

**METROPOLITAN  
TRANSPORTATION  
COMMISSION**  
**Meeting Transcript**



MARCH 11, 2026

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**ADMINISTRATION COMMITTEE**

**WEDNESDAY, MARCH 11, 2026, 9:40 AM**

**CHAIR, MARGARET ABE-KOGA:** GOOD MORNING MY NAME IS GINA PAPAN I WOULD LIKE TO CALL THE MTC ADMINISTRATIVE COMMITTEE TO ORDER. MY VICE CHAIR AMBER MANFREE IS HERE.

**GINA PAPAN:** THIS MEETING IS BEING WEBCAST ON THE MTC WEB SITE REMOTE PARTICIPANTS WISHING TO SPEAK SHOULD USE THE RAISED HAND FEATURE DIAL STAR NINE AND YOU WILL BE CALLED UPON AT THE APPROPRIATE TIME. PLEASE ITEM ONE ROLL CALL.

**CLERK OF THE BOARD:** CHAIR PAPAN?

**GINA PAPAN:** HERE.

**CLERK OF THE BOARD:** CHAIR MANFREE?

**AMBER MANFREE:** HERE.

**CLERK OF THE BOARD:** ABE-KOGA IS PRESENT ABE-KOGA IS PRESENT AMBUEHL ABSENT LEE? MILEY? RAMOS? NON-VOTING SCHAFF? WE HAVE QUORUM.



MARCH 11, 2026

1 **CHAIR, GINA PAPAN:** EXCELLENT MOVING ON CONSENT CALENDAR ITEMS  
2 2A THROUGH 2D ANY COMMISSIONERS WISHING TO PULL AN ITEM FROM  
3 CONSENT? SEEING NONE. DO WE HAVE PUBLIC COMMENTS?

4

5 **CLERK OF THE BOARD:** THERE IS NO WRITTEN COMMENTS RECEIVED FOR  
6 THIS ITEM, AND THERE NO MEMBERS IN THE BOARDROOM OR ZOOM  
7 WISHING TO SPEAK ON THIS ITEM.

8

9 **CHAIR, GINA PAPAN:** OKAY. I KNOW EVERYBODY WANTS TO JUMP. WHO  
10 IS GOING TO MOVE APPROVAL?

11

12 **AMBER MANFREE:** MANFREE, MOVE APPROVAL.

13

14 **CHAIR, GINA PAPAN:** SECOND BY LEE. THANK YOU VERY MUCH. ALL IN  
15 FAVOR, SAY AYE. [AYES] SEEING NONE. CONSENT CALENDAR PASSES  
16 WITH ALL MEMBERS PRESENT VOTING YES. OKAY. ALL RIGHT. ITEM 3A,  
17 COMMISSION APPROVAL MTC RESOLUTION 4751 AUTHORIZATION OF MTC  
18 OPERATING RESERVE POLICY. WE HAVE A PRESENTATION. HELLO.

19

20 **GRACE MARTINEZ:** GOOD MORNING CHAIR COMMITTEE MEMBERS MY NAME  
21 IS GRACE MARTINEZ DETECTOR OF ACCOUNTING AND FINANCIAL  
22 REPORTING TODAY I'M GOING TO GIVE AN OVERVIEW OF THE PROPOSED  
23 OPERATING RESERVE POLICY FOR MTC WHAT IT IS WHY WE'RE  
24 RECOMMENDING IT AND HOW IT SUPPORTS OUR FINANCIAL STABILITY.  
25 NEXT SLIDE, PLEASE. ALL RIGHT. SO, THIS IS OUR ROADMAP. I'LL



MARCH 11, 2026

1 COVER THE PURPOSE, DEFINE SOME TECHNICAL FINANCIAL TERMS,  
2 DESCRIBE THE OPERATING RESERVE REQUIREMENTS, EXPLAIN THE  
3 PROCEDURES, AND THEN HAVE A QUICK SUMMARY AT THE END. NEXT  
4 SLIDE, PLEASE. ALL RIGHT. PURPOSE AND OBJECTIVE. SO, THIS  
5 POLICY ENSURES MTC HAS ENOUGH SET ASIDE TO HANDLE UNEXPECTED  
6 COSTS AND REVENUE SHORTFALLS. THE RESERVE KEEPS US FLEXIBLE  
7 DURING THE YEAR AND HELPS US STAY STABLE DURING ECONOMIC UPS  
8 AND DOWNS. NEXT SLIDE PLEASE. SO, QUICK REFRESHER OF WHAT THE  
9 FUND BALANCE IS. THERE ARE THREE COMPONENTS IN A FUND BALANCE.  
10 ON A GOVERNMENT WIDE BASIS, THE FIRST GROUP IS THE NET  
11 INVESTMENT CAPITAL ASSETS WHICH IS THE GROUP THAT HOLDS OUR  
12 LONG-TERM ASSETS, MINUS CAPITAL -- MINUS DEPRECIATION AND  
13 DEBTS ASSOCIATED WITH THEM. THE SECOND GROUP ARE RESTRICTED  
14 AND THESE ARE TYPICALLY IMPOSED -- THE RESTRICTIONS ARE  
15 TYPICALLY IMPOSED BY EXTERNAL PARTIES. AND THE LAST GROUP IS  
16 THE UNRESTRICTED SAID WHICH IS MORE FLEXIBLE. THIS IS WHERE  
17 THE RESERVE LIVES, INCLUDING THE PROPOSED OPERATING RESERVE.  
18 NEXT SLIDE PLEASE. RIGHT. SO, WE ARE RECOMMENDING A POLICY  
19 THAT REQUIRES A MIN RUM RESERVE OF SIX MONTHS, OR 50% OF  
20 BUDGETED OPERATING EXPENDITURES. SIX MONTHS RESERVE IS HIGHER  
21 THAN GFOA RECOMMENDATION OF TWO MONTHS. BUT -- I'M SORRY --  
22 (CLEARING THROAT)

23

24 **CHAIR, GINA PAPAN:** TAKE YOUR TIME.

25



MARCH 11, 2026

1 **GRACE MARTINEZ:** BUT OBVIOUSLY SIX MONTHS IS MORE ROBUST THAN  
2 TWO MONTHS IN CASE REVENUE SHORTFALL IS LONGER THAN  
3 ANTICIPATED. ALSO I WANT TO MENTION THAT THE BASIS FOR  
4 CALCULATING THE RESERVE AMOUNT EXCLUDES GRANT FUNDED  
5 POSITIONS, AND GOING WITH A HIGHER LEVEL ALLOWS MTC TO PROTECT  
6 STAFF THAT ARE GRANT FUNDED FROM IMMEDIATE -- FROM IMMEDIATE  
7 IMPACT OF A SHORTFALL. RIGHT. SO, THIS HELPS US HANDLE REVENUE  
8 TIMING ISSUES OR UNEXPECTED COST. IF WE USE THE RESERVE, WE'LL  
9 BE REPORTING IT IN NEXT MONTH'S -- ON THE MONTHLY FINANCIAL  
10 REPORT, INCLUDING A PLAN TO ADDRESS THE SHORTFALL THE  
11 FOLLOWING YEAR. NEXT SLIDE PLEASE. RIGHT. SO, TO ILLUSTRATE,  
12 HERE IS A SUMMARY OF THE OPERATING BUDGET EXPENDITURES FOR  
13 2026. USING THIS ILLUSTRATION, WHEN APPROVED, THE AMOUNT OF 38  
14 MILLION IN THE UNASSIGNED FUND BALANCE WILL BE RESERVED FOR  
15 OPERATIONS, AND THEN EACH YEAR, AFTER MTC ACCOUNTING BOOKS  
16 HAVE BEEN AUDITED AND THE OPERATING -- BUDGETED OPERATING  
17 EXPENDITURES FOR THE FOLLOWING YEAR IS AVAILABLE, THE RESERVE  
18 TARGET WILL BE SET BASED ON SOME ELEMENTS IN THE ANNUAL  
19 BUDGET. SO, THIS METHODOLOGY WE BELIEVE WILL MINIMIZE ANY  
20 VOLATILITY IN THE RESERVE BALANCE. WE, TYPICALLY, USE ONE-TIME  
21 RESERVE OR SAVINGS TO FUND IT SO THAT WE DON'T CREATE THAT  
22 STRUCTURE OF GAP. ANY EXCESS ABOVE THE RESERVE WILL NOT BE  
23 USED FOR ONGOING OPERATIONS, UNLESS APPROVED OR BUDGETED AND  
24 APPROVED BY THE BOARD, OR UNLESS NECESSARY TO FUND BUDGETED  
25 EXPENDITURES THAT ARE NOT SUPPORTED BY ONGOING REVENUES. BUT



MARCH 11, 2026

1 IN EITHER CASE, ANY USAGE WILL BE ADDRESSED BY FINANCE STAFF  
2 WORKING WITH EXECUTIVE TEAM TO ADDRESS THE SHORTFALL THE  
3 FOLLOWING -- IN THE FUTURE. SO, IN SUMMARY, WE BELIEVE THIS  
4 POLICY WILL ENSURE PRUDENT TRANSPARENCY, ACCOUNT -- OH, NEXT  
5 SLIDE, PLEASE. SORRY ABOUT THAT. RIGHT. SO, I WAS SAYING WE  
6 BELIEVE THE POLICY THAT WE ARE RECOMMENDING TO YOU WILL ENSURE  
7 PRUDENCE, TRANSPARENCY, ACCOUNTABILITY, AND CONSISTENCY.  
8 THEREBY SUPPORTING STRONG FINANCIAL STEWARDSHIP RESILIENCY FOR  
9 MTC. WITH THAT I END MY PRESENTATION READY TO HEAR YOUR  
10 THOUGHTS AND ADDRESS QUESTIONS.

11

12 **CHAIR, GINA PAPAN:** OKAY. I'LL LOOK TO COMMITTEE MEMBERS. OH  
13 LET ME --

14

15 **SUE NOACK:** GO AHEAD.

16

17 **CHAIR, GINA PAPAN:** VICE CHAIR?

18

19 **V. CHAIR, AMBER MANFREE:** SURE, JUST BEING RELATIVELY NEW TO  
20 THE COMMISSION, JUST OVER A YEAR NOW, HOW DOES THIS DIFFER  
21 FROM THE PREVIOUS POLICY AND WHY IF IT DIFFERS, WHY?

22

23 **DEREK HANSEL:** THERE WAS NOT A PREVIOUS POLICY. SO IT DIFFERS A  
24 LOT. IT'S REALLY INTENDED TO BE, FRANKLY, YOU KNOW, BOTH  
25 RESPONSIVE TO NEEDS GRACE AND I HAVE SEEN, BUT ALSO TO SOME OF



MARCH 11, 2026

1 THE COMMENTS AND QUESTIONS THAT WE WERE ASKED LAST YEAR AS WE  
2 WERE THINKING ABOUT THE CHALLENGES PRESENTED BY VARIOUS  
3 FEDERAL GOVERNMENT ACTIONS, RIGHT? AND IT'S ACTUALLY ONE OF  
4 THE REASONS WE COME IN WITH A SOMEWHAT HIGHER THAN I WOULD SEE  
5 TYPICALLY IN THE GENERAL UNIT OF GOVERNMENT HIGHER RESERVE  
6 AMOUNT IS UNLIKE A GENERAL UNIT OF GOVERNMENT, YOU KNOW, CITY,  
7 COUNTY, WE HAVE VERY LITTLE OR NO CONTROL OVER OUR REVENUE  
8 SOURCES. AND WE HAVE AN EXTREME DEGREES OF RISK TO SOME OF  
9 THOSE OUTSIDE WE'VE NEW SOURCES. MEANWHILE, WE HAVE GOT --  
10 EXCUSE ME -- I'M NEEDING WATER TOO, APPARENTLY -- [LAUGHTER] --  
11 - WE HAVE GOT A BUDGET AND BUDGETED AUTHORIZED EXPENDITURES  
12 THAT DO ASSUME RELIANCE ON THOSE OUTSIDE SOURCES. SO, ARE THE  
13 IDEA OF THIS CUSHION IS TO GIVE US TIME TO ADDRESS ANY OF  
14 THOSE EXTERNAL PRESSURES, RECOGNIZING THAT WE DO HAVE, YOU  
15 KNOW, ALL THOSE ELEMENTS BEYOND OUR CONTROL ON THE REVENUE  
16 SIDE.

17

18 **V. CHAIR, AMBER MANFREE:** OKAY. GREAT ANSWER. THANK YOU.

