296	\$ 3,583,146
Approx. ROI							1.94%
2014 Measure BB	Un-Audited	Interest Earned				FY 2018-2019	
	Investment Balance	As of September 30, 2019				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 8,185,243	\$ 6,893	0.34%			\$ 5,022,877	\$ 21,050
State Treasurer Pool (LAIF) <sup>(1)</sup>	59,131,566	335,157	2.27%			54,633,901	1,201,039
Investment Advisor <sup>(1) (2)</sup>	113,856,709	648,558	2.28%			113,005,286	2,302,457
Project Deferred Revenue <sup>(1) (3)</sup>	1,101,639	18,786	6.82%			4,215,382	184,891
2014 Measure BB Total	\$ 182,275,157	\$ 1,009,394	2.22%	\$ 812,500	\$ 196,894	\$ 176,877,446	\$ 3,709,437
Approx. ROI							2.10%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2018-2019	
	Investment Balance	As of September 30, 2019				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 8,196,271	\$ 5,921	0.29%			\$ 7,075,789	\$ 24,824
State Treasurer Pool (LAIF) <sup>(1)</sup>	\$ 31,508,531	191,724	2.43%			31,649,256	738,822
California Asset Management Program (CAMP)	58,743,219	340,370	2.32%			58,402,849	1,287,855
Project Deferred Revenue <sup>(1) (4)</sup>	10,168,781	56,772	2.23%			9,763,413	211,824
Non-Sales Tax Total	\$ 108,616,802	\$ 594,787	2.19%	\$ 450,000	\$ 144,787	\$ 106,891,307	\$ 2,263,325
Approx. ROI							2.12%
Alameda CTC TOTAL	\$ 618,106,056	\$ 3,472,355	2.25%	\$ 2,637,500	\$ 834,855	\$ 605,936,339	\$ 12,338,565

## 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 September 30, 2019**

**Fixed Income Market Review and Outlook**

As anticipated, U.S. economic activity downshifted in the second quarter with U.S. GDP declining to an annualized rate of 2.0% from 3.1% the prior quarter. Ongoing U.S.-China trade tensions and geopolitical uncertainties have weighed on global growth and are now being reflected in softening U.S. economic data. Notably, the Institute for Supply Management Manufacturing Index fell into contractionary territory in August (49.1) and sank further in September to 47.8 – its lowest level in 10 years. While the non-manufacturing sector has remained comparatively resilient; slowing global growth, a deepening manufacturing slowdown, and faltering business confidence foreshadow a broader deceleration.

Consistent with the general trend of slowing growth, activity in U.S. labor markets continued to moderate over the quarter. Year-to-date, payroll growth has averaged a still healthy 161,000 jobs per month but has moderated from the 220,000 job per month pace for the same period last year. The unemployment rate fell to its lowest level in over 50 years, however, the trend towards slower growth suggests labor markets will provide less of a tailwind to consumer spending than in earlier stages of the recovery. From an inflation perspective, consumer prices have trended higher in recent months but do not represent an imminent policy concern for the Federal Reserve. Core CPI has risen to an annual rate of 2.4%, however, the Fed's preferred measure (core PCE) has remained comparatively subdued rising to an annual rate of 1.77%.

In an effort to support the slowing U.S. expansion, the Fed reduced interest rates two times over the quarter by 25 basis points at its July and September Federal Open Market Committee meetings. The key policy rate now stands at a target range of 1.75% - 2.00%. In a more unexpected development, the Fed was forced to intervene in the usually unremarkable repo market wherein market participants raise short-term cash via collateralized borrowings. Repo rates, which generally follow the target fed funds rate, spiked on September 17th in response to a shortage of liquidity in funding markets. The Fed countered these disruptions with a series of liquidity injections that stabilized markets but prompted discussions regarding the need for a standing overnight Fed repo facility and the potential resumption of Fed bond purchases designed to inject reserves into the banking system similar to previous quantitative easing efforts. Looking forward, the Fed's September 2019 "Dot Plot" (the method used by the Feds to convey the benchmark federal funds rate outlook) reflected median expectations for no additional rate hikes through 2020. However, market implied probabilities of those same expectations remain less sanguine, reflecting expectations of between two and three additional 25 basis point rate cuts through 2020.

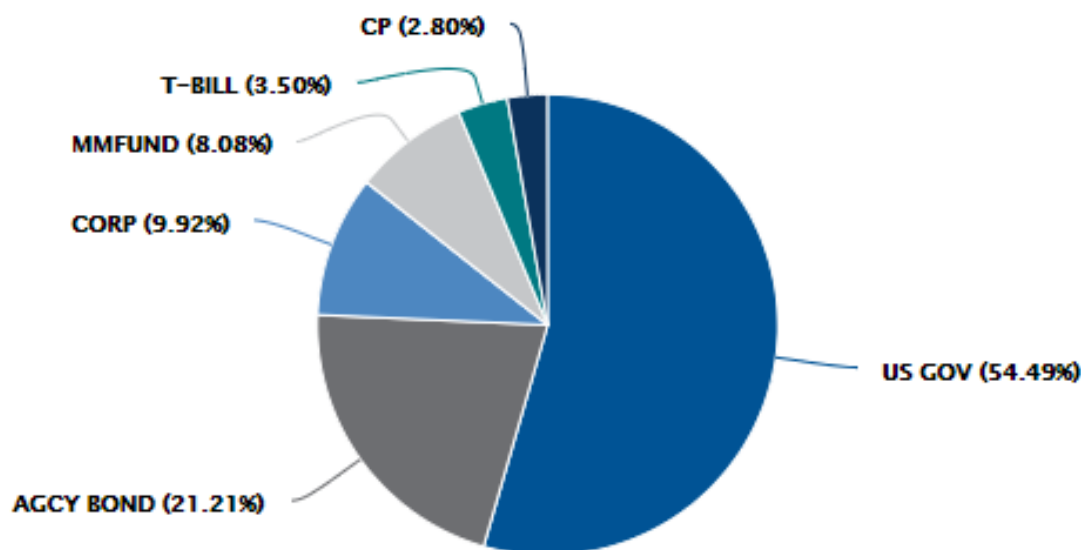
U.S. Treasury yields continued to trend lower over the quarter as ongoing trade tensions, global growth concerns, and geopolitical risks were met with the release of transcripts from President Trump's summer telephone conversation with Ukrainian President Volodymyr Zelensky and the related announcement of a House impeachment inquiry. For the quarter, 2-year Treasury yields fell 13 basis points (0.13%) to 1.62% and have fallen 120 basis points (1.20%) versus levels from one year ago. Ten-year Treasury yields fell 34 basis points (0.34%) to 1.37% over the quarter and are down 140 basis points (1.40%) versus levels from one year ago.

## 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 as current holdings mature rather than immediately.

## Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ended September 30, 2019.



Money Market Fund:	8.08%
U.S. Treasury Notes/Bonds:	54.49%
U.S. Treasury Bills:	3.50%
U.S. Agency Bonds:	21.21%
U.S. Corporate Bonds:	9.92%
Commercial Paper:	2.80%

## Compliance with Investment Policy Statement

For the quarter ending September 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 September 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 generally realized 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: 0.68%	Portfolio Return: 0.61%	Portfolio Return: 0.59%
Benchmark Return: 0.58%	Benchmark Return: 0.56%	Benchmark Return: 0.63%

<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 1.66, 1.32, and 0.45 respectively, compared to average benchmark durations of 1.41, 0.94, and 0.45 respectively.

The portfolio's yield to maturity, representing the return the portfolio will earn in the future if all securities are held to maturity, is also reported. This calculation is based on the current market value of the portfolio including unrealized gains and losses. Portfolio yield to maturity for the quarter ending September 30, 2019 is summarized below:

#### *Portfolio & Benchmark Yield to Maturity*

1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 1.75%	Portfolio YTM: 1.79%	Portfolio YTM: 1.88%
Benchmark YTM: 1.73 %	Benchmark YTM: 1.85%	Benchmark YTM: 1.83%

#### **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 September 30, 2019, the weighted average maturity for the Interest Fund and Principal Fund were 0.39 and 0.38 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 September 30, 2019 are summarized below:

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

Interest Fund Portfolio	Principal Fund Portfolio
Portfolio YTM: 1.82%	Portfolio YTM: 1.90%
Comparable TSY YTM: 1.82%	Comparable TSY YTM: 1.82%

For the quarter ending September 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

ACTC 1986 Measure B (159781)

