



Report of the Finance Committee Meeting
of the Board of Trustees of the Utah Transit Authority (UTA)
Wednesday, September 9th, 2015
FrontLines Headquarters, 669 West 200 South, Salt Lake City, UT

Attending:

Chris Sloan, Chair (by teleconference)

Bret Millburn, Vice Chair

Matt Bell

Larry Ellertson

UTA Staff :Dave Kallas, Steve Meyer, Linda Knudsen, Richard Swenson, Clair Fiet, Isaac Clarke, Bob Biles, Dave Goeres, Rebecca Cruz, Erica Shubin, Brad Armstrong, Dave Pitcher, Matt Sibul, Teri Black
Joining at 12:30, Jerry Benson, Jayme Blakesley, Trustee D.H. Burton

Call to Order and Safety Message

Vice Chair Millburn called the meeting to order at 11:38 am. Three committee members are present and one present by teleconference. Trustee Millburn then yielded the floor to Dave Goeres, UTA Chief of Safety and Security, for a brief safety message.

This month's safety message at UTA is "Lighten the load and make more trips

UDOT has been offering weekly message on their message boards on the freeway. This week's message is "It's not a race, leave some space."

Action Item 2a June and July 2015 Performance Dashboards

Robert Biles, UTA Vice President and Chief Financial Officer, presented the June and July 2015 performance dashboards.

Matt Sibul, UTA Chief Planning Officer, gave a preliminary report on the responses to the changes in service that have occurred after the August Change Day. Preliminary results show a 20-30% improvement in ridership on the routes that were changed. This is only a preliminary report with just three weeks of data.

Motion to forward the Performance Dashboard to the Executive Committee made by Trustee Bell and seconded by Trustee Ellertson. The motion carried by unanimous vote.

Action Item 2b Financial Advisor Selection

Trustee Bell reported on the UTA Financial Advisor Selection meeting.

- The selection committee participants were Lisa Bohman, Richard Swenson, Trustee Bell, and Trustee Ellertson.
- There were two applicants
- After careful review of the responses supplied by the applicants, Zions became the clear choice to the committee as UTA's financial advisor .

Motion to recommend Zions as UTA's financial advisor to the full board made by Trustee Bell and seconded by Trustee Ellertson. The motion carried by unanimous vote.

Action Item 2c Amendment to the 2013 Restated Retirement Plan

Robert Biles presented a report from the Pension Committee on several actuarial valuation assumption changes which were approved including:

- Reducing the investment return and discount rate from 7.50% to 7.25% which better matches long-term earning assumptions.
- Changing the life expectancy assumption from the 2000 table to the 2014 table which reflects a longer life expectancy.
- Change in the definition of a spouse to “Spouse means the Participant’s lawful spouse as determined under the jurisdiction in which the Participant was married.”

Motion made to present the First Amendment to the 2013 Restated Retirement Plan to the Executive Committee made by Trustee Ellertson and seconded by Trustee Bell. The motion carried by unanimous vote.

Consent Items 3a

- June 2015 Financial Statements
- July 2015 Financial Statements
- Finance Committee Report of July 8, 2015

Motion made to approve these items as a block made by Trustee Bell and seconded by Trustee Ellertson. The motion carried by unanimous vote.

Update on Referendum

Dave Kallas, Senior Advisor to the Chief Executive Officer of UTA, presented an update on the tax referendum:

- The Transportation Coalition launched last month
- The language will be the same on the ballot for all counties affected
- UTA staff has been notified regarding restrictions on political campaigning.
- Meetings with mayors and commissioners have been scheduled
- UTA will do some radio marketing
- UTA’s website will provide information on what UTA will do with additional money should the referendum be approved
- This vote will be by mail and will be a different dynamic

Trustee Ellertson commented that “one penny for every \$4 spent” is misleading and it is closer to one penny for every \$7-8 spent

Item 4a Risk Management Program

Dave Pitcher, UTA Claims and Insurance Manager, presented information regarding UTA’s risk management program. Items discussed are attached.

Closed Session

No closed session today

Next Finance Committee Meeting on Oct. 7

- Procurement compliance
- Preventative maintenance
- Trustee Sloan requested that all committee members forward their suggestions for topics or questions to him

Welcome to new Internal Auditor Isaac Clarke

Isaac Clark, UTA Chief of Internal Audit

A welcome is extended to Isaac Clarke by the Finance Committee. Isaac has been on the job at UTA for a week and a day.

Other Business.

No other business was discussed.

Adjourn.

Motion to adjourn made by Trustee Bell and seconded by Trustee Ellertson. Meeting adjourned

Transcribed by Teri Black
Senior Office Coordinator Finance
Utah Transit Authority
tblack@rideuta.com
801.287.3215