



Finance and Administration Committee Meeting Agenda Monday, September 13, 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-08-21), 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, 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:	Patricia Reavey
Members:	Karla Brown, Jen Cavanaugh, Melissa Hernandez	Clerk of the Commission:	Vanessa Lee
Ex-Officio:	Pauline Russo Cutter, John Bauters		

Location Information:

Virtual Meeting Information: <https://us06web.zoom.us/j/85905798808?pwd=Sk9NV2VGWk5LeGE4cCs3UCsyelVnZz09>
Webinar ID: 859 0579 8808
Password: 423167

For Public Access
Dial-in Information: (669) 900-6833
Webinar ID: 859 0579 8808
Password: 423167

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 10, 2021 FAC Meeting Minutes	1 A
4.2.	FY2020-21 Fourth Quarter Report of Claims Acted Upon Under the Government Claims Act	5 I
4.3.	Approve the Alameda CTC FY2020-21 Year-End Unaudited Investment Report	7 A
5. Regular Matters		
5.1.	Approve an Update to Alameda CTC's Debt Policy	25 A
5.2.	Authorization to Initiate a Debt Issuance Before the End of FY2022-23	39 A
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. Executive Director Performance Evaluation and Salary Adjustment		
7.1.	Conduct the Executive Director Performance Evaluation for 2021 and Establish Objectives for 2022, and Recommend a Salary Adjustment Pursuant to the Executive Director's Contract	45 A
8. Committee Member Reports		
9. Staff Reports		
10. Adjournment		

Next Meeting: November 8, 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 September and October 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 Ezy 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	September 23, 2021 October 28, 2021
9:00 a.m.	Multi-Modal Committee (MMC)	October 11, 2021
10:00 a.m.	Programs and Projects Committee (PPC)	
11:30 a.m.	Planning, Policy and Legislation Committee (PPLC)	
4:00 p.m.	Alameda CTC Audit Committee	October 28, 2021

Advisory Committee Meetings

1:30 p.m.	Alameda County Technical Advisory Committee (ACTAC)	September 9, 2021 October 7, 2021
9:30 a.m.	Paratransit Technical Advisory Committee (ParaTAC)	September 14, 2021
5:30 p.m.	Bicycle and Pedestrian Advisory Committee (BPAC)	October 21, 2021
1:30 p.m.	Paratransit Advisory and Planning Committee (PAPCO)	October 25, 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-08-21), 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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1. Pledge of Allegiance

2. Roll Call

A roll call was conducted. All members were present with the exception of Commissioner Cavanaugh.

3. Public Comment

There were no public comments.

4. Consent Calendar

4.1. Approve the March 8, 2021 FAC Meeting Minutes

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

4.3. 2020 Alameda CTC Annual Report Update

4.4. Approve an Update to Independent Watchdog Committee Bylaws

4.5. Approve the Alameda CTC FY2020-21 Third Quarter Consolidated Financial Report

4.6. Approve the Alameda CTC FY2020-21 Third Quarter Investment Report

4.7. Approve an Update to the Alameda CTC Investment Policy

Commissioner Cutter moved to approve the Consent Calendar. Commissioner Brown seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Freitas, Hernandez, Valle

No: None

Abstain: None

Absent: Cavanaugh

5. Regular Matters

5.1. Approve Measure B and Measure BB Sales Tax Budget Update for FY2020-21

Tess Lengyel, Executive Director, noted that due to higher than anticipated sales tax revenues for this fiscal year, Alameda CTC is seeking Commission approval to update the current year sales tax revenue budget to allow distribution of sales tax revenues as part of the Direct Local Distribution (DLD) funds that the agency provides to cities, the county, and transit operators. Ms. Lengyel introduced Patricia Reavey, Deputy Executive Director of Finance and Administration, to present the item.

Patricia Reavey recommended that the Commission approve an increase to both the Measure B and Measure BB sales tax revenue budgets for FY2020-21 from the current budget amount of \$145.0 million to \$155.0 million for an increase of \$10.0

million for each measure and an increase in the corresponding direct local distribution expenditures that are percentage-based distributions based on a formula established in the respective 2000 and 2014 Transportation Expenditure Plans.

Ms. Reavey stated that the proposed increase to the budgets are 6.9 percent higher than the current budget. Receipts for the first half of the fiscal year were higher than budget by approximately 10.4 percent and generally come in slightly higher in the first half of the fiscal year due to holiday spending. This update brings the agency much closer to the projections for the last fiscal year before the pandemic hit of \$320 million, however, it is still not quite as high as the agency's highest collection level of \$334 million which was in FY2018-19. The revised projection will be included as a budget adjustment to the FY2020-21 budget which increases revenues by \$20.0 million overall as well as DLD budgeted expenditures based on the formulas in the transportation expenditure plans. Ms. Reavey noted that this increased budget authorization for DLD expenditures is important for the Agency to be able to pass through the DLD funds to the member agencies as the sales tax funds are received on a monthly basis.

Commissioner Hernandez moved to approve this item. Commissioner Brown seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Freitas, Hernandez, Valle
No: None
Abstain: None
Absent: Cavanaugh

5.2. Approve the Alameda CTC FY2021-22 Proposed Budget

Tess Lengel stated that the FY2021-22 proposed budget represents a sustainable, balanced budget that incorporates a projected increase in sales tax revenues. She introduced Patricia Reavey to present the item.

Patricia Reavey recommended that the Commission approve the Alameda CTC Proposed Budget for FY2021-22. Ms. Reavey stated that in developing the budget, staff concentrated on ensuring that revenues were provided for planning projects that will provide equitable, accessible and affordable multimodal projects; programming activities that will advance projects and programs aimed at reducing emissions, providing sustainable transportation, and increasing mobility; and capital projects that support active transportation, the economy, jobs and safety in Alameda County. She reviewed significant programs and planning activities which were funded in the proposed budget. Ms. Reavey noted the wide variety of capital projects funded in the proposed budget supporting infrastructure, goods movement, express lanes, multimodal corridors, complete streets, and interchange modernization, and stated that the proposed budget assumes a short-term loan of up

to \$125 million from the 1986 Measure B capital program, if needed. She also reviewed proposed revenues, expenditures, and reserves in detail.

Commissioner Valle asked if the 8.6 in debt service is for pending invoices. Ms. Reavey stated that the debt service principal is paid once a year, and the interest is paid twice a year. Principal payments are made in March and interest payments are made in March and September. The payments are recorded as they are incurred per governmental accounting rules.

Commissioner Valle asked if 8.6 in debt services is standard and inquired if Alameda CTC incurred late fees. Ms. Reavey stated that 8.6 is a percentage and the dollar amount did not change, which is fixed at \$26.5 million throughout the life of the outstanding debt. She noted that Alameda CTC has a trustee intercept, Union Bank, who receives the sales tax funds from the California Department of Tax and Fee Administration and pays the bondholder principal and interest payments directly and always pays on time.

Commissioner Brown moved to approve this item. Commissioner Hernandez seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Freitas, Hernandez, Valle
No: None
Abstain: None
Absent: Cavanaugh

5.3. Approve and adopt restatements of the Alameda CTC Cafeteria Plan

Tess Lengyel noted that the item modifies Alameda CTC's Cafeteria Plan in accordance with federal legislation passed in 2020 related to COVID-19. Ms. Lengyel stated that this item has no financial impact on Alameda CTC, however, it allows staff to take advantage of the new federal regulations. Ms. Lengyel introduced Patricia Reavey to present this item.

Patricia Reavey recommended that the Commission approve and adopt restatements of the Alameda CTC Cafeteria Plan, one each for the calendar year 2020 and calendar year 2021. She stated that this item is provided in response to the Consolidated Appropriations Act of 2021, IRS Notice 2021-15 and the American Rescue Plan of 2021 which were enacted to provide relief to families. She noted that this change come with no cost to agency, but will offer additional benefits to staff. Ms. Reavey reviewed the changes that will affect both plan years, specifically the 2021 restatement, and noted that the restated Cafeteria Plan for 2020 would technically be effective January 1, 2020, and the restated Cafeteria Plan for 2021 would technically be effective January 1, 2021. Ms. Reavey stated that the recommended updates to the Plan makes the benefit to employees more generous due to its pretax nature, but since all reimbursements are made from funds that have

been set aside through payroll deductions from participants paychecks, it does not increase the cost to the agency.

Commissioner Hernandez moved to approve this item. Commissioner Brown seconded the motion. The motion passed with the following roll call votes:

Yes: Bauters, Brown, Cutter, Freitas, Hernandez, Valle
No: None
Abstain: None
Absent: Cavanaugh,

6. Committee Member Reports

There were no member reports.

7. Staff Reports

Ms. Lengyel mentioned that the Commission is invited to log moon miles to support the Safe Routes to Schools Bike to the Moon event sponsored by Alameda CTC.

8. Adjournment/ Next Meeting

The next meeting is:

Date/Time: Monday, September 13, 2021 at 9:30 a.m.



Memorandum

4.2

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

DATE: September 7, 2021

TO: Finance and Administration Committee

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

SUBJECT: FY2020-21 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 FY2020-21 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 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. 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 7, 2021

TO: Finance and Administration Committee

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

SUBJECT: Approve the Alameda CTC FY2020-21 Year-End Unaudited Investment Report

Recommendation

It is recommended that the Commission approve the Alameda CTC FY2020-21 Year-End Unaudited Investment Report.

Summary

Alameda CTC's investment portfolio includes one security (Oracle Corporation) that fell outside of the Agency's investment policy on June 22, 2021 due to a downgrade in rating. After consultation with the Agency's investment advisors considering the continued quality of the security and its short remaining lifespan, staff elected to hold the investment through to its maturity on July 8, 2021. With the exception of this one security, the portfolio remained in compliance with the Agency's adopted investment policy through the fiscal year end. The Agency has sufficient cash flow to meet expenditure requirements over the next six months.

The Consolidated Investment Report as of June 30, 2021 (Attachment A) provides balance and average return on investment information for all investments held by Alameda CTC at the end of the fiscal year 2020-21. The report also shows balances as of June 30, 2020 for comparison purposes. The *Portfolio Review for the Quarter Ending June 30, 2021* (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 June 30, 2021 compared to prior year-end balances at June 30, 2020:

- The 1986 Measure B investment balance increased by \$0.2 million or 0.2 percent related to investment earnings.
- The 2000 Measure B investment balance increased \$22.8 million or 11.9 percent mainly due to 2000 Measure B sales tax collections outpacing expenditures in the capital projects fund and the partial repayment of funds from the I-580 toll lane, as adopted in the budget, for the capital project loan approved in September 2011 to construct the lanes.
- The 2014 Measure BB investment balance decreased \$11.0 million or 6.8 percent due to payments for Measure BB capital project expenditures outpacing sales tax revenue collections through the fiscal year as Measure BB capital projects move forward to the construction phase.
- The Non-Sales Tax investment balance increased \$8.4 million or 7.0 percent mostly related to deferred expenditures and deferred revenues received for projects and programs.
- The Consolidated Investment Report as of June 30, 2021 includes the fiscal year-end unrealized mark-to-market adjustments to investment balances as required by the Governmental Accounting Standards Board (GASB) Statement No. 31.

Investment yields have decreased from last fiscal year with an approximate average return on investments of 1.0 percent through June 30, 2021 compared to the prior fiscal year's average return of 2.1 percent. Projected return on investments for most funds was adjusted in the mid-year budget update for the FY2020-21 budget year to approximately 0.7 percent as interest rates continued to decline.

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

Attachments:

- A. Consolidated Investment Report as of June 30, 2021
- B. Portfolio Review for Quarter Ending June 30, 2021 (provided by Public Trust Advisors)
- C. Holdings by Security Type as of June 30, 2021

Alameda CTC Consolidated Investment Report As of June 30, 2021							
1986 Measure B	Un-Audited		Interest Earned			FY 2019-2020	
	Investment Balance	Interest earned	As of June 30, 2021			Investment Balance June 30, 2020	Interest earned FY 2019-2020
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 1,375,007	\$ 36	0.00%			\$ 711,039	633
State Treasurer Pool (LAIF) ⁽¹⁾	16,941,550	98,858	0.58%			13,373,791	186,619
Investment Advisor ^{(1) (2)}	127,092,463	2,325,449	1.83%			131,089,921	3,236,530
1986 Measure B Total	\$ 145,409,020	\$ 2,424,343	1.67%	\$ 1,400,000	\$ 1,024,343	\$ 145,174,751	\$ 3,423,782
						<i>Approx. ROI</i>	<i>2.36%</i>
2000 Measure B	Un-Audited		Interest Earned			FY 2019-2020	
	Investment Balance	Interest earned	As of June 30, 2021			Investment Balance June 30, 2020	Interest earned FY 2019-2020
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 7,639,742	\$ 512	0.01%			\$ 2,130,653	\$ 16,495
State Treasurer Pool (LAIF) ⁽¹⁾	59,486,484	320,489	0.54%			48,567,212	628,781
California Asset Management Program (CAMP)	14,326,675	396	0.00%			-	-
Investment Advisor ^{(1) (2)}	122,680,631	2,242,950	1.83%			130,351,933	3,370,317
2014 Series A Bond Revenue Fund ⁽¹⁾	838	-	0.00%			838	10
2014 Series A Bond Interest Fund ^{(1) (2)}	679,556	461	0.06%			1,083,059	16,614
2014 Series A Bond Principal Fund ^{(1) (2)}	9,052,129	14,314	0.12%			8,708,557	212,053
Project Deferred Revenue ^{(1) (3)}	184,647	1,931	1.05%			404,249	9,764
2000 Measure B Total	\$ 214,050,702	\$ 2,581,053	1.21%	\$ 1,625,000	\$ 956,053	\$ 191,246,501	\$ 4,254,034
						<i>Approx. ROI</i>	<i>2.22%</i>
2014 Measure BB	Un-Audited		Interest Earned			FY 2019-2020	
	Investment Balance	Interest earned	As of June 30, 2021			Investment Balance June 30, 2020	Interest earned FY 2019-2020
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 9,723,542	\$ 472	0.00%			\$ 4,653,766	\$ 15,538
State Treasurer Pool (LAIF) ⁽¹⁾	71,242,896	440,380	0.62%			61,213,154	1,212,667
California Asset Management Program (CAMP)	5,000,200	200	0.00%			-	-
Investment Advisor ^{(1) (2)}	62,464,537	283,451	0.45%			94,832,302	2,163,805
Project Deferred Revenue ^{(1) (3)}	1,573,483	5,431	0.35%			269,675	28,103
2014 Measure BB Total	\$ 150,004,658	\$ 729,934	0.49%	\$ 655,000	\$ 74,934	\$ 160,968,897	\$ 3,420,113
						<i>Approx. ROI</i>	<i>2.12%</i>
Non-Sales Tax	Un-Audited		Interest Earned			FY 2019-2020	
	Investment Balance	Interest earned	As of June 30, 2021			Investment Balance June 30, 2020	Interest earned FY 2019-2020
			Approx. ROI	Budget	Difference		
Bank Accounts	\$ 8,337,322	\$ 795	0.01%			\$ 3,934,443	\$ 16,668
State Treasurer Pool (LAIF) ⁽¹⁾	47,666,957	261,058	0.55%			45,906,497	764,931
California Asset Management Program (CAMP)	58,340,961	89,238	0.15%			57,578,002	975,153
Project Deferred Revenue ^{(1) (3)}	12,864,499	64,913	0.50%			11,421,015	207,639
Non-Sales Tax Total	\$ 127,209,739	\$ 416,004	0.33%	\$ 365,000	\$ 51,004	\$ 118,839,957	\$ 1,964,391
						<i>Approx. ROI</i>	<i>1.65%</i>
Alameda CTC TOTAL	\$ 636,674,119	\$ 6,151,334	0.97%	\$ 4,045,000	\$ 2,106,334	\$ 616,230,106	\$ 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 June 30, 2021**

Fixed Income Market Review and Outlook

By the end of the quarter, the vaccine rollout was well underway and new COVID-19 cases were trending notably lower. The U.S. consumer felt more confident and started to make up for lost time as the economy began its long-awaited reopening. This was good news for the near-term economic outlook as approximately two-thirds of gross domestic product (GDP) is attributable to consumer spending. While still below their pre-pandemic levels, measures of consumer confidence have risen sharply in recent months, buoyed by firming labor markets, the improving public health outlook, and heightened savings accumulated during the pandemic and padded by recently distributed stimulus checks. Against this backdrop, economic activity in the U.S. strengthened in the second quarter of 2021 as the improving public health outlook and ongoing economic re-opening momentum coalesced with recent fiscal stimulus and still-extraordinarily accommodative monetary policy to support consumer spending. After rising 6.4% on an annualized basis in the first quarter, GDP is expected to have surged an annualized 9.3% in the second quarter according to a June survey by Bloomberg.

The pace of job growth accelerated in the second quarter with U.S. nonfarm payrolls averaging 567K per month versus 518K per month in the prior quarter. While the recovery in labor markets has been encouraging thus far, the economy is still operating with seven million fewer jobs than it was prior to the pandemic. Despite a record number of job openings, labor scarcity remains one of the greatest challenges cited by businesses in the Institute for Supply Management's (ISM) monthly manufacturing and service sector surveys. Ongoing virus concerns, parental and family obligations, as well as early retirements and extended unemployment benefits appear to be restraining greater labor force participation and serving as a headwind to a more robust labor market recovery.

The possibility of an inflationary flare up has long been recognized as a potential risk to the current mix of aggressive and coordinated monetary and fiscal policy accommodation. Until recently, the demand shock resulting from COVID-19 appears to have kept such consumer price pressures contained. However, year-over-year base effects, recent supply chain disruptions, and imbalances in the supply and demand for labor coupled with economic reopening momentum have sparked a hotly debated outbreak of inflation. Despite the recent acceleration in prices, monetary policy remains highly accommodative as the Fed looks through what it believes to be transitory factors and continues to emphasize its patient approach to policy in quest of a more robust labor market recovery. The Federal Funds rate remains anchored at effectively zero and the Fed continues to purchase \$120 billion per month in U.S. Treasury securities and agency mortgage-backed securities.

Over the quarter, short-term interest rates with maturities of one year or less were generally unchanged and anchored by continued near-zero Fed rate policy. Two- and three-year Treasury yields rose 9 basis points (0.09%) and 11 basis points (0.11%), respectively, over the period as stronger economic data pulled forward market expectations for the timing of the Fed's first rate increase. Despite the acceleration in inflation over the quarter, longer-term Treasury yields declined with five- and ten-year Treasury yields declining 5 basis points (0.05%) and 27 basis points (0.27%), respectively. The somewhat counterintuitive

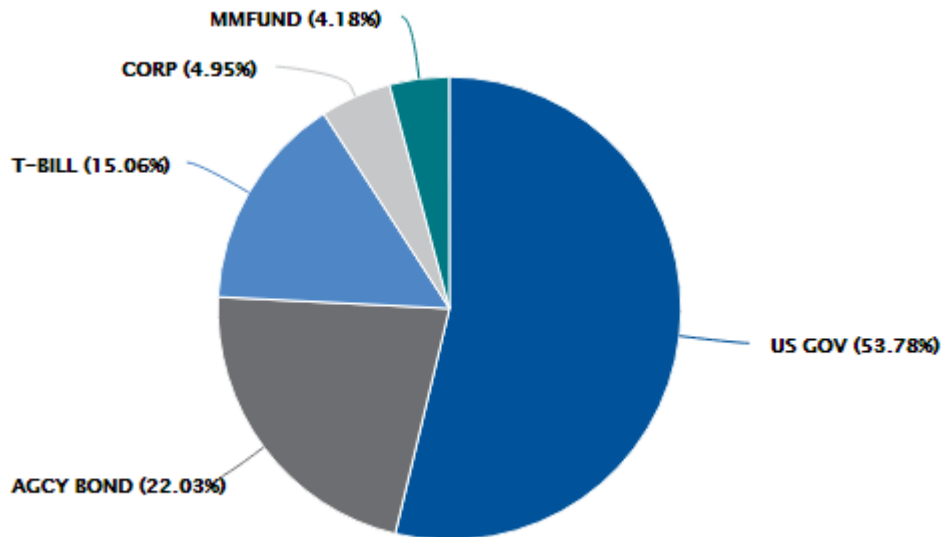
decline in longer-term yields likely results in a combination of certain technical factors such as market short covering as well as evolving investor perceptions that current inflationary pressures are indeed transitory, and that the U.S. economy’s longer-term sustainable growth potential remains persistently subdued despite current momentum.

