



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE –Wednesday, January 23, 2019

SUBJECT: Financial Audit Planning Memo for the Year Ended
December 31, 2018

Report Prepared by: Michelle Strawson O'Hara, Assistant Finance
Officer

ATTACHMENTS: Audit Planning/Engagement Letters from Vavrinek, Trine, Day and
Company, CPAs, dated December 13, 2018

RECOMMENDATION: This report is for information only. No action required.

DESCRIPTION:

This is an information item to outline and communicate the Board Finance Committee's role with respect to the annual independent audit process for the Park District financial statements.

The Board Operating Guidelines (Section VIII (G)) states that the Board Finance Committee is responsible for the following aspects of the independent audit of the annual financial statements:

- a. The independent auditor will report directly to the Board Finance Committee;
- b. The Board Finance Committee will oversee the process of independent auditor selection (through a formal, competitive RFP process);
- c. The Board Finance Committee will review the scope of the audit and the audit engagement, receive required communications from and provide for follow-up on management comments delivered by the independent auditor; and,
- d. The Board Finance Committee will make recommendations to the full Board of Directors with respect to acceptance of and action deriving from the annual audit.

The Board of Directors, on September 16, 2014, authorized execution of an agreement with Vavrinek, Trine, Day and Company, LLP (VTD) to provide financial audit services for three years, with the option to extend for two additional years. District staff exercised the option to extend the agreement for the years ending December 31, 2017 and December 31, 2018. This audit for the 2018 calendar year will be the final year of the Park District's contract with VTD. Finance staff will begin the RFP process to seek the next contract for independent auditors in the summer. We will include the Board Finance Committee in this process.

The Park District's fiscal year ends December 31st, and at the end of each year, staff prepare financial statements which are audited by the independent auditors. Prior to beginning each annual audit, the auditors submit an audit planning/engagement letter. Because of the reporting relationship between the independent auditor and the Board Finance Committee, as identified

above, the audit planning/engagement letters for the fiscal year ending December 31, 2018 are attached to this report for information only.

The audit planning/engagement letters identify audit objectives and procedures, the auditors' responsibilities, the District responsibilities and audit fees. This document states that the audit will be performed in accordance with Government Audit Standards, with the auditors expressing an opinion as to whether the basic financial statements are fairly presented, in all material respects and in conformity with U.S. generally accepted accounting principles. The auditors will comment on internal controls that could have a material effect on the financial statements and on internal controls that relate to major federal grant programs.

It is the District's responsibility to prepare the financial statements, identify all federal grant expenditures, establish and maintain effective internal controls, including controls to prevent and detect fraud, follow laws and regulations, and make all financial records available to the auditors. The audit planning/engagement letters also explain the audit approach and limitations: that an audit may not detect all instances of non-compliance; that the auditors will inform appropriate levels of management if there are any violations of laws or regulations detected; and, that the auditors will obtain information about procedures and internal controls and will assess compliance with the stated procedures, on a test basis. The fee for the 2018 audit is anticipated to be \$55,200 which is in accordance with the approved agreement and is comparable to the fee charged for the 2017 audit.

Staff agree that the audit planning/engagement letter, as summarized above, correctly sets forth the understanding of the audit. The audit process began in January when the auditors were on site for two weeks of audit planning, interim testing and grant compliance review. The auditors return in April for final fieldwork testing. Finance staff and the auditors work together to finalize the financial statements, which are presented to the Board Finance Committee in June and to the Board of Directors in July.

Staff would also like to report that the District recently received the Government Finance Officers Association (GFOA) Award for Excellence in Financial Reporting for our 2017 Comprehensive Annual Financial Report (CAFR). This is the eighteenth consecutive year the District has received this award which is the highest form of recognition in the area of governmental accounting and financial reporting.



VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

VALUE THE *difference*

December 13, 2018

To the Board of Directors and Ms. Debra Auker, Assistant General Manager/CFO
East Bay Regional Park District
Oakland, CA 94605

We are pleased to confirm our understanding of the terms of our engagement and the nature and limitations of the services we are to provide for the East Bay Regional Park District (District).

We will apply the agreed-upon procedures listed in the attached schedule that were specified and agreed to by the District on the Appropriations Limit Calculation of the District prepared in accordance with Article XIII-B of the California Constitution for the year ended December 31, 2018. Our engagement to apply agreed-upon procedures will be conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of the procedures performed or to be performed is solely the responsibility of the District and we will require an acknowledgment in writing of that responsibility. Consequently, we make no representation regarding the sufficiency of the procedures described in the attached schedule either for the purpose for which the agreed-upon procedures report has been requested or for any other purpose.

Because the agreed-upon procedures listed in the attached schedule do not constitute an examination or review, we will not express an opinion or conclusion on the Appropriations Limit Calculation. In addition, we have no obligation to perform any procedures beyond those listed in the attached schedule.

We will issue a written report upon completion of our engagement that lists the procedures performed and our findings. Our report will be addressed to the Mayor and District Council. If, for any reason, we are unable to complete any of the procedures, we will describe in our report any restrictions on the performance of the procedures, or not issue a report and withdraw from this engagement. You understand that the report is intended solely for the information and use of the Board of Directors and management of the District, and should not be used by anyone other than these specified parties. Our report will contain a paragraph indicating that had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

An agreed-upon procedures engagement is not designed to detect instances of fraud or noncompliance with laws or regulations; however, we will communicate to you any known and suspected fraud and noncompliance with laws or regulations affecting the Appropriations Limit Calculation that come to our attention. In addition, if, in connection with this engagement, matters come to our attention that contradicts the Appropriations Limit Calculation, we will disclose those matters in our report. Such disclosures, if any, may not necessarily include all matters that might have come to our attention had we performed additional procedures or an examination or review.

You are responsible for the Appropriations Limit Calculation and that it is in accordance with Article XIII-B of the California Constitution; and for selecting the criteria and procedures and determining that such criteria and procedures are appropriate for your purposes. You are also responsible for, and agree to provide us with, a written assertion about the Appropriations Limit Calculation. In addition, you are responsible for providing us

with (1) access to all information of which you are aware that is relevant to the performance of the agreed-upon procedures on the subject matter, (2) additional information that we may request for the purpose of performing the agreed-upon procedures, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence relating to performing those procedures.

David E. Showalter is the engagement partner and is responsible for supervising the engagement and signing the report or authorizing another individual to sign it.

We plan to begin our procedures on approximately January 14, 2019 and, unless unforeseeable problems are encountered, the engagement should be completed by June 30, 2019. At the conclusion of our engagement, we will require certain written representations in the form of a representation letter from management that, among other things, will confirm management's responsibility for the Appropriations Limit Calculation in accordance with Article XIII-B of the California Constitution.

We appreciate the opportunity to assist you and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us. If the need for additional procedures arises, or the procedures need to be modified, our agreement with you will need to be revised. It is customary for us to enumerate these revisions in an addendum to this letter. If additional specified parties of the report are added, we will require that they acknowledge in writing their agreement with the procedures performed or to be performed and their responsibility for the sufficiency of procedures.

Very truly yours,



David E. Showalter, *Partner*
Vavrinek, Trine, Day & Co., LLP

DES: scm

180928

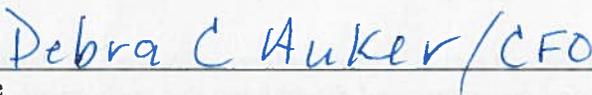
Attachment

RESPONSE:

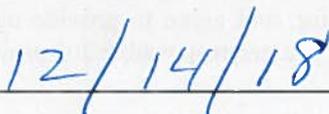
This letter correctly sets forth the understanding of the East Bay Regional Park District.



Management Signature



Title



Date

**EAST BAY REGIONAL PARK DISTRICT
ATTACHMENT A – APPROPRIATIONS LIMIT CALCULATION
AGREED-UPON PROCEDURES**

Procedures to be performed:

1. Obtain the completed worksheets setting forth the calculations necessary to establish the District's appropriations limit and compare the limit and annual adjustment factors included in those worksheets to the limit and annual adjustments factors that were adopted by resolution of the District Board. Also compare the population and inflation options included in the aforementioned worksheets to those that were selected by a recorded vote of the District Board. Recalculate the apportionment limit provided by the District.
2. Add last year's limit to the annual adjustment amount and compare the resulting amount to the 2018 Appropriations Limit.
3. Compare the current year information to the worksheets described in Procedure 1, above.
4. Agree the prior year appropriations limit to the prior year appropriations limit adopted by the District Board.



VAVRINEK, TRINE, DAY & CO., LLP
Certified Public Accountants

VALUE THE *difference*

December 13, 2018

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with (1) access to all information of which you are aware that is relevant to the performance of the agreed-upon procedures on the subject matter, (2) additional information that we may request for the purpose of performing the agreed-upon procedures, and (3) unrestricted access to persons within the entity from whom we determine it necessary to obtain evidence relating to performing those procedures.

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Very truly yours,



David E. Showalter, *Partner*
Vavrinek, Trine, Day & Co., LLP

DES: scm

180928

Attachment

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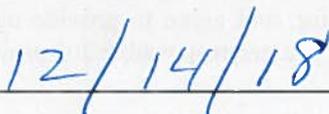
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Management Signature



Title



Date

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EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE –Wednesday, January 23, 2019

SUBJECT: District’s 2019 Investment Policy Review and Update on Investment Strategy

Prepared by: Deborah Spaulding, Assistant Financial Officer

ATTACHMENT: Proposed 2019 Investment Policy (with proposed changes underlined and in color)

RECOMMENDATION: Review the proposed 2019 Investment Policy, and direct staff to prepare the information for acceptance by the Board of Directors.

