



CDTA COMMITTEE AGENDA
Performance Monitoring/Audit Committee
Wednesday, April 17, 2024 | 12:00 pm | 110 Watervliet Ave
& Via Microsoft Teams

Committee Item	Responsibility
Call to Order	Peter Wohl
Approve Minutes of Wednesday, March 20, 2024	Peter Wohl
Consent Agenda Items	
• Approve Contract for Mobility Hub Infrastructure	Stacy Sansky
Investment Committee	
• Annual Approval of Investment Policy	Denise Figueroa
Administrative Discussion Items	
• Monthly Management Report*	Mike Collins
• Monthly Non-Financial Report	Chris Desany
Next Meeting: Wednesday, May 22, 2024 at 12 pm via Microsoft Teams & 110 Watervliet Ave	
Adjourn	Peter Wohl

**Additional Materials will be attached separately and/or emailed before the meeting.*

Capital District Transportation Authority

Performance Monitoring/Audit Committee

Meeting Minutes – March 20, 2024 at 11:59 AM; 110 Watervliet Avenue, Albany

In Attendance: Peter Wohl, Jayme Lahut, Mike Criscione; Carm Basile, Amanda Avery, Mike Collins, Chris Desany, Lance Zarcone, Jaime Kazlo, Stacy Sansky, David Williams, Trish Cooper, Jeremy Smith, Thomas Guggisberg, Mike Williams, Calvin Young, Sarah Matrose, Jack Grogan, Jon Scherzer, Gary Guy, Rich Cordero, Vanessa Fox

Meeting Purpose

Regular monthly meeting of the Performance Monitoring/Audit Committee. Peter Wohl noted that a quorum was present. Minutes from the February 21, 2024 meeting were reviewed and approved.

Consent Agenda Items

Approve Revised Procurement Manual

- Staff provided the committee with a report on the annual review of the procurement manual. Some minor changes are recommended based on new Federal Transit Administration guidelines.
- Revisions to the procurement manual will be recommended to the board for approval.

Approve Contract for Fare Collection Equipment

- As part of our expansion into Warren County, we need new revenue collection equipment for Glens Falls vehicles and facilities. Staff recommends a sole source purchase of 16 fareboxes, a mobile vault and bin, including services to install and configure software.
- A contract to SPX-Genfare of Elk Grove Village, Illinois for the purchase of new revenue collection equipment for an amount not to exceed \$475,617 will be recommended to the board for approval.

Investment Committee

- The investment committee met on March 26, 2024 and a report was distributed to the board members.

Administrative Discussion Items

- Dave Williams provided the annual fleet inspection report. The inspection was performed by Transit Resource Center (TRC). They send a team to our garages and inspect a sample size of buses.
- TRC categorizes defects that they identify as “A” defects (more serious) and “B” defects. Their inspections are like our preventative maintenance inspections. Serious defects (“A”) remained the same as prior years but there was an uptick in “B” defects.
- Maintenance will focus on quality assurance inspections; internal audit reviews; and specific training for employees to help reduce defects and improve our inspection program going forward.

- Mike Collins gave the Monthly Management Report for January. MRT exceeded the monthly budget by 2% for the first time all year. Customer revenue is 11% over budget for the year; and rail station revenue is 15% over budget for the year. Wages were 1% under budget in February and 5% under budget for the year. Workers' Compensation is 20% under budget for the year. Materials and Supplies were 54% over budget this month due to the unexpected installation of a new a new heating system; YTD we are 6% over budget. Overall, we are in a good financial position.
- Chris Desany gave the Non-financial Report for February. Fixed route ridership is up 29% this month; STAR ridership is up 12% for the month; On-time performance is at 75%; STAR on-time performance was at 77%. We missed 0.36% of all scheduled trips. Preventable accidents were at 28; and non-preventable accidents were at 30.

Next Meeting

Wednesday, April 17, 2024 at 12:00 pm via Microsoft Teams and at 110 Watervliet Ave.

Capital District Transportation Authority

Agenda Action Sheet

Subject: Contract for Construction of Mobility Hubs
Committee: Performance Monitoring/Audit
Meeting Date: April 17, 2024

Objective of Purchase or Service:

To enter into a contract with Carver Construction, Inc. to make infrastructure improvements at several locations, thereby creating three new mobility hubs.

