



Finance and Administration Committee Meeting Agenda Monday, February 10, 2020, 9:00 a.m.

Committee Chair:	Scott Haggerty, Alameda County, District 1	Executive Director:	Tess Lengyel
Vice Chair:	Luis Freitas, City of Newark	Staff Liaison:	Patricia Reavey
Members:	Wilma Chan, David Haubert, Robert McBain, Jerry Thorne	Clerk of the Commission:	Vanessa Lee
Ex-Officio:	Pauline Russo Cutter, John Bauters		

1. Call to Order/Pledge of Allegiance

2. Roll Call

3. Public Comment

4. Consent Calendar

Page/Action

- | | | | |
|------|--|----|---|
| 4.1. | Approve the November 18, 2019 FAC Meeting Minutes | 1 | A |
| 4.2. | Approve Commissioners travel to Sacramento, Washington DC, and the California Association of Councils of Governments Regional Leadership Forum | 7 | A |
| 4.3. | FY2019-20 Second Quarter Report of Claims Acted Upon Under the Government Claims Act | 9 | I |
| 4.4. | Annual Local Business Contract Equity Program Utilization Report for payments processed between July 1, 2018 and June 30, 2019 | 11 | I |

5. Regular Matters

- | | | | |
|------|--|----|---|
| 5.1. | Approve the Alameda CTC FY2019-20 Second Quarter Investment Report | 21 | A |
| 5.2. | Approve the Alameda CTC FY2019-20 Second Quarter Consolidated Financial Report | 39 | A |

6. Committee Member Reports

7. Staff Reports

8. Adjournment

Next Meeting: Monday, March 9, 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 February and March 2020

Commission Chair

Mayor Pauline Russo Cutter,
City of San Leandro

Commission Vice Chair

Councilmember John Bauters,
City of Emeryville

AC Transit

Board Vice President Elsa Ortiz

Alameda County

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

BART

Vice President Rebecca Saltzman

City of Alameda

Mayor Marilyn Ezy Ashcraft

City of Albany

Mayor Nick Pilch

City of Berkeley

Mayor Jesse Arreguin

City of Dublin

Mayor David Haubert

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-Vemaci

Executive Director

Tess Lengyel

Commission and Committee Meetings

Time	Description	Date
2:00 p.m.	Alameda CTC Commission Meeting	February 27, 2020 March 26, 2020
9:00 a.m.	Finance and Administration Committee (FAC)	March 9, 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)	
12:15 p.m.	Programs and Projects Committee (PPC)	

Advisory Committee Meetings

5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	February 13, 2020
1:30 p.m.	Joint Paratransit Advisory and Planning Committee (PAPCO) and Paratransit Technical Advisory Committee (ParaTAC)	February 24, 2020
1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	March 5, 2020
5:30 p.m.	Independent Watchdog Committee (IWC)	March 9, 2020
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	March 10, 2020
1:30 p.m.	Paratransit Advisory and Planning Committee (PAPCO)	March 23, 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). Meetings subject to change.

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Finance and Administration Committee Meeting Minutes

Monday, November 18, 2019, 8:30 a.m.

4.1

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1. Pledge of Allegiance

2. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Chan, Commissioner Cutter, Commissioner Haubert and Commissioner Valle.

Subsequent to the roll call

Commissioner Haubert arrived during item 3. Commissioner Cutter arrived during Item 5.2.

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. Approve the October 14, 2019 FAC Meeting Minutes

4.2. Approve the Alameda CTC meeting schedule for the 2020 calendar year

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

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

5. Regular Matters

5.1. Approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report For the Year Ended June 30, 2019

Patricia Reavey recommended that the Commission approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report for the Year Ended June 30, 2019, and she introduced David Alvey, a partner with Maze & Associates, to give a presentation regarding the audited CAFR. Mr. Alvey stated that Maze & Associates is required to issue an opinion on the financial statements, confirm that balances are correct in the statements, and consider and review changes happening within the agency. He stated that the auditors found no weaknesses in internal controls, required no adjustments to the financial statements, and experienced no difficulties in the performance of the audit, and he provided the following financial highlights: 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. 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 over the prior fiscal year-end 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 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 is available for spending at Alameda CTC's discretion. 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 due 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 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 from \$226.8 million to \$182.5 million as of June 30, 2019 compared to June 30, 2018. This decrease is 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 over the fiscal year ended June 30, 2018 mostly due to disbursements for project activities in various 2000 Measure B and 2014 Measure BB sales tax funds. He then gave a presentation on the findings and financial standing of the agency. Maze and Associates issued a clean, or unmodified, audit opinion for the year ended June 30, 2019.

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

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

5.2. Approve the Alameda CTC FY2019-20 First Quarter Investment Report

Lily Balinton recommended that the Commission approve the Alameda CTC FY2019-20 First Quarter Investment Report. She stated that Alameda CTC's investments for the first quarter are in compliance with the agency's investment policy, and the Agency has sufficient cash flow to meet expenditure requirements over the next six months. Ms. Balinton noted that Public Trust Advisors (PTA) continues to work on transitioning to the updated investment strategy as previous investments mature by reinvesting in securities that are better aligned with the strategy. She provided 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.

Commissioner McBain questioned why there are significant variances in durations compared to benchmark for the Measure B portfolio. Ms. Reavey noted that the benchmarks and durations will have variances until investments from previous portfolios mature and new investments are made that better align with the new target strategy.

Commissioner Haggerty asked if there was a 1986 Measure B account, and if so, when will we be able to close out the account. Art Dao noted that yes, there is a 1986 Measure B account, but there are still a couple of projects that need to be completed under the 1986 Measure including the East West Connector project and the City of Newark Central Crossing Project.

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

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

5.3. Approve the Alameda CTC FY2019-20 First Quarter Consolidated Financial Report

Patricia Reavey recommended that the Commission approve the Alameda CTC FY2019-20 First Quarter Consolidated Financial Report. Ms. Reavey stated that Alameda CTC's expenditures through September 30, 2019 are within year-to-date budget authority per the currently adopted budget and the agency remains in a strong financial position compared to budget. She noted that this report summarizes actual revenues and expenditures through September 30, 2019 compared to the adopted budget. Ms. Reavey stated that Alameda CTC activity for the fiscal year results in a net increase in the fund balance in the amount of \$23.2 million mostly due to Measure BB sales tax revenues received, but have spent down only a fraction in Measure BB Capital Projects and Special Revenue Funds while agreements are put into place. Ms. Reavey provided the following highlights of revenues and expenditures: Sales tax revenues are over budget by \$6.5 million; salaries and benefits are slightly over budget by \$3.0 thousand; costs for overall administration are under budget by \$5.6 million 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. Freeway operation expenditures are under budget by \$0.5 million; planning

expenditures are under budget by \$0.07 million; programs expenditures are under budget by \$1.5 million, due to the timing of invoices for discretionary programmatic grants; and capital projects expenditures are under budget by \$44.2 million due to prolonged project close-out activities and work on various projects taking longer than originally anticipated. Ms. Reavey concluded by stating that staff has completed the limitation calculation required for both 2000 Measure B and 2014 Measure BB related to salary and benefits and administration costs, and Alameda CTC's expenditures are in compliance with all limitation requirements.

Commissioner Cutter wanted more information about why the grant revenue is lower. Ms. Reavey stated that there is a direct correlation between reimbursement grant revenues and expenditures, when expenditures for projects are lower, the grant revenue will also be lower because revenues are recorded and received on a reimbursement basis.

Commissioner Haggerty wanted to know if there is anything we can do to prepare for the forecasted recession. Ms. Reavey stated that the agency takes a very conservative approach to projecting sales tax revenues to help prepare for dips in revenues including a recession.

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

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

5.4. Approve Alameda CTC Staff and Retiree Benefits for Calendar Year 2020 and Salary Ranges for Fiscal Year 2020-21

Patricia Reavey recommended that the Commission approve the Alameda CTC Staff and Retiree Benefits for calendar Year 2020 and salary ranges for Fiscal Year 2020-21. Ms. Reavey noted that the benefits generally remain unchanged from the prior year. The few minimal changes are consistent with past practice and include: Cafeteria Plan monthly benefit allowance of \$2,618 for active employees, an increase of \$175 over 2019; Public Employees' Medical and Hospital Care Act monthly minimum required contribution of \$139, an increase of \$3 over 2019; and Health Reimbursement Arrangement monthly benefit of \$1,731 for retirees, an increase of \$134 over 2019 all based on rates set by CalPERS; and 3% adjustment to salary ranges based on the change in the Consumer Price Index as approved by the Commission in March 2017 for years when salary studies are not performed. She noted that 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. Ms. Reavey stated that Alameda CTC has 37 approved full-time positions working

within 32 classification. The agency currently has 36 employees, and the agency is not asking for any changes to staffing plan at this time.

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

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

5.5. 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

Chris Marks recommended that the Commission 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.

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

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

6. Committee Member Reports

There were no committee reports.

7. Staff Reports

There were no staff reports

8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, January 13, 2020 at 9:00 a.m.

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

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Memorandum

4.2

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DATE: February 3, 2020

TO: Finance and Administration Committee

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

SUBJECT: Approve Commissioners travel to Sacramento, Washington DC, the California Association of Councils of Governments Regional Leadership Forum, and the Self-Help Counties Coalition Focus on the Future Conference

Recommendation

It is recommended that the Finance and Administration Committee (FAC) approve Commissioners travel for legislative visits to Sacramento and Washington DC and for the California Association of Councils of Governments (CALCOG) Regional Leadership Forum and the Self-Help Counties Coalition (SHCC) Focus on the Future Conference.

Summary

Per the Commissioner Travel and Expenditure Policy adopted in March 2016, all travel for Alameda CTC Commissioners must be preapproved by the FAC to be eligible for reimbursement under this Policy.

- The Chair and Vice-Chair, in addition to three Commissioners appointed at the discretion of the Chair, will join staff at the Alameda CTC legislative visit to Sacramento which is planned for this Spring.
- The Chair and Vice-Chair, in addition to three Commissioners appointed at the discretion of the Chair, will join staff at the Alameda CTC legislative visit to Washington DC which is planned in 2020.
- The Chair and Vice-Chair, in addition to the Agency's CALCOG representative, plan to attend this year's CALCOG Leadership and Policy Conference in Riverside in the Spring.
- The Chair in addition to one Commissioner appointed at the discretion of the Chair, plan to attend the SHCC Focus on the Future Conference in Newport Beach in the Fall 2020.