DESCRIPTION:

Investment Policy

The Board Operating Guidelines specify that the Board Finance Committee monitors the District’s investment policies and portfolios, and that in January of each year, the investment policy will be reviewed by the Finance Committee and recommended to the full Board of Directors for approval. Investment of District funds is also governed by Section 53600 of the California Government Code and Section VIII (K) of the Board Operating Guidelines.

The Investment Policy was last reviewed by the Board Finance Committee in January 2018 and was approved by the Board of Directors on February 6, 2018.

Last year, the District Investment Policy received a California Municipal Treasurers Association (CMTA) Investment Policy Certification. The CMTA Certification Program provides guidance in improving existing investment policies and awards a certificate to those policies that achieve the CMTA standards.

The following edits are suggested for the Park District’s 2019 Investment Policy based upon CMTA review, as well as in response to a change in the California Government Code:

1) SECTION 9: AUTHORIZED AND SUITABLE INVESTMENTS:

The Investment Policy previously specified that investments should not exceed 5% per issuer per investment type. The CMTA reviewers suggest that this 5% limit should apply to *all* securities of a single issuer (e.g. combined investments in Toyota Motor Company corporate notes *and* asset backed securities should not exceed 5%).

2) SECTION 9.13: ASSET BACKED SECURITIES

A California Government Code change went into effect on January 1, 2019 to clarify requirements for investments in asset-backed securities. The changes recommended in the attached Policy are in line with the Code changes.

3) SECTION 13: SELECTION OF DEPOSITORIES

CMTA recommended strengthening the language regarding requirements for collateralization of assets. The following sentence has been added: “Under provisions of the Government Code, California banks and savings and loan associations are required to secure the District’s deposits by pledging government securities with a value of 110% of principal and accrued interest. State law also requires financial institutions to secure District deposits by pledging first trust deed mortgage notes having a value of 150% of the East Bay Regional Park District total deposits.”

4) SECTION 16: REPORTING

The CMTA reviewers suggested that the length of time between the end of the quarter and review by the District’s board should be shortened. This has been changed from 6 months to 3 months.

5) SECTION 17: INTERNAL CONTROLS

The CMTA suggests that internal controls should be audited by an independent external auditor annually. The District already achieves this standard, so this change codifies a practice already in place.

Benchmarking and Performance Standards

As noted in the Investment Policy, “the District policy is to invest public funds in a prudent manner, providing the highest yield with the maximum security of principal invested, while also meeting the daily cash flow requirements of the District.” The Policy also states, “The performance of the District’s investments shall be compared to an appropriate benchmark.” Currently the District’s performance benchmark is the Bank of America Merrill Lynch 1–3 year US Treasury Index (BofA ML 1-3 UST). At the November 2018 Finance Committee, the Committee requested that staff return in 2019 with information regarding benchmarking options for measuring and reporting on the District’s investment performance. Staff will discuss benchmarks at the February Finance Committee meeting, in the context of the Q4 2018 Investment Report.

“Environmental, Social and Governance” ESG Investing Criteria

In 2018, the Finance Committee also expressed interest in discussing approaches to socially responsible investing. At today’s Finance Committee meeting, PFM, the District’s Investment Advisors, will provide an overview of various approaches to sustainable investing, including ESG investing, which uses a framework of measuring factors of the environment, human rights, and overall governance. Staff plans to introduce this concept and bring back additional information for consideration at future meetings.

RECOMMENDATION

Staff requests that the Board Finance Committee recommend to the full Board of Directors approval of the 2019 Investment Policy.

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EAST BAY REGIONAL PARK DISTRICT
201~~89~~ INVESTMENT POLICY

1. PURPOSE & POLICY

1.1 The purpose of this Investment Policy for the East Bay Regional Park District (the District) is to provide guidance and direction for the prudent investment of District funds, and to foster the creation of a systematic and controlled investment process. The ultimate goal is to maximize the efficiency of the District's cash management system, and to enhance the economic status of the District while protecting its pooled cash. The initial step toward a prudent investment policy is to set out a clear statement of fundamental investment direction.

1.2 The District policy is to invest public funds in a prudent manner, providing the highest yield with the maximum security of principal invested, while also meeting the daily cash flow requirements of the District. Also, the District's policy is to conform to all applicable federal, state and local statutes governing the investment of public funds.

2. SCOPE

This Investment Policy applies to all financial assets of the District excluding: (a) retirement funds held by trustees, but accounted for in the District's general ledger as a trust fund; (b) OPEB funds held by trustees, but accounted for in the District's general ledger as a trust fund, (c) employee deferred compensation funds held in a trust and not considered financial assets of the District, and; (d) bond proceeds, the investment of which shall be governed by the provisions of the related bond indentures or resolutions. Financial assets are reported in the District's Comprehensive Annual Financial Report, and are accounted for in the following funds:

- General Fund
 - Special Revenue Funds
 - Capital Project Funds
 - Debt Service Funds
 - Internal Service Funds
 - Permanent Funds
- Any new fund created by the District unless specifically exempted.

3. PRUDENCE

The standard of prudence to be used for managing the District's investment program is California Government Code Section 53600.3, the prudent investor standard which states, "When investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the 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."

Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market risk, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

4. RISK TOLERANCE

The District recognizes that investment risks can result from issuer defaults, or various technical complications leading to temporary illiquidity.

- 4.1 Credit risk, defined as the risk of loss due to failure of the issuer of a security, shall be mitigated by investing in high grade securities and diversification.
- 4.2 Market risk, defined as market value fluctuations due to overall changes in market price and rate, shall be mitigated by maintaining appropriate diversification of assets.
- 4.3 Interest rate risk, defined as market value fluctuations due to changes in interest rates, interest rate spreads, or the shape of the yield curve, shall be mitigated by maintaining an appropriate duration strategy and diversification of maturities.
- 4.4 Custodial credit risk, defined as the risk of loss due to the failure of the custodian, shall be mitigated by prudent custodian selection procedures and requirements, as described in section 14 of this Policy.

5. Objectives

The District strives to maintain in its investment portfolio 100% of all idle funds, given daily and projected cash flow needs. The District's funds shall be invested in accordance with all applicable District policies and codes, State statutes, and Federal regulations, and in a manner designed to accomplish the following objectives, which are listed in priority order:

- 5.1 SAFETY. The safety and risk associated with an investment refers to the potential loss of principal, interest or a combination of those amounts. Safety of principal is the foremost objective of the District's investment program, followed by liquidity and yield. Investments of the District shall be undertaken in a manner that seeks to ensure the preservation of capital in the overall portfolio. The District only operates in those investments that are considered very safe. Also, safety is ensured by diversification, which is required in order that potential losses on individual securities do not exceed income from the remainder of the portfolio.
- 5.2 LIQUIDITY. Liquidity refers to the ability to sell an investment at any given moment with a minimal chance of losing some portion of principal or interest. The District's investment portfolio shall remain sufficiently liquid to meet all operating requirements that might be reasonably anticipated. The District will maintain an adequate percentage of the portfolio in liquid short-term securities that can be converted to cash, if necessary, to meet disbursement requirements. This need for investment liquidity may be tempered to the extent the District is able to issue short-term notes to meet its operating requirements. However, in the absence of

a Debt Issuance Policy approved by the Board of Directors, there should not be a reliance on short-term borrowing to provide liquidity.

- 5.3 YIELD/RETURN. The portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account the investment risk constraints and the cash flow characteristics of the portfolio, and state and local laws, regulations and resolutions that restrict the placement of short-term funds.
- 5.4 ENVIRONMENTAL RESPONSIBILITY. The District will not knowingly invest in firms that engage in activities deleterious to the environment.
- 5.5 PUBLIC TRUST. All participants in the investment process shall act reasonably as custodians of the public trust. Investment officials shall recognize that the investment portfolio is subject and open to public scrutiny and evaluation. The overall program shall be designed and managed with the degree of professionalism required to be worthy of the public trust.

6. DELEGATION OF AUTHORITY

Management responsibility for the District's investment program is delegated annually by the District's Board of Directors to the Chief Financial Officer, who shall establish procedures for the operation of the investment program, consistent with this Investment Policy. Such procedures will include appropriate delegation of authority to persons responsible for investment transactions. No person may engage in investment transactions except as provided under the terms of this Investment Policy, and the procedures established by the Chief Financial Officer. The Chief Financial Officer is hereby delegated the authority from the Board of Directors to:

- 6.1 Enter into agreements with the District's depository in order to enable the Chief Financial Officer, or his/her designee to execute investment transactions that will involve charges and credits to the District's bank accounts.
- 6.2 Enter into banking arrangements with a third party bank trust department to facilitate the third-party safekeeping of District investments.
- 6.3 Establish operating procedures as deemed appropriate to operate an investment program consistent with this Investment Policy.

Upon the recommendation of the Chief Financial Officer, the Board of Directors may engage the support services of outside investment advisors with respect to the District's investment program, so long as it can be demonstrated that these services produce a net financial advantage or necessary financial protection of the District's financial resources.

