

**San Mateo County Transit District (District)
1250 San Carlos Avenue, San Carlos, California**

**Minutes of Finance Committee Meeting /
Committee of the Whole**

March 6, 2024

Committee Members Present: M. Chuang (Chair), D. Canepa, J. Powell

Committee Members Absent: None

Other Board Members Present Constituting Committee of the Whole: B. Esser, M. Fraser, J. Gee, R. Medina, R. Mueller, P. Ratto

Other Board Members Absent: None

Staff Present: A. Chan, K. Jordan Steiner, S. van Hoften, J. Cassman, M. Kumar, D. Santoro, K. Yin, J. Brook, D. Seamans

8.b.1. Call to Order

Committee Chair Marie Chuang called the meeting to order at 2:47 pm.

8.b.2. Approval of Minutes of the Finance Committee Meeting of February 7, 2024

Motion/Second: Ratto/Canepa

Ayes: Canepa, Chuang, Esser, Fraser, Gee, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.b.3. Quarterly Financial Report and Outlook for Fiscal Years 2024 and 2025

Kate Jordan Steiner, Chief Financial Officer, provided the presentation on the financial report for the second quarter of Fiscal Year 2024 that included major initiatives and investments. She recommended not putting more into reserves for pension at the current time and said she would check with the actuary for funding recommendations for OPEB (other post-employment benefits) and CalPERS (California Public Employees Retirement System).

Committee Member David Canepa asked if it made potential sense to make advance payments to reach a certain threshold. Ms. Jordan Steiner said they put in \$20 million towards those needs but at this time did not recommend putting more into the reserve until they see the ten-year outlook and where they land on bargaining.

Director Jeff Gee said the guidelines between PERS, the trust, and the ten-year projection should be 85 percent funding. Ms. Jordan Steiner said she would check with the actuary to see what they recommend.

8.b.4. Authorize an Amendment to a Contract with Wipro, LLC to Upgrade the District's PeopleSoft ERP System, and Increase the Fiscal Year 2024 Capital Budget

Mehul Kumar, Chief Information and Technology Officer, IT, presented the staff report.

Director Rico Medina asked if the three agencies were aware of the funding needed for the ERP (enterprise resource planning) upgrade. April Chan, General Manager/CEO confirmed that such information was communicated to the respective agencies. He asked what the ROI (return on investment) was. Mr. Kumar provided background on the agreement that the District has with Wipro. Director Medina said it was a lot of money and wondered why it was not addressed in previous years. Mr. Kumar explained it was an enterprise-wide product.

Director Gee asked what the District's total investment in PeopleSoft has been. Ms. Jordan Steiner said that staff would get back to him. Director Gee said the District should be more proactive with Human Resources and find a platform that best serves the District's needs.

Committee Chair Chuang asked if it is a given that each agency would contribute their share of the costs. Ms. Chan said they had met with Michelle Bouchard, Executive Director of Caltrain, and said Ms. Bouchard is aware of the necessity of the shared cost. She said that the TA (Transportation Authority) is picking up a small share and the finance arm of the JPA (San Mateo County Express Lanes Joint Powers Authority) is picking up a small share as well. She said that cost sharing is based on the number of transactions from each agency.

Motion/Second: Powell/Esser

Ayes: Canepa, Chuang, Esser, Fraser, Gee, Medina, Mueller, Powell, Ratto

Noes: None

Absent: None

8.b.5. Adjourn

The meeting adjourned at 3:24 pm.

An audio/video recording of this meeting is available online at <https://www.samtrans.com/about-samtrans/video-board-directors-cac-and-measure-w-coc>. Questions may be referred to the District Secretary's office by phone at 650-508-6242 or by email to board@samtrans.com.