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FINANCE AND ADMINISTRATION COMMITTEE MEETING

Thursday, October 9, 2025

Teleconference

Minutes

1. CALL TO ORDER

Committee Chairperson George Fink called the meeting to order at 10:01 a.m.

2. ROLL CALL

It was determined that a quorum of the Committee was present.

Committee Members Present

Chair: George Fink, Tahoe Transportation District
 Amber Johnson, Central Contra Costa Transit Authority
 Cheri Holsclaw, Morongo Basin Transit Authority
 Katie Collender, Humboldt Transit Authority (*joined during Item 5.A.*)
 Rob Thompson, Western Contra Costa Transit Authority
 Steve Barnes, Golden Empire Transit District
Treasurer: Tania Arnold, San Luis Obispo Regional Transit Authority

Committee Members Absent

Robin Van Valkenburgh, Nevada County

Others Present

Chrissy Mack, CalTIP General Manager
 Maria De Leon, CalTIP Deputy General Manager
 Taysha James, CalTIP Member Services Coordinator
 Kemble Ng, CalTIP Finance Manager
 Max Leung, Sampson & Sampson, LLP

3. APPROVAL OF AGENDA AS POSTED (OR AMENDED)

Tania Arnold moved, seconded by Steve Barnes, to approve the agenda as posted. A roll call vote was taken. The motion passed unanimously.

4. PUBLIC COMMENTS

None.

5. COMMITTEE MATTERS

A. Election of Finance and Administration Committee Vice Chair

Maria De Leon, CalTIP Deputy General Manager, stated the CalTIP Bylaws require the Chair and Vice Chair of the Finance and Administration Committee (FAC) to serve one-year terms. Subsequently, after one year of service, the Vice Chair succeeds to the Chair position, and a new Vice Chair is elected from the current FAC members.

Ms. De Leon stated Robin Van Valkenburgh, County of Nevada, had completed his term as Committee Chair, and the prior Vice Chair, George Fink, Tahoe Transportation District, has now succeeded to that position. She also noted staff was informed after the release of the agenda that Maurice Mansion was no longer with Omnitrans, resulting in a vacancy on the FAC that will be filled at a later date.

The floor was opened for nominations from the current Committee members, and a nomination was made to elect Rob Thompson, Western Contra Costa Transit Authority, for a one-year term as the FAC Vice Chair.

Tania Arnold moved, seconded by Steve Barnes, to elect Rob Thompson, Western Contra Costa Transit Authority, as the Finance and Administration Committee Vice Chair. A roll call vote was taken. The motion passed unanimously.

6. CONSENT CALENDAR

- A. Minutes of the March 27, 2025, Finance and Administration Committee Meeting
- B. Interim Financial Statements as of April 30, 2025
- C. Interim Financial Statements as of July 31, 2025
- D. Treasurer's Report as of April 30, 2025
- E. Treasurer's Report as of July 31, 2025
- F. Check Register from March 1, 2025, through September 30, 2025
- G. PFM Asset Management (PFMAM) Investment Report for Quarter Ended July 31, 2025
- H. 2025/26 ERMA Final Annual Budget (CalTIP)

Cheri Holsclaw moved, seconded by Rob Thompson, to approve the Consent Calendar. A roll call vote was taken. The motion passed unanimously.

7. REPORTS

A. Report by General Manager

Chrissy Mack, CalTIP General Manager, announced she would be transitioning from her role with CalTIP to a similar role on another Sedgwick-managed pool. She explained a component of the transition plan includes Ms. De Leon's increased responsibility in leading Committee meetings.

Ms. De Leon summarized the written report regarding activities that have occurred since the last meeting of the FAC, including an update regarding the Enhanced Member Communication (EMC) webinars and open forum sessions; outcomes from the strategic planning session; results of the Vendor and Program Administration Services Evaluation surveys; ongoing contract negotiations with Sedgwick for program administration services; a proposed amendment to the travel reimbursement policy to implement per diem meal allowances; and a recommended adjustment to the Target Equity threshold from \$20M to \$22.5M due to the increased self-insured retention for the 2025/26 program year.

8. PRESENTATIONS

A. Presentation of Draft Audited Financial Statements as of April 30, 2025, and 2024

Max Leung, Sampson & Sampson, LLP, presented the auditor's report and opinion regarding CalTIP's financial statements as of April 30, 2025. Mr. Leung noted the audit resulted in an "unmodified" opinion, which means the financial statements were prepared in accordance with generally accepted accounting principles, and is the highest opinion available to receive. He highlighted the supplemental reports and indicated no deficiencies in internal controls or material weaknesses were identified during the audit.

Ms. Mack reported the finalized auditor's report will be presented to the Board in December.

9. FINANCIAL MATTERS

A. Report on Results of Measurement Indicators

Kemble Ng, CalTIP Finance Manager, reviewed a series of exhibits and charts designed to measure the performance of CalTIP's Liability and Vehicle Physical Damage (VPD) programs in two key areas: stability and cost-effectiveness. The timeframe for the review was the last ten program years 2015/16 through 2024/25, as of April 30, 2025.

Mr. Ng concluded that CalTIP is exceeding its target equity for both Liability and Vehicle Physical Damage programs, has built up sufficient reserves over the past several years, and is maintaining administrative expenses below target thresholds.

B. Update on Short-Term Investments with LAIF and CAMP

Mr. Ng stated staff evaluated CalTIP's liquidity accounts in the Local Agency Investment Fund (LAIF) and the California Asset Management Program (CAMP) and determined the latter has continued to yield a slightly higher rate of return at 4.4% compared to LAIF's yield of 4.2-4.3%.

In accordance with CalTIP's Liquid Investment Allocation Policy, a minimum of 75% of CalTIP's liquid funds have been allocated to the CAMP Liquidity account, with the remainder held in LAIF. Staff will continue to monitor yields quarterly and recommend adjustments to maximize returns.

The CalTIP Board Treasurer thanked Mr. Ng for his diligence in reviewing liquidity allocations to optimize investment earnings.

10. GOVERNANCE MATTERS

A. Review of Revised Governance Policy 4.02, Asset Protection

Ms. De Leon explained during the December 2024 Board meeting, staff was directed to update Governance Policy 4.02, Asset Protection, to clarify the dollar amount for an expenditure to qualify and be recorded as an asset in CalTIP's records. She presented the updated policy with a proposed \$1,000 capitalization threshold.

The Committee members expressed a concern of \$1,000 being too low, considering the common asset threshold used by many organizations ranges from \$5,000 - \$10,000. They also noted the policy only addressed tangible assets. Ms. De Leon clarified CalTIP does not currently own tangible or intangible assets, and historically only owned a trailer used for risk control training.

After discussion, the Committee directed staff to revise the threshold to \$5,000 for tangible assets, noting that should CalTIP acquire intangible assets in the future, the policy can be updated at that time. Ms. De Leon noted the Oversight Committee will review the updated policy during their meeting the following week.

11. CLOSING COMMENTS

A. Committee Members

None.

B. Staff

Taysha James, CalTIP Member Services Coordinator, reported registration for the Board of Directors meeting would be released soon, and she encouraged members to reserve hotel rooms promptly as the room block is first-come, first-served and subject to availability.

12. ADJOURNMENT

There being no further business, the meeting adjourned at 10:53 a.m. by general consent.

Respectfully submitted,

A handwritten signature in black ink that reads "Taysha James". The signature is written in a cursive, flowing style.

Taysha James
CalTIP Member Services Coordinator