7. ETHICS AND CONFLICT OF INTEREST

- 7.1 The Chief Financial Officer and all personnel responsible for authorizing the purchase of investments shall refrain from personal business activities that could conflict with proper execution of the investment program and/or which could impair their ability to make impartial investment decisions. The Chief Financial Officer and all responsible personnel shall disclose to the Board of Directors and the General Manager any material financial interests in any financial institutions that conduct

business with the District that could be related in a conflicting manner to the performance of the District's investment portfolio.

- 7.2 The Chief Financial Officer and all investment personnel, designated by the Chief Financial Officer shall file a Statement of Economic Interests each year as required by California Government Code Section 87203 and regulations of the Fair Political Practices Commission.

8. AUTHORIZED BROKER/DEALERS

- 8.1 The Chief Financial Officer shall maintain a list of broker/dealers approved for investment purposes, and it shall be the policy of the District to purchase securities only from those brokers and the firms they represent. Each approved broker/dealer must possess an authorizing certificate from the California Commissioner of Corporations as required by Section 25210 of the California Corporations Code. The firms they represent must:
 - a. be recognized as a Primary Dealer by the Federal Reserve Bank of New York or have a primary dealer within its holding company structure, or
 - b. report voluntarily to the Federal Reserve Bank of New York, or
 - c. qualify under Securities and Exchange Commission (SEC) Rule 15c3-1 (Uniform Net Capital Rule).
- 8.2 When purchasing investments, broker/dealers located in Alameda and Contra Costa Counties will be considered when possible provided that their offerings are competitive and meet the criteria established by this Investment Policy.
- 8.3 Each authorized broker/dealer shall be required to submit and annually update a District approved Broker/Dealer Information Request form that includes the firm's most recent audited financial statements. The registration status and standing of all brokers/dealers shall be verified with the Financial Industry Regulatory Authority (FINRA) or other applicable regulatory organizations.
- 8.4 If the District has an investment advisor, the investment advisor may use its own list of authorized broker/dealers to conduct transactions on behalf of the District.

9. AUTHORIZED AND SUITABLE INVESTMENTS

All investments and deposits of the District shall be made in accordance with California Government Code Sections 16429.1, 53600-53609 and 53630-53686. Although the following includes authorized investments, the Chief Financial Officer shall determine the extent to which they are suitable based upon this Investment Policy and the resources used by the Chief Financial Officer in implementing it.

Limitations identified in the following sections shall be adhered to and the percentage limits and credit criteria shall be measured against portfolio value on the date the investment is purchased. In the event of a credit downgrade below the minimum acceptable credit rating, the District shall require investment advisors engaged in the investing of District

funds to notify District staff of the downgrade, and provide a plan of action to address the downgrade:

- 9.1.a. United States Treasury bills, notes, bonds, or strips with a final maturity not exceeding five years from the date of trade settlement. There is no limit on the percentage of U.S. Treasury obligations that may be held in the District's portfolio.
- 9.1.b. Federal Agency or U.S. government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or U.S. government-sponsored enterprises with maturities not exceeding five years from the date of trade settlement. The aggregate investment in securities authorized in this section shall not exceed 75% of the District's portfolio.
- 9.2 Eligible Banker's Acceptances with a maturity not exceeding 180 days from the date of trade settlement, drawn on or accepted by a FDIC insured commercial bank with combined capital and surplus of at least \$250 million, rated in a rating category of A-1, its equivalent, or higher by a nationally recognized statistical rating organization (NRSRO) at the time of purchase and whose senior long-term debt is rated in a rating category of "A" its equivalent, or higher by a NRSRO at the time of purchase. ~~No more than 5% of the District's total portfolio shall be invested in banker's acceptances of any one issuer, and the~~ The aggregate investment in banker's acceptances shall not exceed 40% of the District's total portfolio.
- 9.3 Prime Commercial Paper with a maturity not exceeding 270 days from the date of trade settlement with the highest ranking or of the highest letter and number rating as provided for by a NRSRO. The entity that issues the commercial paper shall meet all of the following conditions in either sub-paragraph A. or sub-paragraph B. below:
 - A. The entity shall (1) be organized and operating in the United States as a general corporation, (2) have total assets in excess of \$500,000,000 and (3) have debt other than commercial paper, if any, that is rated in a rating category of "A", its equivalent, or higher by a NRSRO.
 - B. The entity shall (1) be organized within the United States as a special purpose corporation, trust, or limited liability company, (2) have program wide credit enhancements, including, but not limited to, over collateralization, letters of credit or surety bond and (3) have commercial paper that is rated in a rating category of A-1, its equivalent, or higher, by a NRSRO.~~No more than 5% of the District's total portfolio shall be invested in the commercial paper of any one issuer, and the~~ The aggregate investment in commercial paper shall not exceed 25% of the District's total portfolio. Moreover, the District shall not purchase more than 10% of the outstanding commercial paper of any single issuer.
- 9.4 Non-negotiable certificates of deposit with a final maturity not exceeding five years and shall meet the conditions in either paragraph (a) or paragraph (b) below:
 - (a) Certificates of deposit shall meet the requirements for deposit under California Government Code Section 53630 et. seq. To be eligible to receive District deposits, the financial institution must meet the

requirements of California Government Code Section 53635.2. Deposits are required to be collateralized as specified under California Government Code Section 53630 et. seq. The Chief Financial Officer, at his or her discretion, may waive the collateralization requirements for any portion that is covered by federal deposit insurance. The District shall also have a signed agreement with the depository per California Government Code Section 53649.

- (b) Certificates of deposit placed through a deposit placement service shall meet the requirements of Government Code Section 53601.8. The full amount of the principal and the interest that may be accrued during the maximum term of each certificate of deposit shall at all times be insured by federal deposit insurance.

~~No more than 5% of the portfolio shall be held in any one deposit or allocated to any one issuer, and the~~ The aggregate investment in non-negotiable certificates of deposit and negotiable certificates of deposit shall not exceed 30% of the District's total portfolio.

- 9.5 Negotiable Certificates of Deposit with a final maturity not exceeding five years issued by a nationally or state-chartered bank, a savings association or a federal association (as defined by Section 5102 of the Financial Code), a state or federal credit union, or by a federally- or state-licensed branch of a foreign bank. Negotiable CD issuers must be rated in a rating category of "A", its equivalent, or higher by two NRSROs.

~~No more than 5% of the portfolio shall be held in any one deposit or allocated to any one issuer, and the~~ The aggregate investment in non-negotiable certificates of deposit and negotiable certificates of deposit shall not exceed 30% of the District's total portfolio.

- 9.6 Repurchase Agreements with a final termination date not exceeding 30 days collateralized by U.S. Treasury obligations, Federal Agency securities, or Federal Instrumentality securities listed in Section 9.1 above with the maturity of the collateral not exceeding ten years. For the purpose of this section, the term collateral shall mean purchased securities under the terms of the District's approved Master Repurchase Agreement. The purchased securities shall have a minimum market value including accrued interest of 102% of the dollar value of the funds borrowed. Collateral shall be held in the District's custodian bank, as safekeeping agent, and the market value of the collateral securities shall be marked-to-the-market daily.

Repurchase Agreements shall be entered into only with broker/dealers who are recognized as Primary Dealers with the Federal Reserve Bank of New York or with firms that have a primary dealer within their holding company structure. Repurchase agreement counterparties shall execute a District approved Master Repurchase Agreement with the District. The Chief Financial Officer shall maintain a copy of the District's approved Master Repurchase Agreement along with a list of the broker/dealers who have executed same.

- 9.7 State of California's Local Agency Investment Fund (LAIF), pursuant to California Government Code Section 16429.1. There is no limit on the percentage of LAIF that may be held in the District's portfolio. LAIF investments are subject to statutory limits.
- 9.8 California Asset Management Trust (CAMP), as long as the portfolio is rated among the top two rating categories by a NRSRO. There is no limit on the percentage of CAMP that may be held in the District's portfolio.
- 9.9 Medium Term Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the United States or any state and operating within the United States with a final maturity not exceeding five years from the date of trade settlement. These notes must have a rating in a rating category of "A" its equivalent, or higher by a NRSRO. ~~No more than 5% of the District's total portfolio shall be invested in medium term notes of any one issuer, and t~~The aggregate investment in medium term notes shall not exceed 30% of the District's total portfolio.
- 9.10 Money Market Funds registered under the Investment Company Act of 1940 that (1) are "no-load" (meaning no commission or fee shall be charged on purchases or sales of shares); (2) have a constant net asset value per share of \$1.00; (3) invest only in the securities and obligations authorized by state statute and (4) have attained the highest ranking or the highest letter and numerical rating provided by at least two NRSROs, or retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five year's experience managing money market mutual funds with assets under management in excess of \$500 million dollars. No more than 10% of the District's total portfolio shall be invested in money market funds of any one issuer, and the aggregate investment in money market funds shall not exceed 20% of the District's total portfolio.
- 9.11 Municipal bonds that are listed below with a final maturity not exceeding five years from the date of trade settlement and that must be rated in a rating category of "A," its equivalent, or higher by a NRSRO at the time of purchase. ~~No more than 5% of the District's total portfolio shall be invested in any single issuer, and t~~The aggregate investment in municipal bonds shall not exceed 30% of the District's total portfolio.
- (a) Bonds issued by the District, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the District or by a department, board, agency, or authority of the District.
 - (b) Registered state warrants or treasury notes or bonds of the state of California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the state or by a department, board, agency, or authority of the state.
 - (c) Bonds, notes, warrants, or other evidences of indebtedness of a local agency within California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by the local agency, or by a department, board, agency, or authority of the local agency.
 - (d) Registered treasury notes or bonds of any of the other 49 states in addition to

California, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any of the other 49 states, in addition to California.

