

FINANCE COMMITTEE MEETING

September 17, 2026

Board Committee Members

Emma Shoucair, Committee Chair
Bobbie Fan
Jen Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Dr. Chris Brussalis
Tia McClenney (in-person)
Laura Sohinki

1. Approval of Minutes

The minutes of the July 16, 2026 Finance Committee Meeting were approved.

2. Proposed Resolution

The Finance Committee met agreed to advance two resolutions for the Board's consideration.

The first resolution would authorize the adoption of an amended and restated Pension Plan document for employees not represented by a union. PRT sponsors and maintains the Pension Plan for Non-Represented Employees, which is a qualified pension plan under Section 401(a) of the Internal Revenue Code and was last restated in 2011. Although the Pension Plan was closed to new participants following the implementation of a defined-contribution retirement plan for newly hired non-represented employees, it remains in effect for certain retirees and vested participants.

The proposed amendment and restatement would consolidate previously adopted amendments into a single document, incorporate changes required under the federal SECURE Act, and update provisions to better align with current administrative practices.

The Finance Committee agreed to recommend approval of this resolution.

The second resolution would authorize PRT to amend its agreement for Chief Investment Officer services supporting PRT's Defined Benefit and Defined Contribution retirement plans with Marquette Associates, Inc. by exercising the first of two optional one-year extensions. The agreement was originally awarded in November 2023 for a three-year term and included two optional one-year extensions at PRT's discretion. Marquette Associates has performed satisfactorily and remains in compliance with all contractual requirements.

With the initial term set to expire on December 1, 2026, exercising the first option year will ensure continuity in investment management services. The extension would continue services through December 1, 2027, with no increase to the agreement's existing not-to-exceed amount.

The Finance Committee agreed to recommend approval of this amendment.

3. July and August 2026 Financial Statements

In addition to these resolutions, the Committee reviewed the July and August financial statements.

For July, it was reported that Total Operating Income exceeded budget by approximately \$500,000, driven primarily by stronger-than-anticipated fare revenue, interest income, and other income. Total Expenses were approximately \$8 million below budget, largely due to lower expenditures in wages and benefits, purchased services, and other expense categories.

For August, it was reported that Total Operating Income exceeded budget by approximately \$100,000, primarily due to higher interest income. Total Expenses were \$3.7 million below budget, reflecting lower-than-budgeted costs for salaries and wages, purchased services, and other expense categories.

Total subsidies received through August were approximately \$1.2 million higher than the prior fiscal year due to the timing of State Operating Assistance payments.

The Committee also reported that PRT ended August with approximately \$456.4 million in cash reserves.

With no further business, the meeting was adjourned.