



Finance and Administration Committee Meeting Agenda Monday, May 11, 2020, 9:30 a.m.

Due to the statewide stay at home order and the Alameda County Shelter in Place Order, and pursuant to the Executive Order issued by Governor Gavin Newsom (Executive Order N-29-20), the Commission will not be convening at its Commission Room but will instead move to a remote meeting.

The technology for this meeting may not be able to accommodate verbal comments from the public over the telephone or webcast connection and therefore we request that you submit public comments electronically. Your comments will be read aloud to the Commission and those listening telephonically or electronically. Submit comments to: vlee@alamedactc.org in advance or during the meeting.

Committee Chair: Luis Freitas, City of Newark
Vice Chair: Robert McBain, City of Piedmont
Members: Scott Haggerty, Jerry Thorne,
Richard Valle
Ex-Officio: Pauline Russo Cutter, John Bauters

Executive Director: Tess Lengyel
Staff Liaison: [Patricia Reavey](#)
Clerk of the Commission: [Vanessa Lee](#)

Location Information:

Virtual Meeting Information: <https://zoom.us/j/96447793311>
Webinar ID: 950 8606 6465

For Public Access Dial-in Information: (669) 900-6833
Webinar ID: 950 8606 6465

To request accommodation or assistance to participate in this meeting, please contact Vanessa Lee, the Clerk of the Commission, at least 48 hours prior to the meeting date at: vlee@alamedactc.org

1. Call to Order/Pledge of Allegiance	
2. Roll Call	
3. Public Comment	
4. Consent Calendar	Page/Action
4.1. Approve the April 13, 2020 FAC Meeting Minutes	1 A
4.2. FY2019-20 Third Quarter Report of Claims Acted Upon Under the Government Claims Act	5 I

4.3.	Receive 2019 Alameda CTC Annual Report	7	I
4.4.	Approve the Alameda CTC Investment Policy	9	A
4.5.	Approve the Alameda CTC FY2019-20 Third Quarter Consolidated Financial Report	23	A
4.6.	Approve the Alameda CTC FY2019-20 Third Quarter Investment Report	29	A

5. Regular Matters

5.1.	Approve the Alameda CTC FY2020-21 Proposed Budget	47	A
5.2.	Approve the Amendments to the Alameda CTC Administrative Code	55	A

6. Committee Member Reports

7. Staff Reports

8. Adjournment

Next Meeting: Monday, September 14, 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 May through July 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-Vernaci

Executive Director

Tess Lengyel

Commission and Committee Meetings

Time	Description	Date
2:00 p.m.	Alameda CTC Commission Meeting	May 28, 2020 June 25, 2020 July 23, 2020
9:00 a.m. 9:30 a.m.*	Multi-Modal Committee (MMC)	June 8, 2020 July 13, 2020
10:00 a.m.	Programs and Projects Committee (PPC)	
11:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	
9:00 a.m.	I-680 Sunol Smart Carpool Lane JPA (I-680 JPA)	July 13, 2020

*The July MMC meeting will begin at 9:30 a.m.

Advisory Committee Meetings

1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	June 4, 2020 July 9, 2020
5:30 p.m.	Independent Watchdog Committee (IWC)	July 13, 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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1. Pledge of Allegiance

2. Roll Call

A roll call was conducted. All members were present.

Commissioner Cutter stated that Vice-Chair Bauters would be assisting with the remote procedural actions during the meeting, including managing questions. She noted that public comments should be submitted via email to Vanessa Lee at vlee@alamedactc.org.

Subsequent to the roll call:

Commissioner Valle left after item 5.1.

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. Approve the February 10, 2020 FAC Meeting Minutes

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

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

5. Closed Session

5.1. Conference with Legal Counsel – Anticipated Litigation (Pursuant to Government Code Section 54956.9(d)(2)) Significant exposure to litigation- One case

5.2. Report on Closed Session

Zack Wasserman reported that there was no action taken in closed session.

6. Regular Matters

6.1. Approve the Revised Alameda CTC Organizational Structure and procurement of a human resources consultant to support implementation of organizational changes

Tess Lengyel recommended that the Commission approve the revised Alameda CTC organizational structure intended to provide staffing resources required for the delivery of critical and complex projects and programs. Ms. Lengyel stated that the revised structure will provide staff resources needed to address the complex and

significant workload at Alameda CTC. Ms. Lengyel also requested Commission approval for the Executive Director to issue a Request for Qualification (RFQ) and/or Request for Proposals (RFP), enter into negotiations, and execute a professional services contract with the top-ranked firm for human resource services.

Commissioner Haggerty suggested that the record reflect that the \$1.34 million is not net of the cost that will be saved related to contracts that will be reduced due to the organizational changes proposed.

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

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

6.2. Approve the FY2019-20 Mid-Year Budget Update

Patricia Reavey recommended the Commission approve the proposed FY2019-20 Mid-Year Budget Update as presented. The proposed budget update includes an increase of \$232.7 million from FY2018-19 actual audited fund balances which are rolled forward into FY2019-20 for a total beginning fund balance of \$588.0 million. The proposed budget also contains revenues totaling \$403.8 million an increase of \$11.8 million over the currently adopted FY2019-20 budget. Revenues are offset in the proposed budget update by \$602.4 million in total expenditures of which \$359.8 million are allocated for capital project expenditures. The total expenditure amount is an increase of \$242.4 million over the currently adopted budget. This increase appears to be significant; however, it is due to the adjustment for the capital projects roll forward balance from FY2018-19, an estimate of which was included and approved in the originally adopted FY2019-20 budget on the capital spreadsheet. As with all previous years, capital projects fund revenues and expenditures that appeared on the consolidated Alameda CTC Budget sheet in the adopted budget for FY2019-20, when the budget was adopted in May 2019, did not include the roll forward revenue and expenditure balances because these amounts were still included in the approved budget and projected ending fund balance for FY2018-19. During the mid-year budget update process, the roll forward fund balances are updated to actual amounts based on the audited financial statements. Therefore, the capital budget revenue and expenditure amounts on the consolidated budget spreadsheet for the mid-year budget update include the full capital budget which consists of both the actual roll forward balances from FY2018-19 and any additional requested capital budget for FY2019-20. This mid-year budget adjustment includes an additional \$500,000 benefit cost as part of a plan to pay down the agency's pension liability. As of June 30, 2019, Alameda CTC had a pension liability of \$6.3 million. Salary and benefits costs in this mid-year budget update are \$7.4 million,

which is an increase of \$0.3 million from the currently adopted budget. The fiscal impact of approving the proposed FY2019-20 mid-year budget update would be to allow the roll forward of audited fund balances from FY2018-19 of \$232.7 million, provide additional resources of \$11.8 million and authorize additional expenditures of \$242.4 million, reflecting an overall increase in fund balance of \$2.1 million for a projected ending fund balance of \$389.5 million.

Commissioner Cutter commented about the pay down of the agency pension liability. Ms. Reavey stated that the plan is to make an additional \$500,000 payment annually to pay down the agency liability, as well as the full annually required contribution to pay down the full currently outstanding liability. She noted that this plan is for 10 years and requirements can change based on the markets. The agency can re-assess at any time.

Commissioner Haggerty asked if Alameda CTC will use I-580 reserves. Ms. Reavey said the agency is not planning on spending I-580 reserves for this purpose.

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

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

7. Committee Member Reports

There were no member reports.

8. Staff Reports

Tess Lengyel requested that Ms. Reavey provide an update on the sales tax revenues that are expected to be impacted by the Coronavirus pandemic. Ms. Reavey noted that there will be a downturn in the sales tax revenues. Alameda CTC will not see the true impact on sales tax revenues until late June 2020, because the state issues the sales tax revenues two months in arrears. In establishing a worst-case scenario for the fiscal year if the shelter-in-place last through June, it is expected that the agency will take a hit of approximately 50% of budgeted revenues for each month that the shelter in place is extended, and it is expected that sales tax revenues will come in under budget this fiscal year. Depending how long the shelter in place lasts, it will impact next fiscal year's budget as well.

9. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, May 11, 2020 at 9:30 a.m.

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DATE: May 4, 2020

TO: Finance and Administration Committee

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

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

Recommendation

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

Summary

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



Memorandum

4.3

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

DATE: May 4, 2020

TO: Finance and Administration Committee

FROM: Carolyn Clevenger, Deputy Executive Director of Planning and Policy
Patricia Reavey, Deputy Executive Director of Finance and Administration

SUBJECT: 2019 Alameda CTC Annual Report

Recommendation

This item is to inform the Commission that the 2019 Alameda CTC Annual Report has been prepared and completed for distribution. This item is for information only.

Summary

Alameda CTC prepares an annual report each year, as required in the Public Utilities Code section 180111, on progress made to achieve the objective of improving transportation in Alameda County. The 2019 Annual Report highlights key transportation programs and projects that Alameda CTC plans, funds, and delivers and includes financial information for FY 2018-19.

Many of these transportation investments are funded largely through local, voter-approved Measure B and Measure BB sales tax dollars and local, voter-approved Vehicle Registration Fee (VRF) funds. The annual report includes financial information related to Measure B and Measure BB revenues and expenditures for the year ended June 30, 2019, as well as information related to the VRF Program, including the total net VRF revenue from the start of the program, and revenues and expenditures through June 30, 2019. The final report can be found on [Alameda CTC's Reports web page](#) in the Annual Reports dropdown list.

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

Attachment:

- A. [2019 Alameda CTC Annual Report](#) (hyperlinked to web)

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Memorandum

4.4

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

DATE: May 4, 2020

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

SUBJECT: Approve Alameda CTC Investment Policy

Recommendation

It is recommended that the Commission review and approve an update to the current Alameda CTC investment policy that was adopted in May 2019.

Summary

An update to the Alameda CTC investment policy is attached as a red line version to show one change recommended since the investment policy was adopted in May 2019. The one recommended change located in *Appendix I* to the policy removes the dollar value listed as the maximum deposit amount allowed in the Local Agency Investment Fund (LAIF) and leaves the wording "as limited by LAIF." This change has been recommended because removing the specific amount ensures that the agency continues to operate within the policy guidelines throughout the fiscal year in the event LAIF changes the maximum again. The currently adopted policy permits Alameda CTC to invest in LAIF up to the maximum amount as determined by LAIF, and removal of the specific dollar amount does not change the actual policy.

Background

The California Government Code Section 53600.5 states, "... the primary objective of a trustee shall be to safeguard the principal of the funds under its control. The secondary objective shall be to meet the liquidity needs of the depositor. The third objective shall be to achieve a return on the funds under its control." These objectives also are reflected in Alameda CTC's investment policy, in the order of priority demonstrated in the California Government Code. Staff has reviewed the investment policy in consultation with investment advisors and is recommending one immaterial change to the currently adopted investment policy. Staff is recommending that the Commission review and approve an update to the Alameda CTC investment policy as it is best practice for an investment policy to be reviewed and approved on an annual basis. The current investment policy was adopted by the Commission in May 2019.

The attached investment policy (Attachment A) was developed in accordance with the California Government Code in order to define parameters and guide staff and investment advisors in managing Alameda CTC's investment portfolio. The policy formalizes the framework for Alameda CTC's investment activities that must be exercised to ensure effective and prudent fiscal management of Alameda CTC's funds. The guidelines are intended to be broad enough to allow staff and the investment advisors to function properly within the parameters of fiscal responsibility and authority, yet specific enough to adequately safeguard the investment assets.

The primary objectives of the investment activities within the policy safeguard Alameda CTC assets by mitigating credit and interest rate risk, provide adequate liquidity to meet all operating requirements of Alameda CTC, and attain a market rate of return on investments taking into account the investment risk constraints of safety and liquidity needs.

Through the proposed investment policy, the Commission appoints the Executive Director and the Deputy Executive Director of Finance and Administration as Investment Officers who are responsible for the investment program of the Alameda CTC and will act responsibly as custodians of the public trust. The policy requires the Investment Officers to design internal controls around investments that would prevent the loss of public funds from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of Alameda CTC. It also allows the Investment Officers to periodically reset performance benchmarks to reflect changing investment objectives and constraints.

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

Attachment:

- A. Draft Alameda CTC Investment Policy May 2020

Alameda County Transportation Commission

DRAFT

Investment Policy

May ~~2019~~2020

I. Introduction

The intent of the Investment Policy of the Alameda County Transportation Commission (Alameda CTC) is to define the parameters within which funds are to be managed. The policy formalizes the framework for Alameda CTC's investment activities that must be exercised to ensure effective and prudent fiscal and investment management of Alameda CTC's funds. The guidelines are intended to be broad enough to allow Alameda CTC's Investment Officers (as defined below) to function properly within the parameters of responsibility and authority, yet specific enough to adequately safeguard the investment assets.

II. Governing Authority

The investment program shall be operated in conformance with federal, state, and other legal requirements, including the California Government Code.

III. Scope

This policy applies to activities of Alameda CTC with regard to investing the financial assets of all funds (except bond funds and retirement funds). In addition, any funds held by trustees or fiscal agents are excluded from these rules; however, all such funds are subject to regulations established by the State of California.

Note that any excluded funds such as employee retirement funds, proceeds from certain bond issuances and Other Postemployment Benefits (OPEB) trust assets are covered by separate policies.

IV. General Objectives

The primary objectives, in order of priority, of investment activities shall be:

1. *Safety*

Safety of principal is the foremost objective of the investment program. Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The goal will be to mitigate credit and interest rate risk.

2. *Liquidity*

The investment portfolio shall remain sufficiently liquid to meet all operating requirements that may be reasonably anticipated.

3. *Return*

The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints of safety and liquidity needs.

V. Standard of Care

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent investor" standard (California Government Code Section 53600.3) and shall be applied in the context of managing an overall portfolio. Investment Officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

"When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. Within the limitations of this section and considering individual investments as part of an overall strategy, investments may be acquired as authorized by law."

2. Delegation of Authority and Responsibilities

Responsibilities of the Commission - The Commission, in its role as Alameda CTC's governing body, will retain ultimate fiduciary responsibility for the portfolios. They will receive quarterly reports for review, designate Investment Officers and annually review and adopt the investment policy.

The Commission hereby designates the Executive Director and the Deputy Executive Director of Finance and Administration, as Treasurer, as the Investment Officers.

