



Finance and Administration Committee Meeting Agenda Monday, September 14, 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.

Members of the public wishing to submit a public comment may do so by emailing the Clerk of the Commission at vlee@alamedactc.org by 5:00 p.m. the day before the scheduled meeting. Submitted comments will be read aloud to the Commission and those listening telephonically or electronically; if the comments are more than three minutes in length the comments will be summarized. Members of the public may also make comments during the meeting by using Zoom's "Raise Hand" feature on their phone, tablet or other device during the relevant agenda item, and waiting to be recognized by the Chair. If calling into the meeting from a telephone, you can use "Star (*) 9" to raise/ lower your hand. Comments will generally be limited to three minutes in length.

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/94679338490?pwd=NENwNzBvN1RLV3YxcFIFRWXzTWWhyZz09>
Webinar ID: 946 7933 8490
Password: 671619

For Public Access Dial-in Information: (669) 900-6833
Webinar ID: 946 7933 8490
Password: 671619

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

2. Roll Call

3. Public Comment

4. Consent Calendar		Page/Action	
4.1.	Approve the May 11, 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.	Approve Alameda CTC FY19-20 Year-End Unaudited Investment Report	7	A
5. Regular Matters			
5.1.	FY2019-20 Sales Tax Revenues Update	27	I
6. Closed Session			
6.1.	Pursuant to Government Code Section 54957: Public Employee Performance Evaluation: Executive Director		I
6.2.	Report on Closed Session		I
7. Committee Member Reports			
8. Staff Reports			
9. Adjournment			

Next Meeting: Monday, November 9, 2020

Notes:

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



Alameda CTC Schedule of Upcoming Meetings September and October 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

Director Rebecca Saltzman

City of Alameda

Mayor Marilyn Ezzy 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	September 24, 2020 October 22, 2020
9:00 a.m.	Multi-Modal Committee (MMC)	October 12, 2020
10:00 a.m.	Programs and Projects Committee (PPC)	
11:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	
1:00 p.m.	Audit Committee	October 22, 2020

Advisory Committee Meetings

5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	September 17, 2020
1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	October 8, 2020
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	October 13, 2020
1:30 p.m.	Paratransit Advisory and Planning Committee (PAPCO)	October 26, 2020

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

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

4.1

1111 Broadway, Suite 800, Oakland, CA 94607 • PH: (510) 208-7400 • www.AlamedaCTC.org

1. Pledge of Allegiance

2. Roll Call

A roll call was conducted. All members were present.

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. Approve the April 13, 2020 FAC Meeting Minutes

4.2. FY2019-20 Third Quarter Report of Claims Acted Upon Under the Government Claims Act

4.3. Receive 2019 Alameda CTC Annual Report

4.4. Approve the Alameda CTC Investment Policy

4.5. Approve the Alameda CTC FY2019-20 Third Quarter Consolidated Financial Report

4.6. Approve the Alameda CTC FY2019-20 Third Quarter Investment Report

Commissioner McBain moved to approve the Consent Calendar. Commissioner Haggerty 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. Regular Matters

5.1. Approve the Alameda CTC FY2020-21 Proposed Budget

Patricia Reavey recommended that the Commission approve the Alameda CTC Proposed Budget for FY2020-21. Ms. Reavey stated that the proposed budget includes revenues and expenditures necessary to provide vital programs and planning projects for Alameda County to deliver significant capital projects that expand access and improve mobility in Alameda County consistent with the Comprehensive Investment Plan. She reviewed significant programming, planning, and programs activities accounted for in the proposed budget. Ms. Reavey noted key significant capital projects that are also included in the proposed budget and she reviewed the proposed consolidated budget revenues and expenditures in detail.

Ms. Reavey provided details on how the effects of COVID-19 impacted Alameda CTC's projected revenues in the proposed budget versus the current FY2019-20

budget. Ms. Reavey stated that sales tax revenues in the proposed budget decreased by \$30 million from FY2019-20 budget, express lanes revenues decreased \$7.2 million, and investment income decreased \$5.6 million due to changing market conditions. Ms. Reavey stated that the current market downturn will not affect the ability to deliver Measure B programs however, Alameda CTC may need to get external financing to keep the projects on track.

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

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

5.2. Approve the Amendments to the Alameda CTC Administrative Code

Patricia Reavey recommended that the Commission approve an amendment to the Alameda CTC Administrative Code to create the Multi-Modal Committee and clarify administrative terms of the Commission. Ms. Reavey stated that the most significant change to the Administrative Code is the addition of the Multi-Modal Committee, which will combine responsibilities of the current I-580 Express Lanes Committee, the Goods Movement Committee and the Transit 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.

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

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

6. Committee Member Reports

There were no member reports.

7. Staff Reports

There were no member reports.

8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, September 14, 2020 at 9:30 a.m.

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Memorandum

4.2

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE:	September 4, 2020
TO:	Finance and Administration Committee
FROM	Patricia Reavey, Deputy Executive Director of Finance and Administration
SUBJECT:	FY2019-20 Fourth Quarter Report of Claims Acted Upon Under the Government Claims Act

Recommendation

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

Summary

There were no actions taken by staff under the Government Claims Act during the fourth quarter of 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: September 4, 2020

TO: Finance and Administration Committee

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

SUBJECT: Approve Alameda CTC FY2019-20 Year-End Unaudited Investment Report

Recommendation

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

Summary

Alameda CTC's investment portfolio includes one security (American Honda Finance Corp) that fell outside of the Agency's investment policy due to a downgrade in rating, subsequent to purchase, stemming from the COVID-19 pandemic. After consultation with the agency's investment advisors considering the continued quality of the security, its short remaining lifespan, and the security's continued compliance with California Government Code, staff elected to hold the investment through to its maturity in September. Other than the one security rating discussed, the portfolio remains in compliance with the Agency's adopted investment policy. The Agency has sufficient cash flow to meet expenditure requirements over the next six months.