Base Currency: USD As of 09/30/2019

Dated: 10/04/2019

## 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	99.7728	1,995,456.96	1,993,156.00	1,997,686.89	1.745	1.521%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	1,000,000.00	100.1146	1,001,146.07	995,700.00	998,230.10	2.022	0.763%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	100.7155	5,841,500.57	5,705,283.80	5,727,739.58	2.575	4.452%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ACE26	09/28/2020	1,400,000.00	99.5444	1,393,622.06	1,364,860.00	1,386,089.62	2.413	1.062%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AE6V7	05/07/2020	5,200,000.00	100.4104	5,221,341.84	5,196,152.00	5,198,760.72	2.570	3.979%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	5,000,000.00	100.4867	5,024,335.65	5,005,300.00	5,001,744.86	2.570	3.829%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	103.5096	4,761,441.32	4,613,018.00	4,610,806.75	2.677	3.629%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	104.0288	5,513,527.35	5,367,787.00	5,355,535.76	2.651	4.202%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	102.8873	3,395,281.43	3,335,475.00	3,326,857.73	2.611	2.588%	AA+	Aaa
---	---	09/02/2021	33,600,000.00	101.6557	34,147,653.25	33,576,731.80	33,603,452.00	2.531	26.025%	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	09/30/2019	724.14	1.0000	724.14	724.14	724.14	0.000	0.001%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>09/30/2019</b>	<b>724.14</b>	<b>1.0000</b>	<b>724.14</b>	<b>724.14</b>	<b>724.14</b>	<b>0.000</b>	<b>0.001%</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	1,300,000.00	103.1397	1,340,815.66	1,316,588.00	1,313,175.61	2.834	1.022%	AA-	Aa3
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.4724	1,004,723.63	1,008,800.00	1,002,921.24	2.206	0.766%	A	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.4724	1,004,723.63	994,500.00	998,040.93	2.781	0.766%	A	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	100.5507	1,307,159.31	1,301,768.00	1,301,552.30	2.143	0.996%	AA-	A1
PEPSICO INC	713448DC9	10/14/2020	2,000,000.00	100.1833	2,003,666.04	1,997,540.00	1,999,092.17	2.195	1.527%	A+	A1
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	102.1332	1,327,732.11	1,323,959.00	1,320,629.71	2.139	1.012%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,300,000.00	101.4328	1,318,626.97	1,300,949.00	1,300,711.20	2.767	1.005%	A+	A1
MICROSOFT CORP	594918BG8	11/03/2020	1,000,000.00	100.1660	1,001,659.59	996,730.00	998,753.84	2.118	0.763%	AAA	Aaa
KIMBERLY-CLARK CORP	494368BP7	03/01/2020	1,000,000.00	99.8457	998,456.88	998,950.00	999,002.50	2.089	0.761%	A	A2
JOHN DEERE CAPITAL CORP	24422ETS8	06/22/2020	1,000,000.00	99.9951	999,951.30	999,680.00	999,700.35	1.990	0.762%	A	A2
HOME DEPOT INC	437076AT9	09/15/2020	2,000,000.00	101.3783	2,027,566.62	2,056,240.00	2,017,869.36	2.638	1.545%	A	A2
CATERPILLAR FINANCIAL SERVICES CORP	14912L6J5	03/05/2020	2,000,000.00	100.0370	2,000,739.04	1,993,326.00	1,996,115.13	2.460	1.525%	A	A3
BERKSHIRE HATHAWAY FINANCE CORP	084664BZ3	10/15/2020	1,000,000.00	101.1232	1,011,231.79	1,006,310.00	1,002,492.52	2.650	0.771%	AA	Aa2
APPLE INC	037833CK4	02/07/2020	2,000,000.00	99.9845	1,999,690.46	1,993,200.00	1,998,871.04	2.064	1.524%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,500,000.00	100.4930	1,507,394.86	1,490,505.00	1,494,212.73	2.853	1.149%	A	A2
---	---	11/06/2020	20,700,000.00	100.7529	20,854,137.89	20,779,045.00	20,743,140.62	2.400	15.893%	A+	A1

## 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	89233GCP9	03/23/2020	1,000,000.00	99.0074	990,074.00	990,105.28	990,381.67	2.010	0.755%	A-1+	P-1
<b>Toyota Motor Credit Corporation</b>	<b>89233GCP9</b>	<b>03/23/2020</b>	<b>1,000,000.00</b>	<b>99.0074</b>	<b>990,074.00</b>	<b>990,105.28</b>	<b>990,381.67</b>	<b>2.010</b>	<b>0.755%</b>	<b>A-1+</b>	<b>P-1</b>

## MMFUND

# Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 09/30/2019

Dated: 10/04/2019

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
MORG STAN I LQ:GV I	61747C707	09/30/2019	3,258,322.53	1.0000	3,258,322.53	3,258,322.53	3,258,322.53	1.800	2.483%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>09/30/2019</b>	<b>3,258,322.53</b>	<b>1.0000</b>	<b>3,258,322.53</b>	<b>3,258,322.53</b>	<b>3,258,322.53</b>	<b>1.800</b>	<b>2.483%</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	9128284P2	05/15/2021	4,000,000.00	101.4414	4,057,656.00	3,997,031.24	3,998,374.19	2.651	3.092%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	5,000,000.00	100.2188	5,010,940.00	4,926,757.80	4,966,085.68	2.605	3.819%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	5,000,000.00	101.0039	5,050,195.00	5,089,257.80	5,029,449.88	2.522	3.849%	AA+	Aaa
UNITED STATES TREASURY	912828NT3	08/15/2020	1,500,000.00	100.6562	1,509,843.00	1,539,667.97	1,512,261.71	1.663	1.151%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	1,000,000.00	100.1758	1,001,758.00	990,820.31	996,473.07	2.366	0.763%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	100.4961	5,326,293.30	5,156,734.38	5,183,967.57	2.519	4.059%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	102.1367	3,983,331.30	3,923,765.63	3,917,481.92	2.511	3.036%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	100.4375	5,724,937.50	5,557,500.00	5,586,565.47	2.510	4.363%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	102.2031	2,708,382.15	2,665,320.31	2,662,335.83	2.405	2.064%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	101.0898	2,678,879.70	2,629,814.45	2,633,684.84	2.409	2.042%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	100.9180	2,522,950.00	2,488,769.53	2,491,010.70	2.311	1.923%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	102.0195	2,958,565.50	2,916,992.20	2,914,046.89	2.288	2.255%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,075,000.00	100.7422	2,090,400.65	2,063,895.51	2,066,210.09	2.375	1.593%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	2,075,000.00	100.6992	2,089,538.40	2,056,438.48	2,059,795.14	2.365	1.592%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	1,900,000.00	100.7070	1,913,433.00	1,900,000.00	1,900,000.00	2.374	1.458%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	1,900,000.00	100.8906	1,916,921.40	1,900,667.96	1,900,522.37	2.355	1.461%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	1,900,000.00	100.8008	1,915,215.20	1,896,585.95	1,897,282.89	2.343	1.460%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	1,900,000.00	100.6523	1,912,393.70	1,896,289.07	1,897,132.72	2.362	1.457%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	1,000,000.00	99.9141	999,141.00	995,507.81	998,116.18	2.394	0.761%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	100.7344	1,737,668.40	1,727,425.78	1,727,173.37	1.826	1.324%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	1,000,000.00	99.8242	998,242.00	996,171.88	997,072.61	2.023	0.761%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	100.4531	2,209,968.20	2,197,765.61	2,197,936.84	1.786	1.684%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	100.4375	2,209,625.00	2,196,992.18	2,197,219.50	1.797	1.684%	AA+	Aaa
UNITED STATES TREASURY	9128287F1	07/31/2021	2,600,000.00	100.1406	2,603,655.60	2,610,460.94	2,609,842.99	1.539	1.984%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,600,000.00	100.8086	2,621,023.60	2,629,046.89	2,627,366.49	1.552	1.998%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	100.3945	2,108,284.50	2,105,906.25	2,105,877.38	1.647	1.607%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	100.0859	2,101,803.90	2,099,015.63	2,099,020.23	1.641	1.602%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>09/08/2021</b>	<b>71,375,000.00</b>	<b>100.8251</b>	<b>71,961,016.00</b>	<b>71,154,601.56</b>	<b>71,172,306.55</b>	<b>2.267</b>	<b>54.843%</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
---	---	06/28/2021	129,934,046.67	98.5494	131,211,927.81	129,759,530.31	129,768,327.51	2.343	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 09/30/2019

ACTC 2000 Measure B (159783)

Dated: 10/04/2019

## 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	99.8778	2,996,334.00	2,958,420.00	2,993,520.00	2.249	2.116%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	3,000,000.00	99.8296	2,994,887.82	2,953,842.00	2,990,580.00	2.286	2.115%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130A0JR2	12/13/2019	3,500,000.00	100.0904	3,503,163.09	3,533,005.00	3,503,278.05	1.895	2.474%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	4,000,000.00	100.4867	4,019,468.52	4,004,240.00	4,001,386.38	2.570	2.838%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	104.0288	3,641,008.63	3,544,765.00	3,536,674.56	2.651	2.571%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	102.8873	6,687,675.54	6,569,875.00	6,552,901.58	2.611	4.722%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EH2S1	12/12/2019	3,500,000.00	100.0073	3,500,255.88	3,498,950.00	3,499,897.00	1.890	2.472%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	4,000,000.00	100.2718	4,010,870.04	3,999,920.00	3,999,980.52	2.376	2.832%	AA+	Aaa
---	---	11/05/2020	31,000,000.00	101.1672	31,353,663.52	31,063,017.00	31,078,218.09	2.352	22.139%	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	09/30/2019	1,127.76	1.0000	1,127.76	1,127.76	1,127.76	0.000	0.001%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>09/30/2019</b>	<b>1,127.76</b>	<b>1.0000</b>	<b>1,127.76</b>	<b>1,127.76</b>	<b>1,127.76</b>	<b>0.000</b>	<b>0.001%</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	103.1397	1,392,385.49	1,367,226.00	1,363,682.37	2.834	0.983%	AA-	Aa3
ORACLE CORP	68389XAX3	10/08/2019	2,000,000.00	100.0018	2,000,036.54	2,010,320.00	2,000,110.29	1.955	1.412%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	101.4328	1,369,343.39	1,350,985.50	1,350,738.55	2.767	0.967%	A+	A1
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,350,000.00	100.5177	1,356,989.21	1,357,614.00	1,357,066.23	1.821	0.958%	AA-	A1
BRANCH BANKING AND TRUST CO	07330NAN5	01/15/2020	2,500,000.00	99.9825	2,499,563.23	2,494,450.00	2,499,219.76	2.210	1.765%	A	A1
APPLE INC	037833CM0	02/09/2022	1,350,000.00	101.5061	1,370,332.88	1,341,454.50	1,343,122.11	2.726	0.968%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,350,000.00	100.4930	1,356,655.38	1,341,454.50	1,344,791.45	2.853	0.958%	A	A2
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,150,000.00	100.4930	1,155,669.40	1,155,600.50	1,155,333.10	1.970	0.816%	A	A2
---	---	11/12/2020	12,400,000.00	100.8241	12,500,975.51	12,419,105.00	12,414,063.86	2.359	8.827%	A+	A1