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

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

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

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

VI. Selection of Financial Institutions and Broker/Dealers

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

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

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

VII. Safekeeping and Custody

1. Delivery vs. Payment

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

2. Third-Party Safekeeping

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

3. Internal Controls

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

VIII. Authorized Investments

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

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

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

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

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

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

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

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

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

8. Medium-term notes, defined as all corporate and depository institution debt securities with a maximum remaining maturity of five years or less, issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated a minimum of "A" or its equivalent by a nationally recognized statistical rating organization.
 - a. Maximum maturity: 5 years
 - b. Maximum percent of portfolio: 30%
 - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
 - d. Maximum per issuer: 5%

9. Asset-backed securities, including any consumer receivable pass-through certificate, equipment lease-backed certificate, consumer receivable backed bond, or other pay-through bond with a maximum maturity of five years or less. Asset-backed securities shall be rated "AAA" or its equivalent or better by a nationally recognized statistical rating organization.
 - a. Maximum Maturity: 5 years
 - b. Maximum percent of portfolio: 20%
 - c. Minimum credit quality: AAA (S&P); or Aaa (Moody's); or AAA (Fitch)
 - d. Maximum per issuer: 5%

10. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California.
 - a. Maximum maturity: 1 year
 - b. Maximum percent of portfolio: 10%
 - c. Maximum per issuer: 5%

11. Negotiable certificates of deposit or deposit notes issued by a nationally or state-chartered bank, a savings association or a federal association, a state or federal credit union, or by a federally licensed or state-licensed branch of a foreign bank.
 - a. Maximum maturity: 3 years
 - b. Maximum percent of portfolio: 30%
 - c. Minimum credit quality: A (S&P); or A2 (Moody's); or A (Fitch)
 - d. Maximum per issuer: 5%

12. State of California Local Agency Investment Fund (LAIF)

Although LAIF may invest in securities not permitted in the Alameda CTC's Investment Policy, such investments shall not exclude LAIF from the Alameda CTC's list of eligible investments, provided that LAIF's periodic reports allow the Investment Officer to adequately assess the risk inherent in LAIF's portfolio. Funds invested in LAIF will follow LAIF policies and procedures.

 - a. Maximum dollar limit: as determined by LAIF

The LAIF portfolio shall be reviewed annually in order to monitor its continuing suitability as an investment option for the Alameda CTC.

13. The California Asset Management Program (CAMP)

- a. Maximum dollar limit: double the LAIF limit

The CAMP shall be reviewed annually in order to monitor its continuing suitability as an investment option for Alameda CTC. Funds invested in CAMP will follow CAMP policies and procedures.

14. Shares of beneficial interest issued by diversified management companies that are money market funds registered with the Securities and Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. Sec. 80a-1, et seq.). To be eligible for investment pursuant to this subdivision, these companies shall either: (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two nationally recognized statistical rating organizations; or (2) retain an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience managing money market mutual funds with assets under management in excess of five hundred million dollars (\$500,000,000).

- a. Maximum percent of portfolio: 20%
b. Maximum per Prime Money Market Fund: 5%
c. Maximum per Government Money Market Fund: 10%
d. Minimum credit quality: AAAM (S&P); or Aaa-mf (Moody's); AAAMmf (Fitch)

15. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank and eligible for purchase and sale within the United States.

- a. Maximum maturity: 5 years
b. Maximum percent of portfolio: 10%
c. Minimum credit quality: AA (S&P); or Aa (Moody's); or AA (Fitch)

Important Notes:

- a) The percentage limitation for all categories of investments refers to the percentage in the overall Alameda CTC portfolio on the date the security or shares are purchased.
- b) If the credit rating of a security is downgraded below the minimum required rating level for a new investment of that security type subsequent to its purchase, the investment advisor shall promptly notify the Investment Officer. The Investment Officer shall evaluate the downgrade on a case-by-case basis in order to determine if the security should be held or sold. The Investment Officer will

apply the general objectives of safety, liquidity, yield and legality to make the decision.

IX. Ineligible Investments

Any security type or structure not specifically approved by this policy is hereby specifically prohibited. Security types which are thereby prohibited include, but are not limited to:

1. “Complex” derivative structures such as range notes, dual index notes, inverse floaters, leveraged or de-leveraged floating-rate notes, or any other complex variable-rate or structured note;
2. Interest-only strips that are derived from a pool of mortgages, or any security that could result in zero interest accrual if held to maturity;
3. Non-agency mortgage-backed pass-through securities;
4. Other non-agency mortgage-backed securities; and
5. Non-agency collateralized mortgage obligations.

X. Investment Parameters

1. Credit Risk – Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. The diversification requirements included in Section VIII are designed to mitigate credit risk. Alameda CTC shall additionally mitigate credit risk by adopting the following diversification strategies:
 - a. Avoiding overconcentration in any one issuer or business sector;
 - b. Limiting investments in securities with higher credit risks; and
 - c. Maintaining a portion of the portfolio in a highly liquid investment such as LAIF
2. Market Risk - Market risk is the risk that the portfolio will fluctuate due to changes in the general level of interest rates. Alameda CTC recognizes that, over time, longer-term portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. Alameda CTC shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making some longer-term investments only with funds that are not needed for current cash flow purposes. Alameda CTC further recognizes that certain types of securities, including variable rate securities, securities with principal paydowns prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments. Alameda CTC, therefore, adopts the following strategies to control and mitigate its exposure to market risk:

- a. Alameda CTC shall invest in securities with varying maturities, maintaining a minimum of three months of budgeted operating expenditures in short term investments to provide sufficient liquidity for expected disbursements;
 - b. The maximum percent of callable securities in the portfolio shall be 25%;
 - c. The maximum stated final maturity of individual securities in the portfolio shall be five years, except as otherwise stated in this policy;
 - d. Liquidity funds will be held in LAIF, CAMP or in money market instruments maturing within one year or less;
 - e. Longer term/Core funds will be defined as the funds in excess of liquidity requirements. The investments in this portion of the portfolio will have maturities between 1 day and 5 years and will only be invested in higher quality and liquid securities; and
 - f. The duration of the portfolio shall at all times be approximately equal to the duration of a Market Benchmark Index selected by Alameda CTC based on Alameda CTC's investment objectives, constraints and risk tolerances, plus or minus 25%. Duration flexibility is necessary because of the short-term benchmarks utilized on the portfolio due to capital project cashflow demands.
3. Maximum percentages for a particular issuer or investment type may be exceeded at a point in time subsequent to the purchase of a particular issuer or investment type. Securities need not be liquidated to realign the portfolio; however, consideration should be given to this matter when future purchases are made to ensure that appropriate diversification is maintained.

XI. Performance and Program Evaluation

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of return during a market/economic environment of stable interest rates. A series of appropriate benchmarks shall be established against which portfolio performance shall be compared on a regular basis. The benchmarks shall be reflective of the actual securities being purchased and risks undertaken and the benchmarks shall have a similar weighted average maturity and credit profile commensurate with investment risk constraints and liquidity needs of Alameda CTC.

Alameda CTC may periodically update the performance benchmarks to reflect current investment objectives and constraints and shall communicate such changes to the investment advisor.

Appendix I

AUTHORIZED INVESTMENTS SUMMARY TABLE

INVESTMENT	% OF PORTFOLIO		PURCHASE RESTRICTIONS	MAXIMUM MATURITY		MINIMUM CREDIT QUALITY	
	Per Cal. Gov't Code	Alameda CTC Policy	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy
US. Treasury Notes, Bonds, Bills or Certificates of Indebtedness	100%	100%	None	5 years	5 years	NA	NA
Federal or U.S. Sponsored Obligations fully guaranteed by Federal Agencies or U.S. Government Sponsored Enterprises	100%	100%	Max 35% per issuer	5 years	5 years	NA	Senior Debt
Repurchase Agreements	NA	20%	Strict collateral requirements; Master Repurchase Agreement	1 year	90 days	NA	NA
State of California and California Local Agency Bonds	NA	10%	Max 5% per issuer	5 years	5 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
Bonds of any of the other 49 states in addition to California	NA	10%	Max 5% per issuer	5 years	5 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
Bankers' Acceptances	40%	40%	Max 5% per issuer	180 days	180 days	NA	A1 (S&P) or P1 (Moody's) or F1 (Fitch)

INVESTMENT	% OF PORTFOLIO		PURCHASE RESTRICTIONS	MAXIMUM MATURITY		MINIMUM CREDIT QUALITY	
	Per Cal. Gov't Code	Alameda CTC Policy	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy
Commercial paper of US corporations with total assets exceeding \$500,000,000	25%	25%	Max 5% of outstanding paper of any single issuer & max 5% of portfolio of any one issuer	270 days	270 days	A1 or P1 or F1	A1 (S&P) or P1 (Moody's) or F1 (Fitch)
Medium Term Corporate Notes of U.S. Corporations	30%	30%	Max 5% per issuer	5 years	5 years	A	A (S&P) or A2 (Moody's) or A (Fitch)
Asset-Backed Securities	20%	20%	Max 5% per issuer	5 years	5 years	AA	AAA (S&P) or Aaa (Moody's) or AAA (Fitch)
California Collateralized Time Deposits	NA	10%	Max 5% per issuer	NA	1 year	NA	NA
Negotiable Certificate of Deposits	30%	30%	Max 5% per issuer	5 years	3 years	NA	A (S&P) or A2 (Moody's) or A (Fitch)
State of California- Local Agency Investment Fund (LAIF)	NA	NA	As limited by LAIF (currently \$65 million)	NA	NA	NA	NA
California Asset Management Program	NA	NA	Double the LAIF limit	NA	NA	NA	NA
Shares of Beneficial Interests (Money Market Funds)	20%	20%	Max 5% per Prime fund, Max 10% per Government fund	NA	N/A	AAA	AAAm (S&P) or Aaa-mf (Moody's) or AAAMmf (Fitch)

INVESTMENT	% OF PORTFOLIO		PURCHASE RESTRICTIONS	MAXIMUM MATURITY		MINIMUM CREDIT QUALITY	
	Per Cal. Gov't Code	Alameda CTC Policy	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy	Per Cal. Gov't Code	Alameda CTC Policy
Obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development, International Finance Corporation, or Inter-American Development Bank	30%	10%	NA	5 years	5 years	AA	AA (S&P) or Aa (Moody's) or AA (Fitch)



Memorandum

4.5

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

DATE: May 4, 2020

TO: Finance and Administration Committee

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

SUBJECT: Alameda CTC FY2019-20 Third Quarter Consolidated Financial Report

Recommendation

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

Summary

Alameda CTC's expenditures through March 31, 2020 are within year-to-date budget authority per the currently adopted budget. The agency remains in a strong financial position compared to budget through the third quarter of FY2019-20.

The attached FY2019-20 Third Quarter Financial Report has been prepared on a consolidated basis and is compared to the currently adopted budget on a year-to-date basis. This report provides a summary of FY2019-20 actual revenues and expenditures through March 31, 2020. Variances from the year-to-date budget are demonstrated as a percentage of the budget used by line item as well as stating either a favorable or unfavorable variance in dollars. Percentages over 100 percent indicate that actual revenue or expenditure items are more than 75 percent of the total annual budget through the third quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 75 percent of the total annual budget through the third quarter of the fiscal year. As of March 31, 2020, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$28.7 million. While various funds contributed to this increase, the most significant contributions were from an accumulation of funds in the 2000 Measure B and 2014 Measure BB Special Revenue Funds which collected sales tax revenues, but spent down only about 92 percent of funds collected. 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 March 31, 2020 by major category:

Revenues

Sales tax revenues are over budget by \$15.0 million, or 6.3 percent, and investment income is over budget by \$1.5 million or 18.3 percent as interest rates temporarily rose slightly during the first half of FY2019-20. However, it is expected that sales tax revenues will decrease significantly, and the market rate on investments has already decreased lower than the rate originally projected during the budget process as the financial markets react to the economic effects of the COVID-19 pandemic. Grant revenues are under budget by \$23.6 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 under budget by \$0.4 million, or 6.9 percent, as of March 31, 2020.

Administration

Costs for overall administration are over budget by \$4.5 million, or 17.0 percent, mainly due to debt service costs which incurred 100 percent of the annual costs by March 31, 2020 compared to 75 percent of the total annual budget amount. Debt service costs are required to be recorded when incurred per government accounting standards. No additional debt service costs will be incurred in the fourth quarter, and 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 21.9 percent, primarily related to operations and maintenance costs.

Planning

Planning expenditures are under budget by \$0.4 million, or 32.7 percent, mainly due to the usage of other special revenue funds for planning activities.

Programs

Programs expenditures are over budget by \$0.4 million or 0.3 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. Due to the anticipated downturn in sales tax revenues, it is expected that DLD expenditures will be within budget authority by the end of the fiscal year. This significant increase in DLD expenditures is offset by VRF programming and sales tax grant expenditures which were lower than budgeted, mostly

due to the timing of requests for reimbursements from sponsor agencies for projects to which funds were programmed through the CIP process.

Capital Projects

Capital Projects expenditures are under budget by \$187.6 million, or 69.5 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 March 31, 2020 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 March 31, 2020

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ALAMEDA COUNTY TRANSPORTATION COMMISSION
Consolidated Revenues/Expenditures
March 31, 2020

	<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	\$ 255,002,466	\$ 240,000,000	106.25	\$ 15,002,466
Investment Income	9,800,745	8,287,500	118.26	1,513,245
Member Agency Fees	1,109,822	1,109,822	100.00	-
VRF Funds	9,914,329	9,000,000	110.16	914,329
TFCA Revenues	1,530,631	1,485,450	103.04	45,181
Toll Revenues	9,681,419	9,937,500	97.42	(256,081)
Toll Violation and Penalty Revenues	2,063,894	2,062,500	100.07	1,394
Other Revenues	231	-	-	231
Regional/State/Federal Grants	4,768,751	20,662,327	23.08	(15,893,576)
Local and Other Grants	2,648,722	10,337,781	25.62	(7,689,059)
Total Revenues	\$ 296,521,010	\$ 302,882,880		\$ (6,361,870)
EXPENDITURES				
Administration				
Salaries and Benefits ⁽¹⁾	1,942,909	2,096,439	92.68	153,530
General Office Expenses	1,203,478	1,404,975	85.66	201,497
Travel Expense	24,589	48,750	50.44	24,161
Debt Service ⁽²⁾	26,469,450	19,852,088	133.33	(6,617,362)
Professional Services	1,428,684	2,840,522	50.30	1,411,838
Commission and Community Support	120,337	192,078	62.65	71,741
Contingency	-	150,000	-	150,000
Subtotal	31,189,447	26,584,852		(4,604,595)
Freeway Operations				
Salaries and Benefits ⁽¹⁾	138,327	171,299	80.75	32,972
Operating Expenditures	2,990,151	4,001,250	74.73	1,011,099
Special Project Expenditures	377,303	318,750	118.37	(58,553)
Subtotal	3,505,781	4,491,299		985,518
Planning				
Salaries and Benefits ⁽¹⁾	753,846	808,784	93.21	54,938
Transportation Planning/Transportation Expenditure Plan	166	160,808	0.10	160,642
Congestion Management Program	-	150,000	-	150,000
Subtotal	754,012	1,119,592		365,580
Programs				
Salaries and Benefits ⁽¹⁾	1,359,691	1,181,568	115.08	(178,123)
Programs Management and Support	924,238	1,813,069	50.98	888,831
Safe Routes to School Program	1,103,888	2,269,213	48.65	1,165,325
VRF Programming	7,733,769	9,879,000	78.28	2,145,231
Measure B/BB Direct Local Distribution	131,753,709	124,013,030	106.24	(7,740,679)
Grant Awards	4,688,036	6,709,229	69.87	2,021,193
TFCA Programming	936,340	2,295,836	40.78	1,359,496
CMA TIP Programming	1,593,522	1,560,131	102.14	(33,391)
Subtotal	150,093,193	149,721,076		(372,117)
Capital Projects				
Salaries and Benefits ⁽¹⁾	962,291	1,280,126	75.17	317,835
Capital Project Expenditures	81,360,836	268,598,185	30.29	187,237,349
Subtotal	82,323,127	269,878,311		187,555,184
Total Expenditures	\$ 267,865,560	\$ 451,795,130		\$ 183,929,570
Net revenue over / (under) expenditures	\$ 28,655,450	\$ (148,912,250)		

(1) Salaries and benefits are under budget by \$381,152 or 6.9% as of March 31, 2020.

