

MINUTES OF THE AUGUST 24, 2021 ZOOM TELECONFERENCE
LAVTA FINANCE AND ADMINISTRATION COMMITTEE MEETING

1. Call to Order

Committee Vice Chair Kathy Narum called the meeting to order at 4:00pm.

2. Roll Call of Members

Members Present

Kathy Narum, City of Pleasanton

Melissa Hernandez, City of Dublin

Brittini Kiick, City of Livermore (arrived at 4:06pm)

3. Meeting Open to Public

No comments.

4. Minutes of the June 22, 2021 Meeting of the F&A Committee

Approved: Hernandez/Narum

Aye: Narum, Hernandez

No: None

Abstain: None

Absent: Kiick

5. Treasurer's Report for June 2021 (Preliminary) and July 2021

[Brittini Kiick, from City of Livermore, arrived during Treasurer's Report for June 2021 (Preliminary) and July 2021.]

The Finance and Administration Committee recommended forwarding the June 2021 (preliminary) and July 2021 Treasurer's Report to the Board for approval.

Approved: Kiick/Hernandez

Aye: Narum, Hernandez, Kiick

No: None

Abstain: None

Absent: None

6. DBE Policy Revision

Staff reported that during the FTA Triennial review the DBE policy that was submitted in 2014 was not signed by the Executive Director, but the attached resolution was signed. Staff also noted that there were a couple minor revisions that needed to be added that LAVTA was already doing.

The item was discussed by the Committee Members and staff.

The Finance & Administration Committee recommended forwarding Resolution 28-2021

revising LAVTA's DBE policy to the Board for approval.

Melissa Hernandez had a Zoom connection issue during the DBE Policy Revision agenda item and will complete a roll call vote when she reconnects to the meeting.

Approved: Hernandez/Kiick
Aye: Narum, Hernandez, Kiick
No: None
Abstain: None
Absent: None

7. Consideration and approval of the establishment of a California Employers' Pension prefunding trust account with CalPERS

Staff reported on the research that was completed by LAVTA regarding pension plans and provided the benefits of the CalPERS California Employers' Pension Prefunding Trust (CEPPT). Staff explained that the unfunded annual liability for non-PEPRA employees is over \$100,000 a year and LAVTA would like to continue that payment while the agency can afford it and also invest into the CEPPT. Staff requested the Committee provide guidance on the investment option they feel is best for LAVTA and the amount to invest each year.

The item was discussed by the Committee Members and staff. Vice Chair Narum inquired about a policies or when LAVTA would remove funds from the trust. Staff informed that a Staff Report regarding what conditions LAVTA would remove trust funds would come back to the Board separately and LAVTA should establish a policy for OPEB and CEPPT.

The Finance and Administration Committee recommended forwarding that the Board approve Resolution 29-2021 establishing a California Employers' Pension Prefunding Trust (CEPPT) Account with CalPERS for the purpose of refunding LAVTA's required pension contributions and authorize an initial payment of \$100,000 to open the trust account. Additionally, the Finance and Administration Committee recommended forwarding that the Board authorize the Executive Director to execute the required documentation for participation in the CEPPT.

Approved: Kiick/Hernandez
Aye: Narum, Hernandez, Kiick
No: None
Abstain: None
Absent: None

Melissa Hernandez reconnected to the Zoom meeting during agenda item 7 and completed the roll call vote for agenda item 6.

The Finance and Administration Committee recommended forwarding that the Board approve investing the \$100,000 conservatively and then reassess next year...

Approved: Kiick/Hernandez
Aye: Narum, Hernandez, Kiick
No: None
Abstain: None

Absent: None

Vice Chair Kathy Narum requested a friendly amendment for the Director of Finance bring back policies for taking money out of the trust and Chair Brittni Kiick asked for the last motion to be revised.

The Finance and Administration Committee recommended forwarding that the Board approve the Director of Finance bring back policies for removing money from the trust

Approved: Kiick/Hernandez
Aye: Narum, Hernandez, Kiick
No: None
Abstain: None
Absent: None

8. Executive Director's Report

Executive Director Michael Tree highlighted the Triennial Audit, CHP Audit and receiving the highest rating available, school service going well, and school service text alerts.

Executive Director Michael Tree reported that MTC programmed over \$5 million for LAVTA in the America Rescue Plan Act to fill in Fiscal Year 2022 budget gaps and partial gaps as far out as Fiscal Year 2023. LAVTA is ready to receive funding on the Shared Autonomous Vehicle (SAV) Project for Phase 2. Executive Director Michael Tree also noted that the Senate passed the Historic Infrastructure Bill that included public transportation formula funding increases.

Director of Planning and Marketing Tony McCaulay provided a brief update on school tripper routes and the challenges LAVTA has faced with traffic at the schools. School tripper routes are currently running at 70-80% pre-COVID-19 levels and LAVTAs fixed route ridership was at 3,000 on August 18th. Director of Planning and Marketing Tony McCaulay informed on how the school is conducting COVID contact tracing and now includes asking the how the student arrived at school, so LAVTA can assist with who else the student may have been in contact with on our vehicle. LAVTA also implemented a text messaging system for school tripper routes.

Executive Director Michael Tree announced the American Public Transit Association *(APTA) Conference that will be held in November at Orlando, FL. LAVTA will receive recognitions at this conference and Board members that have interest in attending should notify LAVTA. LAVTA has funding in the budget for a couple of Board members to attend.

The Finance and Administration Committee discussed this item with staff.

This was informational only

9. Preview of Upcoming F&A Committee Agenda Items

10. Matters Initiated by Committee Members

None.

11. Next Meeting Date is Scheduled for: September 28, 2021

12. Adjourn

Meeting adjourned at 4:41pm.