## 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	89233GFG6	06/16/2020	2,000,000.00	98.5744	1,971,488.00	1,970,778.34	1,971,653.90	1.994	1.392%	A-1+	P-1
<b>Toyota Motor Credit Corporation</b>	<b>89233GFG6</b>	<b>06/16/2020</b>	<b>2,000,000.00</b>	<b>98.5744</b>	<b>1,971,488.00</b>	<b>1,970,778.34</b>	<b>1,971,653.90</b>	<b>1.994</b>	<b>1.392%</b>	<b>A-1+</b>	<b>P-1</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	09/30/2019	2,416,854.68	1.0000	2,416,854.68	2,416,854.68	2,416,854.68	1.800	1.707%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>09/30/2019</b>	<b>2,416,854.68</b>	<b>1.0000</b>	<b>2,416,854.68</b>	<b>2,416,854.68</b>	<b>2,416,854.68</b>	<b>1.800</b>	<b>1.707%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

# Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 09/30/2019

Dated: 10/04/2019

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	912796SY6	12/26/2019	1,500,000.00	99.5736	1,493,604.00	1,492,031.25	1,493,146.88	1.955	1.055%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796SY6</b>	<b>12/26/2019</b>	<b>1,500,000.00</b>	<b>99.5736</b>	<b>1,493,604.00</b>	<b>1,492,031.25</b>	<b>1,493,146.88</b>	<b>1.955</b>	<b>1.055%</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	9128283S7	01/31/2020	3,500,000.00	100.0273	3,500,955.50	3,490,566.42	3,498,423.43	2.138	2.472%	AA+	Aaa
UNITED STATES TREASURY	9128284Q0	05/31/2020	3,500,000.00	100.4023	3,514,080.50	3,499,316.42	3,499,772.76	2.510	2.481%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	3,500,000.00	99.9141	3,496,993.50	3,485,781.25	3,498,281.67	1.826	2.469%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,288,000.00	101.0039	2,310,969.23	2,328,844.37	2,301,476.27	2.522	1.632%	AA+	Aaa
UNITED STATES TREASURY	912828U73	12/15/2019	3,500,000.00	99.8945	3,496,307.50	3,469,511.71	3,496,897.39	1.816	2.469%	AA+	Aaa
UNITED STATES TREASURY	912828UV0	03/31/2020	2,000,000.00	99.6328	1,992,656.00	1,952,343.76	1,988,691.74	2.294	1.407%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	7,500,000.00	100.7070	7,553,025.00	7,477,441.43	7,485,561.26	2.533	5.333%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	100.7344	7,555,080.00	7,455,175.73	7,469,503.89	2.530	5.335%	AA+	Aaa
UNITED STATES TREASURY	912828L65	09/30/2020	6,500,000.00	99.5625	6,471,562.50	6,372,031.25	6,424,905.79	2.565	4.570%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	7,500,000.00	100.7422	7,555,665.00	7,430,566.43	7,450,504.34	2.516	5.335%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	500,000.00	99.9141	499,570.50	495,546.88	498,835.53	2.577	0.353%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	100.4375	4,017,500.00	3,900,000.00	3,920,396.82	2.510	2.837%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	99.2695	496,347.50	476,250.00	479,769.61	2.522	0.350%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	2,200,000.00	100.8906	2,219,593.20	2,196,906.25	2,197,737.22	2.448	1.567%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	2,200,000.00	100.7070	2,215,554.00	2,196,046.89	2,197,229.19	2.478	1.564%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	102.2031	2,452,874.40	2,413,875.00	2,411,172.08	2.405	1.732%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	2,200,000.00	100.6523	2,214,350.60	2,191,062.50	2,193,559.37	2.469	1.564%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	100.7422	2,317,070.60	2,284,457.04	2,288,095.55	2.431	1.636%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,300,000.00	100.4648	2,310,690.40	2,278,527.34	2,283,741.75	2.438	1.632%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	2,300,000.00	100.8008	2,318,418.40	2,290,656.25	2,293,016.39	2.448	1.637%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,300,000.00	100.8086	2,318,597.80	2,283,828.13	2,287,415.75	2.427	1.637%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	100.9180	2,321,114.00	2,283,378.91	2,286,882.82	2.421	1.639%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	100.5273	2,412,655.20	2,366,718.74	2,373,300.73	2.408	1.704%	AA+	Aaa
UNITED STATES TREASURY	912828Y20	07/15/2021	2,300,000.00	101.6250	2,337,375.00	2,310,062.50	2,307,748.60	2.429	1.650%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	101.0898	2,426,155.20	2,381,718.74	2,385,224.00	2.409	1.713%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	2,100,000.00	100.2188	2,104,594.80	2,087,285.15	2,091,091.24	2.373	1.486%	AA+	Aaa
UNITED STATES TREASURY	9128285G1	10/31/2020	1,200,000.00	101.1250	1,213,500.00	1,210,968.74	1,208,134.12	2.233	0.857%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	3,000,000.00	99.8242	2,994,726.00	2,988,515.64	2,991,217.84	2.023	2.115%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	100.4375	1,958,531.25	1,947,333.98	1,947,535.47	1.797	1.383%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	1,950,000.00	100.4531	1,958,835.45	1,948,019.52	1,948,171.30	1.786	1.383%	AA+	Aaa
UNITED STATES TREASURY	912828N89	01/31/2021	985,000.00	99.4766	979,844.51	981,344.72	981,576.24	1.640	0.692%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	350,000.00	100.1758	350,615.30	350,423.83	350,407.10	1.881	0.248%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>02/26/2021</b>	<b>91,423,000.00</b>	<b>100.5100</b>	<b>91,885,808.84</b>	<b>90,824,505.51</b>	<b>91,036,277.23</b>	<b>2.358</b>	<b>64.880%</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
---	---	01/06/2021	140,740,982.44	98.9556	141,623,522.31	140,187,419.53	140,411,342.40	2.338	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 09/30/2019

Dated: 10/04/2019

## 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	99.7085	2,991,254.97	2,944,563.00	2,984,907.99	2.312	2.625%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0A78	01/21/2020	2,523,000.00	99.9126	2,520,793.84	2,499,258.57	2,519,312.01	2.114	2.212%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	2,000,000.00	99.8296	1,996,591.88	1,969,074.00	1,993,688.57	2.290	1.752%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130A0JR2	12/13/2019	2,000,000.00	100.0904	2,001,807.48	2,018,860.00	2,001,873.17	1.895	1.757%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADUJ9	03/30/2020	3,000,000.00	100.2518	3,007,553.91	3,001,359.00	3,000,341.16	2.351	2.639%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EH2S1	12/12/2019	2,000,000.00	100.0073	2,000,146.22	1,999,400.00	1,999,940.82	1.890	1.755%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	2,000,000.00	100.2718	2,005,435.02	1,999,960.00	1,999,990.26	2.376	1.760%	AA+	Aaa
---	---	02/22/2020	16,523,000.00	100.0036	16,523,583.32	16,432,474.57	16,500,053.98	2.192	14.499%	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	09/30/2019	3,364.58	1.0000	3,364.58	3,364.58	3,364.58	0.000	0.003%	AAA	Aaa
Receivable	CCYUSD	09/30/2019	3,364.58	1.0000	3,364.58	3,364.58	3,364.58	0.000	0.003%	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	99.9760	999,760.00	992,800.00	999,608.42	2.373	0.877%	AA-	Aa3
INTEL CORP	458140AZ3	05/11/2020	1,000,000.00	99.9281	999,280.63	985,900.00	995,873.62	2.548	0.877%	A+	A1
APPLE INC	037833CK4	02/07/2020	3,000,000.00	99.9845	2,999,535.69	2,989,800.00	2,998,306.56	2.064	2.632%	AA+	Aa1
---	---	02/06/2020	5,000,000.00	99.9715	4,998,576.32	4,968,500.00	4,993,788.61	2.223	4.386%	AA	Aa2

