

TRUST INDENTURE
ESTABLISHING
OKLAHOMA MUNICIPAL RETIREMENT FUND

This Revised, Restated and Continuation Version

Effective September 30, 2015

TRUST INDENTURE

OKLAHOMA MUNICIPAL RETIREMENT FUND

Table of Contents

	<u>Page No.</u>
ARTICLE I Name.....	I-1
1.1 Name.....	I-1
1.2 Continuation of Trust.....	I-1
ARTICLE II Definitions and Construction.....	II-1
2.1 Definitions.....	II-1
2.2 Construction.....	II-2
ARTICLE III Trustees	III-1
3.1 Existing Trustees.....	III-1
3.2 Creation of District Boundaries	III-1
3.3 Number of Trustees and Nominations	III-1
3.4 Elections.....	III-1
3.5 Transitional Provisions	III-2
3.6 Terms of Office.....	III-2
3.7 Bonding Requirements.....	III-2
3.8 Filling Vacancies	III-2
3.9 Officers and Duties	III-2
3.10 Office, Records and Meetings.....	III-3
3.11 Meetings.....	III-3
3.12 Quorum	III-3
3.13 Compensation	III-3
3.14 Systems for Reference	III-3
3.15 Qualifications, Disqualification, and Limitations.....	III-4
ARTICLE IV Trust Assets.....	IV-1
4.1 Assets and Interests.....	IV-1
4.2 Valuations	IV-1
4.3 Units of Participation	IV-1
ARTICLE V Trust Expenses	V-1
5.1 Repealed April 1, 1991	V-1
5.2 Costs and Expenses.....	V-1
5.3 Repealed April 1, 1991	V-1
5.4 Repealed April 1, 1991	V-1
5.5 Equipment and Supplies	V-1
5.6 Budget.....	V-1
ARTICLE VI Administration and Management.....	VI-1
6.1 Trustees Responsible	VI-1

6.2	Appointment of Advisors and Others	VI-1
6.3	Required Appointments	VI-1
ARTICLE VII Retirement Committee and Authorized Agent		VII-1
7.1	Retirement Committee	VII-1
7.2	Authorized Agent.....	VII-1
7.3	Notice to Trustees	VII-1
7.4	Authority of Retirement Committee	VII-1
ARTICLE VIII Contributions.....		VIII-1
8.1	Trustees Accountable.....	VIII-1
8.2	Delivery to Trustees.....	VIII-1
ARTICLE IX Payments From Trust Assets		IX-1
9.1	Direction by Retirement Committee.....	IX-1
9.2	Withholding and Releases.....	IX-1
9.3	Exemption of Assets--Restraints on Alienation:.....	IX-1
9.4	Payment of Taxes.....	IX-2
9.5	Benefit Payments	IX-2
ARTICLE X Investment of Trust Assets.....		X-1
10.1	Authorization of Trustees	X-1
10.2	Limitation of Investments	X-1
ARTICLE XI Accounting and Mechanical Operation of the Trust.....		XI-1
11.1	Deposit of Contributions.....	XI-1
11.2	Subsidiary Ledgers.....	XI-1
11.3	Investment of Funds.....	XI-1
11.4	Liquidating Payments	XI-2
11.5	Records of Securities Custodian	XI-2
ARTICLE XII Rights of Trustees.....		XII-1
12.1	Enumeration of Rights	XII-1
12.2	Protection by Written Directions	XII-1
12.3	Advice of Counsel.....	XII-2
12.4	Indemnification of Trustee.....	XII-2
ARTICLE XIII Accounts of the Trustee		XIII-1
13.1	Inspection or Audit	XIII-1
13.2	Reports to Auditors	XIII-1
13.3	Annual Audit.....	XIII-1
13.4	Written Accounts	XIII-1
13.5	Approval of Accounts	XIII-1
13.6	Inquiry by Directors of the Oklahoma Municipal League.....	XIII-1
ARTICLE XIV Resignation, Removal and Succession of Trustees.....		XIV-1
14.1	Removal by Withdrawing Employer	XIV-1
14.2	Resignation by Trustee	XIV-1

