



Metropolitan Transportation Commission

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Agenda

Administration Committee

Committee Members:

Federal D. Glover, Chair Alfredo Pedroza, Vice Chair

*Jeannie Bruins, Carol Dutra-Vernaci, Nick Josefowitz,
Jane Kim, Libby Schaaf, Warren Slocum, Amy R. Worth
Non-Voting Member: Bijan Sartipi*

Wednesday, March 7, 2018

9:35 AM

Board Room - 1st Floor

PLEASE NOTE DATE

This meeting is scheduled to be webcast live on the Metropolitan Transportation Commission's Website: <http://mtc.ca.gov/whats-happening/meetings> and will take place at 9:35 a.m. or immediately following the 9:30 a.m. Bay Area Toll Authority Oversight Committee.

1. Roll Call/Confirm Quorum

Quorum: A quorum of this committee shall be a majority of its regular non-ex-officio voting members (5).

2. Consent Calendar

- 2a. [18-0116](#) Minutes of the February 14, 2018 meeting
- Action: Committee Approval
- Attachments: [2a_02-14-2018_Administration_Draft_Minutes.pdf](#)
-
- 2b. [18-0117](#) Investment Report for January 2018
- Action: Information
- Presenter: Christine Lin
- Attachments: [2b_Investment_Report_January'2018.pdf](#)
-
- 2c. [18-0118](#) MTC Financial Statements for January 2018
- Action: Information
- Presenter: Sonia Elsonbaty
- Attachments: [2c_Financial_Statement_January'2018.pdf](#)

- 2d.** [18-0119](#) Monthly Travel Report and International Travel Request
- Action: Committee Approval
- Presenter: Sonia Elsonbaty
- Attachments: [2d_Travel_Report_December'2017.pdf](#)
-
- 2e.** [18-0138](#) MTC Resolution No. 1198, Revised - Revisions to MTC's Conflict of Interest Code to Update List of Designated Positions
- Action: Commission Approval
- Presenter: Adrienne Weil
- Attachments: [2e_MTC_Reso-1198_Conflict_of_Interest_Code.pdf](#)
-
- 2f.** [18-0136](#) MTC Resolution No. 4173, Revised - Reauthorization of MTC Investment Policy
- Action: Commission Approval
- Presenter: Brian Mayhew
- Attachments: [2f_MTC_Reso-4173_Investment_Policy.pdf](#)
-
- 2g.** [18-0137](#) MTC Resolution No. 4265, Revised - Reauthorization of MTC Debt Policy
- Action: Commission Approval
- Presenter: Brian Mayhew
- Attachments: [2g_MTC_Reso-4265_Debt_Policy.pdf](#)
-
- 2h.** [18-0152](#) MTC Resolution No. 4277, Revised - FY 2017-18 Overall Work Program (OWP) Amendment No. 18-03
- Action: Commission Approval
- Presenter: Sonia Elsonbaty
- Attachments: [2h_MTC_Reso-4277_FY16OWP_Amend-18-03.pdf](#)

3. Public Comment / Other Business

4. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on April 11, 2018 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.

Public Comment: The public is encouraged to comment on agenda items at Committee meetings by completing a request-to-speak card (available from staff) and passing it to the Committee secretary. Public comment may be limited by any of the procedures set forth in Section 3.09 of MTC's Procedures Manual (Resolution No. 1058, Revised) if, in the chair's judgment, it is necessary to maintain the orderly flow of business.

Meeting Conduct: If this meeting is willfully interrupted or disrupted by one or more persons rendering orderly conduct of the meeting unfeasible, the Chair may order the removal of individuals who are willfully disrupting the meeting. Such individuals may be arrested. If order cannot be restored by such removal, the members of the Committee may direct that the meeting room be cleared (except for representatives of the press or other news media not participating in the disturbance), and the session may continue.

Record of Meeting: Committee meetings are recorded. Copies of recordings are available at a nominal charge, or recordings may be listened to at MTC offices by appointment. Audiocasts are maintained on MTC's Web site (mtc.ca.gov) for public review for at least one year.

Accessibility and Title VI: MTC provides services/accommodations upon request to persons with disabilities and individuals who are limited-English proficient who wish to address Commission matters. For accommodations or translations assistance, please call 415.778.6757 or 415.778.6769 for TDD/TTY. We require three working days' notice to accommodate your request.

可及性和法令第六章: MTC 根據要求向希望來委員會討論有關事宜的殘疾人士及英語有限者提供服務/方便。需要便利設施或翻譯協助者，請致電 415.778.6757 或 415.778.6769 TDD / TTY。我們要求您在三個工作日前告知，以滿足您的要求。

Acceso y el Titulo VI: La MTC puede proveer asistencia/facilitar la comunicación a las personas discapacitadas y los individuos con conocimiento limitado del inglés quienes quieran dirigirse a la Comisión. Para solicitar asistencia, por favor llame al número 415.778.6757 o al 415.778.6769 para TDD/TTY. Requerimos que solicite asistencia con tres días hábiles de anticipación para poderle proveer asistencia.

Attachments are sent to Committee members, key staff and others as appropriate. Copies will be available at the meeting.

All items on the agenda are subject to action and/or change by the Committee. Actions recommended by staff are subject to change by the Committee.

MTC's Chair and Vice-Chair are ex-officio voting members of all standing Committees.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0116 **Version:** 1 **Name:**

Type: Minutes **Status:** Consent

File created: 2/1/2018 **In control:** Administration Committee

On agenda: 3/7/2018 **Final action:**

Title: Minutes of the February 14, 2018 meeting

Sponsors:

Indexes:

Code sections:

Attachments: [2a_02-14-2018_Administration_Draft_Minutes.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Minutes of the February 14, 2018 meeting

Recommended Action:
Committee Approval



Metropolitan Transportation Commission

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105

Meeting Minutes - Draft

Administration Committee

Committee Members:

Federal D. Glover, Chair Alfredo Pedroza, Vice Chair

*Jeannie Bruins, Carol Dutra-Vernaci, Nick Josefowitz,
Jane Kim, Libby Schaaf, Warren Slocum, Amy R. Worth
Non-Voting Member: Bijan Sartipi*

Wednesday, February 14, 2018

9:35 AM

Board Room - 1st Floor

Call Meeting to Order

1. Roll Call/Confirm Quorum

Present: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

Non-Voting Member Absent: Commissioner Sartipi

Ex Officio Voting Member Present: Commission Vice Chair Haggerty

Ad Hoc Non-Voting Members Present: Commissioner Aguirre, Commissioner Cortese, Commissioner Giacomini, Commissioner Halsted, and Commissioner Pierce

2. Consent Calendar

Approval of the Consent Calendar

Upon the motion by Commissioner Dutra-Vernaci and the second by Commissioner Bruins, the Consent Calendar was unanimously approved by the following vote:

Aye: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

2a. [18-0046](#) Minutes of the January 10, 2018 meeting

Action: Committee Approval

2b. [18-0047](#) Investment Report for December 2017

Action: Information

Presenter: Russel Yuen

2c. [18-0048](#) MTC Financial Statements for December 2017

Action: Information

Presenter: Sonia Elsonbaty

2d. [18-0045](#) Monthly Travel Report

Action: Information

Presenter: Sonia Elsonbaty

2e. [18-0049](#) 1. Consultant Bench - Public Engagement, Digital Engagement and Promotion and Market Research Support: Circlepoint, Civic Edge Consulting, Corey, Canapary & Galanis, Craft & Commerce, LLP, EMC Research, Inc., GOOD Worldwide Inc., Moore Iacofano Goltsman, Inc., Redhill Group, Inc.; and
2. Contract - Futures/Next Plan: Public Engagement and Digital Engagement and Promotion: Civic Edge Consulting (\$300,000)

Action: Committee Approval

Presenter: Ursula Vogler

2f. [18-0051](#) Contract Amendment - California Metropolitan Planning Organization Cooperative Household Travel Survey: Resource Systems Group, Inc. (\$500,000)

Action: Committee Approval

Presenter: Shimon Israel

2g. [18-0052](#) Contract Amendment - Travel Demand Model Development: Resource Systems Group, Inc. (\$350,000)

Action: Committee Approval

Presenter: Lisa Zorn

3. Approval

- 3a. [18-0053](#) Contract - Professional Auditing Services: PricewaterhouseCoopers, LLP (\$1,278,935)

A request for approval to enter into a contract with PricewaterhouseCoopers, LLP to perform annual fiscal audits of Metropolitan Transportation Commission (MTC), Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Toll Authority (BATA), Bay Area Infrastructure Financing Authority (BAIFA), Bay Area Headquarters Authority (BAHA), and 375 Beale Condominium Corporation (375 Beale Condo).

Action: Committee Approval

Presenter: Brian Mayhew

Upon the motion by Chair Glover and the second by Vice Chair Pedroza, the Committee unanimously approved the contract with PricewaterhouseCoopers, LLP as revised to include ABAG. The motion carried by the following vote:

Aye: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

A second motion was made by Commissioner Bruins and seconded by Commissioner Dutra-Vernaci to revisit the policy for the selection and rotation of the audit function by July of 2018. The Committee unanimously approved the motion which carried by the following vote:

Aye: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

3b. [18-0088](#) Organization Study and Overview of MTC Employee Agreements

A report on MTC's Organization Study and an overview of the upcoming employee Memorandum of Understanding (MOU) negotiation with a request to appoint an Ad-Hoc Committee to advise executive staff and the Commission in the negotiation process.

Action: Committee Approval

Presenter: Andrew Fremier / Courtney Ruby

Ken Bukowski was called to speak.

Upon the motion by Chair Glover and the second by Vice Chair Pedroza, the Committee unanimously approved the nomination of Vice Chair Pedroza, and Committee members Worth and Bruins with an amendment to add Commissioner Pierce as representation from the ABAG Board, to act as Ad-Hoc Committee members. The motion carried by the following vote:

Aye: 8 - Commissioner Bruins, Commissioner Dutra-Vernaci, Chair Glover, Commissioner Josefowitz, Commissioner Kim, Vice Chair Pedroza, Commissioner Slocum and Commissioner Worth

Absent: 1 - Commissioner Schaaf

4. Public Comment / Other Business

5. Adjournment / Next Meeting

The next meeting of the Administration Committee will be held on March 7, 2018 at 9:35 a.m. at the Bay Area Metro Center, 375 Beale Street, San Francisco, CA.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0117 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 2/1/2018 **In control:** Administration Committee
On agenda: 3/7/2018 **Final action:**
Title: Investment Report for January 2018
Sponsors:
Indexes:
Code sections:
Attachments: [2b Investment Report January'2018.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Investment Report for January 2018

Presenter:
Christine Lin

Recommended Action:
Information



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

RE: Investment Report for January 2018

In accordance with the adopted investment policy, attached are the comprehensive investment holdings for MTC and all operating units.

Total funds under MTC management are just under \$3.7 billion. A breakdown by fund is as follows:

<u>Fund</u>	<u>Market Value (\$ million)</u>	<u>% of Total</u>
BATA Admin	\$ 1,152.2	31.5%
BATA Projects	656.9	18.0%
BATA Debt Payment	37.4	1.0%
BATA Debt Service Reserve	516.2	14.1%
BATA RM2	288.0	7.9%
MTC	353.8	9.8%
BART Car Exchange Program	383.0	10.5%
AB 1171	38.2	1.0%
FasTrak® (Customer Deposits)	113.0	3.1%
Clipper®	69.8	1.9%
BAHA	22.2	0.6%
SAFE	21.1	0.6%
BAIFA	1.7	Less than 0.1%
Portfolio Total	<u>\$ 3,653.5</u>	<u>100.0%</u>

The BART Car Exchange fund is held in trust for future replacement of BART cars.

The portfolio consists mainly of Government Sponsored Enterprises (GSEs). The portfolio breakdown is as follows:

<u>Security Holding</u>	<u>Portfolio Composite</u>	<u>Policy Limits</u>
Fed Home Loan Bank	48.1%	No limit
Fed Home Loan Mortgage	27.6%	No limit
Fed National Mortgage Association	1.9%	No limit
Fed Farm Credit Bank	1.2%	No limit
Cash	11.0%	No limit
Gov't Pools	Less than 0.1%	No limit
CalTrust Medium-Term Fund	5.6%	No limit
CA Asset Mgmt Program (CAMP)	Less than 0.1%	No limit
Municipal Bonds	0.9%	No limit
Mutual Funds	2.6%	20% Portfolio/10% One Fund
Blackrock (BATA Trustee)	0.6%	Trustee Funds – No limit
Morgan Stanley (BATA Trustee)	0.5%	Trustee Funds – No limit
Portfolio Total	100.0%	

Funds held by trustee are subject to permitted investments authorized in the approved issuing documents and are not subject to mutual fund limits as defined by California law and the MTC Investment Policy.

From time to time, there will be negative balances in the checking account which reflect timing differences between payments and receipt of funds from internal or external sources.

Credit ratings of corporate medium-term notes, mutual funds, and certificates of deposit held in the MTC portfolio are within the limits required by the MTC Investment Policy.

Liquidity Summary of MTC Portfolio

Maturity	Market Value (\$ million)	% of Total Portfolio	Cumulative Minimum Level per MTC Investment Policy
30 days or less	\$ 919.1	25%	10%
90 days or less	1,829.7 cumulative	50% cumulative	15%
1 year or less	2,980.0 cumulative	81% cumulative	30%
1-5 years	654.2	18%	
*greater than 5 years	19.3	1%	

* BAAQMD Certificate of Participation matures November 2053 and is held in the RM1 BATA Admin Reserve.

The weighted maturity of the MTC portfolio is 307 days, and the maximum weighted maturity cannot exceed 5 years.

The MTC portfolio holds \$13 million (less than 1%) in variable rate demand obligations (VRDOs) issued by various California local agencies. The VRDOs are recognized as short term investment bonds for accounting classification purposes even though the various securities have maturities up to 30 years. The classification as short term investments is possible because VRDOs have “liquidity instruments” that allow the bonds to be “put” to the liquidity support bank at any time with seven days’ notice.

If there are any questions, please contact Brian Mayhew at (415) 778-6730.



Steve Heminger

SH:cl
Attachment



MTC
Summary by Type
January 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: MTC CASH AND CASH EQUIVALENT						
Local Agency Investment Funds	1	220,805.32	220,805.32	0.01	1.350	1
Checking Accounts	2	31,472,986.13	31,472,986.13	0.86	1.383	1
Subtotal	3	31,693,791.45	31,693,791.45	0.87	1.383	1
Fund: NON TRANSPORTATION PLNG						
Checking Accounts	1	251,491.77	251,491.77	0.01	1.410	1
Subtotal	1	251,491.77	251,491.77	0.01	1.410	1
Fund: AB664 EAST						
Federal Agency Disc. -Amortizing	10	134,491,000.00	133,894,071.28	3.66	1.360	105
Mutual Funds - Custodial	1	12,702.00	12,702.00	0.00	1.220	1
Checking Accounts	1	9,067,660.15	9,067,660.15	0.25	1.410	1
Subtotal	12	143,571,362.15	142,974,433.43	3.91	1.363	98
Fund: AB664 WEST						
Federal Agency Disc. -Amortizing	4	39,845,000.00	39,770,733.12	1.09	1.338	49
Mutual Funds - Custodial	1	4,435.18	4,435.18	0.00	1.220	1
Checking Accounts	1	5,453,229.12	5,453,229.12	0.15	1.410	1
Subtotal	6	45,302,664.30	45,228,397.42	1.24	1.347	43
Fund: 5% STATE						
Checking Accounts	1	13,423,241.14	13,423,241.14	0.37	1.410	1
Subtotal	1	13,423,241.14	13,423,241.14	0.37	1.410	1
Fund: 2% TRANSIT RESERVES FERRY						
Federal Agency Disc. -Amortizing	3	13,330,000.00	13,303,344.72	0.36	1.402	52
Mutual Funds - Custodial	1	8,738.44	8,738.44	0.00	1.220	1
Checking Accounts	1	4,207,084.36	4,207,084.36	0.12	1.410	1
Subtotal	5	17,545,822.80	17,519,167.52	0.48	1.404	40

MTC
Summary by Type
January 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: 2% TRANSIT RESERVES STUDIES						
Federal Agency Disc. -Amortizing	4	19,640,000.00	19,606,784.36	0.54	1.322	44
Mutual Funds - Custodial	1	5,336.90	5,336.90	0.00	1.220	1
Checking Accounts	1	2,714,823.16	2,714,823.16	0.07	1.410	1
Subtotal	6	22,360,160.06	22,326,944.42	0.61	1.333	39
Fund: 90% RAIL RESERVE EAST						
Federal Agency Disc. -Amortizing	5	30,350,000.00	30,272,613.84	0.83	1.271	64
Mutual Funds - Custodial	1	5,439.73	5,439.73	0.00	1.220	1
Checking Accounts	1	11,467,379.87	11,467,379.87	0.31	1.410	1
Subtotal	7	41,822,819.60	41,745,433.44	1.14	1.309	47
Fund: 90% RAIL RESERVE WEST						
Mutual Funds - Custodial	1	1,847.43	1,847.43	0.00	1.220	1
Checking Accounts	1	2,327,602.02	2,327,602.02	0.06	1.410	1
Subtotal	2	2,329,449.45	2,329,449.45	0.06	1.410	1
Fund: MTC FEEDER BUS						
Checking Accounts	1	170,101.01	170,101.01	0.00	1.410	1
Subtotal	1	170,101.01	170,101.01	0.00	1.410	1
Fund: MTC EXCHANGE FUND						
Checking Accounts	1	29,878,707.04	29,878,707.04	0.82	1.410	1
Subtotal	1	29,878,707.04	29,878,707.04	0.82	1.410	1
Fund: BART CAR EXCHANGE PROGRAM						
Federal Agency Disc. -Amortizing	19	261,535,000.00	260,484,154.75	7.13	1.352	96
Federal Agency Coupon Securities	9	123,500,000.00	122,452,396.55	3.35	1.433	545
Mutual Funds - Custodial	1	87,920.36	87,920.36	0.00	1.220	1
Subtotal	29	385,122,920.36	383,024,471.66	10.48	1.378	240
Fund: CLIPPER CAPITAL (MTC)						
Checking Accounts	1	4,044,569.27	4,044,569.27	0.11	1.410	1

MTC
Summary by Type
January 31, 2018
Grouped by Fund

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Subtotal	1	4,044,569.27	4,044,569.27	0.11	1.410	1
Fund: CLIPPER 2.0 (MTC)						
Checking Accounts	1	-311,641.72	-311,641.72 *	-0.01	0.000	1
Subtotal	1	-311,641.72	-311,641.72	-0.01	0.000	1
Fund: CLIPPER OPERATIONS (MTC)						
Checking Accounts	1	1,836,829.75	1,836,829.75	0.05	1.410	1
Subtotal	1	1,836,829.75	1,836,829.75	0.05	1.410	1
Fund: MTC CAPITAL PROJECTS						
Checking Accounts	1	697,204.89	697,204.89	0.02	1.410	1
Subtotal	1	697,204.89	697,204.89	0.02	1.410	1
Fund: SAFE						
Local Agency Investment Funds	1	108,943.93	108,943.93	0.00	1.350	1
Checking Accounts	1	10,092,097.49	10,092,097.49	0.28	1.410	1
Subtotal	2	10,201,041.42	10,201,041.42	0.28	1.409	1
Fund: SAFE CAPITAL PROJECTS						
Checking Accounts	1	10,908,197.87	10,908,197.87	0.30	1.410	1
Subtotal	1	10,908,197.87	10,908,197.87	0.30	1.410	1
Fund: RM2 OPERATING						
Checking Accounts	1	4,814,707.96	4,814,707.96	0.13	1.410	1
Subtotal	1	4,814,707.96	4,814,707.96	0.13	1.410	1
Fund: UB DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	20,304,756.26	20,304,756.26	0.56	1.190	1
Subtotal	1	20,304,756.26	20,304,756.26	0.56	1.190	1
Fund: DEBT SERVICE RESERVE						
Mutual Funds - Trustee	1	34,885.41	34,885.41	0.00	1.190	1
Municipal Bonds	1	7,000,000.00	7,008,155.19	0.19	0.844	120
Federal Agency Disc. -Amortizing	5	68,475,000.00	68,228,886.27	1.87	1.463	86

* Pending reimbursements from transit operators

MTC
Summary by Type
January 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: DEBT SERVICE RESERVE						
Federal Agency Coupon - Actual	1	10,000,000.00	10,001,785.00	0.27	1.263	477
Federal Agency Coupon Securities	23	269,900,000.00	267,285,847.13	7.32	1.413	590
Subtotal	31	355,409,885.41	352,559,559.00	9.65	1.407	481
Fund: BATA SUB 2014 S-5 RESERVE						
Federal Agency Coupon Securities	1	1,400,000.00	1,360,798.60	0.04	2.200	1,687
Mutual Funds - Trustee	1	46,494.01	46,494.01	0.00	1.220	1
Subtotal	2	1,446,494.01	1,407,292.61	0.04	2.169	1,633
Fund: BATA SUB 2014 S-6 RESERVE						
Federal Agency Disc. -Amortizing	1	150,000.00	149,844.90	0.00	1.285	28
Federal Agency Coupon Securities	3	13,908,000.00	13,569,694.82	0.37	2.227	1,704
Mutual Funds - Trustee	1	12,421.30	12,421.30	0.00	1.220	1
Subtotal	5	14,070,421.30	13,731,961.02	0.37	2.216	1,685
Fund: BATA 2010 S-1 RESERVE						
Federal Agency Disc. -Amortizing	3	33,300,000.00	33,119,116.60	0.91	1.546	126
Federal Agency Coupon Securities	7	37,310,000.00	37,069,463.21	1.01	1.438	550
Mutual Funds - Trustee	1	77,447.79	77,447.79	0.00	1.220	1
Subtotal	11	70,687,447.79	70,266,027.60	1.92	1.488	350
Fund: BONY DEBT PAYMENT - TRUSTEE						
Mutual Funds - Trustee	1	17,130,745.30	17,130,745.30	0.47	1.220	1
Subtotal	1	17,130,745.30	17,130,745.30	0.47	1.220	1
Fund: BATA 2017 S-7 RESERVE						
Federal Agency Disc. -Amortizing	1	100,000.00	99,896.60	0.00	1.285	28
Federal Agency Coupon Securities	5	57,210,000.00	56,000,639.52	1.53	2.205	1,573
Mutual Funds - Trustee	1	11,950.97	11,950.97	0.00	1.220	1
Subtotal	7	57,321,950.97	56,112,487.09	1.53	2.203	1,570
Fund: BATA 2010 S-2 RESERVE						
Federal Agency Coupon Securities	1	50,000.00	49,553.40	0.00	1.700	638