9.12 Supranationals which are United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in the rating category of "AA," its equivalent, or better by at least one NRSRO. Purchases of supranationals shall not exceed 30 percent of the investment portfolio of the District.

9.13 Asset-Backed Securities including equipment lease-backed certificates, consumer receivable passthrough certificates, or consumer receivable-backed bonds of a maximum remaining maturity of five years' ~~maturity~~. Securities eligible for investment under this subdivision shall be ~~issued by an issuer~~ rated in a rating category of "AA," its equivalent or better ~~for the issuer's debt as provided and rated in a rating category of "AA," its equivalent or better~~ by at least one NRSRO. Purchase of securities authorized by this subdivision may not exceed 20 percent of the District's total portfolio.

With the exception of US Government securities, including its agencies and instrumentalities, repurchase agreements, money market funds, LAIF, and CAMP, no more than 5% of the investment portfolio may be invested in securities of a single issuer.

10. PROHIBITED INVESTMENTS

In accordance with Section 53601.6 of the California Government Code, the District shall not invest any funds in inverse floaters, range notes or interest-only strips that are derived from a pool of mortgages (Collateralized Mortgage Obligations) or in any security that could result in zero-interest accrual if held to maturity.

11. INVESTMENT POOLS

The District allows investments in two public agency investment pools: LAIF and CAMP (per sections 9.7 and 9.8). Although these pools are long-standing, the Chief Financial Officer will periodically require from each pool, information which will demonstrate operating information and may include the following information:

- A written statement of investment policies and objectives.
- A description of interest calculations, how they are distributed, and how gains and losses are treated.
- A description of how securities are safeguarded (including the settlement process), and how often the securities are priced and the program audited.
- A schedule for receiving statements and portfolio listings.
- A statement regarding whether and how reserves or retained earnings are used by the pool.

- A description of who may invest in the program, how often, and what are the sizes and timing of deposits and withdrawals.
- A fee schedule and how and when fees are assessed.
- A statement of whether the pool is available for bond proceeds, and will it accept such proceeds.

12. MATURITY

The District will not invest in instruments whose maturities exceed five years at the time of trade settlement unless the Board of Directors has provided approval for a specific purpose at least three months before the investment is made.

On February 6, 2018, the Board of Directors granted the District authorization to invest in instruments whose maturities exceed five years. Effective June 1, 2018 instruments whose maturities exceed five years may be purchased. Authorization to purchase instruments whose maturities exceed five years will continue until the Board explicitly revokes the authorization.

The Chief Financial Officer shall be responsible for determining and monitoring an average maturity which meets the District projected cash flow requirements and shall be reported to the Board of Directors as required under State Law.

13. SELECTION OF DEPOSITORIES

The Chief Financial Officer shall ~~maintain a list of~~ be responsible for ensuring that only FDIC insured banks ~~are utilized approved~~ to provide depository and other banking services for the District. To be eligible, a bank must qualify as a depository of public funds in the State of California as defined in California Government Code Section 53630.5 and shall secure deposits in excess of FDIC insurance coverage in accordance with California Government Code Section 53652.

Under provisions of the Government Code, California banks and savings and loan associations are required to secure the District's deposits by pledging government securities with a value of 110% of principal and accrued interest.

14. SAFEKEEPING & CUSTODY

The Chief Financial Officer shall select one or more banks to provide third- party safekeeping and custodial services for the District, in accordance with the provisions of Section 53608 of the California Government Code. A Safekeeping Agreement approved by the District shall be executed with each custodian bank prior to utilizing that bank's safekeeping services. Custodian banks will be selected on the basis of their ability to provide services for the District's account and the competitive pricing of their safekeeping related services.

The purchase and sale of securities and repurchase agreement transactions shall be settled on a delivery versus payment basis. All securities shall be perfected in the name

of the District. Sufficient evidence to title shall be consistent with modern investment, banking and commercial practices.

All investment securities , except non-negotiable certificates of deposit, money market funds, LAIF and CAMP, purchased by the District will be delivered by book entry and will be held in third-party safekeeping by a District approved custodian bank or its Depository Trust Company (DTC) participant account.

All Fed wireable book entry securities owned by the District shall be held in the Federal Reserve System in a customer account for the custodian bank which will name the District as "customer."

All DTC eligible securities shall be held in the custodian bank's DTC participant account and the custodian bank shall provide evidence that the securities are held for the District as "customer."

15. DIVERSIFICATION

The District shall diversify its investments to avoid incurring unreasonable risks inherent in over investing in specific instruments, individual financial institutions or maturities. Nevertheless, the asset allocation in the portfolio should be flexible depending upon the outlook for the economy, the securities markets, and the District's anticipated cash flow needs.

16. REPORTING

Periodically, but within ~~six~~three months of the close of each quarter, the Chief Financial Officer shall submit to the Finance Committee, Board of Directors and the General Manager a report of the investment earnings and performance results of the District's investment portfolio. The report shall include the following information:

1. Investment type, issuer, date of maturity, par value and dollar amount invested in all securities, and investments and monies held by the District;
2. A description of the funds, investments and programs;
3. A market value as of the date of the report (or the most recent valuation as to assets not valued monthly) and the source of the valuation;
4. Current period earnings and rates of return for short-term and mid-term investments, including comparison to established benchmarks.
5. A statement of compliance with this Investment Policy or an explanation for non-compliance; and
6. A statement of the District's ability to meet expenditure requirements for six months, and an explanation of why money will not be available if that is the case.

17. INTERNAL CONTROLS

The Chief Financial Officer shall establish a system of internal controls, which shall be documented in writing. The controls shall be designed to prevent loss of public funds arising from fraud, employee error, misrepresentation by third parties, unanticipated changes in financial markets or imprudent actions by employees and officers of the District. Controls deemed most important include: control of collusion, segregation of

duties, separating transaction authority from accounting and record keeping, custodial safekeeping, clear delegation of authority, written (email or faxed allowable) confirmation of telephone transactions, documentation of transactions and strategies and code of ethical standards. These controls will be audited by an independent external auditor and reviewed on an annual basis by the General Manager.

If an external investment advisor is used by the District, the name of the advisor and the custodial bank used shall be listed as an Addendum to this Policy. The District shall review the internal controls implemented by its Advisor on an annual basis.

18. PERFORMANCE STANDARDS

The investment portfolio shall be designed to attain a market rate of return throughout budgetary and economic cycles, taking into account prevailing market conditions, risk constraints for eligible securities, and cash flow requirements. The performance of the District's investments shall be compared to an appropriate benchmark.

19. REVIEW, ADOPTION & AMENDMENTS

This Investment Policy shall be reviewed and adopted annually by resolution of the Board of Directors. It may not be altered, amended or changed in any particular way, except by formal resolution of the Board of Directors.

GLOSSARY OF INVESTMENT TERMS AND INSTRUMENTS

Term	Description
Asset-Backed Securities ("ABS")	An asset-backed security (ABS) is a security whose income payments and hence value is derived from and collateralized (or "backed") by a specified pool of underlying assets which are receivables. Pooling the assets into financial instruments allows them to be sold to general investors, a process called securitization, and allows the risk of investing in the underlying assets to be diversified because each security will represent a fraction of the total value of the diverse pool of underlying assets. The pools of underlying assets can comprise common payments credit cards, auto loans, mortgage loans, and other types of assets. Interest and principal is paid to investors from borrowers who are paying down their debt.
Banker's Acceptance	Normally, a short-term bill of exchange that is accepted as payment by banks engaged in financing trade of physical assets or merchandise.
Benchmark	A passive index used to compare the performance, relative to risk and return, of an investor's portfolio.
Bond	A debt obligation of a firm or public entity. A bond represents the agreement to repay the debt in principal and, typically, in interest on the principal.
Broker/Dealer	A person or a firm who can act as a broker or a dealer depending on the transaction. A broker brings buyers and sellers together for a commission. They do not take a position. A dealer acts as a principal in all transactions, buying and selling for his own account.

