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Alameda Corridor Transportation Authority

March 11, 2021

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| To: | Governing Board |
| From: | Kevin L. Scott, Chief Financial Officer  |
| Subject: | <i>Confirmation of ACTA Investment Policy (APPROVAL)</i> |

Recommendation:

It is recommended that the Board reconfirm the ACTA Investment Policy for non-bond funds.

Discussion:

ACTA's Investment Policy has historically provided the basis for investment of all of ACTA's funds, including the Local Agency Investment Fund (LAIF) and SR-47 funds.

A separate but parallel investment policy, included in the Master Trust Indenture under Permitted Investments, has provided authority for investment of more than \$90 million in bond related funds. The Investment Policy provides for annual review and submission of the Investment Policy to the Board for confirmation and/or amendment.

The Board receives a report of ACTA investments in bond related funds and non-bond funds as invested for ACTA by the Investment Manager, Chandler Asset Management (CAM), shortly after the end of each month.

On April 12, 2018, the Board approved the revised portion of the Investment Policy pertaining to non-bond funds. There have been no significant events, internally or externally, and no relevant changes in the State Code within the last three years to warrant any revisions to the current version of the Investment Policy. The current Policy has been reviewed by CAM who concurs that no revisions are necessary for the next fiscal year.



As a part of the required annual confirmation and/or amendment process, staff recommends that the Board reconfirm the Investment Policy attached as Transmittal 1. The Investment Policy is based on the California Government Code Sections set forth in the Investment Policy. The investment policy for bond related funds included in the Permitted Investments definition of the Master Trust Indenture is unchanged, as any change would require an Amendment of the Master Trust Indenture.

Budget Impact:

There is no budget impact to the approved FY2021 ACTA Program Budget.

Co-General Counsel:

ACTA's Co-General Counsel has reviewed board report and has no issues at this time.

Transmittal:

Transmittal 1 - ACTA Investment Policy for non-bond funds