

Date: March 22, 2017
To: Board of Directors
From: Neil McFarlane 

Subject: RESOLUTION 17-03-19 OF THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON (TRIMET) REGARDING APPOINTMENT OF TRUSTEES TO THE TRIMET SECTION 457 DEFERRED COMPENSATION PLAN

1. Purpose of Item

This Resolution updates the Trustees for the TriMet Section 457 Deferred Compensation Plan (Plan) to reflect staffing changes.

2. Type of Agenda Item

- Initial Contract
- Contract Modification
- Other: Resolution appointing Trustees to the TriMet Section 457 Deferred Compensation Plan

3. Reason for Board Action

The TriMet Board has the authority to amend the Plan document. Due to staffing changes, it is necessary to amend the current Plan to reflect the new job title of a Trustee.

4. Type of Action

- Resolution
- Ordinance 1st Reading
- Ordinance 2nd Reading
- Other _____

5. Background

The TriMet Section 457 Deferred Compensation Plan contains assets of an employee retirement benefit plan held by TriMet in a trustee capacity. The plan covers all TriMet employees. As of December 31, 2016, the plan had 1,817 participants. The market value of plan assets at December 31, 2016, was \$101.8 million. Total contributions to the plan in fiscal year 2016 were \$1.4 million.

As amended by Resolution 12-02-12, the Trustees consist of TriMet employees holding the positions of Director of Financial Services, Executive Director of Finance and Administration, Executive Director of Human Resources, General Counsel, and Financial Accountant - Pension/Retirement in addition to the Individual Trustees already named. This Resolution amends the trustee to replace the position of Financial Accountant –

Pension/Retirement to reflect the new title of Administrator, Pension and Retirement.

6. Impact if Not Approved

This resolution updates a Trustee's title to reflect staffing changes. No other changes are made to the Plan.

RESOLUTION 17-03-19

RESOLUTION OF THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON (TRIMET) REGARDING APPOINTMENT OF TRUSTEES TO THE TRIMET SECTION 457 DEFERRED COMPENSATION PLAN

WHEREAS, TriMet has established and maintains the TriMet Section 457 Deferred Compensation Plan (Plan); and

WHEREAS, Section 1.7 of the Plan document as amended by Resolution 12-02-12 provides that the Trustees shall consist of TriMet employees holding the positions of Director of Financial Services, Executive Director of Finance and Administration, Executive Director of Human Resources, General Counsel, and Financial Accountant - Pension/Retirement in addition to the Individual Trustees.

WHEREAS, due to staffing changes, the position of Financial Accountant – Pension/Retirement has been renamed as Administrator, Pension and Retirement; and

WHEREAS, the TriMet Board of Directors determines it to be in the best interests of TriMet to amend the Plan to provide that the Administrator, Pension and Retirement shall automatically become a member of the Board of Trustees;

NOW, THEREFORE, BE IT RESOLVED:

1. The position of Financial Accountant – Pension/Retirement is removed from the Plan as a Trustee.
2. That the appointment of Administrator, Pension and Retirement as a Trustee of the Plan is hereby ratified and affirmed.
3. That the General Manager is authorized to execute any and all documents necessary to carry out this Resolution.

Dated: March 22, 2017

Presiding Officer

Attest:

Recording Secretary

Approved as to Legal Sufficiency:



Legal Department