

**PIERCE TRANSIT BOARD OF COMMISSIONERS**  
**SPECIAL EXECUTIVE/FINANCE COMMITTEE MEETING**  
Pierce Transit Headquarters, Building 4 – Conference Room 1B  
October 2, 2014 – 11:00 AM

**AGENDA**

**CALL TO ORDER**

**SPECIAL BUSINESS:**

1. FS 14-064, Discussion and Review of the Proposed Employment Contract for Interim Chief Executive Officer James L. Walton; and Referral of Proposed Employment Contract to the Board of Commissioners Meeting on October 13, 2014 for Ratification

Alberto Lara  
Chief Administration Officer

**ADJOURNMENT**

## FACT SHEET – EXECUTIVE/FINANCE COMMITTEE

TITLE: Consideration of Employment Contract for  
Interim Chief Executive Officer James L. Walton

DIVISION: Administration

ORIGINATOR: Alberto Lara, Chief Administration  
Officer

PRECEDING ACTION: September 15, 2014 Special Board Meeting and September 18, 2014 Executive Finance  
Committee Meeting

COORDINATING DEPARTMENT: Finance Department

APPROVED FOR SUBMITTAL:

\_\_\_\_\_  
Chief Financial Officer

APPROVED FOR AGENDA:

\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
General Counsel

ATTACHMENTS:

Exhibit A, Proposed Employment Contract (to be provided)

2014 Budget Amount  
\$221,888

Required Expenditure  
Approximately \$104,303.94  
\*Based on the assumption of six  
(6)months of employment

Impact  
0

Explanation: The offer to Mr. James L. Walton will be: Annual Salary of \$165,000; Standard Health and 457 Plan (with up to a 4% match) benefits offered to all Pierce Transit Employees; a \$250.00 per pay period contribution to a 401(a) plan; Car allowance of \$300.00 per month; 20 days of vacation per year, pro-rated; sick leave per Pierce Transit's policy; Initial term is for 180 days with Pierce Transit option to renew for 30 day periods. Termination effective with Fourteen (14) day notice by either party. No severance allowance.

### BACKGROUND:

At the September 15, 2014, Special Board Meeting the Board of Commissioners appointed James L. Walton to serve as the Interim Chief Executive Officer and directed the Executive Finance Committee to enter into salary and contract negotiations with him, subject to full Board ratification at the October 13, 2014 Board meeting.

At the September 18, 2014, Executive Finance Committee meeting, the Committee discussed compensation and other terms of employment. At the conclusion of the discussion the Committee authorized an offer salary of \$165,000 per annum, subject to the terms and conditions of the whole benefit package.

In addition, Executive Finance Committee Chair Vermillion designated Commissioner Anderson to negotiate the interim employment contract with Mr. Walton and report back the terms to the Agency's General Counsel so that a formal contract may be developed and reviewed by the Executive Finance Committee at a Special Meeting prior to the October 13, 2014 Board Meeting.

ALTERNATIVES:

Modify the terms of the proposed contract.

RECOMMENDATION:

Refer the Interim Chief Executive Officer's Employment Contract to the October 13, 2014 Board meeting with recommendation to ratify the agreement as presented.

Executive/Finance Committee Action:

Approved: \_\_\_\_\_

Disapproved: \_\_\_\_\_

\_\_\_\_\_  
Rick Talbert, Chair  
Executive/Finance Committee

ATTEST:

\_\_\_\_\_  
Deanne Jacobson, CMC  
Clerk of the Board