



## Finance and Administration Committee Meeting Agenda Monday, March 8, 2021, 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](mailto: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, or as specified by the Chair.

Committee Chair:	Luis Freitas, City of Newark	Executive Director:	Tess Lengyel
Vice Chair:	Richard Valle, Alameda County, District 2	Staff Liaison:	<a href="#">Patricia Reavey</a>
Members:	Karla Brown, Jen Cavanaugh, Melissa Hernandez	Clerk of the Commission:	<a href="#">Vanessa Lee</a>
Ex-Officio:	Pauline Russo Cutter, John Bauters		

### Location Information:

Virtual Meeting Information: <https://zoom.us/j/93926698693?pwd=Mmh6c2pSZnBCYjZwMExObEp5S0hBdz09>  
Webinar ID: 939 2669 8693  
Password: 988822

For Public Access Dial-in Information: (669) 900-6833  
Webinar ID: 939 2669 8693  
Password: 988822

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](mailto:vlee@alamedactc.org)

### 1. Call to Order

### 2. Roll Call

### 3. Public Comment

4. Consent Calendar	Page/Action
4.1. <a href="#">Approve the November 9, 2020 FAC Meeting Minutes</a>	1 A
4.2. <a href="#">FY2020-21 Second Quarter Report of Claims Acted Upon Under the Government Claims Act</a>	5 I
4.3. <a href="#">Approve the Alameda CTC FY2020-21 Second Quarter Investment Report</a>	7 A
4.4. <a href="#">Approve the Alameda CTC FY2020-21 Second Quarter Consolidated Financial Report</a>	23 A
5. Regular Matters	
5.1. <a href="#">Approve the FY2020-21 Mid-Year Budget Update</a>	29 A
6. Committee Member Reports	
7. Staff Reports	
8. Adjournment	

Next Meeting: May 10, 2021

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 March 2021 Through April 2021

**Commission Chair**

Mayor Pauline Russo Cutter  
City of San Leandro

**Commission Vice Chair**

Councilmember John Bauters  
City of Emeryville

**AC Transit**

Board President Elsa Ortiz

**Alameda County**

Supervisor David Haubert, 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 Ezzy Ashcraft

**City of Albany**

Councilmember Rochelle Nason

**City of Berkeley**

Councilmember Lori Droste

**City of Dublin**

Mayor Melissa Hernandez

**City of Fremont**

Mayor Lily Mei

**City of Hayward**

Mayor Barbara Halliday

**City of Livermore**

Mayor Bob Woerner

**City of Newark**

Councilmember Luis Freitas

**City of Oakland**

Councilmember At-Large  
Rebecca Kaplan  
Councilmember Sheng Thao

**City of Piedmont**

Councilmember Jen Cavanaugh

**City of Pleasanton**

Mayor Karla Brown

**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	March 25, 2021 April 22, 2021
9:00 a.m.	Multi-Modal Committee (MMC)	April 12, 2021
10:00 a.m.	Programs and Projects Committee (PPC)	
11:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	

### Advisory Committee Meetings

5:30 p.m.	Independent Watchdog Committee (IWC)	March 8 2021
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	March 9, 2021
1:30 p.m.	Joint Paratransit Advisory and Planning Committee and Paratransit Technical Advisory Committee (PAPCO/ParaTAC)	March 22, 2021
1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	April 8, 2021

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.

Meeting materials, directions and parking information are all available on the [Alameda CTC website](http://www.AlamedaCTC.org). Meetings subject to change.

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# Finance and Administration Committee Meeting Minutes Monday, November 9, 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 with the exception of Commissioners Freitas and Valle.

## 3. Public Comment

There were no public comments.

## 4. Consent Calendar

### 4.1. Approve the September 14, 2020 FAC Meeting Minutes

### 4.2. FY2020-21 First Quarter Report of Claims Acted Upon Under the Government Claims Act

### 4.3. Approve Alameda CTC FY2020-21 First Quarter Investment Report

### 4.4. Approve Alameda CTC FY2020-21 First Quarter Consolidated Financial Report

### 4.5. Annual Local Business Contract Equity Program Utilization Report for Payments Processed between July 1, 2019 and June 30, 2020

*Commissioner Haggerty moved to approve the Consent Calendar. Commissioner McBain seconded the motion. The motion passed with the following roll call votes:*

Yes: Bauters, Cutter, Haggerty, McBain, Thorne

No: None

Abstain: None

Absent: Freitas, Valle

## 5. Regular Matters

### 5.1. Approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report for the Year Ended June 30, 2020

Patricia Reavey recommended that the Commission approve the Alameda CTC Draft Audited Comprehensive Annual Financial Report (CAFR) for the Year Ended June 30, 2020. Ms. Reavey stated that the auditors have reported what is considered to be an unmodified opinion or clean audit on the financial statements. She noted that the Alameda CTC Audit Committee met on October 22, 2020 to review the draft CAFR and discuss required communications regarding internal controls, significant audit findings, and other matters. She stated that there were no recommendations taken from that meeting and the auditors did not find any deficiencies in internal controls. Ms. Reavey noted that the auditing firm audited the calculation of the limitation ratios required by the 2000 and 2014 Transportation Expenditure Plans, and Alameda CTC is compliant with those

requirements. Ms. Reavey stated that Maze & Associates also performed a single audit for the fiscal year ended June 30, 2020, which is required when a grantee spends \$750,000 or more in federal funds during the fiscal year. The auditors reported that Alameda CTC complied with the types of compliance requirements that could have a direct and material effect on each of the Federal programs. She stated that Alameda CTC's CAFR has been drafted to meet all Government Finance Officers Association (GFOA) requirements for an award for excellence in financial reporting and will be submitted to the GFOA for consideration of this award. Ms. Reavey introduced David Alvey, a partner with Maze & Associates, who gave a detailed presentation on the CAFR.

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

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

Commissioner Freitas attended the meeting; however, he experienced audio problems for the duration of the meeting. Supervisor Haggerty experienced audio problems during the roll call.

## **5.2. Approve Alameda CTC Staff and Retiree Benefits for Calendar Year 2021 and Salary Ranges for FY2021-22**

Patricia Reavey stated that the Administrative Code calls for the Executive Director to submit an annual salaries and benefits plan to the Commission for approval. Ms. Reavey recommended that the Commission approve Alameda CTC staff and retiree benefits for calendar year 2021 and staff salary ranges for FY2021-22. The calendar year 2021 benefits, outlined in Resolution 20-012, include holidays, vacation and sick leave policies, health insurance, and other benefits for staff members. The calendar year 2021 benefits generally remain unchanged from Resolution 19-006, which was approved by the Commission in December 2019. Changes to benefits for next calendar year include:

1. The Cafeteria Plan monthly benefit allowance of \$2,626 for active employees, an increase of \$8, or 0.3 percent, over 2020;
2. The Public Employees' Medical and Hospital Care Act (PEMHCA) monthly minimum required contribution of \$143, an increase of \$4, or 2.9 percent, over 2020; and
3. The Health Reimbursement Arrangement (HRA) monthly benefit of \$1,729 for retirees, a decrease of \$2, or 0.1 percent, from 2020.
4. A 3% adjustment to salary ranges based on the change in the Consumer Price Index for all Urban Consumers (CPI-U) for San Francisco-Oakland-Hayward, CA

during calendar year 2019 (the last full year of data available from the Bureau of Labor Statistics) as approved by the Commission in March 2017.

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

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

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

### **5.3. Approve the FY2021-22 Professional Services Contracts Plan**

Erika Cheng recommended that the Commission approve the FY2021-22 Professional Services Contracts Plan. Staff's recommendation included authorization for the Executive Director to enter into negotiations and execute professional services contract amendments with existing firms for Information Technology Services; On-call Media and Public Relations Services; and Construction Management Services. Approval of this item will also authorize the Executive Director to issue a Request for Proposals (RFP) and/or Request for Qualification (RFQ), enter into negotiations, and execute a professional services contract with the top-ranked firm for Contract Compliance and Equity Support Services; and Information Technology Services (to be issued in FY21-22 for FY2022-23).

Commissioner Cutter stated that she has had personal experience working with L. Luster & Associates and they have done outstanding work.

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

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

## **6. Committee Member Reports**

Commissioner Bauters expressed his appreciation for Commissioners McBain and Haggerty for their service.

## **7. Staff Reports**

Tess Lengyel congratulated all of the members that are moving on or retiring and she wished them the best in their new endeavors.

**8. Adjournment/ Next Meeting**

The next meeting is:

Date/Time: Monday, March 8, 2021 at 9:30 a.m.