Term	Description
CAMP	<p>California Asset Management Program (CAMP) provides California public agencies, together with any bond trustee acting on behalf of such public agency, assistance with the investment of and accounting for bond proceeds and surplus funds. For bond proceeds, the objective of CAMP is to invest and account of such proceeds in compliance with arbitrage management and rebate requirements of the Internal Revenue Service.</p> <p>The program includes the California Asset Management Trust, a California common law trust organized in 1989. The Trust currently offers a professionally managed money market investment portfolio, the Cash Reserve Portfolio, to provide public agencies with a convenient method of pooling funds for temporary investment pending their expenditure. The Trust also provides record keeping, custodial and arbitrage rebate calculation services for bond proceeds. As part of the program, public agencies may also establish individual, professionally managed investment accounts.</p> <p>The Pool seeks to attain as high a level of current income as is consistent with the preservation of principal. The Pool purchases only investments of the type in which public agencies are permitted by statute to invest surplus funds and proceeds of their own bonds.</p>
Cash Flow	A comparison of cash receipts (revenues) to required payments (debt service, operating expenses, etc.).
Certificate of Deposit	A short-term, secured deposit in a financial institution that usually returns principal and interest to the lender at the end of the loan period. Certificates of Deposits (CDs) differ in terms of collateralization and marketability. Those appropriate to public agency investing include: Negotiable Certificates of Deposit, Non-Negotiable Certificates of Deposit.
Commercial Paper	A short-term, unsecured promissory note issued by a large corporation.
Corporate Notes & Bonds	Debt instruments, typically unsecured, issued by corporations, with original maturities in most cases greater than one year and less than ten years.
Credit Risk	The chance that an issuer will be unable to make scheduled payments of interest and principal on an outstanding obligation. Another concern for investors is that the market's perception of a corporation's credit will cause the market value of a security to fall, even if default is not expected.
Credit Rating	Various alphabetical and numerical designations used by institutional investors, Wall Street underwriters, and commercial rating companies to give relative indications of bond and note creditworthiness. Standard & Poor's and Fitch Ratings use the same system, starting with their highest of "AAA, AA, A, BBB, BB, B, CCC, CC, C, and D" for default. Moody's Investor Services uses "Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C, and D". Each of the services use pluses (+), minuses (-), or numerical modifiers to

Term	Description
	indicate steps within each category. The top four letter categories are considered investment grade ratings.
Duration	A fixed-income metric that measures the sensitivity of a bond or portfolio to changes in interest rates. A portfolio or security with a higher duration will experience larger changes in market value as interest rates change.
Federal Agency and Instrumentality Obligations	Obligations issued by a government sponsored entity or a federally regulated institution.
Issuer	Any corporation, governmental unit, or financial institution that borrows money through the sale of securities.
LAIF	<p>The Local Agency Investment Fund (LAIF), a voluntary program created by statute, began in 1977 as an investment alternative for California’s local governments and special districts and continues today under the State of California Treasurer’s office. The enabling legislation for the LAIF is Section 16429.1,2,3 of the California Government Code.</p> <p>This program offers participating agencies the opportunity to participate in a major portfolio which daily invests hundreds of millions of dollars, using the investment expertise of the Treasurer’s Office Investment staff at no additional cost to the taxpayer.</p> <p>All securities are purchased under the authority of the Government Code Section 16430 and 16480.4. The State Treasurer’s Office takes delivery of all securities purchased on a delivery versus payment basis using a third party custodian. All investments are purchased at market, and market valuation is conducted monthly.</p> <p>It has been determined that the State of California cannot declare bankruptcy under Federal regulations, thereby allowing the Government Code Section 16429.3 to stand. This Section states “money placed with the State Treasurer for deposit in the LAIF shall not be subject to impoundment or seizure by any State official or State agency.”</p> <p>Deposits are subject to statutory limits.</p>
Liquidity	The ease with which an investment may be converted to cash, either by selling it in the secondary market or by demanding its repurchase pursuant to a put or other prearranged agreement with the issuer or another party.
Market Risk	The chance that the value of a security will decline as interest rates rise. In general, as interest rates fall, prices of fixed income securities rise. Similarly, as interest rates rise, prices fall. Market risk also is referred to as systematic risk or risk that affects all securities within an asset class similarly.

Term	Description
Maturity	The stated date on which all or a stated portion of the principal amount of a security becomes due and payable.
Money Market Fund	A type of investment comprising a variety of short-term securities with high quality and high liquidity. The fund provides interest to shareholders and must strive to maintain a stable net asset value (NAV) of \$1 per share.
Nationally Recognized Statistical Rating Organization (NRSRO)	The formal term to describe credit rating agencies that provide credit ratings that are used by the U.S. government in several regulatory areas. Ratings provided by Nationally Recognized Statistical Ratings Organizations (NRSRO) are used frequently by investors and are used as benchmarks by federal and state agencies. Generally, to be considered an NRSRO, the agency has to be “nationally recognized” in the U.S. and provide reliable and credible ratings. Also taken into consideration is the size of the credit rating agency, operational capability and its credit rating process. Some examples of NRSRO’s include Moody’s Investors Service Inc, Standard and Poor’s Inc, Fitch Inc, Dominion Bond Rating Services Limited (DBRS) and A.M. Best Company Inc.
Notes	Debt obligations of a firm or public entity, usually maturing in less than ten years.
Portfolio	The combined holdings of all investment assets held by an investor.
Repurchase Agreement	From the perspective of a local agency, the short-term, often overnight, purchase of securities with an agreement to resell the securities at an agreed upon price.
Return	The principal gains or losses (realized and unrealized) plus interest on an investment or portfolio of investments. In certain unfavorable market environments or due to risk factors, income derived from principal and interest may be less than the original amount invested.
Risk	The uncertainty of maintaining the principal or interest associated with an investment due to a variety of factors.
State & Local Investment Pools	The combined deposits of state and local agencies organized and operated by the state treasurer or a Joint Powers Agreement between local agencies. Deposits of various participating local agencies are pooled and invested. Each agency’s returns are based upon their share of the amount invested in the pool. This increases investment efficiencies, decreases costs, provides liquidity, and utilizes investment expertise of the pool managers.
Supranational	A supranational entity is formed by two or more central governments with the purpose of promoting economic development for the member countries. Supranational institutions finance their activities by issuing debt, such as supranational bonds. Examples of supranational institutions include the European Investment Bank and the World Bank. Similarly to the government bonds, the bonds issued by these institutions are considered direct obligations of the issuing nations and have a high credit rating.

Term	Description
Yield to Maturity	The rate of income return on an investment, minus any premium above par or plus any discount with the adjustment spread over the period from the date of the purchase to the date of maturity of the bond.

ADDENDUM A– ADVISOR AND CUSTODY

The District has engaged PFM Asset Management LLC to provide investment advisory services. The District is aware the ongoing review and analysis of its investment advisor is just as important as the due diligence implemented during the manager selection process. The performance of the investment manager will be monitored on an ongoing basis and the District will review the internal controls of its advisor on an annual basis.

The District has engaged U.S. Bank National Association and Union Bank to provide custodial services. The District will review the internal controls of its custodian on an annual basis.

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EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT
MEETING DATE – Wednesday, January 23, 2019

SUBJECT: Job Order Contracting Program – Quarterly Status Update

Report Prepared by: Ren Bates, Capital Program Manager

ATTACHMENT: Job Order List

RECOMMENDATION: This report is for information only. No action required.

DESCRIPTION:

Job Order Contracting (JOC) plays a vital role in East Bay Regional Park District contracting. The JOC process is an alternative procurement method to the typical competitive design/bid/build process that the District employs. It is an alternate form of competitive bidding which allows for a fixed unit cost, fixed term type of contracting that allows for quantities to be discussed with the contractor which are verified and approved by District Staff. It promotes a beneficial relationship with contractors in that the District is under no obligation to provide work beyond a minimum amount, and rewards good work with additional work up to the contract value limit.

The current round of JOC contracts are coming to their term and value limits. District Staff is looking to move forward with bidding of the next round of JOC contracts in the spring of this year.

Quarterly Update - On November 7, 2017 the Board of Directors awarded six \$1 million job order contracts. Currently, thirteen job orders are in various states of progress; six job orders are currently under construction, and seven job orders are in the initial phase of job walk and cost proposal. Eleven projects have been completed. Please see Lists below:

I) Completed projects

- Miller/Knox – Shop ADA Remodel
- Del Valle – Service Yard Improv. Phase II
- Del Valle – Buildings 19 & 21 – Asphalt work
- Wildcat Canyon – WC003 Alvarado Fuels Management Debris Removal
- Hayward Shoreline – Winton Ave Staging Area Tiger Teeth
- Hayward Shoreline – Cogswell Marsh Bridge Structural Repairs
- Hayward Shoreline – Urgent Levee Repairs
- Borel Property – Remove Single Wide Trailer
- Martinez Shoreline – Trail Repair
- Iron Horse Trail Repave – Walden to Jones and Alcosta to County Line
- Las Trampas – Water Tank Replacement – Tank Purchase & Demo and Install

2) Projects in Construction

- Del Valle – Service Yard Improv. Phase II Buildings 2,3, &4 replacement
- Black Diamond (Arata) – 3 Ponds Repair, FEMA 2017
- Las Trampas – Holly Court Building Abatement and Demolition
- Crown Beach – Crab Cove Visitor Center Renovation
- Point Isabel – Hoffman Channel Bridge Repairs
- Camp Arroyo – Repair Storm Damage – Dumpster Enclosure & Cabin Pathways

3) Projects currently being priced; awaiting Notice to Proceed

- Lake Chabot – Public Safety HQ Renovation – window replacement
- Byron Vernal Pool – Clean up Casey Property
- Las Trampas – Water Tank Replacement – Pipe replacement
- Shadow Cliffs – Boat Concession Building Replacement
- Kennedy Grove – Playground and ADA Improvements
- Del Valle – Kayak Concession Site Work
- Lafayette Moraga Regional Trail – Glenside Olivera Bridge

The attached 2018 Job Order Contracts Project List dated January 4, 2019 is our management document to help track projects and is being provided for reference.

The Design and Construction Department manages and utilizes the JOC Program for project delivery. Other departments, including Fire, Maintenance and Skilled Trades (MAST), Trails, and Finance & Management Services are also utilizing the JOC Program to complete their projects.

