



Special
Finance Committee Teleconference Meeting

Bay Area Metro Center
 375 Beale Street; Suite 700
 San Francisco, CA 94105

May 26, 2016
 2:00pm – 3:00pm

Participant	Member City	State	Street Address
Ann Ritzma	Foster City	CA	610 Foster City Blvd
Rebecca Mendenhall	San Carlos	CA	600 Elm Street
Yulia Carter	Half Moon Bay	CA	501 Main Street
Richard Lee	South San Francisco	CA	400 Grand Avenue
James Hill	PLAN Board Secretary	CA	19 Big Leaf Ct, Napa

ABAG Staff Present @ BAMC -

Kim Chase, ABAG PLAN Administrative Assistant
 Jill Stallman, ABAG PLAN Claims Manager

Other Participants/Staff/Members present:

Courtney Ruby – ABAG Finance Director

1. Call to Order:

Meeting was called to order at 2:02pm by Ann Ritzma

2. Public Comments: None

3. Approval of Minutes – May 20th, 2015

Minutes for May 20th, 2015 were approved as presented.

//M//Lee//S//Mendenhall//C//Unanimously approved

4. Review of PLAN Financial and Investment Reports

a. FY 15/16 Audited Financial Statements and Memorandum of Internal Controls

Chair Ann Ritzma noted that the committee has already reviewed the financial statements on May 18th, however, due to the lack of a quorum, formal approval of the reports was deferred until this meeting. Ann called for questions. Jim noted that Richard Lee (SSF) did inquire as to the adjustment to reserves and it was noted that the adjustment is a function of the change in actuarial data (expected loss reserves). Courtney reiterated that the reports were clean with no qualifications. Ann called for a motion to approve the Audited Financial Statements and Memorandum of Internal Controls.

//M//Y. Carter//S//Mendenhall//C//Unanimous

b. Quarterly Financial Highlights – All Funds (QE March 2016)

Ann asked if there were any items for discussion. None were noted and she called for a motion to approve the Quarterly Financial Highlights.

//M//Mendenhall //S/ Y. Carter //C//Unanimous

c. FY 15/16 Investment Report

Ann asked if there were any items for discussion. None were noted and she then called for a motion to approve the Investment Report and Policy.

//M//Lee //S/ Y. Carter //C//Unanimous

5. Review of Preliminary Administrative Budget and Comparison to Prior Year -

Courtney presented and discussed the Preliminary Administrative Budget and Comparison exhibit(s). She wanted to ensure the format was suitable for the committee members and asked if there were any adjustments to the format that needed to be incorporated.

Courtney pointed out that the report more clearly outlines the prior year approved budget and actual YTD results, including projections for full fiscal year. Rather than review the budget line by line, her preference was to answer specific questions regarding the information. Richard Lee (SSF) raised a question regarding the allocation methodology on investment income. Courtney indicated she is currently reviewing the methodology and would comment on it later. Yulia asked if there was any potential impact to the full fiscal year budget given the ABAG/MTC merger discussions. Courtney affirmed that the budget we are approving today will not change and there is no financial impact to members this year.

Rebecca raised a question regarding the budgeted hours worked and noted that they didn't align with project full time regular salaried employees. Courtney explained the hourly calculation the methodology used by ABAG. She agreed to put together a simple illustration of how employee hours are calculated and how the allocated numbers are developed. She noted that Sick time, Vacation, Benefits and OPEB are all built into the rate charged to member agencies. Ann asked if there were any more questions or comments. None were raised. Ann called for a motion to approve PLAN Administrative Budget for FY 2016/17 as presented.

Action: Motion to approve PLAN Administrative Budget for FY 2016/17 as presented

//M//Lee//S//Riztma//C//unanimously approved

- 6. Other Business** – Ann asked Jim to remind the committee of the next meeting. Jim listed the upcoming meeting and talked briefly about the merger. He informed the committee that Ken Moy and Ezra Rapport would be in attendance at the upcoming board meeting to discuss the ABAG/MTC merger implementation plan. Jim noted that Option 7 is in effect and the merger will happen after the study is completed.

- 7. Adjourn** - Meeting was adjourned at 2:30pm by Ann Ritzma

Ann asked for a motion to adjourn meeting //M//Lee//S//Mendenhall//C//unanimous

Respectfully Submitted,



James Hill
PLAN Risk Management Officer
PLAN Pool / Board Secretary