Since Public Trust Advisors (PTA) became the agency's investment advisor in July 2018, Alameda CTC staff has worked with PTA to phase in a different long-term investment strategy based on cash flow needs. The strategy was designed to enhance the safety, liquidity, and yield of the investment portfolio by matching investments and maturities with cash flow needs. Over the last quarter, PTA took the final steps to complete the alignment of the portfolio to the new investment strategy which will be compared to the updated benchmarks to provide a more meaningful comparison of the portfolios' performance.

The Consolidated Investment Report as of June 30, 2020 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the fiscal year. The report also shows balances as of

June 30, 2019 for comparison purposes. The *Portfolio Review for the Quarter Ending June 30, 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 highlights of key investment balance information as of June 30, 2020 compared to prior year-end balances:

- The 1986 Measure B investment balance increased by \$6.1 million or 4.4 percent mostly related to investment earnings and required GASB 31 adjustments at year-end.
- The 2000 Measure B investment balance increased \$5.6 million or 3.0 percent due to 2000 Measure B sales tax collections outpacing 2000 Measure B expenditures during the fiscal year.
- The 2014 Measure BB investment balance decreased \$16.1 million or 9.1 percent due to Measure BB capital project expenditures outpacing sales tax revenues throughout the fiscal year.
- The Non-Sales Tax investment balance increased \$11.9 million or 11.1 percent primarily due to deferred expenditures.

Investment yields have decreased from last fiscal year with an approximate average return on investments of 2.1 percent through June 30, 2020 compared to the prior year's average return of 2.8 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 June 30, 2020
- B. Portfolio Review for Quarter Ending June 30, 2020 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of June 30, 2020

Alameda CTC Consolidated Investment Report As of June 30, 2020							
1986 Measure B	Un-Audited	Interest Earned				FY 2018-2019	
		As of June 30, 2020				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 711,039	\$ 633	0.09%			\$ 638,726	1,151
State Treasurer Pool (LAIF) ⁽¹⁾	13,373,791	186,619	1.40%			8,180,294	224,358
Investment Advisor ⁽¹⁾⁽²⁾	131,089,921	3,236,530	2.47%			130,237,131	4,581,249
1986 Measure B Total	\$ 145,174,751	\$ 3,423,782	2.36%	\$ 2,750,000	\$ 673,782	\$ 139,056,151	\$ 4,806,758
						Approx. ROI	3.46%
2000 Measure B	Un-Audited	Interest Earned				FY 2018-2019	Interest earned
		As of June 30, 2020				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 2,130,653	\$ 16,495	0.77%			\$ 12,046,053	\$ 23,914
State Treasurer Pool (LAIF) ⁽¹⁾	48,567,212	628,781	1.29%			22,805,786	577,411
Investment Advisor ⁽¹⁾⁽²⁾	130,351,933	3,370,317	2.59%			140,542,211	4,531,976
2014 Series A Bond Revenue Fund ⁽¹⁾	838	10	1.14%			827	17
2014 Series A Bond Interest Fund ⁽¹⁾⁽²⁾	1,083,059	16,614	1.57%			1,451,600	28,444
2014 Series A Bond Principal Fund ⁽¹⁾⁽²⁾	8,708,557	212,053	1.81%			8,079,175	260,015
Project Deferred Revenue ⁽¹⁾⁽³⁾	404,249	9,764	2.11%			739,696	21,232
2000 Measure B Total	\$ 191,246,501	\$ 4,254,034	2.22%	\$ 3,250,000	\$ 1,004,034	\$ 185,665,348	\$ 5,443,009
						Approx. ROI	2.93%
2014 Measure BB	Un-Audited	Interest Earned				FY 2018-2019	
		As of June 30, 2020				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 4,653,766	\$ 15,538	0.33%			\$ 5,022,877	\$ 21,050
State Treasurer Pool (LAIF) ⁽¹⁾	61,213,154	1,212,667	1.98%			54,727,422	1,376,292
Investment Advisor ⁽¹⁾⁽²⁾	94,832,302	2,163,805	2.28%			113,092,288	2,761,645
Project Deferred Revenue ⁽¹⁾⁽³⁾	269,675	28,103	2.34%			4,222,598	214,584
2014 Measure BB Total	\$ 160,968,897	\$ 3,420,113	2.12%	\$ 3,250,000	\$ 170,113	\$ 177,065,185	\$ 4,373,571
						Approx. ROI	2.47%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2018-2019	
		As of June 30, 2020				Investment Balance	Interest earned
	Investment Balance	Interest earned	Approx. ROI	Budget	Difference	June 30, 2019	FY 2018-2019
Bank Accounts	\$ 3,934,443	\$ 16,668	0.42%			\$ 7,075,789	\$ 24,824
State Treasurer Pool (LAIF) ⁽¹⁾	45,906,497	764,931	1.67%			31,703,495	864,620
California Asset Management Program (CAMP)	57,578,002	975,153	1.69%			58,402,849	1,287,855
Project Deferred Revenue ⁽¹⁾⁽³⁾	11,421,015	207,639	1.82%			9,780,064	228,226
Non-Sales Tax Total	\$ 118,839,957	\$ 1,964,391	1.65%	\$ 1,800,000	\$ 164,391	\$ 106,962,197	\$ 2,405,525
						Approx. ROI	2.25%
Alameda CTC TOTAL	\$ 616,230,106	\$ 13,062,320	2.12%	\$ 11,050,000	\$ 2,012,320	\$ 608,748,881	\$ 17,028,863

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 June 30, 2020**

Fixed Income Market Review and Outlook

As the remarkable second quarter of 2020 comes to a close, we pause to look at how the COVID-19 pandemic has altered economic conditions and influenced the financial markets. The impact of the COVID-19 pandemic has been greater in the U.S. than in any other country with over 3 million confirmed cases and 130k fatalities to date. In addition to this tragic loss of life, the pandemic has brought global economic activity to a stand-still, resulting in record U.S. job losses and plunging the U.S. economy into a deep recession. To mitigate the economic damage caused by the COVID-19 pandemic, the Federal Reserve has reduced short-term interest rates to effectively zero, committed to unlimited large-scale asset purchases, and created a multitude of credit and liquidity facilities designed to stabilize economic and financial market activities. To date, these efforts have helped to steady economic and financial market conditions though the economic outlook remains highly uncertain and heavily dependent upon the effective and sustained containment of the virus.