Approval of these items will authorize Commissioners to be reimbursed for all reasonable and necessary expenditures while traveling on authorized agency business.

Background

Alameda CTC staff are planning a legislative visit to Sacramento with a goal of protecting transportation funding and to inform legislative representatives about Alameda CTC and the benefits of the agency's projects and pursue other legislative opportunities for the region. The trip is being planned for this Spring.

Alameda CTC staff and Commissioners travel to Washington D.C. almost every year and visit with federal and state legislators to inform the delegation about Alameda CTC projects and programs with the hopes of obtaining support and attracting federal transportation funding for Alameda County. The trip is being planned for 2020 following the Sacramento legislative visit.

The California Association of Councils of Governments (CALCOG) is a 46-member nonprofit organization formed to serve regional governments. The Regional Leadership Forum combines a focus on current issues with deeper level discussions about the role of regional governance in California. The Commission Chair, Vice-Chair and the Agency's CALCOG representative plan to attend the forum in Riverside, California from April 5, 2020 - April 7, 2020.

The Self- Help Counties Coalition holds an annual Focus on the Future Conference in Fall each year bringing together county agencies across the state that administer voter approved sales tax measures, along with state and federal partners to address policy, project delivery and partnership needs in California. The Commission Chair and one designee appointed by the Chair plan to attend the conference in Newport Beach, California from November 15, 2020 - November 17, 2020.

Requests for reimbursement of expenditures incurred during these travel events must be submitted on the authorized Alameda CTC Expense Reimbursement Form within 30 calendar days after the conclusion of the trips along with required documentation per the adopted policy.

Fiscal Impact: The fiscal impact of these trips includes all reasonable and necessary expenditures incurred during travel, some of which are included in the adopted FY2019-20 and budget. Expenditures for the SHCC trip, which will take place in November 2020, will be included in the proposed budget for FY2020-21.



DATE: February 3, 2020

TO: Finance and Administration Committee

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

SUBJECT: FY2019-20 Second Quarter Report of Claims Acted Upon Under the Government Claims Act

Recommendation

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

Summary

There were no actions taken by staff under the Government Claims Act during the second quarter of FY2019-20.

Background

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

California Government Code section 935.4 states:

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

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

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

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

Fiscal Impact: There is no fiscal impact. This is an information item only.



DATE: February 3, 2020

TO: Finance and Administration Committee

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

SUBJECT: Annual Local Business Contract Equity Program Utilization Report for Payments Processed between July 1, 2018 and June 30, 2019

Recommendation

This item is to provide the Commission with an update on the Annual Local Business Contract Equity Program Utilization Report for payments processed between July 1, 2018 and June 30, 2019. This item is for information only.

Summary

This report provides an update of business utilization on active professional services and construction contracts administered by Alameda CTC with payments processed in Fiscal Year (FY) 2018-19. Business utilization is reported for Local Business Enterprise (LBE), Small Local Business Enterprise (SLBE), and Very Small Local Business Enterprise (VSLBE) firm participation on locally-funded contracts subject to the Local Business Contract Equity (LBCE) Program that were awarded and administered by Alameda CTC. Utilization data is also included for locally-funded contracts that are exempt from the LBCE Program due to having additional state, regional, or non-local funds, or being less than \$50,000 in contract value. Additionally, an update on the LBCE Program certification activities within the same timeframe is presented for informational purposes only.

In the current reporting period there were a total of 42 active professional services contracts with LBCE Program goals. On these contracts, 95% of payments (\$27.8 million) went to certified LBE firms and 42% of payments (\$12.2 million) went to certified SLBE firms. There were no active construction contracts administered by Alameda CTC in FY2018-19.

TABLE 1 – Contracts with LBCE Program Goals						
Contract Type	LBCE Program Goals	Number of Contracts	Payments in FY2018-19 (July 1, 2018 through June 30, 2019)			
			Payment Amount	LBE	SLBE	VSLBE
Professional Services	70% for LBE; 30% for SLBE	42	\$29,235,209	95%	42%	2%
Construction	60% for LBE; 20% for SLBE	-	-	-	-	-
Total	-	42	\$29,235,209	95%	42%	2%

There were 42 active contracts exempt from the LBCE Program in this reporting period, of which 31 were in the professional services category and 11 were for Caltrans administered cooperative contracts. For contracts exempt from LBCE Program goals approximately 23% of payments (\$10.4 million) went to LBE certified firms and 4% of payments (\$1.8 million) went to SLBE certified firms. This information is shown in Table 2 below.

TABLE 2 – Contracts Exempt from LBCE Program Goals						
Contract Type	LBCE Program Goals	Number of Contracts	Payments in FY2018-19 (July 1, 2018 through June 30, 2019)			
			Payment Amount	LBE	SLBE	VSLBE
Professional Services ¹	None	31	\$13,135,503	79%	14%	<1%
Caltrans Cooperative Agreements	None	11	\$31,928,853	0%	0%	0%
Total	-	42	\$45,064,356	23%	4%	<1%

¹ Includes professional services contracts and letter agreements exempt from the LBCE Program and/or subject to the Federal DBE Program.

Background

In 1989, a contract equity program for the procurement of professional services was established which set goals of 70% for LBE, 25% for Minority Business Enterprise (MBE), and 5% for Women Business Enterprise (WBE).

In 1995, a program for construction contracts that set overall participation goals of 60% for LBE, 33% for MBE, and 9% for WBE was approved. Those goals were based on a disparity study and extensive public input from both the prime and minority contracting communities. Specific goals were set for each construction contract, based on biddable items and the availability of local MBE and WBE firms.

As a result of the passage of Proposition 209 in 1996 and the United States Department of Transportation's issuance of a final rule on the Disadvantaged Business Enterprise (DBE) program in 1999, the MBE/WBE program and goal requirements were suspended. In lieu of the suspended MBE/WBE program, two new programs were adopted: the LBE/SLBE Program for contracts funded with local dollars and the DBE program for contracts funded with federal dollars.

In January 2008, a revised LBE/SLBE Program was adopted and renamed as the LBCE Program. Administrative updates were made to the LBCE Program and approved by the Commission in December 2017. Revisions to the LBCE Program were aimed at increasing LBE, SLBE, and VSLBE participation in all areas of agency contracting opportunities, and to strengthen the program by streamlining and enhancing the certification processes, conforming to best practices, aligning the LBCE Program with the standards of partners and other public agencies, and ensuring compliance with applicable federal, state, and local statutes and Alameda CTC policies.

Reporting Process

Staff utilized a method of reporting similar to the prior period, which included an automated summary report of processed payments by vendor and LBCE Program utilization report generated from an in-house database. Data collection on all active and open contracts began on July 1, 2019, by surveying prime contractors/consultants (primes) and subcontracted firms (subs) for verification of payment amounts and other invoice details. Utilization of local dollars is determined by collecting and analyzing financial data relative to the amounts paid to LBE, SLBE, and VSLBE primes and subs in two contract categories:

- Professional Services – includes contracts of an administrative nature to support Alameda CTC's projects and programs, as well as architectural and engineering services contracts to assist Alameda CTC in the development and delivery of its Capital Program.
- Construction – includes construction contracts and suppliers awarded to builders of transportation facilities such as roadway and transit improvements.

For the current reporting period, 142 payment verification survey forms were sent to primes and subs. Approximately 90% of the primes and subs responded by completing and submitting survey forms.

The participation data and statistics, which serve as a basis for this report, have been independently reviewed and verified by L. Luster & Associates, Inc. (LLA). As stated in the

attached memorandum from LLA, this report was found to be materially accurate and complete. (See Attachment B – Letter of Independent Review of Alameda CTC’s Contract Equity Annual Utilization Report for the Period of July 1, 2018 through June 30, 2019).

LBCE Program Certification Update

Table 3 – LBCE Program Certified Firms by Contract Types				
Contract Type	# of Firms Certified this Reporting Period	LBE¹	SLBE	VSLBE
Professional Services	86	86	60	45
Construction	43	43	26	10
Total	129	129	86	55

¹ Includes SLBE and VSLBE certified firms.

Fiscal Impact: There is no fiscal impact. This is an information item only.

Attachments:

- A. FY2018-19 Contract Equity Utilization Report
- B. Letter of Independent Review of Alameda CTC's Contract Equity Annual Utilization Report for the Period of July 1, 2018 through June 30, 2019



Contract Equity Utilization Report

2018 - 2019

4.4A

Reporting Period Start Date: 7/1/2018

End Date: 6/30/2019

Contract Number/Company Name	Contract Amount	Total Payment to Date	Payment Reporting Period	LBE	Goal Attainment (Reporting Period)				Goal Attainment (Cumulative)		
					SLBE	VSLBE	DBE	LBE	SLBE	VSLBE	DBE

Contract Type: Professional Services Agreement

Professional Services Agreement - Goal Requirements for LBCE (70% for LBE and 30% for SLBE)