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

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Memorandum

4.6

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

DATE: May 4, 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 Third Quarter Investment Report

Recommendation

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

Summary

Alameda CTC's investments for the third 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 March 31, 2020 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the third quarter. The report also shows balances as of June 30, 2019 for comparison purposes. The *Portfolio Review for the Quarter Ending March 31, 2020* (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 March 31, 2020 compared to prior year-end balances:

- The 1986 Measure B investment balance increased by \$3.2 million or 2.3 percent mostly related to investment earnings at the end of the third quarter.
- The 2000 Measure B investment balance decreased \$2.1 million or 1.2 percent mainly due to the required principal and interest payment made on the outstanding bonds on March 1, 2020.
- The 2014 Measure BB investment balance decreased \$5.0 million or 2.8 percent due to Measure BB project expenditures outpacing sales tax revenues through the end of March. Activity for projects and discretionary programs funding continues to ramp up resulting in increased expenditures.
- The Non-Sales Tax investment balance increased \$10.5 million or 9.9 percent primarily due to deferred expenditures.

Investment yields have increased slightly at the end of the third quarter with an approximate average return on investments of 2.2 percent through March 31, 2020 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 March 31, 2020
- B. Portfolio Review for Quarter Ending March 31, 2020 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of March 31, 2020

Alameda CTC Consolidated Investment Report As of March 31, 2020							
1986 Measure B	Un-Audited		Interest Earned			FY 2018-2019	
	Investment Balance	Interest earned	As of March 31, 2020			Investment Balance June 30, 2019	Interest earned FY 2018-2019
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 1,259,218	\$ 345	0.04%			\$ 638,726	1,151
State Treasurer Pool (LAIF) ⁽¹⁾	8,266,626	137,728	2.22%			8,166,315	195,426
Investment Advisor ⁽¹⁾⁽²⁾	131,405,335	2,323,299	2.36%			128,915,249	2,586,080
1986 Measure B Total	\$ 140,931,179	\$ 2,461,372	2.33%	\$ 2,062,500	\$ 398,872	\$ 137,720,290	\$ 2,782,657
						<i>Approx. ROI</i>	<i>2.02%</i>
2000 Measure B	Un-Audited		Interest Earned			FY 2018-2019	
	Investment Balance	Interest earned	As of March 31, 2020			Investment Balance June 30, 2019	Interest earned FY 2018-2019
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 8,055,603	\$ 13,380	0.22%			\$ 12,046,053	\$ 23,914
State Treasurer Pool (LAIF) ⁽¹⁾	28,585,619	462,292	2.16%			22,766,814	486,685
Investment Advisor ⁽¹⁾⁽²⁾	142,087,589	2,437,835	2.29%			139,378,077	2,781,510
2014 Series A Bond Revenue Fund ⁽¹⁾	838	9	1.50%			827	17
2014 Series A Bond Interest Fund ⁽¹⁾⁽²⁾	525,050	16,405	1.89%			1,451,185	27,816
2014 Series A Bond Principal Fund ⁽¹⁾⁽²⁾	2,646,162	210,734	2.03%			8,065,908	244,737
Project Deferred Revenue ⁽¹⁾⁽³⁾	400,214	8,188	1.68%			738,432	18,467
2000 Measure B Total	\$ 182,301,075	\$ 3,148,843	2.30%	\$ 2,437,500	\$ 711,343	\$ 184,447,296	\$ 3,583,146
						<i>Approx. ROI</i>	<i>1.94%</i>
2014 Measure BB	Un-Audited		Interest Earned			FY 2018-2019	
	Investment Balance	Interest earned	As of March 31, 2020			Investment Balance June 30, 2019	Interest earned FY 2018-2019
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 6,444,929	\$ 12,926	0.27%			\$ 5,022,877	\$ 21,050
State Treasurer Pool (LAIF) ⁽¹⁾	50,329,962	957,092	2.54%			54,633,901	1,201,039
Investment Advisor ⁽¹⁾⁽²⁾	114,857,863	1,752,634	2.03%			113,005,286	2,302,457
Project Deferred Revenue ⁽¹⁾⁽³⁾	267,017	27,053	2.24%			4,215,382	184,891
2014 Measure BB Total	\$ 171,899,771	\$ 2,749,705	2.13%	\$ 2,437,500	\$ 312,205	\$ 176,877,446	\$ 3,709,437
						<i>Approx. ROI</i>	<i>2.10%</i>
Non-Sales Tax	Un-Audited		Interest Earned			FY 2018-2019	
	Investment Balance	Interest earned	As of March 31, 2020			Investment Balance June 30, 2019	Interest earned FY 2018-2019
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 5,969,062	\$ 14,905	0.33%			\$ 7,075,789	\$ 24,824
State Treasurer Pool (LAIF) ⁽¹⁾	41,100,214	591,194	1.92%			31,649,256	738,822
California Asset Management Program (CAMP)	59,272,816	869,967	1.96%			58,402,849	1,287,855
Project Deferred Revenue ⁽¹⁾⁽³⁾	11,087,092	165,166	1.99%			9,763,413	211,824
Non-Sales Tax Total	\$ 117,429,184	\$ 1,641,232	1.86%	\$ 1,350,000	\$ 291,232	\$ 106,891,307	\$ 2,263,325
						<i>Approx. ROI</i>	<i>2.12%</i>
Alameda CTC TOTAL	\$ 612,561,209	\$ 10,001,152	2.18%	\$ 8,287,500	\$ 1,713,652	\$ 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 March 31, 2020**

Fixed Income Market Review and Outlook

With 600,000 confirmed cases across the country, in just a few weeks' time, the U.S. has become the epicenter of the global pandemic COVID-19. The U.S. economy continues to deteriorate at a once unfathomable pace with the contraction beginning to draw more parallels to the Great Depression than it does the Global Financial Crisis. More than 17 million Americans have now filed for unemployment, testing the resources of state and local officials to their limits and leaving over 10% of the U.S. workforce jobless.

On March 28th, President Donald Trump signed into law a fiscal stimulus package to the tune of \$2.2 trillion, the largest in U.S. history. The bill is designed to improve unemployment insurance, grant loans to businesses to discourage layoffs, and ensure support to state and local authorities. Accessing the government funds, however, has proven to be an operational nightmare and the sheer number of applications alone indicates the package only scratches the surface of outstanding demand. While Congress will likely need to secure additional rescue funds over the coming weeks, the Federal Reserve has wasted no time doing everything within its power to facilitate ample liquidity and the continued flow of credit in the fixed-income markets.

Having cut its target rate to near zero and reinstated quantitative easing, the Fed has announced unprecedented measures to ensure that liquidity problems do not exacerbate into solvency problems. The Fed has significantly expanded its open market operations, introducing a number of facilities in short order, agreeing to purchase assets ranging from high-grade commercial paper to, as far down the credit spectrum as junk bonds. On April 9th, the Fed unveiled the largest weapon in its arsenal to date, unleashing a series of programs worth an additional \$2.3 trillion to support households, businesses and state and local governments.

Market volatility has somewhat subsided, and risk assets have responded to the Fed's actions positively, with credit spreads narrowing sharply from March's historic blowout as liquidity in the marketplace begins to resurface. While Americans are surely eager to return to a sense of normalcy, reopening the economy remains contingent on containing the virus.

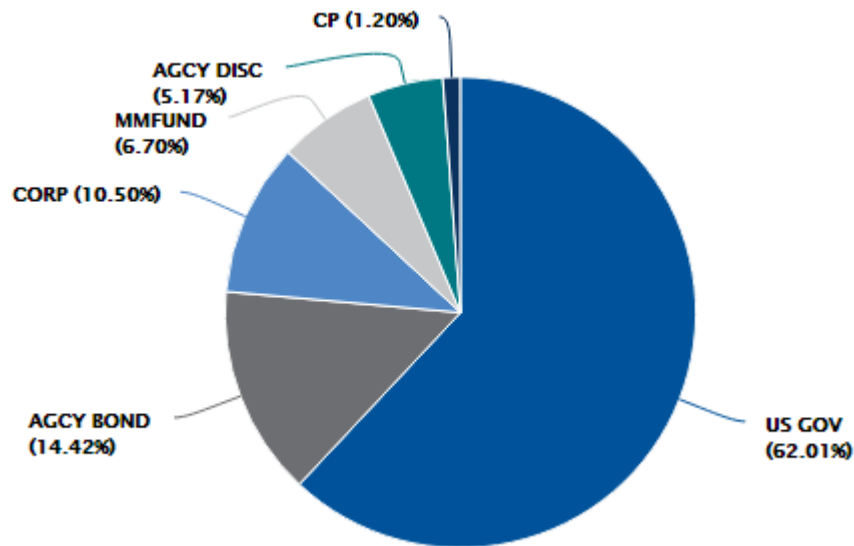
The escalation of the global COVID-19 pandemic sparked a wave of risk aversion in the first quarter of 2020, prompting a flight-to-quality and a series of emergency Federal Reserve rate cuts that sent U.S. Treasury yields dramatically lower. Three-month Treasury bill rates fell 150 basis points (1.50%) over the quarter while two- and ten-year Treasury yields declined 134 basis points (1.34%) and 119 basis points (1.19%), respectively. In response the Fed's aggressive cuts to short-term interest rates, the yield curve steepened modestly over the quarter with the spreads between two- and five-year and two- and ten-year Treasury yields rising to 0.42% and 0.13%, respectively.

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 second quarter of calendar year 2020.

Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ended March 31, 2020.



Money Market Fund:	6.70%
U.S. Treasury Notes/Bonds:	62.01%
U.S. Treasury Bills:	0.00%
U.S. Agency Bonds:	14.42%
U.S. Agency Discount Notes:	5.17%
U.S. Corporate Bonds:	10.50%
Commercial Paper:	1.20%

Compliance with Investment Policy Statement

For the quarter ending March 31, 2020, 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 March 31, 2020 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 and the first half of calendar year 2020, 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 may exhibit greater variances from the benchmarks, depending upon market conditions, until such time as the investment strategy is fully implemented which is expected within the next month. However, the benchmark established to compare performance will align better with the target investment strategy when it is fully implemented for a full quarter 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: 2.33 %	Portfolio Return: 2.37 %
Benchmark Return: 2.62%	Benchmark Return: 2.62 %

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

1986 Measure B benchmark is the BofAML 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, Alameda CTC worked with PTA to continue the process of transitioning the core portfolio investment strategy. The rebalancing of transactions completed over the quarter included the continued lengthening of core portfolio duration for the 1986 Measure B and 2000 Measure B portfolios to 1.68 and 1.62, respectively, compared to the benchmark duration of 1.79 at quarter end. Because of their longer-term to maturity and duration, the core portfolios were able to “lock in” yields that are now well in excess of current market interest rates and participated more fully in the related market price appreciation as compared to shorter-term investment strategy alternatives. In the weeks ahead, Alameda CTC will work with PTA to complete the core portfolio rebalancing to be more fully in line with the new benchmark which will then provide more meaningful performance insights after a full quarter of implementation.

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 below. This calculation is based on the current market value of the

portfolio including unrealized gains and losses and reflects better at this time on the investments in the portfolio. Portfolio yield to maturity for the quarter ending March 31, 2020 is summarized below:

<i>Core Portfolio & Benchmark Yield to Maturity</i>	
1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio YTM: 0.51%	Portfolio YTM: 0.43%
Benchmark YTM: 0.33%	Benchmark YTM: 0.33%

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 March 31, 2020 are summarized below:

<i>Liquidity Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity</i>		
1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 0.51%	Portfolio YTM: 0.36%	Portfolio YTM: 0.36%
Comparable TSY YTM: 0.23%	Comparable TSY YTM: 0.12%	Comparable TSY YTM: 0.08%
Portfolio WAM: 1.5 Years	Portfolio WAM: 0.9 Years	Portfolio WAM: 0.4 Years

¹ Note: The WAM is the weighted average maturity, or the amount of time until the securities in the portfolio mature.

<i>Bond Portfolio & Comparable Maturity U.S. Treasury Security Yield to Maturity</i>	
Interest Fund Portfolio	Principal Fund Portfolio
Portfolio YTM: 0.23%	Portfolio YTM: 0.23%
Comparable TSY YTM: -0.03%	Comparable TSY YTM: -.03%
Portfolio WAM: 0.0 Years	Portfolio WAM: 0.0 Years

¹ Note: The WAM is the weighted average maturity, or the amount of time until the securities in the portfolio mature.