MTC
Summary by Type
January 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA 2010 S-2 RESERVE						
Mutual Funds - Trustee	1	5,045.83	5,045.83	0.00	1.220	1
Subtotal	2	55,045.83	54,599.23	0.00	1.656	580
Fund: BATA 2010 S-3 RESERVE						
Federal Agency Disc. -Amortizing	1	6,030,000.00	6,001,188.66	0.16	1.524	117
Federal Agency Coupon Securities	4	16,170,000.00	15,896,615.05	0.44	2.038	1,236
Mutual Funds - Trustee	1	75,237.16	75,237.16	0.00	1.220	1
Subtotal	6	22,275,237.16	21,973,040.87	0.60	1.897	930
Fund: RM2 CAPITAL						
Mutual Funds - Custodial	3	2,628,736.14	2,603,508.89	0.07	1.958	1
Federal Agency Disc. -Amortizing	11	103,125,000.00	102,901,926.13	2.82	1.197	55
Federal Agency Coupon Securities	2	11,900,000.00	11,765,533.80	0.32	1.855	852
Checking Accounts	1	3,690,977.87	3,690,977.87	0.10	1.410	1
Subtotal	17	121,344,714.01	120,961,946.69	3.31	1.284	130
Fund: BATA REHAB RESERVE						
Mutual Funds - Custodial	2	10,003,158.27	9,905,052.36	0.27	1.970	1
Federal Agency Coupon Securities	3	25,000,000.00	24,520,163.00	0.67	2.042	1,400
Federal Agency Disc. -Amortizing	4	38,475,000.00	38,375,942.52	1.05	1.272	65
Checking Accounts	1	895,796.54	895,796.54	0.02	1.410	1
Subtotal	10	74,373,954.81	73,696,954.42	2.01	1.627	505
Fund: BATA REHAB PROJECTS						
Federal Agency Coupon Securities	1	15,000,000.00	14,802,570.00	0.41	1.800	939
Federal Agency Disc. -Amortizing	9	120,290,000.00	119,943,406.29	3.28	1.305	72
Mutual Funds - Custodial	1	5,350.01	5,350.01	0.00	1.220	1
Checking Accounts	1	9,965,859.41	9,965,859.41	0.27	1.410	1
Subtotal	12	145,261,209.42	144,717,185.71	3.96	1.363	157
Fund: BATA - SEISMIC CAPITAL						
Mutual Funds - Custodial	3	5,537,483.80	5,525,646.47	0.15	1.384	1

MTC
Summary by Type
January 31, 2018
Grouped by Fund

Page 6

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: BATA - SEISMIC CAPITAL						
Federal Agency Coupon - Actual	1	15,000,000.00	15,006,375.00	0.41	0.864	67
Federal Agency Disc. -Amortizing	17	259,345,000.00	258,988,682.52	7.09	1.235	37
Checking Accounts	1	5,267,531.58	5,267,531.58	0.14	1.410	1
Subtotal	22	285,150,015.38	284,788,235.57	7.79	1.221	37
Fund: BATA TRANSIT PROGRAM						
Checking Accounts	1	30,485,591.47	30,485,591.47	0.83	1.410	1
Subtotal	1	30,485,591.47	30,485,591.47	0.83	1.410	1
Fund: AB 1171 PROJECTS						
Federal Agency Disc. -Amortizing	1	5,994,000.00	5,989,888.12	0.16	1.337	19
Mutual Funds - Custodial	2	13,642.71	13,642.71	0.00	1.408	1
Checking Accounts	1	32,224,170.71	32,224,170.71	0.88	1.410	1
Subtotal	4	38,231,813.42	38,227,701.54	1.04	1.399	4
Fund: EXPRESS LANES CAPITAL						
Mutual Funds - Custodial	3	10,249,142.82	10,148,820.96	0.28	1.969	1
Federal Agency Disc. -Amortizing	8	135,740,000.00	135,297,733.26	3.70	1.321	78
Federal Agency Coupon Securities	5	42,250,000.00	41,825,767.00	1.14	1.782	805
Checking Accounts	1	7,222,772.94	7,222,772.94	0.20	1.410	1
Subtotal	17	195,461,915.76	194,495,094.16	5.32	1.458	229
Fund: RM1 BATA ADMIN - SELF INSURED						
Mutual Funds - Custodial	3	101,180,422.12	100,188,761.62	2.74	1.969	1
Federal Agency Coupon - Actual	2	28,200,000.00	28,241,326.80	0.77	1.194	196
Federal Agency Disc. -Amortizing	8	133,955,000.00	133,385,632.81	3.65	1.452	101
Federal Agency Coupon Securities	7	49,200,000.00	48,365,977.46	1.32	1.781	1,100
Checking Accounts	1	111,220.35	111,220.35	0.00	1.410	1
Subtotal	21	312,646,642.47	310,292,919.04	8.48	1.648	234
Fund: RM1 BATA ADMIN - O&M RESERVE						
Mutual Funds - Custodial	3	12,141,486.97	12,032,292.55	0.33	1.925	1

MTC
Summary by Type
January 31, 2018
Grouped by Fund

Page 7

Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: RM1 BATA ADMIN - O&M RESERVE						
Federal Agency Disc. -Amortizing	9	127,813,000.00	127,269,789.76	3.48	1.405	100
Federal Agency Coupon Securities	2	15,000,000.00	14,905,065.00	0.41	1.500	492
Checking Accounts	1	76,717.27	76,717.27	0.00	1.410	1
Subtotal	15	155,031,204.24	154,283,864.58	4.22	1.455	130
Fund: RM1 BATA ADMIN						
Municipal Bonds	1	19,300,000.00	19,300,000.00	0.53	2.356	13,057
Mutual Funds - Custodial	3	72,846,418.13	72,149,662.93	1.97	1.951	1
Federal Agency Disc. -Amortizing	28	494,960,000.00	492,968,866.56	13.49	1.379	95
Local Agency Investment Funds	1	237.35	237.35	0.00	1.350	1
Municipal Bonds	1	5,900,000.00	5,900,000.00	0.16	0.777	28
Checking Accounts	1	17,966,488.67	17,966,488.67	0.49	1.410	1
Subtotal	35	610,973,144.15	608,285,255.51	16.64	1.473	491
Fund: RM2 ADMIN RESERVES						
Mutual Funds - Custodial	2	1,136,179.94	1,136,179.94	0.03	0.965	1
Federal Agency Disc. -Amortizing	15	135,084,000.00	134,543,545.11	3.68	1.337	96
Checking Accounts	1	26,561,111.18	26,561,111.18	0.73	1.410	1
Subtotal	18	162,781,291.12	162,240,836.23	4.44	1.346	79
Fund: UNDISTRIBUTED FUNDS						
Checking Accounts	1	2,546,363.73	2,546,363.73	0.07	0.000 *	1
Subtotal	1	2,546,363.73	2,546,363.73	0.07	0.000	1
Fund: SEISMIC ADMIN						
Mutual Funds - Custodial	2	184,402.21	184,402.21	0.01	1.289	1
Checking Accounts	1	2,784,994.07	2,784,994.07	0.08	1.410	1
Subtotal	3	2,969,396.28	2,969,396.28	0.09	1.402	1
Fund: EXPRESS LANES OPERATING						
Checking Accounts	1	2,392,889.87	2,392,889.87	0.07	1.410	1
Subtotal	1	2,392,889.87	2,392,889.87	0.07	1.410	1

* Earnings Credit Rate of 0.01%

MTC
Summary by Type
January 31, 2018
Grouped by Fund

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Security Type	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
Fund: FASTRAK						
Checking Accounts	5	26,714,760.13	26,714,760.13	0.73	0.000 *	1
Mutual Funds - Custodial	1	86,276,794.30	86,276,794.30	2.36	0.562	1
Subtotal	6	112,991,554.43	112,991,554.43	3.09	0.429	1
Fund: CLIPPER						
Checking Accounts	4	69,858,764.57	69,858,764.57	1.91	0.000 **	1
Subtotal	4	69,858,764.57	69,858,764.57	1.91	0.000	1
Fund: BAHA OPERATING						
Checking Accounts	2	13,652,630.98	13,652,630.98	0.37	1.150	1
Subtotal	2	13,652,630.98	13,652,630.98	0.37	1.150	1
Fund: BAHA OWNER'S						
Checking Accounts	1	3,457,149.23	3,457,149.23	0.09	0.000 **	1
Subtotal	1	3,457,149.23	3,457,149.23	0.09	0.000	1
Fund: BAHA CAPITAL						
Mutual Funds - Custodial	1	194.17	194.17	0.00	1.220	1
Checking Accounts	1	4,817,411.47	4,817,411.47	0.13	1.410	1
Subtotal	2	4,817,605.64	4,817,605.64	0.13	1.410	1
Fund: 375 BEALE STREET (BAHA)						
Checking Accounts	1	326,067.21	326,067.21	0.01	1.410	1
Subtotal	1	326,067.21	326,067.21	0.01	1.410	1
Fund: BAIFA OP Admin						
Checking Accounts	1	1,691,003.58	1,691,003.58	0.05	1.410	1
Subtotal	1	1,691,003.58	1,691,003.58	0.05	1.410	1
Total and Average	342	3,670,810,346.37	3,653,476,018.61	100.00	1.376	268 ***

* Earnings Allowance Rate of 0.35%

** Earnings Credit Rate of 0.04%

*** Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 697 days
The Adjusted Average Days to Maturity of the MTC Portfolio is 307 days



MTC
Summary by Issuer
January 31, 2018

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
FASTRAK - PREPAID	1	20,825,818.85	20,825,818.85	0.57	0.000	1
BAY AREA AIR QUALITY MGMT DIST	1	19,300,000.00	19,300,000.00	0.53	2.356	13,057
BLK ROCK T-FUND TRUSTEE	2	20,339,641.67	20,339,641.67	0.56	1.190	1
FASTRAK - PARKING FEES	1	113,316.25	113,316.25	0.00	0.000	1
FASTRAK - VIOLATIONS	1	2,895,822.56	2,895,822.56	0.08	0.000	1
FASTRAK - REFUND	1	1,176,920.99	1,176,920.99	0.03	0.000	1
FASTRAK - FEE ACCOUNT	1	1,702,881.48	1,702,881.48	0.05	0.000	1
CALIFORNIA ASSET MANAGEMENT PR	8	1,176,225.84	1,176,225.84	0.03	1.430	1
CASH BALANCE	1	237,766.00	237,766.00	0.01	0.000	1
CALTRUST MEDIUM-TERM FUND	7	207,235,483.89	205,202,381.42	5.62	1.970	1
EAST BAY MUD	1	7,000,000.00	7,008,155.19	0.19	0.844	120
FED FARM CREDIT BANK	3	43,200,000.00	43,247,701.80	1.18	1.079	151
FED HOME LOAN BANK	140	1,766,867,000.00	1,757,391,657.60	48.10	1.441	209
FED HOME LOAN MTG CORP	91	1,014,073,000.00	1,008,503,591.19	27.60	1.353	322
FED NATIONAL MTG ASSN	9	68,885,000.00	68,572,668.93	1.88	1.364	379
LAIF	3	329,986.60	329,986.60	0.01	1.350	1
LOS ANGELES DEPT WTR & PWR	1	5,900,000.00	5,900,000.00	0.16	0.777	28
MORGAN STANLEY GOVT TRUSTEE	7	17,359,342.36	17,359,342.36	0.48	1.220	1
MORGAN STANLEY GOVT CUSTODY	19	7,403,561.60	7,403,561.60	0.20	1.220	1
FASTRAK BLK ROCK TREAS TR FUND	1	86,276,794.30	86,276,794.30	2.36	0.562	1
UBOC CHECKING	1	610,566.28	610,566.28	0.02	0.010	1
UBOC DISTRICT 4 AND CHANGE FUN	1	2,546,363.73	2,546,363.73	0.07	0.000	1
UBOC INTEREST ON CHECKING	35	299,522,720.04	299,522,720.04	8.20	1.411	1

MTC
Summary by Issuer
January 31, 2018

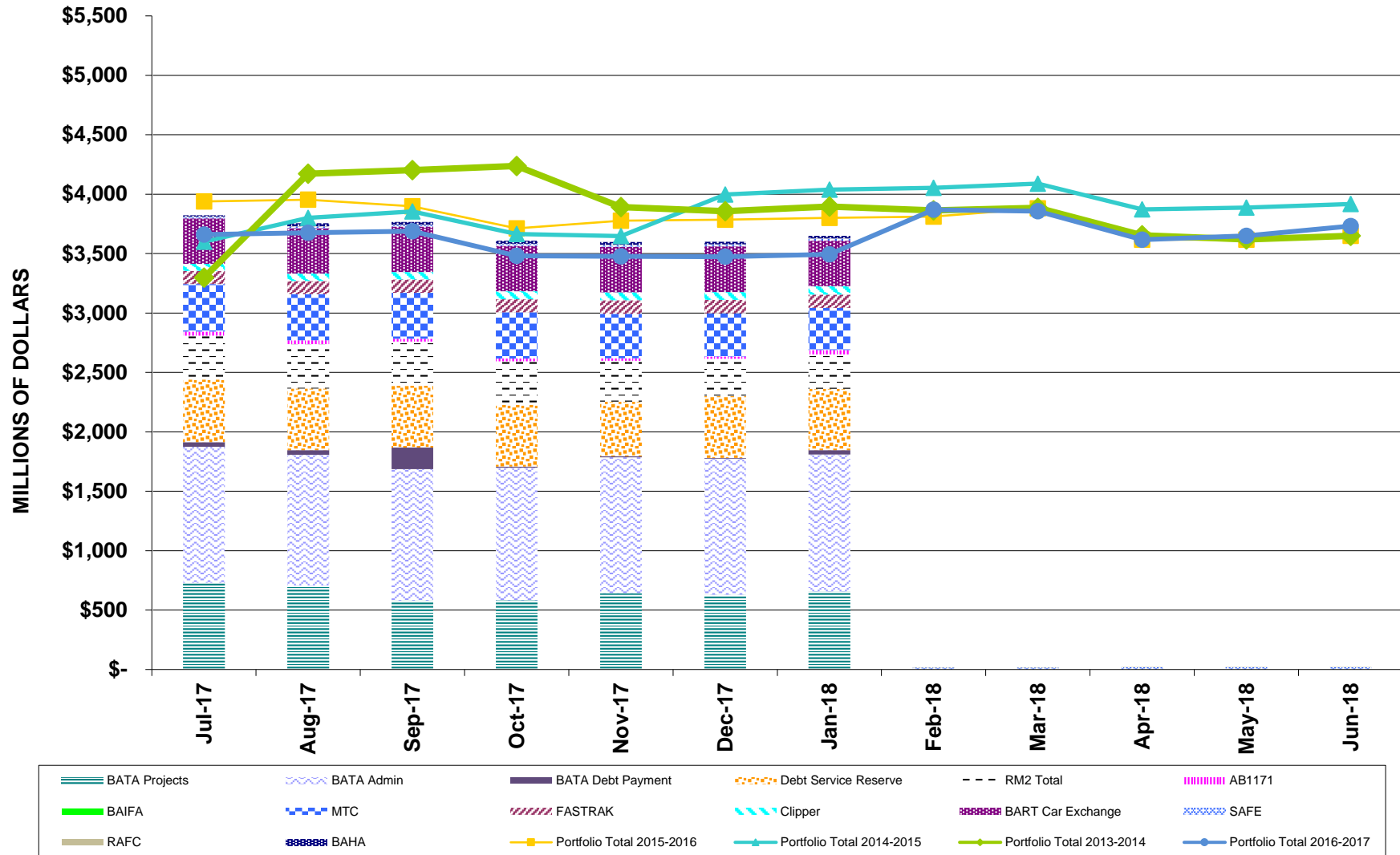
Page 2

Issuer	Number of Investments	Par Value	Market Value	% of Portfolio	Average YTM 365	Average Days to Maturity
CLIPPER SETTLEMENT ACCOUNT	1	1,755,650.14	1,755,650.14	0.05	0.000	1
CLIPPER FLOAT ACCOUNT	1	66,875,231.55	66,875,231.55	1.83	0.000	1
CLIPPER PARTICIPANT CLAIM FUND	1	1,054,862.44	1,054,862.44	0.03	0.000	1
UBOC BAHA CHECKING	2	5,973,369.36	5,973,369.36	0.16	0.000	1
CLIPPER REFUND ACCOUNT	1	173,020.44	173,020.44	0.00	0.000	1
Total and Average	342	3,670,810,346.37	3,653,476,018.61	100.00	1.376	268 *

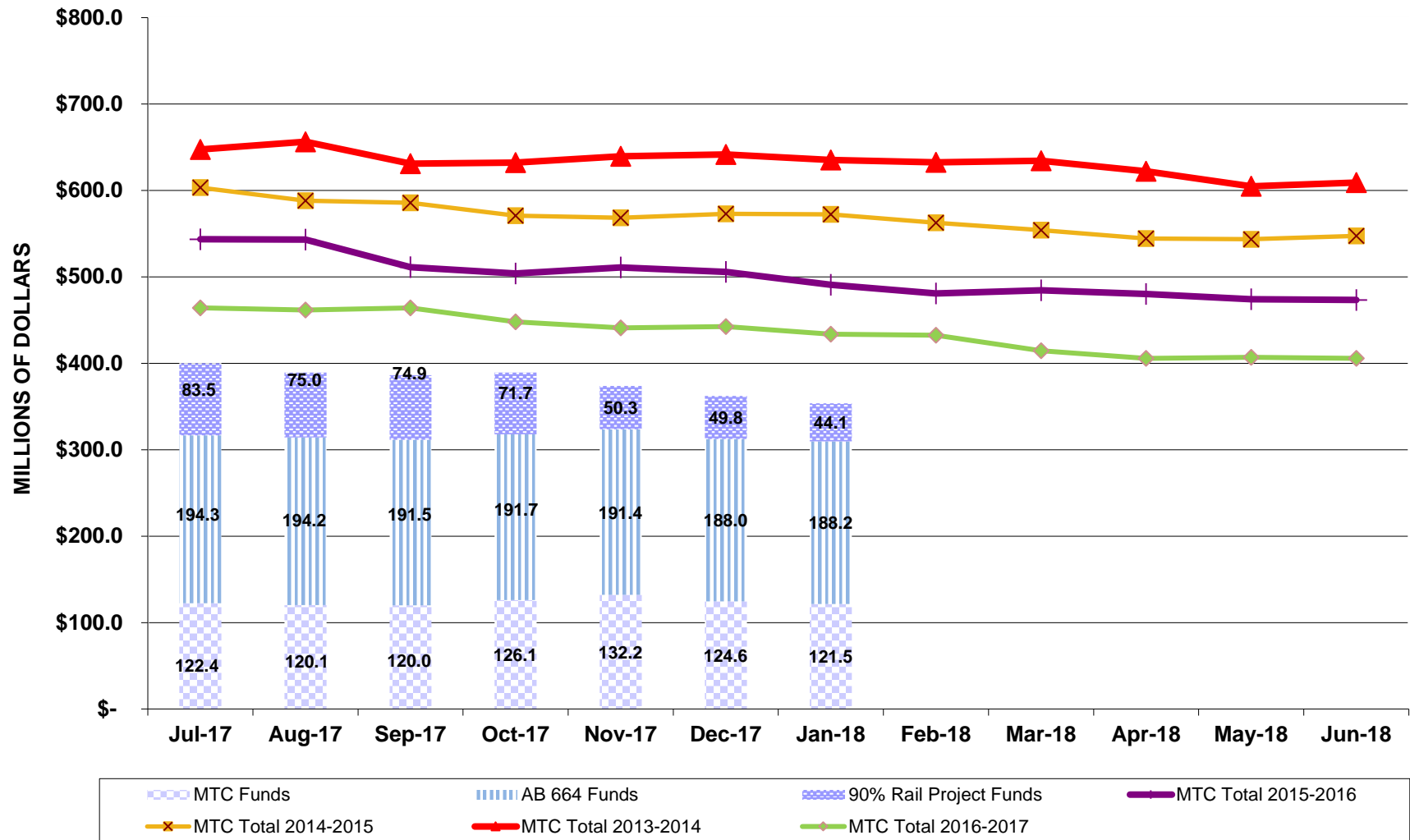
* Average Days to Maturity of the CAL TRUST MEDIUM-TERM FUND is 697 days

