

FINANCE COMMITTEE MEETING

September 21, 2023

Board Committee Members

Ann Ogoreuc, Chair (in-person)
Representative Nick Pisciotano
Jennifer Liptak
Joseph Totten (in-person)
Jeff Letwin

Other Board Member

John Tague (in-person)
Ali Doyle
Michelle Zmijanac
Lori Mizgorski

1. Approval of Minutes

The minutes of the July 20, 2023 Finance Committee Meeting were approved.

2. Proposed Resolution

The Committee reviewed a resolution to enter into an agreement to provide Chief Investment Officer services.

It was reported at the meeting that In July 2023, an RFP was issued to obtain a contractor to provide oversight of the Defined Benefit Consolidated Pension Plan, Deferred Compensation Plan and Money Purchased Plan. The Consolidated Pension Plan is a closed pension plan representing the Non-Represented, IBEW and Police active employees and retirees.

The RFP was publicly advertised, and three proposals were received. It was determined that the proposal of Marquette Associates, Inc. was the highest rated proposal. Marquette will utilize the services of Financial Integrity Resources Management as a certified DBE sub-contractor.

The Finance Committee agreed to recommend entering into an agreement with Marquette Associates, Inc., for an initial term of three years, with an option to extend up to two additional years, at PRT's sole discretion, for the total not-to-exceed amount of \$718,000.

3. July and August 2023 Finance Statements

The July and August financial results were reviewed at the meeting.

It was reported that Total Operating Income for the month of July was over budget by \$700,000 due to higher Passenger Revenue and Investment Income. Total Expenses for the month of July were below budget by \$5.9 million due to lower Wages and Benefits and All Other Expense.

Total Operating Income for the month of August exceeded budget by \$100,000 primarily due to higher Investment Income. Total Expenses for the month of August were \$4.3 million below budget due to lower Salary & Wages, Materials, and All Other Expense. Total Operating Income is \$2.5 million higher than last fiscal year through August due to higher Passenger Revenues and Investment Income. Total Expenses through August are \$2.6 million higher than last fiscal year due to higher Wages & Benefits, Materials and ACCESS expense.

It was also reported at the meeting that PRT invoiced \$7.1 million against the ARPA and CRRSAA Federal Stimulus Programs and ended the month of August with approximately \$265.8 million in cash reserves.

With no further business, the meeting was adjourned.

Approved