Summary of Staff Proposal:

A mobility hub is a transit facility that provides for a single location with several mobility options, improved transfers between multiple bus routes at high ridership stops, integration of bus service with new mobility programs and safe pedestrian access, all a lower cost and requiring less land than a traditional large transit center.

In 2023, we successfully constructed the first mobility hub at Gateway Plaza in Schenectady. In 2024 we seek to create three new mobility hubs based on the needs of the sites, and the services in the area. The three locations are:

- Liberty Square – Little Italy neighborhood in Troy
- Manning Boulevard – St. Peter’s in Albany
- 80 Broadway - Blue Line BRT Station in Menands (alternate)

Over 20 contractors downloaded the specification, and three responses were received. All bids were reviewed by the Facilities Department and our engineers. The low bid came from Carver Construction Inc. and is in line with the engineer’s estimate. Itemized elements included mobilization, site/concrete/paving work, traffic control, electrical, drainage, and landscaping.

Carver Construction Inc. is a well-known, local firm. Carver has a history of similar work in the area including building the Gateway Mobility Hub. References were checked and found to be satisfactory.

Financial Summary/Cost:

The base bid plus alternate 1 has a cost of \$2,973,145. The cost is funded through our capital plan.

Proposed Action:

I recommend a contract for infrastructure improvements (mobility hubs) be awarded to Carver Construction Inc. of Coeymans, NY in an amount of \$2,973,145 plus 20% contingency, for a total value of \$3,567,774. We expect to begin this project in May and be completed by November.

Manager:

Jeremy Smith, Director of Facilities

CAPITAL DISTRICT TRANSPORTATION AUTHORITY
Staff Contract Award Certification

1. **TYPE OF CONTRACT (check one):**

Construction & Maintenance ___ Goods, Commodities & Supplies ___ Bus Purchase
___ Services & Consultants ___ Transportation & Operational Services

2. **TERMS OF PERFORMANCE (check one):**

One-Shot Deal: Complete scope and fixed value
___ Fixed Fee For Services: Time and materials - open value
___ Exclusive Purchase Contract: Fixed cost for defined commodity with indefinite quantity
___ Open Purchase Contract: Commitment on specifications and price but no obligation to buy
___ Change Order: Add on to existing contract

3. **CONTRACT VALUE:**

\$3,567,774 (Not to Exceed)

4. **PROCUREMENT METHOD (check one):**

___ Request for Proposals (RFP) Invitation for Bids (IFB) ___ Other

5. **TYPE OF PROCEDURE USED (check one):**

___ Micro Purchases (Purchases up to \$2,499.00) ___ Small Purchases (\$25,000 up to \$100,000)
 Sealed Bid/Invitation for Bids (IFB) (Over \$100,000) ___ Request for Proposals (RFP)
___ Professional Services (Over \$25,000) ___ Sole or Single Source (Non-Competitive)

6. **SELECTION CRITERION USED:**

Number of Proposals/Bids Solicited # 29 or Advertised
Number of Proposals/Bids Received # 3

Attach Summary of Bids/Proposals

7. **Disadvantaged/Minority Women's Business Enterprise (D/MWBE) involvement**

Are there known D/MWBEs that provide this good or service?	Yes	<u>No</u>
Number of D/MWBEs bidding/proposing		<u>0</u>
D/MWBE Certification on file?	Yes	No <u>Not Applicable</u>
Was contract awarded to a D/MWBE?	Yes	<u>No</u>
Number of D/MWBE Subcontractors		<u>3 WBE, 1 MBE, 1 DBE</u>

8. **LEGAL NAME and ADDRESS OF CONTRACTOR/VENDOR:** Carver Construction, Inc.
2170 River Road
Coeymans, NY 12045

8. **SOURCE OF FUNDS:** FY2024 and FY2025 Capital Plans

9. **COMPLIANCE WITH STATE AND FEDERAL RULES:**

Non-Collusion Affidavit of Bidder	(Yes, No, N/A)
Disclosure & Certificate of Prior Non-Responsibility Determinations	(Yes, No, N/A)
Disclosure of Contacts (only RFPs)	(Yes, No, N/A)
Certification with FTA's Bus Testing Requirements	(Yes, No, <u>N/A</u>)

10. **RESPONSIBLE STAFF CERTIFIES THE INTEGRITY OF THIS PROCUREMENT/CONTRACT:**

Stacy Sansky, Director of Procurement DATED: April 17, 2024



Bid Summary



Contract Name: Bus Station Infrastructure Improvements (Mobility Hubs)

