

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 Retiree
Health Benefit Trust and
Approving a Second
Amendment to the Agreement
and Declaration of Trust

Resolution No. _____

WHEREAS, on May 13, 2004, the Board of Directors of the San Francisco Bay Area Rapid Transit District (the Board) adopted Resolution No. 4913, In the Matter of Creation of a Retiree Health Benefit Trust, Approval of an Investment Policy for the Trust, Transfer of Funds into the Trust, Indemnification of the Trustee, and Authority to Seek IRS Rulings in regard to the Trust; and

WHEREAS, Resolution No. 4913 appointed the Controller-Treasurer as the sole trustee of the Retiree Health Benefit Trust; and

WHEREAS, Section 5.1 of the Retiree Health Benefit 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 Retiree Health 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 Retiree Health Benefits Trust of the San Francisco Bay Area Rapid Transit District; and

BE IT FURTHER RESOLVED that the Board approves the attached Amendment No. 2 to the Retiree Health Benefits Trust Agreement and Declaration of Trust; and

BE IT FURTHER RESOLVED that the President of the Board is authorized to sign Amendment No. 2 on behalf of the Board; and

BE IT FURTHER RESOLVED that in all other respects, Resolution No. 4913 remains in effect.