## 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	99.7906	2,245,288.50	2,206,791.88	2,244,538.75	2.612	1.970%	A-1+	P-1
Toyota Motor Credit Corporation	89233HZH0	12/17/2019	1,150,000.00	99.5408	1,144,719.20	1,144,687.00	1,145,129.75	1.994	1.004%	A-1+	P-1
J.P. Morgan Securities LLC	46640QY54	11/05/2019	4,500,000.00	99.7803	4,490,113.50	4,411,556.24	4,488,406.25	2.694	3.940%	A-1	P-1
---	---	11/11/2019	7,900,000.00	99.7484	7,880,121.20	7,763,035.12	7,878,074.75	2.569	6.915%	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	09/30/2019	25,575,822.97	1.0000	25,575,822.97	25,575,822.97	25,575,822.97	1.800	22.442%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	09/30/2019	25,575,822.97	1.0000	25,575,822.97	25,575,822.97	25,575,822.97	1.800	22.442%	AAAm	Aaa

## 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	912796SY6	12/26/2019	8,225,000.00	99.5736	8,189,928.60	8,144,946.32	8,184,502.26	2.116	7.187%	A-1+	P-1
UNITED STATES TREASURY	912796SY6	12/26/2019	3,875,000.00	99.5736	3,858,477.00	3,854,414.06	3,857,296.09	1.955	3.386%	A-1+	P-1
UNITED STATES TREASURY	912796SY6	12/26/2019	12,100,000.00	99.5736	12,048,405.60	11,999,360.38	12,041,798.35	2.064	10.572%	A-1+	P-1

# Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 09/30/2019

Dated: 10/04/2019

## 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	912828MP2	02/15/2020	2,102,000.00	100.6172	2,114,973.54	2,164,485.23	2,113,475.17	2.130	1.856%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,888,000.00	101.0039	2,916,992.63	2,939,555.31	2,905,010.25	2.522	2.560%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	2,000,000.00	99.9141	1,998,282.00	1,991,875.00	1,999,018.09	1.826	1.753%	AA+	Aaa
UNITED STATES TREASURY	912828G95	12/31/2019	1,375,000.00	99.9141	1,373,818.88	1,364,150.40	1,371,924.26	2.538	1.206%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	25,920,000.00	99.8242	25,874,432.64	25,820,775.13	25,844,122.16	2.023	22.704%	AA+	Aaa
UNITED STATES TREASURY	912828X21	04/15/2020	3,000,000.00	99.8008	2,994,024.00	2,952,421.89	2,987,282.38	2.309	2.627%	AA+	Aaa
UNITED STATES TREASURY	9128283H1	11/30/2019	2,650,000.00	99.9490	2,648,648.50	2,622,982.43	2,647,052.63	2.444	2.324%	AA+	Aaa
UNITED STATES TREASURY	9128283Y4	02/29/2020	3,000,000.00	100.1406	3,004,218.00	2,998,710.93	2,999,718.31	2.273	2.636%	AA+	Aaa
UNITED STATES TREASURY	9128284C1	03/31/2020	4,000,000.00	100.1758	4,007,032.00	3,998,281.24	3,999,566.74	2.272	3.516%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>05/06/2020</b>	<b>46,935,000.00</b>	<b>99.9960</b>	<b>46,932,422.19</b>	<b>46,853,237.55</b>	<b>46,867,169.98</b>	<b>2.145</b>	<b>41.182%</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
---	---	02/06/2020	114,037,187.55	77.7708	113,962,296.18	113,595,795.17	113,860,073.22	2.099	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 09/30/2019

Dated: 10/04/2019

## 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	09/30/2019	675.04	1.0000	675.04	675.04	675.04	0.000	0.110%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>09/30/2019</b>	<b>675.04</b>	<b>1.0000</b>	<b>675.04</b>	<b>675.04</b>	<b>675.04</b>	<b>0.000</b>	<b>0.110%</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	09/30/2019	6,165.37	1.0000	6,165.37	6,165.37	6,165.37	1.800	1.007%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>09/30/2019</b>	<b>6,165.37</b>	<b>1.0000</b>	<b>6,165.37</b>	<b>6,165.37</b>	<b>6,165.37</b>	<b>1.800</b>	<b>1.007%</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	912796TG4	02/20/2020	610,000.00	99.2939	605,692.79	605,374.52	605,531.85	1.902	98.883%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796TG4</b>	<b>02/20/2020</b>	<b>610,000.00</b>	<b>99.2939</b>	<b>605,692.79</b>	<b>605,374.52</b>	<b>605,531.85</b>	<b>1.902</b>	<b>98.883%</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>02/18/2020</b>	<b>616,840.41</b>	<b>98.1962</b>	<b>612,533.20</b>	<b>612,214.93</b>	<b>612,372.26</b>	<b>1.899</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 09/30/2019

Dated: 10/04/2019

## 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	99.2691	2,337,787.56	2,303,033.00	2,332,549.00	2.442	16.772%	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>99.2691</b>	<b>2,337,787.56</b>	<b>2,303,033.00</b>	<b>2,332,549.00</b>	<b>2.442</b>	<b>16.772%</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	09/30/2019	205.60	1.0000	205.60	205.60	205.60	0.000	0.001%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>09/30/2019</b>	<b>205.60</b>	<b>1.0000</b>	<b>205.60</b>	<b>205.60</b>	<b>205.60</b>	<b>0.000</b>	<b>0.001%</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	09/30/2019	4,076.38	1.0000	4,076.38	4,076.38	4,076.38	1.800	0.029%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>09/30/2019</b>	<b>4,076.38</b>	<b>1.0000</b>	<b>4,076.38</b>	<b>4,076.38</b>	<b>4,076.38</b>	<b>1.800</b>	<b>0.029%</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	912796TG4	02/20/2020	2,015,000.00	99.2939	2,000,772.08	1,996,976.94	2,000,375.57	1.888	14.354%	A-1+	P-1
UNITED STATES TREASURY	912796TG4	02/20/2020	1,940,000.00	99.2939	1,926,301.66	1,925,289.47	1,925,789.83	1.902	13.820%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796TG4</b>	<b>02/20/2020</b>	<b>3,955,000.00</b>	<b>99.2939</b>	<b>3,927,073.75</b>	<b>3,922,266.41</b>	<b>3,926,165.40</b>	<b>1.895</b>	<b>28.175%</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	912828W22	02/15/2020	1,935,000.00	99.7852	1,930,843.62	1,919,202.54	1,927,588.18	2.412	13.853%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,935,000.00	99.7852	1,930,843.62	1,921,243.36	1,927,806.64	2.382	13.853%	AA+	Aaa
UNITED STATES TREASURY	912828MP2	02/15/2020	1,880,000.00	100.6172	1,891,603.36	1,898,285.94	1,890,751.82	2.073	13.571%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,920,000.00	99.7852	1,915,875.84	1,912,275.00	1,914,812.13	2.107	13.745%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>02/15/2020</b>	<b>7,670,000.00</b>	<b>99.9909</b>	<b>7,669,166.44</b>	<b>7,651,006.84</b>	<b>7,660,958.77</b>	<b>2.244</b>	<b>55.022%</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	13,984,281.98	99.6435	13,938,309.73	13,880,588.23	13,923,955.15	2.179	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 09/30/2019

Dated: 10/04/2019

## 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	09/30/2019	1.36	1.0000	1.36	1.36	1.36	0.000	0.163%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>09/30/2019</b>	<b>1.36</b>	<b>1.0000</b>	<b>1.36</b>	<b>1.36</b>	<b>1.36</b>	<b>0.000</b>	<b>0.163%</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	09/30/2019	831.87	1.0000	831.87	831.87	831.87	1.800	99.837%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>09/30/2019</b>	<b>831.87</b>	<b>1.0000</b>	<b>831.87</b>	<b>831.87</b>	<b>831.87</b>	<b>1.800</b>	<b>99.837%</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>09/30/2019</b>	<b>833.23</b>	<b>1.0000</b>	<b>833.23</b>	<b>833.23</b>	<b>833.23</b>	<b>1.797</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.

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# Memorandum

5.3

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Alameda CTC FY2019-20 First Quarter Consolidated Financial Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2019-20 First Quarter Consolidated Financial Report.

## Summary

Alameda CTC's expenditures through September 30, 2019 are within year-to-date budget authority per the currently adopted budget. The agency remains in a strong financial position compared to budget through the first quarter of FY2019-20.

The attached FY2019-20 First Quarter Financial Report has been prepared on a consolidated basis and is compared to the currently adopted budget on a year-to-date basis. This report provides a summary of FY2019-20 actual revenues and expenditures through September 30, 2019. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100 percent indicate that actual revenue or expenditure items are more than 25 percent of the total annual budget through the first quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 25 percent of the total annual budget through the first quarter of the fiscal year. As of September 30, 2019, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$23.2 million. While various funds contributed to this increase in a small way, the most significant contribution was from the Measure BB Special Revenue Fund which collected sales tax revenues, but spent down only a fraction while agreements are put into place to account for the discretionary programming in the 2020 Capital Investment Plan.

## **Background**

The following are highlights of actual revenues and expenditures compared to budget as of September 30, 2019 by major category:

### *Revenues*

Sales tax revenues are over budget by \$6.5 million, or 8.2 percent, and investment income is over budget by \$0.8 million or 28.7 percent as interest rates temporarily rose slightly during the last quarter of FY2018-19 and the first quarter of FY2019-20. However, we have begun to see a leveling of the market rate back to the rate originally projected during the budget process. Grant revenues are under budget by \$5.5 million mostly related to timing on capital projects. Grant revenues are recognized on a reimbursement basis and, therefore, correlate directly with related expenditures, consequently capital and other project expenditures also are under budget.