19

20 **V. CHAIR, MARGARET ABE-KOGA:** OH THANK YOU. I THINK THIS IS  
21 REALLY GREAT. I'M SO GLAD THAT WE'RE DOING IT. I WAS -- MY  
22 QUESTION HAD TO DO WITH IF WE GO UNDER, WHEN -- WHY WOULD WE  
23 GO UNDER? AND THEN, TWO, HOW DO WE GO ABOUT REFRESHING?

24

25 **DEREK HANSEL:** GREAT QUESTION. SO AGAIN THE WAY WE MIGHT GO



MARCH 11, 2026

1 OVER GO UNDER THAT RESERVE AMOUNT REMEMBER WHEN YOU APPROVE AN  
2 ANNUAL BUDGET YOU'RE APPROVING AUTHORIZING EXPENDITURES WHILE  
3 WE PRESENT REVENUE AS A WAY TO ENSURE THAT THOSE EXPENDITURES  
4 ARE COVERED, YOU'RE AUTHORIZING A SET OF EXPENDITURES. AND SO  
5 THE QUESTION THEN IS IF WHEN THOSE REVENUE SOURCES START SHORT  
6 FALLING, HOW ARE YOU ADDRESSING THAT EXPENDITURE SPENT? RIGHT?  
7 SO HOW ARE ACTUAL MEETING THOSE AUTHORIZATIONS. SO THAT'S  
8 WHERE I MIGHT DIP INTO IT AND YOU KNOW, AGAIN, ONE OF THE  
9 THINGS THIS IS TRYING DO IS INCREASE ACCOUNTABILITY, RIGHT?  
10 SO, IF WE DIP -- YOU KNOW, WERE WE TO DIP INTO THE RESERVE  
11 TODAY, WE COULD, AS STAFF DO THAT. WE HAVE GOT THE  
12 AUTHORIZATION DO THAT THROUGH THE ANNUAL BUDGET PROCESS, BUT  
13 WE DON'T HAVE THAT REQUIREMENT THAT NOW IT WOULD EXIST IN  
14 POLICY TO COME BACK TO YOU AND GO, HEY, PROBLEM. RIGHT? AND,  
15 SO, THAT'S REALLY WHAT THIS ACCOUNTS FOR.

16

17 **V. CHAIR, MARGARET ABE-KOGA:** THEN DO WE HAVE, LIKE, A TIME  
18 FRAME AS TO, LIKE, HOW QUICKLY WE HAVE TO REPLENISH?

19

20 **DEREK HANSEL:** THAT WOULD DEPEND ON THE SITUATION, YOU KNOW,  
21 THE FACTS ON THE GROUND, RIGHT? WE WOULD NEED TO SEE WHAT THAT  
22 LOOKS LIKE. BUT CERTAINLY WE WOULD BE LOOKING TO ADDRESS THAT  
23 AT MINIMUM IN THE NEXT ANNUAL BUDGET BUT FRANKLY HOPE WE WOULD  
24 BE DOING THAT PRIOR TO THAT.

25



MARCH 11, 2026

1 **V. CHAIR, MARGARET ABE-KOGA:** OKAY GREAT. THANK YOU.

2

3 **BELIA RAMOS:** THANK YOU. AND I RECALL LAST YEAR WHEN WE HAD  
4 THIS CONVERSATION, AND I SAID WHERE IS THIS. AND THAT WAS A  
5 GREAT -- THAT WAS A GREAT OPPORTUNITY FOR US TO LOOK AT WHAT  
6 WE CONSIDER TO BE CERTAIN FUNDS TO POSSIBLY BE NOT CERTAIN,  
7 SINCE WE CERTAIN -- WE HAVE HAD OUR TROUBLES WITH THAT. I KNOW  
8 EVEN ON THE ESTUARY SIDE, PANICKING A LITTLE BIT. BUT A COUPLE  
9 QUESTIONS. IN LOOKING AT THIS POLICY AND BEING ABLE TO HAVE AN  
10 OPERATING RESERVE, MY QUESTION IS WHY -- I MEAN, WE SHOULD  
11 HAVE AN OPERATING RESERVE, MOST DEFINITELY, AT A GFOA  
12 STANDARD, OF AT LEAST TWO MONTHS, I WONDER WHAT WAS YOUR  
13 METHODOLOGY IN MAKING THE DECISION TO INCREASE IT TO SIX  
14 MONTHS ON THE OPERATING RESERVES AS OPPOSED TO HAVING A  
15 SEPARATE FISCAL UNCERTAINTY FUND? THAT, BECAUSE A FISCAL  
16 UNCERTAINTY FUND IS BECAUSE THERE IS A TRAUMATIC USUALLY A  
17 RESERVE SITUATION THAT WE CAN GO INTO. BECAUSE THIS IS A  
18 STRONG DEVIATION FROM GFOA STANDARDS. SO, WHY WOULDN'T WE  
19 SWITCH OVER TO A FISCAL UNCERTAINTY FUND AND HAVE THE FISCAL  
20 UNCERTAINTY FUND MATCH UP TO SALARIES AND BENEFITS RELATED TO  
21 GRANT FUNDED POSITIONS AND PROGRAMMING?

22

23 **DEREK HANSEL:** GRACE, DO YOU HAVE SOME THOUGHTS ON THAT?

24

25 **GRACE MARTINEZ:** SO TYPICALLY AS FAR AS GFOA IS CONCERNED, THEY



MARCH 11, 2026

1 USE THE --

2

3 **CHAIR, GINA PAPAN:** CAN YOU DEFINE GFOA TO PEOPLE WHO ARE  
4 LISTENING?

5

6 **GRACE MARTINEZ:** I'M SORRY. GFOA IS THE NATIONAL GOVERNMENT  
7 ASSOCIATION OF FINANCE OFFICERS. ALL RIGHT. SO, AS FAR AS GFOA  
8 RECOMMENDATION IS CONCERNED, THEY TYPICALLY, NOT IN THE  
9 OFFICIAL DOCUMENT, BUT TYPICALLY USE IT INTERCHANGEABLY WITH  
10 OTHER FUNDS, BUT THE IDEA IS REALLY TO ADDRESS CERTAIN  
11 ECONOMIC UNCERTAINTIES, WHETHER IT'S FISCAL CONSTRAINT OR JUST  
12 THE OPERATION RESERVE OPERATION. SO.

13

14 **DEREK HANSEL:** RIGHT I THINK THEY'RE ESSENTIALLY  
15 INTERCHANGEABLE. PART OF THE CHALLENGE IN LOOKING AT SALARIES  
16 AND BENEFITS ASSOCIATED WITH SOME OF THOSE GRANTS IS THERE IS  
17 A LOT MORE VOLATILITY AT TIMES IN SOME OF THAT. SO, YOU KNOW,  
18 THE GOAL HERE, AND IT'S ONE OF THE THINGS GRACE MENTIONED, WAS  
19 TO TRY TO CREATE SOME DEGREE OF STABILITY AND PREDICTABILITY  
20 IN WHAT THIS OPERATING RESERVE WOULD BE. YOU KNOW? SO THAT IS  
21 PART OF IT. WE THINK THE NUMBER, YOU KNOW, IF ONE WERE TO TRY  
22 TO CREATE A FINANCIAL STABILITY RESERVE THAT DIFFERED FROM  
23 WHAT THE OPERATING RESERVE MEANT, HONESTLY, I THINK YOU MIGHT  
24 END UP AT ABOUT THE SAME FIGURE. BUT WE THINK THIS IS A  
25 PRUDENT AND EASILY UNDERSTOOD WAY. YOU KNOW, I WOULD NOTE THAT



MARCH 11, 2026

1 GRACE, IN PARTICULAR, HAS A LOT OF FAMILIARITY WITH IT, THE  
2 GFOA STANDARD, SHE'S BEEN ON A VARIETY OF THE GFOA EXECUTIVE  
3 COMMITTEES OVER THE YEARS AND IS ACTUALLY THE PRESIDENT-ELECT  
4 FOR THIS 44,000 MEMBER ORGANIZATION. SO SHE'S WELL AWARE OF  
5 THEIR STANDARDS, WELL AWARE OF THEIR RECOMMENDED PRACTICES. SO  
6 I'M VERY CONFIDENT IN HER JUDGMENT ON THIS.

7

8 **BELIA RAMOS:** AND IN ORDER TO -- SO, ONE OF THE QUESTIONS I  
9 HAVE HERE, AND IN -- AND YOU MENTIONED, DEREK, YOU KNOW, STAFF  
10 CAN, THROUGH THIS APPROVAL, YOU CAN GO INTO THIS OPERATING  
11 RESERVE TO HANDLE OPERATIONAL REVENUE DEFICIENCIES THAT MAY BE  
12 UNEXPECTED AT THIS POINT. AND, SO, MY CONCERN WAS THAT -- WITH  
13 THAT IS, I AM HESITANT IF WE WERE TO DO A FISCAL UNCERTAINTY  
14 FUND, UNCERTAINTY FUND USUALLY -- MY RECOLLECTION IS CORRECT --  
15 -- HAS A DIFFERENT VOTING THRESHOLD SO THAT IT COMES TO THE  
16 BOARD, AND WE -- IT'S BASICALLY RINGING THE BELL THAT SAYS  
17 YOU'RE SHORT MONEY BECAUSE BASED UPON THE BUDGET THAT WE HAVE  
18 ALREADY APPROVED EVEN WITH THIS OPERATING RESERVE WHAT I'M  
19 HEARING IS UNTIL WE GET TO THE NEXT BUDGET PROCESS WE'RE NOT  
20 GOING TO HAVE NOTIFICATION OF HEY, YOU DIPPED IN. SO HOW DOES  
21 THAT LINE UP?

22

23 **DEREK HANSEL:** NO THE RESERVE POLICY IS IDENTIFIED I THINK  
24 ACTUALLY REQUIRES US LITERALLY AS SOON AS WE DIPPED INTO THAT  
25 OPERATING RESERVE I THINK WE'RE REQUIRED TO COME TO YOU THE



MARCH 11, 2026

1 VERY NEXT MONTH.

2

3 **GRACE MARTINEZ:** YES AND IT WILL BE REFLECTED IN THE MONTHLY  
4 FINANCIAL REPORT THAT WE SUBMIT TO THE BOARD.

5

6 **BELIA RAMOS:** BUT -- HMM, I'M TRYING -- YOU CAN GUIDE ME TO  
7 WHERE THAT IS? BECAUSE THE -- THE BOARD LETTER SAYS THAT YOU  
8 WILL WORK WITH EXECUTIVE TEAM STAFF TO REPLENISH, YOU KNOW,  
9 POINT ME TO WHERE WE ARE?

10

11 **DEREK HANSEL:** THE NOTIFICATION REQUIREMENT.

12

13 **BELIA RAMOS:** THE NOTIFICATION SAYS YOU WILL WORK WITH STAFF TO  
14 REPLENISH THE RESERVE -- THE OPERATING RESERVE IF IT IS  
15 UTILIZED. YOU'RE TO MAINTAIN AN OPERATING RESERVE IN  
16 CONFORMANCE WITH THIS POLICY, BUT I'M NOT SEEING -- I'M SEEING  
17 THE ESTABLISHMENT OF THE POLICY, I'M NOT SEEING THE  
18 NOTIFICATION TO US THAT SAYS, HEY, YOU DIPPED IN. AND THAT --  
19 AND THAT, TO ME --

20

21 **GRACE MARTINEZ:** WE CAN ADD IT IN.

22

23 **DEREK HANSEL:** I APOLOGIZE. IT'S SUPPOSED TO BE IN THE POLICY.  
24 WE HAD NOTED IT IN THE PRESENTATION, AND WE WILL TAKE THAT AS  
25 AN ADD TO THE DRAFT BRINGING IT TO YOU FOR COMMISSION



MARCH 11, 2026

1 APPROVAL.

2

3 **BELIA RAMOS:** OKAY. SO, TO ADD ON THAT, I THINK THERE SHOULD  
4 BE, YOU KNOW, NEXT IMMEDIATE MEETING. I THINK THERE SHOULD BE  
5 A PROCESS THAT NOTIFIES THE CHAIR AND VICE CHAIR, IN SHORT  
6 ORDER. I'M NOT SURE WHAT THAT STANDARD IS. I'LL LET THE GFOA  
7 EXPERT TELL US WHAT THAT STANDARD IS BUT THEN IT SHOULD HAVE  
8 NOTIFICATION TO THE COMMISSION AT THE NEXT REGULARLY SCHEDULED  
9 MEETING. IT SHOULD MAKE ALLOWANCES FOR WHAT THAT MEANS WHEN WE  
10 GO DARK IN JULY, OR AUGUST, BECAUSE SUE DOESN'T GIVE US  
11 BREAKS. [LAUGHTER]

12

13 **GINA PAPAN:** WE ASKED FOR THAT.

