



August 2, 2022

NOTICE is hereby given that a Special Meeting of the Board of the Southeastern Pennsylvania Transportation Authority will be held on **Monday, August 8, 2022, at 10:00 AM** at 1234 Market Street, Mezzanine Level, Philadelphia, Pennsylvania to consider the following Resolution:

**Termination of EJF Capital LLC as Investment Manager
of the SEPTA Pension Plan**

Pasquale T. Deon, Sr.
Chairman

R E S O L U T I O N

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TERMINATION OF EJF CAPITAL LLC AS
INVESTMENT MANAGER OF THE SEPTA PENSION PLAN

WHEREAS, on June 24, 2021 the Pension Committee of the Board revised the Statement of Investment Policy and Objectives and Operating Guidelines ("Policy Statement") which governs the investment of the funds of the pension plans of SEPTA; and

WHEREAS, the Policy Statement provides investment guidelines and investment return expectations for all investment managers; and

WHEREAS, the Policy Statement contains monitoring procedures for the Pension Committee to utilize in its review of the performance of each investment manager; and

WHEREAS, on December 19, 2013 the Board authorized and appointed EJF Capital LLC ("EJF") as a management firm with respect to the investment of SEPTA's pension funds in the Alternative Assets class; and

WHEREAS, at the Pension Committee Meeting that was held on February 25, 2021, New England Pension Consultants (NEPC), SEPTA's Pension Plan consultant, recommended and the Pension

Committee agreed, to place EJV on the Watch List pursuant to criteria outlined in the Policy Statement; and

WHEREAS, at the July 28, 2022 Pension Committee meeting, NEPC reviewed updated performance measures of EJV and discussed those results with the Pension Committee, and based on the performance data and other relevant information, NEPC recommended, and the Pension Committee agreed, to terminate the investment management agreement with EJV.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby approves the termination of SEPTA's investment management agreement with EJV Capital LLC.

FURTHER RESOLVED, that the Board hereby authorizes the proper officers of SEPTA (i) to execute and deliver all documents that will enable SEPTA to terminate its investment management agreement with EJV Capital LLC; (ii) take such action necessary to liquidate and/or transfer the assets currently managed by EJV Capital LLC to fund investments as approved by the Pension Committee; and, (iii) to do any and all other things that may be necessary in order to effectuate this Resolution.