A05-0004 - URS Corporation	\$16,250,000.00	\$16,076,387.02	\$306,515.44	100.00%	13.49%	6.02%	7.61%	98.43%	35.53%	6.29%	17.54%
A11-0058 - Vavrinek, Trine, Day & Co., LLP	\$539,500.00	\$539,500.00	\$81,000.00	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
A13-0004 - GenSpring Family Offices	\$470,000.00	\$428,048.57	\$31,172.99	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A14-0051 - HNTB	\$9,493,000.00	\$7,110,227.04	\$1,442,928.28	95.91%	26.10%	9.56%	18.01%	97.21%	20.61%	10.20%	17.67%
A14-0052 - AECOM Technical Services, Inc.	\$5,140,624.00	\$5,062,988.17	\$136,906.06	98.74%	21.53%	0.12%	0.12%	97.59%	30.42%	1.79%	6.85%
A16-0027 - Nelson/Nygaard Consulting Associates	\$2,000,000.00	\$1,489,089.07	\$262,580.73	100.00%	31.48%	0.00%	31.48%	99.19%	18.85%	0.00%	18.85%
A16-0075 - HNTB	\$1,525,000.00	\$1,098,344.86	\$497,107.10	100.00%	2.44%	0.00%	2.44%	100.00%	1.10%	0.00%	1.10%
A17-0001 - Kapsch TrafficCom Transportation NA, Inc.	\$13,639,698.34	\$2,970,782.28	\$1,131,762.72	100.00%	10.63%	0.00%	1.48%	99.92%	4.10%	0.00%	0.57%
A17-0003 - CirclePoint	\$1,525,819.00	\$1,024,853.14	\$342,333.63	100.00%	100.00%	0.00%	37.57%	98.38%	98.38%	0.00%	20.28%
A17-0004 - Jacobs Engineering Group, Inc.	\$31,000,000.00	\$15,135,052.30	\$5,663,445.46	97.83%	25.55%	0.00%	22.75%	98.33%	26.65%	0.00%	22.11%
A17-0005 - Nelson/Nygaard Consulting Associates	\$1,241,701.00	\$802,323.62	\$265,757.02	100.00%	4.22%	0.00%	4.22%	98.21%	3.82%	0.00%	3.82%
A17-0006 - L. Luster & Associates, Inc.	\$1,296,249.00	\$843,894.47	\$255,918.44	99.77%	99.77%	0.00%	99.77%	99.93%	99.93%	0.00%	99.93%
A17-0007 - Koff & Associates Inc	\$75,000.00	\$43,430.95	\$927.50	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
A17-0010 - H.T. Harvey & Associates Ecological Cons	\$140,087.00	\$112,891.25	\$57,350.25	18.41%	18.41%	0.00%	18.59%	16.16%	16.16%	0.00%	16.25%
A17-0021 - Novani, LLC	\$1,498,615.00	\$1,000,399.10	\$215,497.94	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%
A17-0035 - VSCE, Inc.	\$2,259,659.00	\$1,148,688.93	\$183,335.92	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%
A17-0036 - DMR Management Consultants, Inc.	\$2,090,883.50	\$1,342,493.50	\$486,696.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A17-0037 - Sidhu Consulting, LLC	\$2,167,769.00	\$1,468,429.00	\$482,845.00	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%
A17-0038 - Axis Consulting Engineers	\$724,500.00	\$555,975.00	\$24,750.00	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	100.00%
A17-0039 - Chwen Siripocanont	\$1,097,850.00	\$860,392.53	\$147,955.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A17-0042 - Associated Right of Way Services, Inc	\$124,594.00	\$117,920.88	\$41,405.60	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
A17-0057 - VSCE, Inc.	\$1,465,000.00	\$703,126.09	\$209,642.57	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%
A17-0071 - VSCE, Inc.	\$1,822,650.00	\$1,307,505.00	\$507,357.50	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%
A17-0073 - Kimley-Horn and Associates, Inc.	\$1,913,635.00	\$1,368,656.68	\$540,176.65	100.00%	24.74%	6.66%	14.22%	100.00%	32.80%	11.97%	17.78%
A18-0001 - Meyers Nave Riback Silver & Wilson	\$1,583,742.00	\$345,644.91	\$129,141.24	100.00%	0.00%	0.00%	0.00%	97.08%	0.00%	0.00%	0.00%
A18-0002 - Wendel, Rosen, Black & Dean, LLP	\$5,962,941.00	\$720,071.43	\$257,868.73	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%
A18-0023 - AECOM Technical Services, Inc.	\$5,500,000.00	\$2,996,703.61	\$2,221,978.71	100.00%	27.54%	4.38%	9.86%	100.00%	27.75%	5.32%	9.44%
A18-0024 - Kittelson & Associates, Inc.	\$1,200,000.00	\$1,029,345.06	\$738,751.97	100.00%	28.34%	18.81%	18.81%	100.00%	29.89%	20.49%	20.49%
A18-0026 - Mark Thomas & Company	\$4,136,734.00	\$2,752,783.51	\$1,525,462.42	99.06%	37.86%	0.00%	3.97%	98.37%	36.79%	0.00%	6.36%
A18-0028 - TY Lin International/CCS	\$7,500,000.00	\$1,513,728.16	\$886,039.81	100.00%	25.11%	0.10%	3.99%	100.00%	31.71%	0.06%	4.25%



Contract Equity Utilization Report

2018 - 2019

Reporting Period Start Date: 7/1/2018

End Date: 6/30/2019

Contract Number/Company Name	Contract Amount	Total Payment to Date	Payment Reporting Period	LBE	Goal Attainment (Reporting Period)			Goal Attainment (Cumulative)				
					SLBE	VSLBE	DBE	LBE	SLBE	VSLBE	DBE	
A18-0029 - HNTB	\$2,516,750.00	\$1,039,718.73	\$449,766.88	100.00%	29.57%	0.00%	29.02%	99.20%	24.17%	0.00%	23.51%	
A18-0030 - WMH Corporation	\$15,000,000.00	\$11,758,984.40	\$7,345,971.13	99.31%	63.74%	0.74%	2.05%	97.96%	62.60%	0.64%	4.80%	
A18-0035 - WMH Corporation	\$455,000.00	\$268,824.65	\$76,585.88	100.00%	100.00%	42.35%	42.35%	94.82%	94.82%	26.28%	30.19%	
A18-0037 - VSCE, Inc.	\$1,022,736.00	\$516,010.37	\$354,926.16	100.00%	100.00%	0.00%	100.00%	100.00%	100.00%	0.00%	100.00%	
A18-0038 - VSCE, Inc.	\$3,249,197.00	\$991,026.82	\$714,408.69	100.00%	100.00%	0.00%	94.46%	100.00%	100.00%	0.00%	96.01%	
A18-0040 - Oberkamper Associates	\$200,000.00	\$102,578.00	\$31,662.50	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A18-0043 - Public Trust Advisors, LLC	\$510,000.00	\$191,517.43	\$119,355.56	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A18-0047 - Platinum Advisors, LLC	\$126,000.00	\$99,750.00	\$57,750.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A18-0048 - Kimley-Horn & Associates	\$4,000,000.00	\$1,523,706.05	\$820,501.50	98.78%	29.04%	0.00%	2.31%	99.26%	24.77%	0.00%	2.11%	
A18-0050 - Koff & Associates Inc	\$25,000.00	\$24,277.30	\$24,277.30	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%	
A18-0060 - CJ Lake, LLC	\$138,000.00	\$100,277.81	\$61,777.81	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A19-0007 - VSCE, Inc.	\$2,425,000.00	\$611,546.48	\$103,615.28	100.00%	100.00%	0.00%	100.00%	100.00%	64.47%	0.00%	64.47%	
Total Professional Services Agreement - Professional Services Agreement - Goal Requirements for LBCE (70% for LBE and 30% for SLBE)												
	\$155,052,933.84	\$89,197,894.17	\$29,235,209.37	94.93%	41.86%	1.77%	19.53%	93.30%	37.12%	2.81%	6.40%	
Professional Services Agreement - Exempt from Goal Requirements												
A07-011.BKF.PH2 - BKF	\$15,475,780.00	\$15,450,554.64	\$21,301.57	100.00%	83.44%	0.00%	83.44%	98.17%	28.97%	0.00%	9.05%	
A11-0038 - Delcan Corporation	\$7,875,523.00	\$7,865,305.22	\$268,681.77	0.00%	0.00%	0.00%	0.00%	3.35%	0.00%	0.00%	0.00%	
A11-0039 - Kimley-Horn and Associates, Inc.	\$2,896,870.00	\$2,896,824.70	\$57,081.11	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	
A13-0016 - Platinum Advisors, LLC	\$300,000.00	\$300,000.00	\$5,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A13-0017 - CJ Lake, LLC	\$315,000.00	\$299,541.74	\$5,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A14-0001 - Wilson, Sparling & Associates, Inc.	\$999,519.00	\$720,180.11	\$6,264.75	63.89%	63.89%	0.00%	0.00%	16.34%	16.34%	0.00%	0.38%	
A15-0035 - WMH Corporation	\$11,725,405.00	\$11,235,841.80	\$312,173.46	100.00%	80.97%	0.00%	1.39%	100.00%	80.29%	0.01%	6.52%	
A17-0011 - Moore Iacofano Goltsman, Inc.	\$25,000.00	\$22,984.83	\$1,592.24	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	
A17-0070 - ETC - Electronic Transaction Consultants	\$7,500,000.00	\$3,829,712.47	\$1,713,064.61	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	
A18-0025 - System Metrics Group	\$475,000.00	\$372,645.77	\$242,236.55	2.76%	0.00%	0.00%	0.00%	1.79%	0.00%	0.00%	0.00%	
A18-0027 - Nelson/Nygaard Consulting Associates	\$1,274,432.00	\$481,934.78	\$302,560.90	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
A18-0049 - HDR Engineering, Inc.	\$15,500,000.00	\$6,492,686.32	\$2,612,668.87	96.46%	18.95%	0.00%	10.28%	96.99%	19.50%	0.00%	9.25%	
A18-0052 - HDR Engineering Inc	\$3,500,000.00	\$628,569.09	\$86,531.59	100.00%	0.00%	0.00%	0.00%	80.18%	1.80%	1.80%	0.00%	
A19-0001 - HNTB	\$4,000,000.00	\$432,649.86	\$91,979.06	100.00%	0.00%	0.00%	0.00%	100.00%	0.00%	0.00%	0.00%	
Total Professional Services Agreement - Professional Services Agreement - Exempt from Goal Requirements												
	\$71,862,529.00	\$51,029,431.33	\$5,726,136.48	84.08%	13.44%	0.00%	5.08%	79.91%	29.18%	0.02%	0.57%	



