

**Administration and Finance Committee
Summary Minutes
October 9, 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 Directors: Al Dessayer

Staff: General Manager Rick Ramacier
Director of Transportation Bill Churchill
Director of Maintenance Scott Mitchell
Director of Finance Kathy Casenave
Legal Counsel Pat Glenn

Guests: Ralph Hoffman
Andrew Brown, Highmark Capital

1. Adoption of the Agenda- Approved.
2. Public Communication- Mr. Hoffman discussed the Transit summit that he attended and the bus ambassador program.
3. Summary Minutes of September 4, 2012- Approved.
4. Closed Session: Conference with Labor Negotiator (pursuant to Government Code Section 54957.6 regarding Amalgamated Transit Union, Local 1605; Machinists Automotive Trades District Lodge No. 1173; Teamsters Union, Local 856, AFL-CIO, Transit Supervisors- The committee met with the General Manager Ramacier, Legal Counsel Pat Glenn and staff in closed session and reported back in open session that no decisions had been made.
5. PARS OPEB Trust- Director Casenave reported that the June 30, 2012 balance in the OPEB trust was \$891,500. The investment rate of return for the fiscal year ending June 30 was 4.55%. Mr. Brown reported that the calendar year rate of return through August 2012 was 6.29%. The asset allocation is Moderately Conservative- 29.5% stocks, 66.75% bonds and 3.75% cash. No changes will be made to the allocation. Information only.
6. Unaudited Financial Statements for FY 2012 – Director Casenave reported that expenses were 8.1% under budget. This is better than the June projection of 6.1% under budget. Workers compensation expense, diesel fuel and Paratransit purchased transportation accounted for most of the favorable variance. Information only.
7. Review of Vendor Bills, September 2012- The committee reviewed the vendor bills.
8. Legal Services Statement, July 2012 Labor & General- Approved.
9. New business- Al Dessayer will continue as Chairman of the Committee.
10. Adjournment- The meeting was adjourned. The next meeting will be Thursday, November 1 at 9:00 am at the Hanson Bridgett offices in Walnut Creek.