For the quarter ending March 31, 2020, 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 03/31/2020

Dated: 04/21/2020

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	100.5473	2,010,946.94	1,993,156.00	1,998,849.80	1.745	1.490%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	102.8653	5,966,185.02	5,705,283.80	5,743,729.49	2.575	4.420%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	1,000,000.00	101.0808	1,010,808.41	995,700.00	998,943.52	2.022	0.749%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	104.3841	3,444,674.38	3,335,475.00	3,320,721.69	2.611	2.552%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	106.6285	5,651,310.87	5,367,787.00	5,346,812.12	2.651	4.186%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	106.6656	4,906,616.68	4,613,018.00	4,609,232.20	2.677	3.635%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ACE26	09/28/2020	1,400,000.00	100.5418	1,407,585.83	1,364,860.00	1,393,102.29	2.413	1.043%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313376C94	12/10/2021	2,285,000.00	103.7580	2,370,870.16	2,333,053.55	2,328,672.20	1.475	1.756%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,285,000.00	103.5125	2,365,261.56	2,313,242.60	2,311,565.36	1.432	1.752%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,285,000.00	101.7536	2,325,069.03	2,294,962.60	2,294,336.78	1.435	1.722%	AA+	Aaa
---	---	04/22/2022	30,255,000.00	104.0272	31,459,328.88	30,316,538.55	30,345,965.45	2.270	23.305%	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	03/31/2020	734.79	1.0000	734.79	734.79	734.79	0.000	0.001%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	734.79	1.0000	734.79	734.79	734.79	0.000	0.001%	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	101.1091	1,314,418.22	1,316,588.00	1,310,284.56	2.834	0.974%	AA-	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.1620	1,001,619.71	1,008,800.00	1,001,261.03	2.206	0.742%	A	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.1620	1,001,619.71	994,500.00	999,154.31	2.781	0.742%	A	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	100.2956	1,303,842.72	1,301,768.00	1,301,199.85	2.143	0.966%	AA-	A1
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	102.7489	1,335,735.43	1,323,959.00	1,315,189.89	2.139	0.990%	A+	A1
PEPSICO INC	713448DC9	10/14/2020	2,000,000.00	100.0719	2,001,437.74	1,997,540.00	1,999,530.52	2.195	1.483%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,300,000.00	101.4441	1,318,772.75	1,300,949.00	1,300,509.73	2.767	0.977%	A+	A3
MICROSOFT CORP	594918BG8	11/03/2020	1,000,000.00	100.2198	1,002,197.52	996,730.00	999,325.39	2.118	0.742%	AAA	Aaa
MICROSOFT CORP	594918BH6	11/03/2022	1,000,000.00	104.8058	1,048,058.33	1,023,660.00	1,021,788.87	1.726	0.776%	AAA	Aaa
JOHN DEERE CAPITAL CORP	24422ETS8	06/22/2020	1,000,000.00	99.9160	999,160.00	999,680.00	999,907.28	1.990	0.740%	A	A2
HOME DEPOT INC	437076AT9	09/15/2020	2,000,000.00	100.5220	2,010,440.86	2,056,240.00	2,005,194.58	2.638	1.489%	A	A2
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,000,000.00	100.4471	1,004,471.13	1,009,630.00	1,008,907.75	1.209	0.744%	AA-	A1
BERKSHIRE HATHAWAY FINANCE CORP	084664BZ3	10/15/2020	1,000,000.00	100.5892	1,005,892.07	1,006,310.00	1,001,292.17	2.650	0.745%	AA	Aa2
APPLE INC	037833DC1	09/12/2022	2,000,000.00	101.4736	2,029,471.46	2,028,106.00	2,026,595.92	1.525	1.503%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,500,000.00	99.3047	1,489,570.56	1,490,505.00	1,497,162.78	2.853	1.103%	A	A3
---	---	05/02/2021	19,700,000.00	100.8619	19,866,708.21	19,854,965.00	19,787,304.63	2.258	14.717%	A+	A1

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	03/31/2020	4,562,103.68	1.0000	4,562,103.68	4,562,103.68	4,562,103.68	0.230	3.380%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	4,562,103.68	1.0000	4,562,103.68	4,562,103.68	4,562,103.68	0.230	3.380%	AAAm	Aaa

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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	9128284P2	05/15/2021	4,000,000.00	102.8008	4,112,032.00	3,997,031.24	3,998,876.76	2.651	3.046%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	103.4375	5,895,937.50	5,557,500.00	5,607,261.90	2.510	4.368%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	103.6875	4,043,812.50	3,923,765.63	3,913,007.53	2.511	2.996%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	103.7227	5,497,303.10	5,156,734.38	5,203,359.29	2.519	4.072%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	104.1094	2,758,899.10	2,665,320.31	2,659,535.02	2.405	2.044%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	103.3164	2,737,884.60	2,629,814.45	2,637,317.04	2.409	2.028%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	104.2695	3,023,815.50	2,916,992.20	2,911,085.39	2.288	2.240%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	102.8906	2,572,265.00	2,488,769.53	2,493,264.18	2.311	1.906%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	2,075,000.00	102.8203	2,133,521.23	2,056,438.48	2,063,451.50	2.365	1.580%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,075,000.00	102.5039	2,126,955.92	2,063,895.51	2,068,731.34	2.375	1.576%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	1,900,000.00	102.3203	1,944,085.70	1,896,585.95	1,898,144.64	2.343	1.440%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	103.5664	1,727,425.40	1,727,425.78	1,726,764.61	1.826	1.323%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	1,000,000.00	100.3794	1,003,794.00	996,171.88	999,034.93	2.023	0.744%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	103.3828	2,274,421.60	2,197,765.61	2,198,318.99	1.786	1.685%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	103.4375	2,275,625.00	2,196,992.18	2,197,726.81	1.797	1.686%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,600,000.00	102.6953	2,670,077.80	2,629,046.89	2,620,044.75	1.552	1.978%	AA+	Aaa
UNITED STATES TREASURY	9128287F1	07/31/2021	2,600,000.00	102.0938	2,654,438.80	2,610,460.94	2,607,150.52	1.539	1.966%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	103.4258	2,171,941.80	2,105,906.25	2,104,820.84	1.647	1.609%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	103.2812	2,168,905.20	2,099,015.63	2,099,188.58	1.641	1.607%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	1,000,000.00	100.9336	1,009,336.00	990,820.31	998,241.36	2.366	0.748%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,900,000.00	102.1523	2,962,416.70	2,914,953.13	2,911,968.14	1.639	2.195%	AA+	Aaa
UNITED STATES TREASURY	912828Q78	04/30/2021	2,900,000.00	101.3320	2,938,628.00	2,889,351.56	2,891,609.03	1.647	2.177%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	102.8203	2,673,327.80	2,581,414.06	2,583,321.23	1.634	1.980%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	2,000,000.00	103.0625	2,061,250.00	2,006,015.62	2,005,251.96	1.615	1.527%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	2,000,000.00	102.9219	2,058,438.00	2,005,390.62	2,004,679.92	1.625	1.525%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	103.5391	2,692,016.60	2,599,492.19	2,599,542.78	1.632	1.994%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	1,900,000.00	101.7266	1,932,805.40	1,900,000.00	1,900,000.00	2.374	1.432%	AA+	Aaa
UNITED STATES TREASURY	9128285S5	12/31/2020	1,000,000.00	101.8281	1,018,281.00	1,008,593.75	1,006,577.34	1.611	0.754%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	2,000,000.00	101.2734	2,025,468.00	2,003,906.26	2,003,166.61	1.536	1.500%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	1,900,000.00	101.8984	1,936,069.60	1,896,289.07	1,898,175.89	2.362	1.434%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	1,900,000.00	102.1875	1,941,562.50	1,900,667.96	1,900,342.34	2.355	1.438%	AA+	Aaa
UNITED STATES TREASURY	---	12/04/2021	76,875,000.00	102.9033	79,101,836.35	76,612,527.37	76,709,961.21	2.087	58.598%	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
---	---	11/14/2021	131,392,838.47	99.4353	134,990,711.92	131,346,869.39	131,406,069.76	2.091	100.000%	AA	Aa1

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

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	106.6285	3,731,997.75	3,544,765.00	3,530,913.66	2.651	2.571%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	104.3841	6,784,964.68	6,569,875.00	6,540,815.45	2.611	4.674%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AECJ7	05/28/2020	4,000,000.00	100.3562	4,014,248.00	4,004,240.00	4,000,329.26	2.570	2.765%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,200,000.00	103.5125	2,277,275.90	2,227,192.00	2,225,577.15	1.432	1.569%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,200,000.00	101.7536	2,238,578.50	2,209,592.00	2,208,989.46	1.435	1.542%	AA+	Aaa
---	---	01/11/2022	18,400,000.00	103.5626	19,047,064.82	18,555,664.00	18,506,624.99	2.329	13.121%	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 BANKS	313385AX4	01/22/2021	1,130,000.00	99.8684	1,128,513.42	1,112,493.00	1,115,645.23	1.563	0.777%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384YU7	06/30/2020	2,625,000.00	99.9825	2,624,540.63	2,607,707.08	2,614,893.75	1.551	1.808%	A-1+	P-1
FEDERAL HOME LOAN BANKS	---	08/31/2020	3,755,000.00	99.9482	3,753,054.04	3,720,200.08	3,730,538.98	1.555	2.585%	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	03/31/2020	1,621.59	1.0000	1,621.59	1,621.59	1,621.59	0.000	0.001%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	1,621.59	1.0000	1,621.59	1,621.59	1,621.59	0.000	0.001%	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	101.1091	1,364,972.77	1,367,226.00	1,360,680.12	2.834	0.940%	AA-	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	101.4441	1,369,494.78	1,350,985.50	1,350,529.33	2.767	0.943%	A+	A3
MICROSOFT CORP	594918BH6	11/03/2022	1,675,000.00	104.8058	1,755,497.70	1,714,630.50	1,711,496.35	1.726	1.209%	AAA	Aaa
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,350,000.00	100.4471	1,356,036.03	1,357,614.00	1,354,560.18	1.821	0.934%	AA-	A1
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2Q1	12/07/2020	1,440,000.00	100.6271	1,449,030.43	1,459,929.60	1,454,962.16	1.810	0.998%	A	A3
APPLE INC	037833CM0	02/09/2022	1,350,000.00	102.4702	1,383,348.10	1,341,454.50	1,344,582.26	2.726	0.953%	AA+	Aa1
APPLE INC	037833DJ6	11/13/2020	475,000.00	100.3952	476,877.21	476,154.25	475,858.09	1.703	0.329%	AA+	Aa1
APPLE INC	037833BS8	02/23/2021	1,000,000.00	101.0078	1,010,077.96	1,008,960.00	1,008,213.33	1.227	0.696%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,350,000.00	99.3047	1,340,613.50	1,341,454.50	1,347,446.51	2.853	0.924%	A	A3
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,150,000.00	99.3047	1,142,004.10	1,155,600.50	1,152,614.56	1.970	0.787%	A	A3
AMERICAN HONDA FINANCE CORP	02665WBT7	07/20/2020	585,000.00	99.5874	582,586.44	585,573.30	585,335.44	1.758	0.401%	A	A3
---	---	06/20/2021	13,075,000.00	101.2208	13,230,539.02	13,159,582.65	13,146,278.35	2.168	9.114%	A+	A2

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	99.6904	1,993,808.00	1,970,778.34	1,991,682.22	1.994	1.374%	A-1+	P-1
Toyota Motor Credit Corporation	89233GFG6	06/16/2020	2,000,000.00	99.6904	1,993,808.00	1,970,778.34	1,991,682.22	1.994	1.374%	A-1+	P-1

MMFUND

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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
MORG STAN I LQ:GV I	61747C707	03/31/2020	11,122,606.89	1.0000	11,122,606.89	11,122,606.89	11,122,606.89	0.230	7.662%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	11,122,606.89	1.0000	11,122,606.89	11,122,606.89	11,122,606.89	0.230	7.662%	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	912828WR7	06/30/2021	7,500,000.00	102.5039	7,687,792.50	7,430,566.43	7,464,701.37	2.516	5.296%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	103.4375	4,137,500.00	3,900,000.00	3,934,920.63	2.510	2.850%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	103.4453	517,226.50	476,250.00	482,475.87	2.522	0.356%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	102.5039	2,357,589.70	2,284,457.04	2,291,510.15	2.431	1.624%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	2,300,000.00	102.1523	2,349,502.90	2,278,527.34	2,288,635.27	2.438	1.619%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	102.7891	2,466,938.40	2,366,718.74	2,379,477.68	2.408	1.699%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	104.1094	2,498,625.60	2,413,875.00	2,408,635.49	2.405	1.721%	AA+	Aaa
UNITED STATES TREASURY	912828WG1	04/30/2021	2,300,000.00	102.3203	2,353,366.90	2,290,656.25	2,295,231.30	2.448	1.621%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,300,000.00	102.6953	2,361,991.90	2,283,828.13	2,290,782.59	2.427	1.627%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	102.8906	2,366,483.80	2,283,378.91	2,290,171.10	2.421	1.630%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	103.3164	2,479,593.60	2,381,718.74	2,388,513.54	2.409	1.708%	AA+	Aaa
UNITED STATES TREASURY	912828Y20	07/15/2021	2,300,000.00	103.1875	2,373,312.50	2,310,062.50	2,305,577.09	2.429	1.635%	AA+	Aaa
UNITED STATES TREASURY	912828XH8	06/30/2020	3,000,000.00	100.3794	3,011,382.00	2,988,515.64	2,997,104.78	2.023	2.075%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	1,950,000.00	103.3828	2,015,964.60	1,948,019.52	1,948,510.01	1.786	1.389%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	103.4375	2,017,031.25	1,947,333.98	1,947,985.13	1.797	1.390%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	350,000.00	100.9336	353,267.60	350,423.83	350,202.99	1.881	0.243%	AA+	Aaa
UNITED STATES TREASURY	912828L65	09/30/2020	6,500,000.00	100.6562	6,542,653.00	6,372,031.25	6,462,555.76	2.565	4.507%	AA+	Aaa
UNITED STATES TREASURY	9128285G1	10/31/2020	1,200,000.00	101.5898	1,219,077.60	1,210,968.74	1,204,375.17	2.233	0.840%	AA+	Aaa
UNITED STATES TREASURY	912828A42	11/30/2020	2,100,000.00	101.2891	2,127,071.10	2,094,285.15	2,094,918.24	2.373	1.465%	AA+	Aaa
UNITED STATES TREASURY	912828Q78	04/30/2021	1,475,000.00	101.3320	1,494,647.00	1,469,583.98	1,470,732.18	1.647	1.030%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,000,000.00	103.2812	2,065,624.00	2,000,234.38	2,000,209.23	1.620	1.423%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	1,900,000.00	103.0625	1,958,187.50	1,905,714.84	1,904,989.36	1.615	1.349%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,900,000.00	103.5664	1,967,761.60	1,911,949.22	1,910,535.58	1.612	1.356%	AA+	Aaa
UNITED STATES TREASURY	912828WZ9	04/30/2022	1,900,000.00	103.1797	1,960,414.30	1,905,789.06	1,905,079.65	1.618	1.351%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	1,900,000.00	102.9219	1,955,516.10	1,905,121.09	1,904,445.92	1.625	1.347%	AA+	Aaa
UNITED STATES TREASURY	912828YF1	09/15/2022	2,000,000.00	103.0859	2,061,718.00	1,993,906.25	1,994,550.26	1.614	1.420%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,000,000.00	103.5391	2,070,782.00	1,999,609.38	1,999,648.30	1.632	1.427%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,000,000.00	102.8203	2,056,406.00	1,985,703.12	1,987,170.18	1.634	1.417%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	7,500,000.00	101.7266	7,629,495.00	7,477,441.43	7,491,343.07	2.533	5.256%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	2,200,000.00	101.7266	2,237,985.20	2,196,046.89	2,198,338.72	2.478	1.542%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	1,080,000.00	101.2734	1,093,752.72	1,082,109.38	1,081,709.97	1.536	0.753%	AA+	Aaa
UNITED STATES TREASURY	9128285B2	09/30/2020	3,040,000.00	101.3125	3,079,900.00	3,064,106.26	3,057,834.71	1.558	2.122%	AA+	Aaa
UNITED STATES TREASURY	912828N89	01/31/2021	985,000.00	101.0938	995,773.93	981,344.72	982,860.15	1.640	0.686%	AA+	Aaa
UNITED STATES TREASURY	9128283X6	02/15/2021	2,200,000.00	101.8984	2,241,764.80	2,191,062.50	2,195,902.58	2.469	1.544%	AA+	Aaa
UNITED STATES TREASURY	9128284B3	03/15/2021	2,200,000.00	102.1875	2,248,125.00	2,196,906.25	2,198,517.05	2.448	1.549%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	102.1172	7,658,790.00	7,455,175.73	7,479,706.42	2.530	5.276%	AA+	Aaa
UNITED STATES TREASURY	---	07/29/2021	93,830,000.00	102.3356	96,013,014.60	93,326,421.67	93,589,857.51	2.228	66.142%	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
---	---	06/26/2021	142,184,228.48	94.5638	145,161,708.97	141,856,875.21	142,089,210.53	2.059	100.000%	AA+	Aa1

