

# ALAMEDA-CONTRA COSTA TRANSIT DISTRICT



## STAFF REPORT

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**MEETING DATE:** 9/13/2023

**Staff Report No. 23-359**

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**TO:** AC Transit Board of Directors  
**FROM:** Michael A. Hursh, General Manager/Chief Executive Officer  
**SUBJECT:** Non-Substantive Amendments to Board Policy 360

### ACTION ITEM

**AGENDA PLANNING REQUEST:**

**RECOMMENDED ACTION(S):**

Consider approving minor, non-substantive amendments to Board Policy 360 - Actuarial Valuations Retirement Fund Policy.

Staff Contact:  
Chris Andrichak, Chief Financial Officer

**STRATEGIC IMPORTANCE:**

Goal - Financial Stability and Resiliency  
Initiative - Financial Efficiency and Revenue Maximization

The purpose of this policy is to reconcile the requirements of Transit District Law with the plenary authority given to the Retirement Board by Proposition 162 to determine the District's contributions to the pension plan. This is addressed by conducting Actuarial Valuations of the plan at regular intervals to arrive at the then current Actuarially Determined Contribution (ADC). The policy further addresses compliance with the relevant Governmental Accounting Standards Board (GASB) statements, and sets the frequencies at which Experience Studies, and Level 1 Actuarial Audits are to be conducted.

**BUDGETARY/FISCAL IMPACT:**

There is no budgetary or fiscal impact directly related to this report.

**BACKGROUND/RATIONALE:**

The bi-annual policy review for this Board Policy has been conducted and staff has determined there were no changes to relevant State of California Government Codes, Government Accounting Standards Board (GASB) pronouncements, nor Government Finance Officers Association (GFOA) Best Practices. There is only one minor, non-substantive correction to the text.

**ADVANTAGES/DISADVANTAGES:**

No disadvantages have been identified.

**ALTERNATIVES ANALYSIS:**

There are no alternatives to the course of action recommended in this report.

**PRIOR RELEVANT BOARD ACTION/POLICIES:**

This Board Policy was previously referred to as Board Policy 310, last updated in March 2014

**ATTACHMENTS:**

1. Board Policy 360 (redlined)

**Prepared by:**

Ken Myers, Controller

**Approved/Reviewed by:**

Chris Andrichak, Chief Financial Officer

Jill A. Sprague, General Counsel/Chief Legal Officer