

## FINANCE COMMITTEE MEETING

November 14, 2024

### Board Committee Members

Ali Doyle, Chair  
Emma Shoucair  
Jennifer Liptak

### Other Board Member

Tom Burgunder (in-person)  
Tia McClenney (in-person)  
Stephanie Turman (in-person)  
Bobbie Fan  
Lori Mizgorski

#### 1. Approval of Minutes

The minutes of the October 17, 2024 Finance Committee Meeting were approved.

#### 2. Proposed Resolutions

The first resolution discussed was to authorize approval of the Title VI Analysis for the proposed PRTner Pass Program. In compliance with the Civil Rights Act of 1964 and Port Authority of Allegheny County's Title VI Program, PRT engaged with its fare consultant to conduct a Title analysis. The results of that analysis were positive with no disparate impact and no disproportionate burden found.

The Finance Committee agreed to recommend the resolution to the full Board for consideration.

The second resolution discussed was to seek authorization to adopt and implement the proposed PRTner Pass Program. It was reported that after a pilot was carried out in 2023, PRT conducted a public comment period with two informational sessions and a public hearing regarding the program. The comments received during the public comment period were generally favorable. The Partner Pass Program will offer a 70 percent discount for monthly passes to eligible employers, post-secondary schools, and multifamily properties.

The Committee agreed to recommend this resolution which authorizes the adoption and implementation of the program effective January 1, 2025, or as soon as deemed feasible.

The third resolution was seeking authorization to appoint a Recordkeeper for PRT's Defined Contribution Program. PRT convened an Evaluation Committee and authorized that committee, in conjunction with the board-appointed Chief Investment Officer, to evaluate seven responsive proposals to an advertised RFP. The Evaluation Committee determined Empower Retirement Services to be the highest rated proposer. With approval of this resolution, PRT would be authorized to enter into an agreement with Empower Retirement Services as Recordkeeper for the existing Defined Contribution Program.

The Finance Committee agreed to recommend the resolution to the full Board for consideration.

The final resolution discussed would authorize PRT to adopt an amended and restated Money Purchase Pension Plan Document. PRT, through authorized Pension Committee members, has adopted certain administrative rules and changes to the Money Purchase Pension Plan. These changes were documented as plan amendments. This resolution would allow PRT to amend and restate the Money Purchase Pension Plan to incorporate all provisions and changes into a single document.

The Finance Committee agreed to recommend the resolution to the full Board for consideration.

### 3. October 2024 Financial Statements

The October 2024 financial results were presented.

It was reported that Total Operating Income for October was over budget about \$200,000 due to increased Passenger Revenue and Interest Income. Total Expenses for October were below budget by \$1.7 million due to lower Wages and Salaries and Purchased Services. Total Subsidies for October were over budget by \$700,000 due to increased state operating assistance.

Total Operating Income through October is \$1 million higher than last fiscal year due to increased Fare Revenue and ACCESS Income. Total Expenses through October were \$9.6 million higher than last fiscal year due to higher Wages & Benefits, and Materials & Supplies.

Finally, it was reported that PRT began the month of October with \$351.9 million in cash reserves and finished the month with a balance of \$328.7 million.

With no further business, the meeting was adjourned.