MONTEREY-SALINAS TRANSIT DISTRICT
BOARD ADMINISTRATIVE PERFORMANCE COMMITTEE
MEETING AGENDA AND NOTICE

Date: March 11, 2024
Time: 9:00 AM Pacific Time (US and Canada)
Location: In-Person and Zoom Conference

MST Administrative Performance Committee Participation:

The Board Administrative Performance Committee in-person meeting will be held on March 11, 2024, at 9:00 AM at 19 Upper Ragsdale Drive, Suite 100.

Public Participation:

Public participation for the Regular Board Meeting is available in-person at 19 Upper Ragsdale Drive, Suite 100, as well as virtually via Zoom, telephone, and email. To participate virtually, click https://us06web.zoom.us/j/84500836234?pwd=aFQ0YUdjd3Y0eW94WmtRZ1Myc0VIdz09 and enter the following:

Meeting ID: 845 0083 6234 and Passcode: 652252.

To attend by telephone, dial (669) 900-6833 same Meeting ID: 845 0083 6234 and Passcode: 652252.

Public comments may be made either in person, via Zoom, or via email. Warning to public speakers: MST is committed to civility and is mindful of its responsibility to protect the work environment. To assure civility in its public meetings, the public is encouraged to engage in respectful dialog that supports freedom of speech and values diversity of opinion. Failure to engage in respectful dialog will forfeit the speaker’s right to participate in Public Comment. Members of the public may attend the Committee Meeting in person and request to speak to the Committee when the Chair calls for public comment. Persons who wish to make public comment on an agenda item are encouraged to submit comments in writing by email to MST at clerk@mst.org by 3:00 pm on Friday, March 8, 2024; those comments will be distributed to the MST Board of Directors before the meeting. Written comments may be emailed to clerk@mst.com, and should include the subject line: “Public Comment Item # (insert the agenda item number relevant to your comment).”
Agendas and materials related to an item on this agenda submitted to the Committee after distribution of the agenda packet are available for public inspection at the Monterey-Salinas Transit Administration Building at 19 Upper Ragsdale Dr., Suite 200, Monterey, CA, 93940 during normal business hours. Agendas and other informational materials related to this meeting may be requested within 72 hours of the meeting date.

Upon request, Monterey-Salinas Transit will provide written materials in appropriate alternative formats, including disability-related modifications or accommodations, auxiliary aids, or services to enable individuals with disabilities to participate in public meetings. Please send a written request, including your name, mailing address, phone number, description of the requested materials, and preferred alternative format or auxiliary aid or service at least three working days prior to the meeting at the address below.

Public comments may be submitted for any item on the agenda by contacting MST:

**Mail:** MST, Attn: Clerk to the Board, 19 Upper Ragsdale Dr., Suite 200, Monterey, CA 93940

**Website:** [https://mst.org/contact-us/](https://mst.org/contact-us/)  ●  **Email:** clerk@mst.org  ●  **Phone:** (888) 678-2871

TTY/TDD: 831-393-8111  ●  711 Relay 888-678-2871 / Free language assistance / Asistencia de Lenguaje Gratuito / Libreng tulong para sa wika
The BAPC Committee provides policy direction to the Board and monitors performance in areas of Finance and Budget, Procurement, Legislative, Intergovernmental Relations, Business Development, Planning, Marketing, Customer Service, Regulatory Compliance, Risk Management, Employee Compensation/Benefit Programs, and Information Technology.

1. CALL TO ORDER

2. PUBLIC COMMENTS ON MATTERS NOT ON THE AGENDA

Members of the public may address the Committee on any matter related to the jurisdiction of MST but not on the agenda. There is a time limit of not more than three minutes for each speaker. The public is encouraged to engage in respectful dialog that supports freedom of speech and values diversity of opinion. **Failure to engage in respectful dialog will result in speakers being muted or required to leave.** The Committee will not take action or respond immediately to any public comments presented, but may choose to follow-up at a later time, either individually, through staff, or on a subsequent agenda

3. CONSENT AGENDA

   3-1 Approve Minutes of the Board Administrative Performance / BAPC Committee on December 11, 2023. (Jeanette Alegar-Rocha) (Page 5)

4. ACTION ITEMS

   4-1. Review of Monthly Report. (Refer to MST Board Agenda Item 7-1) (Carl Sedoryk)
4-2. Receive State Legislative Advocacy Update. (Michelle Overmeyer/Matt Robinson/Michael Pimentel)

4-3. Receive Federal Legislative Update. (Carl Sedoryk/Don Gilchrest)

4-4. Review MST Investment Policy. (Lisa Rheinheimer) (Page 9)

5. CLOSED SESSION

As permitted by Government Code §54957 et seq. of the State of California, the Board of Directors may adjourn to Closed Session to consider specific matters dealing with personnel and/or pending possible litigation and/or conferring with the Board's Meyers-Milias-Brown Act representative.

6. ADJOURN

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<th>NEXT SCHEDULED MEETING DATE</th>
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<td>May 13, 2024 at 9:00 a.m.</td>
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*Dates, times and teleconference information are subject to change.

Please contact MST for accurate meeting date, times and teleconference information or check online at http://mst.org/about-mst/board-of-directors/board-meetings/
1. CALL TO ORDER

Chair Worthy called the meeting to order at 9:00 a.m. and announced the meeting would move forward as a committee of the whole due to a lack of quorum.

Director Smith joined the meeting at 9:02 a.m., establishing a quorum.
2. PUBLIC COMMENTS ON MATTERS NOT ON THE AGENDA

Lorna Moffat, an MST transit customer made her comments appealing to the Board for improved routes, especially on Line 24 with service from Carmel Valley to Carmel Plaza. Mr. Sedoryk stated that MST planning staff is in contact with Ms. Moffat and will continue to note her concerns.