# Memorandum

4.2

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• 510.208.7400

• www.AlamedaCTC.org

<b>DATE:</b>	March 1, 2021
<b>TO:</b>	Finance and Administration Committee
<b>FROM</b>	Patricia Reavey, Deputy Executive Director of Finance and Administration
<b>SUBJECT:</b>	FY2020-21 Second Quarter Report of Claims Acted Upon Under the Government Claims Act

## Recommendation

This item is to provide the Commission with an update on the FY2020-21 Second Quarter Report of Claims Acted upon under the Government Claims Act. This item is for information only.

## Summary

There were no actions taken by staff under the Government Claims Act during the second quarter of FY2020-21.

## 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

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**DATE:** March 1, 2021

**TO:** Finance and Administration Committee

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

**SUBJECT:** Approve the Alameda CTC FY2020-21 Second Quarter Investment Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2020-21 Second Quarter Investment Report.

## Summary

Alameda CTC's investments for the second quarter were in compliance with the Agency's investment policy, and the Agency has sufficient cash flow to meet expenditure requirements over the next six months.

The Consolidated Investment Report as of December 31, 2020 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the second quarter of fiscal year 2020-21. The report also shows balances as of June 30, 2020 for comparison purposes. The *Portfolio Review for the Quarter Ending December 31, 2020* (Attachment B), prepared by Public Trust Advisors, 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 December 31, 2020 compared to prior year-end balances:

- The 1986 Measure B investment balance increased by \$1.3 million or 0.9 percent related to investment earnings.
- The 2000 Measure B investment balance increased \$18.9 million or 10.0 percent due to 2000 Measure B sales tax collections outpacing expenditures during the first half of the fiscal year, in addition to the sales tax funds

accumulated in the Bond Principal Fund reserved for the debt service payment due in March 2021.

- The 2014 Measure BB investment balance decreased \$19.8 million or 12.4 percent due to payments for Measure BB capital project expenditures outpacing sales tax revenues in the first half of the fiscal year as progress on Measure BB projects moves forward.
- The Non-Sales Tax investment balance increased \$5.7 million or 4.8 percent due to various items including deferred expenditures and the collection of FY2020-21 Member Agency Fees and deferred revenues for projects in the first half of the fiscal year.

Investment yields have decreased from last fiscal year with an approximate average return on investments of 1.1 percent through December 31, 2020 compared to the prior year's average return of 2.1 percent. Return on investments for most funds were projected for the FY2020-21 budget year at approximately 1.0 percent.

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

**Attachments:**

- A. Consolidated Investment Report as of December 31, 2020
- B. Portfolio Review for Quarter Ending December 31, 2020 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of December 31, 2020

Alameda CTC Consolidated Investment Report As of December 31, 2020							
1986 Measure B	Un-Audited	Interest Earned				FY 2019-2020	
	Investment Balance	As of December 31, 2020				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2020	FY 2019-2020
Bank Accounts	\$ 615,934	\$ 7	0.00%			\$ 711,039	\$ 633
State Treasurer Pool (LAIF) <sup>(1)</sup>	17,892,519	65,692	0.73%			13,308,410	186,619
Investment Advisor <sup>(1) (2)</sup>	124,656,797	1,193,314	1.91%			127,883,958	3,236,530
1986 Measure B Total	\$ 143,165,250	\$ 1,259,013	1.76%	\$ 700,000	\$ 559,013	\$ 141,903,407	\$ 3,423,782
						Approx. ROI	2.41%
2000 Measure B	Un-Audited	Interest Earned				FY 2019-2020	
	Investment Balance	As of December 31, 2020				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2020	FY 2019-2020
Bank Accounts	\$ 3,897,854	\$ 199	0.01%			\$ 2,130,652	\$ 16,495
State Treasurer Pool (LAIF) <sup>(1)</sup>	60,129,228	206,177	0.69%			48,329,778	628,781
Investment Advisor <sup>(1) (2)</sup>	121,073,693	1,162,043	1.92%			127,831,715	3,370,317
2014 Series A Bond Revenue Fund <sup>(1)</sup>	838	-	0.00%			838	10
2014 Series A Bond Interest Fund <sup>(1) (2)</sup>	1,083,360	254	0.06%			1,083,059	16,614
2014 Series A Bond Principal Fund <sup>(1) (2)</sup>	20,838,237	9,328	0.13%			8,708,557	212,053
Project Deferred Revenue <sup>(1) (3)</sup>	380,645	1,480	0.78%			402,273	9,764
2000 Measure B Total	\$ 207,403,855	\$ 1,379,481	1.33%	\$ 905,000	\$ 474,481	\$ 188,486,872	\$ 4,254,034
						Approx. ROI	2.26%
2014 Measure BB	Un-Audited	Interest Earned				FY 2019-2020	
	Investment Balance	As of December 31, 2020				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2020	FY 2019-2020
Bank Accounts	\$ 490,786	\$ 111	0.05%			\$ 4,653,766	\$ 15,538
State Treasurer Pool (LAIF) <sup>(1)</sup>	76,027,308	303,801	0.80%			60,913,897	1,212,667
Investment Advisor <sup>(1) (2)</sup>	62,519,810	271,338	0.87%			94,604,658	2,163,805
Project Deferred Revenue <sup>(1) (3)</sup>	1,569,908	2,429	0.31%			268,357	28,103
2014 Measure BB Total	\$ 140,607,812	\$ 577,679	0.82%	\$ 575,000	\$ 2,679	\$ 160,440,678	\$ 3,420,113
						Approx. ROI	2.13%
Non-Sales Tax	Un-Audited	Interest Earned				FY 2019-2020	
	Investment Balance	As of December 31, 2020				Investment Balance	Interest earned
		Interest earned	Approx. ROI	Budget	Difference	June 30, 2020	FY 2019-2020
Bank Accounts	\$ 9,227,250	\$ 264	0.01%			\$ 3,934,443	\$ 16,668
State Treasurer Pool (LAIF) <sup>(1)</sup>	45,240,696	170,210	0.75%			45,626,235	764,931
California Asset Management Program (CAMP)	57,645,244	67,242	0.23%			57,578,002	975,153
Project Deferred Revenue <sup>(1) (3)</sup>	12,130,757	42,072	0.69%			11,421,015	207,639
Non-Sales Tax Total	\$ 124,243,947	\$ 279,788	0.45%	\$ 525,000	\$ (245,212)	\$ 118,559,695	\$ 1,964,391
						Approx. ROI	1.66%
Alameda CTC TOTAL	\$ 615,420,864	\$ 3,495,961	1.14%	\$ 2,705,000	\$ 790,961	\$ 609,390,652	\$ 13,062,320

## Notes:

- (1) All investments are marked to market on the financial statements at the end of the fiscal year per GASB 31 requirements.  
 (2) See attachments for detail of investment holdings managed by Investment Advisor.  
 (3) Project funds in deferred revenue are invested in LAIF with interest accruing back to the respective projects, as required per individual funding contracts.

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**Alameda County Transportation Commission  
Portfolio Review for the Quarter Ending December 31, 2020**

**Fixed Income Market Review and Outlook**

As COVID-19 vaccines slowly work their way across the world, we begin the new year with hopes that this year will be much better than the last. But despite this renewed optimism, many familiar headwinds persist. New virus cases are spiking throughout the country, threatening to overrun our healthcare system and offsetting the positive effect of inoculations. Unemployment remains elevated with a disproportional impact across races, education levels, and income classes. The \$900 billion COVID relief package passed by Congress in December will assist the unemployed and small businesses, alleviating some of the pain as the pandemic drags on.

Unfortunately, nearly four million Americans have been out of work for at least 27 weeks, the threshold for long-term unemployment. The reversal of public health orders can be directly attributed to December's 140k drop in non-farm payrolls, where restaurants, bars, and hotels felt the brunt of fresh pandemic restrictions. So far, the vaccine rollout has been confined to front-line health care workers and the retired which does not lend to job growth in the immediate future. Until the vaccine has been distributed to a meaningful portion of the population, the labor market will remain constrained.

A tenuous transfer of power in Washington D.C. also brings uncertainty to fiscal policy. With the Democrats gaining control of the White House and Congress, it will be easier to push their agenda through, fueling growth and inflation expectations for this year with tax reform on the horizon. Further fiscal support may include aid for state and local governments, enhanced unemployment benefits, and additional stimulus checks paid directly to households.

Meanwhile, the Federal Reserve remains steadfast in its commitment to ultra-low rates while ensuring robust financial conditions. President-Elect Biden's nomination of Janet Yellen to serve as U.S. Secretary to the Treasury should ensure a productive relationship between the Fed and the new administration. Building a bridge to the other side of the pandemic remains the primary concern for all parties involved.

