

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

**MEETING DATE:** 6/10/2026

**Staff Report No.** 26-251

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

### BRIEFING ITEM

**AGENDA PLANNING REQUEST:**

**RECOMMENDED ACTION(S):**

Consider receiving the Monthly Report on Investments for the months of February, March and April.

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 February 28, 2026, the District had the following investments (\$ millions):

Money Market (General Fund - Principal)	\$40.976
Money Market (General Fund - Small banks)	\$1.832
Money Market (Other - Principal)	\$13.763
Treasury Bills and Notes	\$140.157
Local Agency Investment Fund (LAIF)	\$15.346

As of March 31, 2026, the District had the following investments (\$ millions):

Money Market (General Fund - Principal)	\$8.633
Money Market (General Fund - Small banks)	\$1.833
Money Market (Other - Principal)	\$13.782
Treasury Bills and Notes	\$173.031
LAIF	\$15.394

As of April 30, 2026, the District had the following investments (\$ millions):

Money Market (General Fund - Principal)	\$9.016
Money Market (General Fund - Small banks)	\$1.833
Money Market (Other - Principal)	\$13.803
Treasury Bills and Notes	\$175.158
LAIF	\$15.443

In compliance with Section 15.0 of Board Policy 349, Investment Policy, the Monthly Report on Investments for February, March, and April 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. Treasury yields remained stable, with 6-month T-bill trading in a range consistent with expectations for a "higher for longer" rate environment. These conditions continue to favor short-term Treasury bills. The District maintained a conservative duration posture, allowing flexibility to reinvest as rates evolve.

**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 February
2. Monthly Investment Report for March
3. Monthly Investment Report for April

**Prepared by:**

Sue Lee, Director of Revenue Management

**Approved/Reviewed by:**

Chris Andrichak, Chief Financial Officer