The adjusted Average Days to Maturity of the MTC Portfolio is 307 days

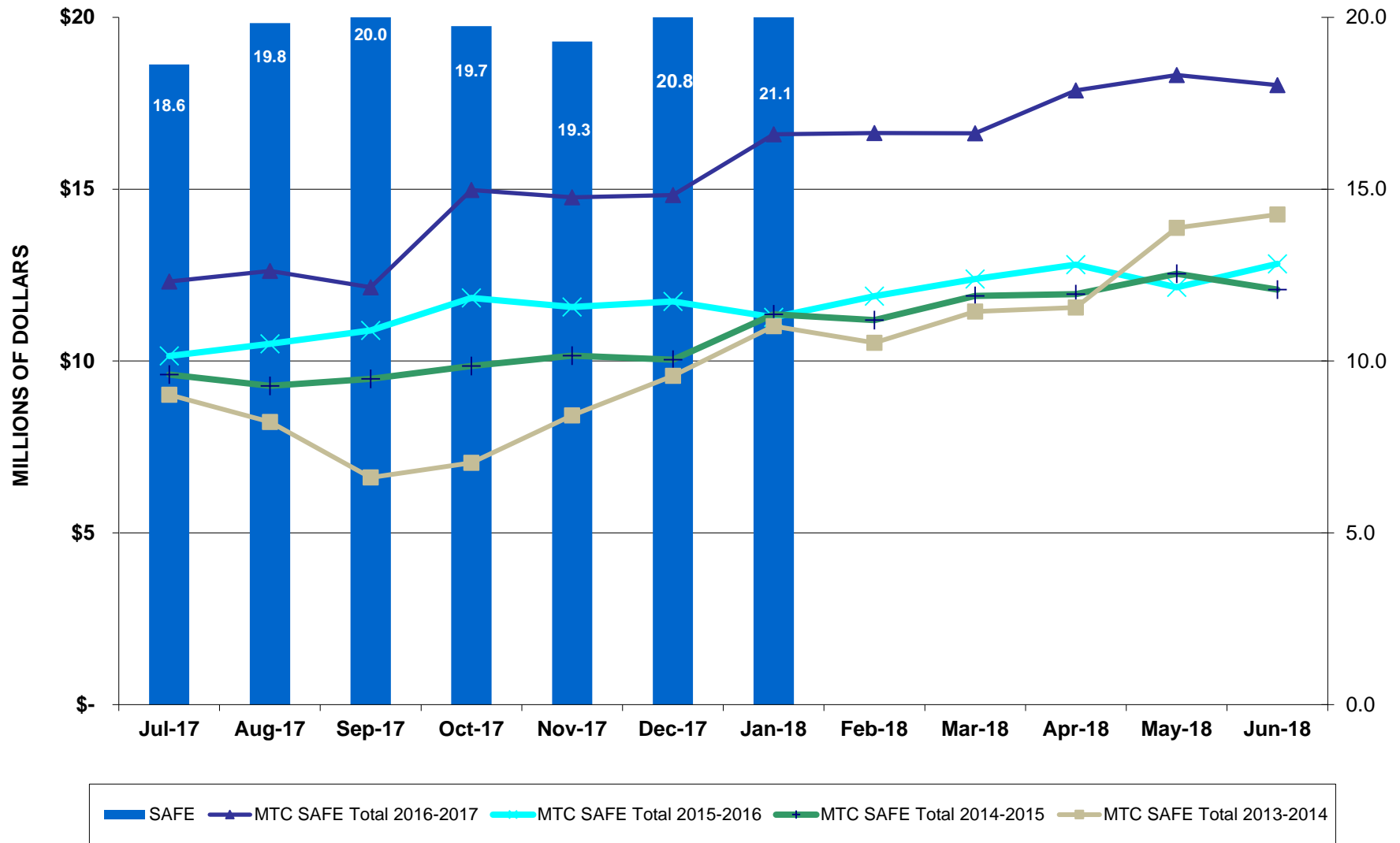
TOTAL PORTFOLIO January 2018



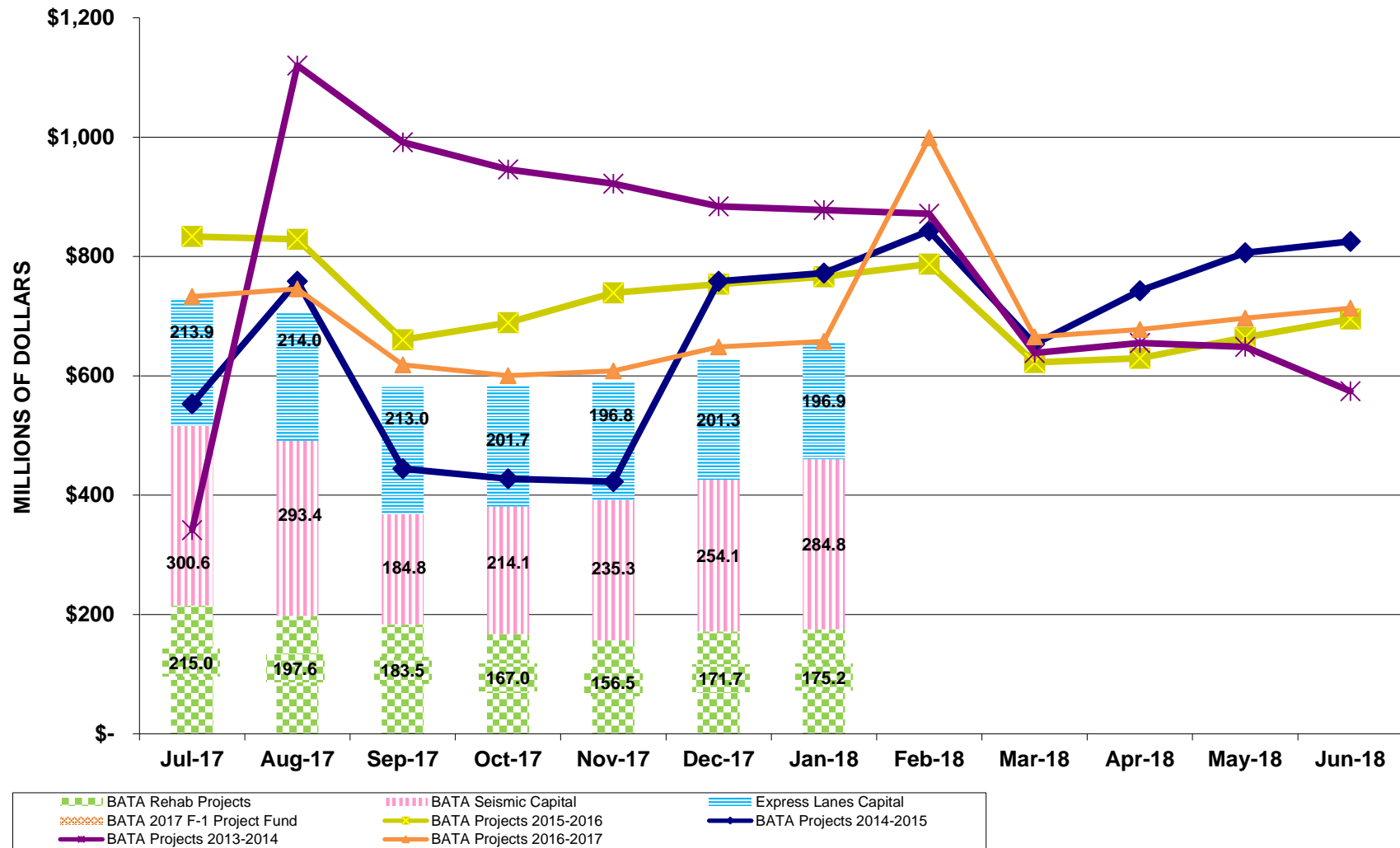
MTC FUNDS January 2018



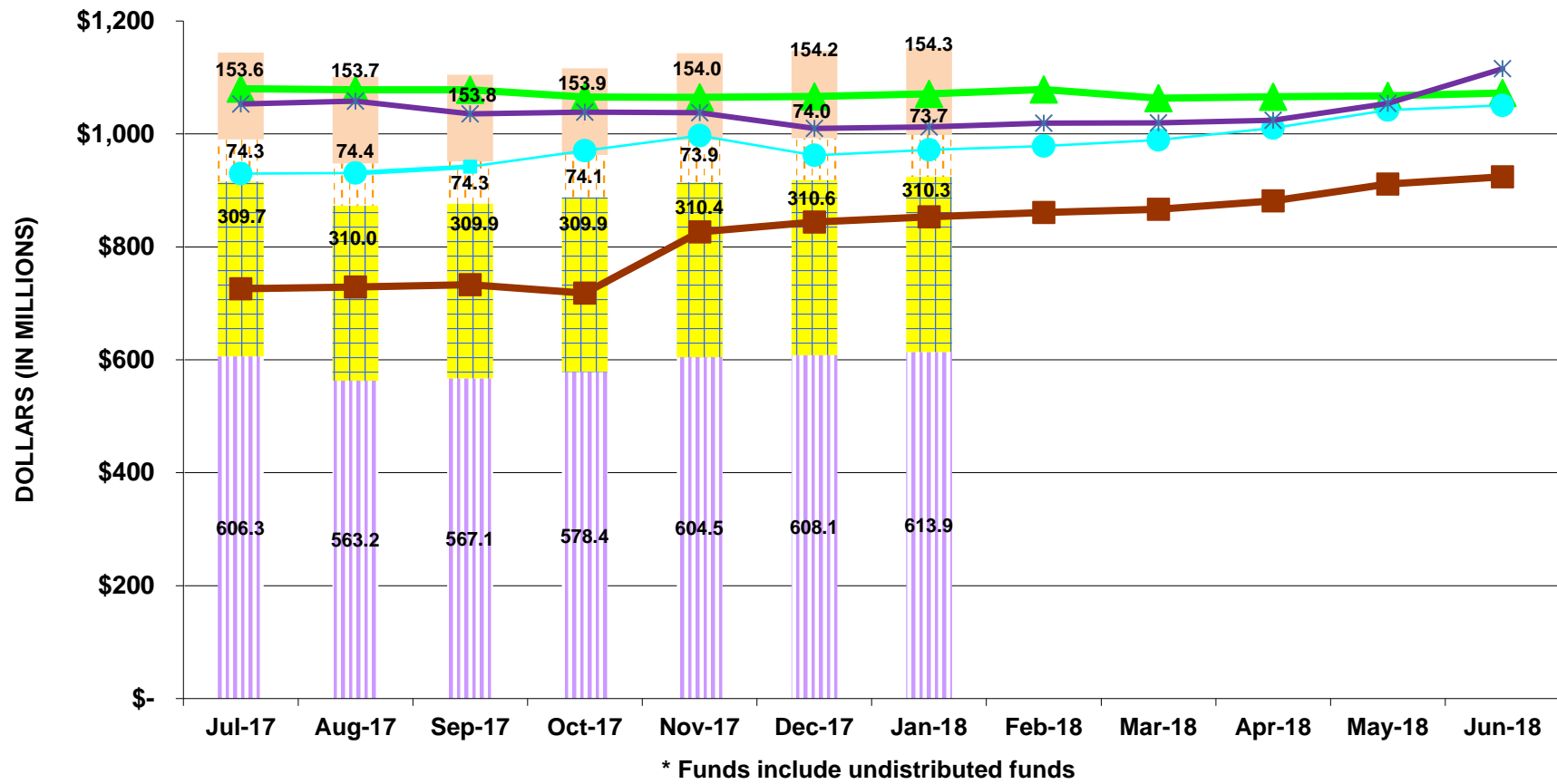
MTC SAFE FUNDS January 2018



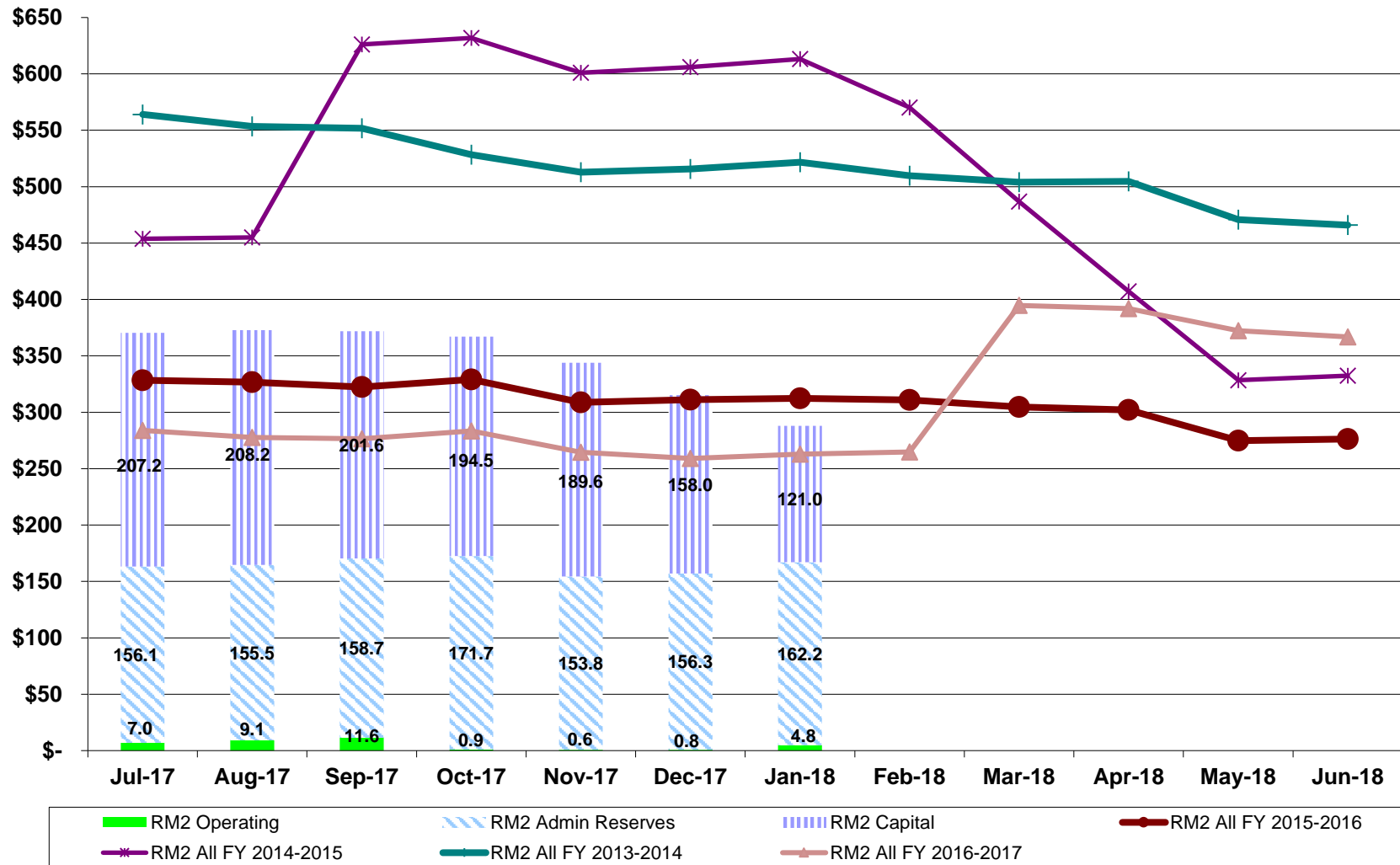
BATA PROJECTS January 2018



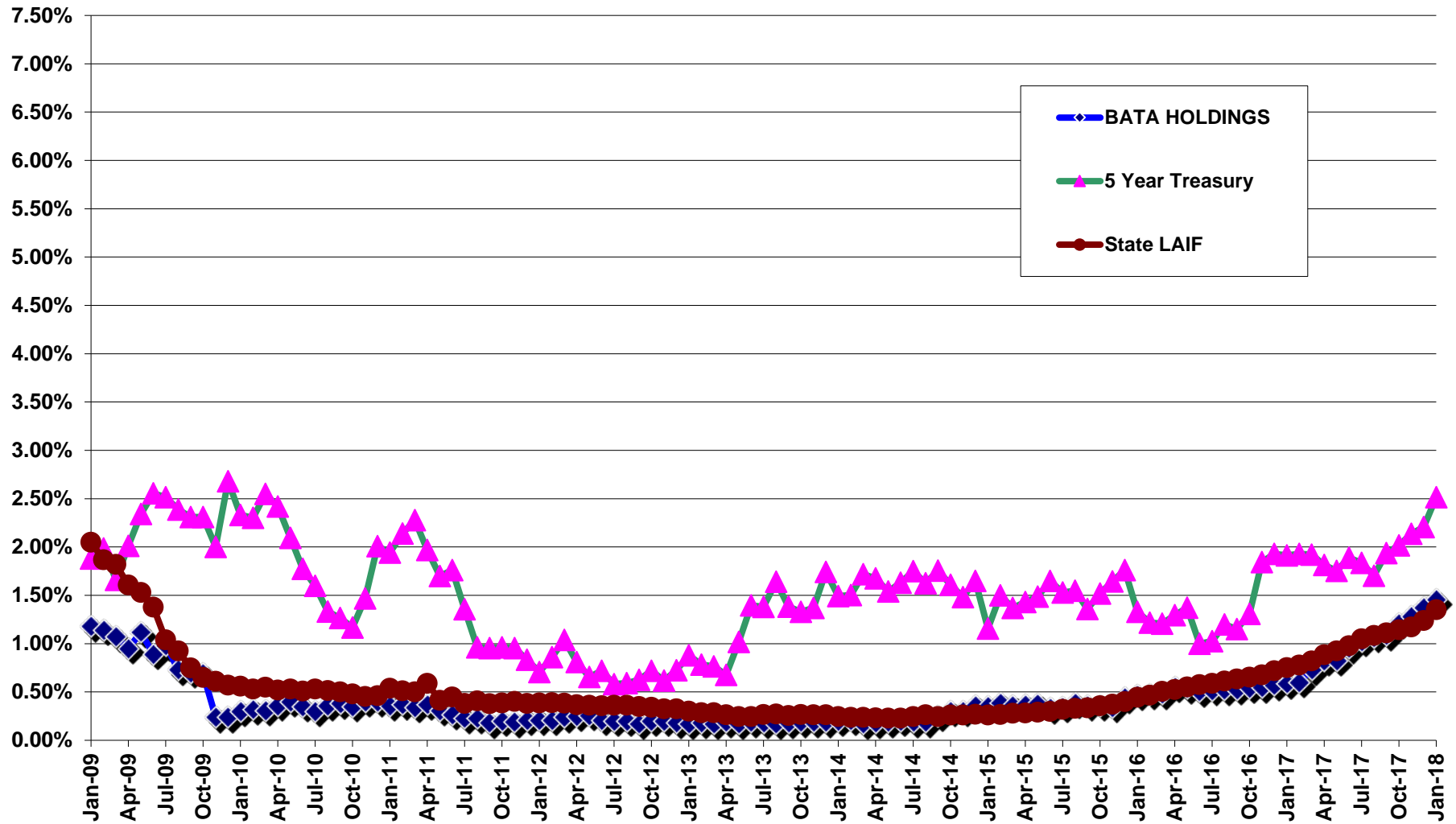
BATA ADMIN January 2018



REGIONAL MEASURE 2 FUNDS January 2018



Investment Rate Benchmarks
January 2018
(BATA)





Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0118 **Version:** 1 **Name:**
Type: Report **Status:** Consent
File created: 2/1/2018 **In control:** Administration Committee
On agenda: 3/7/2018 **Final action:**
Title: MTC Financial Statements for January 2018
Sponsors:
Indexes:
Code sections:
Attachments: [2c_Financial_Statement_January'2018.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Financial Statements for January 2018

Presenter:
Sonia Elsonbaty

Recommended Action:
Information



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

RE: MTC Financial Statements for January 2018

Attached please find MTC financial statements for the seven-month period ending January 2018. Major highlights of the seven-month period include:

- (1) **Operating Income:** Total operating income for the seven months is below target at 46% with 58% of the budget year expired. Sales tax (TDA) and federal planning funds are running slightly ahead of budget.
- (2) **Transfers:** Transfers are at 38% of budget while the annual 1% BATA administration fee of \$7.5 million is complete for FY 2017-18.
- (3) **Operating Expenditures:** Total operating expenditures, excluding contracts, are at 55% through January. Computer services are slightly running ahead of budget. Overall, we still expect operating expenditures to end the year within budget.
- (4) **Carry Over:** Prior year carryover balances of \$6.8 million for contract services have been included in the FY 2017-18 budgets.

Federal Grants: There are eleven new grants in the FY 2017-18 budget that MTC will be applying for in the near future. There are five new grants in the FY 2017-18 budget that have been awarded and four grants have been fully spent and will be closed out this year.

If there are any questions, please contact Sonia Elsonbaty at (415) 778-5298.



