

**RESOLUTION OF THE BOARD OF TRUSTEES AUTHORIZING THE SECOND  
AMENDMENT TO THE UTAH TRANSIT AUTHORITY EMPLOYEE RETIREMENT  
PLAN AND TRUST AGREEMENT**

No. R2018-05-04

May 23, 2018

WHEREAS, the Utah Transit Authority (the "Authority") is a 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-Local Districts Act and the Utah Public Transit District Act; and

WHEREAS, effective January 1, 2013 the Authority restated the Utah Transit Authority Employee Retirement Plan and Trust Agreement (the "Plan"), which Plan has been amended by an Amendment dated September 23, 2015; and

WHEREAS, the Pension Committee, which oversees the Plan, has recommended an adjustment to the Plan's earning assumption rate from 7.25% to 7.0% based on information delivered to the Committee by Cambridge Associates, LLC, UTA's investment advisor, and Milliman Inc., UTA's actuarial consultant, in order to better align the Plan's assumption earning rate with the current outlook for future investment forecasts; and

WHEREAS, based on that recommendation, the Board of Trustees ("Board") desires to amend the Plan to adjust the Plan's earnings assumption rate from 7.25% to 7.0% for benefit determinations from and after January 1, 2018.

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

1. That the Board hereby adopts the Second Amendment to Utah Transit Authority Employee Retirement Plan and Trust Agreement as set forth in Exhibit A.
2. That the Board hereby ratifies any and all actions taken by Authority management and staff in furtherance of and effectuating the intent of this Resolution.
3. That the corporate seal shall be affixed hereto.

APPROVED AND ADOPTED this 23<sup>rd</sup> day of May 2018.

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Greg Bell, Chair

Board of Trustees

ATTEST:

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Robert K. Biles, Secretary/Treasurer

(Corporate Seal)

### CERTIFICATE

The undersigned duly qualified Chair of the Board of Trustees of the Utah Transit Authority certifies that the foregoing is a true and correct copy of a resolution adopted at a legally convened meeting of the Board of Trustees held on the 23<sup>rd</sup> day of May, 2018.

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Greg Bell, Chair  
Board of Trustees

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Robert K. Biles, Secretary/Treasurer

Approved As To Form:

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Legal Counsel

## Exhibit A