3. CONSENT AGENDA

3-1 Approve Minutes of the Board Administrative Performance / BAPC Committee on October 9, 2023. (Jeanette Alegar-Rocha).

There were no public comments on the consent agenda.

On a motion by Director Alejo, seconded by Director Smith and carried by the following vote, the Committee approved the Minutes of the Board Administrative Performance Committee Meeting on October 9, 2023.

AYES:  4  Alejo, Pacheco, Shirley, and Smith
NOES:  0
ABSENT:  1  Rodriguez
ABSTAIN:  1  Worthy
RECUSE:  0

4. ACTION ITEMS

4-1. Review of Monthly Report – August 2023. (Refer to MST Board Agenda Item 7-1) (Carl Sedoryk)

There were no public comments on item 4-1.

4-2. Receive State Legislative Advocacy Update. (Michelle Overmeyer/Matt Robinson/Michael Pimentel)

There were no public comments on item 4-2.

The Committee received an update from State legislative advocates Matt Robinson and Michael Pimentel of Shaw, Yoder, Antwih, Schmelzer & Lange.

4-3. Receive Federal Legislative Update. (Carl Sedoryk/Don Gilcrest)

There were no public comments on item 4-3.

The Committee received an update on the Federal Legislative Program from
Federal legislative advocate Don Gilchrest of Thomas Walters & Associates.

4-4. Procurement Policy Update in Accordance with SB 304 Effective January 1, 2024. (Refer to MST Board Agenda Item 3-7) (Lisa Rheinheimer)

There were no public comments on item 4-4.

The Committee received an update on the MST Procurement Policy noted on consent of the regular Board meeting.

5. CLOSED SESSION

As permitted by Government Code §54957 et seq. of the State of California, the Board of Directors may adjourn to Closed Session to consider specific matters dealing with personnel and/or pending possible litigation and/or conferring with the Board's Meyers-Milias-Brown Act representative.

None.

6. ADJOURN

There being no further business, Chair Worthy adjourned the meeting at 9:43 a.m.

Prepared by: ______________________ Reviewed by: ______________________
Jeanette Alegar-Rocha Carl G. Sedoryk
Deputy Secretary/Clerk to the Board General Manager/CEO
To: Board Administrative Performance Committee
From: Lisa Rheinheimer, Assistant General Manager
Subject: Investment Policy

RECOMMENDATION:

Review MST Investment Policy.

FISCAL IMPACT:

The MST Investment Policy can prevent significant unforeseen expenses with future infrastructure projects.

POLICY IMPLICATIONS:

The MST Board adopted an Investment Policy in 2010 and revised it in 2017 as shown in the Attachment. In accordance with this Policy, MST invests with the intention of holding the investment until it matures or until it is needed for liquidity. Additionally, investment maturities should be matched with known liability maturities. All District funds not required for immediate disbursement shall be invested or deposited to earn the maximum yield consistent with safety and liquidity.

DISCUSSION:

At the January strategic planning meeting, the Board asked to review the MST Investment Policy. Minor edits are included in the Attachment for review by the Committee and will be placed on a future agenda of the full Board for approval.

ATTACHMENT(S):

Investment Policy Adopted 7/12/2010 Revised 6/12/2017

Prepared by: ________________________   Reviewed by:  ______________________
Lisa Rheinheimer     Carl G. Sedoryk
Assistant General Manager   General Manager/CEO
INVESTMENT POLICY

Adopted: 7/12/2010
Revised: 6/12/2017
Revised: TBD

OBJECTIVE: To adhere to a "buy and hold" policy, where Monterey-Salinas Transit District (MST) invests with the intention of holding the investment until it matures or until it is needed for liquidity. Additionally, investment maturities should be matched with known liability maturities. All Agency-District funds not required for immediate disbursement shall be invested or deposited to earn the maximum yield consistent with safety and liquidity.

Types of Investments
Investments shall be limited to the following (not in priority order):

1. **Certificates of Deposit.** CD’s are drawn from 14 days with various maturities. Rates change periodically with the money market, and there is an interest penalty for early withdrawal. They must be backed by federal insurance. CD’s in financial institutions with local branches shall be made to the extent warranted by the offered yield, liquidity and safety compared to that available from other investments. No more than $250,000 shall be invested in any one institution. All CD’s shall have Monterey-Salinas Transit District as the registered owner.

2. **Local Agency Investment Fund (LAIF).** This LAIF is a pooled investment group operated by the State of California for public agencies. Funds deposited or withdrawn by 9:30 a.m. will receive interest for that day or will be available for use at the local back on that day. LAIF allows no more than eight transactions during any one month.

3. **U.S. Treasury Bills.** Treasury bills are direct obligations on the United States Government. They are short-term obligations issued with a term of one year or less. They are purchased from the Federal Reserve Bank during their original issue, and shall be registered in the name of Monterey-Salinas Transit District. They are held to maturity and sold at a discount from par. MST does not receive interest payments during the life of the investment. The difference between the purchase price of the bill and the amount which MST is paid at maturity (par) represents the interest on the bill.

4. **Idle Funds.** MST shall allow investment of idle funds in commercial bank public fund accounts that are comparable in structure and risk to the State of California Local Agency Investment Fund and compliant with State Government Code §53652.
Treasurer Control

Only the MST Treasurer and the Deputy Treasurer shall have authority to invest funds in accordance with this Policy.

Reports

The Treasurer shall report monthly to the Board of Directors showing daily treasury transactions during the month, and the composition of the end-of-month balance including financial institutions and interest rates.