14.3	Applicability to Successor Trustees	XIV-1
14.4	Liability of Successor Trustees	XIV-1
14.5	Removal by Majority of Employers	XIV-1
14.6	Resignation or Removal of All Trustees.....	XIV-1
ARTICLE XV Termination		XV-1
15.1	Termination of System by Participating Employer	XV-1
15.2	Distributions to Employer.....	XV-1
15.3	Termination on Loss of Exemption	XV-1
15.4	Loss of Membership in Oklahoma Municipal League	XV-1
ARTICLE XVI Amendments		XVI-1
16.1	Right to Amend.....	XVI-1
16.2	Copies of Amendments.....	XVI-1
16.3	Limitation on Right to Amend.....	XVI-1
ARTICLE XVII Controlling Law and Legal Actions		XVII-1
17.1	Controlling Law	XVII-1
17.2	Severability of Provisions	XVII-1
17.3	Legal Actions	XVII-1
ARTICLE XVIII Adoption by Other Incorporated Cities and Towns		XVIII-1
18.1	Authorization and Procedure	XVIII-1
18.2	Asset Management.....	XVIII-1
ARTICLE XIX Miscellaneous		XIX-1
19.1	Application of Funds.....	XIX-1
19.2	Tax Status of Trust.....	XIX-1
19.3	Limitation of Interest	XIX-1
19.4	Exclusive Benefit of Employees.....	XIX-1
19.5	Separate Accounting for Contributions and Benefits	XIX-1
19.6	Provisions Apply Separately.....	XIX-1
19.7	Consolidation or Merger	XIX-1
19.8	Discretion of Trustees	XIX-2
19.9	Fractions of a Cent	XIX-2

ARTICLE I

Name

1.1 Name: The trust hereby created shall be designated and known as “OKLAHOMA MUNICIPAL RETIREMENT FUND.”

1.2 Continuation of Trust. This Trust is an amendment, restatement and continuation of the existing Trust Indenture Establishing Oklahoma Municipal Retirement Fund. This amendment and restatement of the Trust is effective upon date set forth in a separate certification by the Trustees as the effective date of the conversion of the defined contribution System administration to a daily valuation basis; provided that, the effective date in such certification shall not be retroactive to a date prior to the date of the certification.

ARTICLE II

Definitions and Construction

2.1 Definitions: Where the following words and phrases appear in this Trust Indenture, they shall have the respective meanings set forth below, unless their context clearly indicates to the contrary.

Authorized Agent shall mean the person designated by each Employer to represent it in its transactions with the Trustees of this Trust and to perform such other duties as are set forth herein and in the system of such Employer.

Daily Valuation Date shall mean each business day of the Plan Year for which there is an established market value for System assets.

Employee shall mean any employee covered by the system of an Employer.

Employer shall mean: (1) each and every incorporated municipality in the State of Oklahoma; (2) public trusts having municipality(ies) as beneficiary(ies); (3) interlocal cooperatives created pursuant to 74 Oklahoma Statutes, Sections 1001, et seq., between municipalities and/or their public trust, and; (4) any other legal entity comprising a municipal authority as that term is used in Chapter 48 of Title 11 Oklahoma Statutes, which has adopted a plan or system as herein defined and which has become a participant in this trust according to the terms hereof.

Oklahoma Municipal League shall mean the wholly owned and financed instrumentality of its member city and town governments by that name, in existence since 1913 to perform common functions of each, and wholly controlled by an elected board of municipal officials.

System shall mean each and every employee's retirement fund and system created or adopted by an employer which is a participant in this trust.

Trust or Oklahoma Municipal Retirement Fund shall mean the Trust hereby created and may be used to refer collectively to all the assets at any time comprising the corpus and accumulated income thereof.

Trust Administrator shall mean the person, firm or corporation appointed by the Trustees to see to the day to day operations of the Trust and to perform such other duties as are herein specified.

Trustees shall mean the group or body composed of all Trustees serving hereunder at any particular time.

