

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

R2023-10-02

September 13, 2023

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 Limited Purpose Local Government Entities - Special Districts Act and 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, in 2021, the Board of the Authority, in Resolution R2021-12-02 established a 16% of payroll contribution to the Utah Transit Authority Employee Retirement Plan; and

WHEREAS, the Pension Committee met on July 6, 2023 to review the administration of the Pension fund and made several recommendations to the Board; and

WHEREAS, the Utah Transit Authority Pension Committee ("Pension Committee") recommends that the Authority incorporate a four-year actuarial smoothing of investment returns, rather than utilizing the fair market valuation of assets; and

WHEREAS, the Pension Committee recommends that the 16% payroll contribution to the Utah Transit Authority Employee Retirement Plan be continued; and

WHEREAS, the Pension Committee further recommends that all unfunded actuarial liability be amortized over a closed twenty-year period.

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

1. That the Board hereby confirms the recommendations 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contribution to the Utah Transit Authority Employee Retirement Plan, which shall continue until this Resolution is rescinded by the Board of Trustees.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 the Board hereby approves a four-year actuarial smoothing of investment returns, rather than utilizing the fair market valuation of assets.
4. That the Board hereby approves the amortization of unfunded actuarial liability be over a closed twenty-year period.
5. That Resolution R2021-12-02 is hereby rescinded in its entirety.
6. 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.
7. That the corporate seal be attached hereto.

Approved and adopted this 11th day of October 2023.

DocuSigned by:
Carlton Christensen
86E38485ACBF4D0...

Carlton Christensen, Chair
Board of Trustees

ATTEST:

DocuSigned by:
[Signature]
8D8A6B67F3AA459

Secretary of the Authority



Approved As To Form:

DocuSigned by:
David Wilkins
0F6F046DE4724A2...

Legal Counsel