Steve Heminger

OPERATING INCOME
MTC OPERATING BUDGET FOR FY 2017-18
As of January 58.3% of year)

	1	2	3	4
Operating Revenue	FY 2017-18 Adopted Budget	Actual Revenue	Budget Balance Over/(Under)	% of Budget (col 2/1)
General Fund Revenue:				
TDA	13,250,000	7,870,873	(5,379,127)	59.4%
Interest	30,000	16,568	(13,432)	55.2%
General Fund Total	13,280,000	7,887,441	(5,392,559)	59.4%
Federal Planning Revenue:				
FHWA - PL	7,739,524	5,177,695	(2,561,829)	66.9%
FHWA - SP&R	342,200	-	(342,200)	0.0%
FTA 5304	841,241	77,244	(763,997)	9.2%
FTA 5303	5,395,626	3,206,688	(2,188,938)	59.4%
FTA Total	14,318,590	8,461,627	(5,856,963)	59.1%
State Funding Revenue:				
STIP	664,912	244,575	(420,337)	36.8%
Regional Coastal Conservancy	1,172,376	240,882	(931,494)	0.0%
Senate Bill 1 (SB1)	517,618	416,865	(100,753)	0.0%
State Revenue Total	2,354,906	902,322	(1,452,584)	38.3%
Local Funding Revenue:				
TFCA	870,000	-	(870,000)	0.0%
HOV	500,000	238,602	(261,398)	47.7%
Bay Trail 5%	230,500	-	(230,500)	0.0%
PTAP LM	2,780	38,100	35,321	1370.7%
Pavement Management	1,564,494	641,743	(922,750)	41.0%
BAAQMD	818,605	156,448	(662,157)	19.1%
Miscellaneous	2,109,831	373,925	(1,735,905)	17.7%
Local Total	6,096,209	1,448,819	(4,647,390)	23.8%
Transfers:				
BATA 1%	7,494,251	7,494,251	-	100.0%
Transfer BATA RM2	1,940,075	831,673	(1,108,402)	42.9%
SAFE	2,372,469	263,289	(2,109,180)	11.1%
2% Transit Transfers	408,000	-	(408,000)	0.0%
Transfers in - STA	2,766,936	113,795	(2,653,141)	4.1%
Bay Trail 2% Bridge Tolls	492,500	437,567	(54,933)	88.8%
Membership Dues	782,401	-	(782,401)	0.0%
Transfer from or (to) Reserve/Capital	11,218,079	1,188,200	(10,029,879)	10.6%
Transfers Total	27,474,711	10,328,775	(17,145,936)	37.6%
Total Operating Revenue	63,524,416	29,028,984	(34,495,432)	45.7%

OPERATING EXPENDITURES
MTC OPERATING BUDGET FOR FY 2016-17
As of January 58.3% of year)

	1	2	3	4	5
	FY 2017-18	Actual	Budget Balance	% of Budget	
Operating Expenditures	Adopted Budget	Expense	Over/(Under)	(col 2/1)	Encumbrance
Salaries & Benefits	28,716,163	16,826,783	(11,889,380)	58.6%	-
Travel & Training	590,419	273,677	(316,742)	46.4%	54,226
Commission Expense					
Commissioner Expense	150,000	41,550	(108,450)	27.7%	-
Advisory Committees	15,000	10,850	(4,150)	72.3%	-
Printing & Graphics	150,200	37,303	(112,897)	24.8%	18,616
Computer Services	2,584,907	1,590,591	(994,316)	61.5%	885,926
General Operations	4,291,500	1,373,188	(2,918,312)	32.0%	1,084,128
Total operating	36,498,189	20,153,942	(16,344,247)	55.2%	2,042,896
Contract Services	27,026,227	4,348,246	(22,677,981)	16.1%	7,940,740
Total Operating Expenditures	63,524,416	24,502,188	(39,022,228)	38.6%	9,983,636

MTC CAPITAL BUDGETS
As of January 58.3% of year)

<u>Capital</u>	<u>Total Budget</u>	<u>Actual</u>	<u>Encumbrance</u>	<u>Balance</u>
Transfer from Reserves	\$276,156	\$0	\$0	\$0
Expense	\$276,156	\$45,413	\$105,726	\$125,017

<u>Hub Signage Program</u>	<u>LTD Total Budget</u>	<u>LTD Actual</u>	<u>Encumbrance</u>	<u>LTD Balance</u>
Prop 1B	9,729,204	9,729,204	-	0
RM2	362,000	158,885	-	203,115
Real Flag Sign - STA	2,743,624	567,812	-	2,175,812
Revenue	\$12,834,828	\$10,455,901	\$570,268	\$1,808,659
Expense	\$12,834,828	\$9,751,025	\$570,268	\$2,513,535

LIFE TO DATE FEDERAL GRANT BUDGET

As of January 58.3% of year)

Fund Source	Project Description	Grant LTD		Total Grants	Staff Actual	Consultant Actual	Enc.	Remaining Balance
		Balance as of 6/30/2017	New Grants					
STP GRANTS								
6084-146 1580	Station Area Planning	474,045	-	474,045	-	-	155,929	318,116
6084-175 1801	MTC Regional Planning	3,479,604	-	3,479,604	146,089	982,595	1,799,421	551,500
6084-176 1803	511 Grant	3,773,067	-	3,773,067	40,192	882,685	2,012,853	837,337
6084-179 1806	Pavement Management	96,175	-	96,175	-	14,207	47,782	34,186
6084-186 1812	OBAG Regional PDA	5,732,653	-	5,732,653	-	483,455	4,380,114	869,084
6084-193 1816	Arterial Operations	1,183,673	-	1,183,673	-	85,178	510,463	588,032
6084-198 1818	Pavement Management	1,495,705	5,500,000	6,995,705	-	279,866	1,301,979	5,413,861
6084-199 1819	511 Traveler Information	6,891,032	-	6,891,032	1,036,674	1,035,899	1,011,035	3,807,424
6084-201 1820	Freeway Performance Initiative	3,454,981	-	3,454,981	1,185,715	58,564	750,878	1,459,824
6084-203 1821	Arterial Operations	499,000	-	499,000	419,604	-	-	79,396
6084-205 1822	Pavement Management	130,150	-	130,150	-	13,233	402	116,515
6160-027 1823	Incident Management	516,000	-	516,000	106,936	-	-	409,064
6084-206 1826	CMA Planning	39,016,000	-	39,016,000	-	862,481	4,996,519	33,157,000
6084-207 1827	MTC Planning	9,555,000	-	9,555,000	8,853	-	-	9,546,147
6084-212 1834	Connected Vehicles/Shared Mobility	-	5,000,000	5,000,000	-	-	-	5,000,000
NEW	PDA Planning & Implementation	-	18,500,000	18,500,000	-	-	-	18,500,000
NEW	Freeway Performance	-	43,000,000	43,000,000	-	-	-	43,000,000
NEW	Field Equipment Devices O&M	-	19,000,000	19,000,000	-	-	-	19,000,000
NEW	Bay Area Forward	-	2,500,000	2,500,000	-	-	-	2,500,000
TOTAL		\$76,297,086	\$93,500,000	\$169,797,086	\$2,944,063	\$4,698,162	\$16,967,376	\$145,187,485
CMAQ GRANTS								
6084-160 1589	Arterial Operations	982,998	-	982,998	-	39,687	909,886	33,425
6084-164 1591	Climate Initiatives	334,612	-	334,612	-	24,797	309,815	-
6160-018 1596	Freeway Performance	1,255,737	-	1,255,737	90,075	286,356	855,684	23,622
6160-020 1800	Incident Management	743,337	-	743,337	302,659	-	247,282	193,396
6084-176 1804	511 Grant	528,652	-	528,652	-	259,069	269,583	-
6084-180 1809	Freeway Performance Corridor Studies	1,949,896	-	1,949,896	-	130,332	801,406	1,018,157
6084-188 1814	Regional Bicycle Program	1,411,018	(1,405,364)	5,654	-	-	-	5,654
6084-202 1824	Climate Initiatives	1,100,000	-	1,100,000	-	99,871	384,895	615,235
6084-209 1825	Operate Car Pool Program	8,000,000	-	8,000,000	54,957	-	986,718	6,958,325
6084-211 1828	Commuter Benefits Program	-	1,111,000	1,111,000	-	-	157,902	953,098
6084-210-1829	Incident Management	-	14,278,000	14,278,000	-	-	-	14,278,000
6084-215 1830	Spare the Air Youth Program	-	2,463,000	2,463,000	-	-	2,451,768	11,232
6084-216 1831	Arterial/Transit Performance	-	18,000,000	18,000,000	-	-	460,120	17,539,880
6084-208 1832	Vanpool Program	-	2,000,000	2,000,000	-	-	-	2,000,000
6084-213 1833	511 Next Generation	-	37,215,000	37,215,000	-	-	-	37,215,000
NEW	Climate Initiatives	-	22,000,000	22,000,000	-	-	-	22,000,000
NEW	Rideshare Implementation	-	720,000	720,000	-	-	-	720,000
NEW	Capital Bike Share	-	2,000,000	2,000,000	-	-	-	2,000,000
NEW	Carpool Program	-	7,280,000	7,280,000	-	-	-	7,280,000
NEW	Commuter Benefits Implementation	-	674,000	674,000	-	-	-	674,000
NEW	Bay Area Forward	-	5,820,000	5,820,000	-	-	-	5,820,000
NEW	Incident Management	-	13,000,000	13,000,000	-	-	-	13,000,000
TOTAL		\$16,306,249	\$125,155,636	\$141,461,885	\$447,690	\$840,111	\$7,835,059	\$132,339,025
FTA GRANTS								
CA57-X023 1623	New Freedom	107,525	-	107,525	-	419	17,485	89,622
CA37-X104 1625	JARC	270,799	-	270,799	-	78,994	191,804	-
CA57-X050 1626	New Freedom	47,417	-	47,417	-	-	-	47,417
CA37-X133 1627	JARC	130,193	-	130,193	-	-	41,461	88,732
CA57-X074 1628	New Freedom	33,451	-	33,451	-	-	26,774	6,677
CA37-X164 1629	JARC	281,348	-	281,348	-	-	268,202	13,145
CA37-X177 1630	JARC	1,061,717	-	1,061,717	-	57,495	481,404	522,818
CA34-X001 1631	FTA 5339 - Bus Purchases	9,665,839	-	9,665,839	-	-	-	9,665,839
CA57-X109 1632	New Freedom	419,219	-	419,219	-	-	306,362	112,857
CA34-0024 1633	FTA 5339 - Bus Purchases	4,898,890	-	4,898,890	-	-	-	4,898,890
CA34-0032 1634	FTA 5339 - Bus Purchases	2,518,280	-	2,518,280	-	-	-	2,518,280
CA16-X065 1635	FTA 5310	171,756	692,000	863,756	171,756	-	-	692,000
CA79-1001-1668	TIGER *	17,340	-	17,340	-	-	-	17,340
TOTAL		\$7,606,266	\$692,000	20,315,773	171,756	136,907	1,333,493	18,673,616

LIFE TO DATE FEDERAL GRANT BUDGET

As of January 58.3% of year)

Fund Source	Project Description	Grant LTD		Total Grants	Staff	Actual	Consultant Actual	Enc.	Remaining Balance
		Balance as of 6/30/2017	New Grants						
SHA 6084-184 1112	FHWA - SHRP2	402,528	-	402,528	-	-	45,232	310,479	46,816
G16AC00318 1311	USGS National Grant - G16AC00318*	13,678	-	13,678	13,678	-	-	-	-
G16AP00172 1312	USGS National Grant - G16AC00172	42,031	-	42,031	17,349	-	-	-	24,682
G15AP00118 1313	USGS National Grant - G15AC00118	12,801	-	12,801	2,056	8,759	35	1,951	1,951
G17AC00135 1314	USGS National Grant - G17AC00239	50,000	-	50,000	12,487	9,450	11,100	16,963	16,963
G17AC00239 1315	USGS National Grant - G17AC00136	-	-	50,000	41,039	-	-	8,961	8,961
BF-99T455 1340	Environmental Protection Agency (EPA)	531,563	-	531,563	20,606	14,245	355,755	140,957	140,957
CA000007-01 1342	Environmental Protection Agency (EPA)	-	-	600,000	-	-	-	600,000	600,000
2016CA00010 1370	Federal Emergency Management Agency	33,857	-	33,857	33,857	-	-	-	-
EMF2016 1372	Federal Emergency Management Agency	299,221	-	299,221	18,219	13,350	42,050	225,602	225,602
14 -003 2800	Coastal Conservancy	726,931	-	726,931	-	51,665	175,889	499,376	499,376
10-092 2801	Coastal Conservancy	472,455	-	472,455	57,841	106,634	148,109	159,871	159,871
07-053 2802	Coastal Conservancy	207,975	-	207,975	-	21,884	5,622	180,469	180,469
TSFF 2017 5005	The San Francisco Foundation	19,992	-	19,992	-	-	-	19,992	19,992
North Bay 5006	Marin Municipal Water District*	8,700	-	8,700	8,700	-	-	-	-
North Bay 5007	Rockefeller Philantropy Advisors	150,000	-	150,000	-	-	-	150,000	150,000
TOTAL		2,971,731	-	3,621,731	225,831	271,219	1,049,040	2,075,642	
Total Federal Grants Budget		\$103,181,331	\$219,347,636	\$335,196,475	\$3,789,340	\$5,946,399	\$27,184,967	\$298,275,767	

CA-79-1001 1668	TIGER * - The project under this grant is completed and the grant will be closed out in FY17/18
2016CA00010 1370	Federal Emergency Management Agency * - Grant will be closed out in FY17/18
G16AC00318 1311	USGS National Grant* - G16AC00318 - Grant will be closed out in FY17/18
North Bay 5006	Marin Municipal Water District - Grant will be closed out in FY17/18

CLIPPER OPERATING BUDGET
As of January 58.3% of year)

Clipper Operating	Total FY 2017-18 Budget	Actual	Encumbrance	Balance
RM2	3,102,913	984,537	-	2,118,376
STA	11,418,402	6,306,837	-	5,111,565
Transit Operators	19,183,922	9,035,773	-	10,148,149
Revenue	\$33,705,237	\$16,327,148	\$0	\$17,378,089
Expense	\$33,705,237	\$16,327,148	\$17,109,129	\$268,960

CLIPPER I - CAPITAL BUDGET (Life to Date)
As of January 58.3% of year)

Clipper I - Capital	LTD Budget Thru FY 2016-17	Actual	Encumbrance	Project Balance L-T-D
CMAQ	68,703,835	66,592,608	-	2,111,227
Card Sales	8,851,267	7,776,595	-	1,074,672
Cap and Trade (LCTOP)	4,677,971	4,677,971	-	-
ARRA	11,167,891	11,167,891	-	-
FTA	27,213,349	22,957,016	-	4,256,333
STP	37,538,086	29,853,095	-	7,684,991
STA	22,946,540	20,336,006	-	2,610,534
Prop 1B	1,115,383	988,137	-	127,246
SFMTA	8,005,421	3,213,743	-	4,791,678
GGBHTD	2,975,000	2,638,123	-	336,877
BART	725,000	484,901	-	240,099
MTC Exchange Fund	7,573,878	7,573,878	-	-
BATA	26,864,813	23,656,848	-	3,207,965
Transit Operators	14,357,000	1,116,412	-	13,240,588
WETA	603,707	603,707	-	-
Sales Tax	890,216	890,216	-	-
Revenue	\$244,209,357	\$204,527,148	\$0	\$39,682,209
Expense	\$244,209,357	\$199,229,583	\$14,887,332	\$30,092,442

CLIPPER II - CAPITAL BUDGET (Life to Date)
As of January 58.3% of year)

Clipper II - Capital	LTD Budget Thru FY 2016-17	Actual	Encumbrance	Project Balance L-T-D
STP	7,254,326	4,615,594	-	2,638,732
FTA	10,078,133	625,165	-	9,452,968
Golden Gate pass Through	5,000,000	-	-	5,000,000
BATA	260,000	259,802	-	198
STA	1,410,841	1,507,596	-	(96,755)
Revenue	\$24,003,300	\$7,008,156	\$0	\$16,995,144
Expense	\$24,003,300	\$7,008,157	\$2,033,293	\$14,961,850

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Support to the Commission	170,000			
Consultants			42,195	
1051111 - Subtotal	170,000	-	42,195	127,805
Implement Public Information Program	1,082,679			
Consultants		125,615	460,229	
1051112 - Subtotal	1,082,679	125,615	460,229	496,835
Regional Transportation Plan	1,341,885			
Ascent Environmental, Inc.		113,686		
Cambridge Systematics			2,966	
Consultants		146,390	73,656	
Tscudin Consulting Group		28,326	20,481	
1051121 - Subtotal	1,341,885	288,402	97,103	956,380
Analyze Regional Data using GIS & Travel M	3,825,901			
Consultants		150,972	142,038	
Corey, Canapary & Galanis		64,106	76,325	
ETC Institute		844,851		
Parsons Brincherhoff, Inc.			45,454	
Redhill Group, Inc.			188,578	
Resource Systems Group			341,039	
RSG, Inc.		74,930	153,576	
WSP USA Inc.			100,000	
1051122 - Subtotal	3,825,901	1,134,859	1,047,010	1,644,032
Airport/Seaport/Freight Planning	345,853			
Cambridge Systematics		15,000		
The Tioga Group, Inc.			330,853	
1051124 - Subtotal	345,853	15,000	330,853	(0)
Resiliency (Sea Level Rise/Adaptation) PL	1,006,689			
AECOM			415,000	
Bay Conservation & Development		96,765	418,450	
1051126 - Subtotal	1,006,689	96,765	833,450	76,474

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Regional Trails	1,098,087			
City of American Canyon		21,884	5,622	
City of Antioch			31,835	
City of Vallejo		37,378	87,625	
Consultants		50	2,070	
East Bay Regional Park District		71,074	147,759	
Greeninfo Network		11,188		
Petaluma Small Craft Center		24,373	18,514	
Consultants		18,038	23,942	
Sonoma County Regional Parks		14,291	38,264	
1051127 - Subtotal	1,098,087	198,276	355,631	544,180
Resilience and Hazards Planning	100,000			
Consultants				
1051128 - Subtotal	100,000	-	-	100,000
Regional Research and Economic	228,089			
Consultants			14,000	
1051129 - Subtotal	228,089	-	14,000	-
Advocate Legislative Programs	488,362			
Carter, Wetch & Associates		26,496	-	
Consultants		8,342	137,664	
Government Relations		133,700	182,160	
1051132- Subtotal	488,362	168,538	319,824	-
Agency Financial Management	835,551			
Milliman Actuarial Servies		20,000		
Sungard Bi-Tech Inc.			4,489	
Gray and Associates CPA's			12,000	
PWC		241,188		
Milliman			5,000	
1011152 - Subtotal	835,551	261,188	21,489	552,874

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Administrative Services	862,593			
Koff & Associates		89,979	8,846	
Management Partners			20,000	
Pathways for High School		104,783	44,573	
Carl Warren & Co.			45,100	
Performance Based Ergonomics		13,814	12,846	
Consultants			2,939	
Marcia Ruben			12,000	
CSI Compliance		7,500	2,500	
1011153 - Subtotal	862,593	216,076	148,804	497,713
Information Technology Services	674,726	12,795		
Informatix, Inc.		1,060	130,639	
SSP Data		4,613	53,618	
Dell Computer Corporation		29,822	1,171	
Communications Strategies			8,200	
Center for Creative Leadership		17,932	168	
1011161 - Subtotal	674,726	66,221	193,796	414,708
ABAG Finance	47,000			
Consultants			-	
1011750- Subtotal	47,000	-	-	47,000
Performance Measurement and Monitoring	200,000			
CH2M Hill			16,697	
Consultants		91,901	41,102	
1051212 - Subtotal	200,000	91,901	57,799	50,300
Regional Rideshare Program	951,300			
Parsons Brinkerhoff		1,871	165,343	
1051222 - Subtotal	951,300	1,871	165,343	784,086
Support Regional Operations Program	142,698			
Iteris Inc.		14,345	34,031	
Kimley-Horn			10,559	
1051223 - Subtotal	142,698	14,345	44,590	83,763

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Implement Regional Traveler Information Services				
Regional Traveler Information	1,426,799			
Civic Resource Group		112,280	101,680	
Consultants		30,000	67,127	
Faneuil, Inc.		12,272	26,551	
Iteris, Inc.		113,842	521,282	
Kimley-Horn & Associates		213	25,541	
1051224 - Subtotal	1,426,799	268,607	742,181	416,011
Emergency Response Planning				
URS Corporation	1,452,305	128,928	73,378	
1051229 - Subtotal	1,452,305	128,928	73,378	1,249,999
Pavement Management Program (PMP)				
AMS Consulting	2,205,021	1,755	30,017	
Bellecci & Associates		1,841	2,761	
Capitol Asset & Pavement Services		9,532	24,523	
Consultants		1,714	83,906	
DevMecca, LLC		795,705	430,217	
Fugro Roadware, Inc.		1,973	17,756	
Harris & Associates		7,550	89,330	
Nichols Consulting		6,882	31,963	
Pavement Engineering Inc.		5,758	20,164	
Quality Engineering Solutions		2,810	21,621	
1051233 - Subtotal	2,205,021	835,520	752,258	617,243
Arterial Operations				
DKS Associates	201,286	2,238	200	
Iteris Inc.		1,419	1,000	
Kimley-Horn And Associates		655	12,771	
TJKM Transportation		809	3,411	
1051234 - Subtotal	201,286	5,121	17,382	178,783

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Incident Management	650,000			
Consultants			7,000	
Iteris, Inc.			175,000	
1051235 - Subtotal	650,000	-	182,000	468,000
Freeway Performance Initiative	1,612,553			
Audio Visual Innovations Inc.			97,944	
Cambridge Systematics			55,584	
Consultants		36,557	228,637	
FEHR & PEERS Associates			50,186	
Kimly-Horn		49,500	70,500	
Kettelson & Associates			1,346	
URS Corporation			88,854	
1051237 - Subtotal	1,612,553	86,057	593,051	933,445
Implement Lifeline Transportation Programs	1,236,321			
CH2M Hill		14,142	10,000	
Consultants			4,650	
Nelson/Nygaard		11,390	-	
TransForm		55,000	150,000	
1051311 - Subtotal	1,236,321	80,532	164,650	991,139
Climate Assessment Initiative	35,000			
Consultants		10,234	24,766	
1051413 - Subtotal	35,000	10,234	24,766	-
Regional Assistance Program	218,000			
Pieriott & Associates, LLC		25,000	149,000	
1051514 - Subtotal	218,000	25,000	149,000	44,000
State Programing, Monitoring and TIP Develo	200,000			
Consultants			35,652	
1051515 - Subtotal	200,000	-	35,652	164,348