2.2 Construction: Any word appearing in this Trust Indenture denoting gender, whether masculine, feminine or neuter, shall, unless the context clearly indicates to the contrary, include any other gender. The words “hereof,” “herein,” “hereunder” and other similar compounds of the word “here” shall mean and refer to this entire Trust Indenture, not to any particular provision or section. In all matters regarding this Trust, the decision of the Trustees shall control and the construction, interpretation, resolution of any conflicts or inconsistencies determined by the Trustees and their determination as to what should be supplied in the event of omission, shall be binding and conclusive upon all persons and for all purposes.

ARTICLE III

Trustees

3.1 Existing Trustees: The Trustees serving on the effective date of this amendment shall serve as such Trustees until their successors are elected and qualified as hereinafter provided. These Trustees shall be referred to as the existing Trustees.

3.2 Creation of District Boundaries: The State of Oklahoma shall be separated into eight districts for purposes of nomination of Trustees to the Oklahoma Municipal Retirement Fund. The eight districts shall be as shown on the attached map, and shall be numbered one through eight. The Trustees may, from time to time, amend the district boundaries as necessary by adopting a resolution setting forth amended district boundaries. No amendment to district boundaries shall disqualify a Trustee from completing his or her unexpired term.

3.3 Number of Trustees and Nominations: The Trustees of this Trust shall be nine (9) in number. The Trustees shall be nominated by participating employer(s) located within the district boundaries of the district for which nomination is made, except one Trustee shall serve at-large, and such at-large Trustee may be nominated by any employer. Such nominations shall be made by resolution of the employer and shall be filed with the Trust Administrator between May 20th and June 30th, both inclusive, of each year for terms expiring in that year. No nominations received by the Trust Administrator after June 30th, shall be considered.

3.4 Elections: After June 30th, the Trust Administrator shall prepare a ballot listing thereon the names and a brief resume of the background and experience of all nominees for the office for which said Trustee was nominated, (i.e., the district or at-large), and shall forward on or before July 20th of each year by certified mail a copy of the ballot to the authorized agent of each employer. The governing body of each employer shall be entitled to cast by resolution one vote for each office to be filled, provided no vote shall be split or cast in any fraction or part of the whole. The resolution shall direct the authorized agent to indicate the results of its voting on the ballot furnished by the Trust Administrator, and to return the ballot to the Trust Administrator. The ballot shall be returned to the Trust Administrator between July 20th and August 30th of each year, and no ballots received by the Trust Administrator after August 30th shall be counted. The nominee from each district receiving the largest number of votes shall be elected to the office of Trustee for the respective district. In the event of a tie, the Trust Administrator shall, on or before September 10th, prepare a second ballot listing thereon the names of the nominees receiving such equal number of votes, following the same procedure as provided for the first ballot, the governing body of the employers shall again vote, and the nominee(s) receiving the largest number of votes shall be elected. Tie vote ballots shall be returned to the Trust Administrator on or before October 20th, and no ballots received after that date shall be counted.

A ballot signed by the authorized agent of an employer shall be conclusive evidence of the vote or votes cast by such employer.

The Trust Administrator shall notify the employers of the final results of the election as soon as same is determined, and the Trustees so elected shall take office on October 1st, except in the case of Trustees elected on a tie vote ballot, who shall take office on November 1st.

3.5 Transitional Provisions: In 1994, the Trustee for the “at-large” position shall be elected, and in 1995 the Trustee for District No. 2 shall be elected. The initial terms for the offices of Trustees after adoption of this amendment shall expire as follows:

<u>Trustee District</u>	<u>Expiration</u>
No. 1	1998
No. 2	1995
No. 3	1997
No. 4	1994
No. 5	1996
No. 6	1996
No. 7	1995
No. 8	1997
At-large	1994

As soon as possible after the effective date of this amendment, the two newly created Trustee offices from District No. 2 and the At-Large position shall be filled by appointment by a majority of the existing Trustees for terms expiring as follows: District No. 2 expires in 1995, and Trustee at-large expires in 1994.

3.6 Terms of Office: Except as provided in Section 3.5, the Trustees so elected under this Trust Agreement shall serve for terms of five years, or until their successors are qualified.