Complicating matters for policy makers is the unfortunate reality that many efforts to control the spread of the virus, including mandatory work-from-home orders, the closure of certain non-essential businesses, and other social distancing efforts, come at the expense of the economy. U.S. labor markets lost a shocking 20.8 million jobs in April following losses of 1.4 million in March. While labor markets stabilized in May and June, adding back 2.7 million and 4.8 million jobs, respectively, much more healing is required to recoup the over 22 million jobs that have been lost since the start of the pandemic. More recently, a resurgence in virus cases at the close of the quarter suggests the pace of healing in the labor markets may slow as reopening efforts are paused or reversed.

Given the rapidly evolving nature of the pandemic, many traditional economic data points have become less representative of current conditions as they are often released with a lag of weeks or months. This fluid situation has called for the analysis of less-traditional data points to gauge the degree and success of reopenings at resuscitating the economy. For example, high-frequency data tracking of credit card spending trends, restaurant reservations, public transportation utilization and airline passenger traffic currently provide useful insight and show gradual improvement in consumer behavior but remain well below their pre-pandemic levels.

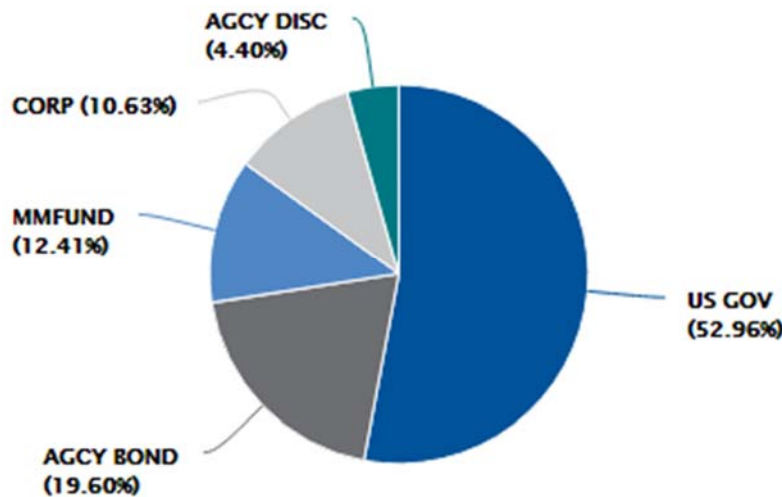
Against this uncertain economic backdrop, short-term interest rates were generally unchanged over the quarter and remained well anchored by the Fed's effectively zero short-term interest rate policy. Intermediate term rates (e.g., 2-5 years to maturity) declined further over the period reflecting expectations for muted economic growth, benign inflation, and persistently accommodative Fed policy into the foreseeable future. Two-year Treasury yields reached an all time record low of low of 0.13% in May, and five-year Treasury yields set a new record low of 0.27% in June. While longer-term interest rates (e.g., 20-30 years) rose modestly over the period, the Fed's ongoing consideration of outright yield curve control measures to limit increases in longer-term interest rates could serve to restrain any sustained upward rate movement in such longer-term yields.

Investment Strategy Update

Alameda CTC completed its transition of the investment strategy over the quarter. Working in conjunction with Public Trust Advisors (PTA), Alameda CTC's new customized investment strategy is 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.

Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ended June 30, 2020.



Money Market Fund:	12.41%
U.S. Treasury Notes/Bonds:	52.96%
U.S. Agency Bonds:	19.60%
U.S. Agency Discount Notes:	4.40%
U.S. Corporate Bonds:	10.63%

Compliance with Investment Policy Statement

For the quarter ending June 30, 2020, there was one compliance exception that arose in the Alameda CTC portfolio. The credit rating on Alameda CTC's \$4,815,000 position in American Honda Finance Corporation (Honda) that is scheduled to mature on September 24, 2020 was downgraded by S&P to A- from A. Alameda CTC's investment policy requires that corporate bonds be rated a minimum of "A" or its equivalent by a Nationally Recognized Statistical Ratings Organization (NRSRO) at the time of purchase. The ratings downgrade of Honda reflects the deterioration in macroeconomic conditions and the anticipated pressure on Honda's operating profits stemming from the COVID-19 pandemic-related slowdown in global auto sales. After consultation with PTA and with consideration to the short remaining term to maturity and Honda's still-investment grade credit ratings, Alameda CTC has elected to hold the Honda position until maturity. PTA will continue to monitor Honda's financial performance and credit outlook and will inform Alameda CTC of any meaningful and relevant updates.

Budget Impact

The portfolios' performance is reported on a total return basis. This method includes the coupon interest, amortization of discounts and premiums, capital gains and losses and price changes (i.e., unrealized gains and losses), but does not include the deduction of management fees. Portfolio performance for the quarter ending June 30, 2020 is summarized in the table below. Now that the transition of the investment strategy is complete, portfolio performance is expected to align better with the established core portfolio benchmarks providing for more appropriate and meaningful performance comparisons. Provided below is total return performance for the core 1986 and 2000 Measure B Portfolios (the Portfolios). The Portfolios outperformed their respective benchmarks over the quarter as Portfolio durations were extended to be effectively neutral, while benefiting from higher yields and tightened credit spreads from the Portfolio's greater allocation to high quality corporate bonds.

Core Portfolio & Benchmark Total Return ¹

1986 Measure B Portfolio

Portfolio Return: 0.49 %

Benchmark Return: 0.29%

2000 Measure B Portfolio

Portfolio Return: 0.40 %

Benchmark Return: 0.29 %

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, duration was extended to 1.79 in the core 1986 Measure B portfolio and 1.78 in the 2000 Measure B portfolio, compared to the benchmark duration of 1.81 as of June 30, 2020.