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Transit Sustainability Project	1,455,312			
City of Union City			30,000	
Consultants			24,068	
ECCTA			30,000	
Golden Gate Transit District			14,036	
LAVTA			9,703	
Napa Valley Transportation Authority			5,081	
Nelson Nygaard			6,840	
Parsons Brinckerhoff, Inc.			290,700	
Sonoma County Transit			30,000	
City of Vacaville			10,000	
1051517 - Subtotal	1,455,312	-	450,428	1,004,884
Transportation for Livable Communities Prog	333,539			
Consultants		166,842	54,002	
Placeworks			5,264	
City of Santa Clara			60,000	
Toole Design Group			47,431	
1051611 - Subtotal	333,539	166,842	166,697	0
Climate Adaptation Consulting (BARC)	85,431			
Consultants		16,874		
1051612- Subtotal	85,431	16,874	-	68,557
Connecting Housing and Transportation	604,423			
Consultants			135,092	249,273
1051615- Subtotal	604,423	-	135,092	469,331
Regional Advance Mitigation Projects	56,478			
Consultants				
1051616- Subtotal	56,478	-	-	56,478
Technical Assistance Strategic Planning	112,956			
Consultants				
1051617- Subtotal	112,956	-	-	112,956

DISBURSEMENT REPORT (Non- Federal Funded)
As of January 58.3% of year)

Work Element/Consultant		Budgeted	Expended	Encumbered	Balance
Affordable Mobility Pilot Program		610,600			
Consultants					
1051618- Subtotal		610,600	-	-	610,600
Legal		1,128,790			
	Hanson and Bridgett		7,660	100,766	
	Glynn and Finley		15,820	131,358	
	Meyers Nave		7,431	47,583	
	Schiff Hardin LLP			16,386	
	Orrick Herrington			-	
	Renne Sloan Holtzman Sakalili		14,563	25,995	
1060000 - Subtotal		1,128,790	45,474	322,088	761,228
Total Operating Contract Services		27,026,227	4,348,246	7,940,740	14,523,152

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of January 58.3% of year)

Work Element/Consultant		Expended	Encumbered
Regional Transportation Plan			
	Consultants	45,232	168,205
	San Francisco Transportation Authority		142,274
1051122 - Subtotal		45,232	310,479
Regional Trails			
	City of American Canyon	21,884	5,622
	City of Antioch		31,835
	City of Vallejo	37,375	87,625
	East Bay Regional Park Distric	71,074	147,759
	GreenInfo Network	11,188	
	Petaluma Small Craft Center	24,373	18,514
	Sonoma County Regional Parks	14,291	38,264
1051127 - Subtotal		180,183	329,620
Resilience and Hazards Planning			
	Consultants	31,559	53,185
1051128 - Subtotal		31,559	53,185
Analyze Regional Data using GIS & Travel Models			
	Alameda County Transportation Authority	18,329	51,671
	Consultants		70,000
	Contra Costa Transportation Authority		38,625
	Parsons Brinkerhoff	470,754	2,356,636
	San Mateo Association of Govrnments		70,000
	Solano Transportation Authority	51,950	49,896
	Sonoma County Trasnportation	3,701	42,726
	Transportation Authority of Marin	23,800	46,200
1051222 - Subtotal		568,534	2,725,754

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of January 58.3% of year)

Work Element/Consultant	Expended	Encumbered
Support Regional Traveler Information Services		
Kimley-Horn and Associates	19,042	69,207
1051223 - Subtotal	19,042	69,207
Regional Traffic Information Services		
Civic Resource Group	791,762	
Faneuil, Inc.	94,719	204,931
Iteris, Inc.	723,351	841,103
Kimley-Horn & Associates	1,644	397,133
1051224 - Subtotal	1,611,476	1,443,167
Pavement Management Program (PMP)		
AMS Consulting	13,545	231,683
Bellecci & Associates	14,207	21,311
Capitol Asset & Pavement Services	73,568	189,278
Consultants	13,233	1,101
Fugro Roadware Inc.	15,227	137,044
Harris & Associates	58,275	200,527
JG3 Consulting		
Nichols Consulting Engineers	53,118	246,704
Pavement engineering Inc.	44,442	155,636
Quality Engineering Solutions	21,690	166,879
1051233 - Subtotal	307,305	1,350,163
Arterial Operations Coordination		
Consultants		131,879
DKS ASSOCIATES	52,662	537,619
City of Fremont		200,228
Ieris, DBA MMA		242,710
Iteris, Inc.	19,472	122,754
Kimly Horn	1,658	211,053
Kimley-Horn & Associates	3,497	282,694
LAVTA		85,000
TJKM Transportation Consultant	55,876	352,511
URS Corporation		97,282
1051234 - Subtotal	133,165	2,263,730

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of January 58.3% of year)

Work Element/Consultant	Expended	Encumbered
Implement Incident Management Program		
Circlepoint		150,000
1051235 - Subtotal	-	150,000
 Freeway Performance Initiative		
Audio Visual Innovations Inc.		5,280
Cambridge Systematics	49,027	8,421
Consultants	5,513	244,488
FEHR & PEERS Associates		200,000
HDR Engineering, Inc.		565,000
Kimley-Horn & Associates	278,296	790,717
Kittelson & Associates	8,060	83,694
Parsons Brinckerhoff, Inc.	6,851	60,591
Placeworks	28,075	71,926
Transportation Mobility Solutions	91,131	61,874
URS Corporation		200,000
Wilson, Sparling & Associates		30,000
1051237 - Subtotal	466,953	2,321,991
 Lifeline Program		
City of Alameda		24,688
County of Contra Costa	9,106	158,968
Cycles of Change	10,588	147,719
Outreach		167,814
City of Richmond		13,889
San Leandro Transportation Management	68,406	113,003
San Mateo County Human Sevice	2,195	47,127
1051310 - Subtotal	90,295	673,208
 Implement Lifeline Transportation Program		
Daly City		41,461
Outreach		268,202
Peninsula Family Services	46,193	
1051311 - Subtotal	46,193	309,663

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of January 58.3% of year)

Work Element/Consultant		Expended	Encumbered
Lifeline Planning			
	Alta Planning and Design		2,633,913
	Civic Resource Group		653
	Consultants	59,871	24,895
	ICF Consulting	3,399	126,980
	Silicon Valley Bicycle Coalition	40,000	360,000
1051413 - Subtotal		103,270	3,146,441
Federal Programming, Monitoring and TIP Development			
	County Connection	419	17,485
1051512 - Subtotal		419	17,485
New Freedom - Non - Planning Funds			
	Center for Independent Living		76,306
	Outrech & Escort Inc.		246,256
	Sonoma County Human Services Department		10,574
1051518 - Subtotal		-	333,136
Transportation for Livable Communities			
	Bay Conservation & Development Community	43783	223,421
	City of Berkely		340,417
	Community Design and Architecture	33,800	37,358
	Dyett & Bhatia		9,630
	Fehr & Peers Associates	30,594	3,532
	Nelson Nygaard		255,556
	City of Oakland		459,800
	San Francisco Transporation Authority		736,000
	City of San Jose	102,560	1,261,222
	City of San Leandro	204,000	57,000
	Santa Clara VTA		107,704
	City of Santa Clara		850,000
	City of Sunnyvale	112,500	405,600
	City of Walnut Creek		12,225
1051611 - Subtotal		527,237	4,759,465
Priority Development Area (PDA)			
	Consultants	2,880	8
1051612 - Subtotal		2,880	8

DISBURSEMENT REPORT - (Funded by Federal Grants)
As of January 58.3% of year)

Work Element/Consultant	Expended	Encumbered
Connecting Housing and Transportation		
Ninyo and Moore	14,245	355,755
1051615 - Subtotal	14,245	355,755
Fund 190 CMA PLANNING	1,798,411	6,572,510
Total Federal Grant Funded	5,946,399	27,184,967

CAPITAL PROJECTS DISBURSEMENT REPORT
As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Capital Expenditures	276,156	27,038	124,100	
Subtotal	276,156	27,038	124,100	125,017
 Hub Signage Program	 12,834,828			
Staff Costs		1,430,239		
Consultants		981,915	8,701	
Kimly-Horn and Associates		792,395		
BART		4,564,155	561,567	
Wilbur Smith Associates		100,850		
City of Santa Rosa		89,424		
Jacobs Carter Burgess		481,201		
Fluoresco Lighting		448,201		
Solari Corporation		188,388		
Nematode Holdings, LLC		224,369		
NCPTA		133,860		
Ghirardelli Association		316,028		
3322650,2651,2652,2654 & 2655 Subtotal	12,834,828	9,751,025	570,268	2,513,535
Capital Projects Total	13,110,984	9,778,064	694,368	2,638,552

CLIPPER PROJECTS DISBURSEMENT REPORT

As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Clipper Operating	33,705,237			
Staff Costs		517,308	675,323	
AC Transit		122,400	132,400	
Caribou Public Relations		47,062	232,855	
Faneuil, Inc.		171,154	239,616	
Consultants		194,014	143,272	
Cubic Transportation systems		14,559,608	15,077,828	
Moore, Iacofano, Goltsman		377,142	207,102	
Nematode Holdings LLC		153,695	125,498	
Resource Development Association		63,881	136,119	
Synapse Strategies		120,884	139,116	
320122116 Clipper Operating Expenses	\$33,705,237	\$16,327,148	\$17,109,129	\$268,960
Clipper I - Capital	244,209,357			
Staff costs		11,775,969	597,881	
Auriga Corporation		12,293		
A T & T		77,112		
AC TRANSIT		397,683		
Acumen Building Enterprise		302,151		
AT&T		13,445		
Auriga Corporation		373,734		
BART		2,574,547		
BART		1,130,185		
Booz Allen Hamilton		8,287,712	1,307,773	
Booz Allen Hamilton		13,544,126		
Caporicci & Larson		11,530		
Consultants		3,173,925	347,313	
Cornerstone Transp. Consulting		110,119		
Cubic Transportation Systems		87,186,137	12,223,977	
D-S-P		10,000		
Elmwood Consulting		11,603		
Fleishman-Hillard Inc.		175,760		
Glynn & Finley, LLP		199,990		
Golden Gate BHTD		46,347		
Golden Gate BHTD		38,790		
Golden Gate Transit District		25,270		
Hanson Bridgett Marcus Vlahos		5,000		
Hothouse Interactive		13,104		
Intl. Programming & Systems		29,491		
Invoke Technologies		156,962		

CLIPPER PROJECTS DISBURSEMENT REPORT

As of January 58.3% of year)

Work Element/Consultant	Budgeted	Expended	Encumbered	Balance
Karen Antion Consulting		290,397		
Kennison Metal Fabrication		225,361		
Kimley-Horn and Associates		667,251		
Kimley-Horn and Associates		337,390		
KPMG consulting		1,127,033		
Local Government Services		915,517		
Macias, Gini and Company		47,190		
Moore, Iacofano, Goltsman		128,627		
MOTOROLA (PHASE I)		2,166,458		
MOTOROLA (PHASE II)		37,511,848		
PB CONSULT		193,500		
Peninsula Corr. Joint Powers		2,079,685		
Pricewaterhouse Coopers		40,000		
Samtrans		149,013		
San Francisco Muni		579,882		
Santa Clara VTA		1,636,101		
SBC/MCI		1,128		
SF Muni		431,580		
Shiralian Management Group		83,160		
Synapse Strategies		437,245		
Solano County Transit		165,480		
Solutions for Transit		192,013		
Thompson Coburn LLP		19,459		
Valley Transportation Authority		2,265,500	30,035	
VenTek Transit, Inc.		1,036,972	380,353	
Water Emergency Transportation Authority		127,867		
RM2 Capital construction		16,690,943		
310 Clipper Capital I - Total Expenses	\$244,209,357	\$199,229,583	\$14,887,332	\$30,092,442
Clipper II- Capital	24,003,300			
Staff Costs		3,196,450		
IBI Group		2,426,427	1,173,574	
Consultants		331,927	365,442	
KPMG Consulting		115,015		
Thompson Coburn LLP		370,107		
CH2M Hill Clipper Consultants		500,819	494,277	
Invoke Technologies		67,412		
312 Clipper II - Total Expenses	\$24,003,300	\$7,008,157	\$2,033,293	\$14,961,850

**PURCHASE ORDERS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-\$200,000**

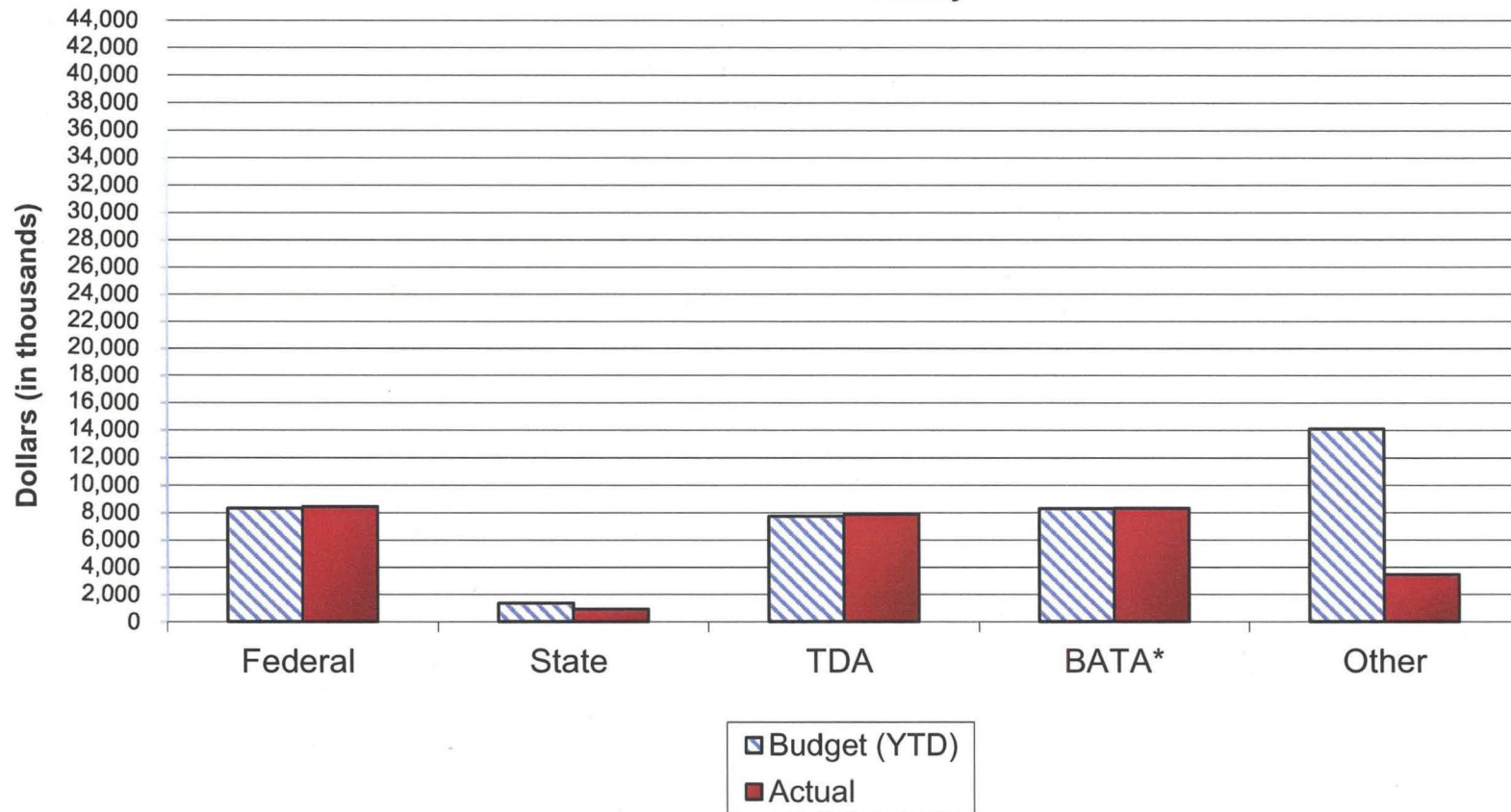
As of January 2018

United Development		\$60,800
	<i>Software License Renewal</i>	
Communication Strategies		\$8,200
	<i>Telecom Consulting Services</i>	
Cubic Transportation		\$3,600
	<i>Promotional Pre loaded Clipper Cards</i>	
Transource Services		\$64,700
	<i>Computer Hardware</i>	
Gray CPA Consulting		\$10,000
	<i>Caseware File Setup - Technical Support and Training</i>	
Insight Public Sector		\$29,274
	<i>Software License Renewal</i>	
Bay Area Air Quality		\$35,000
	<i>BAAQM Management Consultant</i>	
Asana Inc.		\$20,925
	<i>Software License Renewal</i>	
Downtown Auto Center		\$3,000
	<i>Vehicle Maintenance</i>	
Howroyd-Wright Employment Agency		\$52,500
	<i>Temporary Employment Agency</i>	
Linda Roth Associates Inc.		\$8,100
	<i>California Transportation Congressional Reception on Capital Hill</i>	
Extensis Products		\$3,360
	<i>Software License Renewal</i>	
Extra Space Storage		\$10,572
	<i>Storage Rental</i>	
Marcia T. Ruben		\$12,000
	<i>Redesign Organization and Responsibilities Consultant</i>	
Costa Group Inc.		\$22,742
	<i>Software License Renewal</i>	
Trifacta Inc.		\$10,000
	<i>Software License Renewal</i>	
Ralph Anderson		\$63,640
	<i>Personnel Recruitment</i>	
SHI		\$11,115
	<i>Software License Renewal</i>	
Hillfrog		\$28,000
	<i>Washington DC Transportation - Legislative Event</i>	

CONTRACTS EXECUTED BY EXECUTIVE DIRECTOR
\$2,500-200,000

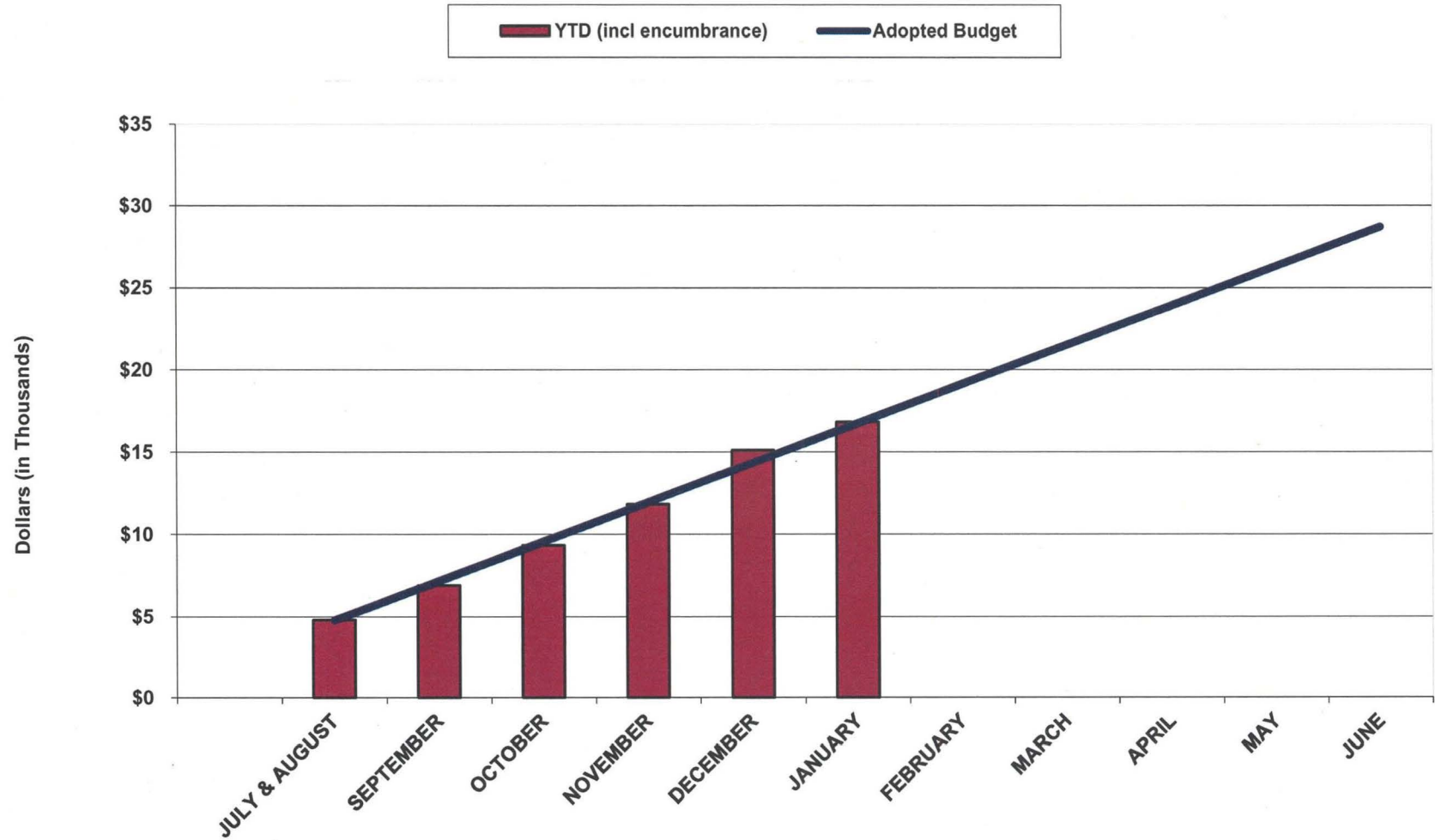
<u>Consultant</u>	<u>Purpose</u>	<u>As of January 2018</u>
None this month		

