

## FINANCE COMMITTEE MEETING

October 20, 2022

### Board Committee Members

Ann Ogoreuc, Chair (in-person)  
Jennifer Liptak  
Jeff Letwin

### Other Board Member

Stephanie Turman  
Representative Lori Mizgorski  
Michelle Zmijanac  
John Tague  
Ali Doyle

#### 1. Approval of Minutes:

The minutes of the September 15, 2022 Finance Committee Meeting were approved.

#### 2. Proposed Resolution

The Finance Committee first reviewed one resolution seeking authorization to extend an agreement with Marquette Associates, Inc., for Chief Investment Officer Services for the Consolidated Pension Plan. The Consolidated Pension Plan is a closed plan that represents eligible Non-Union, IBEW and Police personnel.

It was reported that In September 2018, PRT's Board of Directors approved a three-year agreement with Marquette Associates Inc., for Chief Investment services at a not-to-exceed amount of \$643,930 with two additional option years at the sole discretion of PRT. In September 2021, the Board authorized PRT to exercise the first option year and increase the not-to-exceed amount to \$867,780.

To date, the services performed by Marquette Associates Inc., have been satisfactory and in compliance with the contractual terms.

The Finance Committee agreed to recommend exercising the second option year of the agreement to November 30, 2023 and increasing the not-to-exceed amount to \$1,110,448.

#### 3. September 2022 Finance Statements

It was reported that Total Operating Income for the month of September was \$245,175 below budget, primarily due to lower ACCESS Shared-ride revenue. Total Operating Income for the first quarter was \$1.47 million below budget, due to lower Passenger Revenue.

It was also reported that Total Expenses for month of September and year-to-date were below budget by \$3.6 million and \$15.9 million dollars respectively. Staff noted that every expense category was below budget for both the month and the fiscal year.

Total Subsidy for both the month and the fiscal year was ahead of budget due to higher State Operating Assistance which will normalize by the end of the fiscal year. Finally, PRT ended the month of September with approximately \$151.9 million in cash reserves.

With no further business, the Finance Committee meeting was adjourned.

Approved