


**Date:** September 27, 2023

**To:** Board of Directors

**From:** Sam Desue, Jr. 

**Subject:** **RESOLUTION NO. 23-09-40 OF THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON (TRIMET) UPDATING TRUSTEES OF TRIMET’S RETIREMENT TRUST FOR MANAGEMENT AND STAFF EMPLOYEES**

**1. Purpose of Item**

This Resolution updates the membership of the Board of Trustees of the Successor Trust Agreement for TriMet’s Retirement Trust for Management and Staff Employees (Management Retirement Trust) to reflect one Trustee’s resignation and the appointment of a replacement.

**2. Type of Agenda Item**

- Initial Contract
- Contract Modification
- Other: Appointment of a Replacement Trustee

**3. Reason for Board Action**

The Board has the authority to appoint members of the Board of Trustees of the Successor Trust Agreement for TriMet’s Management Retirement Trust. Due to the resignation of a current Trustee, it is necessary for the Board to appoint a replacement.

**4. Type of Action**

- Resolution
- Ordinance 1<sup>st</sup> Reading
- Ordinance 2<sup>nd</sup> Reading
- Other \_\_\_\_\_

**5. Background**

The Management Retirement Trust contains assets of an employee retirement benefit plan held by TriMet in a trustee capacity. The plan covers TriMet non-union employees hired before April 27, 2003. It is a “closed” plan, meaning no new participants have entered the plan (or will enter) since April 2003. As of June 30, 2023, total Management Retirement Trust market value of assets were approximately \$145 million, and the Management Retirement Trust was 87% funded.

The Management Retirement Trust Agreement provides for a Board of Trustees to oversee the Management Retirement Trust. In 2017, via Resolution No. 17-03-18, the Board updated the membership of the Management Retirement Board of Trustees, requiring that TriMet’s General Counsel, its Executive Director of Finance and

Administration, its Director of Financial Services, and one other qualified individual must be named as members of the Board of Trustees.

At this time, the membership of the Board of Trustees consists of General Counsel Shelley Devine, Executive Director of Finance and Administrative Services Nancy Young-Oliver, Director of Financial Services Cara Fitzpatrick, and a former TriMet Finance executive, Dave Auxier. Mr. Auxier has been a Trustee since 2011, retired from TriMet since 2014, and now wishes to resign his position.

This Resolution will designate Kimberly Sewell, TriMet's Executive Director for Labor Relations and Human Resources (LR/HR), as a member of the Board of Trustees to replace Mr. Auxier.

**6. Impact if Not Approved**

This resolution updates the Board of Trustees of the Management Retirement Trust. No other changes are made to the Plan or the Trust Agreement in this resolution. If these changes are not made, the Board of Trustees will not have a replacement for Mr. Auxier, to the detriment of the efficient governance of the Trust.

**RESOLUTION NO. 23-09-40**

**RESOLUTION NO. 23-09-40 OF THE TRI-COUNTY METROPOLITAN  
TRANSPORTATION DISTRICT OF OREGON (TRIMET) UPDATING  
TRUSTEES OF TRIMET'S RETIREMENT TRUST FOR MANAGEMENT AND  
STAFF EMPLOYEES**

**WHEREAS**, TriMet has established and maintains the TriMet Retirement Trust for Management and Staff Employees (Management Retirement Trust), as documented in the Successor Trust Agreement, dated December 1, 2010, as amended by Resolution No. 11-09-62; and

**WHEREAS**, the Management Retirement Trust is the funding vehicle for the TriMet Defined Benefit Retirement Plan for Management and Staff Employees, a qualified retirement plan under the Internal Revenue Code of 1986, as amended; and

**WHEREAS**, the TriMet Board of Directors (TriMet Board), pursuant to Resolution No. 17-03-18, amended the Successor Trust Agreement to require the Board of Trustees to include TriMet's General Counsel, its Executive Director of Finance and Administration, and its Director of Financial Services, as well as Trustees appointed by the TriMet Board from time to time; and also confirmed the continued membership on the Board of Trustees of retired TriMet Finance executive Dave Auxier; and

**WHEREAS**, Dave Auxier now wishes to resign from the Board of Trustees, and the TriMet Board wishes to replace him with TriMet's Executive Director of Labor Relations and Human Resources, Kimberly Sewell;

**NOW, THEREFORE, BE IT RESOLVED:**

1. That the General Manager is authorized to execute any and all documents necessary to carry out this Resolution.

Dated: September 27, 2023

Attest:

\_\_\_\_\_  
Recording Secretary

\_\_\_\_\_  
Presiding Officer

Approved as to Legal Sufficiency:



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Legal Department