**Chart 1: Revenue Comparison between Budget and Actual
January 2018**

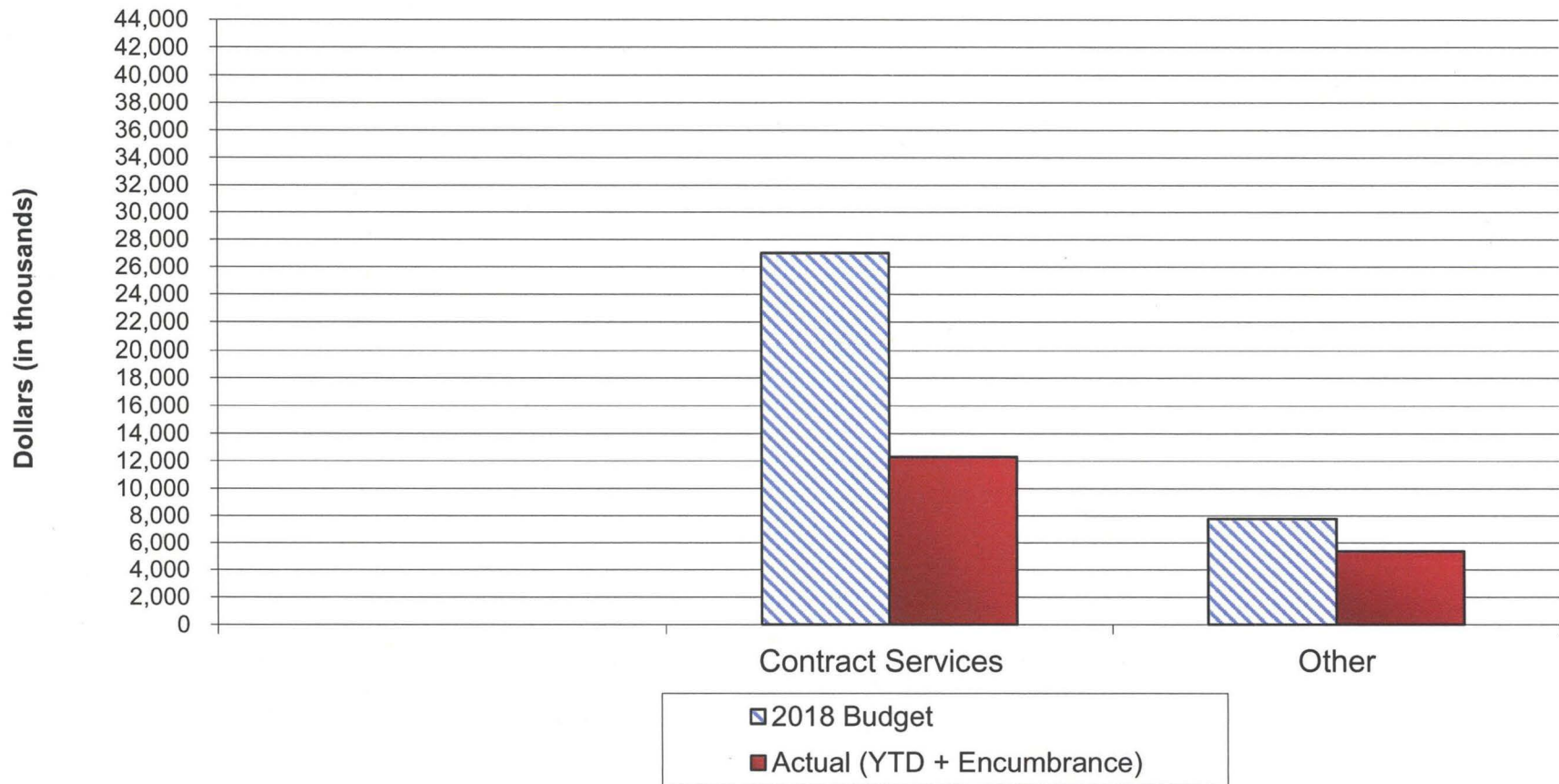


* Annual

Budget vs Actual Plus Encumbrance Salaries & Benefits



**Chart 2: Expenditure Comparison between Budget to Actual and Encumbrances
January 2018**





Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0119 **Version:** 1 **Name:**

Type: Report **Status:** Consent

File created: 2/1/2018 **In control:** Administration Committee

On agenda: 3/7/2018 **Final action:**

Title: Monthly Travel Report and International Travel Request

Sponsors:

Indexes:

Code sections:

Attachments: [2d_Travel_Report_December'2017.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
Monthly Travel Report and International Travel Request

Presenter:
Sonia Elsonbaty

Recommended Action:
Committee Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

RE: Monthly Travel Report and International Travel Request

Pursuant to MTC Resolution No. 1058, Revised, this constitutes the monthly travel report to the Administration Committee. As a reminder, the Commission revised the policies governing Commissioner and staff travel to require that three items be approved by, or reported to, this Committee:

1. International travel (outside the United States and Canada) must be approved in advance by this Committee at a regular public meeting.
2. All Commissioner travel must be disclosed in regular monthly reports to this committee.
3. On a quarterly basis, actual vs. budgeted travel expenditures must be reported to this Committee.

International Travel Requests

Dana Brechwald, Associate Planner, is participating in a leadership fellowship, the Housner Fellowship, through the Earthquake Engineering Research Institute. Part of the fellowship includes a research project on long-term earthquake recovery. She has been invited to participate in a research trip to Mexico City, Mexico from March 11 to March 16, 2018. Dana will participate in earthquake recovery research for her fellowship project as well as document lessons learned applicable to the Bay Area. While there, she will also participate in a resilience workshop sponsored by 100 Resilient Cities, which is a philanthropic funder of MTC's Resilience Program. Through this workshop she will engage in meetings with Chief Resilience Officers from around the world, including San Francisco's Brian Strong. All expenses will be covered by the Earthquake Engineering Research Institute. Staff is seeking approval for this no-cost international travel. (See Attachment B - Summary of International Travel Request)

Commissioner Travel

None this month.

Budget Report

As outlined in Attachment A, actual travel expenses for all combined MTC travel funds are below budget at 23% as of January 2018 with 58% of the budget year elapsed.


Steve Heminger

AB:bm
Attachments

TRAVEL REPORT FOR FY 2017-18
(As of January 2018 58.3% of year)

FUND	Budget	YTD Actual	% of Budget
MTC	\$461,819	\$108,969	24%
BATA	\$223,154	\$58,301	26%
SAFE	\$17,000	\$4,335	26%
Clipper	\$50,000	\$4,617	9%
Total	\$751,973	\$176,223	23%

REQUEST FOR COMMITTEE APPROVAL

Summary of International Travel Request

Work Item No.:	1128
Staff:	Dana Brechwald, Associate Resilience Planner
Travel Location:	Mexico City, Mexico
Purpose of Travel	Conduct research and participate in 100RC resilience workshop
Travel Cost Estimate:	none
Funding Source:	none
Fiscal Impact:	No funds are needed from the MTC FY 2017-18 Planning Section Training and Travel budget
Motion by Committee:	That the Executive Director or his designee is authorized to approve Dana Brechwald for international travel as described above and in the Executive Director's memorandum dated February 28, 2018. No funds from the FY 2017-18 Agency Budget are needed.
Administration Committee:	<hr/> Federal D. Glover, Chair
Approved:	Date: March 7, 2018



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0138 **Version:** 1 **Name:**

Type: Resolution **Status:** Consent

File created: 2/1/2018 **In control:** Administration Committee

On agenda: 3/7/2018 **Final action:**

Title: MTC Resolution No. 1198, Revised - Revisions to MTC's Conflict of Interest Code to Update List of Designated Positions

Sponsors:

Indexes:

Code sections:

Attachments: [2e MTC Reso-1198 Conflict of Interest Code.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

MTC Resolution No. 1198, Revised - Revisions to MTC's Conflict of Interest Code to Update List of Designated Positions

Presenter:

Adrienne Weil

Recommended Action:

Commission Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: General Counsel

W.I.: 1111

RE: MTC Resolution No. 1198, Revised – Revisions to MTC’s Conflict of Interest Code to Update List of Designated Positions

The Office of General Counsel reported to this Committee on January 10, 2018 that the Metropolitan Transportation Commission (MTC) Conflict of Interest Code (COIC) requires an update. The MTC COIC also serves as the COIC for the Bay Area Toll Authority (BATA), the MTC Service Authority for Freeways and Expressways (MTC SAFE), the Bay Area Headquarters Authority (BAHA), and the Bay Area Infrastructure Financing Authority (BAIFA), and has been adopted as the COIC of the Advancing California Financing Authority (ACFA), through the terms of its joint powers agreement. The formation of ACFA was approved by the ABAG Finance Authority for Nonprofit Corporations on November 8, 2017 and by the ABAG Executive Board on November 16, 2017.

The update to the COIC revises the designated positions to reflect the MTC-Association of Bay Area Governments (ABAG) staff consolidation, MTC’s staffing of the Advancing California Financing Authority (ACFA), and MTC’s current organizational structure. Incumbents of positions designated in the Appendix to MTC’s proposed COIC must file an annual Statement of Economic Interest (FPPC Form 700) with the agency. The changes in the attached COIC (additions in underlined italics, deletions in ~~strike through~~) reflect the addition of designated positions as a result of the MTC-ABAG staff consolidation, effective July 1, 2017, and MTC’s staffing of ACFA.

The following new positions added as a result of the MTC-ABAG staff consolidation and MTC’s staffing of ACFA have been determined to make or participate in the making of decisions that may foreseeably have a material financial effect on an economic interest: Deputy Executive Director, Local Government Services; and Director, SF Estuary Partnership. These positions have been added to Appendix A of MTC’s COIC. The disclosure categories are tailored to the responsibilities of each role. Other revisions have been made to reflect changes in MTC’s organizational structure and position nomenclature.

The Committee authorized posting the draft changes to MTC Resolution No. 1198 for the 45-day notice period required by the FPPC. We received neither any comments nor a request for a public hearing.

I recommend that this Committee authorize staff to submit the proposed COIC to the FPPC for approval, and once FPPC approval is obtained, to forward Resolution No. 1198, Revised, MTC's Conflict of Interest Code, to the Commission for approval.


Adrienne D. Weil

AW:LGM
Attachments

J:\COMMITTEE\Administration\2018 by Month\03 Mar 2018 Administration Committee\2e_Reso-1198_Conflict_of_Interest_Code Memo.docx

Revisions in ~~strikeout~~ and underline

CONFLICT OF INTEREST CODE FOR THE METROPOLITAN TRANSPORTATION COMMISSION

The Political Reform Act (Government Code Section 81000, *et seq.*) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Metropolitan Transportation Commission (“MTC”), a statutorily created regional transportation planning agency pursuant to Government Code Section 66500 *et seq.*, is for the purposes of the Political Reform Act, a local government agency pursuant to Government Code Section 82041. MTC also functions as the MTC Service Authority for Freeways and Expressways (“MTC SAFE”) pursuant to Streets and Highways Code Sections 2550-2556, and the Bay Area Toll Authority (“BATA”) pursuant to Streets and Highways Code Section 30950 *et seq.* and, pursuant to the Contract for Services dated as of May 30, 2017 between MTC and the Association of Bay Area Governments (“ABAG”), provides consolidated staff to perform work for ABAG. MTC is also a member of and provides staff for the Bay Area Infrastructure Financing Authority (“BAIFA”) and the Bay Area Headquarters Authority (“BAHA”), and staffs the Advancing California Financing Authority (“ACFA”), a joint powers authority formed by ABAG and the ABAG Finance Authority for Nonprofit Corporations. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code Regs. Sec. 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency’s code. After public notice and hearings, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 Cal. Code of Regs. Sec. 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Metropolitan Transportation Commission (MTC)**.

Individuals holding designated positions shall file their statements of economic interests with **MTC**, which will make the statements available for public inspection and reproduction. (Gov. Code Sec. 81008.) All statements will be retained by **MTC**.

APPENDIX A

DESIGNATED POSITIONS

<u>Designated Position</u>	<u>Assigned Disclosure Category</u>
Deputy Executive Director, Policy	1, 3, 4
Deputy Executive Director, Operations	1, 3, 4
<i>Deputy Executive Director, Local Government Services (LGS)</i>	<i>1, 3, 4</i>
General Counsel	1, 3, 4
Deputy General Counsel	1, 3, 4
Senior Counsel	1, 3, 4
Associate Counsel	1, 3, 4
Special Counsel	1, 3, 4
Director, Administrative Services Administration & Facilities (ADSAF)	<i>1, 2, 3</i>
Director, <i>Integrated Planning Department</i> (PLN)	2, 3
Director, Operations (OPS)	2
Director, Electronic Payments (EPS)	2
Director, Programming and Allocations (PAC)	2, 3
Director, Legislation and Public Affairs (LPA)	1, 3
Director, Technology Services (TSS)	2
Director, Bay Area Headquarters Authority ("BAHA")	<i>1, 3</i>
<i>Director, SF Estuary Partnership</i>	<i>2, 3</i>
<i>Director, Budget & Revenue (aka Deputy Finance Director)</i>	<i>1</i>
<i>Director, Treasury (aka Deputy Treasurer)</i>	<i>1</i>
Principals Assistant Directors: ADS, PLN, PAC, LGS	2, 3
Principals Assistant Directors: OPS, EPS, TSS	2
Principals Assistant Directors: LPA	1
Principals Assistant Directors: BAHA AF	1, 3
Principals Assistant Directors: Finance	1
Clipper® Executive Board Members	2
Consultants/New Positions	*

*Consultants and new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code, subject to the following limitation:

The Executive Director may determine in writing that a particular consultant or new position, although a "designated position," is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such determination shall include a description of the consultant's or new position's duties and, based upon

that description, a statement of the extent of disclosure requirements. The Executive Director's determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Section 81008.) Nothing herein excuses any such consultant from any other provision of the conflict-of-interest code.

OFFICIALS WHO MANAGE PUBLIC INVESTMENTS

It has been determined that the positions listed below manage public investments and shall file a statement of economic interests pursuant to Government Code Section 87200.

MTC Commissioners
Chief Financial Officer
Executive Director

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

APPENDIX B

DISCLOSURE CATEGORIES

Designated positions shall disclose pursuant to the appropriate disclosure category as indicated in Appendix A.

- CATEGORY 1** – Investments and business positions in business entities, and income, including receipt of loans, gifts, and travel payments, from, entities that provide services, products, or equipment of the type utilized by MTC, including public utilities, consultants, transportation companies, and manufacturers.
- CATEGORY 2** – Investments and business positions in business entities, and income including receipt of loans, gifts, and travel payments, from, sources that provide services, products, or equipment of the type utilized by the designated position's department or division.
- CATEGORY 3** – All interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by MTC.
- CATEGORY 4** – Investments and business positions in business entities, and income, including receipt of loans, gifts, and travel payments, from, sources that filed a claim against MTC during the previous two years, or have a claim pending against MTC.

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: Administration Committee
Revised: 06/26/91-C 07/27/94-C
11/18/98-C 06/28/00-C
11/20/02-C 09/28/11-C
05/22/13-C 03/25/15-C
09/28/16-C __/__/18-C

ABSTRACT

Resolution No. 1198, Revised

Subject

This resolution adopts the amendments to the Metropolitan Transportation Commission's Conflict of Interest Code, directs the Executive Director to submit a copy of the amended code to the Fair Political Practices Commission, provides for future amendments, and revises Appendix A of the Commission Procedures Manual (Resolution No. 1058).

Resolution No. 1198 supersedes Resolution No. 859.

This resolution was revised on June 26, 1991 to include the disclosure of "business positions in business entities," to add a disclosure category for telecommunications services and equipment manufacturers to cover the activities of the MTC SAFE, to update the designated positions to reflect MTC's current organizational structure, and to clarify the definition of "consultant."

This resolution was revised on July 27, 1994 to amend the disclosure categories to cover MTC and MTC SAFE activities in the areas of towing services and intelligent vehicle highway systems (IVHS) and to update the designated positions to reflect MTC's current organizational structure.

This resolution was revised on November 18, 1998 to amend the conflict of interest code to reflect changes in FPPC regulations, amend the disclosure categories to cover the MTC Service Authority for Freeways and Expressways ("MTC SAFE") and Bay Area Toll Authority ("BATA") activities, and to update the designated positions to reflect MTC's current organizational structure. .

This resolution was revised on June 28, 2000 to add Associate Counsel as a designated position, delete the Legislation and Public Affairs and Finance sections to create one Funding and External Affairs section, and rename Treasury to Finance.

This resolution was revised on November 20, 2002, to delete the Funding and External Affairs section, to create a Programming and Allocations section and a Legislation and Public Affairs section, and to replace the Deputy Executive Director's position with two Deputy Directors' Positions.

This resolution was revised on September 28, 2011, to update the designated positions to reflect MTC's current organizational structure and disclosure categories.

This resolution was revised on May 22, 2013, to more accurately reflect the most current designated positions and assigned disclosure categories in MTC's organizational structure.

This resolution was revised on March 25, 2015, to more accurately reflect the most current designated positions and assigned disclosure categories in MTC's organizational structure.

This resolution was revised on September 28, 2016, to more accurately reflect the most current designated positions and assigned disclosure categories in MTC's organizational structure, and to add Clipper[®] Executive Board member as a designated position.

This resolution was revised on _____, 2018, to add designated positions in MTC's organization and their assigned disclosure categories resulting from the consolidation of the staffs of MTC and the Association of Bay Area Governments ("ABAG"), pursuant to the Contract for Services between ABAG and MTC, dated as of May 30, 2017 and the formation of the Advancing California Finance Authority, its staffing by MTC, and its adoption of the MTC Conflict of Interest Code; and to more accurately reflect the most current designated positions and assigned disclosure categories in MTC's organizational structure.

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: A&O Committee

RE: Adoption of the Amendments to the Metropolitan Transportation Commission's Conflict of Interest Code.

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 1198

WHEREAS, the Metropolitan Transportation Commission (MTC), is the regional transportation planning agency pursuant to Government Code § 66500 *et seq.*; and

WHEREAS, MTC has adopted for purposes of the Political Reform Act (Government Code § 81000 *et seq.*) a Conflict of Interest Code (Resolution No. 859) which has been approved by the Fair Political Practices Commission; and

WHEREAS, MTC desires to amend its Conflict of Interest Code; and

WHEREAS, the proposed amendments have been submitted to the public for comment and subject to a public hearing; now, therefore, be it

RESOLVED, that the amended Conflict of Interest Code, incorporated herein as though set forth at length as Attachment A, is adopted; and, be it further

RESOLVED, that the Executive Director is directed to submit a copy of the Conflict of Interest Code to the California Fair Political Practices Commission for approval; and, be it further

RESOLVED, that MTC may from time to time further amend Attachment A as appropriate, in accordance with the applicable statutory and regulatory provisions; and, be it further

RESOLVED, that MTC Resolution No. 859 is superseded by Resolution No. 1198; and, be it further

Resolution No. 1198
page two

RESOLVED, that Appendix A of the Commission Procedures Manual (MTC Resolution No. 1058) is revised by Resolution No. 1198.

METROPOLITAN TRANSPORTATION COMMISSION


William R. "Bill" Lucius, Chairman

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in Oakland, California, on October 27, 1982.

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: A&O Committee
Revised: 06/26/91-C 07/27/94-C
11/18/98-C 06/28/00-C
11/20/02-C 09/28/11-C
05/22/13-C 03/25/15-C
09/28/16-C ___/___/18-C

Attachment A - Resolution No. 1198
Page 1 of 5

CONFLICT OF INTEREST CODE FOR THE METROPOLITAN TRANSPORTATION COMMISSION

The Political Reform Act (Government Code Section 81000, *et seq.*) requires state and local government agencies to adopt and promulgate conflict of interest codes. The Metropolitan Transportation Commission (“MTC”), a statutorily created regional transportation planning agency pursuant to Government Code Section 66500 *et seq.*, is for the purposes of the Political Reform Act, a local government agency pursuant to Government Code Section 82041. MTC also functions as the MTC Service Authority for Freeways and Expressways (“MTC SAFE”) pursuant to Streets and Highways Code Sections 2550-2556, and the Bay Area Toll Authority (“BATA”) pursuant to Streets and Highways Code Section 30950 *et seq.* and, pursuant to the Contract for Services dated as of May 30, 2017 between MTC and the Association of Bay Area Governments (“ABAG”), provides consolidated staff to perform work for ABAG. MTC is also a member of and provides staff for the Bay Area Infrastructure Financing Authority (“BAIFA”) and the Bay Area Headquarters Authority (“BAHA”), and staffs the Advancing California Financing Authority (“ACFA”), a joint powers authority formed by ABAG and the ABAG Finance Authority for Nonprofit Corporations. The Fair Political Practices Commission has adopted a regulation (2 Cal. Code Regs. Sec. 18730) that contains the terms of a standard conflict of interest code, which can be incorporated by reference in an agency’s code. After public notice and hearings, the standard code may be amended by the Fair Political Practices Commission to conform to amendments in the Political Reform Act. Therefore, the terms of 2 Cal. Code of Regs. Sec. 18730 and any amendments to it duly adopted by the Fair Political Practices Commission are hereby incorporated by reference. This regulation and the attached Appendices, designating positions and establishing disclosure categories, shall constitute the conflict of interest code of the **Metropolitan Transportation Commission (MTC)**.

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: A&O Committee
Revised: 06/26/91-C 07/27/94-C
11/18/98-C 06/28/00-C
11/20/02-C 09/28/11-C
05/22/13-C 03/25/15-C
09/28/16-C ___/___/18-C

Attachment A - Resolution No. 1198
Page 2 of 5

Individuals holding designated positions shall file their statements of economic interests with **MTC**, which will make the statements available for public inspection and reproduction. (Gov. Code Sec. 81008.) All statements will be retained by **MTC**.