Investment Strategy Update

Alameda CTC’s liquidity portfolios remain invested in short-term securities to match anticipated expenditure dates to provide necessary liquidity for ongoing project costs. The long-term core portfolios remain invested in eligible and permitted securities as set forth in Alameda CTC’s investment policy and California state code. Over the quarter, the core portfolios’ durations were modestly shorter than their benchmark and their continued allocation to high-quality corporate bonds served to enhance overall portfolio yield and income. Public Trust Advisors is working with Alameda CTC to review potential adjustments to current Core and Liquidity investment strategies as the agency reviews upcoming cash flow needs for projects and programs.

Portfolio Allocation

Provided below is a summary of the Alameda CTC consolidated portfolio as of the quarter ended June 30, 2021.



U.S. Treasury Notes/Bonds:	53.78%
U.S. Agency Bonds:	22.03%
U.S. Treasury Bills:	15.06%
U.S. Corporate Bonds:	4.95%
Money Market Fund:	4.18%

Compliance with Investment Policy Statement

On June 22, 2021, Alameda CTC’s 2,650,000 par holdings of Oracle Corporation bonds, ORCL 2.8% 07/08/21 (Cusip # 68389XBA2), were downgraded by S&P to “BBB+” from the previous rating of “A”. While still within the investment grade category, the rating action by S&P follows previous rating downgrades by Moody’s and Fitch earlier this year and resulted in the ORCL bonds no longer having a credit rating that qualified them for new purchase into the Alameda CTC’s portfolio. In accordance with the provisions of its Investment Policy and in consultation with its investment advisor, Alameda CTC reviewed the facts and circumstances surrounding the ratings downgrade and elected to hold the ORCL bonds through their upcoming maturity. This determination was based upon the remaining short term to maturity of the ORCL bonds as well as the company’s still-strong operating fundamentals. Alameda CTC and its investment advisor continued to monitor the ORCL bonds through their maturity on July 8, 2021.

Core Portfolios

The performance for the core 1986 and 2000 Measure B portfolios (the Portfolios) 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 Portfolios for the quarter ending June 30, 2021 is summarized in the table below. The Portfolios performance was in line with their respective benchmarks over the quarter as rates and the yield curve remained roughly unchanged before rising and steepening, after the Federal Open Market Committee meeting held in the middle of June. In addition, the Portfolios’ continued allocation to high-quality corporate bonds served to enhance overall core portfolio yield and income.

Core Portfolio & Benchmark Total Return ¹

1986 Measure B Portfolio	2000 Measure B Portfolio
Portfolio Return: -0.02 %	Portfolio Return: -0.05 %
Benchmark Return: -0.02%	Benchmark Return: -0.02 %

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, durations for the core portfolios were generally shorter than their benchmark. The core 1986 Measure B portfolio ended the period with a duration of 1.65, shorter than the benchmark duration of 1.83 as of June 30, 2021, as Public Trust continues to work with Alameda CTC to align strategy with spending needs. Just after rebalancing transactions executed at the end of the quarter, the core 2000 Measure B portfolio ended the quarter with a duration of 1.88, which is longer than the ending benchmark duration of 1.83; therefore, it is more in line with the upcoming July benchmark update of 1.90.

The Portfolios’ yield to maturity, represents the return the Portfolios will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the Portfolios including unrealized gains and losses. Portfolio yield to maturity for the quarter ending June 30, 2021 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: 0.28%
Benchmark YTM: 0.25%	Benchmark YTM: 0.25%

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 short-term cash equivalents and high-grade fixed income securities, as permitted by the Investment Policy, 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 portfolios will earn in the future if all securities are held to maturity. This calculation is based on the current market value of the portfolios. The yield to maturity and weighted average maturity (WAM) for the Liquidity and Bond portfolios and the comparable maturity of U.S. Treasury securities as of the quarter ending June 30, 2021 are summarized below:

<i>Liquidity Portfolio & Comparable 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: 0.11%	Portfolio YTM: 0.07%
Comparable TSY YTM: 0.07%	Comparable TSY YTM: 0.08%	Comparable TSY YTM: 0.06%
Portfolio WAM: 0.7 Years	Portfolio WAM: 0.8 Years	Portfolio WAM: 0.5 Years

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

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

Portfolio YTM: 0.05%

Comparable TSY YTM: 0.05%

Portfolio WAM: 0.1 Years

Principal Fund Portfolio

Portfolio YTM: 0.08%

Comparable TSY YTM: 0.07%

Portfolio WAM: 0.6 Years

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

For the quarter ending June 30, 2021, 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

ACTC 1986 Measure B (159781)

Base Currency: USD As of 06/30/2021

Dated: 07/15/2021

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	2,480,000.00	99.9895	2,479,739.53	2,474,544.00	2,476,498.01	0.325	1.951%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,850,000.00	99.9886	1,849,789.80	1,849,790.95	1,849,850.74	0.254	1.456%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G0S38	01/05/2022	5,800,000.00	100.9803	5,856,854.96	5,705,283.80	5,783,573.21	2.575	4.608%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,500,000.00	100.2529	2,506,323.15	2,503,150.00	2,501,964.74	0.332	1.972%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAES4	06/26/2023	1,850,000.00	99.9867	1,849,753.58	1,850,111.00	1,850,078.82	0.248	1.455%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,850,000.00	99.9763	1,849,561.61	1,850,162.80	1,850,118.18	0.247	1.455%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	5,300,000.00	104.0361	5,513,915.37	5,367,787.00	5,325,074.52	2.651	4.339%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130ADRG9	03/10/2023	4,600,000.00	104.2714	4,796,482.79	4,613,018.00	4,605,308.73	2.677	3.774%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,285,000.00	102.4381	2,340,711.41	2,313,242.60	2,299,229.51	1.432	1.842%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	2,480,000.00	103.3529	2,563,151.55	2,612,010.40	2,565,510.85	0.337	2.017%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	1,720,000.00	99.9327	1,718,842.70	1,717,729.60	1,718,514.43	0.191	1.352%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	3,300,000.00	101.2954	3,342,747.31	3,342,747.31	3,305,431.90	2.611	2.630%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,285,000.00	101.8803	2,327,964.79	2,294,962.60	2,289,734.00	1.435	1.832%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	1,450,000.00	99.9104	1,448,700.61	1,447,941.00	1,448,561.52	0.196	1.140%	AA+	Aaa
---	---	11/26/2022	39,750,000.00	101.7761	40,444,539.15	39,935,208.75	39,869,449.15	1.534	31.824%	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	06/30/2021	273.32	1.0000	273.32	273.32	273.32	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	273.32	1.0000	273.32	273.32	273.32	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	101.6045	1,320,858.93	1,316,588.00	1,303,080.63	2.834	1.039%	A+	A1
PFIZER INC	717081DZ3	12/15/2021	1,300,000.00	100.9024	1,311,731.30	1,301,768.00	1,300,321.63	2.144	1.032%	A+	A2
ORACLE CORP	68389XBA2	07/08/2021	1,300,000.00	100.0438	1,300,568.87	1,300,949.00	1,300,007.71	2.767	1.023%	BBB+	Baa2
MICROSOFT CORP	594918BH6	11/03/2022	1,000,000.00	102.8649	1,028,648.84	1,023,660.00	1,010,562.06	1.726	0.809%	AAA	Aaa
BERKSHIRE HATHAWAY INC	084670BC1	08/15/2021	1,125,000.00	100.4294	1,129,831.21	1,154,621.25	1,129,955.23	0.182	0.889%	AA	Aa2
APPLE INC	037833DC1	09/12/2022	2,000,000.00	102.0752	2,041,504.64	2,028,106.00	2,012,542.92	1.525	1.606%	AA+	Aa1
---	---	02/23/2022	8,025,000.00	101.3539	8,133,143.79	8,125,692.25	8,056,470.17	1.874	6.400%	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	06/30/2021	12,930,238.28	1.0000	12,930,238.28	12,930,238.28	12,930,238.28	0.030	10.174%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	12,930,238.28	1.0000	12,930,238.28	12,930,238.28	12,930,238.28	0.030	10.174%	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	912828L57	09/30/2022	5,300,000.00	102.0117	5,406,620.10	5,156,734.38	5,251,679.64	2.519	4.254%	AA+	Aaa
UNITED STATES TREASURY	9128287C8	07/15/2022	2,100,000.00	101.7031	2,135,765.10	2,105,906.25	2,102,188.14	1.647	1.681%	AA+	Aaa
UNITED STATES TREASURY	9128282S8	08/31/2022	2,100,000.00	101.7500	2,136,750.00	2,099,015.63	2,099,608.09	1.641	1.681%	AA+	Aaa

Holdings by Security Type ACTC

ACTC 1986 Measure B (159781)

Base Currency: USD As of 06/30/2021

Dated: 07/15/2021

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
UNITED STATES TREASURY	912828YK0	10/15/2022	2,600,000.00	101.5859	2,641,233.40	2,581,414.06	2,591,525.67	1.634	2.078%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,600,000.00	102.0195	2,652,507.00	2,599,492.19	2,599,760.41	1.632	2.087%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,840,000.00	100.5039	1,849,271.76	1,854,878.13	1,849,002.14	0.212	1.455%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,840,000.00	101.9180	1,875,291.20	1,898,937.50	1,875,008.88	0.201	1.476%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,840,000.00	102.0234	1,877,230.56	1,903,034.37	1,876,623.68	0.204	1.477%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,850,000.00	100.0508	1,850,939.80	1,854,769.53	1,853,281.88	0.151	1.456%	AA+	Aaa
UNITED STATES TREASURY	9128285A4	09/15/2021	3,900,000.00	100.5564	3,923,699.60	3,923,765.63	3,901,858.22	2.511	3.086%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	1,150,000.00	100.6446	1,157,412.90	1,170,484.38	1,157,181.31	0.129	0.911%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,450,000.00	102.4609	1,485,683.05	1,501,429.69	1,485,127.99	0.180	1.169%	AA+	Aaa
UNITED STATES TREASURY	91282CAP6	10/15/2023	2,750,000.00	99.5664	2,738,076.00	2,740,654.29	2,741,869.91	0.255	2.154%	AA+	Aaa
UNITED STATES TREASURY	91282CAW1	11/15/2023	2,750,000.00	99.8320	2,745,380.00	2,748,388.67	2,748,591.71	0.272	2.160%	AA+	Aaa
UNITED STATES TREASURY	91282CBA8	12/15/2023	2,750,000.00	99.4766	2,735,606.50	2,737,646.48	2,739,157.43	0.286	2.153%	AA+	Aaa
UNITED STATES TREASURY	91282CAK7	09/15/2023	2,750,000.00	99.6289	2,739,794.75	2,741,943.35	2,743,025.07	0.240	2.156%	AA+	Aaa
UNITED STATES TREASURY	91282CAR2	10/31/2022	2,000,000.00	99.9531	1,999,062.00	1,999,453.12	1,999,564.82	0.141	1.573%	AA+	Aaa
UNITED STATES TREASURY	91282CBM2	02/15/2024	1,950,000.00	99.3516	1,937,356.20	1,940,554.69	1,941,307.05	0.296	1.524%	AA+	Aaa
UNITED STATES TREASURY	91282CBG5	01/31/2023	1,935,000.00	99.9023	1,933,109.50	1,934,470.89	1,934,537.23	0.140	1.521%	AA+	Aaa
UNITED STATES TREASURY	91282CBU4	03/31/2023	1,935,000.00	99.8398	1,931,900.13	1,934,168.55	1,934,264.26	0.147	1.520%	AA+	Aaa
UNITED STATES TREASURY	91282CBE0	01/15/2024	1,950,000.00	99.3945	1,938,192.75	1,941,392.58	1,942,099.22	0.285	1.525%	AA+	Aaa
UNITED STATES TREASURY	91282CBN0	02/28/2023	1,935,000.00	99.8750	1,932,581.25	1,934,319.73	1,934,401.56	0.144	1.521%	AA+	Aaa
UNITED STATES TREASURY	91282CBR1	03/15/2024	1,950,000.00	99.6016	1,942,231.20	1,946,267.58	1,946,556.83	0.316	1.528%	AA+	Aaa
UNITED STATES TREASURY	91282XD7	05/31/2022	1,725,000.00	101.6289	1,753,098.52	1,727,425.78	1,725,746.05	1.826	1.379%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	2,200,000.00	101.5742	2,234,632.40	2,197,765.61	2,199,271.21	1.786	1.758%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	5,700,000.00	101.6367	5,793,291.90	5,557,500.00	5,658,833.33	2.510	4.558%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	2,200,000.00	101.6367	2,236,007.40	2,196,992.18	2,198,990.92	1.797	1.759%	AA+	Aaa
UNITED STATES TREASURY	---	01/03/2023	65,050,000.00	100.8275	65,580,724.98	64,928,805.24	65,031,062.68	1.096	51.602%	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
---	---	10/07/2022	125,755,511.60	91.0343	127,088,919.52	125,920,217.84	125,887,493.60	1.176	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 06/30/2021

Dated: 07/15/2021

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	99.9895	1,369,856.11	1,366,986.00	1,368,065.43	0.325	1.117%	AA+	Aaa
FEDERAL NATIONAL MORTGAGE ASSOCIATION	3135G05G4	07/10/2023	1,425,000.00	99.9886	1,424,838.09	1,424,838.98	1,424,885.03	0.254	1.161%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAER6	05/05/2023	2,300,000.00	100.2529	2,305,817.30	2,302,898.00	2,301,807.56	0.332	1.880%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAS4	06/26/2023	1,425,000.00	99.9867	1,424,810.19	1,425,085.50	1,425,060.71	0.248	1.161%	AA+	Aaa
FEDERAL HOME LOAN MORTGAGE CORP	3137EAEV7	08/24/2023	1,425,000.00	99.9763	1,424,662.32	1,425,125.40	1,425,091.03	0.247	1.161%	AA+	Aaa
FEDERAL HOME LOAN BANKS	313381BR5	12/09/2022	2,200,000.00	102.4381	2,253,638.99	2,227,192.00	2,213,700.18	1.432	1.837%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3133834G3	06/09/2023	1,370,000.00	103.3529	1,415,934.52	1,442,925.10	1,417,237.85	0.337	1.154%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFE78	12/09/2022	3,500,000.00	104.0361	3,641,264.87	3,544,765.00	3,516,558.64	2.651	2.968%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AFFN2	12/10/2021	6,500,000.00	101.2954	6,584,199.25	6,569,875.00	6,510,699.20	2.611	5.367%	AA+	Aaa
FEDERAL HOME LOAN BANKS	3130AKDH6	10/21/2022	2,205,000.00	99.9327	2,203,516.37	2,202,089.40	2,203,095.53	0.191	1.796%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133ELGN8	10/13/2022	2,200,000.00	101.8803	2,241,366.53	2,209,592.00	2,204,557.90	1.435	1.827%	AA+	Aaa
FEDERAL FARM CREDIT BANKS FUNDING CORP	3133EMGX4	11/23/2022	2,045,000.00	99.9104	2,043,167.41	2,042,096.10	2,042,971.25	0.196	1.665%	AA+	Aaa
---	---	11/08/2022	27,965,000.00	101.3366	28,333,071.95	28,183,468.48	28,053,730.32	1.292	23.096%	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	06/30/2021	505.37	1.0000	505.37	505.37	505.37	0.000	0.000%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	505.37	1.0000	505.37	505.37	505.37	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	101.6045	1,371,661.20	1,367,226.00	1,353,199.11	2.834	1.118%	A+	A1
ORACLE CORP	68389XBA2	07/08/2021	1,350,000.00	100.0438	1,350,590.75	1,350,985.50	1,350,008.00	2.767	1.101%	BBB+	Baa2
MICROSOFT CORP	594918BH6	11/03/2022	1,675,000.00	102.8649	1,722,986.81	1,714,630.50	1,692,691.45	1.726	1.404%	AAA	Aaa
BERKSHIRE HATHAWAY INC	084670BC1	08/15/2021	1,500,000.00	100.4294	1,506,441.61	1,539,495.00	1,506,606.97	0.182	1.228%	AA	Aa2
APPLE INC	037833CM0	02/09/2022	1,350,000.00	101.1973	1,366,162.93	1,341,454.50	1,348,220.68	2.726	1.114%	AA+	Aa1
---	---	01/20/2022	7,225,000.00	101.2919	7,317,843.29	7,313,791.50	7,250,726.22	1.992	5.965%	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	06/30/2021	91,623.66	1.0000	91,623.66	91,623.66	91,623.66	0.030	0.075%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	91,623.66	1.0000	91,623.66	91,623.66	91,623.66	0.030	0.075%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796C56	07/29/2021	2,600,000.00	99.9964	2,599,906.40	2,599,913.08	2,599,916.08	0.042	2.119%	A-1+	P-1
UNITED STATES TREASURY	912796C31	01/27/2022	3,150,000.00	99.9694	3,149,036.10	3,149,158.10	3,149,162.09	0.046	2.567%	A-1+	P-1
UNITED STATES TREASURY	912796F53	09/23/2021	2,600,000.00	99.9889	2,599,711.40	2,599,713.30	2,599,716.67	0.047	2.119%	A-1+	P-1
UNITED STATES TREASURY	912796K24	08/17/2021	1,100,000.00	99.9940	1,099,934.00	1,099,931.07	1,099,932.51	0.048	0.897%	A-1+	P-1
UNITED STATES TREASURY	912796H77	11/26/2021	1,300,000.00	99.9782	1,299,716.60	1,299,774.02	1,299,775.54	0.043	1.059%	A-1+	P-1
UNITED STATES TREASURY	---	10/20/2021	10,750,000.00	99.9842	10,748,304.50	10,748,489.57	10,748,502.88	0.045	8.761%	A-1+	P-1

Holdings by Security Type ACTC

ACTC 2000 Measure B (159783)

