

BEFORE THE BOARD OF DIRECTORS OF
THE SAN FRANCISCO BAY AREA RAPID TRANSIT DISTRICT

In the Matter of Appointing
the Chief Financial Officer
as Trustee of the Life
Insurance and Employee
Survivor Benefits Trust and
Approving a First
Amendment to the Agreement
and Declaration of Trust

Resolution No. _____

WHEREAS, on March 12, 2015, the Board of Directors of the San Francisco Bay Area Rapid Transit District (the Board) adopted Resolution No. 5289, In the Matter of Creation of a Life Insurance and Employee Survivor Benefits Trust, Approval of an Investment Policy for the Trust, and Indemnification of the Trustee; and

WHEREAS, Resolution No. 5289 appointed the Controller-Treasurer as the sole trustee of the Life Insurance and Employee Survivor Benefits Trust; and

WHEREAS, Section 5.1 of the Life Insurance and Employee Survivor Benefits Trust Agreement and Declaration of Trust provides that the Trustee shall be the Controller-Treasurer of the District; and

WHEREAS, effective January 1, 2025, Public Utilities Code Sections 28810 and 28811 were amended to eliminate the position of Controller-Treasurer as an officer of the District appointed by the Board;

NOW, THEREFORE BE IT RESOLVED that the Board hereby appoints the Chief Financial Officer as trustee of the Life Insurance and Employee Survivor Benefits Trust; and

BE IT FURTHER RESOLVED that the Board requests the Chief Financial Officer's consent to the appointment on the attached Notice and Consent to Appointment to be Trustee of the Life Insurance and Survivor Benefit Trust of the San Francisco Bay Area Rapid Transit District; and

BE IT FURTHER RESOLVED that the Board approves the attached Amendment No. 1 to the Life Insurance and Employee Survivor Benefits Trust Agreement and Declaration of Trust; and

BE IT FURTHER RESOLVED that the President of the Board is authorized to sign Amendment No. 1 on behalf of the Board; and

BE IT FURTHER RESOLVED that in all other respects, Resolution No. 5289 remains in effect.