

**Summary Minutes
Administration & Finance Committee
Wednesday, November 2, 2022, 2:00 p.m.**

Due to COVID-19, this meeting was conducted as a teleconference pursuant to the provisions of Assembly Bill 361.

Directors: Sue Noack, Keith Haydon
Staff: Bill Churchill, Ruby Horta, Scott Mitchell, Amber Johnson, Melody Reeks, Lathina Hill, Julie Sherman
Public: None addressed the committee

Call to Order: Meeting called to order at 2:00 p.m. by Director Noack.

1. Approval of Agenda

The Committee approved the agenda.

2. Public Communication

None.

3. Approval of Minutes of October 5, 2022

The Committee approved the minutes.

4. Cap and Trade Grant (LCTOP) Funds Transfer

Ms. Reeks reported that the Low Carbon Transit Operations Program (LCTOP) provides cap-and-trade funding for transit to reduce greenhouse emissions and improve mobility, with an emphasis on disadvantaged communities. Since 2019, County Connection has utilized these funds to provide free rides on routes serving the Monument corridor. Due to COVID impacts on ridership, last year's funds were not fully utilized, so staff proposes to roll prior year funds over to this year's program, which includes an expansion to weekend routes. The Committee approved and recommended the funds transfer request be forwarded to the full Board of Directors as a consent item.

5. Revised OPEB Actuarial Valuation and GASB 75 Report for Fiscal Year Ending June 30, 2022

Ms. Johnson reported that the prior OPEB Actuarial Valuation and GASB 75 report for the year ending June 30, 2022 was revised due to a slight misstatement in the report. The revised report resulted in a very minor change to the actuarially determined contribution for fiscal year 2023. The Committee approved the revised report to be forwarded to the full Board of Directors as a consent item.

6. PERS Actuarial Valuation for June 30, 2021; Rate for FY2024

Ms. Johnson presented an overview of the CalPERS actuarial valuation report for the period ending June 30, 2021, stating that the plan is now 100% funded, the employer rate for FY2024 will be 9.88%, and there will be no unfunded liability payment due to the extraordinarily high return on investment of 21.3% for the year. Ms. Johnson also reported that CalPERS has since reported a loss on investment of 6.1% for the year ended June 30, 2022 and anticipates the plan will return to 88%

funded in the next fiscal year, with a new unfunded liability payment projected. Ms. Johnson also recommended that the Committee revisit the existing policy framework for strengthening the Authority's pension position. After some discussion, the Committee provided direction to staff on exploring the option of opening a 115 trust for pensions and requested that staff bring alternative policy framework options for how contributions to the 115 trust could be structured. This was an information-only item.

7. Review of Vendor Bills, October 2022

The Committee reviewed the vendor bills for October 2022.

8. Approval of Legal Services Statement, August 2022 Labor, September 2022 General

The Committee approved the legal services statements for August 2022 Labor, September 2022 General services.

9. Next Scheduled Meeting

The next meeting was scheduled for December 7th at 2:00 p.m. via teleconference.

10. Closed Session:

Conference with Labor Negotiator (pursuant to Government Code Section 54957.6)

Employee Organization:

Amalgamated Transit Union, Local 1605, AFL-CIO, Bus Operators

Machinists Automotive Trades District Lodge No. 1173, Machinists

11. Open Session:

Report of Action(s) taken during the Closed Session – direction was given to staff.

12. Adjournment

The meeting was adjourned at 3:00 p.m.

Minutes prepared and submitted by: Amber Johnson, Chief Financial Officer