

Administration and Finance Committee
Summary Minutes
August 28, 2013

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

Committee Members:	Director, Board Al Dessayer Director, Board Gregg Manning
Staff:	General Manager Rick Ramacier Director of Finance Kathy Casenave
Guests:	Ralph Hoffman

1. Adoption of the Agenda- Approved.
2. Public Communication- Mr. Hoffman asked the committee to consider having County Connection sell or give away seat cushions with handles to passengers because the bus seats are hard.
3. Summary Minutes of August 7, 2013 meeting- Approved.
4. CCCTA Investment Quarterly Report- Staff reported that the investments complied with the Board investment policy. The committee members reviewed the report and approved placing the report on the Board's consent calendar.
5. PARS OPEB Trust and OPEB Liability- Director Casenave reported that the June 30, 2013 ending balance was \$1,165,831. The funds are placed in a Moderately Conservative Index PLUS option, and earned 5.62% in the fiscal year. The 3 year annualized return is 6.3%. The Authority will have to have a new actuarial valuation report and the committee decided to continue using a 5.5% discount rate for the new valuation. This item will be placed on the Board agenda for discussion and comment.
6. Review of Vendor Bills, August 2013- The committee reviewed the vendor bills.
7. Legal Services Statement, June 2013 - Approved.
8. Adjournment- The meeting was adjourned. The next meetings will be Wednesday, October 9 at 9:00 am at the Hanson Bridgett offices in Walnut Creek.

Kathy Casenave, Director of Finance