### *Salaries and Benefits*

Salaries and benefits are slightly over budget by \$3.0 thousand, or 0.2 percent, as of September 30, 2019. Adjustments to budget will be made at mid-year to account for changes and new hire projects.

### *Administration*

Costs for overall administration are under budget by \$5.6 million, or 63.4 percent, mainly due to debt service costs which incurred costs for only one of the two semi-annual interest payments and no principal payment as of September 30, 2019. Principal payments are made annually on March 1. Debt service costs are required to be recorded when incurred per government accounting standards. Actual expenditures in the debt service fund will equal 100% of the budget by the end of the fiscal year.

### *Freeway Operations*

Freeway Operations expenditures are under budget by \$0.5 million, or 31.5 percent, primarily related to operations and maintenance costs.

### *Planning*

Planning expenditures are under budget by \$0.07 million, or 21.2 percent, due to timing of planning projects.

### *Programs*

Programs expenditures are under budget by \$1.5 million, or 3.0 percent, largely due to the timing of invoices for discretionary programmatic grants. Grant recipients generally submit invoices on a semi-annual basis, therefore, it is anticipated that expenditures will be closer to budget by mid-year and again by the end of the fiscal year. Expenditures for direct local distributions (DLD) have reduced the amount under budget significantly in the programs section because DLDs are over budget by \$3.4 million due to sales tax revenues coming in higher than budgeted.

### *Capital Projects*

Capital Projects expenditures are under budget by \$44.2 million, or 64.5 percent. This variance is due in part to prolonged project close-out activities. In addition, construction

work on various projects is taking longer than anticipated and thereby pushing project expenditures out to future periods. Alameda CTC utilizes a rolling capital budget system in which any unused approved budget from prior years is available to pay for costs in subsequent fiscal years. Additional budget authority is requested by project only as needed in accordance with the budget process. The year-to-date budget amount used for comparisons is a straight line amortization of the total approved project budget including unspent budget authority rolled over from the prior year. Expenditures planned through September 30, 2019 in the budget process generally will differ from the straight line budgeted amount used for the comparison. However, presenting the information with this comparison helps financial report users, project managers, and the project control team review year-to-date expenditures to give them an idea of how projects are progressing as compared to the approved budget. There are currently no real budget issues on capital projects.

#### *Limitations Calculations*

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

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

#### **Attachment:**

- A. Alameda CTC Consolidated Revenues/Expenditures as of September 30, 2019

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**ALAMEDA COUNTY TRANSPORTATION COMMISSION**  
**Consolidated Revenues/Expenditures**  
**September 30, 2019**

	<u>Total Consolidated</u>			<u>Favorable (Unfavorable) Variance</u>
	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	
<b>REVENUES</b>				
Sales Tax Revenue	\$ 86,540,378	\$ 80,000,000	108.18	\$ 6,540,378
Investment Income	3,393,061	2,637,500	128.65	755,561
Member Agency Fees	369,941	369,941	100.00	-
VRF Funds	3,428,315	3,000,000	114.28	428,315
TFCA Revenues	495,150	495,150	100.00	-
Toll Revenues	3,518,331	3,312,500	106.21	205,831
Toll Violation and Penalty Revenues	818,112	687,500	119.00	130,612
Regional/State/Federal Grants	1,122,218	6,842,788	16.40	(5,720,570)
Local and Other Grants	965,817	767,683	125.81	198,134
Total Revenues	\$ 100,651,323	\$ 98,113,062		\$ 2,538,261
<b>EXPENDITURES</b>				
<u>Administration</u>				
Salaries and Benefits <sup>(1)</sup>	787,041	680,563	115.65	(106,478)
General Office Expenses	351,827	481,200	73.11	129,373
Travel Expense	6,669	16,250	41.04	9,581
Debt Service <sup>(2)</sup>	1,692,225	6,617,363	25.57	4,925,138
Professional Services	353,430	924,517	38.23	571,087
Commission and Community Support	42,776	64,026	66.81	21,250
Contingency	-	50,000	-	50,000
Subtotal	3,233,968	8,833,919		5,599,951
<u>Freeway Operations</u>				
Salaries and Benefits <sup>(1)</sup>	41,112	84,875	48.44	43,763
Operating Expenditures	1,002,349	1,500,000	66.82	497,651
Special Project Expenditures	115,557	106,250	108.76	(9,307)
Subtotal	1,159,018	1,691,125		532,107
<u>Planning</u>				
Salaries and Benefits <sup>(1)</sup>	257,761	223,341	115.41	(34,420)
Transportation Planning	-	53,603	-	53,603
Congestion Management Program	-	50,000	-	50,000
Subtotal	257,761	326,944		69,183
<u>Programs</u>				
Salaries and Benefits <sup>(1)</sup>	337,776	388,955	86.84	51,179
Programs Management and Support	73,790	597,567	12.35	523,777
Safe Routes to School Program	102,812	743,991	13.82	641,179
VRF Programming	2,281,330	3,405,750	66.98	1,124,420
Measure B/BB Direct Local Distribution	44,717,207	41,337,677	108.18	(3,379,530)
Grant Awards	228,622	2,341,733	9.76	2,113,111
TFCA Programming	(65,000)	886,352	(7.33)	951,352
CMA TIP Programming	778,793	261,195	298.17	(517,598)
Subtotal	48,455,330	49,963,220		1,507,890
<u>Capital Projects</u>				
Salaries and Benefits <sup>(1)</sup>	349,860	392,572	89.12	42,712
Capital Project Expenditures	23,966,138	68,090,992	35.20	44,124,854
Subtotal	24,315,998	68,483,564		44,167,566
Total Expenditures	\$ 77,422,076	\$ 129,298,772		\$ 51,876,696
Net revenue over / (under) expenditures	\$ 23,229,247	\$ (31,185,710)		

(1) Salaries and benefits are slightly over budget by \$3,244 or 0.2% as of September 30, 2019. Adjustments to budget will be made at mid-year to account for changes and new hire projections.

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

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# Memorandum

5.4

1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Alameda CTC Staff and Retiree Benefits for Calendar Year 2020 and Salary Ranges for Fiscal Year 2020-21

## Recommendation

The Administrative Code calls for the Executive Director to submit an annual salaries and benefits plan to the Commission for approval. This memorandum seeks the Commission's approval of Alameda CTC Staff and Retiree Benefits for calendar year 2020 and staff salary ranges for fiscal year 2020-21 (FY2020-21).

The calendar year 2020 benefits outlined in Resolution 19-006 (Attachment A) includes holidays, vacation and sick leave policies, health insurance, and other benefits for staff members. The calendar year 2020 benefits generally remain unchanged from Resolution 18-006, which was approved by the Commission in December 2018. Changes to benefits for next calendar year include:

1. The Cafeteria Plan monthly benefit allowance of \$2,618 for active employees, an increase of \$175, or 7.2 percent, over 2019;
2. The Public Employees' Medical and Hospital Care Act (PEMHCA) monthly minimum required contribution of \$139, an increase of \$3, or 2.2 percent, over 2019; and
3. The Health Reimbursement Arrangement (HRA) monthly benefit of \$1,731 for retirees, an increase of \$134, or 8.4 percent, over 2019.
4. A 3% adjustment to salary ranges based on the change in the Consumer Price Index for all Urban Consumers (CPI-U) for San Francisco-Oakland-San Jose, CA during calendar year 2018 (the last full year of data available from the Bureau of Labor Statistics) as approved by the Commission in March 2017.

**Alameda CTC does not provide automatic pay increases or pay grade step increases, nor do the recommendations approved by the Commission constitute automatic pay increases.**

Alameda CTC displays the pay scale for each position in the form of an allowable range. Salary adjustments for employees within the ranges are based on job performance, expansion of duties and/or responsibilities and other economic factors. While salary ranges are not included in Alameda CTC's annual operating budget, the projected salaries and benefits (by functional area) for the entire agency are included in the budget based on the projected number of actual employees. Therefore, approval of the salary ranges do not have a direct fiscal impact on the budget. However, it will allow for actual salaries to be adjusted within the approved ranges at the discretion of the Executive Director.

The Agency has 37 approved full-time equivalent (FTE) positions in 32 classifications. Currently, Alameda CTC has 36 employees. No changes are proposed to the Agency's staffing plan at this time. However, Alameda CTC is currently undergoing an Agency Assessment to ensure its ability to deliver on the many promises made to voters in the Transportation Expenditure Plans. If there are recommended changes to the Agency's structure and/or this staffing plan based on the results of the assessment, which are expected to be delivered within the next few months, then changes to the Agency's structure and/or staffing plan will be proposed at that time.

## **Background**

The attached Resolution No. 19-006 (Attachment A) is consistent with the Public Employees' Pension Reform Act of 2013 (AB 340), as it pertains to the agency. The details of the agency's retirement system are contained in the agency's pension plan. The most significant changes from AB 340 apply to new employees hired on or after January 1, 2013. For employees hired prior to January 1, 2013 (Classic Employees), the major features of the agency's pension plan includes a "2.5%@55" benefit and employer paid member contribution (EPMC) cost sharing of 5% by the agency and 3% by the employee. For employees hired on or after January 1, 2013 (New Employees), the major features of the agency's pension plan includes a "2%@62" benefit, but does not include cost sharing of the required employee contribution as it is not allowed per AB 340 which is effective for New Employees. The plan does not include any optional features, payout conversions or optional benefits that have been characterized as "spiking" of the pension benefit.