14

15 **BELIA RAMOS:** I KNOW. WE DID. WE DID. [LAUGHTER] AND I THINK  
16 THE NEXT STEP THAT COMES FROM THIS IS WHAT IS IN THE NEXT  
17 BUDGET CYCLE WHAT IS THE PRIORITY FOR FILLING THE OPERATING  
18 RESERVE? RIGHT? LIKE, THAT THAT SHOULD BE, FROM A PRUDENT  
19 STANDPOINT GIVEN THE FISCAL UNCERTAINTY WE SEE OURSELVES IN  
20 EVERY SINGLE DAY OF 2026, I DO BELIEVE THAT IT'S IN OUR BEST  
21 INTEREST TO COME BACK IN OUR NEXT BUDGET AND SAY THIS IS YOUR  
22 TARGET GOAL ON FUNDING RESERVES AND TO HAVE A PRIORITIZATION  
23 OF THAT.

24

25 **DEREK HANSEL:** THANK YOU FOR THAT, I JUST -- AS A -- AS A STAFF



MARCH 11, 2026

1 MATTER, RIGHT, AND WE DID ACTUALLY KICK THAT QUESTION AROUND A  
2 LOT AS A STAFF MATTER AND DEVELOPING A DRAFT POLICY, WE WERE  
3 CONCERNED THAT YOU MIGHT NOT WANT TO, IN POLICY, TRY TO BIND  
4 FUTURE COMMISSIONS AS TO HOW THEY WERE GOING TO CHOOSE TO  
5 PRIORITIZE THAT. THAT SAID, WE REMAIN OPEN TO THAT. CERTAINLY,  
6 AS STAFF, AS THE STAFF SITTING TODAY, WE WOULD WORK TO TRY TO  
7 PRIORITIZE REPLENISHMENT OF THAT OPERATING RESERVE CONSISTENT  
8 WITH MEETING THE OTHER POLICY GOALS IN THE DRAFT BUDGET.  
9 RIGHT? BUT THOSE KINDS OF ACTIONS ARE REALLY, IN OUR VIEW, A  
10 COMMISSION RESPONSIBILITY, NOT, YOU KNOW -- NOT A STAFF  
11 RESPONSIBILITY TO ULTIMATELY ADOPT. BUT IF THE COMMISSION  
12 WOULD LIKE TO PUT THAT IN THE POLICY, ITSELF, WE'RE CERTAINLY  
13 OPEN TO THAT.

14

15 **BELIA RAMOS:** I -- I DO BELIEVE THAT IT'S IMPORTANT THAT WE, AT  
16 LEAST, PUT THAT AT FRONT AND CENTER WITH THE COMMISSION WHEN  
17 DEALING WITH THE NEXT BUDGET. BECAUSE YOU'RE LITERALLY DEALING  
18 JUST A FEW MONTHS OUT, RIGHT? SO IF THIS COMMISSION WERE TO  
19 DIP INTO THIS OPERATING RESERVE, ESSENTIALLY WE'RE THE SAME  
20 COMMISSION NEXT YEAR, WE NEED TO CLEAN UP. AND WE NEED TO MAKE  
21 SURE THAT WE ARE -- WE ARE REVIEWING. I THINK IT SHOULD BE  
22 SOMETHING -- I'M NOT -- I'M AGREEING WITH YOU THIS IS AN  
23 INCREDIBLY GENEROUS OPERATING RESERVE, GIVEN THIS CURRENT  
24 SITUATION WE'RE IN, BUT AT THE VERY LEAST, THROUGH THE BUDGET  
25 PROCESS, OR MAYBE IT'S A MID-YEAR REVIEW PROCESS, AND MAYBE



MARCH 11, 2026

1 THIS'S WHAT I OFFER UP HERE, IT'S A MID-YEAR REVIEW PROCESS  
2 WHERE THE COMMISSION CONSIDERS DO WE NEED TO FUND AT THIS  
3 CURRENT LEVEL INTO THE NEXT YEAR? DO WE NEED TO MAKE  
4 ADJUSTMENTS? DOES IT STAY AT SIX MONTHS? YOU KNOW, MAYBE WHAT  
5 IT IS, IS A DETERMINATION AT MID-YEAR LEVEL THAT THE  
6 COMMISSION SAYS ARE WE GOING FROM TWO OR UP TO SIX, RIGHT? SO  
7 THE POLICY CAN BE THAT GFOA STANDARD TO THIS MAXIMUM OF SIX A  
8 DETERMINATION IS MADE AT MID-YEAR TO SAY GIVEN WHERE WE'RE AT  
9 AND THE UNCERTAINTY WE HAVE WE'RE STICKING WITH SIX THEN YOU  
10 HAVE DIRECTION FOR THE BUDGET PROCESS COMING FORWARD IN APRIL  
11 TO GO AHEAD AND LOOK TO HOW WE CAN FIND THAT AT HIGHER LEVEL.

12

13 **DEREK HANSEL:** NO, YEAH, I APPRECIATE THAT AND AGAIN PART OF  
14 THE POINT OF COMING BACK TO YOU AS EARLY AS WE KNOW THAT YOU  
15 KNOW WE HAVE DIPPED INTO THE RESERVE IS ACTUALLY TO ALLOW YOU  
16 TO MAKE THOSE AT LEAST CONSIDER MID-YEAR ADJUSTMENTS AS SOON  
17 AS POSSIBLE SO NOT KIND OF ON DEFINED OKAY WE'RE GOING TO DO  
18 IT EVERY JANUARY BUT RATHER WHEN THERE IS A PROBLEM LET'S  
19 UNDERSTAND WHAT THE NATURE OF THE PROBLEM IS LET'S HAVE  
20 DISCUSSION WITH YOU AND ALLOW YOU TO COME BACK TO US AND SAY,  
21 HEY, WE WOULD LIKE YOU TO CONSIDER OR WE WANT YOU TO DO THINGS  
22 X, Y, AND ANSWER. SO THAT'S ABSOLUTELY INTENDED.

23

24 **GINA PAPAN:** SO, JUST FOR CLARIFICATION, COMMISSIONER RAMOS?  
25 SO, WE AMENDING TO ADD THE IMMEDIATE NOTIFICATION AS TO THE



MARCH 11, 2026

1 NEXT COMMISSION MEETING?

2

3 **DEREK HANSEL:** CORRECT WE'LL MAKE THAT DRAFT.

4

5 **GINA PAPAN:** DO WE ALSO MAKE A PART OF THAT THAT WHEN YOU COME  
6 BACK YOU'RE MAKING -- SO WE'RE NOT WASTING TIME, THAT THE  
7 STAFF WOULD ALSO BE MAKING RECOMMENDATIONS AS TO HOW THEY  
8 WOULD FILL IN THE GAP? IS THAT POSSIBLE?

9

10 **DEREK HANSEL:** I THINK, AT THE VERY NEXT MEETING IT MAY NOT BE  
11 POSSIBLE, DEPENDING ON THE TIMING. WE WOULD RETURN TO YOU --

12

13 **GINA PAPAN:** YOU GUYS ARE AMAZING THOUGH. YOU KNOW? I MEAN, YOU  
14 COULD IF YOU --

15

16 **DEREK HANSEL:** IF IT HAPPENED YESTERDAY, I PROBABLY COULDN'T  
17 HAVE BEEN BEFORE YOU TODAY WITH RECOMMENDATIONS. BUT,  
18 CERTAINLY, WHAT WE WOULD LIKELY TO BE ABLE TO COME BACK TO YOU  
19 MEDICAL WITH IS WHAT HAPPENED. RIGHT? BECAUSE YOU KNOW,  
20 FRANKLY WHAT WE WOULD RECOMMEND IS VERY MUCH GOING TO BE A  
21 FUNCTION OF WHAT HAPPENED. SO WE WOULD NEED TO SPEND A LITTLE  
22 TIME REFLECTING ON, HEY, WHAT HAPPENED, AND WHAT DO WE EXPECT  
23 IS GOING HAPPEN NEXT. BECAUSE THOSE THINGS ALL WORK TOGETHER.  
24 RIGHT?

25



MARCH 11, 2026

1 **GINA PAPAN:** IS THAT SUFFICIENT?

2

3 **BELIA RAMOS:** IT IS. I WOULD JUST SAY ON THE "WHAT HAPPENED." I  
4 MEAN HONESTLY IF WE HAD TO DIP INTO MONEY BECAUSE REVENUES DID  
5 NOT COME THROUGH, WE'RE NOT GOING TO HAVE THE MONEY TO FILL  
6 IT. WE HAD TO DIP INTO IT. RIGHT? SO, I'M COGNIZANT OF THAT, I  
7 THINK IT'S JUST MORE THE NOTIFICATION OF IT, AND, CERTAINLY TO  
8 HAVE THAT -- TO HAVE THE COMMISSION INFORMED SO THAT AS THE  
9 BUDGET IS BEING PREPARED FOR THE NEXT YEAR, WE CAN GIVE  
10 DIRECTION AS TO THAT.

11

12 **DEREK HANSEL:** OKAY RIGHT.

13

14 **GINA PAPAN:** THANK YOU FOR YOUR PATIENCE CHAIR NOACK.

15

16 **SUE NOACK:** GRACE THANK YOU FOR THE PRESENTATION I THINK IT'S  
17 IMPORTANT TO KEEP THAT FLEXIBILITY IN THERE INSTEAD OF SENDING  
18 TOO MUCH POLICY ONLY BECAUSE WE DON'T KNOW THE CIRCUMSTANCES  
19 OF WHY A RESERVE IS CALLED UPON AND SO TO THE EXTENT THAT'S  
20 SUPPORTED COMMISSION CAN ALWAYS DIRECT STAFF TO GO ONE WAY OR  
21 THE OTHER DEPENDING ON IF IT'S A ONE-TIME DIP REFILL. IF IT'S  
22 SOMETHING GOING ON TO EXTEND ON, LIKE, A PANDEMIC, WE NEED TO  
23 ADDRESS OTHER THINGS I THINK IT'S REALLY IMPORTANT THAT THE  
24 NOTIFICATION BE THERE I THINK THE FLEXIBILITY NEEDS TO REMAIN  
25 IN THERE FOR THE COMMISSION TO DIRECT STAFF ON WHAT HAPPENED



MARCH 11, 2026

1 WHAT THE EXPECTATIONS ARE. SO I DON'T WANT TO OVER POLICY THIS  
2 BECAUSE I'M AFRAID THAT WILL CONSTRAIN AROUND A VARIETY OF  
3 CIRCUMSTANCES SO I THINK THE REPORTING IS IMPORTANT THEN  
4 DIRECT STAFF AT THAT POINT IN TIME AS TO WHAT WE WANT TO SEE  
5 HAPPEN. SO THOSE ARE MY COMMENTS.

6

7 **CHAIR, GINA PAPAN:** THANK YOU. FOR QUICK CLARIFICATION, THANK  
8 YOU GRACE. CAN I PLEASE RECOMMEND IN THE FUTURE WE NUMBER OUR  
9 SLIDES? ON THE PROCEDURES AND DATA THAT YOU HAVE LISTED THERE,  
10 IS THAT A YEARLY NUMBER? OR IS THAT THE SIX-MONTH RESERVE?  
11 BECAUSE WE'RE TALKING ABOUT SIX MONTHS. AND THEN THIS DATA SET  
12 FORTH IS THIS YEARLY THAT YOU PRESENTED. BECAUSE IT SAID  
13 '25/'26.

14

15 **DEREK HANSEL:** CORRECT THE BASELINE IS THE ANNUAL BUDGET AND  
16 SINGS MONTHS IS SIMPLY ONE HALF OF THAT.

17

18 **CHAIR, GINA PAPAN:** ALL RIGHT. JUST WANTED TO BE CLEAR ON THAT.  
19 IN ADDITION TO THAT, AND WE SPOKE YESTERDAY, SO, WE HAVE IN  
20 THE PAST, GIVE US AN EXAMPLE WHATEVER WE HAVE HAD TO USE  
21 RESERVES FOR, EVEN IF IT'S BRIEFLY? WASN'T IT OUR COMPUTER  
22 PROGRAM OR?