Base Currency: USD As of 06/30/2021

Dated: 07/15/2021

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	912828SF8	02/15/2022	3,150,000.00	101.2031	3,187,897.65	3,188,390.63	3,188,223.71	0.056	2.599%	AA+	Aaa
UNITED STATES TREASURY	912828TY6	11/15/2022	2,000,000.00	102.0195	2,040,390.00	1,999,609.38	1,999,815.70	1.632	1.663%	AA+	Aaa
UNITED STATES TREASURY	912828F96	10/31/2021	1,500,000.00	100.6446	1,509,669.00	1,526,718.75	1,509,366.92	0.129	1.231%	AA+	Aaa
UNITED STATES TREASURY	912828S35	06/30/2023	500,000.00	102.2422	511,211.00	476,250.00	489,219.33	2.522	0.417%	AA+	Aaa
UNITED STATES TREASURY	912828T26	09/30/2023	1,375,000.00	102.4102	1,408,140.25	1,408,300.78	1,408,260.27	0.295	1.148%	AA+	Aaa
UNITED STATES TREASURY	912828XT2	05/31/2024	1,375,000.00	104.5117	1,437,035.88	1,437,250.98	1,437,192.58	0.437	1.171%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	4,000,000.00	101.6367	4,065,468.00	3,900,000.00	3,971,111.11	2.510	3.314%	AA+	Aaa
UNITED STATES TREASURY	912828XW5	06/30/2022	1,950,000.00	101.6367	1,981,915.65	1,947,333.98	1,949,105.59	1.797	1.616%	AA+	Aaa
UNITED STATES TREASURY	9128282P4	07/31/2022	3,150,000.00	101.9062	3,210,045.30	3,210,662.10	3,210,508.91	0.100	2.617%	AA+	Aaa
UNITED STATES TREASURY	9128283C2	10/31/2022	1,875,000.00	102.4609	1,921,141.88	1,941,503.91	1,920,424.13	0.180	1.566%	AA+	Aaa
UNITED STATES TREASURY	9128286G0	02/29/2024	1,375,000.00	105.2695	1,447,455.63	1,447,563.48	1,447,488.98	0.385	1.180%	AA+	Aaa
UNITED STATES TREASURY	9128286H8	03/15/2022	3,150,000.00	101.6172	3,201,941.80	3,201,356.65	3,201,356.82	0.066	2.609%	AA+	Aaa
UNITED STATES TREASURY	912828YF1	09/15/2022	2,000,000.00	101.6484	2,032,968.00	1,993,906.25	1,997,320.69	1.614	1.657%	AA+	Aaa
UNITED STATES TREASURY	912828Z29	01/15/2023	1,900,000.00	102.0234	1,938,444.60	1,965,089.84	1,937,817.94	0.204	1.580%	AA+	Aaa
UNITED STATES TREASURY	912828Z86	02/15/2023	1,900,000.00	101.9180	1,936,442.00	1,960,859.38	1,936,150.47	0.201	1.578%	AA+	Aaa
UNITED STATES TREASURY	912828ZD5	03/15/2023	1,900,000.00	100.5039	1,909,574.10	1,915,363.29	1,909,295.69	0.212	1.557%	AA+	Aaa
UNITED STATES TREASURY	912828ZH6	04/15/2023	1,425,000.00	100.0508	1,425,723.90	1,428,673.83	1,427,527.94	0.151	1.162%	AA+	Aaa
UNITED STATES TREASURY	912828ZM5	04/30/2022	2,700,000.00	100.0234	2,700,631.80	2,701,054.70	2,701,051.23	0.078	2.201%	AA+	Aaa
UNITED STATES TREASURY	912828ZP8	05/15/2023	1,550,000.00	99.8086	1,547,033.30	1,549,697.27	1,549,752.97	0.134	1.261%	AA+	Aaa
UNITED STATES TREASURY	912828ZR4	05/31/2022	2,700,000.00	100.0234	2,700,631.80	2,701,054.70	2,701,051.55	0.082	2.201%	AA+	Aaa
UNITED STATES TREASURY	91282CAF8	08/15/2023	800,000.00	99.6914	797,531.20	799,093.75	799,133.98	0.176	0.650%	AA+	Aaa
UNITED STATES TREASURY	91282CAG6	08/31/2022	3,150,000.00	100.0039	3,150,122.85	3,150,492.19	3,150,491.04	0.112	2.568%	AA+	Aaa
UNITED STATES TREASURY	91282CAK7	09/15/2023	2,550,000.00	99.6289	2,540,536.95	2,548,107.42	2,548,411.02	0.153	2.071%	AA+	Aaa
UNITED STATES TREASURY	91282CAN1	09/30/2022	3,150,000.00	99.9805	3,149,385.75	3,149,507.81	3,149,508.89	0.137	2.567%	AA+	Aaa
UNITED STATES TREASURY	91282CAP6	10/15/2023	2,550,000.00	99.5664	2,538,943.20	2,548,007.81	2,548,317.71	0.154	2.070%	AA+	Aaa
UNITED STATES TREASURY	91282CAR2	10/31/2022	1,850,000.00	99.9531	1,849,132.35	1,850,361.32	1,850,274.51	0.114	1.507%	AA+	Aaa
UNITED STATES TREASURY	91282CAW1	11/15/2023	2,550,000.00	99.8320	2,545,716.00	2,556,873.04	2,555,836.36	0.153	2.075%	AA+	Aaa
UNITED STATES TREASURY	91282CBA8	12/15/2023	2,550,000.00	99.4766	2,536,653.30	2,547,011.73	2,547,449.59	0.166	2.068%	AA+	Aaa
UNITED STATES TREASURY	91282CBE0	01/15/2024	1,900,000.00	99.3945	1,888,495.50	1,891,613.29	1,892,301.81	0.285	1.539%	AA+	Aaa
UNITED STATES TREASURY	91282CBM2	02/15/2024	1,900,000.00	99.3516	1,887,680.40	1,890,796.88	1,891,529.95	0.296	1.539%	AA+	Aaa
UNITED STATES TREASURY	91282CBN0	02/28/2023	1,900,000.00	99.8750	1,897,625.00	1,899,332.04	1,899,412.39	0.144	1.547%	AA+	Aaa
UNITED STATES TREASURY	91282CBR1	03/15/2024	1,900,000.00	99.6016	1,892,430.40	1,896,363.29	1,896,645.13	0.316	1.543%	AA+	Aaa
UNITED STATES TREASURY	91282CBU4	03/31/2023	1,900,000.00	99.8398	1,896,956.20	1,899,183.59	1,899,277.57	0.147	1.546%	AA+	Aaa
UNITED STATES TREASURY	91282CBV2	04/15/2024	2,760,000.00	99.8750	2,756,550.00	2,767,654.69	2,767,393.49	0.279	2.247%	AA+	Aaa
UNITED STATES TREASURY	91282CCC3	05/15/2024	2,760,000.00	99.4609	2,745,120.84	2,756,010.94	2,756,143.30	0.299	2.238%	AA+	Aaa
UNITED STATES TREASURY	---	02/26/2023	75,645,000.00	100.7331	76,185,641.47	76,051,249.68	76,044,169.27	0.429	62.103%	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
---	---	11/25/2022	121,677,129.03	100.7658	122,676,990.23	122,389,128.26	122,189,257.72	0.687	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 06/30/2021

Dated: 07/15/2021

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	06/30/2021	1,291.50	1.0000	1,291.50	1,291.50	1,291.50	0.000	0.002%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	1,291.50	1.0000	1,291.50	1,291.50	1,291.50	0.000	0.002%	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	06/30/2021	33,625.32	1.0000	33,625.32	33,625.32	33,625.32	0.030	0.054%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	33,625.32	1.0000	33,625.32	33,625.32	33,625.32	0.030	0.054%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796C56	07/29/2021	5,180,000.00	99.9964	5,179,813.52	5,179,826.83	5,179,832.80	0.042	8.292%	A-1+	P-1
UNITED STATES TREASURY	912796M55	10/26/2021	5,185,000.00	99.9837	5,184,154.84	5,184,150.23	5,184,157.43	0.051	8.299%	A-1+	P-1
UNITED STATES TREASURY	912796C31	01/27/2022	5,185,000.00	99.9694	5,183,413.39	5,183,614.21	5,183,620.78	0.046	8.298%	A-1+	P-1
UNITED STATES TREASURY	912796J75	12/23/2021	5,185,000.00	99.9745	5,183,677.83	5,183,679.33	5,183,686.83	0.053	8.299%	A-1+	P-1
UNITED STATES TREASURY	912796F53	09/23/2021	5,180,000.00	99.9889	5,179,425.02	5,179,428.85	5,179,435.57	0.047	8.292%	A-1+	P-1
UNITED STATES TREASURY	912796K24	08/17/2021	5,180,000.00	99.9940	5,179,689.20	5,179,675.37	5,179,682.13	0.048	8.292%	A-1+	P-1
UNITED STATES TREASURY	912796H77	11/26/2021	5,185,000.00	99.9782	5,183,869.67	5,184,098.69	5,184,104.74	0.043	8.299%	A-1+	P-1
UNITED STATES TREASURY	---	10/25/2021	36,280,000.00	99.9836	36,274,043.47	36,274,473.51	36,274,520.29	0.047	58.072%	A-1+	P-1

US GOV

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	9128286H8	03/15/2022	5,185,000.00	101.6172	5,268,851.82	5,269,863.88	5,269,534.95	0.066	8.435%	AA+	Aaa
UNITED STATES TREASURY	912828SF8	02/15/2022	5,185,000.00	101.2031	5,247,380.74	5,248,192.19	5,247,917.44	0.056	8.401%	AA+	Aaa
UNITED STATES TREASURY	912828ZR4	05/31/2022	5,185,000.00	100.0234	5,186,213.29	5,187,025.42	5,187,019.37	0.082	8.303%	AA+	Aaa
UNITED STATES TREASURY	9128286Y1	06/15/2022	5,185,000.00	101.5742	5,266,622.27	5,267,230.89	5,266,995.94	0.095	8.431%	AA+	Aaa
UNITED STATES TREASURY	912828ZM5	04/30/2022	5,185,000.00	100.0234	5,186,213.29	5,187,025.42	5,187,018.76	0.078	8.303%	AA+	Aaa
UNITED STATES TREASURY	---	04/21/2022	25,925,000.00	100.8949	26,155,281.41	26,159,337.80	26,158,486.47	0.076	41.872%	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
---	---	01/07/2022	62,239,916.82	100.3106	62,464,241.70	62,468,728.13	62,467,923.57	0.059	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 06/30/2021

Dated: 07/15/2021

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	06/30/2021	12.66	1.0000	12.66	12.66	12.66	0.000	0.002%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	12.66	1.0000	12.66	12.66	12.66	0.000	0.002%	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	06/30/2021	29,595.23	1.0000	29,595.23	29,595.23	29,595.23	0.030	4.355%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	29,595.23	1.0000	29,595.23	29,595.23	29,595.23	0.030	4.355%	AAAm	Aaa

T-BILL

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
UNITED STATES TREASURY	912796K24	08/17/2021	650,000.00	99.9940	649,961.00	649,959.27	649,960.12	0.048	95.643%	A-1+	P-1
UNITED STATES TREASURY	912796K24	08/17/2021	650,000.00	99.9940	649,961.00	649,959.27	649,960.12	0.048	95.643%	A-1+	P-1

Summary

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
---	---	08/15/2021	679,607.89	95.6810	679,568.89	679,567.16	679,568.01	0.047	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 06/30/2021

Dated: 07/15/2021

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	06/30/2021	53.27	1.0000	53.27	53.27	53.27	0.000	0.001%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	53.27	1.0000	53.27	53.27	53.27	0.000	0.001%	AAA	Aaa

MMFUND

Description	Identifier	Final Maturity	Current Units	Market Price	Market Value	Original Cost	Book Value	Book Yield	% of Market Value	S&P Rating	Moody's Rating
MORG STAN I LQ:GV I	61747C707	06/30/2021	29,530.05	1.0000	29,530.05	29,530.05	29,530.05	0.030	0.326%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	29,530.05	1.0000	29,530.05	29,530.05	29,530.05	0.030	0.326%	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	9128286C9	02/15/2022	2,675,000.00	101.5156	2,715,542.30	2,732,575.20	2,715,819.57	0.064	30.001%	AA+	Aaa
UNITED STATES TREASURY	9128286C9	02/15/2022	2,075,000.00	101.5156	2,106,448.70	2,115,527.34	2,106,674.95	0.061	23.272%	AA+	Aaa
UNITED STATES TREASURY	912828SF8	02/15/2022	4,150,000.00	101.2031	4,199,928.65	4,200,578.13	4,200,358.23	0.056	46.400%	AA+	Aaa
UNITED STATES TREASURY	---	02/15/2022	8,900,000.00	101.3703	9,021,919.65	9,048,680.67	9,022,852.75	0.059	99.673%	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
---	---	02/14/2022	8,929,583.32	101.0449	9,051,502.97	9,078,263.99	9,052,436.07	0.059	100.000%	AA+	Aaa

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

Holdings by Security Type ACTC

ACTC Series 2014-Revenue Fd (159787)

Base Currency: USD As of 06/30/2021

Dated: 07/15/2021

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	06/30/2021	0.02	1.0000	0.02	0.02	0.02	0.000	0.002%	AAA	Aaa
Receivable	CCYUSD	06/30/2021	0.02	1.0000	0.02	0.02	0.02	0.000	0.002%	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	06/30/2021	838.31	1.0000	838.31	838.31	838.31	0.030	99.998%	AAAm	Aaa
MORG STAN I LQ:GV I	61747C707	06/30/2021	838.31	1.0000	838.31	838.31	838.31	0.030	99.998%	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
---	---	06/30/2021	838.33	1.0000	838.33	838.33	838.33	0.030	100.000%	AAA	Aaa

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



Memorandum

5.1

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

DATE: September 7, 2021

TO: Finance and Administration Committee

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

SUBJECT: Approve an Update to Alameda CTC Debt Policy

Recommendation

It is recommended that the Commission approve an update to Alameda CTC's debt policy.

Summary

The Alameda CTC Debt Policy establishes guidelines for the issuance and management of Alameda CTC debt and confirms the commitment of the Commission, management and staff to adhere to sound financial management practices. The proposed Debt Policy was developed to define parameters and guide staff and financial advisors in developing Alameda CTC's plans for issuing debt. The policy was originally approved in July 2013 and revised in July 2016. It is being updated to:

- Comply with new requirements of California Senate Bill (SB) 1029 and California Government Code §8855 which became effective January 1, 2017 and requires state and local agencies to adopt a comprehensive debt policy before any new debt can be issued as well as additional reporting requirements for debt issued after that date;
- Provide clarity related to tax differences on refunding bonds;
- Add Federally Subsidized Taxable Bonds as a long-term debt option;
- Increase the additional bonds test (ABT test) from 1.5 times to 2.0 times, which requires that the prior year's pledged revenues must be at least 2.0 times the maximum annual debt service for all senior lien bonds;
- Add direct purchase or direct loans as an optional bond sale method; and
- Clean up or adjust other minor items.

This Debt Policy will govern the issuance and management of all debt funded through the capital markets, including the selection and management of related financial and advisory services and products. Priorities of the Debt Policy include:

- Effectively manage and mitigate financial risk;
- Maintain strong credit ratings and good investor relations;
- Achieve the lowest cost of capital;
- Preserve future program flexibility; and
- Maintain ready and cost-effective access to capital markets.

Responsibility for implementation of the Debt Policy and day-to-day responsibility and authority for structuring, implementing, and managing the Alameda CTC debt and financing program, shall reside with the Executive Director and Deputy Executive Director of Finance and Administration. This Debt Policy requires that the Commission specifically authorize each debt financing.

The Alameda CTC's Capital Investment Plan (CIP), which programs and allocates all fund sources administered by Alameda CTC, shall be used in combination with the Alameda CTC's Debt Policy to ensure proper allocation and financing of Measure BB eligible projects. The CIP sets priorities and strategies for allocating Measure BB and other funds under its guiding principles, while the Debt Policy provides policy direction and limitations for proposed financings.

Background

Alameda CTC currently has Measure B Sales Tax Revenue Bonds outstanding in the amount of \$25.5 million par value, with a final maturity of March 2022. Alameda CTC will need to issue debt on a programmatic basis in relation to the Measure BB capital program within the next year and a half, based on most recent cash flow projections. This Debt Policy sets standards for appropriate use of debt financing, defines the purposes for which debt financing can be used, and describes the types of debt financing allowed by the Alameda CTC. It describes terms and structural considerations, various credit enhancements and methods of sale available when issuing debt. It also sets parameters around the investment of bond proceeds and describes the relationships with rating agencies, investors and the Commission.

This Debt Policy requires contracts with the financing team to be competitively bid and for staff to receive Commission approval before soliciting these services. It also requires continuing disclosure for the benefit of the bond holders in compliance with Title 17 Code of Federal Regulations §240 15c2-12, Municipal Securities.

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

Attachment:

- A. Alameda CTC Debt Policy – September 2021

**Alameda County Transportation Commission
Debt Policy**

~~July 2016~~
September 2021

I. Introduction

The purpose of the Debt Policy is to establish guidelines for the issuance and management of Alameda CTC debt. This Debt Policy confirms the commitment of the Commission, management, staff, and other decision makers to adhere to sound financial management practices. This Debt Policy is intended to comply with the requirements of California Senate Bill (SB) 1029 and California Government Code §8855 which became effective January 1, 2017 and requires state and local agencies to adopt a comprehensive debt policy before any new debt can be issued as well as additional reporting requirements. Priorities of the Debt Policy are as follows:

- Effectively manage and mitigate financial risk
- Maintain strong credit ratings and good investor relations
- Achieve the lowest cost of capital
- Preserve future program flexibility
- Maintain ready and cost-effective access to the capital markets

II. Scope and Authority

This Debt Policy shall govern the issuance and management of all debt funded through the capital markets, direct bank loans, and federal lending programs, including the selection and management of related financial and advisory services and products.

This Policy shall be reviewed periodically and updated as required. Any changes to the policy are subject to approval by the Commission at a legally noticed and conducted public meeting. Overall policy direction of this Debt Policy shall be provided by the Commission. Responsibility for implementation of the Debt Policy and day-to-day responsibility and authority for structuring, implementing, and managing Alameda CTC debt and finance program, shall reside with the Executive Director and Deputy Executive Director of Finance and Administration. This Debt Policy requires that the Commission specifically authorize each debt financing.

While adherence to this Debt Policy is required in applicable circumstances, Alameda CTC recognizes that changes in the capital markets, Alameda CTC programs and other unforeseen circumstances may from time to time produce situations that are not covered by the Debt Policy and require modifications or exceptions to achieve policy goals. In these cases, management flexibility is appropriate, provided specific authorization from the Commission is obtained.

III. Capital Budgeting and Planning for Debt Issuance

Alameda CTC's Capital Investment Plan (CIP), which programs and allocates all of the fund sources which are administered by Alameda CTC, shall be used in combination with Alameda CTC's Debt Policy to ensure proper allocation and financing of Alameda CTC sponsored projects. The CIP sets priorities and strategies for allocating Alameda CTC administered funds under its guiding principles, while the Debt

Policy provides policy direction and limitations for proposed financings. ~~Debt issuance~~In general, debt issuances for capital projects ~~shall not~~will be ~~recommended for~~considered and included in the CIP and ~~presented to the~~Commission for review and approval ~~unless such issuance has been incorporated and approved by the Commission in the CIP, as part of the CIP planning process.~~

IV. **Standards For and Appropriate Use of Debt Financing**

The philosophy of ~~the Alameda CTC carried over from its predecessor agency~~ is to fund all projects in the Transportation Expenditure Plan on a pay-as-you-go basis for as long as feasibly possible. This strategy minimizes borrowing costs and maximizes tax dollars for projects. The agency will consider the issuance of debt when capital program cash flow demand exceeds projected annual revenue capacity over a specified period of time. The issuance of debt will be considered only on a programmatic basis and will not be driven by an individual project. The agency has limited debt capacity and as broad-based borrowing needs arise, they will be evaluated in terms of their impact on remaining borrowing capacity and the agency's ability to deliver the full program in a reasonable timeframe.

Additionally, as the issuer of bonds the agency has the responsibility to manage the expenditure of bond proceeds in a manner that satisfies state and federal regulations, including IRS regulations, as well as industry best practices. The agency is best positioned to manage the expenditure of bond proceeds on projects for which the Alameda CTC is the project sponsor. For those projects, the agency can manage all aspects of project delivery that can impact the timely spend-down of bond proceeds; an issue of significant importance to the IRS. If Alameda CTC is not the project sponsor and therefore not the project manager, the agency would not have control over project cash flow and would have no mechanism to control the drawdown of bond funds. In general, it is the agency's policy to issue bonds for broad-based program needs and on projects for which the Alameda CTC is the project sponsor. ~~This is consistent with both the economic as well as the program management objectives of the agency.~~

As borrowing needs are identified, Alameda CTC will evaluate the nature of the capital investment (e.g., the purpose and useful life of the asset) to decide if either long or short-term debt is the appropriate financing mechanism to meet the funding need. Standards for the appropriate use of debt financing will include ~~those described below~~the following:

- A. Long-Term Capital Projects: Debt should be used to finance capital projects on a programmatic basis where it is cost effective and fiscally prudent. The debt repayment period should not exceed 120% of the useful life of the project being financed or the term of the pledged sales tax Measure. The ability or need to expedite or maintain the programmed schedule of approved capital projects will be a factor in the decision to issue debt.
- B. Debt Financing Mechanism: Alameda CTC will evaluate the use of financial alternatives available including, but not limited to, long-term debt, short-term debt, commercial paper, direct bank ~~loan, line~~loans, federal lending programs, lines of credit and inter-fund borrowing. Alameda CTC will utilize the most cost advantageous financing alternative consistent with limiting Alameda CTC's risk exposure.
- C. Credit Quality: Credit quality is an important consideration for Alameda CTC. All Alameda CTC debt management activities for new debt issuances will be conducted in a manner conducive to receiving the highest credit ratings possible consistent with Alameda CTC's debt management and project delivery objectives.

