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

In the Matter of Appointing
the Chief Financial Officer
as Plan Administrator of the
Pension Liability Trust

Resolution No. ___________

WHEREAS, on March 28, 2019, the Board of Directors of the San Francisco Bay Area Rapid Transit District (the Board) adopted a Pension Funding Policy and authorized the Controller-Treasurer to establish a District-controlled IRS Section 115 Irrevocable Supplemental Pension Trust or join a group Trust with multiple employers; and

WHEREAS, the Controller-Treasurer established a District-controlled IRS Section 115 Irrevocable Supplemental Pension Trust and entered into a Pension Liability Trust Agreement with U.S. Bank National Association (U.S. Bank), effective February 5, 2020, appointing U.S. Bank as a directed trustee; and

WHEREAS, the Controller-Treasurer entered into a Non-Discretionary Investment Adviser Agreement with Alan D. Biller & Associates, Inc. (Alan Biller), effective June 17, 2020, to provide investment advisory services for the Pension Liability Trust; 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 Plan Administrator of the Pension Liability 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 Plan Administrator of the Pension Liability Trust of the San Francisco Bay Area Rapid Transit District; and

BE IT FURTHER RESOLVED that the Board authorizes the Chief Financial Officer to execute amendments to the Pension Liability Trust Agreement with U.S. Bank and the Non-Discretionary Investment Adviser Agreement with Alan Biller to reflect this appointment.