



MINUTES/PROCEEDINGS

Regular Board Meeting
Public Transportation Services Corporation
MTA Headquarters
3rd Floor – Chair’s Office
One Gateway Plaza
Los Angeles

PTSC

FRIDAY, DECEMBER 19, 2003

Public
Transportation
Services
Corporation

Called to order at 11:30 a.m.

Members present:

One Gateway
Plaza
Los Angeles, CA
90012

Maria Guerra
Terry Matsumoto
Michele Jackson

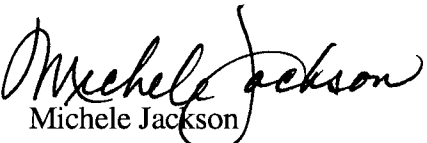
213-922-4600

1. APPROVED **Minutes** of Regular Board Meeting held June 30, 2003.
2. ADOPTED the Public Employees Retirement System (PERS) Resolution, which implements the provisions of Section 414(h)(2) of the Internal Revenue Code and defers state and federal income taxes on employee contributions to PERS for additional service credit.

County Counsel stated that as a result of legislation, effective January 1, 2004 employees who are active members of PERS with at least five years of earned service credit can purchase up to five additional years toward retirement and would pay the present value cost of the potential future retirement benefit. This legislation is at no cost to employers and is a pre-tax payroll deduction.

3. RECEIVED public comment.

Prepared by: Christina Lumba-Gamboa
Recording Secretary


Michele Jackson
Board Secretary