The Portfolios' yield to maturity, representing the return the portfolio will earn in the future if all securities are held to maturity, is also reported. This calculation is based on the current market value of the portfolio

including unrealized gains and losses. Portfolio yield to maturity for the quarter ending June 30, 2020 is summarized below:

<i>Core Portfolio & Benchmark Yield to Maturity</i>	
1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio YTM: 0.24%	Portfolio YTM: 0.23%
Benchmark YTM: 0.21%	Benchmark YTM: 0.21%

Liquidity and Bond Portfolios

The liquidity portions of the 1986 and 2000 Measure B portfolios (Liquidity portfolios), as well as the 2014 Measure BB and the Bond Interest and Principal Fund portfolios, remain invested in either short-term cash equivalents or permitted high grade fixed income securities with maturity dates matched to appropriate anticipated expenditure needs 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 June 30, 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: 0.22%	Portfolio YTM: 0.21%	Portfolio YTM: 0.16%
Comparable TSY YTM: 0.15%	Comparable TSY YTM: 0.15%	Comparable TSY YTM: 0.13%
Portfolio WAM: 1.4 Years	Portfolio WAM: 0.8 Years	Portfolio WAM: 0.2 Years

¹ Note: The WAM is the weighted average 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: 0.05%	Portfolio YTM: 0.05%
Comparable TSY YTM: 0.04%	Comparable TSY YTM: 0.04%
Portfolio WAM: 0.0 Years	Portfolio WAM: 0.0 Years

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

For the quarter ending June 30, 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.

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Holdings by Security Type ACTC

Base Currency: USD As of 06/30/2020

ACTC 1986 Measure B (159781)

Dated: 07/20/2020

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 NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	102.7403	5,958,934.56	5,705,283.80	5,751,680.76	2.575	4.546%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	1,000,000.00	100.8250	1,008,249.78	995,700.00	999,298.28	2.022	0.769%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G04Q3	05/22/2023	2,480,000.00	99.8950	2,477,395.60	2,474,544.00	2,474,645.51	0.325	1.890%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEJ4	09/29/2020	2,000,000.00	100.3557	2,007,114.38	1,993,156.00	1,999,428.08	1.745	1.531%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAE6	05/05/2023	2,500,000.00	100.2598	2,506,494.00	2,503,150.00	2,503,030.31	0.332	1.912%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	103.9381	3,429,958.75	3,335,475.00	3,317,670.44	2.611	2.616%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	106.5939	5,649,475.75	5,367,787.00	5,342,474.13	2.651	4.310%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	106.2546	4,887,713.58	4,613,018.00	4,608,449.23	2.677	3.729%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ACE26	09/28/2020	1,400,000.00	100.2931	1,404,103.16	1,364,860.00	1,396,589.47	2.413	1.071%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313376C94	12/10/2021	2,285,000.00	103.4359	2,363,509.42	2,333,053.55	2,322,241.50	1.475	1.803%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,285,000.00	103.8748	2,373,539.23	2,313,242.60	2,309,103.60	1.432	1.811%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	2,480,000.00	105.3770	2,613,350.02	2,612,010.40	2,609,594.84	0.337	1.994%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,285,000.00	103.0206	2,354,021.28	2,294,962.60	2,293,418.25	1.435	1.796%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELWD2	04/08/2022	2,500,000.00	100.2688	2,506,719.92	2,505,500.00	2,505,171.76	0.258	1.912%	AA+	Aaa
---	---	07/02/2022	40,215,000.00	103.3516	41,540,579.44	40,411,742.95	40,432,796.14	1.784	31.689%	AA+	Aaa

CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	06/30/2020	95.02	1.0000	95.02	95.02	95.02	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	95.02	1.0000	95.02	95.02	95.02	0.000	0.000%	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 CORP	89233P5T9	01/12/2022	1,300,000.00	104.1648	1,354,141.78	1,316,588.00	1,308,846.93	2.834	1.033%	A+	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.2841	1,002,840.73	1,008,800.00	1,000,435.46	2.206	0.765%	A	A1
STATE STREET CORP	857477AS2	08/18/2020	1,000,000.00	100.2841	1,002,840.73	994,500.00	999,707.96	2.781	0.765%	A	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	102.4768	1,332,198.88	1,301,768.00	1,301,024.59	2.144	1.016%	AA-	A1
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	102.8711	1,337,324.36	1,323,959.00	1,312,484.84	2.139	1.020%	A+	A1
PEPSICO INC	713448DC9	10/14/2020	2,000,000.00	100.4039	2,008,078.52	1,997,540.00	1,999,748.49	2.195	1.532%	A+	A1
ORACLE CORP	68389XA2	07/08/2021	1,300,000.00	102.5334	1,332,934.04	1,300,949.00	1,300,409.55	2.767	1.017%	A	A3
MICROSOFT CORP	594918BG8	11/03/2020	1,000,000.00	100.4074	1,004,074.02	996,730.00	999,609.60	2.118	0.766%	AAA	Aaa
MICROSOFT CORP	594918BH6	11/03/2022	1,000,000.00	105.1524	1,051,523.94	1,023,660.00	1,019,548.43	1.726	0.802%	AAA	Aaa
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,000,000.00	101.2203	1,012,202.58	1,009,630.00	1,006,473.50	1.209	0.772%	AA-	A1
BERKSHIRE HATHAWAY FINANCE CORP	084664BZ3	10/15/2020	1,000,000.00	100.7686	1,007,685.65	1,006,310.00	1,000,695.28	2.650	0.769%	AA	Aa2
APPLE INC	037833DC1	09/12/2022	2,000,000.00	103.7876	2,075,752.88	2,028,106.00	2,023,791.48	1.525	1.583%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,500,000.00	100.4289	1,506,433.03	1,490,505.00	1,498,629.75	2.853	1.149%	A-	A3
---	---	06/19/2021	16,700,000.00	101.9910	17,028,031.15	16,799,045.00	16,771,405.87	2.230	12.990%	A+	A1

