

**RESOLUTION OF THE BOARD OF TRUSTEES OF THE UTAH TRANSIT
AUTHORITY ESTABLISHING AN EMPLOYEE RETIREMENT PLAN
CONTRIBUTION RATE POLICY**

R2021-12-02

December 1, 2021

WHEREAS, the Utah Transit Authority (the "Authority") is a large public transit district organized under the laws of the State of Utah and was created to transact and exercise all of the powers provided for in the Utah Public Transit District Act; and

WHEREAS, the Board of Trustees ("Board") established the Utah Transit Authority Employee Retirement Plan to provide a retirement system for its employees; and

WHEREAS, the Board has provided annual contributions to meet the actuarially-determined Annually Required Contribution ("ARC"); and

WHEREAS, the Board desires to reaffirm the establishment of a funding policy that will increase pension plan funding above the current ARC to rates that will achieve fully funded status within 12 years; and

WHEREAS, the Board of the Authority, in 2013 in Resolution R2013-10-05 established a 16% of payroll contribution to the Utah Transit Authority Employee Retirement Plan; and

WHEREAS, the Utah Transit Authority Pension Committee ("Pension Committee") recommends that the Authority continue contribution levels that will allow the Pension Committee to put in place a close-ended amortization of the unfunded liability by approximately 2033, and


WHEREAS, The Millman Company has provided an estimate that a 16% payroll contribution would move the Pension towards fully funded status by approximately 2033.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Utah Transit Authority:

1. That the Board hereby confirms the recommendation of the Pension Committee.
2. That the Board hereby approves continuing the 16% of payroll contribution to the Utah Transit Authority Employee Retirement Plan, which shall continue until this Resolution is rescinded by the Board of Trustees.
3. That Resolution R2013-10-05 is hereby rescinded in its entirety.

4. That the Board formally ratifies prior actions taken by the Authority, including those taken by the Executive Director, the Chief Financial Officer, staff, and counsel that were necessary or appropriate to give effect to this Resolution
5. That the corporate seal be attached hereto.

Approved and adopted this 1st day of December 2020.

DocuSigned by:

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Carlton Christensen, Chair
Board of Trustees

ATTEST:

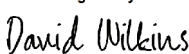
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8D8A6B67F3AA459...
Secretary of the Authority



(Corporate Seal)

Approved As To Form:

DocuSigned by:

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Legal Counsel