

**Administration and Finance Committee
Summary Minutes
February 1, 2012**

The meeting was called to order at 9:00 a.m. at the Walnut Creek offices of Hanson Bridgett. Those in attendance were:

Board of Director Al Dessayer
Board of Director Candace Andersen
Board of Director Rob Schroder

Staff: General Manager Rick Ramacier
Director of Finance Kathy Casenave
Civil Rights Administrator Janet Madrigal

1. Adoption of the Agenda- Approved.
2. Public Communication- None.
3. Summary Minutes of January 4, 2012- Approved.
4. Revised DBE Program- Janet Madrigal reported that CCCTA's DBE program must be revised to conform with changes in the Department of Transportation (DOT) guidelines and directives. The objective of the changes is to increase accountability, monitoring and post-award oversight, and also includes a small business element. The revised program must be submitted to FTA for approval by February 28, 2012. Approved.
5. CalPERS Retirement Plan- Director of Finance Kathy Casenave reported on the history of CCCTA's PERS retirement plan. The plan is 2% at 60, and the employer rates have been low. The highest rate since 1997 has been 7.289% in 1998. Most years have been higher than 4% but lower than 6%. For six years, 1999-2004, the rate was zero. This item is for information only and will be included in the Board of Directors packet.
6. Actuarial Valuation- Director Casenave reported that the final actuarial valuation for postretirement medical benefits has been completed. It was decided at the January A&F Committee meeting that the investment rate of return used for the report should be 5.5%, and the final report incorporates that rate of return. The Annual Required Contribution (ARC) for FY 2012 will be \$344,127; this will also be the ARC for FY 2013. A new valuation report will be required for FY 2014. Info only.
7. Consideration for Bid for Audit Services for next year- Director Casenave reported that the final year of the audit contract was FY 2011. The contract was for three years with two one year options. CCCTA has released a request for proposal every five years and Brown Armstrong has been the lowest qualified bidder for the last three RFPs. She requested direction from the committee- should CCCTA go out to bid again or negotiate only with Brown Armstrong? Although the committee was satisfied with the quality of the work, committee members decided

that it would be best if the full Board weighed in on this matter. This item will be on the Board's February agenda.

8. Legal Services Statement, November 2011 General/December 2011 Labor- The committee reviewed and approved the legal services invoices.
9. Review of Vendor Bills, January 2012- The committee reviewed the vendor bills.
10. Adjournment- The meeting was adjourned. The next meetings will be Wednesday, March 7 at 9:00 a.m. at the Walnut Creek offices of Hanson Bridgett, 1676 N. California St.

Kathy Casenave, Director of Finance