V. Purpose of Financing

The general purpose of debt financing falls into three general categories: (1) to finance new capital infrastructure, (2) to refinance existing bonds to reduce financing costs, ~~and/or risk or both~~, or (3) to reimburse an agency for eligible capital expenditures made within the last 18 months. These purposes are described in more detail below.

- A. New Money Financing: New money issues can be long or short-term in nature and are those financings that generate additional funding to be available for expenditure on capital projects. These funds may be used for right-of-way acquisition, design, construction and the acquisition of construction materials, construction support, major rehabilitation of capital assets and utility relocation. New money issues will be proposed in the context of Alameda CTC's CIP and will be consistent with the related Transportation Expenditure Plan (TEP) ~~and Measure B or~~ Measure BB Ordinance.

- B. Refunding Bonds: Refunding bonds are issued to retire all or a portion of an outstanding bond issue. Most typically this is done to refinance at a lower interest rate to reduce debt service costs. Alternatively, some refundings are executed for a reason other than to achieve cost savings, such as to restructure the repayment schedule of the debt, to change the type of debt instruments being used, or to ~~retire~~amend an indenture in order to remove undesirable covenants. In any event, a present value analysis must be prepared that identifies the economic effects of any refunding being proposed to the Commission.

Alameda CTC has established a minimum debt service savings threshold goal of 3.0% of the refunded bond principal amount, on a maturity-by-maturity basis, unless there are other compelling reasons for defeasance. As an exception to this target savings threshold, Alameda CTC may elect to include bonds maturing ~~in the next 24~~up to 36 months after the call date into a larger refunding if those maturities provide some positive savings. The present value savings will be calculated net of all costs related to the refinancing.

Under current tax law, refunding bonds issued more than 90-days ahead of the call date on the outstanding bonds (i.e., an advance refunding") can only be issued on a taxable basis. Interest rate environments may provide attractive debt service saving opportunities on an advance refunding basis. In those cases, the cost of a taxable advance refunding will be compared to the alternative cost of waiting until the bond call date to issue refunding bonds on a tax-exempt basis. In this context, a taxable bond issuance to realize debt service savings through an advance refunding is contemplated and permitted under this Debt Policy.

- C. Reimbursement Bonds: A reimbursement bond is a tax-exempt bond, the proceeds of which are allocated to prior expenditures originally paid from sources other than bond proceeds. A proper reimbursement allocation results in the proceeds being treated as spent for the governmental purpose of the original expenditures even though the actual moneys are used to replenish the funds originally used to pay the expenditures.

Under federal tax regulations, the proceeds of bonds may be allocated to a prior capital expenditure, but only if a formal declaration of reasonable intention to reimburse the expenditure with the proceeds of a borrowing (a "declaration of official intent") had been

properly made within sixty (60) days after the date the expenditure was paid. This declaration of official intent is commonly made via a reimbursement resolution adopted by the Commission. If a declaration of official intent has been made, bond proceeds may be allocated to expenditures previously paid for a period of up to 18 months after the date the expenditures were paid.

VI. Types of Debt

The market for municipal finance is well developed and provides numerous products or types of debt that Alameda CTC will evaluate on a case-by-case basis. Some of the types of debt – long-term, short-term and variable rate – available to Alameda CTC are described in this section.

A. Long Term Debt

1. Current ~~Coupon~~Interest Bonds: are bonds that pay interest periodically and principal at maturity. They may be used for both new money and refunding transactions. Bond features may be adjusted, as necessary, to accommodate market conditions at the time of sale, including changing dollar amounts for principal maturities, offering discount and premium bond pricing, modifying call provisions, utilizing bond insurance, and determining how to fund the debt service reserve fund.
2. Zero Coupon and Capital Appreciation Bonds: are bonds that pay interest that is compounded and paid only when principal matures. Interest continues to accrue on the unpaid interest at rates that are typically higher than rates on current-~~coupon~~interest bonds, therefore representing a more expensive funding option. In the case of zero-coupon bonds, principal paid at maturity is discounted back to the initial investment amount received at issuance. In the case of Capital Appreciation Bonds, the value of the bond accretes until maturity.
3. Transportation Infrastructure Finance Innovation Act (TIFIA) Loan: is a loan provided by the United States Department of Transportation for certain transportation projects of regional importance. A TIFIA loan may contain comparatively flexible repayment provisions and an interest rate that is tied to the prevailing ~~30-year~~ US Treasury Bond yield associated with the final maturity of the loan. Alameda CTC may elect to apply for a TIFIA loan if it is determined that a project is eligible and it is the most cost-effective debt financing option available for the project.
4. Federally Subsidized Taxable Bonds: are municipal bonds with interest cost subsidized by the federal government. The subsidized interest cost creates a taxable bond that is cost-competitive with traditional tax-exempt bonds. Alameda CTC will consider the issuance of federally subsidized taxable bonds that may be available in the future if the net cost provides savings over traditional tax-exempt options.

B. Short-Term Debt

1. Commercial Paper Notes: are unsecured, short-term notes which may be issued as an alternative to fixed rate debt, particularly when the timing of funding requirements is uncertain. Alameda CTC may maintain an ongoing commercial paper program to ensure flexibility and immediate access to capital funding when needed.

2. Grant Anticipation Notes (GANs): are short-term notes that are repaid with the proceeds of State or Federal grants of any type. Alameda CTC shall generally issue GANs only when there is no other viable source of funding for the project.
3. Bond Anticipation Notes (BANs): are short-term notes that are repaid by the proceeds of a future bond issuance. Alameda CTC shall generally issue BANs as part of an overall financing strategy when it is beneficial to do so.
4. Lines of Credit or Bank Loans: are alternatives to publicly sold securities that generally requires less documentation (e.g., a bank loan agreement) and do not require ratings. Lines of credit and bank loans shall be considered as an alternative to or as credit support for other short-term borrowing options.
5. Grant Anticipation Revenue Vehicle Financing (GARVEE): are bonds, typically issued by the State ~~and, that~~ enable entities to fund transportation projects that are secured by certain federal grants. Alameda CTC may consider the issuance of GARVEEs to meet cash flow shortfalls ~~of~~associated with specific federal grant revenues.

C. Variable Rate Debt

1. Variable Rate Debt: is debt that requires the interest rate to be reset by a remarketing agent on a periodic basis. It is sometimes appropriate to issue short-term or long-term variable rate debt to diversify the debt portfolio, reduce interest costs, provide interim funding for capital projects and /or improve the match of variable rate assets to variable rate liabilities. The amount of unhedged variable rate debt will generally not exceed 20% of all outstanding or planned debt for the program. Under no circumstances will variable rate debt be issued solely for the purpose of earning interest through arbitrage.

VII. **Terms and Structure of Bonds**

The terms and structure of a specific bond issuance will be developed within a prudent legal framework ~~and~~ with the objective of minimizing risk to Alameda CTC, maintaining strong credit ratings, addressing investor concerns, and preserving future flexibility in a cost-effective manner. Some of the terms and structural considerations are discussed below.

- A. Term: All capital improvements financed through the issuance of debt will be financed for a period not to exceed 120% of the expected average useful life of the assets being financed, and in no event shall exceed the expiration date of the sales tax measure pledged to repay the debt.
- B. Lien Levels: Senior ~~and Junior Liens~~, subordinate, and junior subordinate liens for each revenue source may be utilized in a manner that will maximize the most critical constraint -- typically either cost or capacity -- thus allowing for the most beneficial use of the revenue source securing the bond.
- C. Debt Service Structure: Alameda CTC will examine debt service structures in the context of program needs. Combined principal and interest payments for any particular bond issue will first be examined as a level payment structure. Deferred principal can create increased program and project delivery capacity and also will ~~also~~ be examined. Alameda CTC's debt service

structure will be sized within conservative revenue constraints and with the objective of maintaining strong credit ratings.

Debt service and other financing costs ~~will~~may be paid from the capital project funding category of the TEP, which ~~will~~would require each project to pay its fair share of the cost. Each project sponsor must understand that when the decision is made to issue debt on a programmatic basis, some of the funding committed to each project in the TEP ~~will~~may go towards paying for debt service and other financing costs, reducing the amount of sales tax dollars directly available to fund project costs.

- D. Capitalized Interest: Unless otherwise required, capitalized interest will not be employed. This avoids unnecessarily increasing the bond size. Certain types of financings, such as toll revenue bonds, may require that interest on the bonds be paid from capitalized interest until Alameda CTC has constructive use of the project and project related revenues are expected to be available to pay debt service.
- E. Additional Bonds Test: Any new senior lien debt issuance must not cause Alameda CTC's debt service to exceed the level at which the prior year pledged revenues are less than ~~one-and-a-half~~two times (~~1.5x~~2.0x) the maximum annual debt service (MADS) (or maximum annual principal and interest) for the aggregate outstanding senior lien bonds including the debt service for the new issuance.
- F. Call Provisions: In general, fixed rate, tax-exempt bonds will be issued with a provision that allows Alameda CTC to call outstanding bonds 10-years after the bond delivery date at par (i.e., no call premium). Shorter calls which allow Alameda CTC more flexibility will be evaluated in terms of their cost and market acceptance. Non-callable maturities may be considered and used to meet larger program requirements or other advantageous benefits to Alameda CTC.

VIII. Credit Enhancement

Alameda CTC will consider the cost and benefit of credit enhancements, ~~including the potential funding of a debt service reserve fund~~, on a case-by-case basis with each separate bond issuance.

- A. Bond insurance: Alameda CTC shall have the authority to purchase bond insurance when such purchase is deemed prudent and advantageous. The predominant determination shall be based on such insurance being less costly than the present value of the difference in the interest expense on insured bonds versus uninsured bonds.
- B. Debt Service Reserves: When beneficial to Alameda CTC, a reserve fund may be funded at an amount appropriate to the associated financing and market conditions at that time. Any reserve fund shall be funded from the proceeds of each series of bonds, subject to federal tax regulations and in accordance with the requirements of credit enhancement providers and/or rating agencies.

Alameda CTC shall have the authority to purchase reserve equivalents (i.e., the use of a reserve fund surety) when such purchase is deemed prudent and advantageous. Such equivalents shall be evaluated in comparison to cash funding of reserves on a net present value basis.

- C. Letters of Credit: Alameda CTC shall have the authority to enter into a letter-of-credit agreement when such an agreement is deemed prudent and advantageous. The long-term and short-term credit ratings of those financial institutions offering letters of credit will be a critical consideration before procuring any letter of credit.

IX. Method of Bond Sale

Alameda CTC will determine, on a case-by-case basis, whether to sell its bonds competitively or through negotiation. Generally, there are three methods of sale: competitive, negotiated and private placement. In addition, debt may be incurred as a direct loan. Each type of bond sale has advantages and the potential to provide the lowest cost given the right conditions.

- A. Competitive Sale: A competitive bond sale is used by established issuers, with strong credit ratings during times in which there are stable market conditions. With a competitive sale, an underwriter is not selected prior to the date of sale. The issuer works with their ~~financial~~municipal advisor and legal counsel to prepare documents, rating strategies and to notify market participants of the coming bond sale according to a published Notice of Sale. Industry accepted information outlets as well as phone calls made directly to the desks of underwriting firms are used to notify underwriters of the upcoming sale. The underwriter is selected based solely on price on the day of sale when bids are accepted.

A competitive sale allows an issuer to control bidding parameters and select the winning underwriter solely on the lowest True Interest Cost (TIC) submitted during a 30-minute bid process. No input on credit, structure or other matters is received from underwriters under a competitive sale.

- B. Negotiated Sale: In a negotiated bond sale the issuer selects the underwriter several months before the sale of the bonds through a competitive Request for Proposals (RFP) and/or Request for Qualifications (RFQ) process. The underwriter is selected based upon relevant experience, recent bond sale performance and fees, among other factors. The final pricing of the bonds is directly negotiated with the underwriter based upon investor demand and orders received on the day of sale. The issuer generally relies upon the ~~financial~~municipal advisor during the negotiation process.

A negotiated sale is common for a new or infrequent issuer or an issuer with a weak bond rating. A negotiated sale can be advantageous during high volatility in the financial markets or during periods of low investor demand. Issuers who ~~desire the~~can benefit from an underwriter's input on credit rating strategies, deal structure, document preparation, etc., will elect to sell bonds through a negotiated sale.

- C. Private Placement: ~~A Private Placement is a sale that is structured specifically for one purchaser such as a commercial bank. A direct purchase agreement or revolving credit facility is a form of a private placement.~~ private placement is structured for one investor or a small group of investors, who are typically qualified institutional buyers, in a non-public offering conducted by an underwriting firm serving as placement agent. Since no public offering is involved, securities disclosure requirements are not as heavy. If a private placement is considered as the optimal sale method for the Commission, the municipal advisor will conduct a competitive selection

process to recommend the placement agent. Such placement shall only be considered if this method is likely to result in a cost savings to Alameda CTC relative to other methods of debt issuance.

D. Direct Purchase or Direct Loan: A direct purchase or direct loan is structured specifically for one bank (or a syndicate of banks), putting the Commission and bank in a bilateral borrower-lender relationship. Examples include a direct loan agreement or a revolving credit facility. Securities disclosure requirements are the least burdensome for this structure. A direct purchase or direct loan may be advisable if the Commission is unable to access the municipal capital markets or the transaction involves a non-traditional structure. If a direct purchase or direct loan is contemplated, the municipal advisor either (1) will have previously conducted a competitive selection process for a negotiated sale of debt and received a response that included a proposal for a municipal transaction that only can be executed through direct purchase or (2) will conduct, or cause to be conducted, a competitive selection process for a direct purchase bank.

X. Investment of Bond Proceeds

When bonds are issued, proceeds are deposited in various accounts, such as a project fund, debt service fund and debt service reserve fund, if applicable. Monies deposited in these funds are invested until needed. The investment strategy for each fund depends on federal/state statutes and regulations governing the types of instruments permitted to be used, the yield goals for the fund, requirements from rating agencies or credit enhancement providers, and the anticipated drawdown of bond proceeds.

The primary objectives for the investment activities of these funds will mirror that of Alameda CTC's investment policy, in order of priority, safety, liquidity and yield. The investment strategy for these funds will incorporate steps to minimize credit risk, market risk and opportunity risk by establishing guidelines for permitted investments, developing good cash flow estimates and integrating knowledge of prevailing and expected future market conditions with cash flow requirements. The investment of bond proceeds will be made in a manner that ensures legal and regulatory requirements are met, fair market value bids and offers are received and objectives for the uses of proceeds are attained. An evaluation will be conducted of investment alternatives including individual securities or portfolio of securities, investment agreements and mutual or pooled investment funds.

Investments will be permitted for bond proceeds as defined in the bond indenture document which will list an array of allowable options such as nonmarketable U.S. Treasury securities sold to state and local governments (SLGS), the Local Agency Investment Fund (LAIF) and various other investment alternatives as allowed in the California Government Code with the goal of earning the maximum arbitrage yield. Arbitrage calculations will be completed on a regular basis to monitor arbitrage rebate liabilities, if any, and a reserve for liabilities will be established for future remittance to the Internal Revenue Service, when required.

XI. Market Relationships

As an issuer who values cost-effective market-access, Alameda CTC will actively provide requested information and maintain relationships with rating agencies, investors and other market participants, as needed.

- A. Rating Agencies: The Executive Director and the Deputy Executive Director of Finance and Administration shall be primarily responsible for maintaining our relationships with those rating agencies (i.e., S&P Global Ratings, Moody's Investors Service ~~and~~, Fitch Ratings and Kroll Bond Rating Agency) from whom Alameda CTC requests and holds ratings. Alameda CTC may, from time-to-time, choose to deal with only one or two of these agencies as circumstances dictate. In addition to general communication, the Executive Director and the Deputy Executive Director of Finance and Administration shall offer conference calls and/or meetings with agency analysts in connection with a planned sale.
- B. Investor Relations: Timely and accurate information shall be provided in response to inquiries from investors in order to maintain positive ongoing investor relations.
- C. Board Commission and Committee Communication: As a means of providing feedback from rating agencies and/or investors regarding our financial strengths and weaknesses as perceived by the marketplace, information will be provided to the Commission when material information develops.

XII. Continuing Disclosure

It is Alameda CTC's policy to remain in compliance with Title 17 Code of Federal Regulations §240 15c-12, Municipal Securities Disclosure, by filing annual financial statements and other financial information for the benefit of bondholders within 270 days of the close of the fiscal year and filing and lenders as required under continuing disclosure agreements and loan agreements. The Alameda CTC will file material event notices in a timely manner.

XIII. Consultants

Alameda CTC shall select its primary financial consultant(s) via a competitive qualifications-based process through Request for Proposals (RFP) or Request for Qualifications (RFQ).

- A. Selection of Financing Team Members: The Executive Director and the Deputy Executive Director of Finance and Administration will request authorization from the Commission to issue RFPs or RFQs, enter into negotiations with the top ranked firms and execute contracts for the following services.
 1. FinancialMunicipal Advisor: Alameda CTC shall utilize a ~~financial~~municipal advisor to assist in its debt issuance and debt administration processes. Selection of Alameda CTC's ~~financial~~municipal advisor(s) shall be based on, but not limited to, the following criteria: (a) experience in providing consulting services to complex issuers, (b) knowledge and experience in structuring and analyzing complex issues, (c) experience and reputation of assigned personnel, and (d) fees and expenses. Municipal advisors will be selected through a competitive RFP or RFQ process.
 2. Bond Counsel: Transaction documentation for debt issues shall include a written opinion by legal counsel affirming Alameda CTC is authorized to issue the proposed debt, that Alameda CTC has met all constitutional and statutory requirements necessary for issuance, and a determination of the proposed debt's federal income tax status. A

nationally recognized bond counsel firm with extensive experience in public finance and tax issues will prepare this approving opinion and other documents relating to the issuance of debt. ~~Bond~~ Alameda CTC may establish a pool of eligible bond counsels, or select firms on an as-needed basis. In either case, bond counsel will be selected through a competitive RFP or RFQ process.

3. Disclosure Counsel: When undertaking a bond sale, disclosure counsel may be retained to prepare the official statement if additional independence or expertise is ~~needed~~desired. Disclosure counsel will be responsible for ensuring that the official statement complies with all applicable rules, regulations and guidelines. Disclosure counsel will be a nationally recognized firm with extensive experience in public finance. ~~The~~Alameda CTC may establish a pool of eligible disclosure counsels, or select firms on an as-needed basis. In either case, the disclosure counsel will be selected through a competitive RFP or RFQ process.
4. Underwriter: Alameda CTC shall have the right to select a senior manager and ~~co-managers~~manager(s) for a proposed negotiated sale. ~~The Commission~~Alameda CTC may establish a pool of eligible underwriters, or select firms on an as-needed basis. In either case, underwriters for a particular negotiated transaction will be selected through a competitive RFP or RFQ process.
5. Underwriter Counsel: In any negotiated sale of Alameda CTC debt in which legal counsel is required to represent the underwriter, the lead underwriter will make the appointment, subject to Alameda CTC approval.

