

THIS PRINT COVERS CALENDAR ITEM NO. : 10.8

**SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY**

DIVISION: Board of Directors

BRIEF DESCRIPTION:

Appoint Robert Shaw to the Bond Oversight Committee, effective August 16, 2017.

SUMMARY:

- The establishment of a Bond Oversight Committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.
- The Committee is comprised of seven people including three members recommended by the Chairman and approved by the SFMTA Board of Directors.
- Chairman Brinkman recommends that the SFMTA Board of Directors appoint Robert Shaw to serve as the Board's representatives on the Bond Oversight Committee, effective August 16, 2017.

ENCLOSURES:

1. SFMTAB Resolution

APPROVALS:

DIRECTOR



DATE

8/8/2017

SECRETARY



8/8/2017

ASSIGNED SFMTAB CALENDAR DATE: August 15, 2017

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PURPOSE

Appoint Robert Shaw to the Bond Oversight Committee, effective August 16, 2017.

STRATEGIC PLAN GOALS AND TRANSIT FIRST POLICY PRINCIPLES

Appointing someone to the Bond Oversight Committee will support:

Strategic Plan:

Goal 4 - Financial Capacity: To ensure financial stability and effective resource utilization.

Transit First Policy Principles:

1. To ensure quality of life and economic health in San Francisco, the primary objective of the transportation system must be the safe and efficient movement of people and goods.
8. New transportation investment should be allocated to meet the demand for public transit generated by new public and private commercial and residential developments.

DESCRIPTION

The establishment of an independent bond oversight committee (the Committee) to oversee the expenditure of the funds from a bond offering is a best practice and common among most public agencies that issue debt. The purpose of the Committee is to inform the Board and the public on the expenditure of bond proceeds issued by the SFMTA. The Committee shall convene to provide oversight for: (1) ensuring that bond proceeds are expended only in accordance with the bond documents and approving legislation; and (2) ensuring that no funds are used for any administrative salaries or other general SFMTA operating expenses unless specifically authorized in the bond documents and approving legislation.

The establishment of this committee was approved by the SFMTA Board of Directors at their December 6, 2011 meeting.

The Committee consists of seven members as follows: (1) three members recommended by the Chairman and approved by the SFMTA Board of Directors; (2) two members of the Citizens' Advisory Council; (3) one member appointed by the Director of Transportation; and (4) one member appointed by the Controller.

Rudy Nothenberg, Pauline Marx and Leona Bridges have been serving as the Board's appointees. Mr. Nothenberg serves the chairman of the committee.

Pauline Marx, Assistant Chief Treasurer recently retired and has tendered her resignation from the Bond Oversight Committee.

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Chairman Brinkman, Treasurer Jose Cisneros and former Assistant Chief Treasurer Pauline Marx have recommended Bob Shaw as Ms. Marx's replacement. Mr. Shaw recently joined the Treasurer's Office as Chief Investment Officer.

Prior to his employment with the Treasurer's Office, Mr. Shaw was the Managing Director of public markets for the San Francisco Employees' Retirement System where he was responsible for investing over \$10 billion in equities and fixed-income securities. Prior to joining the retirement system in 2008, Mr. Shaw was a consultant with Callan Associates. Mr. Shaw is a holder of the right to use the Chartered Financial Analyst® designation.

STAKEHOLDER ENGAGEMENT

There was no external engagement done.

ALTERNATIVES CONSIDERED

Members of the SFMTA Board of Directors were offered the opportunity to join the committee however, they felt that Mr. Shaw was a highly qualified candidate for the committee.

FUNDING IMPACT

None.

ENVIRONMENTAL IMPACT

On July 20, 2017, the SFMTA, under authority delegated by the Planning Department, determined that the appointment of Mr. Shaw to the Bond Oversight Committee is not defined as a "project" under the California Environmental Quality Act (CEQA) pursuant to Title 14 of the California Code of Regulations Sections 15060(c) and 15378(b).

A copy of the CEQA determination is on file with the Secretary to the SFMTA Board of Directors and is incorporated herein by reference.

OTHER APPROVALS RECEIVED OR STILL REQUIRED

None.

RECOMMENDATION

Approve the appointment of Bob Shaw to the Bond Oversight Committee, effective August 16, 2017.

SAN FRANCISCO
MUNICIPAL TRANSPORTATION AGENCY
BOARD OF DIRECTORS

RESOLUTION No. _____

WHEREAS, On December 6, 2011, the SFMTA Board of Directors approved the establishment of a Bond Oversight Committee to oversee the expenditure of the funds from a bond offering;

WHEREAS, The Committee will be comprised of seven people including three members recommended by the Chairman and approved by the SFMTA Board of Directors; and

WHEREAS, Chairman Brinkman recommends that the SFMTA Board of Directors appoint Robert Shaw to serve as the Board's representatives on the Bond Oversight Committee; and

WHEREAS, On July 20, 2017, the SFMTA, under authority delegated by the Planning Department, determined that the appointment of Robert Shaw to the Bond Oversight Committee is not defined as a "project" under the California Environmental Quality Act (CEQA) pursuant Title 14 of the California Code of Regulations Sections 15060(c) and 15378(b); and,

WHEREAS, A copy of the CEQA determination is on file with the Secretary to the SFMTA Board of Directors, and is incorporated herein by reference; now, therefore be it

RESOLVED, That the San Francisco Municipal Transportation Agency Board of Directors does hereby appoint Robert Shaw to the Bond Oversight Committee, effective August 16, 2017.

I certify that the foregoing resolution was adopted by the San Francisco Municipal Transportation Agency Board of Directors at its meeting of August 15, 2017.

Secretary to the Board of Directors
San Francisco Municipal Transportation Agency