

SUMMARY OF RESOLUTION

Authorization to Appoint Recordkeeper for Port Authority of Allegheny County Defined Contribution Program

Simultaneously herewith, Port Authority of Allegheny County (Authority) seeks to authorize the adoption of a new defined contribution program for certain non-represented employees and transit police officers (Eligible Employees), which consists of two separate plans:

- (i) Port Authority of Allegheny County Section 457(b) Program for Non-Represented Employees and Transit Police Officers, and
- (ii) Port Authority of Allegheny County Money Purchase Pension Plan, both effective as of September 1, 2011 (collectively, the Defined Contribution Program).

In order to obtain qualified companies to act as service provider to provide recordkeeping and administrative services and an investment platform for the Defined Contribution Program, requests for proposals detailing the required scope of service were prepared and publicly noticed.

Six responsive and timely proposals were received by the publicly noticed and stated submission deadline for proposals on December 23, 2010. The Authority's Pension Committee was convened to review the proposals and determined that the proposals submitted by Great-West Retirement Services, ING-Group and ICMA-RC were the highest rated proposals.

On January 20, 2011, the Pension Committee held interviews with Great-West Retirement Services, ING-Group and ICMA-RC, and the Pension Committee has determined that Great-West Retirement Services submitted the highest rated proposal to provide the services for the Defined Contribution Program and the engagement of Great-West Retirement Services to act as the service provider and recordkeeper for the Defined Contribution Program is recommended for approval.

This Resolution authorizes the Authority's chief executive officer and/or chief financial officer to engage Great-West Retirement Services as service provider and recordkeeper for the Defined Contribution Program, and also, to take all such other actions and execute any documents, in a form approved by counsel, necessary and proper to carry out the purpose and intent of this resolution.

RESOLUTION

WHEREAS, simultaneously herewith, the Board of Port Authority of Allegheny County (Authority) has authorized the adoption of a new Defined Contribution Program for certain non-represented employees and transit police officers (Eligible Employees), which consists of two separate plans: (i) Port Authority of Allegheny County Section 457(b) Program for Non-Represented Employees and Transit Police Officers, and (ii) Port Authority of Allegheny County Money Purchase Pension Plan, both effective as of September 1, 2011 (collectively, the Defined Contribution Program) and

WHEREAS, in order to obtain qualified companies to act as service provider to provide recordkeeping and administrative services and an investment platform for the Defined Contribution Program, requests for proposals detailing the required scope of service were prepared and publicly noticed; and

WHEREAS, six responsive and timely proposals were received by the publicly noticed and stated submission deadline for proposals on December 23, 2010; and

WHEREAS, the Authority's Pension Committee was convened to review the proposals and determined that the proposals submitted by Great-West Retirement Services, ING-Group and ICMA-RC were the highest rated proposals; and

WHEREAS, on January 20, 2011, the Pension Committee held interviews with Great-West Retirement Services, ING-Group and ICMA-RC; and

WHEREAS, the Pension Committee has determined that Great-West Retirement Services submitted the highest rated proposal to provide the services for the Defined Contribution Program; and

WHEREAS, the engagement of Great-West Retirement Services to act as the service provider and recordkeeper for the Defined Contribution Program is recommended for approval.

NOW, THEREFORE, BE IT RESOLVED, that the Authority's chief executive officer and/or chief financial officer be, and they hereby are, authorized to engage Great-West Retirement Services as service provider and recordkeeper for the Defined Contribution Program, and also, to take all such other actions and execute any documents, in a form approved by counsel, necessary and proper to carry out the purpose and intent of this resolution.