

RESOLUTION NO. _____

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
THE LOS ANGELES COUNTY METROPOLITAN TRANSPORTATION AUTHORITY
ACCEPTING THE DELEGATION OF PLAN ADMINISTRATION**

WHEREAS, the Exposition Metro Line Construction Authority (the "Authority") maintains the following retirement plans: the Exposition Metro Line Construction Authority PARS Defined Benefit Retirement Plan adopted effective July 1, 2006 and the Defined Benefit Excess Benefit Plan adopted effective July 1, 2011 (the "Plans"), qualifying under the relevant sections of the Internal Revenue Code and the California Government Code; and

WHEREAS, the Authority will close out later this year; and

WHEREAS, the Authority delegated the plan administration duties under the Plans to the Los Angeles County Metropolitan Transportation Authority ("MTA"); and

WHEREAS, the terms of the existing Plans will not change and there will be no impact on existing retirees; and

WHEREAS, the Plans are in compliance with all relevant legislation and regulations; and

WHEREAS, the Authority has fully funded the Plans on a self-funded basis utilizing conservative investment return assumptions in March 2017, and it is projected that the funding will be adequate to cover all benefit obligations and administrative costs associated throughout the life of the Plans.

NOW THEREFORE, BE IT RESOLVED THAT:

1. The Board of Directors of MTA hereby accepts the delegation of the plan administration of the Exposition Metro Line Construction Authority PARS Defined Benefit Retirement Plan adopted effective July 1, 2006 and the Defined Benefit Excess Benefit Plan adopted effective July 1, 2011; and
2. The Board of Directors of MTA hereby appoints the Director, Pension & Benefits, or his/her successor or his/her designee as MTA's Plan Administrator for the Plans; and
3. MTA's Plan Administrator is hereby authorized to execute the PARS legal and administrative documents on behalf of the MTA, and to take whatever additional actions are necessary to maintain PARS compliance with any relevant regulation issued or as may be issued; therefore, authorizing him/her to take whatever additional actions are required to administer the PARS plan.

AYES:

NOES:

ABSENT:

ABSTAIN:

STATE OF CALIFORNIA
COUNTY OF LOS ANGELES

_____, the Secretary of the Board of Directors of the Los Angeles County Metropolitan Transportation Authority hereby certifies that the above foregoing resolution was duly and regularly adopted by the said Board at a regular meeting thereof held on the _____, and passed by a majority vote of said Board.

IN WITNESS WHEREOF I have hereunto set my hand and seal this ____ day of _____.

Secretary of the Board of Directors of the
Los Angeles County Metropolitan Transportation Authority