Holdings by Security Type ACTC

Base Currency: USD As of 03/31/2020

ACTC 2000 Measure B (159783)

Dated: 04/21/2020

* 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 2014 Measure BB (159782)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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	100.0476	3,001,426.86	2,944,563.00	2,998,580.45	2.312	2.601%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	3,500,000.00	101.0808	3,537,829.44	3,532,865.00	3,529,987.93	0.711	3.066%	AA+	Aaa
---	---	09/03/2020	6,500,000.00	100.6062	6,539,256.29	6,477,428.00	6,528,568.38	1.447	5.668%	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 BANKS	313384ZT9	07/23/2020	11,475,000.00	99.9718	11,471,758.31	11,388,115.09	11,419,531.10	1.552	9.943%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384A33	07/31/2020	3,075,000.00	99.9698	3,074,069.81	3,052,697.27	3,059,031.77	1.557	2.664%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384YH6	06/19/2020	2,150,000.00	99.9846	2,149,669.74	2,138,762.96	2,142,663.42	1.565	1.863%	A-1+	P-1
FEDERAL HOME LOAN BANKS	---	07/20/2020	16,700,000.00	99.9730	16,695,497.86	16,579,575.32	16,621,226.30	1.554	14.471%	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	03/31/2020	1,024.31	1.0000	1,024.31	1,024.31	1,024.31	0.000	0.001%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	1,024.31	1.0000	1,024.31	1,024.31	1,024.31	0.000	0.001%	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	99.9300	999,300.00	985,900.00	999,259.84	2.548	0.866%	A+	A1
COLGATE-PALMOLIVE CO	19416QDR8	11/01/2020	3,000,000.00	100.3815	3,011,446.02	3,029,370.00	3,021,451.13	1.711	2.610%	AA-	Aa3
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2Q1	12/07/2020	2,156,000.00	100.6271	2,169,520.56	2,185,839.04	2,178,401.68	1.810	1.880%	A	A3
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	815,000.00	99.3047	809,333.34	818,944.60	817,733.27	1.744	0.701%	A	A3
AMERICAN HONDA FINANCE CORP	02665WBT7	07/20/2020	1,450,000.00	99.5874	1,444,017.66	1,451,334.00	1,450,784.71	1.769	1.252%	A	A3
---	---	09/29/2020	8,421,000.00	100.1536	8,433,617.58	8,471,387.64	8,467,630.62	1.848	7.310%	A+	A2

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	99.6339	2,739,932.25	2,721,482.50	2,737,418.75	1.848	2.375%	A-1+	P-1
Toyota Motor Credit Corporation	89233GFW1	06/30/2020	2,750,000.00	99.6339	2,739,932.25	2,721,482.50	2,737,418.75	1.848	2.375%	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	03/31/2020	10,825,004.25	1.0000	10,825,004.25	10,825,004.25	10,825,004.25	0.230	9.383%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	10,825,004.25	1.0000	10,825,004.25	10,825,004.25	10,825,004.25	0.230	9.383%	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	912828X21	04/15/2020	3,000,000.00	100.0543	3,001,629.00	2,952,421.89	2,999,096.21	2.309	2.602%	AA+	Aaa
UNITED STATES TREASURY	912828ND8	05/15/2020	2,888,000.00	100.4120	2,899,898.56	2,939,555.31	2,891,297.14	2.522	2.513%	AA+	Aaa

Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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	912828XH8	06/30/2020	25,920,000.00	100.3794	26,018,340.48	25,820,775.13	25,894,985.33	2.023	22.551%	AA+	Aaa
UNITED STATES TREASURY	912828L32	08/31/2020	3,900,000.00	100.5312	3,920,716.80	3,894,363.29	3,896,258.60	1.608	3.398%	AA+	Aaa
UNITED STATES TREASURY	912828L99	10/31/2020	11,375,000.00	100.7188	11,456,763.50	11,359,003.91	11,362,699.76	1.562	9.930%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	11,350,000.00	101.2734	11,494,530.90	11,372,168.03	11,367,970.53	1.536	9.963%	AA+	Aaa
UNITED STATES TREASURY	9128285B2	09/30/2020	11,200,000.00	101.3125	11,347,000.00	11,288,812.53	11,265,706.83	1.558	9.835%	AA+	Aaa
UNITED STATES TREASURY	---	09/01/2020	69,633,000.00	100.7277	70,138,879.24	69,627,100.09	69,678,014.40	1.803	60.793%	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
---	---	08/12/2020	114,830,028.56	91.2180	115,373,211.78	114,703,002.11	114,858,887.02	1.604	100.000%	AA+	Aa1

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

Holdings by Security Type ACTC

ACTC Series 2014-Interest Fd (159784)

Base Currency: USD As of 03/31/2020

Dated: 04/21/2020

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	03/31/2020	299.26	1.0000	299.26	299.26	299.26	0.000	0.057%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	299.26	1.0000	299.26	299.26	299.26	0.000	0.057%	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	03/31/2020	525,049.53	1.0000	525,049.53	525,049.53	525,049.53	0.230	99.943%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	525,049.53	1.0000	525,049.53	525,049.53	525,049.53	0.230	99.943%	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
---	---	03/31/2020	525,348.79	1.0000	525,348.79	525,348.79	525,348.79	0.230	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 03/31/2020

Dated: 04/21/2020

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	03/31/2020	1,437.08	1.0000	1,437.08	1,437.08	1,437.08	0.000	0.054%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	1,437.08	1.0000	1,437.08	1,437.08	1,437.08	0.000	0.054%	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	03/31/2020	2,646,162.27	1.0000	2,646,162.27	2,646,162.27	2,646,162.27	0.230	99.946%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	2,646,162.27	1.0000	2,646,162.27	2,646,162.27	2,646,162.27	0.230	99.946%	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
---	---	03/31/2020	2,647,599.35	1.0000	2,647,599.35	2,647,599.35	2,647,599.35	0.230	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 03/31/2020

Dated: 04/21/2020

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	03/31/2020	0.55	1.0000	0.55	0.55	0.55	0.000	0.066%	AAA	Aaa
Receivable	CCYUSD	03/31/2020	0.55	1.0000	0.55	0.55	0.55	0.000	0.066%	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	03/31/2020	837.60	1.0000	837.60	837.60	837.60	0.230	99.934%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	03/31/2020	837.60	1.0000	837.60	837.60	837.60	0.230	99.934%	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
---	---	03/31/2020	838.15	1.0000	838.15	838.15	838.15	0.230	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

5.1

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

DATE: May 4, 2020

TO: Finance and Administration Committee

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

SUBJECT: Alameda CTC FY2020-21 Proposed Budget

Recommendation

It is recommended that the Commission approve the Alameda CTC Proposed Budget for FY2020-21.

Summary

The Alameda CTC FY2020-21 Proposed Consolidated Budget (Proposed Budget) demonstrates a sustainable, balanced budget utilizing projected revenues and fund balance to fund total expenditures. A budget is considered sustainable when an agency is able to meet its expenditure requirements as they become due, and a budget is considered balanced when (1) total revenues equal total expenditures, (2) total revenues are greater than total expenditures, or (3) total revenues plus fund balance are greater than total expenditures. The overall consolidated Alameda CTC budget fits into the second category, with total revenues exceeding expenditures; however, the budget includes individual funds that fit into each of the three categories. For example, the Non-Sales Tax Capital Fund fits into category one because revenues are projected to equal expenditures in this fund; and the Measure BB Special Revenue Fund fits into category three because total revenues plus fund balance are being utilized to fund programmed discretionary grants approved in the Comprehensive Investment Plan.

The Proposed Budget has been prepared based on the modified accrual basis of accounting, which is consistent with the basis of accounting utilized to prepare the agency's audited financial statements. It has been segregated by fund type and includes an adjustment column in order to eliminate interagency revenues and expenditures on a consolidated basis. The fund types included are General Funds, Express Lanes Fund, Special Revenue Funds, Exchange Fund, Debt Service Fund, and Capital Projects Funds.

The Proposed Budget is summarized in Attachment A of this staff report. The FY2020-21 budget contains projected revenues totaling \$378.0 million and anticipated expenditures of \$371.5 million. Salaries and benefits expenditures are nominal as compared to total budgeted expenditures. These revenue and expenditure totals constitute a net increase in fund balance of \$6.6 million and a projected consolidated ending fund balance of \$396.0 million.

Approval of the Proposed Capital Program budgets is requested for the amount found in the "Proposed FY2020-21 Capital Budget w/ Estimated Rollover" column on the attached FY2020-21 Proposed Capital Programs Budget sheet. This column includes both the additional capital budget amount requested for FY2020-21 as well as an estimated rollover balance from the adopted FY2019-20 budget. The capital program amount carried forward to the Alameda CTC FY2020-21 Proposed Consolidated Budget does not include the roll forward budget authority because the expenditure amount is still included in the approved budget for FY2019-20 and, therefore, is already netted out of the projected roll forward fund balance from the FY2019-20 adopted budget. During the mid-year budget update process, the roll forward fund balance will be updated to actual based on audited financial statements. Consequently, the capital program budget amount on the FY2020-21 Proposed Consolidated Mid-Year Budget Update spreadsheet later in the fiscal year will be for the full capital budget including both the actual roll forward balance from FY2019-20 and any additional requested capital budget for FY2020-21. This methodology is necessary to ensure accurate and reliable fund balance information in the Alameda CTC budget.

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

Potential effects of the COVID-19 pandemic have been reflected in revenue projections in the proposed budget which are in line with current projections of economist, other California sales tax authorities, and regional express lanes operators. However, no effect is expected in relation to expenditures because the work of Alameda CTC is expected to move forward as scheduled. If and when more information is available and staff determines that it is necessary and appropriate to adjust the budget, a proposed update to the FY2020-21 budget will be brought to the Commission for consideration and approval.

In January 2014, the Commission adopted a General Fund Balance Reserve Policy to conform to best practices in mitigating risk for the agency. The policy was developed in accordance with best practice recommendations by the Government Finance Officers' Association. Alameda CTC has included the General Fund balance reserve amount in this budget, which is calculated based on 2 months' worth of expenditures in the General Fund and 1 months' worth of expenditures in all other funds and amounts to \$34.0 million. The Express Lanes Fund includes a maintenance reserve carried over from prior years of \$5.0 million, and the operational risk reserve in this fund remains at the goal level of \$20.0 million, which was established in the approved I-580 Express Lane 20 Year Expenditure Plan. This operational reserve was established in order to ensure financial stability for the agency, to

address requirements established in agreements with the State of California, and to safeguard against other operational risks not covered by insurance including the current pandemic if it becomes necessary. This budget also allows for the I-580 Express Lanes Fund to continue pay back of the loan to construct the lane from 2000 Measure B. The total amount of all reserves in the Proposed Budget is \$54.0 million which is 10.2 percent of total expenditures including the roll forward capital budget.

Background

Development of the Proposed Budget for FY2020-21 focused on the mission and core functions of Alameda CTC that will enable Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County.

The Proposed Budget includes all 45 positions to be filled within 32 job classifications, as approved by the Commission in April 2020. Salaries and benefits in the Proposed Budget account for 1.67 percent of budgeted expenditures including roll forward capital budget authority. The approved organizational structure was designed to address the complex and significant workload at Alameda CTC and help the agency to develop and retain existing in-house institutional knowledge and professional expertise in core functions.

The 2000 Measure B and 2014 Measure BB Salary and Benefits Limitation ratio and the Administrative Cost Limitation ratio were calculated based on the revenues and expenditures in the Proposed Budget and were found to be in compliance with requirements in the Transportation Expenditure Plans and the Public Utility Code.

Fiscal Impact: The fiscal impact if the FY2020-21 Proposed Consolidated Budget is approved will be to provide resources of \$378.0 million and authorize expenditures of \$371.5 million, with an overall increase in fund balance of \$6.6 million for a projected ending fund balance of \$396.0 million.

Attachments:

- A. Alameda CTC FY2020-21 Proposed Consolidated Budget
- B. Alameda CTC FY2020-21 Proposed Capital Programs Budget

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Alameda County Transportation Commission
Fiscal Year 2020-21
Proposed Consolidated Budget

