

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

MEETING DATE: 2/25/2026

Staff Report No. 26-005

**TO:** AC Transit Board of Directors  
**FROM:** Salvador Llamas, General Manager/Chief Executive Officer  
**SUBJECT:** Monthly Report on Investments for August, September, and October

### BRIEFING ITEM

**AGENDA PLANNING REQUEST:**

**RECOMMENDED ACTION(S):**

Consider receiving the Monthly Report on Investments for the months of August, September and October 2025.

Staff Contact:  
Chris Andrichak, Chief Financial Officer

**STRATEGIC IMPORTANCE:**

Goal - Financial Stability and Resiliency  
Initiative - Financial Efficiency and Revenue Maximization

The Monthly Report on Investments is provided to the Board of Directors to demonstrate 1) the District's compliance with Investment Policy Guidelines; and 2) the District's ability to meet its liquidity needs in the near term.

**BUDGETARY/FISCAL IMPACT:**

There are no budgetary or fiscal impacts associated with this report.

**BACKGROUND/RATIONALE:**

As of August 31, 2025, the District had the following investments:

Money Market (General Fund - Principal)	\$ 11.74 Million
Money Market (General Fund - Small banks)	\$ 1.82 Million
Money Market (Other - Principal)	\$ 16.03 Million
Treasury Bills and Notes	\$ 192.16 Million
Local Agency Investment Fund (LAIF)	\$ 15.07 Million

As of September 30, 2025, the District had the following investments:

Money Market (General Fund - Principal)\$ 11.77 Million	
Money Market (General Fund - Small banks)	\$ 1.82 Million
Money Market (Other - Principal)	\$ 16.06 Million
Treasury Bills and Notes	\$ 192.75 Million
LAIF	\$ 15.13 Million

As of October 31, 2025, the District had the following investments:

Money Market (General Fund - Principal)\$ 15.42 Million	
Money Market (General Fund - Small banks)	\$ 1.83 Million
Money Market (Other - Principal)	\$ 12.30 Million
Treasury Bills and Notes	\$ 192.41 Million
LAIF	\$ 15.19 Million

In compliance with Section 15.0 of Board Policy 349, Investment Policy, the Monthly Report on Investments for August, September, and October is forwarded to the Board of Directors for review. The portfolio detailed in the report complies with Board Policy 349, and the District is well-positioned to meet its expenditure obligations over the next six months.

Investment returns have aligned with the federal funds rate, as the District’s funds are primarily invested in Treasury bills and money market accounts. In September 2025, the Federal Reserve (Fed) cut interest rates by 25 basis-points; hence rates are headed lower. Moving forward, inflation trends, economic growth, and labor market conditions will influence future decisions by the Fed. District staff will continue to closely monitor updates from the Federal Reserve, economic indicators, and expert financial analysis to support sound investment decisions.

**ADVANTAGES/DISADVANTAGES:**

This report does not recommend a course of action with notable advantages or disadvantages

**ALTERNATIVES ANALYSIS:**

This report is required under state law.

**PRIOR RELEVANT BOARD ACTION/POLICIES:**

Board Policy, 349, Investment Policy

**ATTACHMENTS:**

1. Monthly Investment Report for August 2025

2. Monthly Investment Report for September 2025
3. Monthly Investment Report for October 2025

**Prepared by:**

Sue Lee, Director of Revenue Management

**Approved/Reviewed by:**

Chris Andrichak, Chief Financial Officer