23

24 **DEREK HANSEL:** YEAH, THOSE -- SO, IN ADDITION, YOU KNOW, THIS  
25 OPERATING RESERVE WOULD BE FUNDED FROM EXISTING RESERVES,



MARCH 11, 2026

1 RIGHT? SO THOSE EXISTING RESERVES COVER NEEDS FOR GENERAL  
2 OPERATIONS BUT THEY ALSO COVER OTHER THINGS. RIGHT? SO WE HAVE  
3 USED RESERVE FUNDS TO FUND THE DEVELOPMENT OF THE ORACLE  
4 ENTERPRISE RESOURCE PLANNING SYSTEM. YOU KNOW, WE'LL PROBABLY  
5 BE TAPPING INTO RESERVES AT SOME POINT FOR IMPORTANT WORK THAT  
6 WE'RE DOING INSIDE OF -- INSIDE AND OUTSIDE OF 375 BEALE, AS  
7 AN EXAMPLE. AND SO, YOU MAINTAIN RESERVES FOR LOTS OF REASONS.  
8 YOU KNOW, WE HAVE, AGAIN, TYPICALLY TREATED IT ALL OF A PIECE.  
9 BUT THIS IS THE IDEA THAT WE'RE REALLY VERY SPECIFICALLY  
10 SETTING ASIDE ONE, YOU KNOW, SIGNIFICANT PIECE, A SUBSTANTIAL  
11 PIECE, CERTAINLY, BUT ONE THAT'S INTENDED TO ADDRESS THE  
12 OPERATIONAL LIQUIDITY CONCERNS THAT WE HAVE NOTED, AND, AGAIN,  
13 YOU NOTED, IN THE WHOLE BUDGET PROCESS LAST YEAR.

14

15 **CHAIR, GINA PAPAN:** OKAY. FURTHER COMMISSION COMMENTS? DO WE  
16 HAVE PUBLIC COMMENTS ON THIS?

17

18 **CLERK OF THE BOARD:** WE HAVE -- YOU DO HAVE ONE MEMBER OF THE  
19 PUBLIC WHO WOULD LIKE TO COMMENT. HOW MUCH TIME WOULD YOU LIVE  
20 TO PROVIDE?

21

22 **CHAIR, GINA PAPAN:** TWO MINUTES.

23

24 **CLERK OF THE BOARD:** ALETA DUPREE PLEASE UNMUTE YOURSELF YOUR  
25 TIME BEGINS NOW.



MARCH 11, 2026

1

2 **SPEAKER:** THANK YOU CHAIR GINA PAPAN MEMBERS. ALETA ADMIT FOR  
3 THE RECORD SHE AND HER WITH TEAM FOLDS. CALL IT WHAT YOU WILL,  
4 BUT I EMPHASIZE THE IMPORTANCE OF HAVING A RESERVE. AND I LIKE  
5 THE IDEA OF A SIX-MONTH RESERVE. I DON'T KNOW IF ANY OTHER  
6 AGENCIES ARE DOING IT. BUT I THINK WE'RE SETTING A GOOD  
7 EXAMPLE WITH IT. YOU KNOW? WE ARE STILL RECOVERING FROM A  
8 PANDEMIC. AND I HOPE WE DON'T HAVE ANOTHER PANDEMIC OR OTHER  
9 CATASTROPHIC SITUATION THAT COULD DECIMATE OUR REVENUE. BUT I  
10 HAVE ALWAYS BELIEVED IN GOOD TIMES AND NOT SO GOOD TIMES OF  
11 THE IMPORTANCE OF HAVING A RESERVE. I HAVE A RESERVE OF MY  
12 OWN, BECAUSE SOMETHING CATASTROPHIC COULD HAPPEN BUT I STILL  
13 WANT TO MAKE SURE THAT I CAN PAY MY RENT AND BUY FOOD AND KEEP  
14 THE ELECTRICITY UP. WE'RE A BIG ORGANIZATION, BOTH WITH  
15 MANAGING THE BRIDGE NETWORK AND WITH CLIPPER. AND IN MANAGING  
16 TRANSIT FARE PAYMENT ACROSS OUR BELOVED BAY AREA. HAVING A  
17 RESERVE WILL HELP US TO DEAL WITH FLUCTUATIONS. I DO THINK,  
18 REGARDLESS OF HOW ROBUST YOUR RESERVE IS, THAT MONITORING  
19 NEEDS TO BE CONTINUOUS. EVEN IF WE'RE NOT YET HAVING TO TOUCH  
20 THE RESERVE. IF WE SEE DOWNWARD TRENDS IN OUR REVENUE, IT  
21 SHOULD STILL BE DISCUSSED, INCLUDING IN MEETINGS, AS TO THE  
22 TRENDS THAT ARE HAPPENING AND BEING PROACTIVE. SO, YOU WANT TO  
23 HAVE THE MONEY IN THE BANK. WE WANT TO MAKE SURE THAT WE  
24 HANDLE IT WITH CARE. THANK YOU.

25



MARCH 11, 2026

1 **CHAIR, GINA PAPAN:** THANK YOU. ANY FURTHER COMMENTS?

2

3 **CLERK OF THE BOARD:** NO FURTHER PUBLIC COMMENT AND NO WRITTEN  
4 CORRESPONDENCE RECEIVED.

5

6 **CHAIR, GINA PAPAN:** OKAY WE'RE GOING TO CLOSE PUBLIC COMMENT ON  
7 THIS. AND I WANT TO THANK ALL OF THE COMMISSIONERS FOR THEIR  
8 VERY ROBUST CONVERSATION HERE, RECOGNIZING WE'RE IN UNFORESEEN  
9 AND FLUID TIMES I'M GOING TO ASK COMMISSIONER RAMS TO MAKE THE  
10 MOTION WITH THE AMENDMENT PLEASE.

11

12 **BELIA RAMOS:** I HADN'T THOUGHT ABOUT THAT LANGUAGE. HOLD ON.  
13 LET ME PULL THIS PART UP.

14

15 **DEREK HANSEL:** THROUGH THE CHAIR, COMMISSIONER RAMOS, THERE IS  
16 ACTUALLY A REFERENCE TO THAT. WE FOUND IT ON PAGE TWO, THE  
17 BOTTOM OF THE PARAGRAPH, JUST BEFORE PROCEDURES.

18

19 **BELIA RAMOS:** ON RESOLUTION OR ATTACHMENT A?

20

21 **DEREK HANSEL:** THIS IS ATTACHMENT A, THE POLICY ITSELF.

22

23 **BELIA RAMOS:** OKAY.

24

25 **CHAIR, GINA PAPAN:** COULD YOU READ THAT TO US?



MARCH 11, 2026

1

2 **DEREK HANSEL:** IT SAYS, ON PAGE TWO, IT'S SECTION THREE, THE  
3 LAST SENTENCE OF THE PARAGRAPH, OPERATING RESERVE. SO, IT'S  
4 THE CARRYOVER PARAGRAPH IT SAYS: IN USE OF THE OPERATING  
5 RESERVE SHALL BE REPORTED TO THE COMMISSION WITH THE FOLLOWING  
6 MONTHLY FINANCIAL REPORT. SO, IT'S THERE IF YOU WOULD LIKE TO  
7 US REPEAT THAT LANGUAGE IN PROCEDURES AS WELL, WE'RE HAPPY TO  
8 DO SO.

9

10 **BELIA RAMOS:** OH, I SEE. I DO BELIEVE IT'S IMPORTANT ON THE  
11 PROCEDURES TO INCLUDE THAT. BUT IT'S -- FINANCE TEAM WILL WORK  
12 WITH EXECUTIVE --

13

14 **CHAIR, GINA PAPAN:** LET'S PUT IT IN PROCEDURES TO BE CLEAR.

15

16 **BELIA RAMOS:** YEAH.

17

18 **DEREK HANSEL:** WE'LL REPEAT THAT IN LANGUAGE PROCEDURES.

19

20 **BELIA RAMOS:** SO MY MOTION IS TO APPROVE MTC RESOLUTION NUMBER  
21 4751 WITH AN AMENDMENT TO THE PROCEDURES TO ADD NOTIFICATION  
22 TO THE COMMISSION.

23

24 **CHAIR, GINA PAPAN:** WITHIN THE THE NEXT MEETING OF BOARD  
25 CONSISTENT WITH THAT. I'LL SECOND THE MOTION. ALL IN FAVOR,



MARCH 11, 2026

1 SAY AYE. [AYES] MOTION PASSES UNANIMOUSLY BY ALL MEMBERS  
2 PRESENT MOVING ON THANK YOU EVERYONE APPRECIATE IT.

3

4 **CLERK OF THE BOARD:** JUST FOR THE RECORD CHAIR I WOULD LIKE TO  
5 NOTE THAT COMMISSIONER MELGAR HAS ARRIVED.

6

7 **CHAIR, GINA PAPAN:** OH, I'M SORRY. I HAVE GOT TO ANNOUNCE THE  
8 MOVING ON HERE. ALL RIGHT MOVING ON ITEM 4A MTC INVESTMENT  
9 PORTFOLIO REVIEW. EXCITEMENT. I FEEL LIKE WE NEED MUSICAL  
10 BACKGROUND FOR THIS. GO AHEAD, PLEASE.

11

12 **NATALIE PERKINS:** GOOD MORNING MY NAME IS NATALIE PERKINS  
13 DIRECTOR OF TREASURY I'M HERE TO PRESENT THE MTC INVESTMENT  
14 PORTFOLIO. NEXT SLIDE PLEASE. JUST A BIT OF BACKGROUND MTC  
15 CURRENTLY HAS ABOUT 4.6 BILLION IN INVESTMENTS MANAGED IN  
16 ACCORDANCE WITH MTC INVESTMENT POLICY WHICH FOLLOWS CALIFORNIA  
17 GOVERNMENT CODE AND OBJECTIVES OF THE POLICY ARE SAFETY  
18 LIQUIDITY AND YIELD. A LITTLE OVER A YEAR AGO WE ALLOCATED  
19 FUND TO EXTERNAL INVESTMENT MANAGERS FOR THE FIRST TIME WE'RE  
20 COMING BACK TO YOU TO REVIEW THE RESULTS OF THAT PROCESS. IN  
21 THIS PRESENTATION I HAVE A BENEFIT HISTORICAL CONTEXT SOME OF  
22 THE REASONS WE LOOKED INTO DECIDING ON HIRING EXTERNAL  
23 INVESTMENT MANAGERS, A BIT OF INFORMATION ABOUT THE SELECTION  
24 PROCESS THEN FINALLY CURRENT PORTFOLIO SNAPSHOT THEN AFTER MY  
25 PRESENTATION WE HAVE OUR INVESTMENT MANAGER HERE TO GIVE A



MARCH 11, 2026

1 BRIEF MARKET UPDATE ON SOME INFORMATION ON THE PORTFOLIO THAT  
2 WE MANAGES. NEXT SLIDE. ON THIS SLIDE WE HAVE A SNAPSHOT OF  
3 THE PORTFOLIO JUST PRIOR TO HIRING THE EXTERNAL INVESTMENT  
4 MANAGERS IN NOVEMBER OF 2024. SO, HISTORICALLY, AS I SAID WE  
5 DID MANAGE ALL INVESTMENTS IN-HOUSE THEY DID HAVE A RELATIVELY  
6 SHORT AVERAGE MATURITY AND LIMITED DIVERSIFICATION ALL  
7 INVESTMENTS WERE IN U.S. TREASURIES FEDERAL AGENCIES MONEY  
8 MARKET FUND AND LOCAL GOVERNMENT INVESTMENT POOLS AND AVERAGE  
9 MATURITY IN NOVEMBER OF 2024 WAS ABOUT NINE MONTHS. NEXT SLIDE  
10 PLEASE. SO WE WANTED TO IMPLEMENT A NEW INVESTMENT STRATEGY TO  
11 IMPROVE RETURNS WHILE STILL MAINTAINING SAFETY AND LIQUIDITY.  
12 ONE OF THE OBJECTIVES WAS TO DIVERSIFY OUR CREDIT EXPOSURE AND  
13 WE DIDN'T HAVE THE EXPERTISE IN-HOUSE TO MONITOR DOZENS OF  
14 DIFFERENT CREDITS AND INVESTMENT PRODUCTS. WE ALSO WANTED TO  
15 DIVERSIFY THE INVESTMENT MATURITY AS SOME OF THE AGENCY FUND  
16 ARE EXPECTED TO BE HELD FOR MANY YEARS, AND THEY'RE PRETTY  
17 PERSISTENT. AND WE ALSO WANTED TO LOOK INTO MORE SO  
18 SOPHISTICATED DURATION MANAGEMENT. SO, DURATION IS SIMILAR TO  
19 WEIGHTED AVERAGE MATURITY BUT IT'S CALCULATED DIFFERENTLY.  
20 IT'S A FUNCTION THAT TELLS US HOW SENSITIVE THE MARKET VALUE  
21 OF THE PORTFOLIO TO A CHANGE IN MARKET INTEREST RATES, AND HOW  
22 THE DURATION OF THE PORTFOLIO'S POSITION CAN AFFECT -- CAN  
23 IMPACT THE RISK AND RETURN OF THE PORTFOLIO. HISTORICALLY,  
24 INTERNALLY, WE HAVE BEEN BUY AND HOLD INVESTORS WHERE WE BUY A  
25 BOND AND REINVEST IT AT MATURITY AND WE HAVE NOT ACTIVELY