Contract No: CDTA FAC 222-2000

Date/Time of
Opening:

April 2, 2024 1:30PM

Bidder Contact Information	Base Bid/Lump Sum Price	Bid Alternate- If Applicable	Subcontractors If known/as applicable (Names only)	DBE/MWBE/SDVOB Status
Name: James H Maloy, Inc. Address: 421 Albany Shaker Road PO Box 11016 Loudonville, NY 12211 Contact: Peter J. Maloy Email: pmaloy@jhmaly.com Phone: 518.438.7881	Base Bid: \$1,797,000 Base Bid + Alternate: \$3,149,000	Alternate 1: \$1,352,000 Alternate 2:	1 EMI Guiderail 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Callanan Industries, Inc. Address: PO Box 15097 Albany, NY 12212 Contact: Buck Hellwig Email: estimating@callanan.com Phone: 518.374.2222	Base Bid: \$1,732,462 Base Bid + Alternate: \$3,013,453	Alternate 1: \$1,280,991 Alternate 2:	1 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Carver Construction, Inc. Address: PO Box 890 2170 River Road Coeymans, NY 12045 Contact: Gabe Hanoufa Email: ghanoufa@carvercompanies.com Phone: 518.355.6034	Base Bid: \$1,699,145 Base Bid + Alternate: \$2,973,145	Alternate 1: \$1,274,000 Alternate 2:	1 Stilsing Electric 2 EMI Guiderail 3 Uprise Trucking 4 Leitz 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Address: Contact: Email: Phone:	\$ _____ Total w/selected Alternates: \$	Alternate 1: Alternate 2:	1 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Address: Contact: Email: Phone:	\$ _____ Total w/selected Alternates: \$	Alternate 1: Alternate 2:	1 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
Name: Address: Contact: Email: Phone:	\$ _____ Total w/selected Alternates: \$	Alternate 1: Alternate 2:	1 2 3 4 5	DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/> DBE <input type="checkbox"/> MBE <input type="checkbox"/> WBE <input type="checkbox"/> SDVOB <input type="checkbox"/>
I, Carm Basile Chief Executive Officer of The Capital District Transportation Authority hereby certify that the above is a true, complete and accurate record of the bids received on the date and time listed above for this project.		Signature: _____		

Capital District Transportation Authority Agenda Action Sheet

Subject: Annual Approval of Investment Policy
Committee: Performance Monitoring/Audit
Meeting Date: April 17, 2024

Objective of Purchase or Service:

The New York State Public Authorities Law Article 9, Title 7 requires an annual approval of our Investment Policy.

Summary of Staff Proposal:

Our investment policy details the operative policy for investing, monitoring, and reporting of funds for CDTA. Each year this committee reviews our policy and makes recommendations based on input from our General Counsel and our Investment Advisor, Graypoint.

General Counsel reviewed the IP and appropriate laws for any changes and does not recommend any adjustments at this time. Our Investment Advisor, Graypoint, also reviewed the IP and does not recommend any changes.

Based on these reviews, it is recommended that we approve the IP for one year.

Financial Summary/Cost:

There is no financial impact to this change.

Proposed Action:

I recommend we approve the attached Investment Policy.

Manager:

Mike Collins, VP of Finance & Administration

**INVESTMENT POLICY
CAPITAL DISTRICT TRANSPORTATION AUTHORITY**

These guidelines detail the operative policy regarding the investing, monitoring and reporting of funds of the Capital District Transportation Authority (the "Authority").

1. Purpose

- a) Establish a policy whereby current funds, in excess of immediate needs are invested to earn a reasonable rate of return while safeguarding the principal amount.
- b) Assure that invested funds are diversified and adequately safeguarded. The investment portfolios will, at all times, be diversified. No single issuer will represent more than 5% of a given portfolio. There is no limitation for the debt of the US Government or one of its agencies, except that the debt of a single agency will not represent more than 50% of a given portfolio. Certificates of deposit issued by a single bank are limited by the legal maximum for FDIC insurance.
- c) Assure that adequate accounts and records are maintained which accurately reflect all transactions.
- d) Assure that an adequate system of internal control is maintained.