RECOMMENDATION

This report is for information only. No action is required.

East Bay Regional Park District - 2018 Job Order Contracts Project List

January 4, 2019

Job Order Number	Contractor/Contract #	Project Name	Preliminary Estimate	Initial Submitted Proposal Amount	Number of Reviews	Reviewed/Approved Proposal Amount
J07-01-2018-518600-00	Agbayani Construction Corp/JOC 007	Crown Beach - Crab Cove Visitor Center Renovation (D & C)(CANCELLED)	\$225,000.00	\$0.00		\$0.00
J07-01-2018-518600-00	Agbayani Construction Corp/JOC 007	Crown Beach - Crab Cove Visitor Center Renovation (D & C)(CANCELLED)	(\$225,000.00)	\$0.00		\$0.00
J07-01-2018-175500-00	Agbayani Construction Corp/JOC 007	Shadow Cliffs - Boat Concession Bldg Replacement (D & C)(CANCELLED)	\$366,000.00	\$603,651.12	2	\$433,300.70
J07-01-2018-175500-00	Agbayani Construction Corp/JOC 007	Shadow Cliffs - Boat Concession Bldg Replacement (D & C)(CANCELLED)	(\$366,000.00)	(\$603,651.12)		(\$433,300.70)
J07-02-2018-xxxxxx-00	Agbayani Construction Corp/JOC 007	Black Diamond - Clayton House Remodel (M.A.S.T.)	\$250,000.00	\$0.00		\$0.00
J07-03-2018-xxxxxx-00	Agbayani Construction Corp/JOC 007	Del Valle - Visitor Center Renovation (D & C)	\$450,000.00	\$0.00		\$0.00
EXPIRES XX/XX/XXXX	Agbayani Construction /JOC 007 (B-License, Factor 1.0101)	SUBTOTAL	\$700,000.00	\$0.00	2	\$0.00
J08-01-2018-170800-00	Federal Solutions Group/JOC 008	Miller Knox - Shop ADA Remodel (F & M) (COMPLETE)	\$70,000.00	\$72,557.47	3	\$68,242.91
J08-02-2018-155100-00	Federal Solutions Group/JOC 008	Lake Chabot - Public Safety HQ Renovation Window Replacement (D & C) (HOLD)	\$90,000.00	\$174,137.96	4	\$150,486.85
J08-03-2018-155200-00	Federal Solutions Group/JOC 008	Las Trampas - Holly Court Abatement & Demolition (D & C) (HOLD)	\$290,000.00	\$467,215.70	3	\$409,324.82
J08-04-2018-218601-00	Federal Solutions Group/JOC 008	Borel Property - Remove Single Wide Trailer (F & M) (HOLD)	\$30,000.00	\$30,622.18	3	\$27,563.57
J08-05-2018-245401-00	Federal Solutions Group/JOC 008	Byron Vernal Pool - Clean Up Casey Property (F & M) (HOLD)	\$50,000.00	\$0.00		\$0.00
J08-06-2018-524800-00	Federal Solutions Group/JOC 008	Camp Arroyo - Yurt Repair (F & M) (HOLD)	\$40,000.00	\$140,263.73	4	\$111,379.79
J08-07-2018-522300-00	Federal Solutions Group/JOC 008	Peralta Oaks - Administration Building - Breezeway Lights (F & M) (HOLD)	\$100,000.00	\$53,019.42	1	\$53,019.42
J08-08-2018-157400-00	Federal Solutions Group/JOC 008	Black Diamond (Arata Ranch) - Roof Repair - Milk Barn (M.A.S.T.) (HOLD)	\$150,000.00	\$0.00		\$0.00
J08-09-2018-6444-00	Federal Solutions Group/JOC 008	Redwood Canyon Golf Course - Spikes Roof (M.A.S.T.)	\$100,000.00	\$0.00		\$0.00
J08-09-2018-xxxxxx-00	Federal Solutions Group/JOC 008	Affinito - Garage Demolition (F & M)	\$20,000.00	\$0.00		\$0.00
J08-10-2018-xxxxxx-00	Federal Solutions Group/JOC 008	Sunol/Ohlone Winderness - Sunol Improvements (M.A.S.T.)(CANCELLED)	\$250,000.00	\$0.00		\$0.00
J08-10-2018-xxxxxx-00	Federal Solutions Group/JOC 008	Sunol/Ohlone Winderness - Sunol Improvements (M.A.S.T.)(CANCELLED)	(\$250,000.00)	\$0.00		\$0.00
J08-XX-2018-234401-00	Federal Solutions Group/JOC 008	Black Diamond (Arata) - Trailer Replacement (F & M) (CANCELLED)	\$150,000.00	\$0.00		\$0.00
J08-XX-2018-234401-00	Federal Solutions Group/JOC 008	Black Diamond (Arata) - Trailer Replacement (F & M) (CANCELLED)	(\$150,000.00)	\$0.00		\$0.00
J08-XX-2018-520200-00	Federal Solutions Group/JOC 008	Camp Arroyo - Residence Replacement (F & M) (CANCELLED)	\$300,000.00	\$0.00		\$0.00
J08-XX-2018-520200-00	Federal Solutions Group/JOC 008	Camp Arroyo - Residence Replacement (F & M) (CANCELLED)	(\$300,000.00)	\$0.00		\$0.00
J08-XX-2018-xxxxxx-00	Federal Solutions Group/JOC 008	Sunol - Vault Toilet Replacement of Chemical Toilets (D & C)(CANCELLED)	\$600,000.00	\$0.00		\$0.00
J08-XX-2018-xxxxxx-00	Federal Solutions Group/JOC 008	Sunol - Vault Toilet Replacement of Chemical Toilets (D & C)(CANCELLED)	(\$600,000.00)	\$0.00		\$0.00
EXPIRES 04/30/2019	Federal Solutions Group/JOC 008 (B-License, Factor 1.0459)	SUBTOTAL	\$940,000.00	\$937,816.46	18	\$820,017.36
J09-01-2018-152300-00	Agbayani Construction Corp/JOC 009	Las Trampas - Water Tank Replacement (D & C)(CANCELLED)	\$800,000.00	\$0.00		\$0.00
J09-01-2018-152300-00	Agbayani Construction Corp/JOC 009	Las Trampas - Water Tank Replacement (D & C)(CANCELLED)	(\$800,000.00)	\$0.00		\$0.00
EXPIRES XX/XX/XXXX	Agbayani Construction/JOC 009 (A-License, Factor 1.0101)	SUBTOTAL	\$0.00	\$0.00	0	\$0.00
J10-01-2018-552900-00	Mark Scott Construction/JOC 010	Del Valle - Serv. Yard Improv. Phase II - Extra Work (M.A.S.T.)(COMPLETE)	\$45,000.00	\$42,643.72	1	\$42,643.72
J10-02-2018-512200-00	Mark Scott Construction/JOC 010	Del Valle - Buildings 19 & 21 - Asphalt Work (D & C) (COMPLETE)	\$50,000.00	\$45,659.05	2	\$45,654.32
J10-03-2018-552900-00	Mark Scott Construction/JOC 010	Del Valle - Srvc Yrd Imp - Ph II - Bldgs 2, 3, & 4 Replacement (M.A.S.T.)	\$85,000.00	\$111,741.98	1	\$111,741.98
J10-03-2018-552900-01	Mark Scott Construction/JOC 010	Del Valle - Srvc Yrd Bldgs 2, 3, & 4 Supplemental #1 - Bollards (M.A.S.T.)	\$40,000.00	\$36,919.61	2	\$31,946.02
J10-04-2018-514600-00	Mark Scott Construction/JOC 010	Wildcat Canyon - WC003 Alvarado Fuels Management Prescription (FIRE)(COMPLETE)	\$25,000.00	\$49,228.08	2	\$46,838.34
J10-05-2018-151600-00	Mark Scott Construction/JOC 010	Hayward Shoreline-Winton Ave Staging Tiger Teeth (F & M) (COMPLETE)	\$20,000.00	\$17,069.79	1	\$17,069.79
J10-06-2018-152300-00	Mark Scott Construction/JOC 010	Las Trampas - Water Tank Replacement - Tank Purchase (D & C)	\$120,000.00	\$142,500.00	1	\$139,048.08
J10-06-2018-152300-01	Mark Scott Construction/JOC 010	Las Trampas - Water Tank Replacement - Demo and Install (D & C)	\$500,000.00	\$734,521.77	3	\$614,682.06
J10-06-2018-152300-02	Mark Scott Construction/JOC 010	Las Trampas - Water Tank Replacement - Pipe Replacement (D & C)	\$180,000.00	\$284,987.18	4	\$253,565.60
J10-07-2018-175500-00	Mark Scott Construction/JOC 010	Shadow Cliffs - Boat Concession Bldg Replacement (D & C)	\$366,000.00	\$508,752.05	4	\$510,518.43
J10-08-2018-518600-00	Mark Scott Construction/JOC 010	Crown Beach - Crab Cove Visitor Center Renovation (D & C)	\$225,000.00	\$389,837.46	4	\$364,234.93
J10-08-2018-518600-01	Mark Scott Construction/JOC 010	Crown Beach - Crab Cove Visitor Center Renovation - Suppl #1 (D & C)	\$25,000.00	\$0.00	0	\$0.00