	General Funds	Express Lanes Fund	Special Revenue Funds	Exchange Fund	Debt Service Fund	Capital Project Fund	Inter-Agency Adjustments/ Eliminations	Total
Projected Beginning Fund Balance:	\$ 81,084,703	\$ 28,899,775	\$ 134,997,057	\$ 6,522,858	\$ 9,777,618	\$ 128,187,242	\$ -	\$ 389,469,254
Revenues:								
Sales Tax Revenues	\$ 12,325,000	\$ -	\$ 176,491,651	\$ -	\$ -	\$ 101,183,349	\$ -	\$ 290,000,000
Investment Income	770,000	430,000	1,460,000	200,000	30,000	2,520,000	-	5,410,000
Member Agency Fees	1,512,024	-	-	-	-	-	-	1,512,024
VRF Funds	-	-	12,000,000	-	-	-	-	12,000,000
TFCA Funds	-	-	2,078,522	-	-	-	-	2,078,522
Toll Revenues	-	7,300,000	-	-	-	-	-	7,300,000
Toll Violation and Penalty Revenue	-	1,500,000	-	-	-	-	-	1,500,000
Other Revenues	-	-	15,850	-	26,470,200	-	(26,486,050)	-
Regional/State/Federal Grants	2,400,606	-	2,685,493	-	-	50,414,649	-	55,500,749
Local and Other Grants	-	378,000	-	1,343,203	-	1,000,000	-	2,721,203
Total Revenues	17,007,630	9,608,000	194,731,516	1,543,203	26,500,200	155,117,998	(26,486,050)	378,022,498
Expenditures:								
<u>Administration</u>								
Salaries and Benefits	2,873,594	-	-	-	-	-	-	2,873,594
General Office Expenses	2,048,190	-	1,000	-	-	10,900	(1,000)	2,059,090
Travel Expense	54,000	-	-	-	-	-	-	54,000
Debt Service	-	-	-	-	26,470,200	26,470,200	(26,470,200)	26,470,200
Professional Services	3,344,695	-	-	-	-	225,000	-	3,569,695
Commission and Community Support	229,275	-	14,850	-	-	-	(14,850)	229,275
Contingency	500,000	-	-	-	-	-	-	500,000
<u>Freeway Operations</u>								
Salaries and Benefits	-	239,852	-	-	-	-	-	239,852
Operating Expenditures	-	5,495,590	-	-	-	-	-	5,495,590
Special Project Expenditures	-	43,080	-	-	-	-	-	43,080
<u>Planning</u>								
Salaries and Benefits	1,245,059	-	-	-	-	-	-	1,245,059
<u>Programs</u>								
Salaries and Benefits	146,229	-	2,609,654	61,569	-	-	(238,873)	2,578,579
Programs Management and Support	120,000	-	3,045,438	-	-	-	-	3,165,438
Safe Routes to School Programs	-	-	3,021,059	-	-	-	-	3,021,059
VRF Programming	-	-	10,483,000	-	-	-	-	10,483,000
Measure B/BB Direct Local Distribution	-	-	149,849,077	-	-	-	-	149,849,077
Grant Awards	-	-	14,899,000	-	-	-	-	14,899,000
TFCA Programming	-	-	3,094,432	-	-	-	-	3,094,432
Exchange Fund Programming	-	-	-	75,000	-	-	-	75,000
<u>Capital Projects</u>								
Salaries and Benefits	-	131,969	-	3,549	-	1,989,764	(226,255)	1,899,027
Capital Project Expenditures	-	340,894	12,613,750	1,264,654	-	125,408,971	-	139,628,269
<u>Indirect Cost Recovery/Allocation</u>								
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(465,128)	-	-	-	-	-	465,128	-
Total Expenditures	10,095,915	6,251,385	199,631,261	1,404,772	26,470,200	154,104,835	(26,486,050)	371,472,317
Net Change in Fund Balance	6,911,716	3,356,615	(4,899,745)	138,431	30,000	1,013,164	-	6,550,180
Projected Ending Fund Balance	87,996,419	32,256,390	130,097,312	6,661,289	9,807,618	129,200,405	-	396,019,434
Freeway Maintenance Contributions	-	5,000,000	-	-	-	-	-	5,000,000
Fund Balance/Operational Reserves	34,004,523	20,000,000	-	-	-	-	-	54,004,523
Loan Repayment I-580 EL to MB	-	7,256,390	-	-	-	-	-	7,256,390
Projected Net Fund Balance	\$ 53,991,896	\$ -	\$ 130,097,312	\$ 6,661,289	\$ 9,807,618	\$ 129,200,405	\$ -	\$ 329,758,521

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**Alameda County Transportation Commission
Fiscal Year 2020-21
Proposed Capital Programs Budget**

5.1B

Capital Programs	(A)	(B)	(A) - (B) = (C)	(D)	(C) + (D) = (E)	Funding			
	Adopted FY 2019-20 Capital Budget	Estimated FY 2019-20 Expenditures	Estimated FY 2019-20 Rollover to FY 2020-21	Proposed FY 2020-21 Capital Budget Request	Proposed FY 2020-21 Capital Budget w/ Estimated Rollover	Total Local	Total Regional	Total State	Total Federal
1986 Measure B Capital Program	\$ 5,175,937	\$ 100,000	\$ 5,075,937	\$ 500,000	\$ 5,575,937	\$ 5,575,937	\$ -	\$ -	\$ -
2000 Measure B Capital Program	96,842,099	50,874,788	45,967,311	249,719	46,217,031	46,217,031	-	-	-
2000 Measure B SRF Discretionary Capital Program	161,995	-	161,995	-	161,995	161,995	-	-	-
2014 Measure BB Capital Program	203,294,759	129,609,918	73,684,840	125,879,366	199,564,206	137,437,093	-	54,402,858	7,724,257
2014 Measure BB SRF Discretionary Capital Program	24,311,704	12,684,699	11,627,005	11,757,331	23,384,336	23,384,336	-	-	-
Non-Sales Tax Capital Program	5,663,436	5,358,872	304,564	769,649	1,074,213	1,074,213	-	-	-
Non-Sales Tax Exchange Fund Capital Program	7,891,125	3,263,227	4,627,898	1,268,203	5,896,101	5,896,101	-	-	-
Non-Sales Tax SRF Capital Program	458,583	-	458,583	856,419	1,315,002	1,315,002	-	-	-
Express Lanes Capital Program	16,294,726	1,800,000	14,494,726	378,000	14,872,726	14,872,726	-	-	-
	<u>\$ 360,094,364</u>	<u>\$ 203,691,504</u>	<u>\$ 156,402,860</u>	<u>\$ 141,658,688</u>	<u>\$ 298,061,548</u>	<u>\$ 235,934,434</u>	<u>\$ -</u>	<u>\$ 54,402,858</u>	<u>\$ 7,724,257</u>

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DATE: May 4, 2020

TO: Finance and Administration Committee

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

SUBJECT: Approve an amendment to the Alameda CTC Administrative Code in order to create the Multi-Modal Committee and clarify other management and administrative items of the Commission

Recommendation

It is recommended that the Commission approve an amendment to the Alameda CTC Administrative Code to create the Multi-Modal Committee and clarify administrative items of the Commission.

Summary

At the January 30, 2020 Commission meeting, the newly-elected Chair of the governing body of Alameda CTC made a request to combine some standing committees, which generally had smaller agendas into one standing committee by establishing a new Alameda CTC Multi-Modal Committee (MMC). Per Section 4.1.14 of the currently adopted Administrative Code, the Commission may create, modify or terminate a standing committee of the Commission as may be deemed necessary by the Commission, subject to compliance with the Expenditure Plans and applicable laws. Approval of these actions requires an amendment to the Alameda CTC Administrative Code (Attachment A).

This new Multi-Modal Committee will meet on an as-needed basis and serve in an advisory capacity to the governing body of the Commission to guide planning efforts and advise on issues, policies and programs that impact the I-580 express lanes, transit and goods movement.

In addition, legal counsel for Alameda CTC, along with staff performed a review of the current administrative code to ensure accuracy and clarify administrative matters to ensure consistency in application to the agency.

Background

The most significant recommended change to the Alameda CTC Administrative Code is the addition of the Multi-Modal Committee, which will combine responsibilities of the current I-580 Express Lanes Committee, the Transit Committee, and the Goods Movement Committee and will meet on an as needed basis.

Additional recommended changes to the Administrative Code include:

- The addition of the Audit Committee as a standing committee to the Administrative Code which was established by the Commission on September 12, 2011;
- Clarification that the Commission can hold the Organizational meeting in the first quarter of the calendar year versus during the sole month of January at the full Commission meeting. This timing did not often work due to elections and the need to query members on committee appointments as well as other organizational considerations by newly elected leadership;
- Clarification of the powers, authority and duties of the standing and ad-hoc committees; and
- Other miscellaneous technical adjustments to help ensure accuracy and clarity in agency administration.

Fiscal Impact: The fiscal impact of this item will be a small reduction of costs to the Agency based on the number of Commissioners assigned to the new Multi-Modal Committee vs. the number of Commissioners who were assigned to the I-580 Express Lanes Committee, the Transit Committee, and Goods Movement Committee and the number of meetings held per fiscal year. Each member will be compensated up to the maximum allowable rate of \$225 for each such meeting attended, plus travel costs at the per diem rate of \$25, as applicable.

Attachment:

- A. Amended Alameda CTC Administrative Code

**ALAMEDA COUNTY TRANSPORTATION COMMISSION
ADMINISTRATIVE CODE
(as amended on ____)**

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**ALAMEDA COUNTY TRANSPORTATION COMMISSION
ADMINISTRATIVE CODE**
(as amended on _____)

**ARTICLE 1
GENERAL PROVISIONS**

1.1 Title. This Code is enacted by the Alameda County Transportation Commission (“Alameda CTC” or “ACTC”) pursuant to the provisions of California Public Utilities Code Section 180105 and the Joint Powers Agreement dated for reference purposes as of March 25, 2010 (as it may subsequently be amended from time to time) which created the Alameda CTC (“JPA”). This Code may be referred to as the “Alameda County Transportation Commission Administrative Code.” This Code prescribes the powers and duties of officers of Alameda CTC, the method of appointment of employees of Alameda CTC, and the methods, procedures, and systems of operation and management of Alameda CTC.

1.2 Reference Includes Amendments. Reference to this Code or any portion thereof includes later amendments thereto. This Code may be amended by ordinance of the Commission.

1.3 Severability. If any term or provision of this Code is ever determined to be invalid or unenforceable for any reason, such term or provision shall be severed from this Code without affecting the validity or enforceability of the remainder of this Code.

1.4 Interpretation. Section headings in this Code are for convenience of reference only and shall not affect the meaning or interpretation of any provision of this Code. As used herein: (a) the singular shall include the plural (and vice versa) and the masculine or neuter gender shall include the feminine gender (and vice versa) where the context so requires; (b) locative adverbs such as “herein,” “hereto,” and “hereunder” shall refer to this Code in its entirety and not to any specific Section or paragraph; (c) the terms “include,” “including,” and similar terms shall be construed as though followed immediately by the phrase “but not limited to;” and (d) “shall,” “will” and “must” are mandatory and “may” is permissive.

**ARTICLE 2
CODE OF ETHICS**

2.1 Ethics Statement. The foundation of any democratic institution or governmental agency relies upon the trust and confidence its citizens place in its elected officials, appointed managers or administrators, and staff. Honesty, integrity and professionalism must serve as the guiding principles for Alameda CTC in carrying out its deliberations and Alameda CTC’s business. The ethical operation of local government requires that decision-makers be impartial and accountable. Alameda CTC expects its representatives, including but not limited to Commission Members, employees, contractors, and advisory committee members to act in a manner that retains and inspires the trust and confidence of the people they serve.

2.2 Expectations. It is the general policy of Alameda CTC to promote the highest standards of personal and professional ethics by individuals charged with carrying out Alameda CTC's business. Alameda CTC expects all participants to:

2.2.1 Conduct public deliberations and Alameda CTC business in an atmosphere of mutual respect, consideration, cooperation and civility.

2.2.2 Conduct public processes openly, unless legally required to be confidential.

2.2.3 Comply with both the letter and spirit of the laws and policies affecting the operations of government in general and Alameda CTC specifically, including but not limited to the Political Reform Act, common law restrictions on conflicts of interest and self-dealing, Government Code Section 1090, and the Conflict of Interest Code.

2.2.4 Use public service for the public good, not for personal gain.

2.3 Nepotism. To ensure that the business of the Alameda CTC is conducted in accordance with the standards outlined in this Article 2 and to avoid situations that create an actual or potential conflict between employees or officials' personal interests and the interests of the agency, no close relative, as defined in Article 3, of the Executive Director, Executive Team, General Counsel, or a Commission Member may be employed by the Alameda CTC during the above-listed employees/officials' tenure or term.

ARTICLE 3 DEFINITIONS

3.1 Existing Definitions Adopted. For the purposes of this Code, all words not defined herein shall have such meanings as (i) have been established in a controlling Expenditure Plan, or (ii) have been determined by the laws of the State and decisions of the courts of the State, or (iii) if a term has not been defined in any of the foregoing, the term shall have such meaning as is ascribed to it in standard American-English vernacular, as evidenced by common usage and definitions contained in generally-accepted American-English dictionaries.

3.2 "1986 Transportation Expenditure Plan" means the Alameda County Transportation Expenditure Plan approved by the voters of Alameda County pursuant to the passage of the original Measure B on November 4, 1986, as it may subsequently be amended from time to time.

3.3 "2000 Measure B" means Measure B as adopted by the voters of Alameda County on November 7, 2000 pursuant to Section 180206 of the Act. The half-cent sales tax authorized by 2000 Measure B will extend through March 31, 2022.

3.4 "2000 Transportation Expenditure Plan" means Alameda County's 20-Year Transportation Expenditure Plan, dated July 2000 and funded by the retail transactions and use tax imposed pursuant to 2000 Measure B, as it may subsequently be amended from time to time.

3.5 “2014 Measure BB” means Measure BB as adopted by the voters of Alameda County on November 4, 2014 pursuant to Section 180206 of the Act. Measure BB augments the 2000 Measure B half-cent sales tax by an additional half cent, from April 1, 2015 through March 31, 2022. The full one-cent sales tax authorized by 2014 Measure BB will begin April 1, 2022 and will extend through March 31, 2045.

3.6 “2014 Transportation Expenditure Plan” means Alameda County’s 30-Year Transportation Expenditure Plan, dated January 2014 and funded by the retail transaction and use tax imposed pursuant to 2014 Measure BB, as it may subsequently be amended from time to time.

3.7 “Act” means Division 9 of the California Public Utilities Code, Sections 180000 et seq., also known as the Local Transportation Authority and Improvement Act, as the Act may be amended from time to time.

3.8 “ACCMA” or “CMA” each mean the Alameda County Congestion Management Agency, the agency originally tasked with the duty of adopting and implementing the Congestion Management Program, as a result of the 1990 passage of Proposition 111. ACCMA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.9 “ACTA” means the Alameda County Transportation Authority, the agency originally tasked with the duty of implementing the 1986 Transportation Expenditure Plan. ACTA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.10 “ACTAC” means the Alameda County Transportation Advisory Committee, the technical advisory committee to the Commission, as described herein.

3.11 “ACTIA” means the Alameda County Transportation Improvement Authority, the agency originally tasked with the duty of implementing the 2000 Transportation Expenditure Plan. ACTIA has now been dissolved, and Alameda CTC has assumed its duties, rights and obligations pursuant to the JPA.

3.12 “Advisory Committee” means each advisory committee established by or for the Commission.

3.13 “Alameda CTC” and “ACTC” each mean the Alameda County Transportation Commission.

3.14 “Alternate” means each of those persons appointed to serve and vote as an alternate member of the Commission or of a Standing Committee in the absence of a specific Commission Member. Each Alternate shall be an elected official and shall meet all other criteria set forth in the JPA. Commission Member’s staff are not eligible to serve as an alternate for the Commission Member.

3.15 “Annual Budget” means the budget for Alameda CTC, including budgets related to (i) the 1986 Transportation Expenditure Plan, (ii) the 2000 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iii) the 2014 Transportation Expenditure Plan, as required by Section 180105 of the Act, (iv) the Congestion Management Program, (v) the Vehicle Registration Fee (VRF) Expenditure Plan, and (vi) other matters.

3.16 “Audit Committee” means such Standing Committee, consisting of the Chair of the Commission, the Vice Chair of the Commission and the Chair of the Finance and Administration Committee, that meets on an as needed basis with the powers, authority and duties as described in Section 4.9 herein.

3.17 “Authorized Vote” means the total number of weighted votes represented by all Commission Members, pursuant to the provisions of the JPA. Weighted voting applies only to actions by the Commission, and is not used for Committee votes.

3.18 “Bicycle and Pedestrian Advisory Committee” or “BPAC” each mean the Advisory Committee which shall advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs.

3.19 “Board of Supervisors” means the Board of Supervisors of the County.