3.7 Bonding Requirements: Each Trustee and Successor Trustee serving hereunder at any time shall be covered by a corporate surety bond in an amount equal to at least ten percent (10%) of the total value of the Trust assets as determined at the close of the last fiscal year of the Trust, in favor of the Trust hereby created and conditioned upon the full and faithful performance of all duties, obligations, and responsibilities hereby imposed upon such Trustees, provided that no such bond shall be required in an amount in excess of \$500,000.00 per Trustee. The cost of expense of such bond, which may be in the form of a blanket bond, shall be considered a proper operating expense of the Trust and shall be paid from the segregated operating funds held by the Trustees.

3.8 Filling Vacancies: Any vacancies in the Trustees occurring during any year may be filled by appointment by the Chairman with confirmation by the affirmative vote of a majority of the Trustees then serving. Any Trustee so appointed and confirmed by the Trustees shall hold office for the remainder of the term of the vacating Trustee, subject to the other provisions hereof, and until the election and qualification of his successor. Trustees appointed under this section shall meet the qualifications set forth in Section 3.15 of this Trust.

3.9 Officers and Duties: The Trustees shall elect from their membership the following officers who shall serve for a term of one (1) year or until their successors are elected, but any officer shall be considered eligible for election to succeed himself:

Chairman: The Chairman shall be the chief executive officer of the Trustees, and shall preside at all meetings of the members of the Trustees, and shall, after appropriate resolution of the Trustees, sign all contracts, deeds, and other formal instruments on

behalf of the Trustees, and shall sign all checks disbursing any part of the segregated Trust Operating Fund held by the Trustees.

Vice-Chairman: The Vice-Chairman shall in the absence of or during the disability of the Chairman, have all the powers and perform all the duties of the Chairman.

Secretary: Under the direction of the Trustees the Secretary shall have charge of the records of all proceedings of the Trustees and shall record minutes of all meetings of the Trustees, and shall attest to the signature of the Chairman on all documents or instruments requiring such signature, and shall make such reports and certifications, and shall perform such other duties as are incident to his office or may be required of him by the Trustees. One or more Assistant Secretary may be elected by the Trustees.

Treasurer: The Treasurer shall certify to the accuracy of all statements and reports relating to the assets of the Trust and shall countersign all checks disbursing any part of the segregated Trust Operating Fund held by the Trustees.

3.10 Office, Records and Meetings: The Trustees shall establish an office or offices with suitable space for meetings of the Trustees and for use of the Trust Administrator and other administrative personnel. The Trustees shall maintain accurate and detailed records and accounts of all their transactions. All books and records of the Trustees, the Administrator, and the Trust shall be kept in such office or offices or in such other specified place or places as the Trustees shall designate for safekeeping and or convenient, ready reference. The Trustees shall hold meetings in such office or offices, on a regular basis once each month, and at such other times upon the call of the Chairman or a majority of the Trustees. All books and records, including the record of the Trustees' proceedings shall be available at all reasonable times for inspection or audit by any employer, employee, or other interested person or persons.

3.11 Meetings: The meetings of the Trustees of the Oklahoma Municipal Retirement Fund shall be subject to the Open Meeting Act.

3.12 Quorum: At any meeting of the Trustees the presence of a majority of the Trustees then serving shall be necessary to constitute a quorum for all purposes, and the act of a majority of the Trustees present at any meeting at which there is a quorum shall be the act of all the Trustees, except as may otherwise be specifically provided by law or by this Trust Agreement.

3.13 Compensation: No Trustee or Successor Trustee serving hereunder shall be entitled to receive any compensation for his services as such Trustee, but all such Trustees shall be entitled to reimbursement out of the Trust Operating Fund held by the Trustees of all reasonable expenses, including a reasonable travel allowance incurred in order to attend meetings of the Trustees or to perform other necessary and proper duties incident to the office of such Trustee.

3.14 Systems for Reference: Each employer shall deliver to the Trustees a copy of the System established by such employer and any amendment thereto for convenience of reference, but the rights, powers, titles, duties, discretions, and immunities of the Trustees shall be governed solely by this instrument without reference to such System.

