



RESOLUTION NO. 2022-09-21-053

ADOPTION OF THE REVISED SALARIED EMPLOYEES' PLAN FUNDING POLICY

WHEREAS, the Lane Transit District ("LTD") Salaried Employees' Retirement Plan Trust ("Trust") is a tax-exempt trust that holds assets and funds benefits for the LTD Salaried Employees' Retirement Plan ("Plan"), which covers non-represented management and staff employees hired prior to January 1, 2012;

WHEREAS, the Plan is closed to new participants;

WHEREAS, the assets of the Plan are held for the exclusive benefit of participants and beneficiaries under the terms of the Plan and cannot be used to pay any benefits or expenses of any other retirement plan or trust;

WHEREAS, the benefits are funded by employer contributions and earnings from pension plan investments;

WHEREAS, the purpose of this policy is to provide a process to determine an appropriate actuarially determined contribution (ADC) in order to systematically fund the liabilities of the Plan on a sound actuarial basis, taking into account the closed status of Plan

WHEREAS, this funding policy may be amended by the Board at any time, for any reason;

WHEREAS, the updates do not change current practice, but clarify and formalize existing roles, responsibilities, processes and assumptions;

WHEREAS, the key changes to this policy document are as follows:

- The purpose has been rewritten to align with our strategic business plan
- The roles & responsibilities have been updated to replace the "Executive Officer" role with "Director of Finance".
- Added roles & responsibilities for the pension trustees. This was not defined in the past so we thought it would be useful to distinguish the trustee role from the Board role
- Clarified that the Board has discretion to determine the amount of funding through the annual budget process.

NOW, THEREFORE, BE IT RESOLVED that the LTD Board of Directors, approves a resolution as follows:

- Approving the revised Salaried Employees' Retirement Plan Funding Policy.

ADOPTED BY THE LANE TRANSIT DISTRICT BOARD OF DIRECTORS ON THIS 21st DAY OF SEPTEMBER, 2022.

Caitlin Vargas

Caitlin Vargas (Sep 29, 2022 12:03 PDT)

Board President, Caitlin Vargas