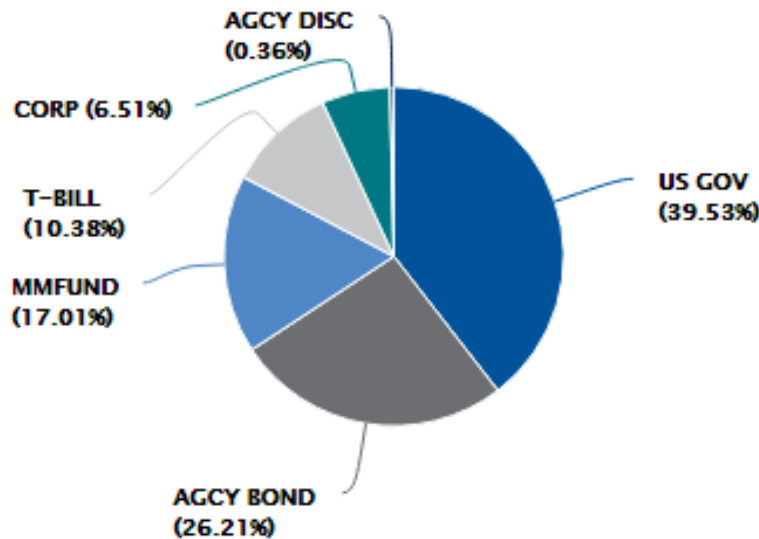
Short-term interest rates were generally unchanged while intermediate to long-term rates increased over the quarter. Two-year Treasury yields closed the period roughly one basis point (0.01%) lower at 0.12% while ten-year Treasury yields rose 23 basis points to 0.92%. Short-term interest rates remain near zero with expectations for continued accommodative policy helping to suppress more intermediate-term yields. Longer-term yields increased over the quarter as the Fed reconfirmed its commitment to accommodative policy during the pandemic by continuing its Large Scale Asset Purchase program and allowing inflation to run higher than its 2% target under its updated monetary policy framework.

## Investment Strategy Update

Alameda CTC's liquidity portfolios remain invested in shorter-term securities to match anticipated expenditure dates to provide necessary liquidity for ongoing project costs. The longer-term core portfolios remain invested in eligible and permitted securities with overall portfolio durations maintained close to benchmark to mitigate the risk that potentially unanticipated interest rate changes may have on market value performance. The portfolios' continued allocation to high-quality corporate bonds served to enhance overall portfolio yield while high quality corporate bond yield spreads tightened further over the period and benefited from the Fed's primary and secondary corporate credit facilities which continue to bolster confidence in the sector.

## Portfolio Allocation

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



U.S. Treasury Notes/Bonds:	39.53%
U.S. Agency Bonds:	26.21%
Money Market Fund:	17.01%
U.S. Treasury Bills:	10.38%
U.S. Corporate Bonds:	6.51%
U.S. Agency Discount Notes:	0.36%



## Compliance with Investment Policy Statement

As of the quarter ending December 31, 2020, the Alameda CTC portfolios were in compliance with the adopted investment policy.

## Core Portfolios

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. Total return performance for the core 1986 and 2000 Measure B Portfolios (the Portfolios) for the quarter ending December 31, 2020 is summarized in the table below. The Portfolios outperformed their respective benchmarks over the quarter as Portfolio durations drifted shorter and valuation improved, while benefiting from higher yields and tightened credit spreads from the Portfolio's increased allocation to high quality corporate bonds.

<i>Core Portfolio &amp; Benchmark Total Return <sup>1</sup></i>	
1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio Return: 0.10 %	Portfolio Return: 0.09 %
Benchmark Return: 0.07%	Benchmark Return: 0.07 %

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

1986 Measure B benchmark is the BofAML 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 drifted shorter with values of 1.61 in the core 1986 Measure B portfolio and 1.52 in the core 2000 Measure B portfolio, compared to the benchmark duration of 1.82 as of December 31, 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 December 31, 2020 is summarized below:

<i>Core Portfolio &amp; Benchmark Yield to Maturity</i>	
1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio YTM: 0.14%	Portfolio YTM: 0.15%
Benchmark YTM: 0.15%	Benchmark YTM: 0.15%

## 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 and debt service payment dates.

One way to measure the anticipated return of the Liquidity and Bond portfolios is their yield to maturity. This is the return the portfolio will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the portfolio. The yield to maturity and weighted average maturity (WAM) for the Liquidity and Bond portfolios and comparable maturity U.S. Treasury securities as of the quarter ending December 31, 2020 are summarized below:

<i>Liquidity Portfolio &amp; Comparable Maturity U.S. Treasury Security Yield to Maturity</i>		
1986 Measure B Portfolio	2000 Measure B Portfolio	2014 Measure BB Portfolio
Portfolio YTM: 0.12%	Portfolio YTM: 0.13%	Portfolio YTM: 0.05%
Comparable TSY YTM: 0.11%	Comparable TSY YTM: 0.09%	Comparable TSY YTM: 0.06%
Portfolio WAM: 1.1 Years	Portfolio WAM: 0.7 Years	Portfolio WAM: 0.1 Years

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

<i>Bond Portfolio &amp; Comparable Maturity U.S. Treasury Security Yield to Maturity</i>	
Interest Fund Portfolio	Principal Fund Portfolio
Portfolio YTM: 0.06%	Portfolio YTM: 0.06%
Comparable TSY YTM: 0.07%	Comparable TSY YTM: 0.07%
Portfolio WAM: 0.15 Years	Portfolio WAM: 0.15 Years

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

For the quarter ending December 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 12/31/2020

Dated: 01/15/2021

## 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	101.9030	5,910,373.94	5,705,283.80	5,767,758.05	2.575	4.655%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G04Q3	05/22/2023	2,480,000.00	100.2361	2,485,854.73	2,474,544.00	2,475,579.37	0.325	1.958%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,850,000.00	100.2388	1,854,417.74	1,849,790.95	1,849,814.18	0.254	1.460%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,500,000.00	100.5134	2,512,834.77	2,503,150.00	2,502,493.14	0.332	1.979%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAS4	06/26/2023	1,850,000.00	100.2174	1,854,021.90	1,850,111.00	1,850,098.50	0.248	1.460%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,850,000.00	100.1971	1,853,647.05	1,850,162.80	1,850,145.46	0.247	1.460%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	105.5958	5,596,575.65	5,367,787.00	5,333,702.82	2.651	4.408%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	105.6950	4,861,968.07	4,613,018.00	4,606,866.07	2.677	3.829%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,285,000.00	103.3673	2,361,943.24	2,313,242.60	2,304,125.98	1.432	1.860%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	2,480,000.00	104.7318	2,597,348.54	2,612,010.40	2,587,371.68	0.337	2.046%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	1,720,000.00	99.9997	1,719,994.72	1,717,729.60	1,717,950.72	0.191	1.355%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313376C94	12/10/2021	2,285,000.00	102.3430	2,338,537.55	2,333,053.55	2,309,238.78	1.475	1.842%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	102.6896	3,388,757.00	3,335,475.00	3,311,500.87	2.611	2.669%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,285,000.00	102.5757	2,343,855.36	2,294,962.60	2,291,560.98	1.435	1.846%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELWD2	04/08/2022	2,500,000.00	100.3281	2,508,203.00	2,505,500.00	2,503,698.69	0.258	1.975%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	1,450,000.00	99.9735	1,449,615.04	1,447,941.00	1,448,051.00	0.196	1.142%	AA+	Aaa
---	---	10/26/2022	44,535,000.00	102.5222	45,637,948.32	44,773,762.30	44,709,956.30	1.459	35.942%	AA+	Aaa

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	104.11	1.0000	104.11	104.11	104.11	0.000	0.000%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>104.11</b>	<b>1.0000</b>	<b>104.11</b>	<b>104.11</b>	<b>104.11</b>	<b>0.000</b>	<b>0.000%</b>	<b>AAA</b>	<b>Aaa</b>

## CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
TOYOTA MOTOR CREDIT CORP	89233P5T9	01/12/2022	1,300,000.00	103.1426	1,340,854.33	1,316,588.00	1,305,940.08	2.834	1.056%	A+	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	101.9425	1,325,252.45	1,301,768.00	1,300,670.22	2.144	1.044%	A+	A2
PEPSICO INC	713448BW7	08/25/2021	1,300,000.00	101.8401	1,323,920.69	1,323,959.00	1,307,015.29	2.139	1.043%	A+	A1
ORACLE CORP	68389XA2	07/08/2021	1,300,000.00	101.3267	1,317,247.24	1,300,949.00	1,300,206.97	2.767	1.037%	A	A3
MICROSOFT CORP	594918BH6	11/03/2022	1,000,000.00	104.1570	1,041,570.42	1,023,660.00	1,015,018.31	1.726	0.820%	AAA	Aaa
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,000,000.00	100.3110	1,003,109.87	1,009,630.00	1,001,551.50	1.209	0.790%	AA-	A1
BERKSHIRE HATHAWAY INC	084670BC1	08/15/2021	1,125,000.00	102.1309	1,148,972.78	1,154,621.25	1,149,886.25	0.182	0.905%	AA	Aa2
APPLE INC	037833DC1	09/12/2022	2,000,000.00	103.0925	2,061,849.62	2,028,106.00	2,018,120.97	1.525	1.624%	AA+	Aa1
---	---	12/28/2021	10,325,000.00	102.3129	10,562,777.41	10,459,281.25	10,398,409.61	1.840	8.319%	AA-	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	12/31/2020	8,079,787.04	1.0000	8,079,787.04	8,079,787.04	8,079,787.04	0.030	6.363%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>8,079,787.04</b>	<b>1.0000</b>	<b>8,079,787.04</b>	<b>8,079,787.04</b>	<b>8,079,787.04</b>	<b>0.030</b>	<b>6.363%</b>	<b>AAAm</b>	<b>Aaa</b>

# Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796D97	04/20/2021	2,325,000.00	99.9764	2,324,451.30	2,324,030.28	2,324,313.64	0.099	1.831%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796D97</b>	<b>04/20/2021</b>	<b>2,325,000.00</b>	<b>99.9764</b>	<b>2,324,451.30</b>	<b>2,324,030.28</b>	<b>2,324,313.64</b>	<b>0.099</b>	<b>1.831%</b>	<b>A-1+</b>	<b>P-1</b>

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	102.4336	5,838,715.20	5,557,500.00	5,638,363.09	2.510	4.598%	AA+	Aaa
UNITED STATES TREASURY	912828L57	09/30/2022	5,300,000.00	102.8242	5,449,682.60	5,156,734.38	5,232,499.85	2.519	4.292%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,900,000.00	102.6602	2,977,145.80	2,916,992.20	2,906,635.05	2.288	2.345%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,725,000.00	102.4766	1,767,721.35	1,727,425.78	1,726,150.35	1.826	1.392%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	102.3516	2,251,735.20	2,197,765.61	2,198,893.25	1.786	1.773%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	102.4336	2,253,539.20	2,196,992.18	2,198,489.16	1.797	1.775%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	102.5000	2,152,500.00	2,105,906.25	2,103,233.14	1.647	1.695%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	102.4844	2,152,172.40	2,099,015.63	2,099,441.58	1.641	1.695%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	102.2266	2,657,891.60	2,581,414.06	2,588,269.09	1.634	2.093%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	2,000,000.00	102.0312	2,040,624.00	2,006,015.62	2,003,270.77	1.615	1.607%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	2,000,000.00	101.8906	2,037,812.00	2,005,390.62	2,002,836.11	1.625	1.605%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	102.7852	2,672,415.20	2,599,492.19	2,599,674.03	1.632	2.105%	AA+	Aaa
UNITED STATES TREASURY	9128284P2	05/15/2021	4,000,000.00	100.9141	4,036,564.00	3,997,031.24	3,999,631.99	2.651	3.179%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,840,000.00	100.8125	1,854,950.00	1,854,878.13	1,851,621.73	0.212	1.461%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,840,000.00	102.6367	1,888,515.28	1,898,937.50	1,885,676.56	0.201	1.487%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,840,000.00	102.7891	1,891,319.44	1,903,034.37	1,888,397.91	0.204	1.490%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,850,000.00	100.2461	1,854,552.85	1,854,769.53	1,854,191.56	0.151	1.461%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	101.8438	3,971,908.20	3,923,765.63	3,906,283.71	2.511	3.128%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,500,000.00	101.4922	2,537,305.00	2,488,769.53	2,496,650.56	2.311	1.998%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	1,150,000.00	101.5508	1,167,834.20	1,170,484.38	1,167,835.54	0.129	0.920%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,450,000.00	103.4180	1,499,561.00	1,501,429.69	1,498,183.78	0.180	1.181%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,650,000.00	102.3789	2,713,040.85	2,665,320.31	2,655,326.14	2.405	2.137%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,650,000.00	101.9922	2,702,793.30	2,629,814.45	2,642,775.28	2.409	2.129%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>05/21/2022</b>	<b>59,095,000.00</b>	<b>102.1628</b>	<b>60,370,298.67</b>	<b>59,038,879.28</b>	<b>59,144,330.22</b>	<b>1.821</b>	<b>47.545%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	05/26/2022	124,359,891.15	95.8498	126,975,366.84	124,675,844.26	124,656,900.92	1.545	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 12/31/2020

Dated: 01/15/2021

## 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	100.2361	1,373,234.27	1,366,986.00	1,367,557.96	0.325	1.119%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,425,000.00	100.2388	1,428,402.86	1,424,838.98	1,424,856.87	0.254	1.164%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,300,000.00	100.5134	2,311,807.99	2,302,898.00	2,302,293.69	0.332	1.885%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAES4	06/26/2023	1,425,000.00	100.2174	1,428,097.95	1,425,085.50	1,425,075.87	0.248	1.164%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,425,000.00	100.1971	1,427,809.22	1,425,125.40	1,425,112.05	0.247	1.164%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	105.5958	3,695,851.85	3,544,765.00	3,522,256.58	2.651	3.013%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,200,000.00	103.3673	2,274,081.02	2,227,192.00	2,218,414.51	1.432	1.854%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313379Q69	06/10/2022	2,225,000.00	102.8862	2,289,218.42	2,310,818.25	2,285,072.77	0.240	1.866%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	1,370,000.00	104.7318	1,434,825.61	1,442,925.10	1,429,314.19	0.337	1.170%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	2,205,000.00	99.9997	2,204,993.23	2,202,089.40	2,202,372.87	0.191	1.797%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	102.6896	6,674,824.39	6,569,875.00	6,522,653.24	2.611	5.441%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,200,000.00	102.5757	2,256,665.99	2,209,592.00	2,206,316.92	1.435	1.840%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELWD2	04/08/2022	2,300,000.00	100.3281	2,307,546.76	2,305,060.00	2,303,402.79	0.258	1.881%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	2,045,000.00	99.9735	2,044,457.07	2,042,096.10	2,042,251.24	0.196	1.667%	AA+	Aaa
---	---	10/13/2022	32,490,000.00	102.0716	33,151,816.62	32,799,346.73	32,676,951.55	1.146	27.025%	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	99.9965	1,129,960.45	1,112,493.00	1,128,981.59	1.563	0.921%	A-1+	P-1
<b>FEDERAL HOME LOAN BANKS</b>	<b>313385AX4</b>	<b>01/22/2021</b>	<b>1,130,000.00</b>	<b>99.9965</b>	<b>1,129,960.45</b>	<b>1,112,493.00</b>	<b>1,128,981.59</b>	<b>1.563</b>	<b>0.921%</b>	<b>A-1+</b>	<b>P-1</b>

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	91.32	1.0000	91.32	91.32	91.32	0.000	0.000%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>91.32</b>	<b>1.0000</b>	<b>91.32</b>	<b>91.32</b>	<b>91.32</b>	<b>0.000</b>	<b>0.000%</b>	<b>AAA</b>	<b>Aaa</b>

## CORP

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
TOYOTA MOTOR CREDIT CORP	89233P5T9	01/12/2022	1,350,000.00	103.1426	1,392,425.65	1,367,226.00	1,356,168.55	2.834	1.135%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	101.3267	1,367,910.60	1,350,985.50	1,350,214.94	2.767	1.115%	A	A3
MICROSOFT CORP	594918BH6	11/03/2022	1,675,000.00	104.1570	1,744,630.45	1,714,630.50	1,700,155.68	1.726	1.422%	AAA	Aaa
CISCO SYSTEMS INC	17275RBD3	02/28/2021	1,350,000.00	100.3110	1,354,198.32	1,357,614.00	1,350,794.27	1.821	1.104%	AA-	A1
BERKSHIRE HATHAWAY INC	084670BC1	08/15/2021	1,500,000.00	102.1309	1,531,963.71	1,539,495.00	1,533,181.67	0.182	1.249%	AA	Aa2
APPLE INC	037833CM0	02/09/2022	1,350,000.00	102.2763	1,380,730.16	1,341,454.50	1,346,776.49	2.726	1.126%	AA+	Aa1
APPLE INC	037833BS8	02/23/2021	1,000,000.00	100.1187	1,001,186.55	1,008,960.00	1,000,608.40	1.227	0.816%	AA+	Aa1
---	---	11/02/2021	9,575,000.00	102.0857	9,773,045.45	9,680,365.50	9,637,899.98	1.884	7.967%	AA-	Aa3

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2020	12,526,058.51	1.0000	12,526,058.51	12,526,058.51	12,526,058.51	0.030	10.211%	AAAm	Aaa

# Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>12,526,058.51</b>	<b>1.0000</b>	<b>12,526,058.51</b>	<b>12,526,058.51</b>	<b>12,526,058.51</b>	<b>0.030</b>	<b>10.211%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796D97	04/20/2021	3,075,000.00	99.9764	3,074,274.30	3,073,717.47	3,074,092.24	0.099	2.506%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796D97</b>	<b>04/20/2021</b>	<b>3,075,000.00</b>	<b>99.9764</b>	<b>3,074,274.30</b>	<b>3,073,717.47</b>	<b>3,074,092.24</b>	<b>0.099</b>	<b>2.506%</b>	<b>A-1+</b>	<b>P-1</b>

## US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	102.4336	4,097,344.00	3,900,000.00	3,956,746.03	2.510	3.340%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	103.0625	515,312.50	476,250.00	486,542.65	2.522	0.420%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	1,950,000.00	102.3516	1,995,856.20	1,948,019.52	1,949,019.01	1.786	1.627%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	102.4336	1,997,455.20	1,947,333.98	1,948,660.85	1.797	1.628%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,000,000.00	102.4844	2,049,688.00	2,000,234.38	2,000,144.00	1.620	1.671%	AA+	Aaa
UNITED STATES TREASURY	912828J76	03/31/2022	1,900,000.00	102.0312	1,938,592.80	1,905,714.84	1,903,107.23	1.615	1.580%	AA+	Aaa
UNITED STATES TREASURY	912828XD7	05/31/2022	1,900,000.00	102.4766	1,947,055.40	1,911,949.22	1,906,868.13	1.612	1.587%	AA+	Aaa
UNITED STATES TREASURY	912828WZ9	04/30/2022	1,900,000.00	102.1719	1,941,266.10	1,905,789.06	1,903,239.20	1.618	1.582%	AA+	Aaa
UNITED STATES TREASURY	912828J43	02/28/2022	1,900,000.00	101.8906	1,935,921.40	1,905,121.09	1,902,694.30	1.625	1.578%	AA+	Aaa
UNITED STATES TREASURY	912828YF1	09/15/2022	2,000,000.00	102.3359	2,046,718.00	1,993,906.25	1,996,221.02	1.614	1.668%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,000,000.00	102.7852	2,055,704.00	1,999,609.38	1,999,749.25	1.632	1.676%	AA+	Aaa
UNITED STATES TREASURY	912828YK0	10/15/2022	2,000,000.00	102.2266	2,044,532.00	1,985,703.12	1,990,976.22	1.634	1.667%	AA+	Aaa
UNITED STATES TREASURY	912828C57	03/31/2021	7,500,000.00	100.5005	7,537,537.50	7,455,175.73	7,495,038.11	2.530	6.145%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,900,000.00	102.7891	1,952,992.90	1,965,089.84	1,949,976.10	0.204	1.592%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,900,000.00	100.8125	1,915,437.50	1,915,363.29	1,912,000.70	0.212	1.561%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,900,000.00	102.6367	1,950,097.30	1,960,859.38	1,947,166.02	0.201	1.590%	AA+	Aaa
UNITED STATES TREASURY	912828Z60	01/31/2022	620,000.00	101.3438	628,331.56	632,448.44	627,930.86	0.188	0.512%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	7,500,000.00	100.9922	7,574,415.00	7,430,566.43	7,486,035.71	2.516	6.175%	AA+	Aaa
UNITED STATES TREASURY	912828WR7	06/30/2021	2,300,000.00	100.9922	2,322,820.60	2,284,457.04	2,296,641.38	2.431	1.894%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,425,000.00	100.2461	1,428,506.93	1,428,673.83	1,428,228.63	0.151	1.165%	AA+	Aaa
UNITED STATES TREASURY	912828F21	09/30/2021	2,300,000.00	101.4922	2,334,320.60	2,283,378.91	2,295,112.50	2.421	1.903%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,875,000.00	103.4180	1,939,087.50	1,941,503.91	1,937,306.61	0.180	1.581%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	1,500,000.00	101.5508	1,523,262.00	1,526,718.75	1,523,263.74	0.129	1.242%	AA+	Aaa
UNITED STATES TREASURY	912828G53	11/30/2021	2,400,000.00	101.6055	2,438,532.00	2,368,718.74	2,388,759.98	2.408	1.988%	AA+	Aaa
UNITED STATES TREASURY	9128285R7	12/15/2021	2,400,000.00	102.3789	2,457,093.60	2,413,875.00	2,404,823.68	2.405	2.003%	AA+	Aaa
UNITED STATES TREASURY	912828G87	12/31/2021	2,400,000.00	101.9922	2,447,812.80	2,381,718.74	2,393,456.85	2.409	1.995%	AA+	Aaa
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>03/07/2022</b>	<b>61,920,000.00</b>	<b>101.7762</b>	<b>63,015,693.38</b>	<b>61,866,178.87</b>	<b>62,029,708.77</b>	<b>1.801</b>	<b>51.370%</b>	<b>AA+</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	03/01/2022	120,716,149.83	91.5545	122,670,940.03	121,058,251.39	121,073,783.96	1.403	100.000%	AA+	Aaa

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

# Holdings by Security Type ACTC

ACTC 2014 Measure BB (159782)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

## 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	3135G0U27	04/13/2021	3,000,000.00	100.6632	3,019,896.54	3,028,710.00	3,020,196.00	0.106	4.830%	AA+	Aaa
<b>FEDERAL NATIONAL MORTGAGE ASSOCIATION</b>	<b>3135G0U27</b>	<b>04/13/2021</b>	<b>3,000,000.00</b>	<b>100.6632</b>	<b>3,019,896.54</b>	<b>3,028,710.00</b>	<b>3,020,196.00</b>	<b>0.106</b>	<b>4.830%</b>	<b>AA+</b>	<b>Aaa</b>

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	456.71	1.0000	456.71	456.71	456.71	0.000	0.001%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>456.71</b>	<b>1.0000</b>	<b>456.71</b>	<b>456.71</b>	<b>456.71</b>	<b>0.000</b>	<b>0.001%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2020	32,504,081.06	1.0000	32,504,081.06	32,504,081.06	32,504,081.06	0.030	51.989%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>32,504,081.06</b>	<b>1.0000</b>	<b>32,504,081.06</b>	<b>32,504,081.06</b>	<b>32,504,081.06</b>	<b>0.030</b>	<b>51.989%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796D97	04/20/2021	2,500,000.00	99.9764	2,499,410.00	2,499,082.72	2,499,342.21	0.088	3.998%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,500,000.00	99.9902	2,499,755.00	2,499,479.38	2,499,707.82	0.078	3.998%	A-1+	P-1
UNITED STATES TREASURY	9127964N6	03/18/2021	2,500,000.00	99.9858	2,499,645.00	2,499,276.91	2,499,538.19	0.089	3.998%	A-1+	P-1
UNITED STATES TREASURY	9127964M8	03/11/2021	2,500,000.00	99.9862	2,499,655.00	2,499,361.45	2,499,606.61	0.083	3.998%	A-1+	P-1
UNITED STATES TREASURY	9127964D8	02/18/2021	2,500,000.00	99.9919	2,499,797.50	2,499,526.05	2,499,750.00	0.076	3.998%	A-1+	P-1
UNITED STATES TREASURY	912796D89	04/13/2021	2,500,000.00	99.9787	2,499,467.50	2,499,134.03	2,499,390.83	0.087	3.998%	A-1+	P-1
UNITED STATES TREASURY	9127962F5	03/25/2021	2,500,000.00	99.9833	2,499,582.50	2,499,327.26	2,499,553.30	0.079	3.998%	A-1+	P-1
UNITED STATES TREASURY	912796B99	02/23/2021	2,500,000.00	99.9913	2,499,782.50	2,499,554.69	2,499,751.56	0.068	3.998%	A-1+	P-1
UNITED STATES TREASURY	912796B73	02/09/2021	2,500,000.00	99.9955	2,499,887.50	2,499,637.19	2,499,825.31	0.065	3.999%	A-1+	P-1
UNITED STATES TREASURY	912796C72	03/09/2021	2,500,000.00	99.9849	2,499,622.50	2,499,394.44	2,499,627.77	0.081	3.998%	A-1+	P-1
UNITED STATES TREASURY	912796F20	04/27/2021	2,000,000.00	99.9755	1,999,510.00	1,999,255.68	1,999,439.34	0.088	3.198%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>---</b>	<b>03/15/2021</b>	<b>27,000,000.00</b>	<b>99.9856</b>	<b>26,996,115.00</b>	<b>26,993,029.80</b>	<b>26,995,532.97</b>	<b>0.080</b>	<b>43.180%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	02/06/2021	62,504,537.77	48.5691	62,520,549.31	62,526,277.57	62,520,266.74	0.055	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-Interest Fd (159784)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	0.88	1.0000	0.88	0.88	0.88	0.000	0.000%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>0.88</b>	<b>1.0000</b>	<b>0.88</b>	<b>0.88</b>	<b>0.88</b>	<b>0.000</b>	<b>0.000%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2020	5,512.17	1.0000	5,512.17	5,512.17	5,512.17	0.030	0.509%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>5,512.17</b>	<b>1.0000</b>	<b>5,512.17</b>	<b>5,512.17</b>	<b>5,512.17</b>	<b>0.030</b>	<b>0.509%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796XE4	02/25/2021	523,000.00	99.9902	522,948.75	522,787.53	522,922.09	0.099	48.269%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	185,000.00	99.9902	184,981.87	184,940.12	184,972.55	0.099	17.074%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	185,000.00	99.9902	184,981.87	184,965.80	184,978.38	0.078	17.074%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	185,000.00	99.9902	184,981.87	184,973.56	184,974.93	0.090	17.074%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796XE4</b>	<b>02/25/2021</b>	<b>1,078,000.00</b>	<b>99.9902</b>	<b>1,077,894.36</b>	<b>1,077,667.01</b>	<b>1,077,847.96</b>	<b>0.094</b>	<b>99.491%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>02/25/2021</b>	<b>1,083,513.05</b>	<b>99.4865</b>	<b>1,083,407.41</b>	<b>1,083,180.06</b>	<b>1,083,361.01</b>	<b>0.094</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