3.15 Qualifications, Disqualification, and Limitations: Each person nominated, elected, or appointed to serve as Trustee of this Trust shall be at the time he is to take office an officer of the employer, member of the governing body of the employer, or an active or retired participant in the system. (Active or retired participant shall mean an employee with an account balance or benefit remaining in the system.) For the district offices the Trustee shall be an officer or member of the governing body of an employer located in the district represented by the Trustee, and in the case of a retired or active participant the Trustee's participation must be with an employer located in the district for which the Trustee serves.

Any Trustee shall immediately be disqualified upon failing to meet any of the criteria for qualification as set forth above.

ARTICLE IV

Trust Assets

4.1 Assets and Interests: The assets of this Trust shall consist of such assets and the income therefrom, including such contributions as shall from time to time be made to the Trustees by each Employer under its System, or property for which any of the same shall be exchanged or into which any of the same shall be converted, together with any other assets from time to time held hereunder by the Trustees. All legal right, title and interest in and to the assets of the Trust shall at all times be vested exclusively in the Trustees or their nominee and no Employee shall be deemed to have a severable ownership of any asset of the Trust or any right of partition or possession thereof, but each Employer shall have a proportionate undivided interest therein, based upon the number of units of participation and the value of other assets allocated to its account, sharing ratably with other Employers in the income, gains or losses.

4.2 Valuations: The Securities Custodian(s) shall appraise and place valuations upon the assets of the Trust held by it as of the month end with respect to the assets of each defined benefit System and on each Daily Valuation Date for each defined contribution System. The Recordkeeper(s) shall appraise and place valuations upon the assets of each defined contribution System and the individual participant accounts of each Daily Valuation Date. Any Trust assets not held by the Securities Custodian(s) shall be appraised and valued by the Trustees on said date.

The valuation of all assets of the Trust shall be both at cost and at the fair market value thereof as determined by reference to the best available source or sources in the opinion of the Securities Custodian(s) and the Trustee, and both the Securities Custodian(s) and Trustees may rely on figures, or statements appearing in any reputable publication purporting to state sales prices, market quotations, values, bid and asking prices, or any facts affecting values and upon the opinion of one or more persons familiar with the reasonable market value of any assets to be valued, and shall incur no liability for error in any such valuations made in good faith.

4.3 Units of Participation:

(1) Defined Benefit Systems. This paragraph shall apply solely to the valuation of defined benefit System assets. As of each valuation date the invested portion of the Trust assets in the hands of the Securities Custodian(s) shall be divided into units of equal value for convenience in determining the proportionate interest of the plan or System of each separate Employer and the proportionate interest of each such Employer shall be expressed by the number of such units allocated thereto. The initial value of each such unit shall be Ten Dollars (\$10.00) and thereafter its value shall be a fractional portion of the established valuation of all assets of the Trust in the hands of the Securities Custodian(s) using one (1) as the numerator of such fraction and the total number of units participating in the Trust as the denominator. The Trustees may from time to time cause the units of the Trust to be divided into a greater number of units of lesser value or cause them to be combined into a lesser number of units of greater value. Units of participation in the invested portion of the Trust assets in the hands of the Securities Custodian(s) shall not be evidenced by any form of certificate, but the Trustee shall maintain a record of the number of units outstanding allocated to each Employer.

(2) Defined Contribution Systems. This paragraph shall apply solely to defined contribution System assets. The units of participation method described in Section 4.3(1) above may be used to determine the proportionate interest of each defined contribution System in the portion of the Trust attributable to defined contribution Systems. Alternatively, the proportionate interest of each defined contribution System may be determined directly as the market value of all participant accounts of a defined contribution System on a given Daily Valuation Date compared with the total market value of all participant accounts of all defined contribution Systems on such Daily Valuation Date.

ARTICLE V

Trust Expenses

5.1 Repealed April 1, 1991

5.2 Costs and Expenses: All costs and expenses incurred in the operation, administration, investment, and management of the Trust shall be paid from the Trust assets for and on behalf of the employees or other beneficiaries participating in the system, by the Securities Custodian(s) from the funds in its possession. The Trustees shall have discretion to allocate costs and expenses among the participating Systems in a reasonable manner. Disbursements from the Trust for expenses shall be made only upon approval by the Trustees. Provided, the Trustees are authorized to charge costs for special participant record keeping and reports to the requesting participants or Employer. Provided further, the Trustees and the Recordkeeper(s) shall have discretion to charge an employee's account for reasonable expenses directly related to that account. Nothing herein shall authorize the payment of any funds from the Trust assets except those funds necessary to pay the reasonable and necessary expenses of the operation, administration; investment, and management of the Trust for the benefit of the participating employees and their beneficiaries.

