



**PTSC**

**Public  
Transportation  
Services  
Corporation**

One Gateway Plaza  
Los Angeles, CA  
90012  
  
213-922-4600

**MINUTES/PROCEEDINGS**

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

**FRIDAY, DECEMBER 19, 2003**

Called to order at 11:30 a.m.

**Members present:**

Maria Guerra  
Terry Matsumoto  
Michele Jackson

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