Contract Equity Utilization Report

2018 - 2019

Reporting Period Start Date: 7/1/2018

End Date: 6/30/2019

Contract Number/Company Name	Contract Amount	Total Payment to Date	Payment Reporting Period	LBE	Goal Attainment (Reporting Period)			Goal Attainment (Cumulative)			
					SLBE	VSLBE	DBE	LBE	SLBE	VSLBE	DBE
Professional Services Agreement - Goal Requirements for DBE (Contract Specific)											
A08-017.WMH - WMH Corporation	\$7,057,319.00	\$6,896,976.05	\$14,176.65	100.00%	100.00%	100.00%	26.03%	94.19%	78.74%	78.32%	10.68%
A10-013 - RBF Consulting	\$10,710,000.00	\$10,654,113.02	\$193,804.71	24.39%	7.80%	7.80%	41.92%	55.35%	29.54%	29.54%	8.45%
A13-0088 - Acumen Building Enterprise, Inc.	\$7,220,948.00	\$6,563,045.79	\$546,642.54	81.96%	68.88%	0.00%	68.88%	85.69%	81.27%	0.39%	81.05%
A14-0035 - Kittelson & Associates, Inc.	\$290,000.00	\$248,027.00	(\$62.50)	0.00%	0.00%	0.00%	0.00%	94.52%	17.04%	17.04%	17.04%
A14-0038 - Kittelson & Associates, Inc.	\$270,463.00	\$243,538.61	\$99,855.55	100.00%	24.07%	24.07%	24.07%	100.00%	20.20%	20.20%	20.20%
A15-0030 - HNTB	\$4,198,569.70	\$2,919,132.22	\$643,296.83	69.23%	8.18%	0.00%	22.84%	80.89%	17.29%	0.11%	16.67%
A15-0034 - Parsons Transportation Group Inc.	\$8,870,000.00	\$7,546,154.72	\$3,055,865.22	86.42%	7.47%	0.92%	20.64%	81.53%	11.09%	1.31%	27.43%
A16-0045 - Iteris, Inc.	\$922,953.00	\$771,545.29	\$343,816.49	95.68%	0.00%	0.00%	4.32%	78.07%	0.00%	0.00%	21.93%
A16-0066 - Lisa Wise Consulting, Inc.	\$953,150.00	\$952,624.39	\$291,541.81	60.51%	5.04%	0.00%	35.41%	44.78%	16.24%	0.00%	46.97%
A17-0040 - Cambridge Systematics	\$879,999.00	\$879,741.50	\$44,547.43	78.34%	46.44%	0.00%	68.11%	98.90%	7.25%	0.00%	8.34%
A17-0074 - Kittelson & Associates, Inc.	\$424,977.00	\$364,374.66	\$290,569.15	100.00%	0.00%	0.00%	45.75%	100.00%	0.00%	0.00%	42.66%
A17-0075 - Alta Planning + Design	\$2,700,000.00	\$1,570,843.95	\$714,394.62	52.71%	36.22%	0.00%	0.34%	53.69%	36.94%	0.00%	1.42%
A17-0076 - Alta Planning + Design	\$1,230,753.00	\$885,562.09	\$258,949.56	100.00%	4.49%	0.00%	4.49%	100.00%	3.32%	0.00%	3.32%
A17-0077 - Toole Design Group, LLC	\$2,745,075.00	\$2,028,838.50	\$870,412.73	40.32%	0.00%	0.00%	39.08%	39.05%	0.00%	0.00%	36.15%
Total Professional Services Agreement - Professional Services Agreement - Goal Requirements for DBE (Contract Specific)											
	\$48,474,206.70	\$42,524,517.79	\$7,367,810.79	74.82%	13.80%	1.11%	25.77%	74.76%	38.03%	20.62%	4.46%
Total Professional Services Agreement											
	\$275,389,669.54	\$182,751,843.29	\$42,329,156.64	89.96%	33.13%	1.41%	18.66%	85.25%	35.11%	6.18%	4.32%

Contract Type: Letter Agreement

Professional Services Agreement - Exempt from Goal Requirements

A18-0003 - Van Iwaarden Associates	\$9,000.00	\$9,000.00	\$2,200.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A18-0039 - Union Pacific Railroad	\$25,000.00	\$21,993.21	\$14,355.29	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A19-0023 - EMC Research Inc.	\$25,000.00	\$25,000.00	\$25,000.00	100.00%	100.00%	0.00%	0.00%	100.00%	100.00%	0.00%	0.00%
Total Letter Agreement - Professional Services Agreement - Exempt from Goal Requirements											
	\$59,000.00	\$55,993.21	\$41,555.29	60.16%	60.16%	0.00%	0.00%	44.65%	44.65%	0.00%	0.00%
Total Letter Agreement											
	\$59,000.00	\$55,993.21	\$41,555.29	60.16%	60.16%	0.00%	0.00%	44.65%	44.65%	0.00%	0.00%



Contract Equity Utilization Report

2018 - 2019

Reporting Period Start Date: 7/1/2018

End Date: 6/30/2019

Contract Number/Company Name	Contract Amount	Total Payment to Date	Payment Reporting Period	LBE	Goal Attainment (Reporting Period)		DBE	LBE	Goal Attainment (Cumulative)		DBE
					SLBE	VSLBE			SLBE	VSLBE	
Contract Type: Cooperative Agreement											
Cooperative Agreement - Exempt from Goal Requirements											
04-2397 - Caltrans	\$14,665,241.00	\$14,598,428.66	\$398,201.05	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2440 - Caltrans	\$15,000,000.00	\$15,000,000.00	\$123,074.15	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2550 - Caltrans	\$3,700,000.00	\$3,333,396.44	\$200,000.00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2558 - Caltrans	\$8,520,000.00	\$6,828,208.34	\$2,256,827.95	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2568 - Caltrans	\$1,720,000.00	\$1,310,927.53	\$740,004.62	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2632 - Caltrans	\$114,360,000.00	\$60,897,331.19	\$27,572,331.16	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2669 - Caltrans	\$247,000.00	\$141,214.38	\$98,880.81	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2670 - Caltrans	\$247,000.00	\$152,283.54	\$73,515.62	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2672 - Caltrans	\$334,000.00	\$168,334.85	\$99,992.91	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
04-2695 - Caltrans	\$300,000.00	\$87,235.45	\$66,721.91	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
4-2138 - Caltrans	\$31,666,610.00	\$29,591,444.63	\$299,302.80	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Cooperative Agreement - Cooperative Agreement - Exempt from Goal Requirements											
	\$190,759,851.00	\$132,108,805.01	\$31,928,852.98	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total for All Contracts											
	\$466,208,520.54	\$314,916,641.51	\$74,299,564.91	51.29%	18.91%	0.81%	10.63%	49.48%	20.39%	3.58%	2.51%

Date: January 15, 2020

TO: Seung Cho, Director of Procurement and Information Technology, Alameda CTC

FROM: Laura Luster, L. Luster & Associates
Sheldon Jefferson, L. Luster & Associates
Maxima Paredes, L. Luster & Associates

RE: Independent Review of Alameda County Transportation Commission's Contract Equity Annual Utilization Report for the period July 1, 2018 through June 30, 2019

CC: Patricia Reavey, Deputy Executive Director of Finance & Administration, Alameda CTC
Erika Cheng, Senior Administrative Analyst, Alameda CTC

L.Luster & Associates (LLA) has reviewed Alameda CTC payment and vendor data provided by Alameda CTC staff for the period July 1, 2018 through June 30, 2019.

LLA staff was given full access to the Project Control System (PCS) database, as well as contract/agreement files, payment invoices and responses to the vendor survey. LLA utilized these resources in conducting a thorough review to provide quality control and to assure data integrity for all payments made to vendors on contracts with Local Business Contract Equity goals within the above referenced period. Additionally, LLA followed up with respondent vendors to ensure that all vendor concerns were addressed and issues resolved.

LLA met with staff and presented its findings. Staff satisfactorily responded to all issues identified and presented.

Having completed the review process, L. Luster & Associates finds no material defects in the Alameda County CTC Contract Equity Annual Utilization Report for the period July 1, 2018 through June 30, 2019.

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Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607 • 510.208.7400 • www.AlamedaCTC.org

DATE: February 3, 2020

TO: Finance and Administration Committee

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

SUBJECT: Alameda CTC FY2019-20 Second Quarter Investment Report

Recommendation

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

Summary

Alameda CTC's investments for the second 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.

Public Trust Advisors (PTA) began its role as the agency's investment advisor in July 2018, and Alameda CTC staff has been working with PTA since that time to phase in an improved long-term investment strategy based on updated cash flow needs. 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 requirements. PTA continues to transition the portfolio to this updated investment strategy through attrition as previous investments mature, and the funds are reinvested in securities that are better aligned with the new strategy. Updated benchmarks have been 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. It is anticipated that the transition will be completed within the next few months.

The Consolidated Investment Report as of December 31, 2019 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the second quarter. The report also shows balances as of June 30, 2019 for comparison purposes. The *Portfolio Review for the Quarter Ending December 31, 2019* (Attachment B), prepared by PTA, provides a review and outlook of market conditions and information regarding investment strategy, portfolio allocation, compliance, and returns by portfolio compared to the benchmarks.

Background

The following are key highlights of investment information as of December 31, 2019 compared to prior year-end balances:

- The 1986 Measure B investment balance increased by \$1.9 million or 1.3 percent related to investment earnings during the first half of the fiscal year.
- The 2000 Measure B investment balance increased \$12.3 million or 6.6 percent mainly 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 decreased \$0.5 million or 0.3 percent due to Measure BB project expenditures outpacing sales tax revenues through the end of December. Activity for projects and discretionary programs funding continues to ramp up resulting in increased expenditures.
- The Non-Sales Tax investment balance increased \$7.8 million or 7.3 percent primarily due to deferred expenditures.

Investment yields have increased slightly at the end of the second quarter with an approximate average return on investments of 2.2 percent through December 31, 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 December 31, 2019
- B. Portfolio Review for Quarter Ending December 31, 2019 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of December 31, 2019