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2020	4,773,913.40	1.0000	4,773,913.40	4,773,913.40	4,773,913.40	0.050	3.642%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	4,773,913.40	1.0000	4,773,913.40	4,773,913.40	4,773,913.40	0.050	3.642%	AAAm	Aaa

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 06/30/2020

Dated: 07/20/2020

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	912828XW5	06/30/2022	5,700,000.00	103.1484	5,879,458.80	5,557,500.00	5,617,553.57	2.510	4.485%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	103.1016	4,020,962.40	3,923,765.63	3,910,782.56	2.511	3.067%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	103.5430	5,487,779.00	5,156,734.38	5,213,002.17	2.519	4.186%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	103.5625	2,744,406.25	2,665,320.31	2,658,142.26	2.405	2.094%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	102.9102	2,727,120.30	2,629,814.45	2,639,123.22	2.409	2.080%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	103.7578	3,008,976.20	2,916,992.20	2,909,612.73	2.288	2.295%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	102.4219	2,560,547.50	2,488,769.53	2,494,384.77	2.311	1.953%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	2,075,000.00	102.4375	2,125,578.13	2,056,438.48	2,065,269.69	2.365	1.621%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	103.2578	1,781,197.05	1,727,425.78	1,726,561.34	1.826	1.359%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	103.0938	2,268,063.60	2,197,765.61	2,198,509.01	1.786	1.730%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	103.1484	2,269,264.80	2,196,992.18	2,197,979.08	1.797	1.731%	AA+	Aaa
UNITED STATES TREASURY	912828RC6	08/15/2021	2,600,000.00	102.1719	2,656,469.40	2,629,046.89	2,616,403.89	1.552	2.026%	AA+	Aaa
UNITED STATES TREASURY	9128287F1	07/31/2021	2,600,000.00	101.7031	2,644,280.60	2,610,460.94	2,605,811.63	1.539	2.017%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	103.2148	2,167,510.80	2,105,906.25	2,104,295.45	1.647	1.653%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	103.1406	2,165,952.60	2,099,015.63	2,099,272.30	1.641	1.652%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	1,000,000.00	100.4521	1,004,521.00	990,820.31	999,120.68	2.366	0.766%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	102.7422	2,671,297.20	2,581,414.06	2,584,958.52	1.634	2.038%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	2,000,000.00	102.7500	2,055,000.00	2,006,015.62	2,004,596.37	1.615	1.568%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	2,000,000.00	102.6055	2,052,110.00	2,005,390.62	2,004,069.78	1.625	1.565%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	103.4375	2,689,375.00	2,599,492.19	2,599,586.21	1.632	2.052%	AA+	Aaa
UNITED STATES TREASURY	9128285S5	12/31/2020	1,000,000.00	101.1406	1,011,406.00	1,008,593.75	1,004,392.89	1.611	0.772%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	2,000,000.00	100.7734	2,015,468.00	2,003,906.26	2,002,114.93	1.536	1.537%	AA+	Aaa
UNITED STATES TREASURY	9128284P2	05/15/2021	4,000,000.00	102.1250	4,085,000.00	3,997,031.24	3,999,126.67	2.651	3.116%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,840,000.00	100.8711	1,856,028.24	1,854,878.13	1,854,284.74	0.212	1.416%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,840,000.00	103.1445	1,897,858.80	1,898,937.50	1,896,521.06	0.201	1.448%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,840,000.00	103.3516	1,901,669.44	1,903,034.37	1,900,367.28	0.204	1.451%	AA+	Aaa
UNITED STATES TREASURY	---	03/12/2022	65,920,000.00	102.7784	67,747,301.11	65,811,462.31	65,905,842.82	1.925	51.680%	AA+	Aaa

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	02/19/2022	127,609,008.42	99.1656	131,089,920.11	127,796,258.68	127,884,053.26	1.851	100.000%	AA	Aa1

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

Holdings by Security Type ACTC

Base Currency: USD As of 06/30/2020

ACTC 2000 Measure B (159783)

Dated: 07/20/2020

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 NATIONAL MORTGAGE ASSOCIATION	3135G04Q3	05/22/2023	1,370,000.00	99.8950	1,368,561.28	1,366,986.00	1,367,042.07	0.325	1.050%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,300,000.00	100.2598	2,305,974.48	2,302,898.00	2,302,787.88	0.332	1.769%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,200,000.00	103.8748	2,285,245.64	2,227,192.00	2,223,206.97	1.432	1.753%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313379Q69	06/10/2022	2,225,000.00	103.5928	2,304,940.76	2,310,818.25	2,306,126.85	0.240	1.768%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	1,370,000.00	105.3770	1,443,665.13	1,442,925.10	1,441,590.70	0.337	1.108%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	106.5939	3,730,785.87	3,544,765.00	3,528,048.95	2.651	2.862%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	103.9381	6,755,979.36	6,569,875.00	6,534,805.41	2.611	5.183%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,200,000.00	103.0206	2,266,453.75	2,209,592.00	2,208,105.09	1.435	1.739%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELWD2	04/08/2022	2,300,000.00	100.2688	2,306,182.33	2,305,060.00	2,304,758.02	0.258	1.769%	AA+	Aaa
---	---	08/20/2022	23,965,000.00	103.3933	24,767,788.61	24,280,111.35	24,216,471.95	1.471	19.001%	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	99.8975	1,128,841.75	1,112,493.00	1,120,058.35	1.563	0.866%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313385AX4	01/22/2021	1,130,000.00	99.8975	1,128,841.75	1,112,493.00	1,120,058.35	1.563	0.866%	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	06/30/2020	140.53	1.0000	140.53	140.53	140.53	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	140.53	1.0000	140.53	140.53	140.53	0.000	0.000%	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 CORP	89233P5T9	01/12/2022	1,350,000.00	104.1648	1,406,224.15	1,367,226.00	1,359,187.20	2.834	1.079%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	102.5334	1,384,200.74	1,350,985.50	1,350,425.30	2.767	1.062%	A	A3
MICROSOFT CORP	594918BH6	11/03/2022	1,675,000.00	105.1524	1,761,302.60	1,714,630.50	1,707,743.62	1.726	1.351%	AAA	Aaa
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,350,000.00	101.2203	1,366,473.48	1,357,614.00	1,353,314.01	1.821	1.048%	AA-	A1
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2Q1	12/07/2020	1,440,000.00	101.2580	1,458,114.75	1,459,929.60	1,449,515.94	1.810	1.119%	A	A3
APPLE INC	037833BS8	02/23/2021	1,000,000.00	101.0977	1,010,977.02	1,008,960.00	1,005,696.79	1.227	0.776%	AA+	Aa1
APPLE INC	037833CM0	02/09/2022	1,350,000.00	103.3824	1,395,662.16	1,341,454.50	1,345,308.35	2.726	1.071%	AA+	Aa1
APPLE INC	037833DJ6	11/13/2020	475,000.00	100.6356	478,019.05	476,154.25	475,512.58	1.703	0.367%	AA+	Aa1
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,350,000.00	100.4289	1,355,789.73	1,341,454.50	1,348,766.78	2.853	1.040%	A-	A3
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	1,150,000.00	100.4289	1,154,931.99	1,155,600.50	1,151,262.71	1.970	0.886%	A-	A3
AMERICAN HONDA FINANCE CORP	02665WBT7	07/20/2020	585,000.00	100.0702	585,410.71	585,573.30	585,057.94	1.758	0.449%	A-	A3
---	---	06/20/2021	13,075,000.00	102.1871	13,357,106.39	13,159,582.65	13,131,791.21	2.170	10.247%	A+	A2