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



# Holdings by Security Type ACTC

ACTC Series 2014-Principal Fd (159786)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	8.42	1.0000	8.42	8.42	8.42	0.000	0.000%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>8.42</b>	<b>1.0000</b>	<b>8.42</b>	<b>8.42</b>	<b>8.42</b>	<b>0.000</b>	<b>0.000%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2020	5,033.46	1.0000	5,033.46	5,033.46	5,033.46	0.030	0.024%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>5,033.46</b>	<b>1.0000</b>	<b>5,033.46</b>	<b>5,033.46</b>	<b>5,033.46</b>	<b>0.030</b>	<b>0.024%</b>	<b>AAAm</b>	<b>Aaa</b>

## T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796XE4	02/25/2021	8,700,000.00	99.9902	8,699,147.40	8,691,654.16	8,698,012.90	0.152	41.743%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,025,000.00	99.9902	2,024,801.55	2,023,581.68	2,024,630.30	0.122	9.716%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,025,000.00	99.9902	2,024,801.55	2,023,912.58	2,024,671.38	0.108	9.716%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,027,000.00	99.9902	2,026,801.35	2,026,176.53	2,026,698.06	0.099	9.726%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,020,000.00	99.9902	2,019,802.04	2,019,346.19	2,019,700.34	0.099	9.692%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,020,000.00	99.9902	2,019,802.04	2,019,626.55	2,019,763.91	0.078	9.692%	A-1+	P-1
UNITED STATES TREASURY	912796XE4	02/25/2021	2,020,000.00	99.9902	2,019,802.04	2,019,711.33	2,019,726.26	0.090	9.692%	A-1+	P-1
<b>UNITED STATES TREASURY</b>	<b>912796XE4</b>	<b>02/25/2021</b>	<b>20,837,000.00</b>	<b>99.9902</b>	<b>20,834,957.97</b>	<b>20,824,009.02</b>	<b>20,833,203.15</b>	<b>0.121</b>	<b>99.976%</b>	<b>A-1+</b>	<b>P-1</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>02/25/2021</b>	<b>20,842,041.88</b>	<b>99.9663</b>	<b>20,839,999.85</b>	<b>20,829,050.90</b>	<b>20,838,245.03</b>	<b>0.121</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

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

# Holdings by Security Type ACTC

ACTC Series 2014-Revenue Fd (159787)

Base Currency: USD As of 12/31/2020

Dated: 01/15/2021

## CASH

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
Receivable	CCYUSD	12/31/2020	0.02	1.0000	0.02	0.02	0.02	0.000	0.002%	AAA	Aaa
<b>Receivable</b>	<b>CCYUSD</b>	<b>12/31/2020</b>	<b>0.02</b>	<b>1.0000</b>	<b>0.02</b>	<b>0.02</b>	<b>0.02</b>	<b>0.000</b>	<b>0.002%</b>	<b>AAA</b>	<b>Aaa</b>

## MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	12/31/2020	838.31	1.0000	838.31	838.31	838.31	0.030	99.998%	AAAm	Aaa
<b>MORG STAN I LQ:GV I</b>	<b>61747C707</b>	<b>12/31/2020</b>	<b>838.31</b>	<b>1.0000</b>	<b>838.31</b>	<b>838.31</b>	<b>838.31</b>	<b>0.030</b>	<b>99.998%</b>	<b>AAAm</b>	<b>Aaa</b>

## Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	<b>12/31/2020</b>	<b>838.33</b>	<b>1.0000</b>	<b>838.33</b>	<b>838.33</b>	<b>838.33</b>	<b>0.030</b>	<b>100.000%</b>	<b>AAA</b>	<b>Aaa</b>

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



# Memorandum

4.4

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• www.AlamedaCTC.org

**DATE:** March 1, 2021

**TO:** Finance and Administration Committee

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

**SUBJECT:** Approve the Alameda CTC FY2020-21 Second Quarter Consolidated Financial Report

## Recommendation

It is recommended that the Commission approve the Alameda CTC FY2020-21 Second Quarter Consolidated Financial Report.

## Summary

Alameda CTC's expenditures through December 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 second quarter of FY2020-21.

The attached FY2020-21 Second Quarter Financial Report has been prepared on a consolidated basis and is compared to the currently adopted budget on a year-to-date basis. This report provides a summary of FY2020-21 actual revenues and expenditures through December 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 50 percent of the total annual budget through the second quarter of the fiscal year, and percentages under 100 percent indicate that actual revenue or expenditure items are less than 50 percent of the total annual budget through the second quarter of the fiscal year. As of December 31, 2020, Alameda CTC activity for the fiscal year results in a net increase in fund balance in the amount of \$49.1 million. While various funds saw an increase in their fund balances, the most significant contributors were the 2000 Measure B and 2014 Measure BB Special Revenue Funds and Capital Funds which collected sales tax revenues that outpaced expenditures in the second quarter of the fiscal year.

## Background

The following are highlights of actual revenues and expenditures compared to budget as of December 31, 2020 by major category:

### *Revenues*

Sales tax revenues are over budget by \$28.8 million, or 19.9 percent, and investment income is over budget by \$0.7 million or 27.5 percent primarily due to increased investment balances in the Capital Projects Funds due to project delays. Grant revenues are under budget by \$30.3 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 are also under budget.

### *Salaries and Benefits*

Salaries and benefits are under budget by \$0.6 million, or 14.2 percent, as of December 31, 2020.

### *Administration*

Costs for overall administration are under budget by \$13.5 million, or 75.7 percent, mainly due to debt service costs which incurred costs for only one of the two semi-annual interest payments and no principal payments as of December 31, 2020. Principal payments are made annually on March 1. Debt service costs are required to be recorded when incurred per government accounting standards. Actual expenditures in the debt service fund will equal 100% of the budget by the end of the fiscal year.

### *Freeway Operations*

Freeway Operations expenditures are under budget by \$1.2 million, or 41.3 percent, primarily related to operations and maintenance costs.

### *Planning*

Planning expenditures are under budget by \$0.09 million, or 14.9 percent, related to salaries and benefits.

### *Programs*

Programs expenditures are over budget by \$4.5 million or 4.9 percent, mostly due to an increase in expenditures for Measure B and Measure BB direct local distributions (DLD) which is directly related to sales tax revenues coming in higher than projected.

### *Capital Projects*

Capital Projects expenditures are under budget by \$104.5 million, or 70.2 percent. This variance is due, in part, to prolonged right-of-way acquisition negotiations resulting in project construction delays. Alameda CTC utilizes a rolling capital budget system in which any unused approved budget from prior years is available to pay for costs in subsequent fiscal years. Additional budget authority is requested by project only as needed in accordance with the budget process. The year-to-date budget amount used for comparisons is a straight-line amortization of the total approved project budget including unspent budget authority rolled over from the prior year. Expenditures planned

through December 31, 2020 in the budget process generally will differ from the straight-line budgeted amount used for this financial statement 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 in both the 2000 Measure B and 2014 Measure BB Transportation Expenditure Plans related to salary and benefits and administration costs, and Alameda CTC is compliant with all limitation requirements.