MARCH 11, 2026

1 MANAGED TO A SPECIFIC AVERAGE OR LIFE DURATION. NEXT SLIDE  
2 PLEASE. THIS SLIDE, ON THE GRAPH ON THE RIGHT, WE SHOW U.S.  
3 TREASURY YIELD CURVES FOR THREE DIFFERENT HISTORICAL DATES.  
4 SO, THE YIELD CURVE JUST SHOWS THE YIELD AT DIFFERENT  
5 MATURITIES FOR TREASURY BONDS, AND TYPICALLY THE YIELD CURVE  
6 IS UPWARDLY SLOPING, MEANING INVESTORS ARE IN A HIGHER RETURN  
7 FOR INVESTING MONEY LONGER. THE YIELD CURVE RECENTLY RETURNED  
8 TO A MORE NORMAL UPWARD SLOPING SHAPE AFTER A COUPLE YEARS OF  
9 INVERTED YIELD CURVE. THE POINT OF SHOWING THIS GRAPH IS THAT  
10 INVESTMENT RATES MOVE ALL THE TIME AND THEY DO CHANGE. CHANGES  
11 IN RATES WILL CHANGE THE MARKET VALUE OF OUR PORTFOLIO. SO  
12 ACTIVE MANAGEMENT OF DURATION AND MATURITY ALLOWS US TO BETTER  
13 POSITION THE PORTFOLIO. FOR EXAMPLE, IF WE EXPECT RATES TO  
14 RISE, WE WOULD WANT TO INVEST SHORTER ON THE YIELD CURVE SO WE  
15 CAN REINVEST AT HIGHER YIELDS CONVERSELY IF WE EXPECT RATES TO  
16 FALL WE WANT TO INVEST LONGER TO PROTECT OUR INTEREST INCOME.  
17 NEXT SLIDE PLEASE. SINCE WE WERE LOOKING INTO CHANGING THE  
18 INVESTMENT STRATEGY WE DID SPEND TIME DISCUSSING WHETHER IT  
19 MADE SENSE TO DEVELOP ADDITIONAL EXPERTISE IN-HOUSE OR WHETHER  
20 IT MADE MORE SENSE TO OUTSOURCE TO PROFESSIONAL INVESTMENT  
21 MANAGERS. ULTIMATELY WE DETERMINED IT WAS BETTER TO HIRE  
22 OUTSIDE INVESTMENT MANAGERS WHO HAVE EXPERTISE AND SIGNIFICANT  
23 RESOURCES AND TECHNOLOGY SOLELY FOCUSED ON INVESTMENT  
24 MANAGEMENT. WE DID PUT OUT A REQUEST FOR QUALIFICATIONS BACK  
25 IN JANUARY OF '24. THIS BOARD DID APPROVE A -- OR THE



MARCH 11, 2026

1 COMMISSION APPROVED A SELECTION OF AN INVESTMENT MANAGEMENT  
2 FIRM BENCH IN JUNE OF 2024. FOLLOWING THAT, WE MET WITH ALL  
3 FOUR OF THE MANAGERS SELECTED FOR THE BENCH, AND TO TALK ABOUT  
4 OUR STRATEGY AND HOW WE SHOULD POSITION THE INVESTMENTS.  
5 ULTIMATELY, WE DECIDED TO HIRE THREE INVESTMENT MANAGERS TO  
6 FOCUS ON A 1 TO 5-YEAR PORTFOLIO WITH OUR FUND THAT WE EXPECT  
7 TO HAVE FOR THE LONGER TERM. AND ONE FIRM FOCUS ON ZERO TO TWO  
8 YEAR PORTFOLIO WITH FUNDS THAT ARE EXPECTED TO BE SPENT IN THE  
9 NEAR-TERM. NEXT SLIDE PLEASE. SO THIS IS A SNAPSHOT OF THE  
10 PORTFOLIO AS OF DECEMBER 31ST OF '25, WHICH WAS ABOUT A YEAR  
11 INTO THE OUTSIDE INVESTMENT MANAGERS HAVING ACCOUNTS. SO, AT  
12 THIS POINT WE HAVE ALLOCATED 2 BILLION TO OUTSIDE INVESTMENT  
13 MANAGERS, AND WE STILL MANAGE 2.6 BILLION IN-HOUSE. THE PIE  
14 CHART ON THE RIGHT SHOWS THAT WE HAVE DIVERSIFIED QUITE A BIT.  
15 WE NOW HAVE EXPOSURE TO CORPORATE BONDS, ASSET BACKED  
16 SECURITIES, COMMERCIAL PAPER, AND SUPER NATIONAL BONDS IN  
17 ADDITION TO ALL INVESTMENTS WE HAD PRIOR TO APPOINTMENT OF THE  
18 INVESTMENT MANAGERS. THE TOTAL PORTFOLIO HAS INCREASED IN  
19 DURATION AND AVERAGE MATURITY UP TO 1.3 YEARS AVERAGE DURATION  
20 AND 2.6 YEARS AVERAGE -- EXCUSE ME -- 1.6 YEARS AVERAGE  
21 MATURITY. THIS INCREASE IS ENTIRELY FROM THE TWO AND A HALF  
22 YEAR AVERAGE DURATION AND THREE YEAR AVERAGE MATURITY OF THE  
23 \$1.4 BILLION IN 1 TO 5-YEAR PORTFOLIOS. AND THIS IS THE LAST  
24 SLIDE OF MY PRESENTATION. I ALSO HAVE CARLOS HERE TO PRESENT  
25 FROM CHANDLER ASSET MANAGEMENT OF HIS FIRM. SO WOULD LIKE TO



MARCH 11, 2026

1 PAUSE HERE FOR QUESTIONS OR GO STRAIGHT TO CARLOS?

2

3 **CHAIR, GINA PAPAN:** LET'S FINISH THE PRESENTATION.

4

5 **NATALIE PERKINS:** CARLOS.

6

7 **SPEAKER:** GOOD MORNING AND THANK YOU VERY MUCH FOR INVITING ME  
8 HERE I WOULD LIKE TO EXPLAIN WHAT WE HAVE BEEN DOING IN YOUR  
9 PORTFOLIO AND HOW IT'S PERFORMED AND ALSO GIVE A BACKDROP ON  
10 ENVIRONMENT WHICH WE HAVE BEEN WORKING. IT MIGHT BE HELPFUL TO  
11 START MY PRESENTATION ON PAGE NUMBER THREE LABELED PAGE THREE  
12 EYE PIE CHART FLIP FORWARD. BRIEF OVERVIEW ON OUR FIRM I WORK  
13 FOR CHANDLER ASSET MANAGEMENT I'M 1 OF 4 INVESTMENT ADVISORS  
14 SENIOR PORTFOLIO STRATEGIST PART OF THE INVESTMENT TEAM THAT  
15 MANAGES YOUR PORTFOLIO AT OUR FIRM WE SPECIALIZE IN LOCAL  
16 GOVERNMENT INVESTING I WANT TO SAY 98% OF OUR CLIENTS BY HEAD  
17 COUNT ARE LOCAL GOVERNMENTS ABOUT 88 ALMOST 90% ARE BY DOLLARS  
18 PUBLIC AGENCIES WE MANAGE 45 AND A HALF BILLION DOLLARS THAT'S  
19 AN UPDATE FROM THE NUMBER YOU HAVE ABOVE WE ARE FOUNDED BY  
20 PUBLIC AGENCY FINANCE OFFICIALS WHO UNDERSTAND INVESTMENT  
21 WE'RE CALIFORNIA BASED SAN DIEGO WITH OFFICES HERE IN THE BAY  
22 AREA AND MARIN AND OAKLAND. IF WE TURN TO THE NEXT PAGE, THE  
23 FOUR OF US COLLABORATE CLOSELY WITH YOUR STAFF TO MAKE SURE  
24 WE'RE ACHIEVING THE GOALS THAT ARE NECESSARY TO MEET YOUR  
25 FINANCIAL GOALS OVERALL WITH TOP TWO PHASES OF STAFF GENERAL



MARCH 11, 2026

1 MEET WITH MYSELF AND ALSO MY COLLEAGUE DAN, HE'S OUR DEPUTY  
2 CHIEF INVESTMENT OFFICER WE'RE INVOLVED IN HOW WE MANAGE THIS  
3 PORTFOLIO ON A DAY-TO-DAY BASIS. DAN DOING THE BULK OF THE  
4 WORK ON DAY-TO-DAY I'M GOING TO SKIP THE MARKET OVERVIEW PART  
5 IF WE FLIP FORWARD FIVE PAGES TO PAGE TEN IT'S GOING TO GIVE  
6 OVERVIEW OF THE PORTION WE MANAGE. YOUR STAFF MENTIONED TO YOU  
7 THAT STAFF MADE DECISIONS HOW TO ALLOCATE FUND THEY PROTECTED  
8 LIQUID ASSETS BY KEEPING THOSE VERY SHORT, AND ALSO HAVE  
9 MANAGER AIDS IN THAT PART SHORTER INVESTMENT. THESE ARE NEED  
10 SHORT BECAUSE THESE ARE DEBT SECURITIES YOU'RE BUYING DEBT  
11 SECURITIES CALIFORNIA GOAD LIMITS YOU BUYING BONDS. AND  
12 GENERALLY, YOU'RE LENDING THIS MONEY OUT AND YOU HAVE TO WAIT  
13 TO GET MONEY BACK. AND THAT TERM TO WAIT YOU'RE GETTING PAID  
14 YOU'RE GETTING PAID SOME INTEREST VALUE OF FUTURE INCOME  
15 STREAMS AND ALSO PRINCIPLE COMING BACK TO YOU THAT'S A VALUE  
16 THAT MOVES AROUND WHILE YOU WAIT FOR IT TO COME BACK TO YOU.  
17 GENERALLY WHEN I AVERAGE ALL MATURITIES IN THE PORTFOLIO MAYBE  
18 GETTING MORE SPECIFIC LIKE DURATION WHEN YOU MENTIONED  
19 DURATION IS IMPORTANT THE LONGER DURATION IS UNDER THE LONG  
20 RUN THE MORE MONEY YOU TEND TO MAKE BUT ALSO THE MORE VOLATILE  
21 YOUR RETURNS TEND TO BE. YOU'RE ALWAYS GOING TO HAVE A  
22 COMPONENT THAT'S GOING TO BE HELD SHORT BECAUSE YOU HAVE DAY-  
23 TO-DAY NEEDS CASH NEEDS THAT NEED TO BE MET PENSION PAYMENTS  
24 PENSION EXPENSE PAYROLL PROJECTS NORMAL EXPENDITURES YOU WOULD  
25 HAVE AS AN ORGANIZATION THOSE ARE RESERVED SHORTER BUT THERE



MARCH 11, 2026

1 IS ALWAYS GOING TO BE FUNDS THAT YOU'RE NOT GOING TO DIP INTO  
2 OVER THE LONG RUN STAFF TRIED TO BUILD A PROGRAM WITH  
3 COLLABORATION TO INVEST LONGER STRATEGIES WHERE YOU CAN PICK  
4 UP MORE RETURN SO THEY'RE TRYING TO BE FIDUCIARY TO THE  
5 DISTRICT IN OVERSIGHT OF THIS PORTFOLIO YOU HAVE 522 ALMOST  
6 \$523 MILLION COMPONENT THAT CHANDLER ASSET MANAGEMENT MANAGES  
7 ON YOUR BEHALF BREAKOUT OF THE MATURITIES ON THE LEFT SIDE  
8 MATURITY DISTRIBUTION STRUCTURE AND ALLOCATION OF FUNDS ALONG  
9 THOSE MATURITY CHANGES THAT YOU SEE LISTED UP THERE THAT CAN  
10 HAVE IMPACT ON THE FAIR VALUE OF THE PORTFOLIO OVER THE LONG  
11 RUN AND ON WHAT YOU'RE GOING TO EARN ON INTEREST INCOME THERE  
12 IS ANALYTICS THAT GO INTO HOW WE STRUCTURE THAT SIMILARLY FOR  
13 THE PIE CHART WHAT YOU HAVE IS A WELL DIVERSIFIED PORTFOLIO OF  
14 SECURITIES. IT'S GOT, THE BULK IN U.S. TREASURY SECURITIES  
15 BECAUSE THIS IS A PORTFOLIO WHERE YOU'RE MANDATED TO KEEP  
16 SAFETY AND LIQUIDITY AS YOUR FOREMOST GOAL. AND,  
17 TRADITIONALLY, WE DO THAT BY USING GOVERNMENTAL SECURITIES  
18 LIKE TREASURIES THE REST IS DIVERSIFIED INTO HIGH CREDIT  
19 QUALITY SUPERIOR CREDITS IN PRIVATE SECTOR ISSUERS, AND THOSE  
20 ARE ALLOWED UNDER CALIFORNIA GOVERNMENT CODE. YOUR INVESTMENT  
21 PROGRAM SUBJECT TO CODE WE FOLLOW CODE CLOSELY AND THAT'S  
22 SOMETHING WE REPORT ON TO STAFF ON A MONTHLY BASIS. THE GOAL  
23 OF THIS PORTFOLIO IS TO MAINTAIN THOSE MATURITIES YOU SEE ON  
24 THE LEFT SIDE PRIMARILY BETWEEN 1 AND 5 YEARS, SUCH THAT THEY  
25 AVERAGE A DURATION OF TWO AND A HALF YEARS. TWO AND A HALF