XIV. ~~Post-Issuance~~ Compliance Procedures

In compliance with California Senate Bill (SB) 1029 and California Government Code §8855, Alameda CTC will provide to the California Debt and Investment Advisory Commission:

- A Report of Proposed Debt Issuance, no later than 30 days prior to the sale of any debt, for any debt proposed to be issued within which the agency will certify that it has adopted local debt policies concerning the use of debt and that the proposed debt issuance is consistent with those policies,
- A Report of Final Sale, within 21 days after the sale of debt, along with a copy of relevant bond documents.
- Annual Debt Transparency Report, for any issue of debt for which the agency has submitted a Report of Final Sale which will be due January 31st of each year for the prior fiscal year until the debt is no longer outstanding or the proceeds have been fully spent.

Alameda CTC has established and documented ~~procedures~~Post-Issuance Compliance Procedures, which were last approved by the Commission in January 2014, to ensure that Alameda CTC is ~~in~~ compliancecompliant with requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied with respect to tax-exempt bonds and other obligations after the bonds are issued so that interest on the bonds is and will remain tax-exempt.

In addition, staff will review all expenditures intended to be funded with bond funds before a drawdown of those funds is made from the project account held by the trustee to ensure that all expenditures are in line with the expenditure purpose or purposes intended for the bond funds.

XV. Periodic Review

The Executive Director and the Deputy Executive Director of Finance and Administration shall review this Debt Policy on a periodic basis and recommend any changes to the Commission for consideration, as needed.

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Memorandum

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

DATE: September 7 , 2021

TO: Finance and Administration Committee

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

SUBJECT: Authorization to Initiate a Debt Issuance before the end of FY2022-23

Recommendation

It is recommended that the Commission authorize the Executive Director to:

1. Initiate the process of issuing debt before the end of FY2022-23 to finance capital projects in the Measure BB program;
2. Approve Financing strategy;
3. Defer the requirement to issue a Request for Proposals (RFP) and select a new financial advisor when the current contract expires on January 1, 2023, for one year, if the bond issuance process is not yet completed by that date; and
4. Issue RFPs or Requests for Qualifications (RFQ), enter into negotiations with top ranked firms, and execute contracts for bond and disclosure counsel, investment banking services (underwriters), and various other small service contracts necessary to complete the bond issuance process.

Summary

Per the Public Utilities Code, the Alameda CTC is authorized to issue limited tax bonds to finance capital expenditures as provided for in the transportation expenditure plan which are to be payable from the proceeds of the sales tax measure. The Alameda CTC anticipates the need for external financing before the end of FY2022-23 based on most recent cash flow projections. The capital projects with the largest draw on funds for capital projects in the Measure BB program over the next few years include: the Irvington BART Station (TEP 17, \$27.1M); Congestion Relief, Local Bridge Seismic Safety projects in (TEP 26, \$104.6M); Countywide Freight Corridors (TEP 27, \$70.5M); SR-84/I-680 Interchange and SR-84 Widening (TEP 31, \$85.4M); I-680 HOT/HOV Lane from SR-237 to Alcosta (TEP 35, \$29.0M); and Gap Closure on Three Major Trails (TEP 42, \$22.1M), which together account for most of the debt financing need.

It is Alameda CTC's policy to fund capital project costs on a pay-as-you-go basis for as long as reasonably possible prior to issuing bonds which helps to minimize financing costs. The timing of the agency's financing need can be extended to as late as the last quarter of FY2022-23 based on current cash flow projections if the Measure BB program borrows funds from the 1986 ACTA capital fund, which would allow staff more time to get all the required documents prepared, if needed. However, with interest rates as low as they are today, the sooner Alameda CTC goes to market the lower the cost of funds should be overall. Cash flow projections indicate that the Measure BB program will continue to be solvent throughout the life of the measure as there will be sufficient funds to pay the debt service costs on the bonds.

Based on the most current cash flow analysis, the agency has borrowing needs of approximately \$583 million through 2032 to deliver the projects in the Measure BB program. Thereafter, available sales tax revenues from Measure BB are anticipated to be sufficient to meet capital project cost needs. With borrowing needs spread over more than a 10- year period, Alameda CTC's strategy to address this includes issuing bonds every two to three years to meet capital project funding needs within that window and is in line with requirements to spend down bond proceeds within three years of issuance. The intended strategy of periodic bond issuances will allow Alameda CTC to have some certainty on the availability of funding to meet the demand of the agency's capital projects as they move through the process into the construction phase and avoids unnecessary transaction costs of annual bond issuances.

The par amount of the initial anticipated bond issuance is estimated to range between \$190 million to \$250 million based on projections of two to three years of capital project funding needs. These numbers will likely change based on engineering estimates and project nuances; therefore, they will be refined closer to the actual date of the bond sale based on the most current projections at that time. The bonds are expected to be sold as tax-exempt, fixed rate bonds with a 10- year call feature, allowing Alameda CTC to refund and redeem the bonds at par on and after the 10-year call date which provides flexibility to the strategy and program. The final maturity of the bonds will be in 2045, the final year of Measure BB. Specific financing numbers will be presented to the Commission for approval, along with essentially final bond documents, as we get closer to the first bond issuance for Measure BB.

Key steps involved in the issuance of bonds include: hiring a financing team to finalize the financing plan, developing bond documents, preparing for rating agency presentations, marketing the bonds to investors, pricing the bonds, and closing the transaction.

Staff will bring the final selections for bond counsel, bond disclosure counsel and underwriters back to the FAC and Commission as an informational item.

Background

The first step in the process of issuing debt is to select a financing team. Based on current scheduling projections, staff expects to begin the RFP process in October/November.

Generally, the fees associated with the financing team are paid out of bond proceeds. The financing team includes:

- *Independent Financial Advisor (FA)* – acts as an advocate for the Alameda CTC and helps staff to make informed decisions throughout the bond issuance process. The FA will help to develop the plan for financing, develop the credit rating strategy, advise on the method of sale, assist in the development of the bond documents, plan and coordinate the bond closing, and has a fiduciary responsibility to act in the Alameda CTC's best interest. Alameda CTC's current FA is PFM Financial Advisors, LLC (PFM), who was selected through a competitive process and has assisted in the process to develop a Measure BB financing plan and updating the debt policy, also before you for approval. Staff is recommending approval of an extension of the current contract with PFM for one year, assuming that the bond issuance is not yet finalized by the contract expiration date of January 1, 2023.
- *Bond Counsel* – serves as counsel to the Alameda CTC in preparing the Trust Indenture and other bond documents that are market standard and those that protect the interest and maintains future flexibility for the Alameda CTC. Tax professionals within the bond counsel firm will provide an objective legal opinion on the validity of a specific bond offering and the tax-exempt status of the interest on the Alameda CTC's bonds for investors. Bonds can't be sold without the opinion of a recognized bond counsel. Staff is recommending approval for the issuance of an RFQ, entering into negotiations with top ranked firms, and executing a contract with bond counsel.
- *Disclosure Counsel* – is relied upon to thoroughly and accurately disclose all pertinent matters relating to the Alameda CTC and the bonds being offered to investors. Disclosure counsel provides advice and offers their opinion on matters of compliance with federal and SEC disclosure requirements. They prepare the official statement and the continuing disclosure agreement. Together, bond counsel and disclosure counsel work on matters such as federal and state law and tax approvals, ensuring that proper legal procedures are being followed. Staff is recommending approval for the issuance of an RFQ, entering into negotiations with top ranked firms, and executing a contract with disclosure counsel.
- *Bond Underwriters* – will be brought on board to assist the financing team if staff decides to issue debt on a negotiated basis. A bond underwriter is a financial institution (investment bank or commercial bank) which would purchase all of our new municipal securities in the bond issuance and resell them to investors. Underwriters assist in the development of the plan of finance, the bond structure and in the review of bond documents. They also manage the pricing process and market the bonds. Staff is recommending approval for the issuance of an RFQ, entering into negotiations with top ranked firms, and executing a contract with bond underwriters.

Other participants in the bond issuance process include:

- *Rating Agencies* - will assess the credit quality of the bonds, assign a rating to the bond issue and update ratings periodically while the debt is outstanding.
- *Trustee* – acts in a fiduciary capacity for the benefit of bondholders in enforcing the terms of the trust indenture. They transmit principal and interest payments from the issuer to bondholders and hold and invest money in the construction and other funds that serve as security for the payment of debt service on the bonds.
- *Auditor* – will provide a report of the Alameda CTC's financial position.

Once the team is selected, the process of preparing bond documents, the disclosure document and a rating agency presentation will begin. Based on current scheduling projections, staff expects the preparation of these documents to transpire throughout late 2021 and early 2022.

Bond documents include the following:

- *Trust Indenture* – A written agreement between the issuer of a bond and the trustee, acting on behalf of bondholders which articulates the terms and conditions for the transaction, such as interest rate, maturity date convertibility and other terms, and defines the responsibilities of the issuer and the bondholder.
- *Bond Purchase Agreement* – Contract between an underwriter and an issuer that sets the terms of the sale, price, and interest rate on a new issue of bonds.
- *Resolution for Commission Approval to Issue Debt* – Staff will come to the Commission for approval before issuing debt with substantially final bond documents including a resolution for approval which will detail and describe: the purpose for debt issuance, estimated costs, principal amount of bonds, maximum term for the bonds, maximum rate of interest to be paid, denominations of the bonds, the form of the bonds such as registered or coupon bonds and other pertinent information. Based on current scheduling projections, staff expects to return to the Commission for approval of this resolution in late Spring/early Summer 2022 timeframe.

Disclosure document - The disclosure document is initially referred to as the *preliminary official statement* (POS). The POS provides a description of the securities offered and the transaction prior to the determination of the interest rate and offering price. It may be used to gauge interest in an issue and is often relied upon by potential purchasers in making their investment decision as it discloses risk and other material information associated with investment in the securities. Offers for the sale of or acceptance of securities are not made on the basis of the preliminary official statement and a statement to that effect appears on the face of the document. The POS is subject to amendment until finalized as the Official Statement (sometimes referred to as an OS) when bonds are sold.

Rating agency presentation - A rating agency presentation is prepared to present to the selected rating agencies, such as Standard and Poor's, Moody's, Fitch, or Kroll in order for Alameda CTC to receive a bond rating on Measure BB bonds before going to market. The presentation should tell the story of Alameda CTC and Measure BB and should include qualitative information such as various demographic and financial metrics. Based on current scheduling projections, staff expects to invite rating agencies in for presentations in the Spring 2022 so that ratings will be received before going to market. Staff will distribute the final rating reports from rating agencies to Commission members.

Following Commission approval to issue bonds (expected in late Spring 2022), the POS will be distributed to investors and the bonds will be marketed for a couple of weeks. There will be investor outreach and meetings held to give investors information about Alameda CTC and Measure BB to tell our story. Outreach will be imperative to the sale of Alameda CTC bonds since Alameda CTC has not previously sold Measure BB bonds. Staff expects to go to market in the Summer 2022 for the final sale of bonds.

In order to maintain investor relations, staff will review and update current procedures to ensure that once bonds are issued, debt service is paid accurately and timely and that continuing disclosure requirements are met. Continuing disclosure information should reflect the financial health of the agency as it changes over time and includes specific events that can have an impact on key features of the bonds. This information is loaded on the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access (EMMA) website at www.EMMA.MSRB.org.

Fiscal Impact: There is no fiscal impact to the budget for this item as all contracts for the issuance of debt will be paid out of the bond proceeds of the bond issuance. However, there will be an increase in debt service costs once the debt is issued over the remaining life of the Measure BB sale tax program. Principal and interest costs will be determined as the details of the debt issuance are developed.

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Memorandum

7.1

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

DATE: September 7, 2021

TO: Finance and Administration Committee

FROM: Tess Lengyel, Executive Director

SUBJECT: Executive Director Annual Performance Evaluation for 2021, Objectives for 2022, and Salary Adjustment

Recommendation

It is requested that the Finance and Administration Committee conduct the annual performance evaluation of the Executive Director for 2021 and establish the Executive Director's objectives for 2022, and recommend that the Commission approve a salary adjustment pursuant to the approved contract. Aside from phone and transport benefits listed below, the benefits provided to the Executive Director are the same as those provided for all staff as discussed below.

I would like to preface this evaluation by extending my appreciation to the Commission for your extensive work this year in supporting the agency's robust workplan in planning, programming, project and program delivery, on-going fiscal accountability and agency administration. It is an honor to serve you and the public. This past year was full of significant achievements, and it has been a pleasure working so closely with the Chair, Vice-Chair, and all members of the Commission in delivering our promises to voters, expanding equity, implementing new technologies, and establishing a long-range planning vision that sets the stage for transformative investments over the coming decades.

Despite the on-going uncertainty of the COVID-19 pandemic, I am proud of the perseverance, professionalism, accountability and productivity of the Commission and staff, which continue to successfully fulfill the agency's work, while also providing strategic COVID-19 relief grant programs to support quick build safety and access projects, support seniors and people with disabilities with Meals on Wheels and trips to COVID-19 vaccination sites, and support our cities, transit operators and county partners in delivering local services and projects. Over the past year, Alameda CTC continued to significantly leverage funds to advance major transportation infrastructure into construction and serve as a catalyst for economic development. The Commission adopted a new long-range transportation plan for the County that establishes a 2020 and Beyond vision and a 10-year priority list to achieve measurable results. Alameda CTC was reaffirmed a AAA rating this year, and we received a

Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for our Annual Financial Report (AFR), for the year ended on June 30, 2020.

The Commission has been faced with and tackled many challenging transportation related issues this year, and you have successfully made discerning policy decisions to move projects and programs into fruition. I am proud to serve you and to work with staff to bring you sound technical analyses and recommendations to inform your policy discussions and decisions. You continue to be one of the highest performing governing boards and transportation organizations in this region.

It is requested that the Committee review the Executive Director's achievements in the areas of project delivery, programming, planning, programs implementation, express lanes operations, fiscal stewardship, partnership building and agency administration as summarized below and in Attachment A, proposed initiatives for 2022 as shown in Attachment B, and make a recommendation for a salary increase for the Executive Director of up to 4 percent for 2022, as allowed in the Executive Director's employment agreement.

Per the Executive Director's employment agreement, the Commission is to consider an employee salary adjustment of up to four percent based upon the annual performance evaluation which is required to be completed by September 30 of each year. The employment agreement also states that the Executive Director shall be entitled to receive all of the benefits provided by Alameda CTC to other employees, which are updated on an annual basis in November/December. The most recent staff report and approved benefit resolution for all employees is included as Attachment C. Additional benefits of a car allowance of \$600 per month, including reimbursement for fuel and/or transit expenses incurred related to Alameda CTC's business, and \$150 per month in place of a mobile phone provided by Alameda CTC are also included in the employment agreement. No changes are requested to these transport and phone benefits.

It is requested that the Finance and Administration Committee review the comparable salary survey data prepared by Koff & Associates, included in Attachment D in order to inform the Committee's salary recommendation.

Summary

Alameda CTC's employment agreement with the Executive Director calls for an annual performance evaluation by the Finance and Administration Committee, which will then be reported to the full Commission. The employment agreement calls for the Executive Director to provide the Committee with a self-evaluation as a first step in the evaluation process. The Executive Director's self-evaluation is included in Attachment A under the following categories: project delivery, programming, planning, programs implementation, express lanes operations, fiscal stewardship, partnership building and agency administration.

Over this past year, under the Commission's leadership and direction, I have led the agency in accomplishing many significant achievements which met the Commission's

overarching goals to plan, fund, and deliver projects and programs to improve mobility and access throughout Alameda County. The many accomplishments and on-going services are detailed in Attachment A. Attachment B includes proposed initiatives for 2022.

2021 Key Accomplishment Highlights Include:

- ✓ **Project Delivery:** Significant advancement of voter approved transportation projects. Four construction projects valued over \$500 million underway in 2021, including: Gilman Interchange Phases 1 and 2 construction commencement; San Leandro Landscaping complete; I-680/84 Interchange and Route 84 commenced construction; and Freight ITS construction moves into final phases. GoPort project design complete on 7th Street East and negotiations with UPRR advanced; Oakland Alameda Access achieves state and federal environmental clearance and moves into design; State Route 262 moves into environmental phase; I-680 Gap Closure Project achieves state and federal environmental clearance and final design completed, project to be advertised in fall 2021; East-West Connector/Quarry Lakes Parkway project funded to advance into design – the last of the 1986 Expenditure Plan projects; E14th/Mission Boulevard and San Pablo Boulevard advance initial safety projects and community engagement for phase 1 transit and bike and pedestrian projects; East Bay Greenway expanded environmental clearance advances; Phase 1 Rail Safety Enhancement Program advances environmental and design. Numerous other projects continue to advance scoping, environmental clearance and design.

- ✓ **Programming/Leveraging Measure B/BB Dollars:** Over \$68 million awarded to Alameda CTC from external funding sources since January 2020; 16 separate grant applications for over \$249 million submitted, and we are awaiting results on several grants; 2022 Comprehensive Investment Plan developed and adopted providing over \$53 million in new funding primarily for transit and bicycle and pedestrian projects, and incorporation of over \$54 million of Alameda CTC programming for an array of projects ranging from hydrogen fuel cell truck grant to bicycle and pedestrian and transit projects, including our COVID-19 response quick build projects. Alameda CTC issued a new Safe Routes to Schools mini-grants program focusing improvements at school sites throughout Alameda County; incorporation of MTC's \$11.9 million in Quick Strike Funds for Alameda County projects, including transit, bike and pedestrian and Safe Routes to Schools projects. Strategic Plan updates to prepare for future funding cycles and preparation for a new One Bay Area grant call for projects in early 2022.

- ✓ **Planning:** Final adoption of the new Countywide Transportation Plan (Transportation 2020 and Beyond) with 10-year prioritized list, setting a new course for planning and projects over the coming decades; New Technology Mobility Framework and new Community Based Transportation Plan focused on equity priority communities adopted; new initiatives for zero emission technologies, equity, bike safety and connectivity identified in the CTP launched; 2014 Transportation Expenditure Plan amendment for rail expansion in the Tri-Valley; rail safety planning

advancement; Bay Bridge Forward and bike improvements technical work advance.

- ✓ **Programs implementation:** Affordable Student Transit Pass Program expands on-line access while school took place remotely and expanded onboarding of new districts was achieved; Safe Routes to Schools Program provided on-line learning toolkits and expanded new countywide programs, such as Ride to the Moon; Senior and Disabled Transportation services included expanded Meals on Wheels services and provided transportation to vaccination sites.
- ✓ **Express Lanes Operation:** Completed consolidation of traffic management center into MTC/BATA traffic management center; new system integrator contractor procurement underway; developing interim tolling on I-680; CHP and MTC/BATA contracts finalized.
- ✓ **Fiscal Stewardship:** Award-winning Comprehensive Annual Financial Report received; AAA rating affirmed by Fitch Ratings; clean audit expected in September 2021 from independent auditors for the fiscal year ended June 30, 2021. Developed fiscally sound mid-year budget update and a new balanced, sustainable budget for FY2021-22 that is responsive to COVID-19 and enables projects and programs to move forward.
- ✓ **Partnership Building:** Strong regional, California Transportation Commission, state and federal partnerships resulting in significant funding to Alameda CTC; I am the chair of the Bay Area County Transportation Agencies (BACTA), the 9-county transportation agencies, in 2021, which meet monthly and coordinate around Bay Area planning, policy and delivery. During 2021, I established a guest speaker series at the monthly BACTA Executive Roundtable, including the following speakers: MTC Chair Pedroza; MTC Vice-Chair Josefowitz; MTC/AGAB Executive Director Therese McMillan; Caltrans Statewide Director Toks Omishakin and Caltrans District 4 Director Dina El-Tawansy; California State Secretary of Transportation David Kim; Deputy Secretary for Environmental Policy and Housing Coordination at the California State Transportation Agency Darwin Moosavi; California Transportation Commission Executive Director Mitch Weiss; Governor's Office of Planning and Research and Strategic Growth Council Senior Advisor for Economic Development and Transportation Egon Terplan. I also serve as the co-chair of the Transportation and Land Use subcommittee of East Bay Economic Development Alliance and served on two statewide committees addressing federal reauthorization principles.
- ✓ **Agency Administration:** Fully operational and efficient agency operations prior to and during COVID-19, including strategic approach to working remotely; staffing reorganization to support work plan; new hires to fill positions and address workload; Commission and Committee support; Diversity, Equity and Inclusion all staff training; internal culture and DEI Teams formed; technology advancements for expanded public access to Commission meetings and agenda management;

conference room audio/visual upgrades; building lease evaluations and negotiations; development of COVID-19 Protection Plan and Agency Re-entry Plan; internal agency process improvements to improve morale and increase efficiencies.