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

**Attachment:**

- A. Alameda CTC Consolidated Revenues/Expenditures as of December 31, 2020

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**ALAMEDA COUNTY TRANSPORTATION COMMISSION**  
**Consolidated Revenues/Expenditures**  
**December 31, 2020**

	<u>Total Consolidated</u>			<u>Favorable (Unfavorable) Variance</u>
	<u>YTD Actuals</u>	<u>YTD Budget</u>	<u>% Used</u>	
<b><u>REVENUES</u></b>				
Sales Tax Revenue	\$ 173,776,685	\$ 145,000,001	119.85	\$ 28,776,684
Investment Income	3,449,979	2,705,000	127.54	744,979
Member Agency Fees	762,078	756,012	100.80	6,066
VRF Funds	6,534,044	6,000,000	108.90	534,044
TFCA Funds	1,025,851	1,039,261	98.71	(13,410)
Toll Revenues	3,901,953	3,650,000	106.90	251,953
Toll Violation and Penalty Revenues	1,340,627	750,000	178.75	590,627
Other Revenues	1,036	-	-	1,036
Regional/State/Federal Grants	6,779,978	33,606,608	20.17	(26,826,630)
Local and Other Grants	587,927	4,023,062	14.61	(3,435,135)
Total Revenues	\$ 198,160,158	\$ 197,529,944		\$ 630,214
<b><u>EXPENDITURES</u></b>				
<b><u>Administration</u></b>				
Salaries and Benefits <sup>(1)</sup>	\$ 1,303,499	\$ 1,439,904	90.53	\$ 136,405
General Office Expenses	877,378	1,029,545	85.22	152,167
Travel Expense	2,787	27,000	10.32	24,213
Debt Service <sup>(2)</sup>	1,115,100	13,235,100	8.43	12,120,000
Professional Services	949,315	1,784,848	53.19	835,533
Commission and Community Support	102,428	114,638	89.35	12,210
Contingency	-	250,000	-	250,000
Subtotal	4,350,507	17,881,035		13,530,528
<b><u>Freeway Operations</u></b>				
Salaries and Benefits <sup>(1)</sup>	105,186	119,926	87.71	14,740
Operating Expenditures	1,591,489	2,747,795	57.92	1,156,306
Special Project Expenditures	-	21,540	-	21,540
Subtotal	1,696,675	2,889,261		1,192,586
<b><u>Planning</u></b>				
Salaries and Benefits <sup>(1)</sup>	529,554	622,530	85.06	92,976
Subtotal	529,554	622,530		92,976
<b><u>Programs</u></b>				
Salaries and Benefits <sup>(1)</sup>	1,243,224	1,289,291	96.43	46,067
Programs Management and Support	540,060	1,582,719	34.12	1,042,659
Safe Routes to School Program	629,387	1,510,530	41.67	881,143
VRF Programming	4,461,730	5,241,500	85.12	779,770
Measure B/BB Direct Local Distribution	89,792,260	74,924,539	119.84	(14,867,721)
Grant Awards	1,546,484	7,449,500	20.76	5,903,016
TFCA Programming	(110,531)	1,547,216	(7.14)	1,657,747
Exchange Fund Programming	16,663	37,500	44.43	20,837
Subtotal	98,119,277	93,582,795		(4,536,482)
<b><u>Capital Projects</u></b>				
Salaries and Benefits <sup>(1)</sup>	610,539	946,407	64.51	335,868
Capital Project Expenditures	43,773,355	147,968,134	29.58	104,194,779
Subtotal	44,383,894	148,914,541		104,530,647
Total Expenditures	\$ 149,079,908	\$ 263,890,162		\$ 114,810,254
Net Change in Fund Balance	\$ 49,080,250	\$ (66,360,218)		
Beginning Fund Balance	578,707,927	578,707,927		
Ending Fund Balance	\$ 627,788,177	\$ 512,347,709		

(1) Salaries and benefits are under budget by \$626,056 or 14.2% as of December 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

5.1

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• 510.208.7400

• www.AlamedaCTC.org

**DATE:** March 1, 2021

**TO:** Finance and Administration Committee (FAC)

**FROM:** Patricia Reavey, Deputy Executive Director of Finance & Administration  
Jeannie Chen, Director of Finance

**SUBJECT:** Approve the FY2020-21 Mid-Year Budget Update

## Recommendation

It is recommended that the Commission approve the Proposed FY2020-21 Mid-Year Budget Update as presented.

## Summary

The proposed update to the FY2020-21 budget is a balanced, sustainable budget that was developed to reflect changes to actual fund balances and projected revenues and expenditures on projects and programs since the original budget was adopted in May 2020.

The proposed budget update includes an increase of \$189.2 million from FY2019-20 actual audited fund balances which are rolled forward into FY2020-21 for a total beginning fund balance of \$578.7 million. The proposed budget also contains revenues totaling \$404.3 million of which sales tax revenues comprise \$290.0 million, or 71.7 percent. The total revenue amount proposed is an increase of \$26.3 million over the currently adopted FY2020-21 budget related to external and exchange program funding sources in the capital projects and exchange funds which were approved in the FY2019-20 budget, but have rolled forward to the FY2020-21 budget because they had not yet been utilized by the end of FY2019-20. There was no proposed change to sales tax revenues in this mid-year budget update due to the limited information received year-to-date. An update to the sales tax revenue budget will be brought to the Finance and Administration Committee and the Commission for approval when appropriate.

Revenues are offset in the proposed budget update by \$616.7 million in total expenditures of which \$393.9 million, or 63.9 percent, are allocated for capital project expenditures. Total expenditures increased \$245.2 million over the currently adopted budget in this budget update. This increase appears to be significant; however, it is due to the adjustment for the capital projects roll forward balance from FY2019-20, an estimate of which was included and approved in the originally adopted FY2020-21 budget on the capital spreadsheet but actual

amounts could not be pulled to the consolidated Alameda CTC budget spreadsheet until final fund balance roll forward amounts were updated based on the audited Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2020. The CAFR was approved by the Commission in November 2020.

Capital projects fund revenues and expenditures that appeared on the consolidated Alameda CTC Budget sheet in the adopted budget for FY2020-21, when the budget was adopted in May 2020, 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 FY2019-20. 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 FY2019-20 and any additional requested capital budget for FY2020-21. This methodology ensures more reliable fund balance information in Alameda CTC's budget process.

The proposed mid-year budget update assumes a short-term, inter-fund loan of up to \$125 million from the 1986 Measure B Capital Fund to the Measure BB Capital program, which would delay the need for external financing for the Measure BB Capital program to FY2022-23 based on the most recent cash flow projections.

Salary and benefits costs in this mid-year budget update are \$7.7 million, which is a decrease of \$1.2 million from the currently adopted budget. This decrease is due to authorized positions that were filled later than anticipated in the original budget and some that have not yet been filled. Total salaries and benefits costs in this mid-year budget update are nominal as compared to total expenditures at 1.25 percent.

The update of audited fund balances from FY2019-20 and projected revenues and expenditures constitute a net reduction in the projected ending fund balance of \$29.7 million, for a projected consolidated ending fund balance of \$366.3 million for FY2020-21. The set aside of fund balance reserves in the general fund has been updated to \$54.5 million, an increase of \$20.5 million related to roll forward capital project funds, in order to comply with the adopted fund balance reserve policy. This mid-year budget update also requires a reduction of \$2.9 million to the funds set aside for repayment of Measure B loans borrowed during construction of the I-580 Express Lane due to the change in timing of construction work on the I-580 capital project and the effects of the pandemic on express lane operations for an updated projected repayment amount of \$4.3 million.

The 2000 Measure B and 2014 Measure BB Limitation ratios required by the respective Transportation Expenditure Plans and the Public Utilities Code were calculated based on the proposed updated budgeted revenues and expenditures and were found to be compliant with all requirements.

## **Background**

Development of the FY2020-21 budget and this proposed mid-year budget update were centered on the vision and goals for transportation established in the Comprehensive

Investment Plan. The objective was to develop a budget that would enable Alameda CTC to plan, fund and deliver transportation programs and projects that expand access and improve mobility in Alameda County. This was accomplished by allocating available resources to identify transportation needs and opportunities in the County and formulate strategies and solutions by providing the funding necessary to evaluate, prioritize, and fund programs and projects and by funding the delivery of quality programs and projects so they could be completed on schedule and within budget.

**Fiscal Impact:** The fiscal impact of approving the proposed FY2020-21 mid-year budget update would be to allow the roll forward of audited fund balances from FY2019-20 of \$189.2 million, provide additional resources of \$26.3 million and authorize additional expenditures of \$245.2 million, reflecting an overall decrease in fund balance of \$29.7 million for a projected ending fund balance of \$366.3 million.

