

**ADOPTION AGREEMENT  
for the  
POST-EMPLOYMENT SECTION 115 TRUST**

A.1.1. Trust agreement with U.S. Bank National Association (the “Bank”) (the “Trust Agreement”):

Post-Employment Section 115 Trust. Public Agencies Post-Employment Benefits—Trust Agreement, effective November 5, 2014

A.1.2. OPEB Plan: Public Agencies Post-Employment Health Care Plan

The plan document for the OPEB Plan is the Public Agencies Post-Employment Health Care Plan—Master Plan Document, effective as of November 5, 2014 (the “Plan Document”).

A.1.3. Pension Plan: \_\_\_\_\_

A.1.4. Pension Plan’s effective date: \_\_\_\_\_

☐ (Check if applicable) Additional Pension Plans (and their respective effective dates) are listed on an exhibit attached hereto.

A.2.1. Employer:

Name: \_\_\_\_\_

U.S. mail address: \_\_\_\_\_

Phone number: \_\_\_\_\_

EIN: \_\_\_\_\_

Fiscal year end: \_\_\_\_\_

A.2.2. Plan Administrator:

Position at Employer: \_\_\_\_\_

Incumbent: \_\_\_\_\_

U.S. mail address: \_\_\_\_\_

Phone number: \_\_\_\_\_

Email address: \_\_\_\_\_

A.3.1 **Adoption.** The Employer hereby:

A.3.1.1. Adopts the Trust Agreement as part of the (*Check one or both of the following boxes.*):

- ☐ OPEB Plan
- ☐ Pension Plan

(each such plan separately, the “Plan”) and agrees to be bound by the Trust Agreement’s terms, effective as of the Employer’s signature date below and subject to the investment approach selected below.

A.3.1.2. *The following provisions apply if and only if the **OPEB Plan** box above is checked:* (i) Adopts the Plan Document and agrees to be bound by the Plan Document’s terms, effective as of the Employer’s signature date below and (ii) acknowledges that the determination of Eligible Employees and Eligible Beneficiaries is finally and conclusively made by the Employer according to the Employer’s applicable policies and collective bargaining agreements and without reference to the Trust Agreement.

A.3.1.3. Ratifies, affirms, and approves Employer’s appointment of Phase II Systems as Trust Administrator and represents and warrants that attached hereto is a fully-executed original of Employer’s Agreement for Administrative Services with Phase II Systems, d/b/a Public Agency Retirement Services (PARS).

A.3.1.4. Agrees that capitalized terms used herein but not defined herein shall have the same meaning attributed to them as in the Trust Agreement or Plan Document, as the case may be.

A.4.1. The Employer hereby represents and warrants that:

A.4.1.1. **Authorizing Law.** Employer has reviewed with its legal counsel and has determined that Employer is authorized to establish and maintain the Plan and to establish a financial-institution trust (separate and apart from the state) for the Plan, including the authority to adopt the Trust Agreement.

A.4.1.2. **Authorizing Resolution.** Attached hereto is a certified copy of a resolution of the Employer’s governing body authorizing the adoption of the Trust Agreement as part of the Plan and authorizing the appointment of the Plan Administrator designated by position of employment at the Employer to act on the Employer’s behalf in all matters relating to the trust;

A.4.1.3. **Tax Status.** The Plan is a “governmental plan” as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended; is a “Section 401(a)(24) governmental plan” as defined in Revenue Ruling 2011-1; and is not subject to Federal income taxation. The Plan’s governing document expressly provides that it is irrevocably impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries. The Pension Plan is a qualified plan under Code Section 401(a). (In addition, the Employer hereby acknowledges that the Plan is prohibited from assigning any part of its equity or interest in the trust.)

#### A.4.2. Investment Approach.

4.2.1. *The following provisions apply if and only if the **OPEB Plan** box above is checked:*  
**OPEB Account.** OPEB Account assets are invested in the discretion of (*check one and only one of the following boxes*):

Discretionary investment approach:

- ☐ The Bank, subject to **Exhibit A (Investment Strategy Selection and Disclosure Form)** hereto.

Directed investment approach:

- ☐ The Plan Administrator.
- ☐ The following registered investment adviser, bank (other than the Bank), or insurance company (a "Third-Party Manager"): \_\_\_\_\_ . The Employer hereby represents and warrants that attached hereto is an executed copy of the agreement with the above appointed Third Party Manager.

4.2.2. *The following provisions apply if and only if the **Pension Plan** box above is checked:*  
**Pension Account.** Pension Account assets are invested in the discretion of (*check one and only one of the following boxes*):

Discretionary investment approach:

- ☐ The Bank, subject to **Exhibit A (Investment Strategy Selection and Disclosure Form)** hereto.

Directed investment approach:

- ☐ The Plan Administrator.
- ☐ The following registered investment adviser, bank (other than the Bank), or insurance company (a "Third-Party Manager"): \_\_\_\_\_ . The Employer hereby represents and warrants that attached hereto is an executed copy of the agreement with the above appointed Third Party Manager.

*[signature page follows]*

**EMPLOYER**

By: \_\_\_\_\_

Its: \_\_\_\_\_

Date: \_\_\_\_\_

*Accepted by:*

**PHASE II SYSTEMS, DBA PUBLIC AGENCY  
RETIREMENT SERVICES (PARS)**

By: \_\_\_\_\_

Its: President

Date: \_\_\_\_\_

**U.S. BANK NATIONAL ASSOCIATION**

By: \_\_\_\_\_

Its: Vice President and Relationship Manager

Date: \_\_\_\_\_