



TANK Board of Directors Meeting

November 8, 2023
Call to Order: 5:30 p.m.

CALL TO ORDER AND PLEDGE:

Ms. Thompson called the meeting to order and asked all to stand for the Pledge of Allegiance.

IN ATTENDANCE, Board Members:

Gina Rittinger	Scott Guenther	Eric Hall
Bill Voelker	Ed Kuehne	Laura Thompson
	Missy Miles	

IN ATTENDANCE, Staff/Other:

- Gina Douthat, General Manager
- Sean O’Leary, Deputy General Manager
- Bill Hock, Director of Maintenance
- Alex Fuchs, Director of Finance
- Renae Turner, Director of Admin/HR
- Gary McCulley, Assistant Dir.-Oper
- Nic Wilkinson, Manager of Spec. Proj
- Lyndi Whiteker, Performance Analyst
- Cassandra Burke, Mgr. - Scheduling
- Theresa Lustik, Mgr. -Safety & Training

AUDIENCE RECOGNITION: none

APPROVAL OF MINUTES:

Motion to approve the October 11, 2023 Board Minutes.

Motion: Gina Rittinger
Second: Eric Hall
Discussion: None
Action: **Motion Passed**, unanimously.

REPORTS:

PENSION COMMITTEE:

Ms. Thompson provided a review of the Pension committee meeting. The meeting included a market update for the 3rd quarter by Ken Donaldson of US Bank. Some key points from the market review are that US Bank continues to recommend a balanced portfolio orientation across equities, fixed income and real assets. US and non US equity both saw negative returns for August.

The Plan is a managed plan and continues to hold a balanced investment objective. The account is currently 61.40% equities, 34.09% fixed income, 2.91% real assets, 1.60% cash. The total portfolio balance reported 9/29/2023 is \$11,047,782 and current yield on the fund is 2.51%.

Note: Monthly Benefit Withdrawals from the plan are currently @40% more than employee contributions (more money is being paid out in benefits than is being collected in the employer+employee contributions). This is an unstable position and requires positive market gains to keep up with withdrawals.

There was some discussion about the health of the Pension long term. Taking positive and proactive steps to address shortfalls in funding is ultimately the responsibility of the pension committee with concurrence by the TANK board. To date, the committee has kept benefits frozen, while increasing

contributions annually, in an effort to stabilize the plan. Even with frozen benefits, the plan requires market gains to meet our monthly obligations. The contribution amounts are a contractually negotiated item, which is addressed every three years during bargaining. The Pension committee will keep the Finance committee informed as we approach the next opportunity to adjust contributions.

FINANCE COMMITTEE:

The Finance committee did not meet.

September FY 2024 Financial Statements

Mr. Fuchs provided a staff update on the September financial statements. Total ridership for the year to date is up about 25% over last year.

For the SeptFY24 vs SeptFY23: fixed route ridership is up 18%, Southbank Shuttle is up 68% and RAMP is flat. TANK operated \$30,610 under budget for the month and is operating \$825,464 under budget for the year. This is largely a function of staffing numbers (thereby service numbers) being less than budgeted. The financial condition remains good for the organization.

PLANNING AND MARKETING COMMITTEE:

The committee did not meet.

OPERATIONS COMMITTEE:

The committee did not meet this month. Mr. Voelker reviewed the October safety and preventable collision report. In October, there were 11 preventable accidents (with a goal of 4.4 accidents), making a total of 86.5 preventable accidents/400,000 miles for the year so far. As usual, the majority were minor with little damage and attributable to new operators with less than one year of driving experience.

GENERAL MANAGER REPORT:

Ms. Douthat informed the Board that we will be providing free rides on three Covington routes from 9a-Noon on December 9 to support the Life Learning Center/ St. Vincent DePaul annual free coat drive. We will also be providing free rides on Christmas Day.

We will have a December board meeting, albeit a brief one. We will meet on Zoom in order to take action on the required purchase of WiFi routers.

OLD BUSINESS: None.

NEW BUSINESS: None.

GENERAL COUNSEL:

Mr. Duncan asked the GM to provide copies of a memo related to a change in open records and records retention law. The memo is provided and if you have any questions, please contact Mr. Duncan.

ADJOURN:

Motion to adjourn the meeting at 5:47 p.m.

Motion: Bill Voelker

Second: Ed Kuehne

Discussion: None

Action: **Motion Passed**, Unanimously