**Attachments:**

- A. Alameda CTC FY2020-21 Proposed Mid-Year Budget Update
- B. Capital Projects FY2020-21 Proposed Mid-Year Budget Update

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**Alameda County Transportation Commission  
Fiscal Year 2020-21  
Proposed Mid-Year Budget Update**

5.1A

	General Funds Proposed	Express Lanes Fund Proposed	Special Revenue Funds Proposed	Exchange Fund Proposed	Debt Service Fund Proposed	Capital Project Funds Proposed	Inter-Agency Eliminations Proposed	Total Proposed Budget	Proposed Adjustments	Currently Adopted Budget
<b>Beginning Fund Balance:</b>	\$ 83,391,847	\$ 42,004,235	\$ 142,070,975	\$ 6,429,961	\$ 9,792,864	\$ 295,018,045	\$ -	\$ 578,707,927	\$ 189,238,673	\$ 389,469,254
<b>Revenues:</b>										
Sales Tax Revenues	\$ 12,325,000	\$ -	\$ 176,491,651	\$ -	\$ -	\$ 101,183,349	\$ -	\$ 290,000,000	\$ -	\$ 290,000,000
Investment Income	770,000	165,000	620,000	45,000	30,000	2,415,000	-	4,045,000	(1,365,000)	5,410,000
Member Agency Fees	1,524,156	-	-	-	-	-	-	1,524,156	12,132	1,512,024
VRF Funds	-	-	12,000,000	-	-	-	-	12,000,000	-	12,000,000
TFCA Funds	-	-	2,078,522	-	-	-	-	2,078,522	-	2,078,522
Toll Revenues	-	7,000,000	-	-	-	-	-	7,000,000	(300,000)	7,300,000
Toll Violation and Penalty Revenue	-	1,500,000	-	-	-	-	-	1,500,000	-	1,500,000
Other Revenues	-	-	15,850	-	26,470,200	-	(26,486,050)	-	-	-
Regional/State/Federal Grants	2,042,548	-	2,685,493	-	-	68,215,161	-	72,943,202	17,442,453	55,500,749
Local and Other Grants	-	375,147	-	8,897,319	-	3,914,255	-	13,186,721	10,465,518	2,721,203
<b>Total Revenues</b>	<b>16,661,704</b>	<b>9,040,147</b>	<b>193,891,516</b>	<b>8,942,319</b>	<b>26,500,200</b>	<b>175,727,766</b>	<b>(26,486,050)</b>	<b>404,277,601</b>	<b>26,255,103</b>	<b>378,022,498</b>
<b>Expenditures:</b>										
<u>Administration</u>										
Salaries and Benefits	2,832,789	-	-	-	-	6,177	-	2,838,966	(34,628)	2,873,594
General Office Expenses	2,233,379	-	1,910	-	-	10,900	(1,000)	2,245,189	186,099	2,059,090
Travel Expense	10,000	-	-	-	-	-	-	10,000	(44,000)	54,000
Debt Service	-	-	-	-	26,470,200	26,470,200	(26,470,200)	26,470,200	-	26,470,200
Professional Services	3,427,835	-	-	-	-	250,000	-	3,677,835	108,140	3,569,695
Commission and Community Support	229,275	-	14,850	-	-	-	(14,850)	229,275	-	229,275
Contingency	500,000	-	-	-	-	-	-	500,000	-	500,000
<u>Freeway Operations</u>										
Salaries and Benefits	-	296,705	-	-	-	-	-	296,705	56,853	239,852
Operating Expenditures	-	6,187,540	-	-	-	-	-	6,187,540	691,950	5,495,590
Special Project Expenditures	-	375,000	-	-	-	-	-	375,000	331,920	43,080
<u>Planning</u>										
Salaries and Benefits	996,933	-	-	-	-	-	-	996,933	(248,126)	1,245,059
<u>Programs</u>										
Salaries and Benefits	131,491	-	2,102,821	52,415	-	-	(165,336)	2,121,391	(457,188)	2,578,579
Programs Management and Support	364,400	-	2,745,438	-	-	-	-	3,109,838	(55,600)	3,165,438
Safe Routes to School Programs	-	-	3,021,059	-	-	-	-	3,021,059	-	3,021,059
VRF Programming	-	-	10,208,000	-	-	-	-	10,208,000	(275,000)	10,483,000
Measure B/BB Direct Local Distribution	-	-	149,849,077	-	-	-	-	149,849,077	-	149,849,077
Grant Awards	-	-	7,714,000	-	-	-	-	7,714,000	(7,185,000)	14,899,000
TFCA Programming	-	-	2,444,340	-	-	-	-	2,444,340	(650,093)	3,094,432
Exchange Fund Programming	-	-	-	553,700	-	-	-	553,700	478,700	75,000
<u>Capital Projects</u>										
Salaries and Benefits	-	31,485	-	1,480	-	1,534,250	(138,394)	1,428,820	(470,206)	1,899,027
Capital Project Expenditures	-	14,827,374	19,719,696	8,895,838	-	348,982,241	-	392,425,149	252,796,880	139,628,269
<u>Indirect Cost Recovery/Allocation</u>										
Indirect Cost Recovery from Capital, Spec Rev & Exch Funds	(303,730)	-	-	-	-	-	303,730	-	-	-
<b>Total Expenditures</b>	<b>10,422,372</b>	<b>21,718,103</b>	<b>197,821,190</b>	<b>9,503,434</b>	<b>26,470,200</b>	<b>377,253,768</b>	<b>(26,486,050)</b>	<b>616,703,017</b>	<b>245,230,700</b>	<b>371,472,317</b>
<b>Net Change in Fund Balance</b>	<b>6,239,332</b>	<b>(12,677,956)</b>	<b>(3,929,674)</b>	<b>(561,115)</b>	<b>30,000</b>	<b>(201,526,003)</b>	<b>-</b>	<b>(212,425,416)</b>	<b>(218,975,597)</b>	<b>6,550,181</b>
<b>Projected Ending Fund Balance</b>	<b>89,631,179</b>	<b>29,326,279</b>	<b>138,141,301</b>	<b>5,868,846</b>	<b>9,822,864</b>	<b>93,492,042</b>	<b>-</b>	<b>366,282,511</b>	<b>(29,736,924)</b>	<b>396,019,434</b>
<b>Freeway Maintenance Contributions</b>	<b>-</b>	<b>5,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,000,000</b>	<b>-</b>	<b>5,000,000</b>
<b>Fund Balance/Operational Reserves</b>	<b>54,467,620</b>	<b>20,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,467,620</b>	<b>20,463,097</b>	<b>54,004,523</b>
<b>Loan Repayment I-580 EL to MB</b>	<b>-</b>	<b>4,326,279</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,326,279</b>	<b>(2,930,111)</b>	<b>7,256,390</b>
<b>Projected Net Fund Balance</b>	<b>\$ 35,163,559</b>	<b>\$ -</b>	<b>\$ 138,141,301</b>	<b>\$ 5,868,846</b>	<b>\$ 9,822,864</b>	<b>\$ 93,492,042</b>	<b>\$ -</b>	<b>\$ 282,488,612</b>	<b>\$ (47,269,909)</b>	<b>\$ 329,758,521</b>

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

5.1B

(A)  Capital Programs	(B)  Adopted FY 2019-20 Capital Budget	(C)  Actual FY 2019-20 Expenditures	(D)  Actual FY 2019-20 Rollover to FY 2020-21	(E)  Adopted FY 2020-21 Original Capital Budget	(F)  FY 2020-21 Capital Budget Adjustment	(G)  FY 2020-21 Capital Budget w/ Estimated Rollover	Funding			
							Total Local	Total Regional	Total State	Total Federal
1986 Measure B Capital Program	\$ 5,175,937	\$ 215,431	\$ 4,960,506	\$ 500,000	\$ -	\$ 5,460,506	\$ 5,460,506	\$ -	\$ -	\$ -
2000 Measure B Capital Program	96,842,099	34,868,688	61,973,411	249,719	-	62,223,130	62,223,130	-	-	-
2000 Measure B SRF Discretionary Capital Program	161,995	161,995	-	-	-	-	-	-	-	-
2014 Measure BB Capital Program	203,294,759	91,839,765	111,454,993	123,434,366	40,299,001	275,188,360	211,572,014	13,000,000	40,967,413	9,648,934
2014 Measure BB SRF Discretionary Capital Program	24,311,704	26,749,485	(2,437,781)	11,757,331	9,415,144	18,734,694	18,734,694	-	-	-
Non-Sales Tax Capital Program	5,663,436	1,590,900	4,072,536	3,214,649	357,309	7,644,494	3,295,680	1,877,813	2,471,001	-
Non-Sales Tax Exchange Fund Capital Program	7,891,125	262,009	7,629,116	1,268,203	-	8,897,319	8,897,319	-	-	-
Non-Sales Tax SRF Capital Program	458,583	338,000	120,583	856,419	8,000	985,002	985,002	-	-	-
Express Lanes Capital Program	16,294,726	1,813,868	14,480,858	378,000	-	14,858,858	14,858,858	-	-	-
	<u>\$ 360,094,364</u>	<u>\$ 157,840,141</u>	<u>\$ 202,254,223</u>	<u>\$ 141,658,688</u>	<u>\$ 50,079,454</u>	<u>\$ 393,992,365</u>	<u>\$ 326,027,204</u>	<u>\$ 14,877,813</u>	<u>\$ 43,438,414</u>	<u>\$ 9,648,934</u>

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