MARCH 11, 2026

1 YEARS SIMPLY MEANS THE DURATION OF TWO AND A HALF YEARS, MEANS  
2 INTEREST RATES RISE 1% ACROSS THE BOARD IN ALL MATURITIES,  
3 YOU'RE GOING TO LOSE TWO AND A HALF PERCENT OF YOUR FAIR VALUE  
4 ON PAPER. AND IF RATES FALL, IF THEY MOVE THE OTHER WAY, 1%,  
5 YOU'RE GOING TO GAIN TWO AND A HALF PERCENT. SO, OBVIOUSLY THE  
6 LONGER THAT DURATION THE MORE YOU MAY GAIN OR LOSE, THE MORE  
7 VOLATILE THE PORTFOLIO. THAT'S WHAT DURATION MANAGEMENT MEANS.  
8 WE DON'T KNOW WHAT RATE ARE GOING TO DO NO ONE KNOWS THAT. THE  
9 CHANDLER REVIEW WAS THAT RATES WERE GOING TO BE FALLING FOR  
10 SOMETIME AND WE MADE THAT DECISION BACK IN THE FALL OF 2023.  
11 THIS'S EXACTLY WHAT INTEREST RATES DID. WE'RE GOOD AT PICKING  
12 THE DIRECTION OF INTEREST RATES BUT NO ONE REALLY KNOWS AT THE  
13 END OF THE DAY AND BECAUSE THIS IS A SAFETY LIQUIDITY  
14 PORTFOLIO WE JUST DON'T MAKE BETS LIKE THAT WHAT YOU TYPICALLY  
15 DO A GOOD BOND MANAGER THEY PICK A DURATION TARGET AND STAY  
16 THERE. AND MAYBE MOVE LONGER OR SHORTER WITHIN A RANGE OF THAT  
17 TARGET. OUR TARGET IS TWO AND A HALF YEARS. AND SINCE WE BEGAN  
18 WORKING WITH YOU, WE HAVE BEEN A LITTLE BIT LONGER THAN THAT  
19 TARGET. NOW IN LIGHT OF ARRANGEMENT EVENTS WE HAVE SHIFTED  
20 THAT POSITION AND I'M GOING TO TALK MORE ABOUT THAT. IF WE GO  
21 TO THE NEXT PAGE YOU SEE RETURNS ON THE PORTFOLIO, LAST 12  
22 MONTHS RETURN 6.29% WE DO HAVE A BENCHMARK. THE DURATION OF  
23 TWO AND A HALF YEARS THAT IS THE BIGGEST OF ALL THE DECISIONS  
24 WE MAKE IN THE PORTFOLIO WHAT WE BUY, HOW WE STRUCTURE  
25 MATURITIES, ARE THE CREDIT QUALITY, THE DURATION, WHERE WE



MARCH 11, 2026

1 PLACE THAT IS THE LARGEST DETERMINATE OF RISK AND RETURN IN  
2 THE PORTFOLIO. SO, TO MEASURE, IT MEASURES THE AMOUNT OF  
3 MARKET RISK WE'RE TAKING ON SO TO MEASURE OUR RETURNS WE'RE  
4 GOING TO LOOK FOR A BENCH MARKET THAT HAS SIMILAR DURATION  
5 PROFILE. IT'S A SIMILAR RISK PROFILE. WE FOLLOW A BENCHMARK,  
6 IT'S A 1 TO 5-YEAR. IT'S GOT A LONG NAME, THE INTERCONTINENTAL  
7 EXCHANGE BANK OF AMERICA, ONE TO 5-YEAR AAA TO SINGLE A  
8 GOVERNMENT CORPORATE INDEX. IT'S AN INDEX THAT HAS THE TYPES  
9 OF SECURITIES THAT YOU BUY WITHIN THE MATURITY RANGES THAT YOU  
10 BUY, AND CREDIT QUALITY THAT YOU BUY AND SIMILAR DURATION.  
11 IT'S TWO AND A HALF YEARS VERSUS BENCHMARK WE DID QUITE WELL  
12 YOU HAVE HAD A GOOD YEAR. I WOULD TELL YOU THE NUMBER CAME  
13 FROM DIVERSIFICATION IN THE PORTFOLIO BECAUSE ONE OF OUR  
14 SPECIALISTS WE MAINTAINED YOU A BIT LONGER THAN THE BENCHMARK  
15 THROUGH THE COURSE OF THE YEAR. THAT'S PHENOMENAL RETURN. WE  
16 HAVEN'T SEEN RETURNS LIKE THAT IN THE BOND MARKETS FOR ABOUT  
17 15 YEARS, TO GIVE YOU AN IDEA. THAT'S GENERALLY BECAUSE OF THE  
18 GENERAL STATE STATUS OF INTEREST RATES IN THE MARKET SINCE WE  
19 BEGAN WORKING WITH YOU, WHICH WOULD HAVE BEEN THE FIRST OF  
20 DECEMBER. WE'LL BACK IT UP ONE MORE MONTH. WE'RE LOOKING AT  
21 THE RIGHT-HAND SIDE BAR IS COVERING A 13-MONTH PERIOD. THE  
22 ANNUAL EQUIVALENT OF THAT RETURN WAS 597 AVERAGE 597. SO QUITE  
23 GOOD, VERSUS 530 VERSUS BENCHMARK THROUGH CONSTRAINTS OF  
24 CALIFORNIA GOVERNMENT CODE MEETING GOALS OF SAFETY AND  
25 LIQUIDITY WE COULD ENHANCE RETURN THROUGH ACTIVE MANAGEMENT



MARCH 11, 2026

1 THROUGH RISK MANAGEMENT THROUGH ANALYSIS AND DAILY MONITORING  
2 IT'S JUST STEPPING IT UP ANOTHER LEVEL IF WE GO BACK A COUPLE  
3 OF PAGES TO ECONOMIC, TWO WEEKENDS AGO, THE MARKET WAS FOCUSED  
4 ON WHAT THE FEDERAL RESERVE WAS GOING TO DO THE FEDERAL  
5 RESERVE SETS MONETARY POLICY FOR THE UNITED STATES THEY EITHER  
6 MAKE RATES CHEAPER SO PEOPLE CAN BORROW CHEAPER AND HAVE  
7 QUICKER ACCESS TO CASH TO SPEND IT AND MOVE THE ECONOMY ALONG  
8 OR MAKE RATES MORE EXPENSIVE THEY RAISE THEM SO PEOPLE DON'T  
9 HAVE AS MUCH ACCESS BECAUSE PRICES ARE GETTING OUT OF CONTROL  
10 AND THEY DON'T WANT PEOPLE DRIVING PRICES UP WITH FRESH MONEY  
11 POCKETS THAT'S GENERALLY THE GOAL OF THE FEDERAL RESERVE THEY  
12 MANIPULATED OVERNIGHT LENDING RATE BETWEEN BANKS CALLED  
13 FEDERAL FUNDS RATE THEY SET A TARGET LOWERED THE RATE THREE  
14 TIMES AT END OF 2025, DURING 2025 PAUSED THEN LOWERED THREE  
15 TIMES. INVESTORS WERE FOCUSED ON THIS THE REASON THEY HAVE  
16 BEEN LOWERING RATES IT'S GENERALLY RECOGNIZED BY INVESTORS  
17 THAT WE'RE AT THE END OF THE BUSINESS CYCLE THINGS ARE SLOWING  
18 DOWN AND THERE ARE SOME HEADWINDS TO THE ECONOMY. NOW IF YOU  
19 LOOK AT THE NEXT PAGE YOU SEE THE EFFECT OF THAT HAS BEEN IF  
20 YOU LOOK AT THE CHART ON THE LEFT SIDE INTEREST RATES ARE  
21 GENERALLY LOWER THAN LAST YEAR AND THE LINES ARE 2, 5, 10-YEAR  
22 TREASURY YIELDS. YIELD CURVE ON THE RIGHT THE CURVE STAFF JUST  
23 SHOWED YOU IS THE TERM STRUCTURE OF INTEREST RATES EVERY ONE  
24 OF THOSE LINES REPRESENTS A DAY AND THE LINE CHARTS  
25 RELATIONSHIP OF YIELDS BETWEEN DIFFERENT MATURITIES USING



MARCH 11, 2026

1   TREASURY SECURITIES WE GET AN IDEA HOW MUCH MORE YOU GET PAID  
2   FOR LONGER SECURITIES. RATES HAVE BEEN COMING DOWN JANUARY  
3   RATES ARE LOWER NOW TWO WEEKENDS AGO WE STARTED A WAR AND THAT  
4   HAS CHANGED THE PROFILE HERE AND ALSO IT HAS CHANGED A LITTLE  
5   BIT HOW WE APPROACH THIS BUT AGAIN WE MAKE INCREMENTAL MOVES  
6   IN THIS PORTFOLIO. EFFECTS OF THE WAR HAVE BEEN PRIMARILY  
7   VERY, VERY, VERY EXPENSIVE IDENTICAL. -- OIL. IF YOU LOOK AT  
8   OIL MEASURED BY CRUDE WHICH IS AN INTERNATIONAL MEASURE, \$66 A  
9   BARREL HIT A PEAK AT ABOUT 100, 20 BAR RELATES \$120 PER BARREL  
10   WHICH IS A QUICK RUN UP. THERE IS A WAR GOING ON IN THE MIDDLE  
11   EAST, THAT'S CAUSING INVESTORS TO BELIEVE THERE WILL INCREASE  
12   PRICES ON EVERYTHING ELSE IF YOU THINK ABOUT THE IMPACT OF OIL  
13   IT ISN'T JUST AT THE GAS PUMP IT'S DIESEL TO MOVE GOODS AROUND  
14   TRUCKING IT'S PLASTICS THAT ARE MADE FROM THAT INPUTS TO  
15   INDUSTRY FERTILIZERS A NUMBER OF INPUTS THAT WILL EVENTUALLY  
16   IMPACT THE ECONOMY AND RAISE PRICES AS A RESULT THAT'S  
17   INFLATIONARY WHEN INVESTORS THINK THAT PRICES ARE GOING UP IT  
18   MEANS BUYING POWER OF DOLLARS COMING BACK TO THEM FROM FIXED  
19   INCOME INVESTMENTS ARE GOING TO BE LESS THEY'RE GOING TO BE  
20   WORTHLESS MORE BECAUSE THEY BUY LESS WHAT INVESTORS DO IN  
21   RESPONSE THEY DEMAND HIGHER YIELD SO YIELDS HAVE MOVED UP IN  
22   TWO YEAR RANGE WE'RE SEEING YIELDS ABOUT 25 BASIS POINTS A  
23   QUARTER OF PERCENT HIGHER. WHAT DOES THAT MEAN FOR YOUR  
24   PORTFOLIO? YOUR PORTFOLIO IS DESIGNED FOR THOSE OBJECTIVES  
25   THAT ARE MAN DATED BY CALIFORNIA GOVERNMENT CODE SAFETY FIRST



