

**GENERAL MEETING OF THE BOARD OF DIRECTORS
OF THE
CENTRAL TEXAS REGIONAL MOBILITY AUTHORITY**

RESOLUTION NO. 19-047

**APPROVING A COST-OF-LIVING ADJUSTMENT FOR MOBILITY AUTHORITY
RETIREES AND ADOPTING A RETIREMENT BENEFITS POLICY**

WHEREAS, in Resolution No. 04-19, dated May 5, 2004, the Board of Directors approved participation by the Central Texas Regional Mobility Authority ("Mobility Authority") in the Texas County & District Retirement System ("TCDRS") to provide benefits to Mobility Authority employees under the Central Texas Regional Mobility Authority TCDRS Plan (the "Plan"); and

WHEREAS, the Plan requires certain authorizations from time to time by the Board of Directors regarding ongoing provisions of and/or changes to the Plan; and

WHEREAS, former Mobility Authority employees and/or their beneficiaries, are collecting retirement benefits through TCDRS; and

WHEREAS, the Plan provides an annual opportunity for a retiree cost-of-living adjustment ("COLA"); and

WHEREAS, the Chief Financial Officer of the Mobility Authority recommends adopting a one-year retiree COLA to be effective January 1, 2020 at 100% of the CPI-based retiree COLA established by TCDRS; and

WHEREAS, the Executive Director recommends amending the Mobility Authority Policy Code by adopting a new Article 3, Subchapter E regarding Employee Retirement Benefits which is attached hereto as Exhibit A.

NOW THEREFORE, BE IT RESOLVED, that the Board of Directors hereby approves and adopts a one-year retiree COLA to be effective January 1, 2020 at 100% of the CPI-based COLA established by TCDRS; and

BE IT FURTHER RESOLVED that the Board of Directors hereby amends the Mobility Authority Policy Code by adopting a new Chapter 1, Article 3, Subchapter E, Employee Retirement Benefits in the form attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED that the Chief Financial Officer is hereby authorized to execute such documents and take all other actions necessary to implement the one-year retiree cost-of-living adjustment approved herein.

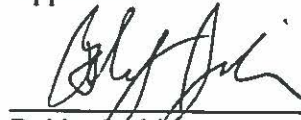
Adopted by the Board of Directors of the Central Texas Regional Mobility Authority on the 11th day of September 2019.

Submitted and reviewed by:



Geoffrey Petrov, General Counsel

Approved:



Bobby Jenkins
Chairman, Board of Directors

Exhibit A

Article 3. ADMINISTRATION

Subchapter E. EMPLOYEE RETIREMENT BENEFITS

101.0631 Texas County and District Retirement System Plan

(a) The authority participates in the Texas County & District Retirement System (TCDRS), which is a multi-employer, defined benefit pension plan under section 401(a) of the Internal Revenue Code. The authority contributes a percentage of employee salaries for the required employer contribution rate. Each CTRMA employee is required to contribute 7.00% of their salary to the TCERS retirement system.

(b) The authority's TCERS Plan includes provisions for annual cost of living adjustments. The board shall consider adopting a cost of living adjustment for retirees receiving a pension each year in conjunction with adopting the annual budget.

101.0632 Deferred Compensation 457(b) Plan

(a) The authority provides employees an opportunity to defer compensation for retirement via a 457 (b) plan, a type of non-qualified, tax advantaged deferred-compensation retirement plan that is available for governmental and certain non-governmental employers in the United States. The employer provides the plan and the employee voluntarily defers compensation into the plan.