

SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

MEMORANDUM

TO: Board of Directors

DATE: November 6, 2025

FROM: General Manager

SUBJECT: BART District Investment Policy Update

At the November 10, 2025, Audit Committee Meeting, staff will present a Draft revision to the District's Investment Policy. As the current policy has not been updated since 2017, this update greatly expands the previous policy in efforts to incorporate legal changes, add additional permitted investment options, explicitly define certain practices, reporting to the Board and the public, and naming the Chief Financial Officer as the Authorized position to make investment decisions. Attached is the "BART Investment Policy Update" presentation that will be presented at the November 10, 2025 meeting. This item will come to the Board for final adoption in a subsequent Board Meeting.

If you have any questions about the presentation, please contact Erin Spragan, Assistant General Manager, Finance, at erin.spragan@bart.gov or (510) 464-6425.

DocuSigned by:

Michael Jones

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Robert M. Powers

cc: Board Appointed Officers
Deputy General Manager
Executive Staff