



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL:		DocuSigned by: <i>Michael Jones</i> 47000790F2D7463...		GENERAL MANAGER ACTION REQ'D:	
DATE: 10/23/2025		12/29/2025		BOARD INITIATED ITEM: No	
Originator/Prepared by: Erin Spragan Dept: AGM - Finance		General Counsel		Chief Financial Officer	
Signed by: <i>Erin Spragan</i> AD64486E6A1041D... 11/17/2025		DocuSigned by: <i>Amelia Sandoval-Smith</i> 2528C067C44147D... 11/17/2025 []		Signed by: <i>Joseph Beach</i> 7D9A7C6E7348456... 11/18/2025 []	
Signature/Date:				DocuSigned by: <i>Robert Franklin</i> AFF4529E1F0D45C... 12/29/2025 []	
				DocuSigned by: <i>Pamela Herlihy</i> 3BB24D65B8724F5... 11/18/2025 []	
				BARC	

Revisions to District's General Investment Policy

PURPOSE:

To adopt the San Francisco Bay Area Rapid Transit District (BART) Investment Policy.

DISCUSSION:

District's most recently adopted an Investment Policy in 2017. It is best practice guidance from Government Finance Officer's Association (GFOA) to review a public entity's Investment Policy on an annual basis. Also, The California Debt and Investment Advisory Commission ("CDIAC") provides Local Agency Investment Guidance to California public entities on specific requirements, best practices, and state law changes annually.

This update greatly expands the previous policy in efforts to incorporate legal changes, add additional permitted investment options, and explicitly define certain practices, and reporting to the Board and the public.

The new or expanded sections added to the policy are:

1. Scope
2. Ethics and Conflict of Interest
3. Investment Internal Controls
4. Maximum Maturity
5. Collateralization
6. Authorized Financial Dealers and Institutions
7. Safekeeping, Custody, and Competitive Bids
8. Risk Management and Diversification



9. Reporting and Annual review
10. Glossary of Terms

The revised Investment Policy attached fulfills CDIAC's requirements, complies with the California Government Code, and is modelled after Best Practices. We performed peer reviews with other transit agencies, LA Metro, MTC, and SANDAG. Additionally, we reviewed the proposed updates against all three BART counties; Alameda County, City and County of San Francisco, and Contra Costa County. Finally, it was prepared with the assistance of the District's financial advisor.

The attached Investment Policy also changes all references of the "Controller-Treasurer" to the " Chief Financial Officer"

FISCAL IMPACT:

No fiscal impact.

ALTERNATIVES:

If the Board does not adopt this revision to the San Francisco Bay Area Rapid Transit District (BART) Investment Policy, the District will continue to use the current Investment Policy which does not allow for many investment options that would enhance diversification and investment earnings.

RECOMMENDATION:

That the Board adopts San Francisco Bay Area Rapid Transit District Investment Policy.

MOTION:

The Board adopts the revised BART Investment Policy (both attached)