3.20 “Bonds” means indebtedness and securities of any kind or class, including but not limited to bonds, refunding bonds, or revenue anticipation notes.

3.21 “Brown Act” means the Ralph M. Brown Act, Government Code Sections 54950 *et seq.*, as it may be amended from time to time.

3.22 “Chair” means the Chair of the Commission, as elected by the Commission.

3.23 “Citizens Watchdog Committee” or “CWC” each mean the Advisory Committee for 2000 Measure B required by the 2000 Transportation Expenditure Plan. Pursuant to 2014 Measure BB, the CWC has been renamed the Independent Watchdog Committee effective July 1, 2015.

3.24 “City” means any incorporated city or town within the County.

3.25 “Clerk” means the Staff member designated by the Executive Director to serve as the Clerk of the Commission.

3.26 “Close Relative” means a spouse, domestic partner, child, parent, grandparent, grandchild, brother, sister, parent-in-law, brother-in-law, sister-in-law, nephew, niece, aunt, uncle, or first cousin, or the spouse of any such person.

3.27 “Code” means this Administrative Code of the Alameda County Transportation Commission.

3.28 “Commission” means the governing body of Alameda CTC, which constitutes the legislative body of Alameda CTC as defined under Section 54952 of the Brown Act. The

Commission is referenced as the “Board” in the JPA and certain other documentation to ensure consistency with the historical practice of ACTA, ACTIA, and ACCMA.

3.29 “Commission Engineer” means a Staff member holding and maintaining a California Professional Civil Engineer license who is designated by the Executive Director as the Commission Engineer.

3.30 “Commission Member” and “Commissioner” each mean each of those persons appointed to serve as a member of the Commission pursuant to the JPA.

3.31 “Commission Meeting” means a regular or special meeting of the full governing body of the Alameda CTC noticed in accordance with the Brown Act.

3.32 “Conflict of Interest Code” means the Conflict of Interest Code of the Alameda CTC, as adopted and regularly updated by the Commission pursuant to the provisions of Government Code Section 87300 *et seq.*

3.33 “Congestion Management Agency” means the Alameda CTC serving in its role as the County’s Congestion Management Program agency, as designated pursuant to Government Code Section 65089 and the JPA.

3.34 “Congestion Management Program” means the program developed and administered by Alameda CTC, as the Congestion Management Agency and successor to the ACCMA, in accordance with the provisions of Government Code Section 65089.

3.35 “County” means the County of Alameda.

3.36 “Elected Official” means (i) any duly elected and serving official of the legislative body, as defined in Government Code Sections 34000 and 34002, of any City, (ii) any duly elected and serving member of the Board of Supervisors, and (iii) any duly elected and serving official of the legislative body of any Member Transit Agency.

3.37 “Executive Director” means the chief executive officer selected by the Commission to conduct the overall and day-to-day management of the activities of Alameda CTC.

3.38 “Expenditure Plan Project” means a project and/or a program described in one or more of the Expenditure Plans.

3.39 “Expenditure Plans” mean the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan, the 2014 Transportation Expenditure Plan and the VRF Expenditure Plan, collectively.

3.40 “Finance and Administration Committee” or “FAC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein.

3.41 “Fiscal Year” means July 1 to and including the following June 30.

3.42 “General Counsel” or “Legal Counsel” means the attorney(s) or law firm(s) acting as general counsel to Alameda CTC.

3.43 “Geographic Area” means the four subareas in the County, consisting of North County (the cities of Alameda, Albany, Berkeley, Emeryville, Oakland and Piedmont), Central County (the cities of Hayward and San Leandro and the unincorporated areas of Ashland, Castro Valley, San Lorenzo and others in the central section of the County), South County (the cities of Fremont, Newark and Union City), and East County (the cities of Dublin, Livermore, Pleasanton and the unincorporated areas of Eastern Alameda County).

3.44 “Holiday” means any day observed by Alameda CTC as a holiday, other than a Saturday or Sunday.

3.45 “Independent Watchdog Committee” or “IWC” each mean the committee created by the Commission as required by Measure BB, with the assistance of the League of Women Voters and other groups as defined in the 2014 Transportation Expenditure Plan. The IWC is a continuation of the Citizens Watchdog Committee originally created by the ACTIA Board as required by 2000 Measure B, as renamed effective on July 1, 2015. The IWC reports directly to the public and is charged with reviewing all 2000 Measure B expenditures and 2014 Measure BB expenditures and performance measures of Alameda CTC, as appropriate. IWC members are private individuals who are not elected officials at any level of government, nor individuals in a position to benefit personally in any way from the taxes levied pursuant to 2000 Measure B and 2014 Measure BB.

3.46 “Investment Policy” means any investment policy adopted by the Commission in conformance with applicable law.

3.47 “JPA” means the Joint Powers Agreement which created Alameda CTC, dated for reference purposes as of March 25, 2010, as it may subsequently be amended from time to time.

3.48 “Member Agency” means each public agency which is a member of Alameda CTC pursuant to the JPA.

3.49 “Member Transit Agency” means each transit agency which is a Member Agency.

3.50 “Metropolitan Transportation Commission” means the regional transportation planning agency for the San Francisco Bay Area authorized and created by Government Code Sections 66500 *et seq.*

3.51 “Multi-Modal Committee” or “MMC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein. This committee is primarily a planning committee and only meets on an as-needed basis.

3.52 “Net Revenues” means respectively (i) gross revenues derived from imposition of a retail transactions and use tax, less Board of Equalization administrative and other charges,

with respect to the 1986 Transportation Expenditure Plan, 2000 Transportation Expenditure Plan and 2014 Transportation Expenditure Plan, or (ii) gross revenues derived from imposition of the VRF, less Department of Motor Vehicles administrative and other charges, with respect to the VRF Expenditure Plan.

3.53 “Official Acts” means all substantive actions taken by the Commission, excluding matters which are procedural in nature.

3.54 “Organizational Meeting” means the annual regular Commission Meeting held during the first quarter of each calendar year at which the Commission elects its chair and vice chair.

3.55 “Paratransit Advisory and Planning Committee” or “PAPCO” each mean the Advisory Committee, as described in Section 5.5 herein, which shall advise Alameda CTC and staff on the development and implementation of paratransit programs.

3.56 “Planning, Policy, and Legislation Committee” and “PPLC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein.

3.57 “Programs and Projects Committee” or “PPC” each mean such Standing Committee with the powers, authority and duties as described in Section 4.9 herein.

3.58 “Procurement Policy” means any policy or policies adopted by the Commission regarding procurement of goods, services and supplies, and hiring of consultants and contractors, as such policy or policies may be amended from time to time.

3.59 “Staff” means employees of Alameda CTC.

3.60 “Standing Committee” means each of the standing subcommittees of the Commission as described in Section 4.9 herein, consisting of the Audit Committee, the FAC, the PPLC, the PPC, and the MMC.

3.61 “State” means the State of California.

3.62 “Vice Chair” means the Vice Chair of the Commission, as elected by the Commission.

3.63 “VRF” means the vehicle registration fee adopted by the voters of the County in 2010 pursuant to Government Code Section 65089.20, as codified pursuant to Senate Bill 83 in 2009.

3.64 “VRF Expenditure Plan” means the expenditure plan adopted with respect to the VRF, and as it may subsequently be amended from time to time.

3.65 “Working Day” means any day other than a Saturday, Sunday or Holiday.

**ARTICLE 4
POWERS, AUTHORITY AND DUTIES**

4.1 Power, Authority and Duty of the Commission. The Commission shall have the power, authority, and duty to do all of those things necessary and required to accomplish the stated purpose and goals of Alameda CTC as set forth in the JPA. Except as otherwise provided herein, the Commission may delegate its power and authority to the Executive Director, who may further delegate such power and authority to Staff. Without limiting the generality of the foregoing, the Commission shall have the power and authority to do any of the following on behalf of Alameda CTC:

4.1.1 To administer and amend, as necessary, the Expenditure Plans, to provide for the design, financing and construction of the projects described therein, and to determine the use of Net Revenues in conformance with the parameters established in the Expenditure Plans, and in conformance with governing statutes.

4.1.2 To provide for the design, financing and construction of other projects as may be undertaken from time to time by Alameda CTC.

4.1.3 To serve as a lead agency and evaluate and certify projects under the California Environmental Quaita Act (CEQA) where authorized by law.

4.1.4 To prepare, adopt, implement and administer the Congestion Management Program as the designated congestion management agency for Alameda County.

4.1.5 To establish, update and amend the Annual Budget.

4.1.6 To enter into a contract with the Executive Director, which contract shall include the rate of compensation and other benefits of the Executive Director.

4.1.7 To establish and revise the salary and benefit structure for Alameda CTC employees from time to time.

4.1.8 To make and enter into contracts.

4.1.9 To appoint agents.

4.1.10 To acquire, hold, or dispose of real property and other property by any lawful means, including without limitation, gift, purchase, lease, lease purchase or sale, including use of the power of eminent domain to the extent the Alameda CTC is legally entitled to exercise such power. In compliance with applicable State law, resolutions of necessity related to the exercise of such power shall be heard by the Commission without prior review by any Standing Committee.

4.1.11 To incur debts, liabilities or obligations subject to applicable limitations, including without limitation the issuance of Bonds.

4.1.12 Subject to applicable reporting and other limitations as set forth in the Conflict of Interest Code, to receive gifts, contributions and donations of property, funds, services and other forms of financial assistance from persons, firms, corporations and any governmental entity.

4.1.13 To sue and be sued on behalf of Alameda CTC.

4.1.14 To apply for appropriate grants under any federal, state, regional or local programs for assistance in developing any of its projects, administering any of its programs, or carrying out any other duties of Alameda CTC pursuant to the JPA.

4.1.15 To create, modify and/or terminate the Standing Committees, Advisory Committees, and ad hoc committees as may be deemed necessary by the Commission, subject to compliance with the Expenditure Plans and applicable laws.

4.1.16 To review and amend the Administrative Code as necessary.

4.1.17 To establish such policies for the Commission and/or Alameda CTC as the Commission deems necessary or are required by applicable law, and thereafter to amend such policies as appropriate.

4.1.18 To exercise any other powers authorized in the JPA, the Act, the congestion management statutes (Government Code §§65088 *et seq.*), and/or any other applicable state or federal laws or regulations.

4.1.19 To administer Alameda CTC in furtherance of all the above.

4.2 Rules For Proceedings. Except as otherwise provided herein, the following rules shall apply to all meetings of the Commission, the Standing Committees, the Independent Watchdog Committee, and all Advisory Committees.

4.2.1 The selection of topics for meeting agendas is within the sole discretion of Alameda CTC and all agenda items must be related to and further the mission of Alameda CTC.

4.2.2 All proceedings shall be governed by Robert's Rules of Order, unless otherwise specifically provided in this Code.

4.2.3 All meetings shall be conducted in the manner prescribed by the Brown Act.

4.2.4 A majority of the members of the Commission constitutes a quorum for the transaction of business of the Commission, regardless of the percentage of Authorized Vote present at the time, except that less than a quorum may adjourn from time to time.

4.2.5 Except as otherwise provided herein or otherwise required by applicable law, all Official Acts require the affirmative vote of a majority of the Authorized Vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote.

4.2.6 Adoption of a resolution of necessity authorizing the exercise of the power of eminent domain requires approval by not less than 15 Commission Members (and/or Alternates eligible to vote), since a two-thirds vote of the 22 Commission Members is required by law. For projects on the State highway system, adoption of a resolution of necessity requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote), since a four-fifths vote of the 22 Commission Members is required by law. Further, in compliance with Caltrans' requirements, adoption of a resolution agreeing to hear resolutions of necessity for projects on the State highway system requires approval by not less than 18 Commission Members (and/or Alternates eligible to vote). Weighted voting may not be used for the adoption of any resolutions discussed in this Section.

4.2.7 As required by the 2000 Transportation Expenditure Plan and the 2014 Transportation Expenditure Plan, two-thirds of the Authorized Vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve an amendment to the 2000 Transportation Expenditure Plan or the 2014 Transportation Expenditure Plan.

4.2.8 A two-thirds vote of the Commission Members (and/or Alternates eligible to vote) present at the time of the vote is required to approve a new Expenditure Plan.

4.2.9 A majority of the total Authorized Vote shall be required for each of the following actions by the Commission:

4.2.9.1 To adopt or amend the Congestion Management Program.

4.2.9.2 To adopt a resolution of conformance or non-conformance with the adopted Congestion Management Program.

4.2.9.3 To approve or reject a deficiency plan.

4.2.9.4 To adopt or amend the Countywide Transportation Plan.

4.2.9.5 To approve federal or state funding programs.

4.2.9.6 To adopt the Annual Budget and/or require contributions from any Member Agency.

4.2.10 The election of the Chair and Vice-Chair of the Commission will occur annually during a Commission Meeting in the first quarter of the calendar year, which serves as the Organizational Meeting for the Commission, and such elections will be effective immediately. If the Chair or Vice-Chair resigns or is removed from office, the election for Chair or Vice-Chair to serve the remainder of the term shall be held at the next Commission meeting. In choosing the Chair and Vice Chair, Members shall give reasonable consideration to rotating these positions among the Geographic Areas and the transit representatives, among other factors.

4.2.11 The Commission shall adopt the schedule of regular meetings of the Commission and the Standing Committees for the upcoming year after a Chair has been selected, but no later than the end of the first quarter of the calendar year. The Commission and each

Standing Committee may change the date for a regular meeting of such body to another business day if the regular date is a holiday or as otherwise determined by the Commission or such Standing Committee.

4.2.12 The acts of the Commission shall be expressed by motion, resolution, or ordinance.

4.2.13 A majority of the members of an Advisory Committee or Standing Committee constitutes a quorum for the transaction of business of such committee, except that less than a quorum may adjourn from time to time.

4.2.14 The acts of the Standing Committees, and Advisory Committees and Independent Committees shall be expressed by motion.

4.3 Compensation of Commission Members and Alternates. Commission Members or Alternates attending and participating in any Commission Meeting, a Standing Committee, or any external committee where such Commission Member or Alternate serves as the appointed or designated representative of Alameda CTC pursuant to Section 5.10 of this Administrative Code, shall be compensated at the rate of \$225 for each such meeting, plus travel costs, if applicable, at the per diem rate of \$25.

4.4 Powers Reserved to Commission. The matters not delegated to the Executive Director, but rather specifically reserved for the Commission, include adoption of the Annual Budget, establishment of strategy and policies for Alameda CTC, and succession planning for the Executive Director.

4.5 Commission Directions to Staff through Executive Director. Neither the Commission nor any Commission Member or Alternate shall give orders or directions to any Staff member except by and through the Executive Director. This shall not prohibit the Commission, Commission Members or Alternates from contacting Staff members for purposes of response or inquiry, to obtain information, or as authorized by the Executive Director.