Alameda CTC Consolidated Investment Report As of December 31, 2019							
1986 Measure B	Un-Audited		Interest Earned			FY 2018-2019	
			As of December 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 582,719	\$ 182	0.06%			\$ 638,726	1,151
State Treasurer Pool (LAIF) ⁽¹⁾	8,269,122	95,213	2.30%			8,166,315	195,426
Investment Advisor ⁽¹⁾⁽²⁾	130,721,748	1,618,521	2.48%			128,915,249	2,586,080
1986 Measure B Total	\$ 139,573,589	\$ 1,713,916	2.46%	\$ 1,250,000	\$ 463,916	\$ 137,720,290	\$ 2,782,657
<i>Approx. ROI</i>							<i>2.02%</i>
2000 Measure B	Un-Audited		Interest Earned			FY 2018-2019	
			As of December 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 6,207,348	\$ 9,946	0.32%			\$ 12,046,053	\$ 23,914
State Treasurer Pool (LAIF) ⁽¹⁾	27,414,078	316,006	2.31%			22,766,814	486,685
Investment Advisor ⁽¹⁾⁽²⁾	141,472,659	1,665,131	2.35%			139,378,077	2,781,510
2014 Series A Bond Revenue Fund ⁽¹⁾	836	8	1.91%			827	17
2014 Series A Bond Interest Fund ⁽¹⁾⁽²⁾	1,461,354	11,608	2.10%			1,451,185	27,816
2014 Series A Bond Principal Fund ⁽¹⁾⁽²⁾	19,734,073	145,713	2.18%			8,065,908	244,737
Project Deferred Revenue ⁽¹⁾⁽³⁾	411,893	6,081	2.95%			738,432	18,467
2000 Measure B Total	\$ 196,702,241	\$ 2,154,493	2.19%	\$ 1,500,000	\$ 654,493	\$ 184,447,296	\$ 3,583,146
<i>Approx. ROI</i>							<i>1.94%</i>
2014 Measure BB	Un-Audited		Interest Earned			FY 2018-2019	
			As of December 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 1,217,376	\$ 10,126	1.66%			\$ 5,022,877	\$ 21,050
State Treasurer Pool (LAIF) ⁽¹⁾	60,338,220	667,039	2.21%			54,633,901	1,201,039
Investment Advisor ⁽¹⁾⁽²⁾	114,522,670	1,230,504	2.15%			113,005,286	2,302,457
Project Deferred Revenue ⁽¹⁾⁽³⁾	260,641	25,392	2.39%			4,215,382	184,891
2014 Measure BB Total	\$ 176,338,907	\$ 1,933,061	2.19%	\$ 1,625,000	\$ 308,061	\$ 176,877,446	\$ 3,709,437
<i>Approx. ROI</i>							<i>2.10%</i>
Non-Sales Tax	Un-Audited		Interest Earned			FY 2018-2019	
			As of December 31, 2019			Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 9,225,511	\$ 11,669	0.25%			\$ 7,075,789	\$ 24,824
State Treasurer Pool (LAIF) ⁽¹⁾	36,091,450	382,779	2.12%			31,649,256	738,822
California Asset Management Program (CAMP)	59,026,804	623,955	2.11%			58,402,849	1,287,855
Project Deferred Revenue ⁽¹⁾⁽³⁾	10,342,581	111,681	2.16%			9,763,413	211,824
Non-Sales Tax Total	\$ 114,686,346	\$ 1,130,084	1.97%	\$ 900,000	\$ 230,084	\$ 106,891,307	\$ 2,263,325
<i>Approx. ROI</i>							<i>2.12%</i>
Alameda CTC TOTAL	\$ 627,301,083	\$ 6,931,554	2.21%	\$ 5,275,000	\$ 1,656,554	\$ 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 projects, as required per individual funding contracts.

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

Fixed Income Market Review and Outlook

The U.S. economy largely thrived on the backs of consumers in 2019, as ongoing trade war tensions weighed on CEO confidence and business investment. A strike at General Motors and ongoing problems at Boeing with its 737 Max airplanes also impacted the manufacturing sector this past fall. Although the strike at GM has since been resolved, Boeing's recent decision to halt 737 Max production may cut as much as one percentage point from gross domestic product growth in the first quarter of calendar year 2020. Much will depend on the strength of consumer spending, which deaccelerated in the second half of 2019. To date, tight labor market conditions, rising wages, and elevated consumer confidence have helped to buoy consumer spending and broaden U.S. economic activity. The U.S. economy expanded at an annualized rate of 2.1% in the third quarter of 2019, in line with the average growth rate for the current expansion, which now ranks as the longest in U.S. history at 126 months.

The U.S. and China struck a tentative agreement towards a "phase one" deal in December, alleviating concerns that additional tariffs would be applied to imports. While it is debatable who ultimately pays for tariffs, they can be passed on to U.S. manufacturers and consumers in the form of higher prices. If a completed phase one deal fails to alleviate fears in 2020 or additional tariffs are discussed, the optimism shared today by market participants may quickly dissipate. However, the consensus view is that the healthy labor market and benign financial conditions will allow the U.S. economy to continue to grow for a record 11th consecutive year. The U.S. economy added an average of 184K jobs per month during the fourth quarter of 2019, more than enough to absorb new entrants to the labor force but below the average of 233K and 218k per month for the same period in 2018 and 2017, respectively. As the U.S. expansion matures, labor markets will likely provide less of a tailwind to economic activity while the Federal Reserve (Fed) continues to support financial conditions.

The Fed completed its mid-cycle adjustment to monetary policy by cutting the federal funds target rate by 25 basis points (bp) in October to a range of 1.50% to 1.75% while stating their view that the rate is "appropriate" to support growth and the labor market. The Fed also removed references to "uncertainties" around the outlook, which is a not-so veiled way of stating that trade tensions between the U.S. and China had de-escalated over the fourth quarter of 2019. The Fed does not project any change to its target rate in 2020, but now anticipates one 25 bp hike in both 2021 and 2022. The fed funds futures market is largely in agreement with this outlook but leans towards one additional 25 bp cut in 2020. Taking comfort in this stable yet accommodative forecast from the Fed, the U.S. economy is expected to grind out solid, albeit unspectacular growth in the year ahead.

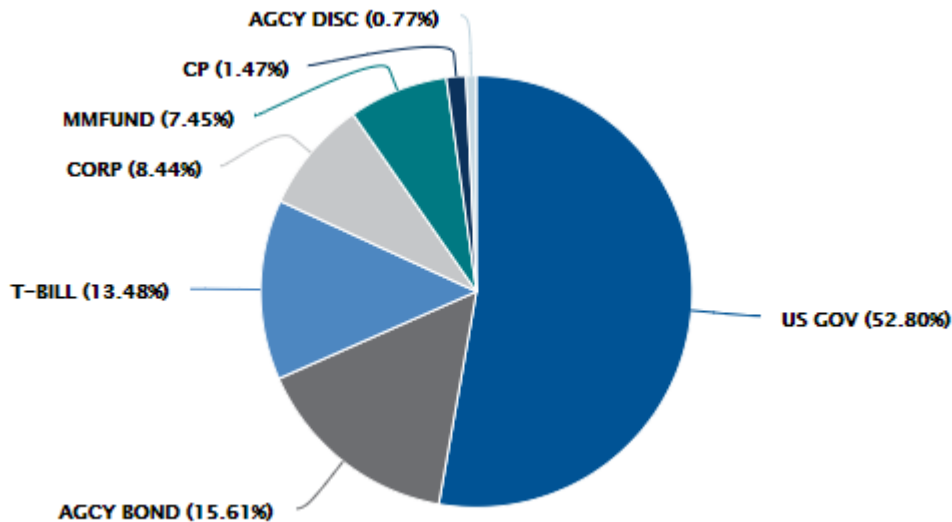
Following the Fed's "hawkish cut" in October, U.S. Treasury yields stabilized into year-end as market participants coalesced around expectations of stable interest rate policy. In the last quarter, 2-year Treasury yields fell 5 basis points (0.05%) to 1.57% and have fallen 92 basis points (0.92%) compared to levels of a year ago. By contrast, ten-year Treasury yields rose 26 basis points (0.26%) to 1.92% over the quarter and are down 77 basis points (0.77%) 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 shift in market conditions, PTA worked with Alameda CTC to accelerate this portfolio rebalancing process over the quarter and implemented a series of security sale and purchase transactions, all at a gain to the agency, designed to extend core portfolio maturities to be more in line with their customized long-term strategy. Given this development, PTA and Alameda CTC anticipate that the transition to the new portfolio strategy will be completed during the first quarter of calendar year 2020.

Portfolio Allocation

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



Money Market Fund:	7.45%
U.S. Treasury Notes/Bonds:	52.80%
U.S. Treasury Bills:	13.48%
U.S. Agency Bonds:	15.61%
U.S. Agency Discount Notes:	0.77%
U.S. Corporate Bonds:	8.44%
Commercial Paper:	1.47%

Compliance with Investment Policy Statement

For the quarter ending December 31, 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 December 31, 2019 is summarized in the table below. Given the decision to phase in the implementation of the longer-term strategy over the course of calendar year 2019, the reporting of benchmark performance and yield to maturity (YTM) 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.

<i>Core Portfolio & Benchmark Total Return ¹</i>	
1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio Return: 0.54 %	Portfolio Return: 0.55 %
Benchmark Return: 0.52%	Benchmark Return: 0.52 %

¹Note: 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 1-3 Year AAA-AA US Corporate & Government Index.

2000 Measure B benchmark is the BofAML 1-3 Year AAA-AA US Corporate & Government Index.

Over the quarter, durations in both the core 1986 Measure B and 2000 Measure B portfolios were extended to 1.76, compared to the benchmark duration of 1.78 as of December 31, 2019.

The portfolios’ 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 December 31, 2019 is summarized below:

Core Portfolio & Benchmark Yield to Maturity

1986 Measure B Portfolio

Portfolio YTM: 1.64%
 Benchmark YTM: 1.62%

2000 Measure B Portfolio

Portfolio YTM: 1.63%
 Benchmark YTM: 1.62%

Liquidity and Bond Portfolios

The liquidity portions of the 1986 and 2000 Measure B portfolios, as well as the 2014 Measure BB and the Interest and Principal Bond Funds, remain invested in permitted high grade fixed income securities with maturity dates matched to appropriate anticipated expenditure and debt service payment dates.

One way to measure the anticipated return of the Liquidity and 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 and weighted average maturity (WAM) for the Liquidity and Bond portfolios and comparable maturity U.S. Treasury securities as of the quarter ending December 31, 2019 are summarized below:

Liquidity Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity

1986 Measure B Portfolio

Portfolio YTM: 1.64%
 Comparable TSY YTM: 1.59%
 Portfolio WAM: 1.5 Years

2000 Measure B Portfolio

Portfolio YTM: 1.59%
 Comparable TSY YTM: 1.63%
 Portfolio WAM: 0.9 Years

2014 Measure BB Portfolio

Portfolio YTM: 1.53%
 Comparable TSY YTM: 1.49%
 Portfolio WAM: 0.2 Years

Note: The WAM is the weighted average amount of time until the securities in the portfolio mature.