Alameda CTC Retiree Health Benefit Amount for the 2020 calendar year is reimbursed to retirees through the HRA Plan. The HRA Plan is a premium reimbursement plan for retiree health care premiums. Alameda CTC will contribute only the required minimum contribution amount directly to CalPERS for retirees (\$139 per month in 2020). CalPERS requires that the remaining premium costs be deducted directly from the retiree's monthly retirement check under the CalPERS pension plan. Once CalPERS takes this deduction, Alameda CTC's HRA will reimburse each retiree for the deduction, up to the annually determined amount. The maximum HRA contribution amount recommended for 2020 is \$1,731 per retiree per month, which is the CalPERS' median amount for HMO plans for 2020 Employee +1 Rate of \$1,870, less \$139 PEMHCA-required minimum contribution. Similar to active employees, if a retiree's elected health coverage costs exceed the amount approved by the Commission, the retiree will be required to pay for the additional amount from his or her own funds.

**Fiscal Impact:** Approval of staff's recommendation will not have a significant fiscal impact on the budget. Total Salaries and benefits for all functions generally accounts for about 1.0% - 1.5% of overall operating and capital budgeted expenditures for the agency in a fiscal year.

**Attachments:**

- A. Classifications and Annual Salary Ranges for Alameda CTC Effective July 1, 2020
- B. Resolution No. 19-006 Fiscal Year 2020-21 Salaries and Calendar Year 2020 Benefits for Staff Members Staff

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**Alameda County Transportation Commission**  
**Job Classifications**  
**July 1, 2020**

5.4A

<b>Job Classification</b>	<b>FLSA<sup>1</sup></b>	<b>Grade</b>
Executive Director	E	72
<b><u>Programming and Projects Team</u></b>		
Deputy Executive Director of Projects	E	63
<u>Projects Section</u>		
Director of Project Delivery	E	55
Senior Transportation Engineer	E	43
Associate Transportation Engineer	E	37
Assistant Transportation Engineer	N	33
<u>Programming Section</u>		
Director of Programming and Project Controls	E	51
Senior Program Analyst	E	32
Associate Program Analyst	E	26
Assistant Program Analyst	N	22
<u>Express Lane Operations Section</u>		
Director of Express Lane Operations	E	54
Senior Transportation Engineer	E	43
Associate Transportation Engineer	E	37
Assistant Transportation Engineer	N	33
<b><u>Planning and Policy Team</u></b>		
Deputy Executive Director of Planning and Policy	E	63
Director of Planning	E	51
<u>Planning Section</u>		
Principal Transportation Planner	E	40
Senior Transportation Planner	E	34
Associate Transportation Planner	E	28
Assistant Transportation Planner	N	24
<u>Programs Section</u>		
Senior Program Analyst	E	32
Associate Program Analyst	E	26
Assistant Program Analyst	N	22
<u>Policy Section</u>		
Director of Government Affairs and Communications	E	48
Senior Administrative Analyst	E	32
Associate Administrative Analyst	E	26
Assistant Administrative Analyst	N	22
<b><u>Finance and Administration Team</u></b>		
Deputy Executive Director of Finance and Administration	E	63
<u>Accounting Section</u>		
Director of Finance	E	48
Accounting Manager	E	40
Senior Accountant	E	28
Accountant	N	22
Accounting Technician	N	15
Director of Procurement and Information Technology	E	48
<u>Contracting and Budgets Section</u>		
Senior Administrative Analyst	E	32
Associate Administrative Analyst	E	26
Assistant Administrative Analyst	N	22
<u>Administration Section</u>		
Clerk of the Board/Commission	N	32
Executive Assistant	N	20
Senior Administrative Assistant	N	16
Administrative Assistant	N	12

<sup>1</sup> Fair Labor Standards Act (E-Exempt; N-Non-exempt)

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**Alameda County Transportation Commission**  
**Monthly Salary Range Schedule**  
**Effective July 1, 2020**

Salary Range	Monthly Salary Range		
	Min	Midpt	Max
1	\$ 3,767	\$ 4,332	\$ 4,897
2	3,861	4,441	5,020
3	3,958	4,552	5,145
4	4,057	4,665	5,274
5	4,158	4,783	5,405
6	4,262	4,902	5,541
7	4,369	5,024	5,679
8	4,478	5,150	5,821
9	4,590	5,279	5,967
10	4,705	5,411	6,116
11	4,822	5,546	6,269
12	4,943	5,684	6,426
13	5,067	5,826	6,586
14	5,193	5,972	6,752
15	5,323	6,122	6,920
16	5,456	6,275	7,093
17	5,593	6,432	7,270
18	5,732	6,592	7,452
19	5,875	6,757	7,638
20	6,022	6,926	7,829
21	6,173	7,099	8,025
22	6,327	7,276	8,225
23	6,486	7,458	8,431
24	6,648	7,645	8,642
25	6,813	7,836	8,859
26	6,984	8,032	9,079
27	7,159	8,232	9,306
28	7,338	8,439	9,540
29	7,521	8,649	9,777
30	7,710	8,865	10,022
31	7,902	9,087	10,273
32	8,100	9,315	10,529
33	8,302	9,547	10,793
34	8,510	9,786	11,062
35	8,722	10,030	11,339
36	8,940	10,281	11,622

Salary Range	Monthly Salary Range		
	Min	Midpt	Max
37	\$ 9,164	\$ 10,538	\$ 11,913
38	9,393	10,802	12,211
39	9,627	11,072	12,516
40	9,868	11,349	12,829
41	10,116	11,633	13,150
42	10,368	11,923	13,479
43	10,628	12,221	13,815
44	10,893	12,527	14,161
45	11,165	12,840	14,515
46	11,444	13,161	14,877
47	11,731	13,490	15,249
48	12,024	13,828	15,631
49	12,324	14,173	16,022
50	12,633	14,527	16,423
51	12,948	14,891	16,832
52	13,272	15,262	17,253
53	13,604	15,645	17,685
54	13,944	16,035	18,127
55	14,292	16,436	18,581
56	14,650	16,848	19,044
57	15,016	17,267	19,521
58	15,391	17,701	20,009
59	15,777	18,143	20,509
60	16,171	18,596	21,022
61	16,575	19,061	21,547
62	16,989	19,538	22,086
63	17,414	20,026	22,639
64	17,849	20,526	23,204
65	18,296	21,040	23,784
66	18,753	21,566	24,378
67	19,222	22,105	24,988
68	19,702	22,658	25,613
69	20,195	23,224	26,253
70	20,700	23,805	26,910
71	21,217	24,400	27,582
72	21,747	25,010	28,272

**Alameda County Transportation Commission**  
**Annual Salary Range Schedule**  
**Effective July 1, 2020**

Salary Range	Annual Salary Range		
	Min	Midpt	Max
1	\$ 45,207	\$ 51,988	\$ 58,769
2	46,337	53,287	60,238
3	47,495	54,619	61,743
4	48,682	55,984	63,287
5	49,899	57,385	64,870
6	51,147	58,819	66,491
7	52,426	60,289	68,153
8	53,736	61,797	69,857
9	55,079	63,342	71,603
10	56,456	64,925	73,394
11	57,868	66,548	75,228
12	59,315	68,212	77,109
13	60,798	69,917	79,037
14	62,317	71,666	81,012
15	63,875	73,457	83,038
16	65,472	75,293	85,114
17	67,110	77,176	87,242
18	68,786	79,105	89,423
19	70,507	81,083	91,659
20	72,269	83,110	93,950
21	74,076	85,187	96,299
22	75,927	87,317	98,706
23	77,826	89,500	101,174
24	79,771	91,738	103,703
25	81,767	94,031	106,296
26	83,810	96,382	108,953
27	85,905	98,792	111,677
28	88,053	101,262	114,469
29	90,255	103,793	117,330
30	92,510	106,388	120,264
31	94,824	109,047	123,270
32	97,194	111,774	126,352
33	99,624	114,568	129,511
34	102,114	117,431	132,748
35	104,668	120,368	136,068
36	107,284	123,376	139,469

Salary Range	Annual Salary Range		
	Min	Midpt	Max
37	\$ 109,966	\$ 126,461	\$ 142,956
38	112,715	129,622	146,530
39	115,533	132,862	150,194
40	118,421	136,185	153,948
41	121,382	139,590	157,797
42	124,417	143,079	161,742
43	127,527	146,657	165,786
44	130,715	150,322	169,930
45	133,983	154,081	174,179
46	137,333	157,933	178,532
47	140,766	161,881	182,996
48	144,285	165,928	187,571
49	147,893	170,076	192,260
50	151,589	174,329	197,066
51	155,380	178,686	201,993
52	159,264	183,153	207,043
53	163,246	187,731	212,219
54	167,327	192,426	217,525
55	171,509	197,237	222,963
56	175,797	202,167	228,536
57	180,192	207,221	234,250
58	184,698	212,402	240,106
59	189,315	217,712	246,109
60	194,048	223,155	252,262
61	198,899	228,733	258,568
62	203,871	234,452	265,032
63	208,968	240,313	271,658
64	214,193	246,321	278,450
65	219,547	252,479	285,411
66	225,035	258,791	292,546
67	230,661	265,261	299,860
68	236,428	271,892	307,357
69	242,338	278,691	315,041
70	248,397	285,657	322,916
71	254,608	292,798	330,989
72	260,972	300,119	339,265