Date: October 27, 1982
 W.I.: 99110
 I.D.: File 1
 Referred by: A&O Committee
 Revised: 06/26/91-C 07/27/94-C
 11/18/98-C 06/28/00-C
 11/20/02-C 09/28/11-C
 05/22/13-C 03/25/15-C
 09/28/16-C ___/___/18-C

Attachment A - Resolution No. 1198
 Page 3 of 5

APPENDIX A

DESIGNATED POSITIONS

<u>Designated Position</u>	<u>Assigned Disclosure Category</u>
Deputy Executive Director, Policy	1, 3, 4
Deputy Executive Director, Operations	1, 3, 4
Deputy Executive Director, Local Government Services (LGS)	1, 3, 4
General Counsel	1, 3, 4
Deputy General Counsel	1, 3, 4
Senior Counsel	1, 3, 4
Associate Counsel	1, 3, 4
Special Counsel	1, 3, 4
Director, Administration & Facilities (AFS)	1, 3
Director, Integrated Planning Department (PLN)	2, 3
Director, Operations (OPS)	2
Director, Electronic Payments (EPS)	2
Director, Programming and Allocations (PAC)	2, 3
Director, Legislation and Public Affairs (LPA)	1, 3
Director, Technology Services (TSS)	2
Director, SF Estuary Partnership	2, 3
Director, Budget & Revenue (aka Deputy Finance Director)	1
Director, Treasury (aka Deputy Treasurer)	1
Assistant Directors: PLN, PAC, LGS	2, 3
Assistant Directors: OPS, EPS, TSS	2
Assistant Directors: LPA	1
Assistant Directors: AFS	1, 3
Assistant Directors: Finance	1
Clipper® Executive Board Members	2
Consultants/New Positions	*

*Consultants and new positions shall be included in the list of designated positions and shall disclose pursuant to the broadest disclosure category in the code, subject to the following limitation:

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: A&O Committee
Revised: 06/26/91-C 07/27/94-C
11/18/98-C 06/28/00-C
11/20/02-C 09/28/11-C
05/22/13-C 03/25/15-C
09/28/16-C ___/___/18-C

Attachment A - Resolution No. 1198
Page 4 of 5

The Executive Director may determine in writing that a particular consultant or new position, although a “designated position,” is hired to perform a range of duties that is limited in scope and thus is not required to fully comply with the disclosure requirements described in this section. Such determination shall include a description of the consultant’s or new position’s duties and, based upon that description, a statement of the extent of disclosure requirements. The Executive Director’s determination is a public record and shall be retained for public inspection in the same manner and location as this conflict of interest code. (Gov. Code Section 81008.) Nothing herein excuses any such consultant from any other provision of the conflict-of-interest code.

OFFICIALS WHO MANAGE PUBLIC INVESTMENTS

It has been determined that the positions listed below manage public investments and shall file a statement of economic interests pursuant to Government Code Section 87200.

MTC Commissioners
Chief Financial Officer
Executive Director

An individual holding one of the above listed positions may contact the Fair Political Practices Commission for assistance or written advice regarding their filing obligations if they believe their position has been categorized incorrectly. The Fair Political Practices Commission makes the final determination whether a position is covered by Government Code Section 87200.

Date: October 27, 1982
W.I.: 99110
I.D.: File 1
Referred by: A&O Committee
Revised: 06/26/91-C 07/27/94-C
11/18/98-C 06/28/00-C
11/20/02-C 09/28/11-C
05/22/13-C 03/25/15-C
09/28/16-C ___/___/18-C

Attachment A - Resolution No. 1198
Page 5 of 5

APPENDIX B

DISCLOSURE CATEGORIES

Designated positions shall disclose pursuant to the appropriate disclosure category as indicated in Appendix A.

- CATEGORY 1** – Investments and business positions in business entities, and income, including receipt of loans, gifts, and travel payments, from, entities that provide services, products, or equipment of the type utilized by MTC, including public utilities, consultants, transportation companies, and manufacturers.
- CATEGORY 2** – Investments and business positions in business entities, and income including receipt of loans, gifts, and travel payments, from, sources that provide services, products, or equipment of the type utilized by the designated position's department or division.
- CATEGORY 3** – All interests in real property located within the jurisdiction or within two miles of the boundaries of the jurisdiction or within two miles of any land owned or used by MTC.
- CATEGORY 4** – Investments and business positions in business entities, and income, including receipt of loans, gifts, and travel payments, from, sources that filed a claim against MTC during the previous two years, or have a claim pending against MTC.

LEAVE PAGE BLANK FOR _____, 2018 CERTIFICATION OF FPPC APPROVAL



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0136 **Version:** 1 **Name:**
Type: Resolution **Status:** Consent
File created: 2/1/2018 **In control:** Administration Committee
On agenda: 3/7/2018 **Final action:**
Title: MTC Resolution No. 4173, Revised - Reauthorization of MTC Investment Policy
Sponsors:
Indexes:
Code sections:
Attachments: [2f_MTC_Reso-4173_Investment_Policy.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:
MTC Resolution No. 4173, Revised - Reauthorization of MTC Investment Policy

Presenter:
Brian Mayhew

Recommended Action:
Commission Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

W. I. 15.2.1

RE: MTC Resolution No. 4173, Revised - Reauthorization of MTC Investment Policy

Staff recommends that the Committee refer MTC Resolution No. 4173, Revised to the Commission to renew the existing investment policy for calendar year 2018. There are no proposed changes to the policy as adopted by the Commission last year.



Steve Heminger

SH/BM

Attachment

Date: February 25, 2015
W.I.: 15.2.1
Referred by: Admin. Committee
Revised: 02/24/16-C
01/25/17-C
06/28/17-C
03/28/18-C

ABSTRACT

Resolution No. 4173, Revised

This resolution authorizes the establishment of a new Statement of Investment Policy for the management of MTC funds. This resolution also accepts administrative responsibility for management of the funds of the MTC Service Authority for Freeways and Expressways (SAFE), the Bay Area Toll Authority (BATA), the Bay Area Infrastructure Financing Authority (BAIFA) and the Bay Area Headquarters Authority (BAHA), as delegated to MTC by MTC SAFE, BATA, BAIFA and BAHA; and for the Association of Bay Area Governments (ABAG), a separate joint powers authority, and its affiliated entities, for which MTC is accepting administrative responsibility for management of funds, effective July 1, 2017 pursuant to a contract for services between MTC and ABAG, dated May 30, 2017.

This resolution supersedes MTC Resolution No. 4115 and any other MTC resolutions to the extent that they may conflict with this policy.

Attachment A to this resolution was amended February 24, 2016 to renew the Statement of Investment Policy.

Attachment A to this resolution was amended January 25, 2017 to change the Statement of Investment Policy.

This resolution was revised on June 28, 2017 to add ABAG to the Statement of Investment Policy, and Attachment A to this resolution was amended June 28, 2017 to change the Statement of Investment Policy.

Attachment A to this resolution was amended on March 28, 2018 to renew the Statement of Investment Policy.

ABSTRACT

MTC Resolution No. 4173, Revised

Page 2

Further discussion of these amendments is contained in the Executive Director's memoranda to the Administration Committee dated February 3, 2015, February 3, 2016, January 4, 2017; and February 28, 2018 and the Deputy Executive Director's memorandum to the Administration Committee dated June 7, 2017.

Date: February 25, 2015
W.I.: 15.2.1
Referred by: Admin. Committee
Revised: 06/28/17-C

RE: Establishment of a Statement of Investment Policy.

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4173

WHEREAS, the Metropolitan Transportation Commission (MTC) is the Regional Transportation Planning Authority for the San Francisco Bay Area pursuant to Government Code §§ 66500 et seq.; and

WHEREAS, the MTC has the responsibility to manage funds received in accordance with the provisions of Government Code §§ 53600 et seq. and a Statement of Investment Policy adopted pursuant to those statutory provisions; and

WHEREAS, the MTC Service Authority for Freeways and Expressways (MTC SAFE), created pursuant to Streets and Highways Code §§ 2250-2556; the Bay Area Toll Authority (BATA), created pursuant to Streets & Highways Code §§ 30950 et seq.; the Bay Area Headquarters Authority (BAHA), created pursuant to a Joint Exercise of Powers Agreement between MTC and BATA dated September 28, 2011, and the Bay Area Infrastructure Financing Authority (BAIFA) created pursuant to the joint exercise of powers between MTC and BATA dated August 1, 2006 have requested MTC to assume administrative responsibility for MTC SAFE, BATA, BAHA and BAIFA funds; and

WHEREAS, MTC is accepting administrative responsibility for the Association of Bay Area Governments (ABAG), a separate joint powers authority, and its affiliated entities, for management of funds, effective July 1, 2017 pursuant to a contract for services between MTC and ABAG, dated May 30, 2017; and

WHEREAS, MTC intends to manage all funds for which it is responsible pursuant to a single comprehensive investment policy; and

WHEREAS, the ABAG Administrative Committee has authorized MTC to open new and manage or close existing accounts with banks, financial institutions, and government pooled investment funds as needed in order to manage ABAG's and all related entities cash and investments under MTC signatures utilizing ABAG's and all related entities' tax identification numbers; now therefore, be it

RESOLVED, that MTC hereby adopts the Statement of Investment Policy as set forth in Attachment A to this Resolution, attached hereto and incorporated herein as though set forth at length; and, be it further

RESOLVED, Attachment A shall be applicable to all funds delegated to MTC; and, be it further

RESOLVED, that the Resolution No. 4173 supersedes MTC Resolution No. 4115; and, be it further

RESOLVED, that MTC's Executive Director or Treasurer or both, as applicable, are directed to manage MTC funds and funds delegated to MTC's administrative responsibility in conformance with said policy; and, be it further

RESOLVED, that this policy shall remain in effect unless modified by MTC; and, be it further

RESOLVED, that this Resolution shall take precedent over any prior MTC Resolutions to the extent that they may conflict herewith or with Attachment A.

METROPOLITAN TRANSPORTATION COMMISSION



Chair

The above resolution was entered into by the Metropolitan Transportation Commission at a regular meeting of the Commission held in Oakland, California, on February 25, 2015.

Date: February 25, 2015
W.I.: 15.2.1
Referred by: Admin. Committee
Revised: 02/24/16-C
01/25/17-C
06/28/17-C
03/28/18-C

Attachment A
Resolution No. 4173
Page 1 of 6

Statement of Investment Policy

The Treasurer of the Metropolitan Transportation Commission (MTC) shall invest all funds over which MTC is administratively responsible, including those of MTC, MTC Service Authority for Freeways and Expressways (SAFE), the Bay Area Toll Authority (BATA), the Regional Administrative Facility Corporation (RAFC), the Bay Area Headquarters Authority (BAHA) the Bay Area Infrastructure Financing Authority (BAIFA), and the Association of Bay Area Governments (ABAG) a separate joint powers authority, and its affiliated entities, for which MTC is accepting administrative responsibility for management of funds, effective July 1, 2017 pursuant to a contract for services dated May 30, 2017 in accordance with the provisions of §§ 53600 et seq. of the Government Code and the provisions of this investment policy.

I. Prudent Investor Rule:

Funds shall be managed under the “prudent investor standard” which requires all agencies investing public funds to be trustees of those funds, and therefore, fiduciaries subject to the prudent investor standard. When investing, reinvesting, purchasing, acquiring, exchanging, selling or managing public funds, a trustee shall act with care, skill, prudence and diligence under circumstances then prevailing, including, but not limited to, the general economic conditions and anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency. All funds shall be invested within the following objectives, in order of priority:

1. Safety: Preservation and safeguard of capital.
2. Liquidity: Funds shall be invested in a manner consistent with operating needs of the agency.
3. Yield: Funds shall be invested to earn a secured and safe return without compromising the objectives of safety and liquidity.

II. Permitted Investments:

Investments authorized under this policy shall be limited to:

- A. United States treasury notes, bonds or bills for which the full faith and credit of the United States are pledged for the payment of principal and interest.

- B. Bonds, notes, bills, warrants or obligations issued by an agency of the United States.
- C. Commercial Paper of “prime” quality of the highest ranking or of the highest letter and numerical rating provided by Moody’s Investor Services or Standard & Poor’s Corporation.

Eligible paper is further limited to issuing corporations organized and operating in the United States and having total assets in excess of five hundred million dollars (\$500,000,000) and having an “A” or higher rating for the issuers’ debt, other than commercial paper, if any, as provided by Moody’s Investor Services or Standard & Poor’s Corporation or the equivalent of other nationally recognized rating services that may be allowed by statute. Purchases shall not exceed 180 days maturity, 10% of the outstanding commercial paper of a single issuing corporation and 10% of the agency’s surplus money.

- D. Negotiable certificates of deposit issued by a nationally or State chartered bank, not to exceed 10% of surplus agency funds.
- E. Medium-Term notes of a maximum five years maturity issued by corporations meeting criteria in Section C, not to exceed 10% of agency’s surplus funds.
- F. Mutual funds registered with the Securities and Exchange Commission, having attained the highest letter and numerical ranking by at least two Nationally recognized statistical rating organizations. Such investments shall not exceed 20% of surplus funds, with no more than 10% invested in any single mutual fund.
- G. Local Agency Investment Fund (LAIF) as authorized by Government Code §§ 16429.1.
- H. The Alameda County Treasury local agency investment fund authorized under Government Code §§ 53684.
- I. Repurchase agreements collateralized by securities of the United States Government or an agency of the United States Government.
- J. Municipal Obligations issued by State or Local agencies:
 - a) Such bonds can include the obligations of the Bay Area Toll Authority and the Bay Area Infrastructure Financing Authority;
 - b) The maturity does not exceed 5 years from the date of purchase;
 - c) With regards to Municipal Obligations in the form of variable rate demand bonds, the obligations shall have mandatory investor tender rights supported by a third-party liquidity facility from a financial institution with short-term ratings of at least A-1 by S&P or P-1 by

Moody's. The maturity of these bonds shall be equivalent to the investor's tender option supported by the liquidity facility.

- K. All other investments authorized under §§ 53600 et seq. of the California Government Code as appropriate for public fund investments and not specifically prohibited by this policy.

III. Prohibited Investments:

In addition to any prohibited investments listed in California Code §§ 53601.6 and 53631.5, the following are specifically prohibited:

- A. Reverse repurchase agreements.
- B. Financial futures.
- C. Option contracts.
- D. Mortgage interest strips.
- E. Inverse floaters.
- F. Securities lending.
- G. Repurchase agreements purchased for "yield enhancement" purposes and not required for banking and liquidity purposes.
- H. Any investment that fails to meet credit or portfolio limits at the time of investment.

IV. Sales Prior to Maturity:

- A. The primary strategy of this investment policy is to "buy and hold" securities to maturity, however, a security may be sold prior to maturity if the sale is necessary to avoid further erosion of market value or meet operational or project liquidity needs. All sales prior to maturity shall be detailed in the investment report.
- B. A security whose market or credit quality falls outside the investment policy parameters after purchase may be held to maturity without violation of this policy provided the fact is disclosed in the investment report.

V. Investment Pools:

Investment pools operated by LAIF and Alameda County as permitted investments under Section II of this policy, whose portfolios contain specific securities not permitted under this policy, but none-the-less permitted under the law or approved investment policy of the respective pool, are permitted under this policy. The make-up of such portfolios shall be submitted as part of the investment report at least quarterly.

VI. Fund and Liquidity Levels:

- A. Funds for MTC, SAFE and BATA operating requirements shall be commingled for investment purposes. The liquidity level shall be

maintained in an appropriate manner but not less than:

30	90	1	Maximum
<u>Days</u>	<u>Days</u>	<u>Year</u>	<u>Weighted</u>
10%	15%	30%	<u>Maturity</u>
			5 yrs

The percentages within the 30 and 90 day counts are cumulative towards the one year minimum.

B. Reserve Funds:

Specifically designated reserve funds may have a maximum maturity of 40 years or less, provided each fund is clearly identified in the investment report.

- C. All funds under management shall be combined for the purpose of evaluating credit and portfolio limits.

VII. Brokerage Firms:

Only firms meeting all of the following criteria shall be authorized to buy or sell securities:

- A. Firms licensed to conduct business as a broker-dealer under § 25004 of the Corporations Code, licensed and registered under the Securities Exchange Commission, a Federally or State chartered bank, or designated a “primary dealer” by the Federal Reserve Bank and with offices located in California.
- B. The firm must have a minimum rating of “A-” from a nationally recognized credit rating agency.
- C. Corporate assets or assets under management of at least fifty million dollars (\$50,000,000).
- D. Provided written certification that they received a copy of the approved policy.

VIII. Investment Management Services:

Only firms meeting all of the following criteria shall be authorized to manage investment funds.

- A. Firms licensed to conduct business as an investment advisor under § 25009 of the Corporations Code, licensed and registered under the Securities Exchange Commission.
- B. Firms licensed to conduct business as a Registered Investment Advisor under the Investment Advisors Act of 1940.

- C. Firms must have assets under management of at least five billion dollars (\$5,000,000,000) and the investment fund must be rated at least an “A”.
- D. Firms must provide certification of an annual audit or certification of internal cash controls (i.e. SAS 70 or equivalent) satisfactory to the Chief Financial Officer.
- E. Firms must have a minimum of 10 years experience of investment advisory experience in the public sector.
- F. Firms must carry errors and omission insurance of at least ten million dollars (\$10,000,000).
- G. Firms must provide written certification that they meet all of the above criteria.

IX. Safekeeping:

- A. All securities shall be maintained in a safekeeping account, independent from all broker accounts, with securities held in the name of the agency. Banks with independent “trust” or safekeeping departments shall qualify as independent safekeeping accounts.
- B. Safekeeping accounts shall be maintained with firms or banks with at least fifty million dollars (\$50,000,000) in trust and safekeeping accounts under management and a minimum rating in the “A” category from a nationally recognized rating service.
- C. The Treasurer or assignee designated by the MTC Executive Director is authorized to sign documents providing for the sale and purchase of securities, as well as all documents required to provide for safekeeping and trust.

X. Internal Controls:

The Treasurer shall be responsible for developing a system of internal controls that maintain appropriate records of all transactions as well as individual fund ownership of all investments and interest earnings and shall also be subject to the annual independent audit process.

XI. Investment Reports:

In accordance with § 53646 of the Government Code, at least quarterly, the Treasurer shall submit an investment report to the Executive Director who shall forward the report to all entities whose funds are subject to this policy. The report shall detail all securities, par value, market value, maturity, liquidity and credit limit thresholds, as well as any sales prior to maturity, any securities no longer meeting policy standards, and any investment policy violations. Portfolio detail for LAIF, Alameda County or other authorized Government Investment Pools, shall be included on a quarterly basis.

XII. Financial Accounts:

Both the Executive Director and the Treasurer are required to sign documents to open financial accounts with banks, financial institutions and government pooled

investment funds as needed in order to manage MTC's investments as described within this investment policy; provided that all such accounts meet policy standards.

XIII. Authorized Signers

The following positions are authorized to sign on all accounts:

Executive Director

Deputy Executive Directors – all

Chief Financial Officer

Deputy Treasurer

At least two signatures are required to transfer funds out of such accounts.

XIV. Renewal:

This investment policy shall be subject to review annually.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0137 **Version:** 1 **Name:**

Type: Resolution **Status:** Consent

File created: 2/1/2018 **In control:** Administration Committee

On agenda: 3/7/2018 **Final action:**

Title: MTC Resolution No. 4265, Revised - Reauthorization of MTC Debt Policy

Sponsors:

Indexes:

Code sections:

Attachments: [2g_MTC_Reso-4265_Debt_Policy.pdf](#)

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Subject:

MTC Resolution No. 4265, Revised - Reauthorization of MTC Debt Policy

Presenter:

Brian Mayhew

Recommended Action:

Commission Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

RE: MTC Resolution No. 4265, Revised – MTC Debt Policy

Attached is Resolution No. 4265, setting the formal comprehensive debt policy with respect to the issuance and management of debt for the Metropolitan Transportation Commission (MTC) and its affiliated entities, including the Bay Area Toll Authority (BATA), the Bay Area Infrastructure Financing Authority (BAIFA), and the Association of Bay Area Governments (ABAG), a separate joint powers authority, and its affiliated entities, for which MTC is providing contract administrative services under an agreement effective July 1, 2017.

Staff recommends that the Committee refer Resolution No. 4265, Revised, to the Commission to renew the existing debt policy for calendar year 2018. There are no proposed changes to the policy as adopted by the Commission last year.



Steve Heminger

SH/BM

Attachment

Date: January 25, 2017

W.I.:

Referred by: Admin. Committee

Revised: 06/28/17-C

03/28/18-C

ABSTRACT

MTC Resolution No. 4265, Revised

This resolution authorizes the establishment of a Debt Policy with respect to the issuance and management of debts for the Metropolitan Transportation Commission (MTC) and its affiliated entities, including but not limited to the Bay Area Toll Authority (BATA) and the Bay Area Infrastructure Financing Authority (BAIFA), as delegated to MTC, and for the Association of Bay Area Governments (ABAG), a separate joint powers authority, and its affiliated entities, for which MTC is providing administration of debts and other obligations effective July 1, 2017 pursuant to a contract for services between MTC and ABAG dated May 30, 2017.

This resolution was revised on June 28, 2017 to add ABAG to the MTC Debt Policy.

Attachment A to this Resolution is being submitted for the Commission's annual approval on March 28, 2018 as stipulated in the "Objectives" section of the attachment.

Further discussion of this amendment is contained in the Executive Director's memorandum dated February 28, 2018 and in the Deputy Executive Director's memorandum to the Administration Committee dated June 7, 2017.

Date: January 25, 2017
W.I.:
Referred by: Admin. Committee

Re: Establishment of a Comprehensive MTC Debt Policy

METROPOLITAN TRANSPORTATION COMMISSION
RESOLUTION No. 4265

WHEREAS, the Metropolitan Transportation Commission (MTC) is the Regional Transportation Planning Authority for the San Francisco Bay Area pursuant to Government Code §§ 66500 *et seq.*; and

WHEREAS, the Bay Area Toll Authority (BATA), created pursuant to Streets & Highways Code §§ 30950 *et seq.* and the Bay Area Infrastructure Financing Authority (BAIFA) created pursuant to the joint exercise of powers between MTC and BATA dated August 1, 2006 have requested MTC to assume administrative responsibility for BATA and BAIFA debts; and

WHEREAS, MTC intends to administer all debts for which it is responsible pursuant to a single comprehensive debt policy; now, therefore, be it

RESOLVED, that MTC hereby adopts MTC Resolution No. 4265, as set forth in Attachment A to this Resolution, and incorporated herein as though set forth at length, which establishes MTC's debt policy with respect to the issuance and management of MTC debt.