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2020	8,197,682.53	1.0000	8,197,682.53	8,197,682.53	8,197,682.53	0.050	6.289%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	8,197,682.53	1.0000	8,197,682.53	8,197,682.53	8,197,682.53	0.050	6.289%	AAAm	Aaa

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 06/30/2020

Dated: 07/20/2020

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828RC6	08/15/2021	2,300,000.00	102.1719	2,349,953.70	2,283,828.13	2,292,456.81	2.427	1.803%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,000,000.00	103.4375	2,068,750.00	1,999,609.38	1,999,681.70	1.632	1.587%	AA+	Aaa
UNITED STATES TREASURY	912828VZ0	09/30/2020	350,000.00	100.4521	351,582.35	350,423.83	350,101.50	1.881	0.270%	AA+	Aaa
UNITED STATES TREASURY	912828A83	12/31/2020	7,500,000.00	101.0781	7,580,857.50	7,477,441.43	7,494,218.19	2.533	5.816%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	101.5547	7,616,602.50	7,455,175.73	7,484,779.82	2.530	5.843%	AA+	Aaa
UNITED STATES TREASURY	912828WN6	05/31/2021	1,000,000.00	101.6562	1,016,562.00	990,664.06	996,116.81	2.438	0.780%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	7,500,000.00	101.9336	7,645,020.00	7,430,566.43	7,471,761.09	2.516	5.865%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	101.9336	2,344,472.80	2,284,457.04	2,293,208.12	2.431	1.799%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	102.4219	2,355,703.70	2,283,378.91	2,291,806.25	2.421	1.807%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	102.4062	2,457,748.80	2,366,718.74	2,382,549.28	2.408	1.885%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	102.9102	2,469,844.80	2,381,718.74	2,390,149.33	2.409	1.895%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	1,900,000.00	102.6055	1,949,504.50	1,905,121.09	1,903,866.30	1.625	1.496%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	1,900,000.00	102.7500	1,952,250.00	1,905,714.84	1,904,366.55	1.615	1.498%	AA+	Aaa
UNITED STATES TREASURY	912828WZ9	04/30/2022	1,900,000.00	102.8945	1,954,995.50	1,905,789.06	1,904,470.63	1.618	1.500%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,900,000.00	103.2578	1,961,898.20	1,911,949.22	1,909,321.99	1.612	1.505%	AA+	Aaa
UNITED STATES TREASURY	912828L65	09/30/2020	6,500,000.00	100.2968	6,519,292.00	6,372,031.25	6,481,277.88	2.565	5.001%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	1,080,000.00	100.7734	1,088,352.72	1,082,109.38	1,081,142.06	1.536	0.835%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	103.5781	517,890.50	476,250.00	483,821.61	2.522	0.397%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	103.1484	4,125,936.00	3,900,000.00	3,942,142.85	2.510	3.165%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	103.1484	2,011,393.80	1,947,333.98	1,948,208.73	1.797	1.543%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,000,000.00	103.1406	2,062,812.00	2,000,234.38	2,000,187.65	1.620	1.582%	AA+	Aaa
UNITED STATES TREASURY	912828Y20	07/15/2021	2,300,000.00	102.5352	2,358,309.60	2,310,062.50	2,304,497.27	2.429	1.809%	AA+	Aaa
UNITED STATES TREASURY	9128285B2	09/30/2020	3,040,000.00	100.6384	3,059,407.36	3,064,106.26	3,048,917.36	1.558	2.347%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	103.5625	2,485,500.00	2,413,875.00	2,407,374.13	2.405	1.907%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	1,950,000.00	103.0938	2,010,329.10	1,948,019.52	1,948,678.45	1.786	1.542%	AA+	Aaa
UNITED STATES TREASURY	912828YF1	09/15/2022	2,000,000.00	102.9453	2,058,906.00	1,993,906.25	1,995,103.13	1.614	1.579%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,000,000.00	102.7422	2,054,844.00	1,985,703.12	1,988,429.63	1.634	1.576%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,900,000.00	103.3516	1,963,680.40	1,965,089.84	1,962,335.78	0.204	1.506%	AA+	Aaa
UNITED STATES TREASURY	912828Z60	01/31/2022	620,000.00	101.8906	631,721.72	632,448.44	631,625.24	0.188	0.485%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,900,000.00	103.1445	1,959,745.50	1,960,859.38	1,958,364.15	0.201	1.503%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,900,000.00	100.8711	1,916,550.90	1,915,363.29	1,914,750.55	0.212	1.470%	AA+	Aaa
UNITED STATES TREASURY	---	10/24/2021	81,190,000.00	102.1161	82,900,417.95	80,899,949.22	81,165,710.81	2.059	63.597%	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
---	---	11/04/2021	127,557,823.06	96.0061	130,351,977.75	127,649,959.27	127,831,855.38	1.826	100.000%	AA	Aa1