Bond Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity

Interest Fund Portfolio

Portfolio YTM: 1.51%
 Comparable TSY YTM: 1.52%
 Portfolio WAM: 0.14 Years

Principal Fund Portfolio

Portfolio YTM: 1.57%
 Comparable TSY YTM: 1.55%
 Portfolio WAM: 0.13 Years

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

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	99.9938	1,999,875.16	1,993,156.00	1,998,271.52	1.745	1.515%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	1,000,000.00	100.2437	1,002,437.25	995,700.00	998,588.76	2.022	0.759%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	100.7707	5,844,700.95	5,705,283.80	5,735,778.23	2.575	4.427%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ACE26	09/28/2020	1,400,000.00	99.8169	1,397,436.21	1,364,860.00	1,389,615.11	2.413	1.059%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADR9	03/10/2023	4,600,000.00	103.3361	4,753,461.01	4,613,018.00	4,610,015.17	2.677	3.601%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	103.9657	5,510,179.87	5,367,787.00	5,351,150.11	2.651	4.174%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	102.6265	3,386,672.92	3,335,475.00	3,323,772.94	2.611	2.565%	AA+	Aaa
---	---	03/24/2022	23,400,000.00	102.1363	23,894,763.37	23,375,279.80	23,407,191.84	2.514	18.100%	AA+	Aaa

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 MORTGAGE CORP	313396SC8	01/22/2020	2,000,000.00	99.9161	1,998,322.22	1,989,146.66	1,997,946.67	1.773	1.514%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384UN7	03/20/2020	1,000,000.00	99.6620	996,620.00	991,433.89	996,019.28	1.830	0.755%	A-1+	P-1
---	---	02/10/2020	3,000,000.00	99.8316	2,994,942.22	2,980,580.55	2,993,965.94	1.792	2.269%	A-1+	P-1

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	12/31/2019	6,296.98	1.0000	6,296.98	6,296.98	6,296.98	0.000	0.005%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	6,296.98	1.0000	6,296.98	6,296.98	6,296.98	0.000	0.005%	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
TOYOTA MOTOR CREDIT CORPORATION	89233P5T9	01/12/2022	1,300,000.00	102.8594	1,337,171.93	1,316,588.00	1,311,722.19	2.834	1.013%	AA-	Aa3
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.3985	1,003,985.25	1,008,800.00	1,002,086.60	2.206	0.760%	A	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.3985	1,003,985.25	994,500.00	998,600.66	2.781	0.760%	A	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	100.9800	1,312,740.22	1,301,768.00	1,301,375.11	2.143	0.994%	AA-	A1
PEPSICO INC	713448DC9	10/14/2020	2,000,000.00	100.1989	2,003,978.54	1,997,540.00	1,999,312.54	2.195	1.518%	A+	A1
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	101.9928	1,325,905.78	1,323,959.00	1,317,894.94	2.139	1.004%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,300,000.00	101.5288	1,319,874.85	1,300,949.00	1,300,609.91	2.767	1.000%	A+	A1
MICROSOFT CORP	594918BG8	11/03/2020	1,000,000.00	100.2117	1,002,116.50	996,730.00	999,041.17	2.118	0.759%	AAA	Aaa
KIMBERLY-CLARK CORP	494368BP7	03/01/2020	1,000,000.00	99.9224	999,223.97	998,950.00	999,606.25	2.089	0.757%	A	A2
JOHN DEERE CAPITAL CORP	24422ETS8	06/22/2020	1,000,000.00	100.0188	1,000,187.69	999,680.00	999,804.38	1.990	0.758%	A	A2
HOME DEPOT INC	437076AT9	09/15/2020	2,000,000.00	100.9522	2,019,044.78	2,056,240.00	2,011,497.34	2.638	1.529%	A	A2
CATERPILLAR FINANCIAL SERVICES CORP	14912L6J5	03/05/2020	2,000,000.00	100.0152	2,000,304.10	1,993,326.00	1,998,406.21	2.460	1.515%	A	A3
BERKSHIRE HATHAWAY FINANCE CORP	084664BZ3	10/15/2020	1,000,000.00	100.8640	1,008,640.34	1,006,310.00	1,001,889.06	2.650	0.764%	AA	Aa2
APPLE INC	037833CK4	02/07/2020	2,000,000.00	99.9968	1,999,935.74	1,993,200.00	1,999,676.19	2.064	1.515%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,500,000.00	100.3528	1,505,291.83	1,490,505.00	1,495,695.81	2.853	1.140%	A	A2
---	---	11/06/2020	20,700,000.00	100.6964	20,842,386.77	20,779,045.00	20,737,218.38	2.401	15.788%	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	99.5819	995,819.00	990,105.28	995,467.22	2.010	0.754%	A-1+	P-1

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	99.5819	995,819.00	990,105.28	995,467.22	2.010	0.754%	A-1+	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	12/31/2019	8,906,101.35	1.0000	8,906,101.35	8,906,101.35	8,906,101.35	1.520	6.746%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	8,906,101.35	1.0000	8,906,101.35	8,906,101.35	8,906,101.35	1.520	6.746%	AAAm	Aaa

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128284P2	05/15/2021	4,000,000.00	101.3750	4,055,000.00	3,997,031.24	3,998,626.85	2.651	3.072%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	1,000,000.00	100.2578	1,002,578.00	990,820.31	997,362.05	2.366	0.759%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	100.4023	5,321,321.90	5,156,734.38	5,193,716.41	2.519	4.031%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	101.9180	3,974,802.00	3,923,765.63	3,915,232.50	2.511	3.011%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	100.4141	5,723,603.70	5,557,500.00	5,596,970.24	2.510	4.336%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	101.9844	2,702,586.60	2,665,320.31	2,660,927.77	2.405	2.047%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	101.0508	2,677,846.20	2,629,814.45	2,635,510.86	2.409	2.028%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	100.8945	2,522,362.50	2,488,769.53	2,492,143.60	2.311	1.911%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	101.8984	2,955,053.60	2,916,992.20	2,912,558.04	2.288	2.238%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,075,000.00	100.7891	2,091,373.82	2,063,895.51	2,067,477.60	2.375	1.584%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	2,075,000.00	100.7461	2,090,481.57	2,056,438.48	2,061,633.31	2.365	1.583%	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	1.449%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	1,900,000.00	100.8711	1,916,550.90	1,900,667.96	1,900,431.86	2.355	1.452%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	1,900,000.00	100.8438	1,916,032.20	1,896,585.95	1,897,716.12	2.343	1.451%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	1,900,000.00	100.6719	1,912,766.10	1,896,289.07	1,897,657.15	2.362	1.449%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	100.6875	1,736,859.38	1,727,425.78	1,726,967.87	1.826	1.316%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	1,000,000.00	100.0000	1,000,000.00	996,171.88	998,059.13	2.023	0.757%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	100.4023	2,208,850.60	2,197,765.61	2,198,128.96	1.786	1.673%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	100.4141	2,209,110.20	2,196,992.18	2,197,474.54	1.797	1.673%	AA+	Aaa
UNITED STATES TREASURY	912828F1	07/31/2021	2,600,000.00	100.2422	2,606,297.20	2,610,460.94	2,608,489.40	1.539	1.974%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,600,000.00	100.8359	2,621,733.40	2,629,046.89	2,623,685.62	1.552	1.986%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	100.3867	2,108,120.70	2,105,906.25	2,105,346.22	1.647	1.597%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	100.0820	2,101,722.00	2,099,015.63	2,099,104.87	1.641	1.592%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,900,000.00	100.5508	2,915,973.20	2,914,953.13	2,914,530.73	1.639	2.209%	AA+	Aaa
UNITED STATES TREASURY	912828Q78	04/30/2021	2,900,000.00	99.6953	2,891,163.70	2,889,351.56	2,889,671.01	1.647	2.190%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	100.0742	2,601,929.20	2,599,492.19	2,599,499.35	1.632	1.971%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	2,000,000.00	100.3750	2,007,500.00	2,006,015.62	2,005,907.55	1.615	1.521%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	99.3906	2,584,155.60	2,581,414.06	2,581,683.94	1.634	1.957%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	2,000,000.00	100.3750	2,007,500.00	2,005,390.62	2,005,290.05	1.625	1.521%	AA+	Aaa
UNITED STATES TREASURY	---	12/16/2021	73,875,000.00	100.6836	74,376,707.28	73,600,027.36	73,681,803.61	2.108	56.339%	AA+	Aaa

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
---	---	08/23/2021	130,887,398.33	94.2203	132,017,016.97	130,637,436.32	130,728,045.33	2.179	100.000%	AA	Aa1

Holdings by Security Type ACTC

Base Currency: USD As of 12/31/2019

ACTC 1986 Measure B (159781)

Dated: 01/15/2020

* 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 2000 Measure B (159783)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	99.9902	2,999,704.86	2,958,420.00	2,999,040.00	2.249	2.103%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	3,000,000.00	99.9807	2,999,419.95	2,953,842.00	2,996,357.60	2.286	2.103%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	4,000,000.00	100.3908	4,015,633.76	4,004,240.00	4,000,854.93	2.570	2.816%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	103.9657	3,638,798.03	3,544,765.00	3,533,778.37	2.651	2.551%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	102.6265	6,670,719.38	6,569,875.00	6,546,825.50	2.611	4.677%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	4,000,000.00	100.1925	4,007,701.28	3,999,920.00	3,999,990.59	2.376	2.810%	AA+	Aaa
---	---	02/06/2021	24,000,000.00	101.4033	24,331,977.26	24,031,062.00	24,076,846.98	2.485	17.060%	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	12/31/2019	10,825.98	1.0000	10,825.98	10,825.98	10,825.98	0.000	0.008%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	10,825.98	1.0000	10,825.98	10,825.98	10,825.98	0.000	0.008%	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
TOYOTA MOTOR CREDIT CORPORATION	89233P5T9	01/12/2022	1,350,000.00	102.8594	1,388,601.62	1,367,226.00	1,362,173.04	2.834	0.974%	AA-	Aa3
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	101.5288	1,370,639.27	1,350,985.50	1,350,633.37	2.767	0.961%	A+	A1
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,350,000.00	100.5853	1,357,901.96	1,357,614.00	1,355,806.36	1.821	0.952%	AA-	A1
APPLE INC	037833CM0	02/09/2022	1,350,000.00	101.5085	1,370,364.76	1,341,454.50	1,343,856.18	2.726	0.961%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,350,000.00	100.3528	1,354,762.65	1,341,454.50	1,346,126.23	2.853	0.950%	A	A2
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,150,000.00	100.3528	1,154,057.07	1,155,600.50	1,153,966.40	1.970	0.809%	A	A2
---	---	05/27/2021	7,900,000.00	101.2300	7,996,327.33	7,914,335.00	7,912,561.58	2.509	5.607%	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	99.1309	1,982,618.00	1,970,778.34	1,981,722.78	1.994	1.390%	A-1+	P-1
Toyota Motor Credit Corporation	89233GFG6	06/16/2020	2,000,000.00	99.1309	1,982,618.00	1,970,778.34	1,981,722.78	1.994	1.390%	A-1+	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	12/31/2019	8,618,225.94	1.0000	8,618,225.94	8,618,225.94	8,618,225.94	1.520	6.043%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	8,618,225.94	1.0000	8,618,225.94	8,618,225.94	8,618,225.94	1.520	6.043%	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	912796WP0	01/21/2020	9,500,000.00	99.9224	9,492,628.00	9,491,172.65	9,491,975.14	1.547	6.656%	A-1+	P-1
UNITED STATES TREASURY	912796WP0	01/21/2020	9,500,000.00	99.9224	9,492,628.00	9,491,172.65	9,491,975.14	1.547	6.656%	A-1+	P-1