Regarding compensation, my employment agreement provides that "Alameda CTC agrees to consider increasing the annual salary paid to Employee [Executive Director] by up to four percent based upon the Employee annual performance evaluation." The employment agreement further states that I will receive all of the benefits provided by Alameda CTC to other employees, which are included in Attachment C, along with a car allowance of \$600 per month, including reimbursement for fuel and/or transit expenses incurred related to Alameda CTC business, and \$150 per month in place of a mobile phone provided by Alameda CTC. Attachment D is the most recent salary survey of other comparable transportation agencies completed by Koff & Associates and includes both the Commission-approved salary range at Alameda CTC as well as my current salary. Under my employment agreement, the Commission is to consider a salary adjustment of up to four percent based upon the annual performance evaluation, which is required to be completed by September 30 of each year.

Fiscal Impact: Per historical practice, the allowable maximum increase in the Executive Director contract is within the FY2021-22 agency budget and allows an effective date of January 1, 2022.

Attachments:

- A. Goal Evaluation and Status of the Executive Director's Objectives for 2021
- B. Next Year (2022) Objectives
- C. Staff and Retiree Benefits Resolution
- D. Salary Comparisons

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ATTACHMENT A

**Executive Director Performance Evaluation:
Summary of Executive Director's Key Initiatives in 2021**

Alameda CTC's employment agreement with the Executive Director calls for an annual performance evaluation by the Finance and Administration Committee and requires the Executive Director to perform a Self-Evaluation as part of the review process. The following provides a summary of my self-evaluation of key initiatives this year in table format followed by more detailed descriptions and specific accomplishments.

<u>Key Initiatives</u>	<u>2021 STATUS</u>
Project Delivery	
<p>1. <i>Move voter approved projects into construction; advance existing construction projects on time and within budget; conduct groundbreaking and ribbon cutting events for projects</i></p>	<i>Initiative Met</i>
<p>a. I-80/Gilman Interchange Safety Improvement Project (Phases 1 and 2) move into construction</p>	<p>May 2021 Phase 1 construction of bike/ped bridge commencement and groundbreaking; August 2021 advertisement for Phase 2 roundabouts and bike/ped trails construction</p>
<p>a. San Leandro Landscaping Project</p>	<p>Complete summer 2021</p>
<p>b. GoPort Freight ITS System Integration</p>	<p>On-going construction</p>
<p>c. I-680 Northbound Express Lane and Southbound Conversion Project</p>	<p>Ribbon cutting event in November 2020</p>
<p>d. Route 84 and I-680/Route 84 Interchange Project</p>	<p>May 2021 construction commencement</p>
<p>2. <i>Advance major capital projects into next phase</i></p>	<i>Initiative Met</i>
<p>a. Port of Oakland's Seventh Street Grade Separation Project</p>	<p>Design complete; negotiations advance with UPRR</p>
<p>b. Rail Safety Enhancement Project</p>	<p>Env and Design advance</p>
<p>c. I-680 Express Lanes Between SR 84 and Alcosta (Gap Closure Project)</p>	<p>Full environmental clearance and final design complete; advertise for construction in fall 2021</p>
<p>d. East Bay Greenway</p>	<p>New approach to environmental approvals and design</p>
<p>e. Quarry Lakes Parkway/East-West Connector</p>	<p>Finalized Commission approvals in November for design funding for final 1986 expenditure plan project</p>
<p>f. San Pablo Avenue Multimodal Corridor Improvement Project</p>	<p>Tiered delivery: short term safety design projects; transit and bike ped rapid implementation projects</p>
<p>g. East 14th Street/Mission/Fremont Boulevard Multimodal Corridor Improvement Project</p>	<p>Tiered delivery: short term safety design projects; transit and bike</p>

h. Oakland Alameda Access Project	ped rapid implementation projects; economic development strategy Achieved state and federal environmental clearance and advance project into design
i. State Route 262 Project	Finalize scoping, move project into environmental and preliminary design
j. I-80 Ashby Avenue Interchange Modernization and Bicycle and Pedestrian Improvement Project	Advanced design for separate bicycle and pedestrian overcrossing and interchange design
k. Dublin North Canyons Multimodal Corridor Improvement l. TVSJVRRRC Valley Link Rail in Alameda County	Advanced design on corridor September TEP amendment for \$400 Million for construction only
m. Other capital projects in transportation expenditure plans	On-going advancement of projects
3. Oversee the delivery and implementation of Measure B and Measure BB sales tax-funded and other externally funded projects.	Initiative Met
Programming	Initiative Met
4. Significantly leverage Measure B and BB Sales Tax dollars through partnerships and grants: Over \$68 million awarded to Alameda CTC since January 2021, and sixteen grants submitted valued at \$249 million	Initiative Met
5. Major California Transportation Commission actions funding ACTC projects, including Gilman and I-680/SR 84 interchange	Initiative Met
6. Complete 2022 call for projects, provide policy guidance on One Bay Area Grant Funding	Initiative Met
7. Establish Strategic Plan approach and updates	Initiative Met
8. Advance new technologies: Hydrogen Fuel Cell Truck Pilot Program	Initiative Met
9. Implement COVID-19 rapid response grant programs – Bicycle and Pedestrian Grant Program; Safe Routes to Schools Quick Build mini grants	Initiative Met
10. Implement MTC's Safe and Seamless Quick-Strike Program	Initiative Met
11. Meals on Wheels for Seniors and People with Disabilities, expand for one year and authorize trips to vaccination sites	Initiative Met
Planning	Initiative Met
12. Complete the 2020 Countywide Transportation Plan as a guiding tool for Transportation 2020 and Beyond and establish a 10-year priority framework	Draft approved, November adoption
13. Plan Bay Area 2050 successful inclusion of Alameda County priority projects	Initiative Met
14. Fulfill legislatively required Congestion Management Program, including multi-modal performance reporting	Initiative Met
15. Multimodal corridor advancement on San Pablo Avenue and East 14 th Mission/Fremont Boulevard	Initiative Met
16. Advance Safety: Bring recommendations for initial investments on corridors with the highest safety issues as	Initiative Met

- identified in the High Injury Network, and advanced the Rail Safety program from planning into project delivery
- 17. Implement strategies identified and adopted in the 2020 Countywide Transportation Plan to advance projects and programs for transportation 2020 and beyond Advance equity in planning and programs implementation. Initiative Met
 - 18. Advance safety projects and programs in the county's high injury corridors. Initiative Met
 - 19. Advance Bay Bridge Forward projects for transit priority improvements and bike LINK project. Initiative Met
 - 20. Continue to expand the Affordable Student Transit Pass program and Safe Routes to Schools Program and improve program delivery efficiencies and adjust to schools needs during COVID-19 and school re-entry Initiative Met
 - 21. Monitor and actively engage with MTC/ABAG and other regional and state agencies in the development and implementation of transportation policies. Initiative Met
 - 22. Monitor and actively engage with MTC/ABAG and other regional and state agencies in the development and implementation of transportation policies. Initiative Met
 - 23. Advance Corridor Planning and Design Alternative Analyses with partner agencies: I-80, I-580, I-680 Initiative Met
 - 24. Consolidate Traffic Management Center with MTC/BATA to reduce duplication and create governmental efficiencies Initiative Met in July 2021

Fiscal Stewardship and Transparent Financial Reporting Initiative Met

- 25. Develop a sustainable and balanced and sustainable FY2021-22 operating and capital budget for Commission adoption. Initiative Met
- 26. Submit agency's Annual Financial Report to the Government Finance Officers Association for Excellence in Finance and Accounting and transparency award. Initiative Met
- 27. Obtain an unqualified opinion from an independent financial auditor for FY2020-21. Initiative expected in September 2021

Partnerships and Advocacy Initiative Met

- 28. Actively strengthen partnership with cities, the County, and transit operators to provide mutual assistance in the areas of project delivery, funding advocacy, and planning Initiative Met
- 29. Participate in and take an active role in statewide and regional forums and discussions that may have a potential impact on the functions of the Alameda CTC. Initiative Met
- 30. Develop and implement a legislative program and outreach strategy to guide Alameda CTC's advocacy in the nation's and state's capitols Initiative Met
- 31. Advocate for new/enhanced transportation funding in regional, statewide, and national forums Initiative Met

Agency Administration Initiative Met

- 32. Implement an organizational structure to ensure that staffing is commensurate with the agency workplan and set up to serve the agency Initiative Met

- | | |
|--|----------------|
| 33. Lead, manage, organize, and ensure implementation of all on-going activities and services in the agency work program | Initiative Met |
| 34. Foster staff growth, engender positive morale, mentor and train staff. | Initiative Met |

Detailed Executive Director Self Evaluation

Over the past year, the agency, under the Commission's leadership and direction, has accomplished many significant milestones to meet the Commission's overarching goals which are to plan, fund, and deliver projects and programs to improve mobility and access and create a vibrant and livable Alameda County. Despite on-going operations under a fully remotely condition in response to the COVID-19 pandemic, Alameda CTC continued to deliver an extensive array of accomplishments and on-going services, which are further detailed below, including project delivery, programming, planning, programs implementation, express lanes operations, fiscal stewardship, partnership building and agency administration.

1. **Project Delivery: Direct Oversight and Management of major complex capital program comprised of over 126 capital projects:** When voters approve a transportation expenditure plan, they expect delivery. This year, I have continued to work very closely with Alameda CTC's projects delivery team in the development, coordination, oversight and management of project implementation as approved by three transportation expenditure plans. These projects are funded in part with local sales tax dollars which are leveraged with regional, state and federal funds for a portfolio value of over \$8 billion. I am proud of our continued delivery as promised to voters, and in particular over the last year in advancing specific projects identified in the transportation expenditure plans into the next delivery phases. The agency has been actively delivering and managing some of the largest and most complex capital projects in the Bay Area, including many significant corridor projects that traverse city, county and regional boundaries and link transportation, housing and jobs; highway modernization projects in major commute and goods movement corridors; Port projects; and major bicycle and pedestrian safety improvements on the county's high injury network and rail safety improvements. The agency has also been providing project management oversight on large sales tax funded projects to ensure cost control and that scheduled milestones are met and compliant with Commission-adopted funding policies and state and federal grant requirements. The agency's leadership on project delivery has resulted in meeting significant milestones for the following noteworthy projects:

- **Construction:** Alameda CTC advanced four voter-approved projects into construction this year, fully completed two projects and has readied another project for advertisement this fall:
 - **I-80/Gilman Avenue Interchange Construction Projects for Phases 1 and 2 (two separate construction packages):** Alameda CTC, in coordination with our partners, finalized project design, addressed all right of way acquisition

requirements and moved both phases of this voter-approved project into construction this year in two separate construction packages. In May, construction commenced for Phase 1 for the bike and pedestrian overcrossing, and phase 2 was advertised for construction in August 2021 and will commence construction in fall for the interchange roundabout improvements and local street improvements, the pedestrian and bicycle Improvements through the interchange, the Bay Trail gap closure, and safety improvements at the Gilman/Union Pacific Railroad at-grade crossing. Alameda CTC secured \$49.5 million in external funding to complete the project.

- **State Route 84 and I-680/Route 84 Interchange Modifications:** This major voter-approved project was awarded to the lowest construction bidder, which was under the engineer's estimate and began construction in May 2021. This project includes a new bicycle facility through the interchange connecting east and west bicycle routes in the area. Alameda CTC secured \$119 million in external funding to complete the project funding plan, allowing this project to move into construction.
- **GoPort Freight Intelligent Transportation Systems (ITS):** This year, we advanced the next phase of the GoPort Freight ITS construction contract, which is the most comprehensive suite of technology systems implemented in any port in California to improve truck traffic flows, increase the efficiency of goods movement operations, and enhance the safety and incident response capabilities throughout the seaport, as well as development of an app to provide real time traffic operation and traffic information and a smart parking system. Construction is on-going and on scheduled for completion in 2022.
- **San Leandro Landscaping:** Alameda CTC served as the implementing agency for the Landscaping at Marina Boulevard and Davis Street Interchanges Project located on I-880 in the City of San Leandro. The Project planted trees and other vegetation at the Marina Boulevard and Davis Street interchanges to satisfy the provisions of the approved environmental document for the I-880 Southbound High Occupancy Vehicle (HOV) Lane – South Segment Project, which Alameda CTC sponsored and opened to the public in October 2015.
- **I-680 Northbound Express Lane and Southbound Conversion:** This regionally significant and major congestion relief project completed construction, and a ribbon cutting event was held in November 2020.
- **Design:** Alameda CTC has a pipeline of projects in design that will support job creation and deliver transportation relief. Below are several projects we have under design phases, and I am focused on leveraging Measure BB funds to move these into construction once design is complete.

- **Rail Safety:** Safety at rail crossings in Alameda County is an on-going need, and I am pleased to have moved forward with environmental and design services to improve safety throughout Alameda County. The county has high volumes of freight and passenger rail activity, often in close proximity to residential neighborhoods, schools and commercial districts and was identified by the Federal Railroad Administration as having the fourth highest number of trespassing fatalities at railroad rights of way in the nation. The rail safety program will address existing safety issues along rail tracks and mitigate against future safety issues as rail services increase by constructing safety projects at at-grade crossings throughout the county. Alameda CTC pursued \$72 million via state, federal grants and the federal earmark process for Phase 1 of the rail safety program which is focused on highest injury areas and those located in equity impacted communities. We were not successful in the state grant and are awaiting the outcomes of the federal funding. These safety treatments include: paving, signing, striping, lighting, upgraded traffic signal interconnects, anti-trespassing measures, crossing signals and gates, road and driveway modifications, and potential crossing closures. The outcome of federal grants is expected to be known this fall.
- **GoPort Project:** Final design of the 7th Street East Project is complete and all utility agreements prepared. Full funding for the project is in place. After an impasse with Union Pacific Railroad last year, negotiations with UPRR were renewed, and I am finalizing negotiations this summer to move into development of the Construction and Maintenance Agreement with UPRR. We were also able to work with our agency and community partners to incorporate greening as part of the project. I expect to seek approval from the California Transportation Commission for the state allocation of project funding for construction early next year and commence construction in 2022.
- **Oakland Alameda Access Project:** This project achieved significant milestones this year, including state and federal environmental approvals and commencement of project design. I am working closely with my planning, programming and projects team to pursue funding to complete the funding package for this project.
- **East Bay Greenway:** The project was submitted to the California Transportation Commission for an Active Transportation Grant for project design and we anticipate hearing final award information by October 2021.
- **I-680 Express Lanes between Route 84 and Acosta Boulevard (Gap Closure Project):** Alameda CTC completed environmental clearance and design for this voter-approved project this year - one year ahead of schedule to combine the project with a Caltrans highway safety improvement and maintenance project. Alameda CTC developed a combined design

package with Caltrans, resulting in local and state coordination that will save the public over \$18 million by combining the projects. Alameda CTC was able to acquire \$138 million in external funding and complete the overall funding package so the project can be advertised this fall.

2. **Programming:** I am proud of the array of work accomplished with my programming team to leverage sales tax dollars, program and allocate funding, support COVID-19 responsive programs and to continue to advance projects and programs through strategic programming.
- **Aggressive Leveraging of Local Dollars:** Alameda CTC was awarded over \$68 million this year due to strong partnerships and aggressive grant writing. We pursued 16 distinct funding opportunities seeking over \$249 million in federal, state and regional funds to support existing projects and programs and for clean vehicles, fuels and workforce development. We are awaiting results for several of these funding opportunities.
 - **Comprehensive Investment Plan (CIP):** Completed the 2022 CIP Call for Projects providing over \$53 million in new funding primarily for transit and bicycle and pedestrian projects, and incorporation of over \$54 million of Alameda CTC programming for an array of projects ranging from hydrogen fuel cell truck grant to bicycle and pedestrian and transit projects, including our COVID-19 response quick build projects. This CIP also incorporated MTC's \$11.9 million in Quick Strike Funds for Alameda County projects, including transit, bike and pedestrian and Safe Routes to Schools projects.
 - **COVID-19 Responsive Grants and Programs:** Continued COVID-19 responsive programs to support local jurisdictions to ensure:
 - **Meals on Wheels for Seniors and People with Disabilities and Transportation to Vaccination Sites:** Expanded the opportunity for cities and transit operators to pay for Meals on Wheels with paratransit funds for the transportation component of the program to ensure food security and safety for vulnerable populations served by our paratransit services and expanded eligibility to allow for transportation of seniors and people with disabilities to vaccination sites in Alameda County to meet the needs of the community during the pandemic.
 - **COVID-19 Rapid Response Bicycle and Pedestrian Grant Program:** Finalized this grant program which resulted in all quick build projects delivered on time and within budget throughout the county by March 31. The \$904 million that was matched by local jurisdictions resulted in \$1.8 million in investments for rapid response quick build projects in almost every jurisdiction.

- **Safe Routes to Schools Mini Grant:** Programmed funding to jurisdictions throughout Alameda County to support safe walking and biking facilities at schools throughout Alameda County.
- **Hydrogen Fuel Drayage Trick Pilot Program:** Worked closely with non-profit and partner agencies to support the matching funds for a pilot program for 30 hydrogen fuel cell trucks to operate out of the Port of Oakland and a future hydrogen fueling station from East Bay Municipal Utilities District waste.
- **East-West Connector/Quarry Lakes Parkway Project:** Finalized the agency's funding commitment for this last project in the 1986 expenditure plan.
- **On-going Programming activities:** In addition to key initiatives above, myriad on-going efforts are undertaken to:
 - Perform strategic plan and cashflow updates
 - Perform programming, monitoring, and reporting activities for multiple types of funding sources with varying guidelines and requirements.
 - Program and allocate funds to the County, cities of Alameda County, and transit operators from the TFCA, VRF, Lifeline Transportation, STIP, and Sales Tax Programs.
 - Monitor and report on the delivery of projects funded with federal, state, regional, and sales tax fund sources.

3. **Planning and Communications:** One of the core functions of the agency is Planning, and I have closely worked with the Alameda CTC Planning Team and am pleased with the extent of significant work that has been accomplished this year on specific planning documents, early project development and new initiatives. In addition, housed within Planning is the Communications Team which has held several groundbreaking and ribbon cutting events, developed numerous agency videos and developed key background and talking materials for our state and federal advocacy efforts this year, as well as for many events throughout the year. Key achievements this year include:

- **2020 Countywide Transportation Plan (CTP):** Completion and adoption of the final long-range CTP which establishes the next generation of transportation improvements for Transportation 2020 and Beyond and the first-ever countywide 10-year priority project list, final strategies, near-term priority actions, long-term projects, and programmatic investment types. The CTP guides Alameda CTC decision-making and will help achieve the ambitious transportation vision established by the Commission in coming years. Two companion documents were adopted as part of the CTP in November 2020:
 - *A Community-Based Transportation Plan (CBTP)* was developed through engagement with low-income communities and communities of color to center the needs and priorities of these

communities in the 2020 CTP process supporting Alameda CTC's commitment to equitable transportation planning; and

- *The New Mobility Roadmap (the Roadmap)* to allow Alameda CTC and partner agencies to efficiently and effectively adapt to technological change and support clean technologies.