**ALAMEDA COUNTY TRANSPORTATION COMMISSION****RESOLUTION 19-006****Fiscal Year 2020-21 Salaries and  
Calendar Year 2020 Benefits for Staff Members**

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Councilmember Sheng Thao

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Mayor Jerry Thorne

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

**Executive Director**  
Arthur L. Dao

**WHEREAS**, Alameda County Transportation Commission, hereinafter referred to as Alameda CTC, was created pursuant to a joint powers agreement ("Joint Powers Agreement") entered into among the 14 cities in Alameda County, the County of Alameda, the Bay Area Rapid Transit District, the Alameda-Contra Costa Transit District, the Alameda County Transportation Improvement Authority ("ACTIA"), and the Alameda County Congestion Management Agency ("ACCMA");

**WHEREAS**, Alameda CTC is empowered by the Joint Powers Agreement to carry out numerous transportation planning, programming and construction functions and responsibilities, including all historical functions and powers of ACTIA and ACCMA;

**WHEREAS**, Alameda CTC is authorized under Sections 11 and 13 of the Joint Powers Agreement to appoint and retain staff as necessary to fulfill its powers, duties and responsibilities;

**WHEREAS**, Alameda CTC previously adopted Resolution 18-006, thereby establishing a consistent set of benefits and leave policies, and this Resolution is intended to supersede and replace such Resolution 18-006; and

**NOW, THEREFORE, BE IT RESOLVED** that Alameda CTC staff salaries ranges for July 1, 2020 through June 30, 2021 and employment benefits for January 1, 2020 through December 31, 2020, are hereby adopted, and are herein set forth.

**1. Salaries**

- 1.1 The fiscal year 2020-21 maximum salary ranges have increased by 3.0 percent over the salary ranges approved for the prior fiscal year to reflect the change in the Consumer Price Index for all Urban Consumers (CPI-U) for San Francisco-Oakland-San Jose, CA during calendar year 2018 (the last full year of data available from the Bureau of Labor Statistics) as approved by the Commission in March 2017.
- 1.2 An employee shall be compensated at a rate set between or equal to the minimum (min) and maximum (max) of the range specified in Attachment A for their respective position classification.

- 1.3 The duties and responsibilities of the position classification identified in Paragraph 1.2 above shall be described in an Alameda CTC job specification approved by the Executive Director.
- 1.4 The salary ranges for the employees described in Paragraph 1.2 shall not include steps and/or provision for any automatic or tenure-based increases.
- 1.5 Starting compensation, including salary, for new employees shall be set by the Executive Director consistent with the prescribed salary ranges for the position classification identified in Paragraph 1.2.

## **2. Appointment and Performance Management**

- 2.1 Original appointments of new employees shall be tentative and subject to a probationary period of one (1) year of actual service.
  - 2.1.1 Every six (6) months during the probationary period new employees may meet with their supervisor to discuss performance to date. At the time of the discussion the supervisor may complete a written evaluation for the employee's personnel records.
  - 2.1.2 Upon completion of the probationary period, the employee shall be given a written evaluation. If this evaluation shows that the employee has satisfactorily demonstrated the qualifications for the position, the employee shall gain regular status, and shall be so informed.
  - 2.1.3 At any time during the probationary period, a probationary employee may be terminated with or without cause and with or without notice. Employee shall be notified in writing by the Executive Director of such termination.
  - 2.1.4 The probationary period may be extended once by the Executive Director at his/her sole discretion in order to further evaluate the performance of the probationary employee.
  - 2.1.5 The probationary period is automatically extended by a period of time equal to the time the employee is absent due to any type of leave, including time absent while receiving workers' compensation.
- 2.2 Following successful completion of the probationary period, written performance reviews for employees shall be conducted at least once a year by the employee's supervisor and reviewed and approved by the Executive Director or his/her designee. In addition, a review of an employee's progress in meeting annual goals and objectives may be conducted at the end of six months by the employee and his or her supervisor.
- 2.3 On the basis of the performance reviews, increases or decreases in compensation may be granted at that time by the Executive Director at his/her sole discretion consistent with the Board approved annual budget.

## **3. Holidays**

- 3.1 The following eleven (11) paid holidays shall be observed by Alameda CTC:

New Year's Day	-	January 1, 2020, Wednesday
Martin Luther King Day	-	January 20, 2020, Monday
Presidents' Day	-	February 17, 2020, Monday
Memorial Day	-	May 25, 2020, Monday
Independence Day (observed)	-	July 3, 2020, Friday
Labor Day	-	September 7, 2020, Monday
Veterans Day	-	November 11, 2020, Wednesday

Thanksgiving Day	-	November 26, 2020, Thursday
Day after Thanksgiving	-	November 27, 2020, Friday
Day before Christmas Day	-	December 24, 2020, Thursday
Christmas Day	-	December 25, 2020, Friday

- 3.2 **Holiday Policy.** When a holiday falls on a Sunday, the following Monday shall be observed as the holiday date. When a holiday falls on a Saturday, the preceding Friday shall be observed.
- 3.3 **Floating Holidays.** Regular full-time employees receive up to two (2) floating holidays per fiscal year. Employees shall be granted such holidays at the beginning of each fiscal year (i.e., effective on July 1 of each year). Floating Holidays are not accruable and those unused at the end of the fiscal year will be eliminated from the employee's available leave bank.
- 3.4 **Holiday Time.** Regular full-time employees shall receive eight (8) hours of holiday pay for each of the above holidays at their regular base rate. Regular part-time employees shall receive paid holiday time prorated based on actual hours worked should their regular work schedule fall on one of the above listed holidays.
- 3.5 **Administrative Procedure.** The Executive Director shall establish holiday procedures governing employees of Alameda CTC.

#### 4. Leaves of Absence

##### 4.1 Vacation

- 4.1.1 **Accrual Rates.** Alameda CTC shall provide vacation leave with pay for regular employees (including probationary employees) based on accrual guidelines shown in the table below. Vacation leave earned shall accrue upon completion of each pay period beginning upon completion of the pay period following that in which the employee commences service.

**Accrual Rates Based on Years of Service:**

<b>Years of Service</b>	<b>Vacation Days Accrued Per Year</b>	<b>Maximum Hours Accrued</b>
0-3 Years	10 Days	120 Hours
3.1-10 Years	15 Days	240 Hours
10.1-15 Years	20 Days	320 Hours
15.1+ Years	25 Days	400 Hours

Part-time employees shall earn vacation leave on a pro rata basis based on actual hours worked. The maximum accrual will also be prorated.

- 4.1.2 **Maximum Vacation Benefits.** Once an employee reaches the maximum accrual, the employee will cease accruing any additional vacation leave until such time as vacation leave hours fall below the maximum.
- 4.1.3 **Payment of Vacation upon Separation.** Accrued vacation pay that has not been used will be paid at the time of resignation or termination. An employee terminating employment with Alameda CTC for reasons other than paid retirement from Alameda CTC shall be paid at such employee's current rate of pay for all unused accrued vacation up to the maximum amount of permissible accumulated vacation time as set forth above, in one (1) lump sum less applicable taxes. An employee separating from

service with Alameda CTC for paid retirement will be paid at the employee's current rate of pay for vacation up to the ceiling amount as set forth above, in one lump sum less applicable taxes. At the Executive Director's discretion, Alameda CTC may allow an employee separating from service with Alameda CTC for paid retirement to elect to take time off for vacation prior to the employee's date of retirement.

- 4.2 **Management Leave.** Regular full-time exempt employees may receive paid management leave at the sole discretion of the Executive Director. The leave is intended to compensate exempt employees who are required to attend work-related meetings outside of normal working hours. The amount of leave will be determined by the Executive Director based on each employee's function and the number of off hour meetings he/she is required to attend. Use of Management Leave shall be at the discretion of the Executive Director or his/her designee.
- 4.3 **Sick Leave.** Regular employees (including probationary employees) shall receive sick leave, accumulating at the rate of one day per calendar month up to four hundred eighty (480) hours (prorated for part-time employees based on actual hours worked). Up to sixty (60) days of accrued but unused sick leave may be used toward service credit for CalPERS retirement benefits. Sick leave is available only for the actual illness or injury of an employee or the employee's spouse, registered domestic partner, children, parents, or other dependents.

In compliance with the City of Oakland's Measure FF, temporary employees are eligible to utilize accrued sick leave 90 days after their first day of employment. Sick leave will accumulate at the rate of one hour for every 30 hours worked up to 72 hours and can be used for actual illness, injury, preventive care and other purposes, as defined in Measure FF, of an employee or covered family member.

- 4.4 **Family and Medical Leave.** Alameda CTC may grant regular employees (including probationary employees) up to twelve (12) workweeks of time off in a 12-month period (whether paid or unpaid) for the employee's own serious health condition or that of the employee's immediate family member, i.e., child, parent, spouse, or registered domestic partner, or for baby/child bonding after the birth, adoption, or foster care placement of an employee's child.