2. Authorization and Management

All investment decisions are to conform to:

- a) Section 1306 (4) of the Public Authorities Law of the State of New York, and
- b) Article 9, Title 7 of the Public Authorities Law of New York,
- c) 2 NYCRR § 201.1, *et seq.*

The Board may retain at the recommendation of the Performance Monitoring/Audit Committee ("Committee") one or more investment advisors, which meet the Authority's qualifications and grant the advisor discretion to execute transactions within the context of these policies. The advisor (s) will be expected to act as a fiduciary at all times in the best interest of the Authority.

3. Types of Investments

The permissible types of investments (“Permitted Investments”) are as follows:

- a) Certificates of Deposit issued by banks which are members of the Federal Deposit Insurance Corporation (FDIC). Certificates of Deposit of qualifying banks may also be purchased from Broker/Dealers licensed to conduct business in New York State which are members of the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).
- b) Deposits in “Money Market” accounts in banks specified in Item (a) above.
- c) Money Market Funds that invest exclusively in obligations of the United States Government or one of its agencies, except that up to 1% of each investment account may be held in a conventional money market fund provided that the fund holds more than \$500 million in assets and the sponsor is a substantial and well regarded financial institution with no less than \$1 billion of equity capital. Further, the principal objective of the fund must be preservation of capital. The purpose of this exception is to accommodate relatively small amounts of cash that are not invested and not substantial enough to qualify for a specialized Government-only fund.
- d) Obligations of New York State, the United States Government, or Agencies of the United States Government. Obligations guaranteed, as to principal and interest, by one of these entities is also permissible.
- e) The primary investment objective is the protection of principal. All bank deposits of money should be fully collateralized or insured (e.g., FDIC insurance).

Each purchase must be confirmed in writing and be made in accordance with the provisions of this Investment Policy.

4. Operating Procedures

- a) The investment selection process shall utilize competitive quotations or negotiated prices, except in the purchase of federal government securities at auction.
- b) Approvals: The Vice President of Finance & Administration shall approve all investment transactions, and report investment transactions to the Chief Executive Officer. The process of initiating, reviewing and approving requests to buy and sell investments shall be documented and retained for audit purposes. The Investment Committee Chairperson, the Vice President of Finance & Administration and the Chief Executive Officer (when necessary) will meet with any and all retained investment advisors no less than twice per year to review and approve the portfolio holdings.

- c) Collateral Custody: The custodian of all collateral involved in any investment transaction must be either the Authority or a Third-Party Bank or Trust Company acceptable to the Authority. Such Bank may not be the same as that with which the investment is made. The custody agreement must be joint with the Bank providing the collateral.

If, at any time during the term of a Certificate of Deposit or deposit in Money Market Account, the collateral or underlying security market value does not equal the principal value of the investment, the Authority shall inform the Bank of the additional collateral required. If additional collateral is not added immediately by the Bank involved, the Authority shall demand the return of the amount invested and remove such Bank from the list of approved Banks for investment and deposit of Authority funds.

Any custodian or trustee of securities in any transaction to which the Authority is a principal may not relinquish control over such securities without the written consent of the Authority and the Investment Manager.

- d) If a Bank or Investment Broker/Dealer is operating as an agent for another Bank or any of its customers, such information must be disclosed to the Authority. To the extent the Board has retained an investment advisor, the advisor will act solely as agent on behalf of the Authority. The Advisor(s) may act as the Principal in a transaction only if it is authorized in writing by the Performance Monitoring/Audit Committee.
- e) In addition to the normal entries in cash receipts, cash disbursements and general ledger regarding investments, the following additional records shall be maintained.

- 1) A schedule for each Bank or Investment Broker/Dealer with which the Authority makes investments, maintained by the Accountant, showing:
- a. Date of transactions
 - b. Description and amount of investment
 - c. Interest rate
 - d. Due date of CD, or Bond
 - e. Market value of collateral or investment security
 - f. Indication of at least monthly recheck of market values

- f) Investments may be made by a telephone call. If the investment is a Certificate of Deposit (CD) that is eligible to be traded and cleared through the Depository Trust Company (DTC), it will be delivered directly to the custodian by the bank or broker/dealer. If the CD is not DTC eligible, such Certificate shall be mailed to the Authority or, if feasible, picked up by an agent of the Authority. The Vice President of Finance & Administration will immediately contact the designated custodian or trustee of the collateral for such investments, requesting telephone confirmation of deposit of collateral and receive from custodian a written instrument requiring the Authority's agreement before custody may be relinquished. In practice,

Banks will usually deposit a certain amount of securities for a specified period of time, equal to the probable maximum amount the Authority would be investing during such period, i.e., a month or ninety days. CDs that are fully insured by the FDIC (principal and expected interest) are not required to be collateralized. If authorization is initially given verbally, it shall be followed by written confirmation.