METROPOLITAN TRANSPORTATION COMMISSION



Dave Cortese, Chair

The above resolution was entered into by the
Metropolitan Transportation Commission
at a regular meeting of the Commission held
in San Francisco, California, on January 25, 2017

Date: January 25, 2017
W.I.:
Referred by: Admin. Committee
Revised: 06/28/17-C
03/28/18-C

Attachment A
MTC Resolution No. 4265
Page 1 of 7

METROPOLITAN TRANSPORTATION COMMISSION DEBT POLICY

Introduction

The purpose of the Debt Policy is to establish guidelines for the issuance and financial management of debts for which the Metropolitan Transportation Commission (MTC) is administratively responsible, including those of the Bay Area Toll Authority (BATA), the Bay Area Infrastructure Financing Authority (BAIFA). This Debt Policy is intended to guide decisions related to any debt issued by MTC or its affiliated entities. This Debt Policy is also intended to guide decisions related to any debt issued by the Association of Bay Area Governments (ABAG), a separate joint powers authority, and its affiliated entities for which MTC is administering debts and other obligations, effective July 1, 2017 pursuant to a contract for services to between MTC and ABAG dated May 30, 2017. The MTC recognizes that cost-effective access to the capital markets is highly dependent on sound management of the MTC's debt program.

Objectives

The purpose of the Debt Policy is to assist the MTC in meeting the following objectives:

- issue debt in accordance with established guidelines
- complete an approved capital financing plan
- timely repayment of debt
- maintain the highest of ratings that are consistent with the financing plan
- ensure compliance with applicable State and Federal laws
- assure access to credit markets
- preserve financial flexibility

The MTC's Debt Policy shall be reviewed and updated at least annually and presented to the Board for approval. The Debt Policy requires that the MTC's Board specifically authorize each debt financing by resolution approved by the Board.

I. Long Term Debt Financing

- A. The MTC will use the following criteria to evaluate pay-as you-go versus long-term debt financing in funding capital projects.

- 1) Factors that favor pay-as-you-go:

- a) Current revenues and adequate fund balances are available
 - b) Project phasing is feasible
 - c) Debt levels could adversely affect the MTC's or its affiliated entities' credit rating
 - d) Market conditions are unstable or present difficulties in marketing long-term debt
- 2) The MTC will consider the use of long-term debt financing for capital projects under, but not limited to, the following circumstances:
- a) When the project's useful life will equal or exceed the term of the financing.
 - b) Revenues available for debt service are considered self sufficient and reliable so that long term financing can be marketed with an appropriate credit rating.
 - c) The project that is being considered will not adversely affect the MTC's or its affiliated entities' credit rating.
 - d) Market conditions present favorable interest rates.
 - e) High priority projects that result from regional or economical conditions that require use of long term debt.
- 3) Each debt issuance shall be approved pursuant an individual resolution specifying the following:
- a) Total principal-- amount of the bonds.
 - b) Maximum interest rate, not to exceed 12%.
 - c) All fees associated with the issuance.
 - d) Bonds are to be fixed or variable.
 - e) Any other special terms or conditions.
- B. The MTC may use debt in special circumstances for projects other than long-term capital projects. Long-term debt will not be used to fund any ongoing operational costs.
- C. The MTC may use lease financing as appropriate means of financing capital facilities, projects and certain equipment. The useful life of the capital equipment, the terms and conditions of the lease and budget flexibility will be evaluated prior to the implementation of the lease obligation. Efforts will be made to fund capital on a pay as you go basis where feasible.
- D. No debt shall be issued without approval of the resolution by the Board.

Capital Financing Plan

A Capital Financing Plan will be prepared for each long term debt financing. Analysis must include, but is not limited to, the following requirements:

- a) description and availability of all sources of funds
- b) timing and priority of capital projects
- c) a financing plan which includes but not limited to:
 - 1) debt coverage
 - 2) debt covenants
- d) debt service requirements
- e) effect of projects on debt capacity
- f) measurable objectives or goals

Debt Service Reserve Fund

A debt service reserve fund (DSRF) will be funded with every tax exempt bond issue. The reserve will be funded with bond proceeds or a DSRF surety policy provided by a rated bond insurer. A DSRF will not be required on taxable financing if there is no negative or additional cost implications to the financing. An analysis and financing plan will be prepared for each debt financing which analyzes the optimal method and level of funding the DSRF and selecting the appropriate bond insurer to achieve project objectives and support debt service.

II. Short Term Financing

Short term borrowing may be utilized for any purpose for which long term debt may be issued. Additionally, short-term borrowing may be utilized as a source of temporary funding of operational cash flow deficits, of anticipated revenues, of inter-fund borrowing or as an interim source of funding in anticipation of long-term borrowing. Short term debt can be issued as follows, but not limited to:

- a) Bond Anticipation Notes (BANs)
- b) Tax and Revenue Anticipation Notes (TRANs)
- c) Grant Anticipation Notes (GANs)
- d) Lines of Credit/Letters of credit
- e) Commercial paper (CP)

A financing plan must be submitted prior to the use of short term financing.

III. Variable Rate Debt

The MTC may issue variable rate debt. It is often appropriate to issue variable rate debt to diversify the debt portfolio and improve the match of assets to liabilities. An analysis and budgeting plan will be prepared for each debt financing which analyzes the optimal amount of hedged and unhedged variable rate debt appropriate to achieve project objectives and support debt service.

IV. Credit Enhancements

The MTC may purchase bond insurance, letters of credit or other means of credit enhancement for its borrowing if the credit enhancement improves the credit quality of the bonds and as a result provide the MTC with interest cost savings or other substantial market advantages. An analysis of utilizing credit enhancement instruments will be prepared for each debt financing to determine if there is appropriate value to support purchasing the enhancement.

V. Structured Financial Products (Derivatives)

The MTC may utilize derivative products such as floating-to-fixed and fixed-to- floating rate swaps as a tool to manage interest rate risk or reduce interest rate cost in the debt portfolio. Derivative products will be evaluated on a case-by-case basis to determine the value of potential benefits as well as a clear understanding of structured products.

The MTC will consider the following risk when considering structured products:

- 1) Counterparty risk: The counterparty' s ratings, or the ratings of an entity controlling the counterparty, must be the equivalent of "A+" or better from three nationally recognized rating agencies, and the counterparty must have ratings that are equal to or better than MTC's current ratings from any two nationally recognized rating agencies at the time of the execution of the transaction.

1A. Counterparty Limits:

Corporate Rating ^(a)	Counterparty Security	Portfolio Limit	Single Firm Limit
AAA Collateral	No Limit	No Limit	
AAA Agreement	Over-Collateralized	No Limit	No Limit
AA ^(b)	Collateral	No Limit	No Limit
A ^(b)	Collateral	No Limit	25%

^(a) – or equivalent

^(b) – without graduation

- 2) Credit risk: Swap agreement will require unilateral posting by the counterparty if it fails to maintain its credit ratings
- 3) Counterparty exposure risk: The MTC will attempt to use different counterparties to diversify exposure; however, the selection of a counterparty should not be at the expense of pricing or other credit factors.
- 4) Termination risk: Swap agreement will allow the MTC the unilateral option to terminate the swap at any time with 30 days notice.
- 5) Rollover risk: All swap transactions will be coterminous with the bonds issued.
- 6) Amortization risk: The swap will be structured to amortize with the underlying bond.

Structured financial derivative products may not be used for speculative purposes. Derivative products shall not be used for the sole purpose of generating operating or capital proceeds. Prior Board approval is required in order to utilize a derivative product.

- 7) Novation/ Assignment: If counterparty or the entity controlling the counterparty does not maintain ratings conforming to subparagraph (1), the MTC may seek novations and assignments with replacement counterparties to reduce the MTC'S exposure. Replacement counterparties must be rated higher than the counterparty being novated but not less than "A-" or equivalent from two rating agencies. In determining eligible novations/assignments, credit limitations in Section 1A shall not apply.
- 8) Conformance with Dodd-Frank: It is the intent of the MTC to conform this policy to the requirements relating to legislation and regulations for over-the-counter derivatives transactions under Title VII of the Wall Street Transparency and Accountability Act of 2010, as supplemented and amended from time to time (herein collectively referred to as "Dodd-Frank"). Pursuant to such intent, it is the policy of the MTC that: (i) each swap advisor engaged or to be engaged by the MTC will function as the designated qualified investment representative of the MTC, sometimes referred to as the "Designated QIR"; (ii) each swap advisor agrees to meet and meets the requirements specified in Commodity Futures Trading Commission Regulation 23.450(b)(1) or any successor regulation thereto (herein referred to as the "Representative Regulation"); (iii) each swap advisor provide a written certification to the MTC to the effect that such swap advisor agrees to meet and meets the requirements specified in the Representative Regulation; (iv) the MTC monitors the performance of each swap advisor consistent with the requirements specified in the Representative Regulation; (v) the MTC exercise independent judgment in consultation with its swap advisor in evaluating all recommendations, if any, presented by any counterparty with respect to transactions authorized pursuant to this Debt Policy; and (vi) the MTC relies on the advice of its swap advisor with respect to transactions authorized pursuant to this Debt Policy and not rely on recommendations, if any, presented by any counterparty with respect to transactions authorized pursuant to this Debt Policy

VI. Debt Capacity

An analysis and financing plan will be prepared for each debt financing which analyzes the optimal amount of debt capacity to achieve project objectives and support debt service. Debt levels will be maintained at a level consistent with project objectives and creditworthiness goals.

VII. Refunding

Debt issues will be monitored, on an ongoing basis, for potential savings via refunding opportunities. Refunding will be considered (within federal tax law constraints) if and when there is a net present value economic benefit of 3% resulting from the refunding. Refundings that are non economic may be undertaken to achieve other project objectives such as, changes in covenants, call provisions, operational flexibility, tax status, issuer, or the debt service profile. An analysis will be prepared discussing the economic merits of the refunding and presented to the Board.

VIII. Bond Proceeds

Proceeds will be invested in compliance with the provisions of the bond indenture, federal and state tax requirements, and as well as the adopted Investment Policy.

IX. Bond Covenants and Laws

The MTC shall comply with all covenants and requirements of the bond resolutions, and State and Federal laws authorizing and governing the issuance and administration of debt obligations.

The MTC shall comply with the reporting requirements of Senate Bill No. 1029.

X. Continuing Disclosure

In addition to annual audit and reporting disclosures, the finance department shall comply with all continuing disclosure requirements including Rule 15(c)2-12 of the Securities and Exchange Commission by filing an annual report with each Nationally Recognized Municipal Securities Information Repository and State Repository, if any, that provides certain required financial information and operating data relevant to bondholders within 270 days of the close of the fiscal year.

XI. Arbitrage and Rebate Compliance

The finance department shall maintain a system of accounts, record keeping and reporting as required under Generally Accepted Accounting Principles (GAAP) bond covenants and resolutions.

The use of bond proceeds and their investments must be monitored to ensure timely compliance with both current and future federal tax arbitrage restrictions. All rebates, if any, shall be made in a timely manner.

XII. Internal Control Procedures

The finance department maintains internal control procedures to monitor and ensure that the proceeds of all debt issuance is directed to and utilized for the intended use. Such procedures are tested as part of the annual financial audit.

XIII. Bond Rating Agency

The finance department shall be responsible for maintaining the MTC's relationships with the credit rating agencies. The MTC will maintain a practice of meeting regularly with credit analysts from the bond rating agencies to keep them informed of the MTC's borrowing plans, financial profile, and financial condition.

XIV. Investor Relations

The finance department will make all efforts to keep the various investors informed of current events surrounding the MTC. The finance department will make all efforts to respond to questions from fund managers in a most timely and efficient manner.



Metropolitan Transportation Commission

375 Beale Street, Suite 800
San Francisco, CA 94105

Legislation Details (With Text)

File #: 18-0152 **Version:** 1 **Name:**
Type: Resolution **Status:** Consent
File created: 2/13/2018 **In control:** Administration Committee
On agenda: 3/7/2018 **Final action:**
Title: MTC Resolution No. 4277, Revised - FY 2017-18 Overall Work Program (OWP) Amendment No. 18-03
Sponsors:
Indexes:
Code sections:
Attachments: [2h MTC Reso-4277 FY16OWP Amend-18-03.pdf](#)

Date	Ver.	Action By	Action	Result
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Subject:

MTC Resolution No. 4277, Revised - FY 2017-18 Overall Work Program (OWP) Amendment No. 18-03

Presenter:

Sonia Elsonbaty

Recommended Action:

Commission Approval



METROPOLITAN
TRANSPORTATION
COMMISSION

Bay Area Metro Center
375 Beale Street
San Francisco, CA 94105
TEL 415.778.6700
WEB www.mtc.ca.gov

Memorandum

TO: Administration Committee

DATE: February 28, 2018

FR: Executive Director

RE: MTC Resolution No. 4277, Revised – FY 2017-18 Overall Work Program (OWP)
Amendment No. 18-03

The FY 2017-18 OWP is being amended to add two new SB 1 Road Maintenance & Rehabilitation Account – Adaptation Planning grants, \$200,000 for East Palo Alto and Dumbarton Bridge Resilience Study and \$307,950 for Accelerating Implementation of Local and Regional Resilience to Climate Change.

The amended OWP must be approved before work can start on this project.

Recommendation

Staff recommends that the Administration Committee refer MTC Resolution No. 4277 Revised, to the Commission for approval.



Steve Heminger

Date: April 26, 2017
W.I.: 1152
Referred by: Administration Committee
Revised: 12/20/17-C
03/28/18-C

ABSTRACT

Resolution No. 4277, Revised

This resolution approves MTC's Overall Work Program (OWP) for transportation planning activities in the nine-county San Francisco Bay Area for FY 2017-18, certifies that the planning process of the Metropolitan Transportation Commission is in conformance with the applicable joint metropolitan transportation planning and programming regulations of the U.S. Department of Transportation, and authorizes MTC's Executive Director to apply for and execute agreements with the U.S. Department of Transportation for grants to aid in the financing of the OWP.

Attachment C to the resolution was revised on December 20, 2017 to add a new SB 1 Sustainable Communities Formula Grant of \$2,296,563, and to include \$3,164,249 unspent carryover federal planning funds from FY 2016-17.

Attachment C to resolution was revised on March 28, 2018 to add two new SB 1 Road Maintenance & Rehabilitation Account – Adaptation Planning grants, \$200,000 for East Palo Alto and Dumbarton Bridge Resilience Study and \$307,950 for Accelerating Implementation of Local and Regional Resilience to Climate Change.

Further discussion of the OWP is contained in the Executive Director's memoranda dated April 5, 2017, December 6, 2017, and February 28, 2018.

Re: Overall Work Program for Fiscal Years 2017-18, Certification of Compliance with Requirements of Federal Metropolitan Transportation Planning and Programming Regulations, and Authorization to Apply for and Execute Agreements for Federal Grants.

METROPOLITAN TRANSPORTATION COMMISSION

RESOLUTION NO. 4277

WHEREAS, the Metropolitan Transportation Commission (MTC) is the regional transportation planning agency for the San Francisco Bay Area pursuant to Government Code Section 66500 *et seq.*; and

WHEREAS, MTC is also the designated Metropolitan Planning Organization (MPO) for the Bay Area and is charged with carrying out the metropolitan transportation planning and programming process required to maintain the region's eligibility for federal funds for transportation planning, capital improvements, and operations; and

WHEREAS, MTC has articulated goals and objectives for the region's transportation system through its current Regional Transportation Plan (RTP)/Sustainable Communities Strategy (SCS) entitled Plan Bay Area, which was adopted in July 2013; and

WHEREAS, MTC has developed, in cooperation with the State of California and with publicly-owned operators of mass transportation services, a work program for carrying out continuing, comprehensive, and cooperative transportation planning; and

WHEREAS, an Overall Work Program (OWP) for planning activities in the Bay Area for FY 2017-18 has been prepared by MTC, the Association of Bay Area Governments, and the California Department of Transportation; and

WHEREAS, the OWP for Fiscal Year 2017-18 includes MTC's unified work program for the fiscal year to achieve the goals and objectives in MTC's RTP; and

WHEREAS, MTC's Administration Committee has reviewed and recommended adoption of the OWP for FY 2017-18; and

WHEREAS, 23 CFR 450.334 requires that the designated MPO certify each year that the planning process is being conducted in conformance with the applicable requirements; and

WHEREAS, MTC desires to apply for and execute one or more agreements with the United States Department of Transportation (DOT) for a grant(s) to aid in the financing of MTC's unified work program for fiscal year 2017-18; now, therefore, be it

RESOLVED, that MTC does hereby adopt the FY 2017-18 OWP and proposed budget therein, attached hereto as Attachment A to this Resolution and incorporated herein as though set forth at length; and be it further

RESOLVED, that MTC certifies that MTC's planning process is addressing the major issues in the metropolitan area and will be conducted in accordance with 23 CFR 450.334 and the Fixing America's Surface Transportation Act (FAST Act) and applicable requirements that are set forth in Attachment B to this Resolution and incorporated herein as though set forth at length; and be it further

RESOLVED, that MTC's Administration Committee shall monitor, direct, and update the OWP as necessary during Fiscal Year 2017-18 and shall incorporate any amendments into appropriate supplements to the OWP; and be it further

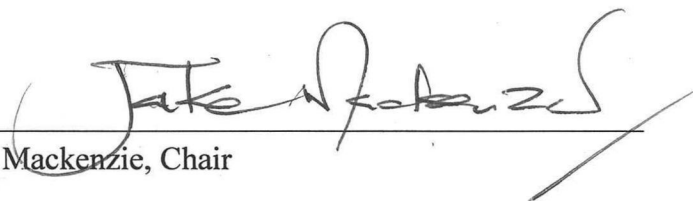
RESOLVED, that the Executive Director or his designee is authorized to apply for and execute any agreements with DOT for grants to aid in the financing of MTC's unified work program included in Attachment A to this Resolution and to execute any subsequent amendments to such agreement(s) consistent with Attachment C to this Resolution; and be it further

RESOLVED, that the Executive Director or his designee is authorized to execute and file with such application assurances or other documentation requested by

DOT of MTC's compliance with applicable federal statutory and regulatory requirements;
and be it further

RESOLVED, that the Executive Director or his designee is authorized to make administrative changes to the grant application(s) so long as such changes do not affect the total amount of the grant or scope of work.

METROPOLITAN TRANSPORTATION COMMISSION



Jake Mackenzie, Chair

The above resolution was entered into by
the Metropolitan Transportation Commission
at a regular meeting of the Commission
held in San Francisco, California on April 26, 2017

Date: April 26, 2017
W.I.: 1152
Referred by: Admin

Attachment A
Resolution No. 4277
Page 1 of 1

Attachment A is the FY 2017-18 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC library.

Attachment B
Resolution No. 4277
Page 1 of 1

In accordance with 23 CFR 450.334 and 450.218, and the Fixing America's Surface Transportation Act (the "FAST Act"), Metropolitan Transportation Commission ("MTC"), the Metropolitan Planning Organization for the San Francisco Bay Area, hereby certifies that the transportation planning process is addressing the major issues in the metropolitan planning area, and is being conducted in accordance with all applicable requirements, including:

- (1) 23 U.S.C. 134 and 135, 49 U.S.C. 5303 and 5304, and Part 450 of Subchapter E of Chapter 1 of Title 23 of the Code of Federal Regulations;
- (2) In nonattainment and maintenance areas, sections 174 and 176 (c) and (d) of the Clean Air Act, as amended (42 U.S.C. 7504, 7506 (c) and (d)) and 40 CFR part 93;
- (3) Title VI of the Civil Rights Act of 1964, as amended (42 U.S.C. 2000d-1) and 49 CFR part 21;
- (4) 49 U.S.C. 5332, prohibiting discrimination on the basis of race, color, creed, national origin, sex, or age in employment or business opportunity;
- (5) Section 1101(b) of the FAST Act (Pub.L. 114-94) and 49 CFR part 26 regarding the involvement of disadvantaged business enterprises in USDOT funded projects;
- (6) 23 CFR part 230, regarding the implementation of an equal employment opportunity program on Federal and Federal-aid highway construction contracts;
- (7) The provisions of the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.) and 49 CFR parts 27, 37, and 38;
- (8) The Older Americans Act, as amended (42 U.S.C. 6101), prohibiting discrimination on the basis of age in programs or activities receiving Federal financial assistance;
- (9) Section 324 of title 23 U.S.C. regarding the prohibition of discrimination based on gender; and
- (10) Section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794) and 49 CFR part 27 regarding discrimination against individuals with disabilities.

Date: April 26, 2017
W.I.: 1152
Referred by: Admin
Revised: 12/20/17-C
03/28/18-C

Attachment C
Resolution No. 4277
Page 1 of 1

Attachment C includes all amendments and supplements to the FY 2017-18 Overall Work Program for Planning Activities in the San Francisco Bay Area. Copies are on file at the MTC offices.

OWP Amendment No.18-02 adds a new SB 1 Sustainable Communities Formula Grant of \$2,296,563, and includes \$3,164,249 unspent carryover federal planning funds from FY 2016-17.

OWP Amendment No. 18-03 adds two new SB 1 Grant awards, \$200,000 for East Palo Alto and Dumbarton Bridge Resilience Study and \$307,950 for Accelerating Implementation of Local and Regional Resilience to Climate Change to the current FY 2017-2018 OWP.