



**Pension Subcommittee of the**

**Finance Committee**

**Information Item III-A**

**April 14, 2016**

## **Pension Overview**

Washington Metropolitan Area Transit Authority  
**Board Action/Information Summary**

Action  Information

MEAD Number:  
201739

Resolution:  
 Yes  No

**TITLE:**

Pension Overview

**PRESENTATION SUMMARY:**

To provide the Pension Subcommittee with an overview of Metro's pension plan and funding.

**PURPOSE:**

To provide a general pension overview that outlines the roles, responsibilities and obligations of Metro, trustees and staff in the funding and administration of the plan.

**DESCRIPTION:**

Staff will outline the roles, responsibilities and obligations of Metro, trustees and staff in the funding and administration of plan. The consultant will review commonly used terms, illustrate how plans operate, highlight Metro's pension plans funding ratios, performance and factors impacting pension plan funding and contributions.

**Key Highlights:**

Staff and the consultant will review with the subcommittee:

Roles & Responsibilities

1. Metro as Plan Sponsor
2. Plan Sponsor Obligations
3. Trustees' responsibilities
4. Staff responsibilities

Fiduciary Responsibility

Actuarial Concepts and Terminology

Plan Highlights

Key Factors and Impacting Contributions

**Background and History:**

The Pension subcommittee is a subcommittee of the Finance and Administration committee. The committee was established at the November 5, 2015 Finance and Administration Committee, consists of four members and will meet quarterly. The agenda will focus on topics such as annual reports from Metro staff on plan

performance and discussion on challenges involving multiple plans.

**Discussion:**

This is the inaugural meeting of the subcommittee and will include a general pension overview that outlines the roles, responsibilities and obligations of Metro, trustees and staff in the funding and administration of the plan.

**FUNDING IMPACT:**

This is an information item. There is no funding impact	
Project Manager:	
Project Department/Office:	

**TIMELINE:**

This is an information item.

**RECOMMENDATION:**

To provide the Pension Subcommittee with a general pension overview that outlines the roles, responsibilities and obligations of Metro, trustees and staff in the funding and administration of the plan.