4.6 Power, Authority and Duty of the Executive Director. The Commission delegates to the Executive Director all matters necessary for the day-to-day management of Alameda CTC, except matters specifically reserved for the Commission herein. The Executive Director shall, on behalf of Alameda CTC, be responsible for instituting those methods, procedures and systems of operations and management which, in his/her discretion, shall best accomplish the mission and goals of Alameda CTC. Without limitation, the Executive Director shall have the power, authority, and duty to do each of the following:

4.6.1 To serve as the chief executive officer of Alameda CTC and to be responsible to the Commission for the proper administration of all Alameda CTC affairs.

4.6.2 To prepare and submit an annual budget, and such amendments thereto as may be necessary, to the Commission for its approval.

4.6.3 To prepare and submit an annual salaries and benefits plan, and such amendments thereto as may be necessary, to the Commission for its approval.

4.6.4 To administer the personnel system of Alameda CTC, including hiring, controlling, supervising, promoting, transferring, suspending with or without pay or discharging any employee, including but not limited to determination of a staffing plan and determination of each employee's level of salary, subject to conformance with the Annual Budget and the salaries and benefits plan established from time to time by the Commission.

4.6.5 To prepare periodic reports updating the Commission on financial and project status, as well as other activities of Alameda CTC and Staff.

4.6.6 To approve and execute contracts on behalf of Alameda CTC following such approvals as may be required hereunder, subject to compliance with the Procurement Policy and any other applicable direction or policy of the Commission, and in accordance with the Annual Budget.

4.6.7 To see that all rules, regulations, ordinances, policies, procedures and resolutions of Alameda CTC are enforced.

4.6.8 To accept and consent to deeds or grants conveying any interest in or easement upon real estate to Alameda CTC pursuant to Government Code Section 27281, and to prepare and execute certificates of acceptances therefor from time to time as the Executive Director determines to be in furtherance of the purposes of the Commission. Such authority shall be limited to actions of a ministerial nature necessary to carry out conveyances authorized by the Commission.

4.6.9 To designate, in writing, the Commission Engineer and such Commission Engineer's authorized delegees. Any such designations will remain in effect until modified or revoked by the Executive Director.

4.7 Power, Authority and Duty of the Commission Engineer. The Commission Engineer shall do the following:

4.7.1 Sign plans for conformance with project requirements and design exceptions.

4.7.2 Certify matters related to utilities and rights-of-way in connection with right-of-way programs approved by the Commission.

4.7.3 Approve construction contract change orders (CCOs) and other documents which require, or recommend, the signature of an Alameda CTC representative with a California Professional Civil Engineering license, all in accordance with the applicable construction program manual.

4.8 Power, Authority and Duty of the Chair and Vice Chair.

4.8.1 The Chair shall preside over all Commission Meetings. In the absence of the Chair, the Vice Chair, not the Chair's alternate, shall serve as and have the authority of the Chair. In the event that the Chair knows he/she will be absent from a meeting, the Chair shall notify the Clerk of the Commission prior to the meeting. In the event of absence of both the Chair and Vice Chair or their inability to act, the members present shall select one of their members to act as Chair Pro Tempore, who, while so acting, shall have the authority of the Chair.

4.8.2 The Chair shall appoint all members, and select the chair and vice-chair, of each Standing Committee. In making such appointments, the Chair shall endeavor to include members representing all four geographic areas on each Standing Committee.

4.8.3 The Chair and Vice Chair shall serve as voting members of each Standing Committee.

4.8.4 In urgent situations where Commission action is impractical or impossible, the Chair may take and communicate positions on behalf of Alameda CTC regarding legislative matters. The Chair shall report to the Commission and the appropriate Standing Committee at the next meeting of each said body regarding any such actions taken by the Chair.

4.9 Power, Authority and Duty of the Standing Committees.

4.9.1 The following general provisions apply to each of the Standing Committees as appropriate:

4.9.1.1 All members of the Standing Committees shall be Commission Members, and shall be appointed by the Chair after consultation with the Members and solicitation of information regarding each Member's interests, except for the Audit Committee which will consist of the Chair and Vice Chair of the Commission and the Chair of the FAC. Appointments to the Standing Committees shall occur when a vacancy occurs, or as otherwise needed or desired. Upon the removal or resignation of a Commission Member, such Commission Member shall cease to be a member of any Standing Committee. If a vacancy occurs on a Standing Committee and such exiting member held the Chair or Vice Chair position of such Standing Committee, the newly appointed member will not automatically be selected as the Chair or Vice Chair of the Standing Committee. The Chair of the Commission may select any member of the Standing Committee to serve as Chair or Vice Chair in accordance with the Chair's authority outlined in subsection 4.8.2 above.

4.9.1.2 Each Standing Committee, including the Chair and Vice Chair as voting members thereof, shall be limited to eleven total members, so no Committee will constitute a quorum of the Commission.

4.9.1.3 Each member of a Standing Committee shall carry one non-weighted vote.

4.9.1.4 The Standing Committees may meet as committees of the whole with respect to the Commission.

4.9.1.5 Whether or not a Standing Committee meets as a committee of the whole, no recommendation by a Standing Committee shall be deemed an action of the Commission, except with respect to any actions that the Standing Committee may be specifically authorized to approve by the Commission.

4.9.1.6 Unless specifically stated otherwise, all actions of the Standing Committees are advisory and consist of recommendations to the Commission. If a matter is unable to be voted on by the applicable Standing Committee, including in situations where the Standing Committee is unable to meet quorum requirements or where the urgency of the matter does not allow an opportunity to present the matter to the Standing Committee, the matter may be considered by the Commission without a recommendation from the Standing Committee. If a matter is presented to a Standing Committee but no action is taken due to lack of quorum, the matter may be included as a consent item before the Commission if no Committee members object to the staff recommendation.

4.9.1.7 All Commission Members shall be notified of the time and date of Standing Committee meetings. However, Commission Members and Alternates who are not members of a given Standing Committee may only attend such meetings as observers, including sitting with other members of public rather than with the Standing Committee members, and neither voting, participating in discussions, nor providing any public comment.

4.9.1.8 The Chair of each Standing Committee, as appointed by the Chair of the Commission, shall preside over all meetings of the Standing Committee. In the absence of the Chair, the Vice Chair, not the Chair's alternate, shall serve as and have the authority of the Chair. In the event that the Chair knows he/she will be absent from a Standing Committee meeting, the Chair shall notify the Clerk of the Commission prior to the meeting. In the event of absence of both the Chair and Vice Chair or their inability to act, the members present shall select one of their members to act as Chair Pro Tempore, who, while so acting, shall have the authority of the Chair.

4.9.2 The matters within the jurisdiction of the Audit Committee are as follows:

4.9.2.1 Oversight of financial reporting and disclosure.

4.9.2.2 Review audit plan with independent auditors.

4.9.2.3 Report financial or internal control concerns to independent auditor.

4.9.2.4 Respond to independent auditor inquiries regarding risk and/or potential fraud.

4.9.2.5 Review the Draft Comprehensive Annual Financial Report annually, including audited financial statements.

4.9.3 The matters within the jurisdiction of the Finance and Administration Committee (FAC) are as follows:

4.9.3.1 Alameda CTC operations and performance.

4.9.3.2 Human resources and personnel policies and procedures.

4.9.3.3 Administrative Code.

4.9.3.4 Salaries and benefits.

4.9.3.5 Procurement policies and procedures.

4.9.3.6 Procurement of administrative contracts not delegated to the Executive Director.

4.9.3.7 Contract preference programs for entities such as local business enterprises, small local business enterprises and disabled business enterprises, including consideration of participation reports.

4.9.3.8 Bid protests and complaints related to administrative contract procurement.

4.9.3.9 Annual budget and financial reports.

4.9.3.10 Investment policy and reports.

4.9.3.11 Audit reports, financial reporting, internal controls and risk management.

4.9.3.12 Annual work program.

4.9.3.13 Amendments to the Alameda CTC Joint Powers Agreement.

4.9.3.14 Other matters as assigned by the Commission or Chair.

4.9.4 The matters within the jurisdiction of the Planning, Policy and Legislation Committee (PPLC) are as follows:

4.9.4.1 Congestion Management Program (CMP).

4.9.4.2 Countywide Transportation Plan (CWTP).

4.9.4.3 Federal, state, regional and local transportation and land-use planning policies.

4.9.4.4 Transportation and land use planning studies and policies.

4.9.4.5 Amendments to the 1986 Transportation Expenditure Plan, the 2000 Transportation Expenditure Plan or the 2014 Transportation Expenditure Plan, and development of new Expenditure Plans.

4.9.4.6 Amendments to the VRF Expenditure Plan.

4.9.4.7 Transit oriented development, priority development areas projects and programs.

4.9.4.8 Annual legislative program.

4.9.4.9 State and Federal legislative matters.

4.9.4.10 General and targeted outreach programs (public information, media relations, and public participation).

4.9.4.11 Advisory and Independent Watchdog Committees' bylaws, performance and effectiveness.

4.9.4.12 Programs implementation, including the paratransit services bicycle and pedestrian programs and affordable student transit pass program, (programming of funds for these programs is a function of the Programs and Projects Committee).

4.9.4.13 Procurement of planning and programs implementation contracts not delegated to the Executive Director.

4.9.4.14 Other matters as assigned by the Commission or Chair.

4.9.5 The matters within the jurisdiction of the Programs and Projects Committee (PPC) are as follows, subject to the provisions of Section 4.9.5 regarding the functions and authority of the MMC:

4.9.5.1 Programming of local, state, CMA Transportation Improvement Program (TIP), TFCA vehicle registration fee program, Vehicle Registration Fee program, and Expenditure Plan programs and projects.

4.9.5.2 Local, Regional, state and federally funded projects and funding programs.

4.9.5.3 Annual Comprehensive Investment Plan for programs and projects.

4.9.5.4 Funding requests from project sponsors and other eligible recipients.

4.9.5.5 Funding allocations to the various transportation programs and projects funded from the original Measure B, 2000 Measure B, 2014 Measure BB and the Vehicle Registration Fee.

4.9.5.6 Eminent domain proceedings, subject to the provisions of Section 4.1.10, pursuant to which resolutions of necessity shall be heard by the Commission without prior Standing Committee review.

4.9.5.7 Environmental evaluations and certifications, including those associated with serving as a lead agency under CEQA.

4.9.5.8 Procurement of engineering and construction contracts not delegated to the Executive Director.

4.9.5.9 Good faith efforts policies and procedures.

4.9.5.10 Bid protests and complaints regarding engineering and construction contract procurement.

4.9.5.11 Other matters as assigned by the Commission or Chair.

4.9.6 The matters within the jurisdiction of Multi-Modal Committee (MMC) are as follows:

4.9.6.1 Receive I-580 Express Lane Project updates from staff and others.

4.9.6.2 Goods movement specific plans and studies, beyond those addressed in PPLC.

4.9.6.3 Goods movement partnership and collaboration.

4.9.6.4 Goods movement-specific policy development.

4.9.6.5 Updates on Goods Movement Plan implementation from staff and other agencies.

4.9.6.6 Transit specific plans and studies, beyond those addressed in PPLC.

4.9.6.7 Transit-specific policy coordination.

4.9.6.8 Transit collaboration efforts with other agencies.

4.9.6.9 Updates on transit plan implementation from staff and other agencies.

4.9.6.10 Other matters as assigned by the Commission or Chair.

**ARTICLE 5
ADVISORY AND EXTERNAL COMMITTEES**

5.1 Advisory Committee Bylaws. The Commission shall be responsible for adopting and amending the bylaws for each Advisory Committee and the Independent Watchdog Committee, as deemed necessary.

5.2 Alameda County Transportation Advisory Committee. The Alameda County Transportation Advisory Committee (ACTAC) shall be composed of staff representatives from the planning and public works departments (where applicable), from each of the following: Alameda CTC, each City, the County, each Member Transit Agency, the Livermore Amador Valley Transit Agency, the Port of Oakland, the Metropolitan Transportation Commission, the Association of Bay Area Governments, Bay Area Air Quality Management District, Union City Transit, California Highway Patrol, Altamont Corridor Express, Bay Area Water Emergency Transportation Authority, and Caltrans. ACTAC may form subcommittees as necessary. The Executive Director or his/her designee shall preside over the meetings of the ACTAC.

5.3 Bicycle and Pedestrian Advisory Committee. The BPAC, as originally created by ACTIA and continued by Alameda CTC, advise Alameda CTC on improving walking and biking in Alameda County. BPAC members advise Alameda CTC and staff on the development and implementation of bicycle and pedestrian programs, including a countywide grant program. The BPAC shall have the membership composition as established by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

5.4 Independent Watchdog Committee. The CWC defined in and required by the 2000 Transportation Expenditure Plan shall continue as the IWC effective as of July 1, 2015. The IWC shall have all duties and obligations of the CWC as described in the 2000 Transportation Expenditure Plan with respect thereto, shall have all duties and obligations of the IWC with respect to the 2014 Transportation Expenditure Plan keeping within the budget adopted by the Commission, and shall have the membership required by such Expenditure Plans.

5.5 Paratransit Advisory and Planning Committee. The PAPCO makes recommendations on transportation funding for seniors and people with disabilities to address planning and coordination issues regarding paratransit services in Alameda County. PAPCO members advise Alameda CTC on the development and implementation of paratransit programs, including a grant program. The PAPCO shall have the membership composition as established by the Commission from time to time, and shall have the specific role(s) set by the Commission and Alameda CTC staff from time to time.

5.6 Other Advisory Committees. The Commission shall establish and appoint such Advisory Committees as it deems necessary, and as may be required by the Expenditure Plans or applicable statutes.

5.7 Compensation of Advisory Committee and Independent Watchdog Committee Members. Any person appointed as a member, and participating as a voting representative at a meeting of, any Advisory Committee or the Independent Watchdog

Committee or any required outreach meeting of said Committees shall have the right to be compensated at the rate of \$50 for each such meeting. Notwithstanding the foregoing, no compensation shall be payable hereunder to any representative of ACTAC.

5.8 Geographic Area Meetings. Meetings of representatives (including Commission Members, Alternates and ACTAC members) from a Geographic Area may be called on an as-needed basis by the Chair, the Executive Director, or by two or more Commission Members from a Geographic Area. Such meetings are intended to provide an opportunity to discuss matters of common interest and to advise the Commission on matters affecting the Geographic Area.

5.9 Staff Support. The Executive Director shall designate one or more Staff members to aid each Advisory Committee and the Independent Watchdog Committee in its work.

5.10 Representation on External Committees and Agencies. The Chair or the Commission may designate either Commission Members, Alternates, or members of Staff, as may be deemed appropriate, to serve as the designated representative(s) of Alameda CTC on any outside committees or agencies. Such representative(s) shall make a good faith effort to represent the position of the Commission on any matter on which the Commission has taken an official position or has otherwise taken formal action. Such appointments shall include provisions for the designation of alternates and of term of the appointment where appropriate. Attendance at conferences or social gatherings does not constitute an external or outside committee or external agency for purposes of this subsection.