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	912828RC6	08/15/2021	2,300,000.00	100.8359	2,319,225.70	2,283,828.13	2,289,108.37	2.427	1.626%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,000,000.00	100.0742	2,001,484.00	1,999,609.38	1,999,614.89	1.632	1.403%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	350,000.00	100.2578	350,902.30	350,423.83	350,304.49	1.881	0.246%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	2,100,000.00	100.3242	2,106,808.20	2,087,285.15	2,093,015.20	2.373	1.477%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	7,500,000.00	100.7070	7,553,025.00	7,477,441.43	7,488,467.96	2.533	5.296%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	2,200,000.00	100.7070	2,215,554.00	2,196,046.89	2,197,786.99	2.478	1.553%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	100.7617	7,557,127.50	7,455,175.73	7,474,633.03	2.530	5.299%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	2,300,000.00	100.8438	2,319,407.40	2,290,656.25	2,294,129.90	2.448	1.626%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,300,000.00	100.5508	2,312,668.40	2,278,527.34	2,286,201.88	2.438	1.622%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	7,500,000.00	100.7891	7,559,182.50	7,430,566.43	7,457,641.64	2.516	5.300%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	100.7891	2,318,149.30	2,284,457.04	2,289,812.18	2.431	1.625%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	100.8945	2,320,573.50	2,283,378.91	2,288,535.94	2.421	1.627%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	100.5820	2,413,968.00	2,366,718.74	2,376,406.08	2.408	1.693%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	101.0508	2,425,219.20	2,381,718.74	2,386,877.76	2.409	1.700%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	1,900,000.00	100.3750	1,907,125.00	1,905,121.09	1,905,025.55	1.625	1.337%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	1,900,000.00	100.3750	1,907,125.00	1,905,714.84	1,905,612.18	1.615	1.337%	AA+	Aaa
UNITED STATES TREASURY	912828WZ9	04/30/2022	1,900,000.00	100.3750	1,907,125.00	1,905,789.06	1,905,688.67	1.618	1.337%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,900,000.00	100.6875	1,913,062.50	1,911,949.22	1,911,749.18	1.612	1.341%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	3,000,000.00	100.0000	3,000,000.00	2,988,515.64	2,994,177.40	2.023	2.103%	AA+	Aaa
UNITED STATES TREASURY	912828L65	09/30/2020	6,500,000.00	99.7969	6,486,798.50	6,372,031.25	6,443,833.65	2.565	4.548%	AA+	Aaa
UNITED STATES TREASURY	912828N89	01/31/2021	985,000.00	99.7227	982,268.59	981,344.72	982,221.71	1.640	0.689%	AA+	Aaa
UNITED STATES TREASURY	912828Q78	04/30/2021	1,475,000.00	99.6953	1,470,505.68	1,469,583.98	1,469,746.46	1.647	1.031%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	99.1289	495,644.50	476,250.00	481,130.14	2.522	0.348%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	100.4141	4,016,564.00	3,900,000.00	3,927,698.41	2.510	2.816%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	100.4141	1,958,074.95	1,947,333.98	1,947,761.53	1.797	1.373%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,000,000.00	100.0820	2,001,640.00	2,000,234.38	2,000,230.82	1.620	1.403%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	2,200,000.00	100.6719	2,214,781.80	2,191,062.50	2,194,737.37	2.469	1.553%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	2,200,000.00	100.8711	2,219,164.20	2,196,906.25	2,198,129.26	2.448	1.556%	AA+	Aaa
UNITED STATES TREASURY	912828Y20	07/15/2021	2,300,000.00	101.5547	2,335,758.10	2,310,062.50	2,306,656.91	2.429	1.638%	AA+	Aaa
UNITED STATES TREASURY	9128285G1	10/31/2020	1,200,000.00	100.9961	1,211,953.20	1,210,968.74	1,206,244.38	2.233	0.850%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	101.9844	2,447,625.60	2,413,875.00	2,409,896.85	2.405	1.716%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	1,950,000.00	100.4023	1,957,844.85	1,948,019.52	1,948,341.58	1.786	1.373%	AA+	Aaa
UNITED STATES TREASURY	912828YF1	09/15/2022	2,000,000.00	99.7695	1,995,390.00	1,993,906.25	1,993,997.38	1.614	1.399%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,000,000.00	99.3906	1,987,812.00	1,985,703.12	1,985,910.72	1.634	1.394%	AA+	Aaa
UNITED STATES TREASURY	---	08/08/2021	89,710,000.00	100.5373	90,189,558.47	89,180,206.03	89,391,326.44	2.259	63.237%	AA+	Aaa

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
---	---	04/16/2021	141,739,051.92	94.6596	142,622,160.98	141,216,605.93	141,483,484.85	2.215	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 2014 Measure BB (159782)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	99.9200	2,997,600.00	2,944,563.00	2,991,781.58	2.312	2.615%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0A78	01/21/2020	2,523,000.00	100.0027	2,523,068.25	2,499,258.57	2,522,341.43	2.114	2.201%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0T29	02/28/2020	2,000,000.00	99.9807	1,999,613.30	1,969,074.00	1,997,559.58	2.290	1.744%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADUJ9	03/30/2020	3,000,000.00	100.1907	3,005,720.94	3,001,359.00	3,000,167.75	2.351	2.622%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EJHL6	03/27/2020	2,000,000.00	100.1925	2,003,850.64	1,999,960.00	1,999,995.29	2.376	1.748%	AA+	Aaa
---	---	03/16/2020	12,523,000.00	100.0550	12,529,853.13	12,414,214.57	12,511,845.64	2.288	10.930%	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	12/31/2019	18,559.53	1.0000	18,559.53	18,559.53	18,559.53	0.000	0.016%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	18,559.53	1.0000	18,559.53	18,559.53	18,559.53	0.000	0.016%	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
INTEL CORP	458140AZ3	05/11/2020	1,000,000.00	99.9956	999,955.72	985,900.00	997,575.98	2.548	0.872%	A+	A1
APPLE INC	037833CK4	02/07/2020	3,000,000.00	99.9968	2,999,903.61	2,989,800.00	2,999,514.29	2.064	2.617%	AA+	Aa1
---	---	03/01/2020	4,000,000.00	99.9965	3,999,859.33	3,975,700.00	3,997,090.27	2.184	3.489%	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	89233GFW1	06/30/2020	2,750,000.00	99.0544	2,723,996.00	2,721,482.50	2,724,697.71	1.848	2.376%	A-1+	P-1
Toyota Motor Credit Corporation	89233GFW1	06/30/2020	2,750,000.00	99.0544	2,723,996.00	2,721,482.50	2,724,697.71	1.848	2.376%	A-1+	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	12/31/2019	11,458,883.92	1.0000	11,458,883.92	11,458,883.92	11,458,883.92	1.520	9.996%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	11,458,883.92	1.0000	11,458,883.92	11,458,883.92	11,458,883.92	1.520	9.996%	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	912796WP0	01/21/2020	43,000,000.00	99.9224	42,966,632.00	42,960,044.64	42,963,676.95	1.547	37.480%	A-1+	P-1
UNITED STATES TREASURY	912796WP0	01/21/2020	43,000,000.00	99.9224	42,966,632.00	42,960,044.64	42,963,676.95	1.547	37.480%	A-1+	P-1

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	100.2317	2,106,870.33	2,164,485.23	2,105,769.22	2.130	1.838%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,888,000.00	100.6680	2,907,291.84	2,939,555.31	2,898,116.23	2.522	2.536%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	25,920,000.00	100.0000	25,920,000.00	25,820,775.13	25,869,692.71	2.023	22.610%	AA+	Aaa

Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	912828X21	04/15/2020	3,000,000.00	99.9727	2,999,181.00	2,952,421.89	2,993,221.57	2.309	2.616%	AA+	Aaa
UNITED STATES TREASURY	9128283Y4	02/29/2020	3,000,000.00	100.0917	3,002,751.00	2,998,710.93	2,999,889.93	2.273	2.619%	AA+	Aaa
UNITED STATES TREASURY	9128284C1	03/31/2020	4,000,000.00	100.1406	4,005,624.00	3,998,281.24	3,999,785.75	2.272	3.494%	AA+	Aaa
UNITED STATES TREASURY	---	05/27/2020	40,910,000.00	100.0782	40,941,718.17	40,874,229.72	40,866,475.42	2.128	35.713%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	03/16/2020	114,660,443.45	90.0872	114,639,502.08	114,423,114.88	114,541,229.43	1.862	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 12/31/2019

Dated: 01/15/2020

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	313384TM1	02/24/2020	285,000.00	99.7762	284,362.23	283,886.76	284,324.55	1.589	19.453%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384TM1	02/24/2020	285,000.00	99.7762	284,362.23	283,886.76	284,324.55	1.589	19.453%	A-1+	P-1

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	12/31/2019	42.99	1.0000	42.99	42.99	42.99	0.000	0.003%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	42.99	1.0000	42.99	42.99	42.99	0.000	0.003%	AAA	Aaa

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	12/31/2019	4,291.93	1.0000	4,291.93	4,291.93	4,291.93	1.520	0.294%	AAA	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	4,291.93	1.0000	4,291.93	4,291.93	4,291.93	1.520	0.294%	AAA	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	912796TG4	02/20/2020	610,000.00	99.7938	608,742.18	605,374.52	608,426.71	1.902	41.644%	A-1+	P-1
UNITED STATES TREASURY	912796WT2	02/18/2020	285,000.00	99.8055	284,445.67	284,353.34	284,414.35	1.570	19.459%	A-1+	P-1
UNITED STATES TREASURY	---	02/19/2020	895,000.00	99.7975	893,187.85	889,727.86	892,841.05	1.797	61.102%	A-1+	P-1