- g) Payment of funds shall only be made upon delivery of securities.
- h) A record of investments shall be maintained. The records shall identify the security, the fund for which held, the place where kept, date of disposition and amount realized, if required, and the market value and custodian of collateral.
- i) Custodians of deposits and money market accounts shall be required to report monthly or more frequently on activity occurring in the Authority's custodial account to the Accountant. There shall be monthly verifications of both the principal amount and market values of all investments and collateral. Listings shall be obtained from the custodian and compared against the Authority's records. The Investment Advisor will provide the monthly account transactions, account holdings and their market value. The Custodian will provide a quarterly statement of all transactions, account holdings and their market value.
- j) The Authority requires the custodian to send verification of securities held for the Authority whenever requested to do so by the Authority.
- k) The Vice President of Finance & Administration is authorized to deposit all funds received by the Authority in Money Market Accounts or Certificates of Deposit with Banks or Investment Broker/Dealer doing business in New York State, which are members of the FDIC; the SIPC and FINRA; and/or registered with the SEC and that have also expressed an interest in receiving requests for bids, consistent with these guidelines.
- l) The report of the status of all investments will be submitted by the Deputy Comptroller at least quarterly to the Chief Executive Officer and the Board Members of the Authority.

5. Collateralization

- a) Investments requiring collateralization must be fully collateralized by US Government obligations, or obligations guaranteed by a US Government entity.
- b) The collateral for a CD or Money Market Fund Deposit must equal the investment principal at all times.
- c) Market values of items mentioned in b) above will be checked by the Deputy Comptroller at least monthly to a nationally recognized financial publication.

- d) Investments in Certificates of Deposit and Money Market Accounts are limited to FDIC insurance limits, unless collateralized.

6. Review of Investment Guidelines and Audit Procedures

- a) These guidelines shall be reviewed by the Performance Monitoring/Audit Committee annually and revised as necessary to reflect changes in market conditions or legal requirements.
- b) An annual independent audit shall be conducted in accordance with the provisions of Article 9, Title 7 of PAL and 2 NYCRR § 201.1 *et seq*
- c) Collateral shall be verified monthly, if held by the Authority, by Members of the Performance Monitoring/Audit Committee. If held by a Bank, confirmation from such Bank will be given to Committee.
- d) The Authority shall maintain an internal control structure designed to protect the Authority's investment assets from loss, theft, and misuse.

7. Evaluation and Reporting

- a) An annual independent audit shall be performed by the Authority's independent accountants to evaluate investment program compliance. The annual audit report shall be filed within 90 days after the close of the Authority's fiscal year with the Office of Budget and Policy Analysis of the Office of the State Comptroller.
- b) The Authority shall prepare an annual investment report which shall be submitted to the Division of the Budget, with copies to the Office of the State Comptroller, the Senate Finance Committee, and the Assembly Ways and Means Committee.

8. Settlement of Securities Transactions

All purchases of securities by or on behalf of the Authority will be settled "delivered vs. payment", meaning that purchased securities will not be paid for until they are presented physically or electronically at the custodian by the seller or his agent.

9. Criteria for Selection of Investment Banks or Firms and Brokers

The Authority shall maintain a list of approved financial institutions and a list of approved security broker/dealers. As market conditions change, the Authority may find it necessary to place investments directly with Investment Banks or Firms and Brokers. The following are criteria for the selection of Investment Banks or Firms and Brokers:

- a) Investment Banks or Firms and Brokers authorized to do business within New York State.
- b) Investment Banks or Firms and Brokers in business for over (5) five years.
- c) Investment Banks or Firms and Brokers which have invested over \$500,000,000 in assets for their clients at the time of any investment made by the Authority.
- d) Investment Banks or Firms and Brokers that have demonstrated a proven record of returns, that meet or exceed the yield and total return generated from Treasury benchmarks.
- e) Investment Managers/Advisors must be registered with the Securities and Exchange Commission (SEC) while Investment Brokers/Dealers must be members in good standing with the Securities Investors Protection Corporation (SIPC) and the Financial Industry Regulatory Authority (FINRA).

All the foregoing sections of the Investment Policy that pertain to banks shall apply to Investment Broker/Dealers.