

MINUTES

COMMUTE.ORG FINANCE COMMITTEE

August 22, 2016

400 Oyster Point Blvd, Suite 409, South San Francisco

I. ROLL CALL

Finance Committee

Members Present:

John Hoang, C/CAG
Bob Grassilli, City of San Carlos
Richard Garbarino, City of South San Francisco
Maria Saguisag-Sid, City of Brisbane
Sue Digre, City of Pacifica (at close of meeting)

Other Board

Members Present:

none

Staff in Attendance:

John Ford, Executive Director
Teresa Avelar, Finance & Admin Manager

The August 22, 2016 meeting of the Finance Committee was called to order at 10:00 a.m. by Mr. Grassilli.

II. ACTIONS/DISCUSSIONS

- From the Regular Agenda, on a motion/second by Mr. Hoang and Mr. Garbarino, the minutes of the May 23, 2016 meeting were approved as presented.
- From the Regular Agenda, Mr. Ford reviewed the FY 2015-2016 Financial Reports for the months of Jan-May. On a motion/second by Mr. Garbarino and Mr. Hoang, the reports were recommended for acceptance by the board.
- From the Regular Agenda, Mr. Ford reviewed the preliminary FY 2015-2016 year-end financials. The preliminary estimate shows a net surplus of approximately \$20,775. This figure will fluctuate based on final journal entries which are expected to be completed by the end of September.
- From the Regular Agenda, Mr. Ford reviewed the FY 2015-2016 Q4 investment performance report for the CERBT OPEB fund. On a motion/second by Ms. Saguisag-sid and Mr. Garbarino, the report was recommended for acceptance by the board.

- From the Regular Agenda, Mr. Ford presented material related to the employee health benefits and cost of CalPERS health plan options. The average cost of health plans for individuals in 2017 dropped approximately \$3.00/month from 2016. The mandated dental plan cost in 2017 increased by \$12.80/month. Mr. Ford suggested that an increase in the portion of the employer benefit dedicated to mandated coverages in an amount equal to the dental coverage increase would be desirable. The committee agreed that an increase of \$12.80/employee/month beginning on January 1, 2017, would meet the objective of covering 100% of the cost of the mandated coverages and the existing cafeteria plan amount would cover 100% of the lowest cost individual health insurance option (Kaiser). On a motion/second by Mr. Garbarino and Ms. Saguisag-Sid, the committee unanimously approved the recommendation of increasing the employer contribution amount by \$12.80/employee/month to cover the cost of the mandated insurance coverages effective January 1, 2017.
- From the Regular Agenda, Mr. Ford discussed the status of the agency's funding agreements for the current fiscal year. All agreements have been approved with the exception of the MTC agreement (\$70K) which has been delayed and may not be executed until December. Since that funding agreement is a "pass-trhu" from C/CAG, Mr. Hoang was able to confirm the delay.
- The meeting was adjourned by Chair Grassilli at 10:25 a.m.