MARCH 11, 2026

1 FOLLOWED BY LIQUIDITY THEN FOLLOWED BY RETURN THE RETURN PIECE  
2 YOU HAVE GOT COVERED, IT'S THE SAFETY AND LIQUIDITY THAT  
3 REALLY THOSE HAVE TO BE MET BEFORE YOU THINK OF RETURN YOUR  
4 PORTFOLIO IS PERFORMING AS CONSTRUCTED PERFORMING AS DESIGNED  
5 IT'S SUPPOSED TO BE A SHOCK ABSORBER PORTFOLIO WHEN THINGS  
6 TURN SOUR WE'RE NOT SEEING ANY CREDIT PROBLEMS ASSOCIATED WITH  
7 CREDIT SECURITIES THAT YOU HAVE MEANING OUR CONVICTION OF  
8 GETTING THAT MONEY BACK WHEN IT'S DUE IT'S VERY HIGH YOU HAVE  
9 STRONG ALLOCATION TO SAFETY INVESTMENTS THAT ARE CONSIDERED  
10 THE SAFEST BY THE PLANET THOSE ARE U.S. TREASURIES AND THE  
11 DURATION WE HAVE SHIFTED OUR DURATION TO BE CLOSER TO NEUTRAL  
12 TO OUR BENCHMARK BECAUSE WE MANAGING RELATIVE TO THAT IT MEANS  
13 WE'RE TAKING ON LESS MARKET RISK BUT STILL STAYING WITHIN THAT  
14 RISK PROFILE AND STAYING WITHIN OUR RANGE OF SOMEWHERE AROUND  
15 TWO AND A HALF BECAUSE TO GET SUPER SHORT OR SUPER LONG WOULD  
16 BE SPECULATIVE. LIKE I SAID EARLIER, YOU CAN'T TELL YOU WHAT  
17 DIRECTION RATES ARE GOING TO BE HEADED I HAVE A GOOD  
18 CONVICTION BUT NO ONE CAN PREDICT ON A DAY-TO-DAY BASE. GOING  
19 FORWARD FOCUSED ON GEE POLITICAL EVENTS PRICE OF OIL WHERE  
20 INFLATION ENDS UP AND ALSO MIXED IN THAT IS GENERAL DIRECTION  
21 OF THE ECONOMY BASED ON THE FUNDAMENTALS. BASED ON EMPLOYMENT,  
22 BASED ON NON-FARM PAY ROLLS BASED ON HOW MANUFACTURING IS  
23 DOING SERVICES SECTOR CONSUMER AND ALL OTHER THINGS THAT GO  
24 INTO THAT MIX. YOU'RE DOING WELL, THE POLE IS PERFORMING AS  
25 EXPECTED AND YOU'RE WELL-POSITIONED INTO THE COMING



MARCH 11, 2026

1 ENVIRONMENT THAT WE'RE ENTERING. I'LL STOP THERE AND TAKE ANY  
2 QUESTIONS THAT YOU MAY HAVE.

3

4 **CHAIR, GINA PAPAN:** COMMISSIONERS? YES?

5

6 **BARBARA LEE:** THANK YOU VERY MUCH. JUST WANTED TO ASK YOU A  
7 QUESTION WITH REGARD TO THE OIL COST PER BARREL. YOU INDICATED  
8 65 TO \$120 PER BARREL IS KIND OF THE RANGE NOW. WHAT DO YOU  
9 CONSIDER THE APPROPRIATE RANGE TO MAKE SURE THAT -- TO ENSURE  
10 MORE STABILITY AT THIS POINT? I MEAN, WHAT DO WE LOOK AT? \$40,  
11 35? 40, 45?

12

13 **SPEAKER:** OIL HAD BEEN CHEAP UP UNTIL THIS EVENT, UP UNTIL THE  
14 BEGINNING OF THIS WAR. PEOPLE WERE LOOKING AT OIL AND VIEWING  
15 IT AS A LOW-LEVEL TO BEGIN WITH.

16

17 **BARBARA LEE:** AND WHAT'S A LOW-LEVEL?

18

19 **SPEAKER:** SOMEWHERE AROUND \$48 A BARREL. THAT'S ALWAYS A  
20 RELATIVE TERM. IT'S WHAT PEOPLE ARE USED TO. BUT GENERALLY,  
21 BECAUSE OF THAT, INFLATION HAD BEEN PICKING UP JUST SLIGHTLY  
22 BUT IT HAD BEEN KEPT IN CHECK, BECAUSE OIL WAS NOT  
23 CONTRIBUTING A LOT OF PRICE PRESSURE ON THE OVERALL INFLATION  
24 NUMBERS. NOW IT IS. SO, ULTIMATELY, THERE WILL BE A PASS  
25 THROUGH EFFECT AND IT WILL RISE. WHAT'S THE RIGHT LEVEL? I



MARCH 11, 2026

1 DON'T KNOW. IT JUST DEPENDS ON THE TIME PERIOD AND WHAT WE'RE  
2 DEALING WITH. THERE WAS A PERIOD WHEN OIL WAS SOMEWHERE AROUND  
3 \$100 A BARREL, AND THAT WAS FOR A PERIOD CONSIDERED NORMAL.  
4 THAT'S ON THE HIGH END. IF YOU THINK ABOUT IT GLOBALLY A LOT  
5 OF THE OIL PRODUCING NATIONS, BEFORE THE WAR, A LOT OF THE OIL  
6 PRODUCING NATIONS MOST MAKE THEIR NATIONAL BUDGET ON A SET  
7 PRICE OF OIL AND WHAT THEY DO IS FORM A CARTEL -- FOR LACK OF  
8 A BETTER TERM. IT'S A CARTEL. WHY THEY TRY TO COLLUDE  
9 BASICALLY TO FIX THAT PRICE WITHIN A RANGE AND THEY DO THAT BY  
10 AGREEING TO PUMP A CERTAIN AMOUNT OF OIL AND THEY WILL EITHER  
11 CURTAIL PUMPING OR INCREASE THEY TEND TO TRY AND CURTAIL IT.  
12 BECAUSE USUALLY IN THOSE AGREEMENTS IN THE CARTEL THERE IS  
13 USUALLY THE CHEATER, SOMEBODY HAS TO CHEAT BECAUSE THEY DON'T  
14 WANT TO LOSE MARKET SHARE ALSO AGAIN THEY HAVE TO MAKE THEIR  
15 NATIONAL BUDGET. THAT'S HOW THEY PAY FOR THINGS IN THEIR  
16 NATION. SO NOW THAT'S GONE OUT THE DOOR A LITTLE BIT BECAUSE  
17 OF THIS PRESSURE NOW, SINCE THAT HUNDRED, AND IT WAS ALMOST  
18 \$120, THAT'S COME BACK DOWN. IT'S MORE ABOUT STABILITY AND  
19 ABOUT A KNOWLEDGE THAT SUPPLY WILL BE AVAILABLE. PART OF THE  
20 SUPPLY PROBLEM IS NOW THAT BECAUSE OF THIS RED LINE IN THE  
21 STRAIGHT OF HORMUZ, AND I EMPHASIZE THERE IS NO SHIPS  
22 BLOCKADING ANYTHING IT'S JUST THREATS OF THAT. OKAY BECAUSE OF  
23 THAT WHAT YOU'RE SEEING IS YOU'RE SEEING OIL PRODUCTION  
24 NATIONS CEASE PRODUCTION BECAUSE AS THEY PRODUCE THE OIL  
25 CANNOT BE SHIPPED THROUGH THE STRAIGHT THEY ARE RUNNING OUT OF



MARCH 11, 2026

1 STORAGE FACILITIES THEY STOP PUMPING AND IT TAKES TIME TO  
2 START THAT UP AGAIN THERE WILL BE PRESSURE DOWN THE LINE  
3 LINGERING EFFECTS OF THAT DOWN THE LINE.

4

5 **BARBARA LEE:** TO ADD TO THAT IN TERMS OF INVESTMENT STRATEGY  
6 WOULD YOU CONSIDER IT CONSERVATIVE MODERATE IT'S NOT RISKY AT  
7 5.97 RATE OF RETURN BUT WHERE DO YOU THINK WE FALL IN TERMS OF  
8 STRATEGY?

9

10 **SPEAKER:** ABSOLUTELY IMPORTANT QUESTION WHEN I LOOK AT YOUR  
11 INVESTMENT STRATEGY COMPARED TO EVERYTHING THAT ANY INVESTOR  
12 CAN DO YOU'RE WAY CONSERVATIVE END OF IT THE REASON FOR THAT  
13 IS BECAUSE CALIFORNIA GOVERNMENT CODE STRUCTURED IT THAT WAY  
14 DELIBERATELY WHEN YOU THINK OF PENSION INVESTMENTS LIKE  
15 CALPERS IN PENSION IN THE COUNTRY IT'S GOING TO BE  
16 CONSERVATIVE RELATIVE TO THAT THAT'S DONE ON PURPOSE WHEN I  
17 LOOK AT THIS PORTFOLIO RELATIVE TO THE WORLD IN WHICH YOU ARE  
18 ABLE TO INVEST, I WOULD STILL CALL IT CONSERVATIVE BUT YOU'RE  
19 PROBABLY BETTER DIVERSIFIED THAN YOUR AVERAGE LOCAL GOVERNMENT  
20 BECAUSE YOU'RE USING ASSET CLASSES ALLOWED BY CODE THAT SOME  
21 GOVERNMENTS DON'T USE BECAUSE THEY DON'T HAVE THE ANALYTICS TO  
22 BE ABLE TO USE THEM. THEY DON'T HAVE THE PROPER TOOLS TO  
23 PROPERLY ANALYZE THE RISK BEING TAKEN ON.

24

25 **BARBARA LEE:** GOT IT. THANKS VERY MUCH. THANK YOU.



MARCH 11, 2026

1

2 **CHAIR, GINA PAPAN:** RAMOS?

3

4 **BELIA RAMOS:** THANK YOU. THANK YOU FOR THE PRESENTATION. I  
5 REALLY APPRECIATE THIS. AND I CERTAINLY DO APPRECIATE KIND OF  
6 A LOOK OVER OUR INVESTMENT. I'M NOT -- I WASN'T HERE WHEN WE  
7 HAD THE LAST AMENDMENT TO OUR INVESTMENT POLICY, BUT HAVING  
8 LOOKED AT THAT SOMETHING KIND OF STOOD OUT WHERE WE HAVE THE  
9 ALLOCATION, AND FOR STAFF'S PURPOSES, I'M LOOKING AT  
10 RESOLUTION 4563 WHICH IS OUR STATEMENT OF INVESTMENT POLICY.  
11 AND WE HAVE OUR DELINEATED INVESTMENT AND THRESHOLDS OF EACH  
12 AND SO MY UNDERSTANDING AND READING OF IT IS THAT WE HAVE 25%  
13 ALLOWABLE FOR CORPORATE, BUT YOUR SLIDE -- YOUR SLIDE ON PAGE  
14 TEN SAYS THAT WE'RE AT 27.2 ON CORPORATE. SO, I'M WONDERING IF  
15 YOU CAN EXPLAIN TO ME THAT 2.2% DISCREPANCY. IS IT SIMPLY A  
16 TIMING ISSUE? OR HOW DO WE GET BACK IN CHECK WITH WHAT AT  
17 LEAST APPEARS TO ME WE NEED TO BE AT 25% MAX CORPORATE?

18

19 **DEREK HANSEL:** SO THE INVESTMENT POLICY REPRESENTS THE  
20 INVESTMENT POLICY FOR THE ENTIRE 4.6 BILLION. SO WE HAVE SET  
21 GENERAL GUIDELINES FOR EACH OF THE INVESTMENT MANAGERS BUT  
22 REMEMBER EACH OF THE INVESTMENT MANAGERS ONLY HAS A SLICE OF  
23 THAT \$4.6 BILLION. SO, THAT'S -- WE'RE WELL WITHIN THOSE  
24 LIMITATIONS. AS YOU CAN SEE IN THE PIE CHART THAT'S PULLED UP  
25 RIGHT -- OH SORRY. NOT THAT PIE CHART. BUT THE PIE CHART IN



MARCH 11, 2026

1 NATALIE'S PRESENTATION, WHICH LOOKED AT THE ENTIRE 4.6  
2 BILLION. YOU KNOW, THE OTHER THING -- AND I JUST WANTED TO --  
3 I KNOW THIS WENT A LITTLE LONG, BUT I WOULD ALSO NOTE -- YOU  
4 REALLY APPRECIATE EVERYBODY'S TIME TODAY. THIS PORTFOLIO  
5 GENERATES ABOUT \$170 MILLION A YEAR FOR THE COMBINED AGENCIES.  
6 IF WE LOOK AT THE OVERALL REVENUE OF THE AGENCIES, THIS IS A  
7 HUGE COMPONENT OF AGENCY REVENUE. THIS IS THE SECOND LARGEST  
8 COMPONENT FOR BATA. AND YOU KNOW, WE DON'T COME TO YOU OFTEN  
9 ON THIS BUT WE THOUGHT, FRANKLY, IT WAS TIME TO SPEND A BIT OF  
10 TIME ON THIS. SO, I DO APPRECIATE YOUR PATIENCE, LISTENING TO  
11 A LOT OF DETAIL.