East Bay Regional Park District - 2018 Job Order Contracts Project List

January 4, 2019

Job Order Number	Contractor/Contract #	Project Name	Preliminary Estimate	Initial Submitted Proposal Amount	Number of Reviews	Reviewed/Approved Proposal Amount
J10-09-2018-511900-00	Mark Scott Construction/JOC 010	Point Isabel - Hoffman Channel Bridge Repairs (D & C)	\$160,000.00	\$109,223.40	1	\$109,223.40
J10-09-2018-511900-01	Mark Scott Construction/JOC 010	Point Isabel - Hoffman Channel Bridge Repairs - Suppl #1 (D & C)	\$10,000.00	\$91,953.54	1	\$7,352.00
J10-10-2018-157900-00	Mark Scott Construction/JOC 010	Hayward Shoreline - Cogswell Marsh Bridge Structural Repairs (D & C)	\$100,000.00	\$204,480.66	2	\$123,226.02
J10-11-2018-156500-00	Mark Scott Construction/JOC 010	Tilden (Lake Anza) - Spillway Gate Replacement (D & C)	\$80,000.00	\$0.00		\$0.00
J10-12-2018-527100-00	Mark Scott Construction/JOC 010	Lafayette Moraga Regional Trail - Glenside Oliveira Bridge	\$250,000.00	\$0.00		\$0.00
J10-13-2018-xxxxxx-00	Mark Scott Construction/JOC 010	Lake Anza - Tank Power Supply Project (D & C)	\$75,000.00	\$0.00		\$0.00
J10-14-2018-xxxxxx-00	Mark Scott Construction/JOC 010	District Wide - Improve Service Yard Storage (M.A.S.T.)	\$250,000.00	\$0.00		\$0.00
J10-15-2018-xxxxxx-00	Mark Scott Construction/JOC 010	Del Valle Service Yard Improvements - Phase III - Office (M.A.S.T.)	\$300,000.00	\$0.00		\$0.00
J10-XX-2018-524500-00	Mark Scott Construction/JOC 010	Del Valle - Dog Run Trail Slide Repair (D & C) (POSTPONED)	\$500,000.00	\$0.00		\$0.00
J10-XX-2018-524500-00	Mark Scott Construction/JOC 010	Del Valle - Dog Run Trail Slide Repair (D & C) (POSTPONED)	(\$500,000.00)	\$0.00		\$0.00
EXPIRES 02/28/2019	Mark Scott Construction/JOC 010 (A-License, Factor 1.1400)	SUBTOTAL	\$2,906,000.00	\$2,769,518.29	29	\$2,417,744.69
J11-01-2018-237501/245701-00	Exbon Development Inc/JOC 011	Vasco Hills - Install Gravel Trail (F & M) (CANCELLED)	\$80,000.00	\$0.00		\$0.00
J11-01-2018-237501/245701-00	Exbon Development Inc/JOC 011	Vasco Hills - Install Gravel Trail (F & M) (CANCELLED)	(\$80,000.00)	\$0.00		\$0.00
J11-01-2018-154900-00	Exbon Development Inc/JOC 011	Kennedy Grove - Playground and ADA Improvements (F& M)	\$70,000.00	\$216,352.48	2	\$212,174.07
J11-02-2018-158600-00	Exbon Development Inc/JOC 011	Martinez Shoreline - Trail Repair (D & C)	\$185,000.00	\$200,134.23	3	\$196,317.90
J11-03-2018-521900-00	Exbon Development Inc/JOC 011	Iron Horse Trail Repave - Walden to Jones (M.A.S.T.)	\$250,000.00	\$378,220.83	3	\$294,756.76
J11-03-2018-521900-01	Exbon Development Inc/JOC 011	Iron Horse Trail Repave - Walden to Jones - Supp #1(Petromat) (M.A.S.T.)	\$3,520.00	\$3,520.00	1	\$3,520.75
J11-04-2018-516900-00	Exbon Development Inc/JOC 011	Iron Horse Trail Repave - Alcosta to County Line (M.A.S.T.)	\$200,000.00	\$169,865.28	2	\$164,688.20
J11-04-2018-516900-01	Exbon Development Inc/JOC 011	Iron Horse Trail Repave - Alcosta to County Line - Supp #1 (Add'l AB)	\$3,500.00	\$2,937.00	1	\$2,937.00
J11-05-2018-524800-00	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Storm Damage Dumpster Enclosure (F & M)	\$10,000.00	\$12,305.65	2	\$12,074.17
J11-05-2018-524800-01	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Storm Damage Dumpster Enclosure (F & M)	\$1,000.00	\$878.44	1	\$878.44
J11-06-2018-525700-00	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Storm Damage & Cabin Pathways (F & M) (CANCELLED)	\$200,000.00	\$0.00		\$0.00
J11-06-2018-525700-00	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Storm Damage & Cabin Pathways (F & M) (CANCELLED)	(\$200,000.00)	\$0.00		\$0.00
J11-XX-2018-6191-00	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Pathway Lighting (F & M)(POSTPONED)	\$40,000.00	\$0.00		\$0.00
J11-XX-2018-6191-00	Exbon Development Inc/JOC 011	Camp Arroyo - Repair Pathway Lighting (F & M)(POSTPONED)	(\$40,000.00)	\$0.00		\$0.00
EXPIRES 07/20/2019	Exbon Development Inc/JOC 011 (A-License, Factor 1.2000)	SUBTOTAL	\$723,020.00	\$984,213.91	15	\$887,347.29
J12-01-2018-526900-00	Devaney Engineering Inc/JOC 012	Black Diamond (Arata) - 3 Ponds Repair, FEMA 2017 (F& M)	\$60,000.00	\$148,692.34	2	\$146,388.16
J12-02-2018-525100-00	Devaney Engineering Inc/JOC 012	Del Valle - Kayak Concession Site Work (F & M)	\$50,000.00	\$60,755.57	3	\$61,207.13
J12-02-2018-525100-01	Devaney Engineering Inc/JOC 012	Del Valle - Kayak Concession Site Work - Suppl #1 (F & M)	\$7,000.00	\$5,447.82	1	\$5,447.82
J12-03-2018-147900-00	Devaney Engineering Inc/JOC 012	Hayward Shoreline - Urgent Levee Repairs Project (D & C)	\$250,000.00	\$226,362.73	3	\$225,871.84
J12-03-2018-147900-01	Devaney Engineering Inc/JOC 012	Hayward Shoreline - Urgent Levee Repairs Project - Suppl #1 (D & C)	\$10,000.00	\$8,674.03	1	\$8,674.03
J12-05-2018-6444-00	Devaney Engineering Inc/JOC 012	Lake Chabot - Sanitation Dump Site Tree Screening (M.A.S.T.)	\$50,000.00	\$47,493.18	1	\$47,493.18
J12-04-2018-xxxxxx-00	Devaney Engineering Inc/JOC 012	District Wide - Pave Roads and Trails (M.A.S.T.)	\$200,000.00	\$0.00		\$0.00
EXPIRES 10/19/2019	Devaney Engineering Inc/JOC 012 (A-License, Factor 1.2600)	SUBTOTAL	\$627,000.00	\$497,425.67	11	\$495,082.16
TOTAL JOB ORDERS			\$5,896,020.00	\$5,188,974.33	75	\$4,620,191.50

RED = Joint Scope Meeting / Pending Info Pre-Proposal / Proposal Being Built / Proposal Review / Proposal Revision

GREEN = Proposal Approved / Project Under Construction
 BLUE = Project Complete / Project Cancelled
 BLACK = Place Holder

MANAGING DEPARTMENTS
 D & C = Design & Construction
 M.A.S.T. = Maintenance and Skilled Trades
 F & M = Finance & Management Services
 FIRE = Fire Department



EAST BAY REGIONAL PARK DISTRICT
BOARD FINANCE COMMITTEE
AGENDA STATEMENT

MEETING DATE – Wednesday, January 23, 2019

SUBJECT: 2019 Board Finance Committee Work Plan and 2018 Board Finance Committee Accomplishments

Report Prepared by: Deborah Spaulding, Assistant Finance Officer

ATTACHMENT: 2019 Board Finance Committee Work Plan

RECOMMENDATION: This report is for information only. No action required.

DESCRIPTION:

Finance staff welcomes back Director Rosario as Chairperson of the Finance Committee. Director Rosario served as a member of the Finance Committee in 2018. Director Wieskamp and Director Dotson are also returning to the Committee after one year away; both served on Finance Committee in 2017. Director Corbett will serve as the alternate member of the Committee in 2019.

This report reviews the 2018 Board Finance Committee accomplishments and establishes a 2019 Board Finance Committee Work Plan to meet the objectives stated in the Board Operating Guidelines. The Work Plan includes the dates, topics and speakers planned for the year. Additional items may be added to the Board Finance Committee's agenda as requested by members of the Committee, or as determined appropriate by staff.

2018 Board Finance Committee Accomplishments

The Board Finance Committee held ten meetings during 2018. The Committee reviewed items and recommended items for Board consideration, as appropriate.