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

Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 06/30/2020

Dated: 07/20/2020

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 NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	3,500,000.00	100.8250	3,528,874.23	3,532,865.00	3,519,918.18	0.711	3.721%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0H55	12/28/2020	3,500,000.00	100.8250	3,528,874.23	3,532,865.00	3,519,918.18	0.711	3.721%	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	99.9927	11,474,158.54	11,388,115.09	11,464,200.75	1.552	12.099%	A-1+	P-1
FEDERAL HOME LOAN BANKS	313384A33	07/31/2020	3,075,000.00	99.9900	3,074,692.50	3,052,697.27	3,071,040.94	1.557	3.242%	A-1+	P-1
FEDERAL HOME LOAN BANKS	---	07/25/2020	14,550,000.00	99.9921	14,548,851.04	14,440,812.36	14,535,241.68	1.553	15.342%	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	06/30/2020	155.58	1.0000	155.58	155.58	155.58	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	155.58	1.0000	155.58	155.58	155.58	0.000	0.000%	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
COLGATE-PALMOLIVE CO	19416QDR8	11/01/2020	3,000,000.00	100.8713	3,026,138.34	3,029,370.00	3,012,329.39	1.711	3.191%	AA-	Aa3
CATERPILLAR FINANCIAL SERVICES CORP	14913Q2Q1	12/07/2020	2,156,000.00	101.2580	2,183,121.81	2,185,839.04	2,170,247.47	1.810	2.302%	A	A3
AMERICAN HONDA FINANCE CORP	02665WAZ4	09/24/2020	815,000.00	100.4289	818,495.28	818,944.60	816,320.04	1.744	0.863%	A-	A3
AMERICAN HONDA FINANCE CORP	02665WBT7	07/20/2020	1,450,000.00	100.0702	1,451,018.00	1,451,334.00	1,450,135.54	1.769	1.530%	A-	A3
---	---	10/18/2020	7,421,000.00	100.7794	7,478,773.44	7,485,487.64	7,449,032.44	1.755	7.886%	A	A2

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2020	31,239,156.77	1.0000	31,239,156.77	31,239,156.77	31,239,156.77	0.050	32.941%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	31,239,156.77	1.0000	31,239,156.77	31,239,156.77	31,239,156.77	0.050	32.941%	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	912828L32	08/31/2020	3,900,000.00	100.1979	3,907,718.10	3,894,363.29	3,898,498.52	1.608	4.121%	AA+	Aaa
UNITED STATES TREASURY	912828L99	10/31/2020	11,375,000.00	100.3925	11,419,646.88	11,359,003.91	11,367,954.79	1.562	12.042%	AA+	Aaa
UNITED STATES TREASURY	912828N48	12/31/2020	11,350,000.00	100.7734	11,437,780.90	11,372,168.03	11,362,002.22	1.536	12.061%	AA+	Aaa
UNITED STATES TREASURY	912828B2	09/30/2020	11,200,000.00	100.6384	11,271,500.80	11,288,812.53	11,232,853.42	1.558	11.886%	AA+	Aaa
UNITED STATES TREASURY	---	11/03/2020	37,825,000.00	100.5598	38,036,646.67	37,914,347.76	37,861,308.94	1.558	40.109%	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
---	---	09/08/2020	94,535,312.35	67.7589	94,832,457.73	94,612,825.11	94,604,813.59	1.044	100.000%	AA+	Aa1

Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 06/30/2020

Dated: 07/20/2020

* 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 Series 2014-Interest Fd (159784)

Base Currency: USD As of 06/30/2020

Dated: 07/20/2020

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	06/30/2020	47.75	1.0000	47.75	47.75	47.75	0.000	0.004%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	47.75	1.0000	47.75	47.75	47.75	0.000	0.004%	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	06/30/2020	1,083,059.42	1.0000	1,083,059.42	1,083,059.42	1,083,059.42	0.050	99.996%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	1,083,059.42	1.0000	1,083,059.42	1,083,059.42	1,083,059.42	0.050	99.996%	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
---	---	06/30/2020	1,083,107.17	1.0000	1,083,107.17	1,083,107.17	1,083,107.17	0.050	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 06/30/2020

Dated: 07/20/2020

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	06/30/2020	362.43	1.0000	362.43	362.43	362.43	0.000	0.004%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	362.43	1.0000	362.43	362.43	362.43	0.000	0.004%	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	06/30/2020	8,708,556.55	1.0000	8,708,556.55	8,708,556.55	8,708,556.55	0.050	99.996%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	8,708,556.55	1.0000	8,708,556.55	8,708,556.55	8,708,556.55	0.050	99.996%	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
---	---	06/30/2020	8,708,918.98	1.0000	8,708,918.98	8,708,918.98	8,708,918.98	0.050	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 06/30/2020

Dated: 07/20/2020

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	06/30/2020	0.04	1.0000	0.04	0.04	0.04	0.000	0.005%	AAA	Aaa
Receivable	CCYUSD	06/30/2020	0.04	1.0000	0.04	0.04	0.04	0.000	0.005%	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	06/30/2020	838.31	1.0000	838.31	838.31	838.31	0.050	99.995%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2020	838.31	1.0000	838.31	838.31	838.31	0.050	99.995%	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
---	---	06/30/2020	838.35	1.0000	838.35	838.35	838.35	0.050	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.

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Memorandum

5.1

1111 Broadway, Suite 800, Oakland, CA 94607

• 510.208.7400

• www.AlamedaCTC.org

DATE: September 4, 2020

TO: Finance and Administration Committee

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

SUBJECT: FY2019-20 Sales Tax Revenues Update

Recommendation

This item is to provide the Commission with an update on FY2019-20 sales tax revenues due to the effect of COVID-19 and the resulting shelter-in-place order.