12

13 **CHAIR, GINA PAPAN:** SEEING NO OTHER QUESTIONS. I HAVE SOME  
14 QUICK QUESTIONS FOR OUR STAFF HERE. SO, IS THIS INVESTMENT  
15 PORTFOLIO DIVIDED EQUALLY BETWEEN THE GROUPS?

16

17 **NATALIE PERKINS:** SO IT STARTED THAT WAY. WE STARTED AT 400  
18 MILLION PER FIRM. WE DID ALLOCATE ANOTHER 300 MILLION, AND  
19 THAT ALLOCATION WAS BASED, FIRSTLY, ON CASH FLOW NEEDS. SO, A  
20 BIG CHUNK OF IT WENT TO THE SHORTER PORTFOLIO, AND THEN ALSO  
21 ON PERFORMANCE.

22

23 **CHAIR, GINA PAPAN:** OKAY. AND WHAT'S THE FEE STRUCTURE? DO WE  
24 HAVE AN ANALYSIS COMPARING THE FEE STRUCTURE FOR EACH?

25



MARCH 11, 2026

1 **NATALIE PERKINS:** SO, THE FEES ARE UNIFORM. AND IT'S --

2

3 **CHAIR, GINA PAPAN:** ACROSS THE BOARD?

4

5 **NATALIE PERKINS:** ACROSS THE BOARD THAT'S WHAT WE NEGOTIATED.

6 AND I BELIEVE IT'S PRETTY LOW. [LAUGHTER] BUT IF YOU COMPARE

7 TO OUR PEERS. BUT IT'S .035%.

8

9 **CHAIR, GINA PAPAN:** OKAY. GOOD TO KNOW. AND THEN, BECAUSE I

10 HAVE PTSD FROM THE OLD DAYS OF PERS, AND WE'RE ONLY DEALING

11 WITH FOUR DIFFERENT COMPANIES. SO, I MENTION THIS IN THAT YOU

12 DON'T WANT COMPANIES COMPETING AGAINST ONE ANOTHER, WITH OUR

13 MONEY. BECAUSE YOUR FEE STRUCTURE IS SET HERE.

14

15 **NATALIE PERKINS:** YEAH.

16

17 **CHAIR, GINA PAPAN:** SO WE'RE CAREFULLY WATCHING THE OVERLAP AND

18 NOBODY IS TRADING AGAINST ONE ANOTHER? BELIEVE ME THAT WAS

19 WHAT WAS HAPPENING IN THE OLD DAYS WITH PERS.

20

21 **DEREK HANSEL:** RIGHT NOBODY IS TRADING AGAINST ONE OR THE

22 OTHER. WHAT WE REALLY WANT TO DO IS INCENTIVIZE PEOPLE NOT SO

23 MUCH BY GIVING THEM A HIGHER FEE PER HUNDRED MILLION DOLLARS,

24 BUT IF YOU ARE PERFORMING WELL, WE'RE GOING TO GIVE YOU MORE

25 MONEY TO MANAGE. THAT WILL GENERATE MORE MONEY FOR YOU. BUT



MARCH 11, 2026

1 THAT WAS KIND OF THE IDEA. BETTER PERFORMANCE WILL INCENT US  
2 TO INVEST MORE WITH YOU, WEAKER PERFORMANCE, LIKEWISE.

3

4 **CHAIR, GINA PAPAN:** OKAY. SO THIS IS NEW, AND HOPEFULLY STAYS  
5 EXCITING AND STUFF, CAN YOU COME BACK TO US IN, LIKE, SIX  
6 MONTHS, AND LET US KNOW HOW IT'S GOING THERE AND WHAT WE CAN  
7 SEE WHAT'S HAPPENING. BECAUSE NOBODY KNOW WHAT IS'S HAPPENING  
8 IN THIS WORLD, AS WAS NOTED, THERE IS A WAR GOING ON THAT  
9 NOBODY EXPECTED HERE. SO, IF WE COULD SEE WHAT'S HAPPENING  
10 THERE, AND I DON'T CARE WHAT KIND OF CRYSTAL BALL YOU HAVE,  
11 BUT NOBODY CAN FIGURE THIS OUT.

12

13 **DEREK HANSEL:** WE WOULD BE HAPPY TO.

14

15 **CHAIR, GINA PAPAN:** THAT WOULD BE VERY HELPFUL AND INTERESTING  
16 TO ALL OF US, I THINK. OKAY. THIS IS AN INFORMATION ITEM ONLY.  
17 DO WE HAVE ANY PUBLIC COMMENTS? OR DO WE TAKE THAT ON  
18 INFORMATION ITEMS?

19

20 **CLERK OF THE BOARD:** WE DO HAVE ONE MEMBER OF THE PUBLIC WHO  
21 WOULD LIKE TO SPEAK. HOW MUCH TIME WOULD YOU LIKE TO PROVIDE.

22

23 **CHAIR, GINA PAPAN:** TWO MINUTES.

24

25 **CLERK OF THE BOARD:** ALETA DUPREE YOUR TIME BEGINS NOW.



MARCH 11, 2026

1  
2 **SPEAKER:** THANK YOU CHAIR GINA PAPAN, MEMBERS. ALETA DUPREE FOR  
3 THE RECORD SHE AND HER WITH TEAM FOLDS. VERY GOOD  
4 PRESENTATION. I'M LEARNING SOME NEW THINGS FROM THIS I CAN  
5 TAKE HOME WITH ME BECAUSE I PRACTICE SOME OF THIS MYSELF. WE  
6 ARE A BIG ORGANIZATION AND I THINK WITH MANY THINGS IT'S GOOD  
7 TO HAVE EXPERTS THAT WE CONTRACT WITH, BECAUSE WE WITHIN OUR  
8 ORGANIZATION, AS GOOD AS WE ARE, HAVE A LOT OF GOOD PEOPLE IN  
9 ORGANIZATION THAT I HAVE BEEN FORTUNATE TO COME TO KNOW, WE  
10 ONLY HAVE SO MUCH BANDWIDTH. AND OUR MISSION IS TO BE ABLE TO  
11 DELIVER FOR THE BAY AREA, AND YES I'M STEALING SOME WORDS FROM  
12 A PROMINENT TRANSIT LEADER HERE, I HOPE I DON'T GET A  
13 COPYRIGHT STRIKE, FOR DELIVERY FOR THE BAY AREA, THE VERY BEST  
14 IN TRANSPORTATION SERVICES THAT WE CAN HAVE. AND WE DO MUCH OF  
15 THIS THROUGH FUNDING, ALONG WITH POLICY WORK, OF WHICH THAT  
16 COSTS MONEY TOO. AND THERE ARE SO MANY THINGS THAT HAVE  
17 HAPPENED IN THE WORLD THAT AFFECT OUR RATES OF RETURN. AS I  
18 GOT OLDER -- I JUST TURNED 60 LAST WEEK, MY APPETITE FOR RISK  
19 IS NOT AS GREAT AS IT USED TO BE. AND WE ARE USING A VERY  
20 CONSERVATIVE SET OF PRINCIPLES THAT ARE COMPLIANT WITH A CODE  
21 THAT IS ESTABLISHED TO PROTECT THE PEOPLE OF OUR BELOVED BAY  
22 AREA SO WE CAN CONTINUE TO HAVE THESE SERVICES THAT I DEPEND  
23 ON, SUCH AS CLIPPER, AND INDIRECTLY THROUGH FASTRAK. SO, I  
24 HOPE TO HEAR MORE ABOUT THIS WORK FROM OUR EXPERTS, WHERE WE  
25 CAN ALL LEARN NEW THINGS. THANK YOU.



MARCH 11, 2026

1

2 **CLERK OF THE BOARD:** NO FURTHER PUBLIC COMMENT IN THE ZOOM  
3 SPACE, NO WRITTEN CORRESPONDENCE RECEIVED AND NO ONE ELSE IN  
4 THE BOARDROOM WISHING TO SPEAK.

5

6 **CHAIR, GINA PAPAN:** THANK YOU. HAPPY BIRTHDAY ALETA. SORRY WE  
7 MISSED IT. OKAY MY SCRIPT IT OFF HERE. ITEM FOUR IS AN  
8 INFORMATION ITEM. AND I THANK EVERYONE FOR THE EDUCATION.  
9 VERY, VERY HELPFUL. ITEM FIVE IS PUBLIC COMMENT, OTHER  
10 BUSINESS NOT ON THE AGENDA. ANYONE WISHING TO SPEAK?

11

12 **CLERK OF THE BOARD:** WE DO HAVE ONE MEMBER OF THE PUBLIC. ALETA  
13 DUPREE, IF YOU COULD PLEASE UNMUTE YOURSELF. YOUR TIME BEGINS  
14 NOW.

15

16 **SPEAKER:** THANK YOU AGAIN CHAIR GINA PAPAN AND MEMBERS. ALETA  
17 DUPREE FOR THE RECORD, SHE AND HER WITH TEAM FOLDS. I DON'T  
18 ALWAYS GET TO ADMINISTRATION MEETINGS. IT DOESN'T SEEM LIKE  
19 VERY MANY PEOPLE COME TO THESE. BUT THIS IS IMPORTANT. AND I  
20 TALK ABOUT ADMINISTRATION, BECAUSE, REALLY, THAT'S WHAT WE ALL  
21 DO. AND HOW CAN WE ENSURE THAT WE DON'T HAVE A DISCONNECT  
22 BETWEEN POLICY LEADERS, SUCH AS THOSE ON GOVERNING BOARDS AND  
23 THE STAFF THAT IMPLEMENT THOSE POLICIES AND DECISIONS. WHY DO  
24 I SAY THIS? I SPEAK AT LOTS OF MEETINGS. AND I'M CARRYING  
25 WATER, AS AN ORDINARY MEMBER OF THE PUBLIC. THERE AREN'T MANY



MARCH 11, 2026

1 PEOPLE WHO DO THIS, AND I GUESS FOR POLICY LEADERS, THERE IS  
2 ONLY SO MUCH BANDWIDTH BECAUSE I'M SURE YOU HAVE LOTS OF OTHER  
3 THINGS THAT YOU DO. I DON'T KNOW WHAT IT IS IN THE DAY OF A  
4 LIFE OF AN ELECTED POLICY LEADER, I GUESS A LOT OF IT DEPENDS  
5 ON WHETHER IT'S A FULL-TIME OR PART-TIME POSITION. SO, AFTER  
6 YOU GO, I'M SURE YOU'RE GOING TO HAVE LOTS OF OTHER THINGS  
7 THAT YOU'RE GOING TO DO. BUT IN ADMINISTRATION, I ASK THAT  
8 THERE BE A CONNECTION BETWEEN THOSE WHO ARE ELECTED AND THOSE  
9 WHO ARE APPOINTED TO SERVE UNDER THE DIRECTION OF ELECTED'S,  
10 SO THERE CAN BE A CONTINUITY BETWEEN THE AGENCY AND THE  
11 PEOPLE. AND THE AGENCY, ITSELF, MTC, HAS ALWAYS BEEN  
12 RESPONSIVE TO MY CONCERNS, BOTH IN INDIVIDUAL ENGAGEMENT, AND  
13 ALSO THROUGH MY SPEAKING AT MEETINGS. SO, I ASK YOU THIS, THIS  
14 IS A LITTLE KNOWN COMMITTEE, BUT I ASK YOU NOT FORGET ITS  
15 IMPORTANCE. THANK YOU.

16

17 **CHAIR, GINA PAPAN:** THANK YOU. ANY FURTHER COMMENTS?

18

19 **CLERK OF THE BOARD:** NO FURTHER PUBLIC COMMENT IN THE ZOOM  
20 SPACE NO ONE IN THE BOARDROOM WISHING TO SPEAK AND NO WRITTEN  
21 CORRESPONDENCE RECEIVED.

22

23 **CHAIR, GINA PAPAN:** EXCELLENT. THANK YOU TO STAFF AND ALL  
24 COMMISSIONERS FOR PARTICIPATING. ITEM FIVE ADJOURNMENT. THE  
25 NEXT MEETING OF THE -- HOW DID I GET THIS? OKAY. WE'RE A



MARCH 11, 2026

1 LITTLE OFF ON THE SCRIPT. THE ADMIN COMMITTEE IS SCHEDULED TO  
2 BE HELD AT 9:45 BAY AREA METRO CENTER, 375 BEALE STREET SAN  
3 FRANCISCO WEDNESDAY APRIL 8TH, ANY CHANGES TO THE SCHEDULE  
4 WILL BE DULY NOTICED TO THE PUBLIC WE ARE ADJOURNED. THANK  
5 YOU. [ADJOURNED]