



Finance Committee

Item II

May 12, 2016

Minutes of April 14, 2016

**Minutes
Finance Committee
April 14, 2016**



Mr. Goldman called the meeting to order at 11:19 a.m. Present were:

Committee Members

Mr. Michael Goldman
Mr. Tom Bulger
Mr. Jack Evans
Ms. Keturah D. Harley
Mr. Jim Corcoran
Mrs. Catherine Hudgins
Mr. Mort Downey

Mr. Leif Dormsjo
Ms. Kathryn Porter
Mr. Malcolm Augustine
Mr. Christian Dorsey
Mr. Anthony Giancola
Mr. Anthony Costa

The agenda was approved as presented.

Action Items

A. Series 2016A Debt Issuance

Mr. Bulger moved, and Mr. Giancola seconded, approval for the issuance of Series 2016A Bonds. The motion was approved unanimously.

B. Approval of FY2017 Capital Budget and FY2017-2022 CIP

Mr. Giancola moved, and Mr. Downey seconded, approval of the FY2017 Capital Budget and FY2017-2022 Capital Improvement Program. The motion was approved unanimously.

Information Item

A. Pension Subcommittee

Mr. Bulger provided a report on the Pension Subcommittee's earlier meeting. The Subcommittee reviewed WMATA's pension funds, including current assets and actuarial liabilities. The Subcommittee also requested that a representative of the ATU Local 689 pension plan come before the Subcommittee in July to discuss the plan's funding. Mr. Bulger, as Subcommittee Chair, also agreed to send letters to the chair of each of WMATA's pension funds asking them to complete their audits timely, to allow for the timely completion of WMATA's annual Financial Statement Audit.

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In response to a request from Chair Evans, Mr. Bulger said that the Subcommittee would also discuss WMATA's Other Post-Employment Benefits (OPEB) liabilities at a future meeting.

The meeting was adjourned at 12:17 p.m.

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