Employees may exhaust any accrued vacation time and/or sick leave (if the leave is due to the employee's own serious health condition or to care for the serious health condition of an immediate family member as described above) while on unpaid leave. Employees taking family/medical leave due to the birth of a child to that employee's spouse or registered domestic partner, or the adoption or foster placement of a child, or to care for such child, may utilize accrued sick leave and/or vacation time during such leave. Such use of accrued vacation time and/or sick leave is the only pay such employee will receive from Alameda CTC while on family/medical leave.

- 4.5 **Leave Due to Pregnancy, Child Birth or Related Conditions.** Alameda CTC shall comply with California's Pregnancy Disability Leave Law. Employees may, but are not required to, utilize accrued vacation and sick leave during any pregnancy leave so as to receive pay during some or all of such leave.
- 4.6 **Military Leave.** Military leave shall be granted in accordance with federal and state law.

- 4.7 **Bereavement Leave.** In the event of a death in the immediate family of a regular full-time employee, paid leave not chargeable to sick or vacation leave will be granted for a period up to three (3) scheduled work days for the purpose of making arrangements for, or to attend, the funeral. Employees shall receive one (1) day to attend a funeral for a friend or relative outside their immediate family. Immediate family is defined as spouse, registered domestic partner, child, sister, brother, mother, father, legal guardian, any other person sharing the relationship of in loco parentis, legal dependent, current mother- or father-in-law, grandparents, or grandchildren.
- 4.8 **Jury and Witness Duty Leave.** All regular full-time employees will be granted a leave of absence with pay for all or any part of the time required for jury duty in the manner prescribed by law. The employee must return to work on the same day he or she is excused from service. The employee shall be paid the difference between his/her full salary and any payment received for such duty, except travel pay. All regular full-time employees will be granted a leave of absence with pay for their appearance as a witness in a civil or criminal proceeding (other than as an accused) for any appearance that is solely attributable to the employee's work for Alameda CTC.
- 4.9 **Administrative Procedure.** The Executive Director shall establish specific guidelines and procedures to implement all leave policies.
- 5. Health Insurance and Other Benefits**
- 5.1 **Cafeteria Plan.** Alameda CTC provides a Cafeteria Plan for its eligible employees, into which Alameda CTC will pay \$2,618 per month per employee. This amount is in addition to the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required contribution of \$139. With these funds, each participating employee is able to choose the following coverage:
- Health Insurance (through the State of California's Public Employees' Retirement System (CalPERS));
  - Dental Insurance;
  - Vision Care Insurance;
  - Life Insurance;
  - Dependent Life Insurance;
  - Accidental Death and Dismemberment Insurance;
  - Long-term Disability Insurance; and
  - Short-term Disability Insurance.

When an employee is required to work on a less than full-time basis due to medical or other valid reasons, the accrual for the cafeteria plan contribution amount may be prorated by dividing the actual hours worked plus any accrued sick/vacation hours used during the pay period, by the fulltime equivalent hours in the same pay period.

Regular full-time employees who elect not to use the CalPERS health care benefit and can prove alternate coverage shall receive \$400 per month which will be paid with each paycheck (\$200 per pay-period) and is subject to all applicable payroll taxes.

Regular part-time employees will receive a prorated amount of the monthly contribution based on actual hours worked.

**6. Additional Benefits Programs**

6.1 **Transit Subsidy.** All regular full-time employees of Alameda CTC are eligible to receive up to the federally approved transit benefit amount for 2020 (if elected to be received by the employee).

6.2 **Tuition Assistance.** Following completion of their probationary period, regular full-time employees are eligible for reimbursement of 90% of tuition fees for job-related courses, subject to budget availability up to \$500 per academic year at an accredited institution each fiscal year, at the sole discretion of the Executive Director.

7. **Other benefits.** Alameda CTC will also provide: (1) A Flexible Spending Account (FSA) program which will be administered through the cafeteria plan for both dependent care expenses up to \$5,000 per calendar year and medical expenses up to the maximum amount allowed consistent with the IRS limit for 2020. To participate in and receive benefits in the form of reimbursements for dependent and/or medical care expenses from the FSA, an employee can elect to pay his or her contribution for FSA benefits on a pre-tax salary reduction basis; and, (2) an optional deferred compensation program, CalPERS 457 Supplemental Income Plan.

8. **Administrative Procedure.** The Executive Director shall establish specific guidelines and procedures to implement all benefit policies.

9. **Retirement.** All employees of Alameda CTC shall be entitled to membership with the California Public Employees' Retirement System (CalPERS) according to the guidelines established in the CalPERS Retirement Benefits Policy and the applicable contract with CalPERS. Alameda CTC shall contribute to CalPERS each pay period 5% of the 8% employee contribution on behalf of all "Classic" employees (Classic employees are those hired before January 1, 2013). Such contribution shall be reported to CalPERS as "employee contribution being made by the contracting agency" and shall not be deemed to be "compensation" reportable to CalPERS. This same benefit is not provided for employees hired on or after January 1, 2013 per the requirements of the Public Employees' Pension Reform Act of 2013 (AB340).

10. **Reimbursement of Expenses.** Alameda CTC will reimburse employees of the Agency for reasonable and normal expenses associated with Alameda CTC business approved by the Executive Director or his/her designee. An employee may be offered a fixed taxable monthly allowance in lieu of actual expenses, which may be adjusted annually by the Executive Director.

11. **Office Hours.** The offices of Alameda CTC shall be open to the public between 8:00 a.m. and 5:00 p.m. each weekday, except on Alameda CTC holidays as

defined in Paragraph 2.1. Employees are required to be at Alameda CTC's offices during business hours Monday through Friday.

12. All provisions of this Resolution shall be effective and pertain to all employees of Alameda CTC as of the date of hire of the employee, or January 1, 2020, whichever is later, unless otherwise provided.
13. The Executive Director is authorized to execute the necessary contracts for the benefits and insurance coverage described herein.
14. This resolution is intended to and shall replace and supersede in its entirety that certain Resolution 18-006 adopted by the Commission on December 6, 2018.

Duly passed and adopted by the Alameda CTC at the regular meeting of the Commission held on Thursday, December 5, 2019, in Oakland, California by the following votes:

**AYES:**

**NOES:**

**ABSTAIN:**

**ABSENT:**

**SIGNED:**

**ATTEST:**

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Richard Valle,  
Chair, Alameda CTC

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Vanessa Lee,  
Clerk of the Commission

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# Memorandum

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1111 Broadway, Suite 800, Oakland, CA 94607

• PH: (510) 208-7400

• www.AlamedaCTC.org

**DATE:** November 12, 2019

**TO:** Finance and Administration Committee

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

**SUBJECT:** Approve and authorize the Executive Director to execute Professional Services Agreement A20-0003 with Iteris, Inc. to provide multimodal performance monitoring of the Alameda County transportation network

## Recommendation

It is recommended that the Commission approve and authorize the Executive Director to execute Professional Services Agreement A20-0003 with Iteris, Inc. to provide multimodal performance monitoring of the Alameda County transportation network.

## Summary

As a Congestion Management Agency (CMA) for Alameda County, Alameda CTC tracks auto speeds, transit speeds, and bicycle and pedestrian volumes on regionally significant roads in Alameda County. State Congestion Management Program (CMP) legislation requires CMAs to monitor auto level-of-service (LOS) on freeways, highways, and principal arterials during the afternoon peak-period. However, Alameda CTC's monitoring program has expanded beyond just the legislative requirement to include an expanded auto network, morning-peak and weekends time periods, transit performance, and bicycle and pedestrian volumes. The last multimodal monitoring cycle was in the spring of 2018 and the final report was published in December 2018.

For the upcoming 2020 monitoring cycle, Alameda CTC released a Request for Proposals (RFP), seeking professional services for multimodal performance monitoring of the Alameda County transportation network on July 11, 2019. Alameda CTC received two proposals and after interviewing both proposal teams, selected Iteris Inc. as the top-ranked firm. The selection panel included staff from Alameda CTC, Contra Costa County Transportation Authority, and San Francisco County Transportation Authority. The selected consultant team has performed similar services for multiple Bay Area and Central Valley CMAs.

Alameda CTC is currently engaged in negotiations with Iteris, Inc. to provide data collection and analytical services to implement the CMP, specifically for multimodal performance monitoring and support in the following areas:

- Perform LOS monitoring in spring 2020 on the CMP network;
- Perform transit performance monitoring in spring 2020 on the CMP network;
- Continue to collect bicycle and pedestrian counts in fall 2020 at 150 intersections throughout the county; and
- Publish auto and transit data on the Alameda CTC website using an open source data visualization platform.

After a thorough review of the submitted cost proposal and comparison to Alameda CTC's independent cost estimate, Alameda CTC has engaged in negotiations for Agreement A20-0003 with Iteris, Inc and has determined that the not-to-exceed amount of \$845,000 for both the 2020 and 2022 monitoring cycles is fair, reasonable, and justifiable to both Alameda CTC and the consultant. The initial contract period is through February 2021 with an option to extend for an additional monitoring cycle for year 2022. The contract would be funded with Vehicle Registration Fee funds.

**Fiscal Impact:** The fiscal impact of approving this item includes \$845,000 in previously allocated Vehicle Registration Fee funds for subsequent expenditure, which was included in the 2020 Comprehensive Investment Plan. Of this amount, \$330,000 has been included in the FY2019-20 budget.