New Policies, Policy Updates and Reviews:

- Update to District Investment Policy
- Update to East Bay Regional Park District Retirement Plan Investment Policy
- Approval of new Donation Policy
- Procedure for Regional Parks Foundation Budget Adjustments up to \$50,000
- Review of Job Order Contracting (JOC) Policy, previously adopted in 2017

Special Projects / One-time Items

- Letter of Credit for Incidental Take Permit for Fire Fuels Management Plan
- Pension Trust accounting adjustment
- Approval of five-year agreement with Van Iwaarden Associates for actuarial services
- Formation of Community Facilities District No. A/C-3 to facilitate extension of Measure CC
- Accounting adjustment for Cost of Issuance for 2013 and 2017 Measure WW bonds
- 2017 Green Bond Annual Report and External Review

Annual Finance Reports / Items

- Annual Internal Audit Plan and 2017 Internal Audit Results
- Annual Disposal of Fixed Assets over \$25,000
- Annual Risk Management Report
- Comprehensive Annual Financial Report (CAFR) Review & Approval (VTD)
- Annual Closure of Completed Capital Projects
- Mid-year Budget Review and Amendments
- Measure CC Spending Plan and Budget
- Beacon Economics Property Tax Forecast for 2018
- Tax Levy for G.O. Bond Debt Service and Assessed Valuation Update
- OPEB Actuarial Report (Bartel) and OPEB Investment Valuation (CERBT)
- EBRPD Retirement Plan Investment Portfolio Update (Milliman)
- Annual Capital Project Description Changes and Scope Revisions
- 2019 Budget and Appropriation Limit (Gann Limit)
- Regional Parks Foundation 2018 Donations & Commitments

Quarterly Finance Reports

- Quarterly Investment Reports and PFM Investment Advisor Updates
- Quarterly Financial Reports
- Quarterly Job Order Contracting (JOC) Program Status Updates

2019 Board Finance Committee Work Plan

The attached 2019 Board Finance Committee Work Plan is a planning document and is designed to confirm the review of certain financial transactions by the Board Finance Committee on an annual basis in accordance with the Board Operating Guidelines. Staff is prepared to answer any questions related to the Work Plan and the role of the committee.

The following are Finance related responsibilities as outlined in the Board Operating Guidelines:

Section 11(B.3.)

The Treasurer shall chair the Board Finance Committee, be responsible for overseeing the investment policies, and ensure the borrowing of funds is in conformance with Board policy and the Public Resources Code. The Treasurer shall review the check registers submitted with the Board Packet. If both the President and Vice President are absent or unable to act, the Treasurer shall perform all the duties of the President. The Treasurer shall see that the Chart of Accounts is appropriate to the needs of the District and in accordance with the State of California Uniform Accounting System for Special Districts to the extent practicable.

Section 11 (C.2.)

Assistant General Manager of Finance & Management Services/CFO and Clerk of the Board: The Board shall appoint the Assistant General Manager of Finance & Management Services/CFO of the District to perform the duties of the Treasurer and the Clerk of the Board to perform the duties of the Secretary, except for those specific acts reserved by law to the Board member serving as Treasurer or Secretary.

Section 11 (D.1.b)

Finance Committee is chaired by the Treasurer and shall be primarily responsible for job clarification area #3: Long-Range Financial Planning (see Section III below).

Section 111 (3)

BOARD ROLE IN MONITORING FINANCES AND LONG-RANGE FINANCIAL PLANNING

The Board is responsible for the acquisition, development, and operation of District lands. These responsibilities require the monitoring, review, and approval of financial decisions and actions, budget proposals and performance, and operating plans and performance. This area of activity is primarily the responsibility of the Board Finance Committee.

RESPONSIBILITIES:	METHOD OF IMPLEMENTATION:
a. Review District budgets and capital improvement programs to ensure allocation of resources in accordance with established policies, and recommend to the full Board. Provide for Board monitoring of fiscal activities.	Annual Budget process. Board Operating Guidelines Section VIII. Resolution of the Board required.
b. Review bond issues, bank loans, and other forms of debt financing and recommend to the full Board.	Resolution of the Board required.
c. Review significant budget changes and contract commitments and recommend to the full Board.	Resolution of the Board required. Board Operating Guidelines Section VIII.
d. Review departmental goals and objectives as part of the overall District budget development process. Recommend to the full Board.	Budget process. Board Operating Guidelines Section VIII. Resolution of the Board required.
e. Provide review and oversight of the financial reporting process, internal controls, and the independent audit of financial statements, including review and recommendation to the full Board of Directors of the quarterly unaudited financial budget to actual reports, the internal audit plan, and the Comprehensive Annual Financial Report.	Following the completion of the District fiscal year, cause to be rendered and duly published, a verified Certified Public Accountant or verified Public Accountant's audit of the financial condition of the District, showing particularly the disbursements and receipts and balances of liabilities and assets for the preceding fiscal year. Resolution of the Board required.
f. Review and recommend for approval of the full Board of Directors the annual District's (pooled cash) investment policy and quarterly investment reports.	Resolution of the Board required.
g. Review and recommend for approval of the full Board of Directors the bi-annual actuarial reports related to the District's OPEB trust, the EBRPD Retirement Plans, as well as the annual report related to CalPERS Actuarial Issues.	Resolution of the Board required.

h. Review long-range financial plans for parkland acquisition, development, and operation and recommend to the full Board.

Long-range projections. Resolution of the Board required.

The Board Finance Committee meetings are held monthly, on the fourth Wednesday of each month at 12:30 pm at the District Headquarters Board Room in Oakland, unless otherwise noticed.

Please see the District website for agendas at <http://www.ebparks.org/about/meetings>

EAST BAY REGIONAL PARK DISTRICT 2019 Board Finance Committee Work Plan

Wednesday, January 23, 2019

- Financial Audit Plan & Engagement Letter (Strawson O’Hara/VFA)
- Investment Policy Update, including introduction to ESG (Spaulding/PFM)*
- Job Order Contracting Quarterly Status Update (Bates)
- Finance Committee Work Plan & Prior Year Accomplishments (Spaulding / Auker)

Wednesday, February 27, 2019

- Investment Report and Market Review for December 31, 2018 (Spaulding/ PFM)*
- Disposal of Fixed Assets for 2018 (Balingit)
- Internal Audit Work Plan for 2019 and Final 2018 Internal Audit Results (Sumner)
- Grants Update (Margulici)

Wednesday, March 27, 2019

- *No items currently scheduled*

Wednesday, April 24, 2019

- Preliminary Unaudited General Fund and Other Governmental Funds Financial Reports for Fourth Quarter 2018 (Strawson O’Hara)
- Job Order Contracting Quarterly Status Update (Bates)
- Job Order Contracting Policy Update (Auker)

Wednesday, May 22, 2019

- First Quarter 2019 Investment Report and Market Review (Spaulding / PFM)*
- Actuarial Report on Retirement Plans Funding Status (Spaulding/Van Iwaarden)*
- Risk Management Annual Report (Legal & Risk Department Staff)
- Completed Project Closures (Vargas)
- 2020 Budget Calendar (Burnor)
- First Quarter 2019 General Fund and Other Governmental Funds Financial Reports (Strawson O’Hara)
- Measure CC Spending Plan & Budget (Rasmussen)
- General Fund Reserves (Unassigned) Fund Balance Policy (Strawson O’Hara)

Wednesday, June 26, 2019

- Draft 2018 Comprehensive Annual Financial Report (Strawson O’Hara / VTD)*
- Retiree Medical Trust Fund “OPEB” Portfolio Update (Spaulding/CERBT)*
- EBRPD Retirement Plan Portfolio Update (Spaulding /Milliman)*
- 2019 Mid-year Budget Report and Budget Adjustments (Burnor)

* *Outside speaker*

** *Scheduled on a Monday rather than Wednesday*

Wednesday, July 24, 2019

- *No items currently scheduled*

Wednesday, August 28, 2019

- Second Quarter 2019 Investment Report and Market Review (Spaulding / PFM)*
- Second Quarter 2019 General Fund and Other Governmental Funds Financial Reports (Strawson O'Hara)
- Tax Levy Amount for General Obligation Bonds Debt Service and Assessed Valuation Update for 2019/2020 (Spaulding)
- Internal Audit Mid-Year Report (Sumner)
- Job Order Contracting Quarterly Status Update
- External Auditor RFP & Selection (Strawson O'Hara)

Wednesday, September 25, 2019

- Pension Trust Update (Spaulding / PARS)*
- Beacon Economics Property Tax Forecast (Spaulding)
- Long Range Financial Plan & Projection (Spaulding/Auker)
- Discussion on Quantifying and Monitoring Unfunded Liabilities (Auker)
- Major Infrastructure Renovation & Replacement Funding Policy (Rasmussen)
- Green Bond 2018 Annual Report (Spaulding)

Wednesday, October 23, 2019

- 2020 Preliminary General Fund Budget (Burnor)
- Project Title and Description Updates for 2020 Project & Program Budget (Burnor)
- Environmentally Preferred Purchasing Policy (Spaulding)
- Job Order Contracting Quarterly Status Update

Monday, November 25, 2019 **

- Third Quarter 2019 Investment Report and Market Review (Spaulding / PFM)*
- 2020 Proposed Operating, Projects & Programs Budget (Auker / Burnor)
- 2020 Appropriation Limit Review (Gann Limit) (Burnor)
- Third Quarter 2019 General Fund and Other Governmental Funds Financial Reports (Strawson O'Hara)
- Regional Parks Foundation 2019 Annual Report (Schirmer / Burnor)

December, 2019

No meeting scheduled

* *Outside speaker*

** *Scheduled on a Monday rather than Wednesday*