



EXECUTIVE DECISION DOCUMENT

GENERAL MANAGER APPROVAL: DocuSigned by: <i>Michael Jones</i> 47000790F2D7463...		GENERAL MANAGER ACTION REQ'D:		
DATE: 10/23/2025 11/25/2025		BOARD INITIATED ITEM: No		
Originator/Prepared by: Erin Spragan Dept: AGM - Finance Signature/Date: Signed by: <i>Erin Spragan</i> AD64486E6A1041D... 11/12/2025	General Counsel DocuSigned by: <i>Amelia Sandoval-Smith</i> 2528C067C44147D... 11/12/2025 []	Chief Financial Officer Signed by: <i>Joseph Beach</i> 7D9A7C6E7348456... 11/18/2025 []	District Secretary DocuSigned by: <i>Robert Franklin</i> AFF4529E1F0D45C... 11/25/2025 []	BARC DocuSigned by: <i>Pamela Herd</i> 3BB24D65B8724F5... 11/18/2025 []

Update to the Trustee for the Retiree Health Benefits Trust and the Survivor Benefits Trust and Update to the Plan Administrator for the Pension Liability Trust

PURPOSE:

To appoint the Chief Financial Officer as Trustee of the San Francisco Bay Area Rapid Transit District's Retiree Health Benefit Trust (RHBT) and as Trustee of the Life Insurance and Survivors Benefit Trust (SBT) and as Plan Administrator of the Pension Liability Trust (PLT).

DISCUSSION:

On May 13, 2004, the Board of Directors created a Retiree Health Benefit Trust, and appointed the Controller-Treasurer as the sole trustee of the RHBT; and on March 12, 2015, the Board of Directors created the Life Insurance and Employee Survivor Benefits Trust, and appointed the Controller-Treasurer as the sole trustee of the Employee Survivor Benefits Trust; and on March 28, 2019, the Board of Directors adopted a Pension Funding Policy and authorized the Controller-Treasurer to establish a District-controlled IRS Section 115 Irrevocable Supplemental Pension Trust. In 2009, the Board adopted a first amendment to the RHBT to add terms that had been agreed to in the 2005-2009 collective bargaining agreement.

Public Utilities Code Sections 28810 and 28811 were amended effective January 1, 2025 to eliminate the position of Controller-Treasurer as an officer of the District appointed by the Board and to add the Chief Financial Officer as an officer of the District appointed by the General Manager. It is now necessary to appoint the Chief Financial Officer as trustee of the RHBT and SBT, and as plan administrator of the PLT, and to adopt amendments to the trust



and plan documents to effectuate this change.

The attached Resolutions appoint the Chief Financial Officer as trustee of the RHBT and SBT and as plan administrator of the PLT and adopt amendments to the trust and plan documents.

FISCAL IMPACT:

This action does not have a fiscal impact.

ALTERNATIVES:

None

RECOMMENDATION:

It is recommended that Board of Directors appoint the Chief Financial Officer as trustee of the RHBT and SBT, and as plan administrator of the PLT, and that the Board adopt amendments to the RHBT and SBT trust documents to effectuate these changes.

MOTION:

Adopt the attached Resolutions:

1. 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
2. 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
3. In the Matter of Appointing the Chief Financial Officer as Plan Administrator of the Pension Liability Trust