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	280,000.00	99.9650	279,902.00	279,748.44	279,896.15	1.675	19.148%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	280,000.00	99.9650	279,902.00	279,748.44	279,896.15	1.675	19.148%	AA+	Aaa

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
---	---	02/19/2020	1,464,334.92	99.5329	1,461,787.01	1,457,697.98	1,461,396.67	1.732	100.000%	AAA	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-Principal Fd (159786)

Base Currency: USD As of 12/31/2019

Dated: 01/15/2020

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	99.7889	2,350,028.34	2,303,033.00	2,346,993.00	2.442	11.902%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384TM1	02/24/2020	1,935,000.00	99.7762	1,930,669.90	1,927,441.68	1,930,414.05	1.589	9.778%	A-1+	P-1
FEDERAL HOME LOAN BANKS	---	02/22/2020	4,290,000.00	99.7832	4,280,698.23	4,230,474.68	4,277,407.05	2.057	21.680%	A-1+	P-1

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	12/31/2019	246.06	1.0000	246.06	246.06	246.06	0.000	0.001%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	246.06	1.0000	246.06	246.06	246.06	0.000	0.001%	AAA	Aaa

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	12/31/2019	4,464.64	1.0000	4,464.64	4,464.64	4,464.64	1.520	0.023%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	4,464.64	1.0000	4,464.64	4,464.64	4,464.64	1.520	0.023%	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	912796TG4	02/20/2020	2,015,000.00	99.7938	2,010,845.07	1,996,976.94	2,009,850.55	1.888	10.184%	A-1+	P-1
UNITED STATES TREASURY	912796TG4	02/20/2020	1,940,000.00	99.7938	1,935,999.72	1,925,289.47	1,934,996.42	1.902	9.805%	A-1+	P-1
UNITED STATES TREASURY	912796WT2	02/18/2020	1,930,000.00	99.8055	1,926,246.15	1,925,620.85	1,926,033.98	1.570	9.756%	A-1+	P-1
UNITED STATES TREASURY	---	02/19/2020	5,885,000.00	99.7976	5,873,090.94	5,847,887.26	5,870,880.95	1.788	29.744%	A-1+	P-1

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	99.9650	1,934,322.75	1,919,202.54	1,932,565.46	2.412	9.796%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,935,000.00	99.9650	1,934,322.75	1,921,243.36	1,932,637.22	2.382	9.796%	AA+	Aaa
UNITED STATES TREASURY	912828MP2	02/15/2020	1,880,000.00	100.2317	1,884,355.96	1,898,285.94	1,883,531.62	2.073	9.543%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,920,000.00	99.9650	1,919,328.00	1,912,275.00	1,918,295.96	2.107	9.720%	AA+	Aaa
UNITED STATES TREASURY	912828W22	02/15/2020	1,915,000.00	99.9650	1,914,329.75	1,913,279.49	1,914,289.70	1.675	9.695%	AA+	Aaa
UNITED STATES TREASURY	---	02/15/2020	9,585,000.00	100.0178	9,586,659.21	9,564,286.33	9,581,319.95	2.131	48.552%	AA+	Aaa

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
---	---	02/18/2020	19,764,710.70	99.8783	19,745,159.08	19,647,358.97	19,734,318.65	2.013	100.000%	AAA	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 12/31/2019

Dated: 01/15/2020

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	12/31/2019	1.08	1.0000	1.08	1.08	1.08	0.000	0.129%	AAA	Aaa
Receivable	CCYUSD	12/31/2019	1.08	1.0000	1.08	1.08	1.08	0.000	0.129%	AAA	Aaa

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	12/31/2019	835.70	1.0000	835.70	835.70	835.70	1.520	99.871%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	12/31/2019	835.70	1.0000	835.70	835.70	835.70	1.520	99.871%	AAAm	Aaa

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
---	---	12/31/2019	836.78	1.0000	836.78	836.78	836.78	1.518	100.000%	AAA	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.



Memorandum

5.2

1111 Broadway, Suite 800, Oakland, CA 94607 • 510.208.7400 • www.AlamedaCTC.org

DATE: February 3, 2020

TO: Finance and Administration Committee

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

SUBJECT: Approve the Alameda CTC FY2019-20 Second Quarter Consolidated Financial Report

Recommendation

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

Summary

Alameda CTC's expenditures through December 31, 2019 are within year-to-date budget authority per the currently adopted budget. The agency remains in a strong financial position compared to budget through the second quarter of FY2019-20.

The attached FY2019-20 Second 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 December 31, 2019. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100 percent indicate that actual revenue or expenditure items are more than 50 percent of the total annual budget through the second quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 50 percent of the total annual budget through the second quarter of the fiscal year. As of December 31, 2019, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$31.5 million. While various funds contributed to this increase, the most significant contributions were from an accumulation of funding in the Debt Service Fund to pay for the upcoming debt service payment due on March 1, 2020 and the 2000 Measure B and 2014 Measure BB Special Revenue Funds which collected sales tax revenues, but spent down only a fraction. Agreements for grants awarded through the

CIP process from these funds were finalized earlier in this fiscal year; however, requests for reimbursements from the sponsor agencies on the projects funded have not yet been received.

Background

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

Revenues

Sales tax revenues are over budget by \$11.0 million, or 6.9 percent, and investment income is over budget by \$1.5 million or 28.7 percent as interest rates temporarily rose slightly during the first half of FY2019-20. However, we have begun to see a decrease in the market rate even lower than the rate originally projected during the budget process. Grant revenues are under budget by \$11.0 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 under budget by \$9.9 thousand, or 0.3 percent, as of December 31, 2019.

Administration

Costs for overall administration are under budget by \$12.7 million, or 72.0 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 December 31, 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 \$1.0 million, or 28.9 percent, primarily related to operations and maintenance costs.

Planning

Planning expenditures are under budget by \$0.1 million, or 22.6 percent, due to timing of planning projects.

Programs

Programs expenditures are over budget by \$0.2 million, or 0.2 percent, largely due to an increase in expenditures for direct local distributions (DLD) which is directly related to sales tax revenues coming in higher than projected. This significant increase in DLD expenditures is offset by VRF and TFCA programming expenditures which were lower than budgeted, mostly due to the timing of requests for reimbursements from sponsor agencies for projects that were programmed these funding sources through the CIP process.

Capital Projects

Capital Projects expenditures are under budget by \$78.0 million, or 56.9 percent. This variance is due to several factors which include prolonged project close-out activities, slower construction activity due to weather, and timing of requests for reimbursements as externally managed projects frequently bill on a quarterly or semi-annual basis. 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 December 31, 2019 in the budget process generally will differ from the straight-line budgeted amount used for the comparison. However, presenting the information with this comparison helps financial report users, project managers, and the project control team review year-to-date expenditures to give them an idea of how 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 requested action.

Attachment:

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

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Consolidated Revenues/Expenditures
December 31, 2019

	<u>Total Consolidated</u>		<u>% Used</u>	<u>Favorable</u>
	<u>YTD</u>	<u>YTD</u>		<u>(Unfavorable)</u>
	<u>Actuals</u>	<u>Budget</u>		<u>Variance</u>
REVENUES				
Sales Tax Revenue	\$ 170,965,157	\$ 160,000,000	106.85	\$ 10,965,157
Investment Income	6,788,399	5,275,000	128.69	1,513,399
Member Agency Fees	739,882	739,882	100.00	-
VRF Funds	6,493,772	6,000,000	108.23	493,772
TFCA Revenues	1,035,481	990,300	104.56	45,181
Toll Revenues	6,701,636	6,625,000	101.16	76,636
Toll Violation and Penalty Revenues	1,524,041	1,375,000	110.84	149,041
Other Revenues	179	-	-	179
Regional/State/Federal Grants	2,284,710	13,685,579	16.69	(11,400,869)
Local and Other Grants	1,935,845	1,535,370	126.08	400,475
Total Revenues	\$ 198,469,102	\$ 196,226,131		\$ 2,242,971
EXPENDITURES				
Administration				
Salaries and Benefits ⁽¹⁾	1,357,783	1,361,126	99.75	3,343
General Office Expenses	860,675	962,402	89.43	101,727
Travel Expense	16,268	32,500	50.06	16,232
Debt Service ⁽²⁾	1,692,225	13,234,725	12.79	11,542,500
Professional Services	939,111	1,849,032	50.79	909,921
Commission and Community Support	85,186	128,054	66.52	42,868
Contingency	-	100,000	-	100,000
Subtotal	4,951,248	17,667,839		12,716,591
Freeway Operations				
Salaries and Benefits ⁽¹⁾	103,150	169,751	60.77	66,601
Operating Expenditures	2,011,749	3,000,000	67.06	988,251
Special Project Expenditures	290,132	212,500	136.53	(77,632)
Subtotal	2,405,031	3,382,251		977,220
Planning				
Salaries and Benefits ⁽¹⁾	506,019	446,681	113.28	(59,338)
Transportation Planning	70	107,205	0.07	107,135
Congestion Management Program	-	100,000	-	100,000
Subtotal	506,089	653,886		147,797
Programs				
Salaries and Benefits ⁽¹⁾	903,092	777,909	116.09	(125,183)
Programs Management and Support	230,275	1,195,134	19.27	964,859
Safe Routes to School Program	515,018	1,487,983	34.61	972,965
VRF Programming	4,640,205	6,811,500	68.12	2,171,295
Measure B/BB Direct Local Distribution	88,349,144	82,675,353	106.86	(5,673,791)
Grant Awards	4,214,771	4,683,465	89.99	468,694
TFCA Programming	(65,000)	1,772,705	(3.67)	1,837,705
CMA TIP Programming	1,301,302	522,391	249.10	(778,911)
Subtotal	100,088,807	99,926,440		(162,367)
Capital Projects				
Salaries and Benefits ⁽¹⁾	660,629	785,143	84.14	124,514
Capital Project Expenditures	58,349,317	136,181,994	42.85	77,832,677
Subtotal	59,009,946	136,967,137		77,957,191
Total Expenditures	\$ 166,961,121	\$ 258,597,553		\$ 91,636,432
Net revenue over / (under) expenditures	\$ 31,507,981	\$ (62,371,422)		

(1) Salaries and benefits are slightly under budget by \$9,937 or 0.3% as of December 31, 2019.

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

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