- **Major Corridors Advancement:** This year we were able to achieve milestones and commence new initiatives on corridors throughout Alameda County aimed at improving transit, expanding bicycle and pedestrian safety and facilities, and improving technology to manage the system more efficiently.
 - **San Pablo Ave Corridor:** Advancing early safety projects for the project to address the High Injury Network on this corridor, including safety projects that range from high visibility cross walks to improving bicycle crossings, signal timing optimization, and controller upgrades to prioritize transit. In addition, closely working with cities and AC Transit on defining smaller scale, near term bus and bike improvements with the aim of improving transit efficiencies and travel time and enhanced bicycle and pedestrian facilities. Outreach will be conducted this fall and early delivery of projects is expected in the next few years.
 - **E 14th/Mission Blvd Corridor:** This year, phase 2 of the project was advanced to develop transit priority and bicycle improvements, as well as development and evaluation of conceptual plans for bus priority between San Leandro and Bay Fair BART stations, and conceptual plans for implementing a connected and high-quality bicycle facility along E. 14th Street, Mission Blvd. and to/from BART stations. In addition, an economic development approach related to transportation and the planned Bay Fair Transit-Oriented Development and fronting E. 14th St./Mission Blvd was initiated.
 - **I-580 Sustainable Corridor Strategy:** Launched an I-580 Sustainable Corridor Strategy take a holistic look at serving existing and growing travel demand in the corridor, from the Bay Bridge to San Joaquin Valley, focusing on VMT-reducing strategies that can increase commute choices beyond the single-occupant vehicle as well as strategies that will improve safety, air quality, and equity.
 - **I-80 Design Alternatives Assessment:** Serving as a key technical partner to identify transit, park and ride, and potential operational changes on the corridor to support high capacity bus and vanpools along the corridor, mobility hub considerations and Bay Trail connector improvements.
 - **I-680 Multimodal Improvements:** Working with multi-county, state and regional partners to identify and advance express bus services, mobility hubs and technology improvements to support rideshare and travel efficiencies in the corridor spanning from Solano County to Santa Clara County.

- **Plan Bay Area 2050 (Regional Transportation Plan RTP):** Successfully advanced Alameda County projects into the regional transportation plan, including ensuring projects are in the appropriate plan period for advancement into the next phase of project development and to be eligible for regional, state and federal grant funding. Continued engagement with MTC on PBA Implementation and comments on the final PBA 2050.
- **Congestion Management Program:** Developed and delivered the Multimodal Performance Report detailing the state of the transportation system within Alameda County, tracking a series of key performance metrics for the countywide multimodal transportation system on overall commuting patterns, demand factors, and roadway, transit, biking and walking performance, and goods movement. This year, the key focus area was on the impacts of the COVID-19 pandemic on our transportation system.
- **A Focus on Safety:** Moved forward with recommendations for initial investments on corridors with the highest safety issues as identified in the High Injury Network, and advanced the Rail Safety program from planning into project delivery.
- **On-going Planning activities:** In addition to key initiatives above, myriad on-going efforts are undertaken to:
 - Develop various technical and monitoring reports required by the Congestion Management Program (CMP) and its legislation.
 - Manage and maintain CMP data collection and county model.
 - Manage transportation expenditure plan amendment processes.
 - Update website with new transportation planning and safety resources
 - Support our jurisdictions in meeting SB 743 requirements with tools and technical guides
 - Coordinate and facilitate planning activities among regional and local partnering agencies, including MTC, ABAG, Bay Area CMAs, cities of Alameda County, Alameda County and transit operators.
 - Conduct and participate in various business and community outreach activities.
 - Advocate for policies and legislation in support of transportation and funding for transportation in Alameda County.

4. **Programs Implementation:** Alameda CTC administers three countywide transportation programs that support youth and seniors and people with disabilities. These programs support a wide variety of services focused on affordability, access and safety. The following summarizes key highlights the programs accomplished this year.

- **Affordable Student Transit Pass Program – Program Expansion and Continuation:** This marquis program expanded this year and we successfully on-boarded new

schools and school districts authorized by the commission despite COVID-19, including:

- Expanded to three additional schools per district in the following school districts: Alameda Unified School District, Fremont Unified School District, and Oakland Unified School District
 - Expanded to three new school districts, including: Berkeley Unified School District, Castro Valley Unified School District and San Lorenzo Unified School District
 - In response to COVID-19, the program included an online application to ensure that program benefits reached students and families quickly, and we developed online program marketing materials to ensure school staff could include the program in back-to-school efforts and through school online communications.
 - At the end of the 2020-2021 school year over 12,500 students participated in the program
 - Continuous and comprehensive coordination with all three transit agency partners (AC Transit, LAVTA, Union City Transit) to inform schools of COVID-19 safety protocols while using transit, including coordination for school re-entry this summer.
- **Safe Routes to Schools:** With the on-going pandemic, staff continued on-line learning tools to help participating schools incorporate Safe Routes materials into their distanced learning curriculum. We continued our promotional videos for live webinar training options and created virtual school assembly experiences for student and their teachers. We continued our [online versions of many SR2S program services](#) so teachers, parents, and caregivers could use customized resources to engage students during remote school learning. Over the past year, we held several cutting-edge remote events including:
 - The Creation for Transportation from February 1-26: Art for Walking, Bicycling, Carpooling and Taking Transit, supporting our high school program by encouraging students to make and submit a creative art piece to explore different transportation choices that reduce their carbon footprint, while complying with state-wide stay at home orders.
 - Golden Sneaker Contest during the week of March 1 through March 5: nearly 100 schools throughout Alameda County participated in the 2021 Virtual Golden Sneaker Contest, and award winners were honored during an Alameda CTC Commission meeting.
 - Ride to the Moon was a new program launched during the week of May 10th at schools throughout Alameda. The event encouraged students, families, and school staff to track their physical activity, which was converted into “moon miles.” The event’s participants collectively traveled the 238,000 miles to the moon and came back to Alameda County almost twice, for a total of over 1,037,000 miles, thanks to over 2,200 students from 58 schools. Lincoln Middle School in the city of Alameda made it to the moon all by themselves, earning 293,559 miles.

Multiple members of the Commission participated in this event adding to the collective miles travelled throughout the County.

- As part of this countywide event, the Chair and Vice-Chair participated in Transportation Storytime where they virtually read transportation-themed books to students in Alameda County as part of the overall programs approach to expanding learning about transportation.
- As noted above under the Programming Section, the first-ever Alameda County Safe Routes to Schools Mini-Grant Program was launched this year to fund infrastructure improvements that were recommended through the SR2S' School Safety Assessments process, aiming to support capital improvements to enhance safety for active and sustainable transportation users – pedestrians, cyclists and transit riders – traveling to and from school throughout the County.
- The Alameda County Safe Routes to School Program began the new school year by facilitating our annual Back to School meetings with participating school site staff members and parent volunteers. These sessions provide an opportunity for the Safe Routes team to customize our program resources for each individual school as over 260 participating schools have returned to fully in-person instruction. We are currently planning the first county-wide annual event with each school and look forward to celebrating International Walk and Roll to School Day, on Wednesday, October 6, 2021, promoting COVID-19 safety recommendations at each school in support of the safest transition back to school campuses.

- **Senior and Disabled Transportation:** In response to the on-going COVID-19 pandemic, we continued our PAPCO meetings remotely and successfully conducted the annual program plan review process for PAPCO members to review the upcoming fiscal year's program plans submitted by the transit operators and City-based programs that will utilize Measure B and Measure BB funding for transportation for seniors and people with disabilities and made recommendations to the commission for services in FY2021-22. In addition, Alameda CTC hosted a Joint Paratransit Advisory and Planning Committee (PAPCO) and Paratransit Technical Advisory Committee (ParaTAC) meeting focusing on COVID-19 recovery in transportation for seniors and people with disabilities featuring Bay Area, California and international perspectives. We collaborated with the Alameda County Public Health Department and transit providers to support transportation of seniors and people with disabilities to vaccination sites, and expanded support of Meals on Wheels for seniors and people with disabilities.

5. **Operation and Management of the I-580 and I-680 Express Lane Corridors:** The same staff who serves the Alameda CTC also serves the I-680 Sunol Smart Carpool Lane Joint Powers Authority (SSCLJPA), which is an independent joint powers authority created pursuant to Government Code to implement and operate the express lanes on I-680 in

Alameda County and a portion of Santa Clara County. In addition to responsibilities for the Alameda CTC, I also function as the Executive Director serving the SSCLJPA Board. In this capacity, I plan, direct and oversee the administration, implementation, and operations of the I-680 Express Lane. In addition to operating the express lane on I-680, the agency is also operating the express lanes on I-580. We are one of a few agencies in California that also performs express lanes operations as part of our core functions. We continue to be a leading agency in the Bay Area in the development, implementation, and operations of express lanes. Over the last year, we completed the civil construction on the northbound I-680 HOV Lanes and have brought on a contractor to implement an interim tolling system as we address delivery challenges with a toll integrator consultant. The agency consolidated the traffic management centers with MTC/BATA to reduce duplication, streamline processes and consolidate functions, and advanced coordination on express lanes designs with the I-680 Gap Closure project, which will go to construction this fall. Alameda CTC continues regular coordination with regional partners on express bus services on I-680 and I-580.

6. **Fiscal Stewardship and Transparent Financial Reporting:** The agency produced another award-winning Comprehensive Annual Financial Report and expects to achieve another clean audit from the independent auditor for the fiscal year ended June 30, 2021 in September 2021. The agency budgeted this year to address COVID-19 economic impacts, and I and the Finance Team continue to monitor sales tax receipts to address any future potential budget changes needed. As of August 2021, given the receipts thus far, Alameda CTC will exceed the current budgeted sales tax receipts and is anticipated to exceed the highest level of sales tax revenue collections reached pre-pandemic.

7. **Partnerships:** As the Executive Director, I have continued to strengthen my long-held relationships with partners at the local, regional, state and federal levels. These relationships have resulted in leveraging over \$68 million this year and we are still awaiting results on several grants submitted. I served on two statewide committees this year for Caltrans and the Self-Help Counties Coalition on the development of federal legislative principles. At the regional level, I have chaired throughout the year, the Bay Area County Transportation Agencies (BACTA), the 9-county transportation agencies, which meet monthly and coordinate around Bay Area planning, policy and delivery. During 2021, I established a guest speaker series at the monthly BACTA Executive Roundtable including: MTC Chair Pedroza; MTC Vice-Chair Josefowitz; MTC/AGAB Executive Director Therese McMillan; Caltrans Statewide Director Toks Omishakin and Caltrans District 4 Director Dina El-Tawansy; California State Secretary of Transportation David Kim; Deputy Secretary for Environmental Policy and Housing Coordination at the California State Transportation Agency Darwin Moosavi; California Transportation Commission Executive Director Mitch Weiss; Governor's Office of Planning and Research and Strategic Growth Council Senior Advisor for Economic Development and Transportation Egon Terplan. I also serve as the co-chair of the Transportation and Land Use subcommittee of East Bay Economic Development Alliance.

8. **Agency Administration:** To ensure we fulfill our work, I continue to lead, manage, coach and develop agency staff at all levels and functions to enhance their skillset and strengthen the organization's capacity and capability to produce, deliver, and adapt to the many imminent changes in transportation policies ahead. To expand agency efficiencies, engender positive morale and ensure all staff understand internal agency processes and procedures, I implemented process improvements to streamline and clarify roles and responsibilities on contracting, procurement and administrative functions, including training on the processes for all staff, as well as established clearly defined roles and responsibilities for every job classification at the agency. As a result of the on-going COVID-19 pandemic, I focused on ensuring the agency could continue to work remotely, providing technical tools, equipment, services and server access to continue to fulfill all work requirements of the agency. I have ensured agency administrative functions are highly coordinated and communicated so staff are supported and can perform work at an on-going high level of efficiency. I regularly schedule staff check-in meetings and provide weekly communications to all staff to provide timely and current updates regarding upcoming efforts, changes at the agency, new requirements, and information on health and well-being resources to cope with the pandemic and environmental and societal situations. I have also ensured agency-wide training on diversity, equity, inclusion (DEI) and anti-racism and established a DEI internal team and an agency culture team to create workplans to ensure DEI is incorporated throughout all agency functions and support specific focus on staff engagement for a positive working environment and culture.

In addition to the above, I have made sure that we are effectively and efficiently producing on-going Agency Administration Services to:

- Provide support and coordination and prepare reports for Alameda CTC Commission meetings.
- Provide support and coordination and prepare reports for the meetings of Alameda CTC Standing Committees
- Provide support and coordination and prepare reports for the Sunol Smart Carpool Lane Joint Powers Authority meetings.
- Provide support and coordination, conduct analyses and prepare reports for the three Community Advisory Committee meetings and their various and many sub-committee meetings.
- Provide support and coordination for the Alameda County Technical Advisory Committee (ACTAC) meetings.
- Conduct analyses and provide information as requested by individual Commissioners, ACTAC members, and various individual Community Advisory Committee members.
- Provide certification for local and small local businesses for contracting purposes and report annually on the agency's utilization and contract awards.

ATTACHMENT B

Alameda County Transportation Commission
Executive Director's Initiatives for Next Year 2022
September 2021

2022 INITIATIVES

Capital Project Delivery

1. Actively engage in the management of major and complex transportation projects to ensure progress, on-time and within budget delivery while managing risks. These projects include:
 - a. GoPort Program: Seventh Street Grade Separation and Freight ITS
 - b. Rail Safety Improvements throughout county
 - c. San Pablo Avenue Multimodal Corridor Improvement Project
 - d. East 14th Street/Mission Boulevard Multimodal Corridor Improvement Project
 - e. Dublin North Canyons Multimodal Corridor Improvement
 - f. Bay Bridge Forward Projects for Transit Priority and Bike Link
 - g. East Bay Greenway Project
 - h. Route 84 and I-680/Route 84 Interchange Project
 - i. Route 262 (Mission Boulevard)
 - j. I-80/Gilman Interchange Safety and Bicycle and Pedestrian Safety Project
 - k. I-80 Ashby Avenue Interchange Modernization and Bicycle and Pedestrian Improvement Project
 - l. I-680 Express Lanes Gap Closure Project from Route 84 to Contra Costa County Line
 - m. I-880 Oakland-Alameda Access Improvements Project
 - n. I-880/Interchanges modernizations in Central and South County
 - o. Other capital projects in transportation expenditure plans
2. Oversee the delivery and implementation of Measure B and Measure BB sales tax-funded programs and other externally funded programs in the Adopted Comprehensive Investment Plan.

Planning and Programs Implementation

3. Implement strategies identified and adopted in the 2020 Countywide Transportation Plan to advance projects and programs for transportation 2020 and beyond.
4. Advance equity in planning and programs implementation.
5. Advance safety projects and programs in the county's high injury corridors.
6. Advance Bay Bridge Forward projects for transit priority improvements, bike LINK project and Sustainable I-580 Planning.
7. Continue to expand the Affordable Student Transit Pass program and Safe Routes to Schools Program and improve program delivery efficiencies.
8. Seek innovation and efficiencies in the delivery of the Paratransit Program.
9. Expand clean transportation fueling opportunities.
10. Monitor and actively engage with MTC/ABAG and other regional and state agencies in the development and implementation of transportation policies.

Leverage Funding, Partnerships and Advocacy

11. Actively pursue funding to leverage sales tax and other agency administered funds to deliver projects and programs

12. Actively strengthen partnerships with cities, the County, and transit operators to provide mutual assistance and technical assistance in the areas of project delivery, funding advocacy, and planning.
13. Actively engage in the development of regional and county-wide policies on sustainable transportation and land use strategies. Strengthen working relationship with major transit operators to improve mass transit services and support transit priority in projects and programs.
14. Develop and implement a legislative program and outreach strategy to guide Alameda CTC's advocacy at the regional, state and federal levels.
15. Advocate for new/enhanced transportation funding in regional, statewide, and national forums.
16. Participate in and take an active role in statewide and regional forums and discussions that may have a potential impact on the functions of the Alameda CTC.

Fiscal Management and Stewardship

17. Develop a sustainable and balanced FY2022-23 operating and capital budget for Commission adoption.
18. Produce an Annual Financial Report for FY2021-22 and submit to the Government Finance Officers Association for award consideration.
19. Obtain an unqualified opinion from an independent financial auditor for FY2021-22.
20. Obtain financing for funding project delivery.
21. Ensure on-going procurements that support economic recovery, jobs and support of local and small businesses
22. Lead, manage, organize, and ensure efficient implementation of all on-going activities and services in the agency work program.

Organizational Excellence

23. Continue to develop and strengthen a working environment where staff are empowered, engaged, collaborative, and inspired to fulfill the work of the Commission.
24. Continue to develop, mentor and invest in all agency staff for continual quantity of agency work product, services, and decisions.
25. Strategically implement the organizational structure to ensure that all critical positions are filled with the best talent and retention of high-quality staff.
26. Provide on-going high-quality support to the Commission.
27. Advance Alameda CTC as a leader in transportation excellence through innovation, delivery and efficient operations.



Memorandum

7.1C

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

DATE: November 12, 2020

TO: Alameda County Transportation Commission

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

SUBJECT: Approve Alameda CTC Staff and Retiree Benefits for Calendar Year 2021 and Salary Ranges for FY2021-22

Recommendation

The Administrative Code calls for the Executive Director to submit an annual salaries and benefits plan to the Commission for approval. This memorandum seeks the Commission's approval of Alameda CTC Staff and Retiree Benefits for calendar year 2021 and staff salary ranges for FY2021-22.

The calendar year 2021 benefits outlined in Resolution 20-012 (Attachment A) includes 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.

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

The Agency currently has 38 employees in 45 approved full-time equivalent (FTE) positions. The Agency also has 32 approved classifications; however, staff recommends increasing the number of classifications to 35 to include principal level positions in the program analyst, administrative analyst and administrative assistant tracks, similar to all other tracks, to allow for staff growth opportunities.

Background

The attached Resolution No. 20-012 (Attachment A) is consistent with the Public Employees' Pension Reform Act of 2013 (AB 340), as it pertains to the agency. The details of the agency's retirement system are contained in the agency's pension plan. The most significant changes from AB 340 apply to new employees hired on or after January 1, 2013. For employees hired prior to January 1, 2013 (Classic Employees), the major features of the agency's pension plan includes a "2.5%@55" benefit and employer paid member contribution (EPMC) cost sharing of 5% by the agency and 3% by the employee. For employees hired on or after January 1, 2013 (New Employees), the major features of the agency's pension plan includes a "2%@62" benefit, but does not include cost sharing of the required employee contribution as it is not allowed per AB 340 which is effective for New Employees. The plan does not include any optional features, payout conversions or optional benefits that have been characterized as "spiking" of the pension benefit.

Alameda CTC Retiree Health Benefit Amount for the 2021 calendar year is reimbursed to retirees through the HRA Plan. The HRA Plan is a premium reimbursement plan for retiree health care premiums. Alameda CTC will contribute only the required minimum contribution amount directly to CalPERS for retirees (\$143 per month in 2021). CalPERS requires that the remaining premium costs be deducted directly from the retiree's monthly retirement check under the CalPERS pension plan. Once CalPERS takes this deduction, Alameda CTC's HRA Plan administrator will reimburse each retiree for the deduction, up to the annually determined amount. The maximum HRA contribution amount recommended for 2021 is \$1,729 per retiree per month, which is the median amount for all CalPERS plans available to staff and retirees for 2021 at the Employee +1 Rate of \$1,872, less \$143 PEMHCA-required minimum contribution. Similar to active employees, if a retiree's elected health coverage costs exceed the amount approved by the Commission, the retiree will be required to pay for the additional amount from his or her own funds.

Fiscal Impact: Approval of staff's recommendation will not have a significant fiscal impact on the budget. Total Salaries and benefits for all functions generally accounts for about 1.5% - 1.75% of overall operating and capital budgeted expenditures for the agency in a fiscal year.