Summary

Due to the conservative manner in which Alameda CTC budgets for sales tax revenues, revenues for FY2019-20 came in only slightly under budget by 3.0 percent as a result of COVID-19 and the resulting shelter-in-place order on sales in Alameda County. The budget established for FY2019-20 was \$320.0 million, and sales tax revenues were coming in at \$310.3 million for the fiscal year. This is a 7.1 percent decrease from FY2018-19 sales tax revenue collections. In addition to budgeting conservatively, before the pandemic hit, sales tax revenues for FY2019-20 were running approximately 7.0 percent over budget which helped to offset the decrease in sales tax revenue collections incurred during the last few months of the fiscal year. In addition, supplemental revenues related to sales in FY2019-20 may be realized as late as November 2020 when returns are filed related to the sales tax relief for small businesses provided by the Governor's Order issued in March in the form of automatic return extensions, penalty and interest relief, and the zero-interest payment plans for qualifying taxpayers.

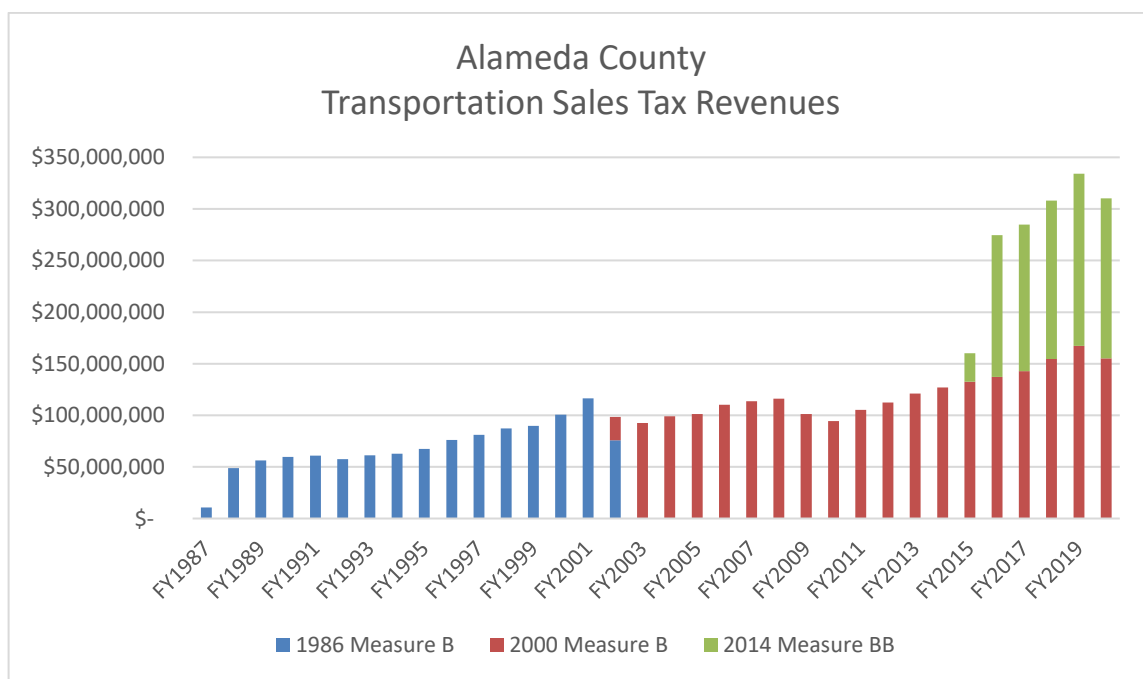
This leaves the Alameda CTC in a stronger than expected position with regards to sales tax revenues than was feared when the pandemic first hit. The decision to budget in a conservative manner was made in order to ensure that transportation projects in Alameda County are not adversely affected by a downturn in the economy and to minimize the financial effects of financial downturns on the agency and DLD recipients.

Alameda CTC has not yet received any information from the CDTFA to indicate how FY2020-21 sales tax revenues will be affected. However, the last quarter of FY2019-20 included three

months with the full effect of the pandemic. The last quarter collections were 6.6 percent under budget. Using this logic to project the effects of the pandemic on all four quarters of FY2020-21 would indicate a projection closer to \$298.9 million compared to the \$290.0 million sales tax revenue budget currently established for FY2020-21. Staff will continue to keep the Commission updated on sales tax revenue collections in FY2020-21 and will propose an update to the sales tax revenue budget if and when it becomes appropriate based on information received.

Background

Alameda CTC has successfully weathered downturns in sales tax revenues in the past. The 1986 Measure B experienced two downturns in sales tax revenues during its lifecycle; one in FY1992, early in the life cycle of the measure, of 5.8 percent and again in its last year, FY2002, which rolled into the first year of the 2000 Measure B collections for another decrease of 5.8 percent. The 2000 Measure B was also affected by an additional downturn in sales tax revenues during FY2009 and FY2010 for an overall decrease in revenues over the two years of 19.6 percent, the largest decrease in the existence of transportation sales tax revenues in Alameda County. See the chart below for the ebbs and flows of sales tax revenues throughout the lifecycle of the three measures.



Since the agency had moved forward with delivery of the two Measure B programs early in their lifecycles, there were savings in construction costs that helped to offset the economic downturns and successfully negated the effect of the downturns on the agency's ability to deliver all of the projects in the respective Transportation Expenditure Plans (TEP). Staff believes that this most recent downturn of 7.1 percent in sales tax revenues for FY2019-20 that affected both the 2000 Measure B and the 2014 Measure BB programs also will not have an effect on the agency's ability to deliver the projects and

programs as outlined in their respective TEPs. However, as was originally anticipated, the agency will continue to be required to seek out additional funding sources to ensure the delivery of the entire 2014 Measure BB program. Staff also will continue to pay close attention to cash flow needs and availability as the agency programs funds in the Comprehensive Investment Plan.

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

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