

FINANCE COMMITTEE MONTHLY MEETING
TUESDAY, MAY 14, 2019
POINT BREEZE HEADQUARTERS BUILDING
BALTIMORE, MARYLAND

OPEN SESSION

MEMBERS ATTENDING: Jack Basso
Katherine Bays Armstrong
Dontae Carroll (via phone)
John von Paris

STAFF ATTENDING: Yaw Berkoh
Kerry Brandt
Allen Garman
Chantelle Green
Natalie Henson
Cheryl Lewis-Orr
Jeanne Marriott
Kimberly Millender, Esquire
Mary O'Keeffe
John O'Neill
Will Pines
Mike Rice
Deborah Sharpless (via phone)
Christina Thompson
Lora Tracy

OTHER ATTENDEES: David Calvert, PFM (via phone)
Danton Ponzol, PFM (via phone)

At 9:01 a.m., Member Jack Basso, Chair of the Finance Committee, called the Finance Committee Meeting to order.

APPROVAL – OPEN MEETING MINUTES FROM APRIL 9, 2019, MEETING

Member Jack Basso called for the approval of the meeting minutes from the open meeting held on April 9, 2019. Member Katherine Bays Armstrong made the motion, and Member John von Paris seconded the motion, which was unanimously approved.

UPDATE – INVESTMENT COMMITTEE REPORT

Mr. Allen Garman provided an update on the activities of the Investment Committee for the quarter ended March 31, 2019. Mr. Garman reviewed market conditions, portfolio strategies, total return performance, and dealer trade allocations. He also discussed certain market drivers that may influence portfolio performance in the coming months, including the economy, fiscal policy, and Federal Reserve monetary policy.

UPDATE – 3RD QUARTER OPERATING BUDGET VERSUS ACTUAL SPENDING

Ms. Christina Thompson briefed the Finance Committee on the status of year-to-date spending compared to the FY 2019 Operating Budget. As of March 31, 2019, approximately 64% of the FY 2019 budget was spent compared to the target of 74%. All Comptroller's objects (except for fixed charges) were at or below the expected spending level.

UPDATE – 3RD QUARTER CAPITAL BUDGET VERSUS ACTUAL SPENDING

Ms. Jeanne Marriott updated the Finance Committee on actual year-to-date spending for the third quarter compared to projected spending as shown in the FY 2019-2024 Draft Consolidated Transportation Program. As of March 31, 2019, 54% of the FY 2019 budget was spent compared to the target of 75%.

UPDATE – QUARTERLY TRAFFIC AND REVENUE REPORT

Ms. Cheryl Lewis-Orr provided an update to the Finance Committee on the Maryland Transportation Authority's (MDTA) quarterly traffic and revenue performance for the Legacy Facilities, Intercounty Connector, and the I-95 Express Toll Lanes. As of March 31, 2019, combined year-to-date transactions and revenue on the MDTA's toll facilities totaled 122.1 million and \$503.6 million, respectively. Systemwide transactions and revenue were approximately 0.8% and 1.7% below forecast, respectively.

There being no further business, the meeting of the Finance Committee adjourned at 9:45 a.m., following a motion by Member von Paris, and seconded by Member Armstrong.

Peter J. Basso, Chairman