Attachments:

- A. Classifications and Annual Salary Ranges for Alameda CTC Effective July 1, 2021
- B. Resolution No. 20-012 Fiscal Year 2021-22 Salaries and Calendar Year 2021 Benefits for Staff Members Staff

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**Alameda County Transportation Commission
Job Classifications
Effective July 1, 2021**

6.6A

Job Classification	FLSA ¹	Range
Executive Director*	E	72
<u>Programming and Projects Team</u>		
Deputy Executive Director of Projects*	E	63
<i><u>Projects Section</u></i>		
Director of Project Delivery	E	55
Principal Transportation Engineer	E	49
Senior Transportation Engineer	E	43
Associate Transportation Engineer	E	37
Assistant Transportation Engineer	N	33
<i><u>Programming Section</u></i>		
Director of Programming and Project Controls	E	51
Principal Transportation Planner	E	40
Senior Program Analyst	E	32
Associate Program Analyst	E	26
Assistant Program Analyst	N	22
<i><u>Express Lane Operations Section</u></i>		
Director of Express Lane Operations	E	54
Principal Transportation Engineer	E	49
Senior Transportation Engineer	E	43
Associate Transportation Engineer	E	37
Assistant Transportation Engineer	N	33
<u>Planning and Policy Team</u>		
Deputy Executive Director of Planning and Policy*	E	63
Director of Planning	E	51
<i><u>Planning Section</u></i>		
Principal Transportation Planner	E	40
Senior Transportation Planner	E	34
Associate Transportation Planner	E	28
Assistant Transportation Planner	N	24
Director of Government Affairs and Communications	E	48
<i><u>Programs Section</u></i>		
Principal Program Analyst	E	38
Senior Program Analyst	E	32
Associate Program Analyst	E	26
Assistant Program Analyst	N	22
<i><u>Policy Section</u></i>		
Principal Administrative Analyst	E	38
Senior Administrative Analyst	E	32
Associate Administrative Analyst	E	26
Assistant Administrative Analyst	N	22
<u>Finance and Administration Team</u>		
Deputy Executive Director of Finance and Administration*	E	63
<i><u>Finance Section</u></i>		
Director of Finance	E	48
Principal Financial Analyst	E	40
Senior Financial Analyst	E	28
Associate Financial Analyst	N	22
Assistant Financial Analyst	N	15
Director of Procurement and Information Technology	E	48
<i><u>Contracting and Budgets Section</u></i>		
Principal Administrative Analyst	E	38
Senior Administrative Analyst	E	32
Associate Administrative Analyst	E	26
Assistant Administrative Analyst	N	22

* Local agency executive

**Alameda County Transportation Commission
Job Classifications
Effective July 1, 2021**

Job Classification	FLSA¹	Range
<u>Administration Section</u>		
Principal Administrative Analyst	E	38
Senior Administrative Analyst	E	32
Associate Administrative Analyst	E	26
Assistant Administrative Analyst	N	22
Principal Administrative Assistant	E	25
Senior Administrative Assistant	N	20
Associate Administrative Assistant	N	16
Administrative Assistant	N	12

¹ Fair Labor Standards Act (E-Exempt; N-Non-exempt)

**Alameda County Transportation Commission
Monthly Salary Range Schedule
Effective July 1, 2021**

Salary Range	Monthly Salary Range		
	Min	Midpt	Max
1	\$ 3,880	\$ 4,462	\$ 5,044
2	3,977	4,574	5,171
3	4,077	4,688	5,300
4	4,179	4,805	5,432
5	4,283	4,926	5,567
6	4,390	5,049	5,707
7	4,500	5,175	5,849
8	4,613	5,304	5,996
9	4,727	5,437	6,145
10	4,846	5,573	6,300
11	4,967	5,712	6,457
12	5,091	5,855	6,619
13	5,219	6,001	6,784
14	5,349	6,152	6,954
15	5,483	6,305	7,128
16	5,620	6,463	7,306
17	5,761	6,625	7,488
18	5,904	6,790	7,675
19	6,051	6,960	7,868
20	6,203	7,134	8,064
21	6,358	7,312	8,265
22	6,517	7,495	8,472
23	6,680	7,682	8,684
24	6,847	7,874	8,901
25	7,018	8,071	9,124
26	7,194	8,273	9,352
27	7,373	8,479	9,585
28	7,558	8,692	9,826
29	7,747	8,909	10,071
30	7,941	9,131	10,323
31	8,139	9,360	10,581
32	8,343	9,594	10,845
33	8,551	9,834	11,116
34	8,765	10,080	11,394
35	8,984	10,331	11,679
36	9,209	10,590	11,971

Salary Range	Monthly Salary Range		
	Min	Midpt	Max
37	\$ 9,439	\$ 10,855	\$ 12,270
38	9,674	11,126	12,577
39	9,916	11,404	12,892
40	10,164	11,689	13,214
41	10,419	11,982	13,544
42	10,679	12,281	13,883
43	10,946	12,588	14,229
44	11,220	12,903	14,586
45	11,500	13,225	14,951
46	11,788	13,556	15,324
47	12,083	13,895	15,707
48	12,385	14,243	16,100
49	12,694	14,598	16,502
50	13,012	14,963	16,915
51	13,337	15,338	17,337
52	13,670	15,720	17,771
53	14,012	16,114	18,216
54	14,362	16,516	18,670
55	14,721	16,930	19,138
56	15,089	17,353	19,616
57	15,467	17,785	20,106
58	15,853	18,232	20,609
59	16,250	18,687	21,125
60	16,656	19,154	21,652
61	17,072	19,633	22,193
62	17,498	20,124	22,748
63	17,937	20,627	23,318
64	18,384	21,142	23,900
65	18,845	21,671	24,498
66	19,316	22,213	25,110
67	19,799	22,768	25,738
68	20,293	23,337	26,382
69	20,801	23,921	27,041
70	21,321	24,519	27,717
71	21,853	25,132	28,410
72	22,400	25,760	29,120

**Alameda County Transportation Commission
Annual Salary Range Schedule
Effective July 1, 2021**

Salary Range	Annual Salary Range		
	Min	Midpt	Max
1	\$ 46,563	\$ 53,547	\$ 60,532
2	47,727	54,886	62,045
3	48,920	56,258	63,596
4	50,142	57,664	65,186
5	51,396	59,106	66,816
6	52,681	60,583	68,486
7	53,999	62,097	70,198
8	55,348	63,651	71,953
9	56,732	65,243	73,751
10	58,150	66,873	75,596
11	59,605	68,545	77,485
12	61,094	70,258	79,423
13	62,622	72,015	81,408
14	64,187	73,816	83,443
15	65,792	75,660	85,529
16	67,436	77,552	87,667
17	69,123	79,491	89,859
18	70,850	81,478	92,105
19	72,622	83,515	94,408
20	74,437	85,603	96,769
21	76,298	87,743	99,188
22	78,205	89,936	101,667
23	80,161	92,185	104,209
24	82,165	94,490	106,814
25	84,220	96,852	109,485
26	86,324	99,273	112,222
27	88,482	101,756	115,027
28	90,694	104,300	117,903
29	92,962	106,906	120,850
30	95,286	109,580	123,872
31	97,669	112,318	126,968
32	100,110	115,127	130,143
33	102,612	118,005	133,397
34	105,178	120,954	136,731
35	107,808	123,979	140,150
36	110,502	127,078	143,653

Salary Range	Annual Salary Range		
	Min	Midpt	Max
37	\$ 113,265	\$ 130,255	\$ 147,244
38	116,096	133,511	150,926
39	118,999	136,848	154,700
40	121,974	140,270	158,567
41	125,024	143,778	162,531
42	128,149	147,372	166,594
43	131,353	151,056	170,759
44	134,637	154,832	175,028
45	138,003	158,703	179,404
46	141,453	162,671	183,888
47	144,989	166,737	188,486
48	148,614	170,906	193,198
49	152,329	175,178	198,028
50	156,137	179,559	202,978
51	160,041	184,047	208,053
52	164,042	188,648	213,254
53	168,143	193,363	218,586
54	172,346	198,198	224,051
55	176,655	203,154	229,652
56	181,071	208,232	235,392
57	185,598	213,438	241,277
58	190,238	218,774	247,309
59	194,994	224,243	253,492
60	199,869	229,850	259,830
61	204,866	235,595	266,325
62	209,987	241,485	272,983
63	215,238	247,523	279,808
64	220,618	253,711	286,804
65	226,133	260,053	293,973
66	231,786	266,555	301,323
67	237,581	273,219	308,856
68	243,521	280,049	316,577
69	249,609	287,051	324,492
70	255,849	294,226	332,604
71	262,246	301,582	340,919
72	268,801	309,122	349,443



ALAMEDA COUNTY TRANSPORTATION COMMISSION

RESOLUTION 20-012

Fiscal Year 2021-22 Salaries and Calendar Year 2021 Benefits for Staff Members

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

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

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

WHEREAS, Alameda CTC previously adopted Resolution 19-006, thereby establishing a consistent set of benefits and leave policies, and this Resolution is intended to supersede and replace such Resolution 19-006; and

NOW, THEREFORE, BE IT RESOLVED that Alameda CTC staff salaries ranges for July 1, 2021 through June 30, 2022 and employment benefits for January 1, 2021 through December 31, 2021, are hereby adopted, and are herein set forth.

1. Salaries

1.1 The fiscal year 2021-22 maximum salary ranges have increased by 3.0 percent over the salary ranges approved for the prior fiscal year to reflect the change in the Consumer Price Index for all Urban Consumers (CPI-U) for San Francisco-Oakland-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.

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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

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

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Rebecca Kaplan
Councilmember Sheng Thao

City of Piedmont

Mayor Robert McBain

City of Pleasanton

Mayor Jerry Thome

City of Union City

Mayor Carol Dutra-Vernaci

Executive Director

Tess Lengyel

- 1.2 An employee shall be compensated at a rate set between or equal to the minimum (min) and maximum (max) of the range specified in Attachment A for their respective position classification.
- 1.3 The duties and responsibilities of the position classification identified in Paragraph 1.2 above shall be described in an Alameda CTC job specification approved by the Executive Director.
- 1.4 The salary ranges for the employees described in Paragraph 1.2 shall not include steps and/or provision for any automatic or tenure-based increases.
- 1.5 Starting compensation, including salary, for new employees shall be set by the Executive Director consistent with the prescribed salary ranges for the position classification identified in Paragraph 1.2.

2. Appointment and Performance Management

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

3. Holidays

- 3.1 The following eleven (11) paid holidays shall be observed by Alameda CTC:
 - New Year's Day - January 1, 2021, Friday
 - Martin Luther King Day - January 18, 2021, Monday
 - Presidents' Day - February 15, 2021, Monday
 - Memorial Day - May 31, 2021, Monday

- Independence Day (observed) - July 5, 2021, Monday
- Labor Day - September 6, 2021, Monday
- Veterans Day - November 11, 2021, Thursday
- Thanksgiving Day - November 25, 2021, Thursday
- Day after Thanksgiving - November 26, 2021, Friday
- Day before Christmas (observed) - December 23, 2021, Thursday
- Christmas Day (observed) - December 24, 2021, Friday

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

4. Leaves of Absence

4.1 Vacation

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

Accrual Rates Based on Years of Service:

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

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

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

set forth above, in one (1) lump sum less applicable taxes. An employee separating from service with Alameda CTC for paid retirement will be paid at the employee's current rate of pay for vacation up to the ceiling amount as set forth above, in one (1) lump sum less applicable taxes. At the Executive Director's discretion, Alameda CTC may allow an employee separating from service with Alameda CTC for paid retirement to elect to take time off for vacation prior to the employee's date of retirement.

4.2 **Management Leave.** Regular full-time exempt employees may receive paid management leave at the sole discretion of the Executive Director. The leave is intended to compensate exempt employees who are required to attend work-related meetings outside of normal working hours. The amount of leave will be determined by the Executive Director based on each employee's function and the number of off hour meetings he/she is required to attend. Use of Management Leave shall be at the discretion of the Executive Director or his/her designee.

4.3 **Sick Leave.** Regular employees (including probationary employees) shall receive sick leave, accumulating at the rate of one day per calendar month up to four hundred eighty (480) hours (prorated for part-time employees based on actual hours worked). Up to sixty (60) days of accrued but unused sick leave may be used toward service credit for CalPERS retirement benefits. Sick leave is available only for the actual illness or injury of an employee or to allow the employee to care for the employee's spouse, registered domestic partner, children, children of registered domestic partner, parents, grandparents, grandchildren, or siblings.

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

4.4 **Family and Medical Leave.** Alameda CTC may grant regular employees (including probationary employees) up to twelve (12) workweeks of time off in a 12-month period (whether paid or unpaid) for the employee's own serious health condition or to allow the employee to care for the employee's spouse, registered domestic partner, children, children of registered domestic partner, parents, grandparents, grandchildren, or siblings if they have a serious health condition, or for baby/child bonding after the birth, adoption, or foster care placement of an employee's child. Employees must have worked at least 1,250 hours in the preceding 12-month period.

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

4.5 **Leave Due to Pregnancy, Child Birth or Related Conditions.** Alameda CTC shall comply with California's Pregnancy Disability Leave Law. Employees may, but are not required

to, utilize accrued vacation and sick leave during any pregnancy leave so as to receive pay during some or all of such leave.

- 4.6 **Paid Family Leave.** Alameda CTC shall comply with California's Paid Family Leave Law. Employees are entitled to up to 12 weeks of time off in a 12-month period to care for an employee's seriously ill spouse, registered domestic partner, child, child of a registered domestic partner, parent, grandparent, grandchild, or sibling, or to bond with a newborn child within one year of the birth or placement of the child in connection with foster care or adoption. Employees must have worked at least 1,250 hours in the preceding 12-month period.

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

- 4.7 **Military Leave.** Military leave shall be granted in accordance with federal and state law.

- 4.8 **Bereavement Leave.** In the event of a death in the immediate family of a regular full-time employee, paid leave not chargeable to sick or vacation leave will be granted for a period up to three (3) scheduled work days for the purpose of making arrangements for, or to attend, the funeral. Employees shall receive one (1) day to attend a funeral for a friend or relative outside their immediate family. Immediate family is defined as spouse, registered domestic partner, child, sister, brother, mother, father, legal guardian, any other person sharing the relationship of in loco parentis, legal dependent, current mother- or father-in-law, grandparents, or grandchildren.

- 4.9 **Jury and Witness Duty Leave.** All regular full-time employees will be granted a leave of absence with pay for all or any part of the time required for jury duty in the manner prescribed by law. The employee must return to work on the same day he or she is excused from service. The employee shall be paid the difference between his/her full salary and any payment received for such duty, except travel pay. All regular full-time employees will be granted a leave of absence with pay for their appearance as a witness in a civil or criminal proceeding (other than as an accused) for any appearance that is solely attributable to the employee's work for Alameda CTC.

- 4.10 **Administrative Procedure.** The Executive Director shall establish specific guidelines and procedures to implement all leave policies and will comply with any laws mandated by the federal, state and local jurisdictions.

5. Health Insurance and Other Benefits

- 5.1 **Cafeteria Plan.** Alameda CTC provides a Cafeteria Plan for its eligible employees, into which Alameda CTC will pay \$2,626 per month per employee. This amount is in addition to the Public Employees' Medical and Hospital Care Act (PEMHCA) minimum required contribution of \$143. With these funds, each participating employee is able to choose the following coverage:

- Health Insurance (through the State of California's Public Employees' Retirement System (CalPERS));

- Dental Insurance;
- Vision Care Insurance;
- Life Insurance;
- Dependent Life Insurance;
- Accidental Death and Dismemberment Insurance;
- Long-term Disability Insurance; and
- Short-term Disability Insurance.

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

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

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

6. Additional Benefits Programs

6.1 **Transit Subsidy.** All regular full-time employees of Alameda CTC are eligible to receive up to the federally approved transit benefit amount for 2021 (if elected to be received by the employee).

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

7. **Other benefits.** Alameda CTC will also provide: (1) A Flexible Spending Account (FSA) program which will be administered through the cafeteria plan for both dependent care expenses up to \$5,000 per calendar year and medical expenses up to the maximum amount allowed consistent with the IRS limit for 2021. To participate in and receive benefits in the form of reimbursements for dependent and/or medical care expenses from the FSA, an employee can elect to pay his or her contribution for FSA benefits on a pre-tax salary reduction basis; and (2) an optional deferred compensation program, CalPERS 457 Supplemental Income Plan.

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

9. **Retirement.** All employees of Alameda CTC shall be entitled to membership with the California Public Employees' Retirement System (CalPERS) according to the guidelines established in the CalPERS Retirement Benefits Policy and the applicable contract with CalPERS. Alameda CTC shall contribute to CalPERS each pay period 5% of the 8% employee contribution on behalf of all "Classic" employees (Classic employees are those hired before January 1, 2013). Such contribution shall be reported to CalPERS as "employee contribution being made by the contracting agency" and shall not be

deemed to be "compensation" reportable to CalPERS. This same benefit is not provided for employees hired on or after January 1, 2013 per the requirements of the Public Employees' Pension Reform Act of 2013 (AB340).

10. **Reimbursement of Expenses.** Alameda CTC will reimburse employees of the Agency for reasonable and normal expenses associated with Alameda CTC business approved by the Executive Director or his/her designee. An employee may be offered a fixed taxable monthly allowance in lieu of actual expenses, which may be adjusted annually by the Executive Director.
11. **Office Hours.** The offices of Alameda CTC shall be open to the public between 8:00 a.m. and 5:00 p.m. each weekday, except on Alameda CTC holidays as defined in Paragraph 2.1. Employees are required to be at Alameda CTC's offices during business hours Monday through Friday.
12. All provisions of this Resolution shall be effective and pertain to all employees of Alameda CTC as of the date of hire of the employee, or January 1, 2021, whichever is later, unless otherwise provided.
13. The Executive Director is authorized to execute the necessary contracts for the benefits and insurance coverage described herein.
14. This resolution is intended to and shall replace and supersede in its entirety that certain Resolution 19-006 adopted by the Commission on December 5, 2019.

Duly passed and adopted by the Alameda CTC at the regular meeting of the Commission held on Thursday, December 3, 2020, in Oakland, California by the following votes:

AYES:

NOES:

ABSTAIN:

ABSENT:

SIGNED:

ATTEST:

Pauline Cutter,
Chairperson, Alameda CTC

Vanessa Lee,
Clerk of the Commission

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**Alameda County Transportation Commission
Base Salary Data
August 2021**

EXECUTIVE DIRECTOR						
Rank	Comparator Agency	Class Title	Top Monthly Salary ¹	Top Annual Salary	Effective Date	
1	Contra Costa Transportation Authority (CCTA)	Executive Director	\$ 33,749	\$ 404,994	7/1/2021	
2	Riverside County Transportation Commission (RCTC)	Executive Director	\$ 29,379	\$ 352,548	7/1/2021	
3	Alameda County Transportation Commission (ACTC)*	Executive Director	\$ 29,120	\$ 349,440	7/1/2021	
4	Los Angeles County Metropolitan Transportation Authority (LA Metro)	Chief Planning Officer	\$ 27,371	\$ 328,453	7/1/2020	
5	San Francisco County Transportation Authority (SFCTA)	Executive Director	\$ 25,393	\$ 304,712	12/31/2019	
6	San Mateo County Transportation Authority (SamTrans)	Chief Officer, Planning, Grants, & Transportation Authority	\$ 25,229	\$ 302,745	7/1/2021	
7	Metropolitan Transportation Commission (MTC)	Deputy Executive Director	\$ 24,650	\$ 295,796	7/1/2021	
8	Santa Clara Valley Transportation Authority (SCVTA)	Director of Planning & Programming	\$ 22,842	\$ 274,108	7/12/2021	
*Actual Current Salary: Alameda County Transportation Commission (ACTC)			Executive Director	\$ 25,355	\$ 304,262	1/1/2021
Market Results			Total Monthly Comp	Total Annual Comp		
Average of Comparators			\$27,217	\$326,599		
Median of Comparators			\$26,382	\$316,582		
<i>NOTE: All calculations exclude ACTC</i>						

Notes:

- 1 - All of the top monthly and annual salaries reported are maximum salaries of the range.
- 2 - Alameda County Transportation Commission (ACTC) Commission Approved Salary Range Approved November 19, 2020 Low: \$268,801; Mid: \$309,122; Max \$349,443

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