

FINANCE COMMITTEE MEETING

March 19, 2026

Board Committee Members

Senator Lindsey Williams
Jennifer Liptak

Other Board Member

Tom Burgunder (in-person)
Stephanie Turman (in-person)
Laura Sohinki
Tia McClenney

1. Approval of Minutes

The minutes of the February 19, 2026 Finance Committee Meeting were approved.

2. Proposed Resolution

First, the Committee reviewed a resolution seeking authorization to extend and amend an agreement to provide pension plan actuarial services.

It was reported that In March 2021, PRT's Board entered into an agreement with Acrisure Mid-Atlantic Partners Insurance Services LLC, formally known as Cowden Associates, Inc., to provide these services for an initial four-year term for a total not-to-exceed amount of \$1,082,350 to be allocated through task specific work orders. The Agreement also contained two additional one-year options to be exercised by PRT in its sole discretion.

It was also reported that the services performed by Acrisure have been satisfactory and in compliance with the agreement.

The Finance Committee agreed to recommend exercising the first option year through March 2027, and to increase the total authorized not-to-exceed amount by \$318,700.

3. Quarterly Pass Program Update

The Committee then received an update on PRT's Pass Programs. It was reported that at the halfway point through FY 2026, PRT is on the way to accomplishing its stated goal of increasing the number of participating entities in both the PRTner Pass and JobPerks Programs.

For the PRTner Pass, the stated goal is to increase from zero to 10 entities, with at least one anchor entity, defined as including over 250 riders. There are currently four entities enrolled. Two additional pending contracts will have over 500 riders each.

For the JobPerks Program, the stated goal is to increase the program participants from 74 to 82 entities, with 76 currently enrolled. This has been accomplished in part through postcards, ads in newsletters and e-blasts, info posted on PRT social media, and radio spot ads.

It was also noted that PRT's current U-Pass contracts are expiring around the start of FY 2027, so the proposed contract amendments and extensions are anticipated to be presented to the Board for approval within the next two months.

4. February 2026 Financial Statements

During the review of the financial statements, it was reported that Total Operating Income for February was over budget by approximately \$756,000 due to higher Interest Income. Total Expenses for February were below budget by \$3.2 million due to vacant positions, Employee Benefits and lower Purchased Services.

Total Subsidy through February was \$6.1 million below last fiscal year due to lower Federal Stimulus funding, State Operating Assistance and Preventative Maintenance.

Finally, it was reported that PRT ended February with \$386 million in Operating Reserves.

With no further business, the meeting was adjourned.