5.3 Repealed April 1, 1991

5.4 Repealed April 1, 1991

5.5 Equipment and Supplies: The Trustees are authorized to purchase such equipment and supplies as they shall deem necessary for the efficient operation, administration, and management of the Trust. Such payments shall be considered an expense of the Trust and the equipment and supplies so purchased shall be an asset of the Trust and shall be held by the Trustees as such and no Employer shall be deemed to have severable ownership therein or any right of partition or possession thereof, but each Employer shall have proportionate undivided interest therein as specified in Article IV hereof.

5.6 Budget: The Trust Administrator shall prepare an annual budget to include all anticipated costs and expenses of the Trust. The budget shall be submitted to the Trustees for approval at the June meeting. Monthly statements showing expenses shall be submitted to the Trustees at each regular monthly meeting.

ARTICLE VI

Administration and Management

6.1 Trustees Responsible: The Trustees shall be responsible for the operation, administration and management of the Trust and shall determine the general investment policy to be followed in the investment of the Trust assets and shall approve all investments either before or after the same are made or by establishing a list of specified authorized securities and other investment media in which Trust funds may be invested in accordance with the general investment policy.

6.2 Appointment of Advisors and Others: In order to carry out the responsibilities hereby imposed upon them, the Trustees shall appoint such advisors, consultants, agents and employees, each of whom may be such individual, firm or corporation as shall be deemed necessary or advisable and approved by the Trustees. Such individuals, firms or corporations may be retained or employed in such manner and upon such terms as shall seem appropriate and proper to the Trustees, either by contract or retainer, by regular full or part-time employment or by such other arrangements as shall be satisfactory to the Trustees and shall be subject to such bonding requirements as shall be established by the Trustees. The fees, commissions, salaries or other compensation of such advisors, consultants, agents or employees shall be paid by the Trustees from the Trust Operating Fund.

6.3 Required Appointments: In addition to others which may from time to time be determined to be necessary, the Trustees shall appoint the following advisors, consultants, agents or employees who shall perform the duties and services indicated below and such other duties and services as may from time to time be requested or directed by the Trustees, and who shall be responsible to the Trustees and shall attend all regular meetings of the Trustees:

Trust Administrator: The Trust Administrator shall be responsible to the Trustees for the day to day operation of the Trust, and shall on behalf of the Trustees,

- 1) Be responsible for the transmittal of communications from the Trustees to the Employers.
- 2) Receive or directly submit to the Recordkeeper(s) payroll and employment reports from Employers and maintain current employment, earnings, and contribution data on each covered employee of each Employer.
- 3) Certify to any proper and interested party the amount and duration of benefits to be paid from the Trust Fund.
- 4) Coordinate the activities of all other advisors, consultants, agents or employees appointed by the Trustees.
- 5) Maintain all necessary records reflecting the operation and administration of the Trust and Trust Operating Fund and submit detailed reports thereof to the Trustees at each regular meeting of the Trustees and at such other time or times as requested by the Trustees.

6) Process all claims for payment of benefits or expenses for approval of the Trustees.

7) File on behalf of the Trustees such reports or other information as shall be required by any State or Federal law or regulation.

Investment Counsel: The Investment Counsel shall be a professional, impartial and experienced person, firm or corporation and shall advise and assist the Trustees in the formation of general investment policy and in the acquisition and sale of specific securities or other investment media. Duties include, but are not limited to, searches, monitoring, reporting and recommending hiring or terminating managers. The Trustees shall consult with Investment Counsel regarding all trust investments but shall be under no specific obligation to strictly adhere to the advice or recommendations of such counsel.

Security Custodian(s): The Securities Custodian(s) shall hold all stocks, bonds and other securities of the Trust on behalf of the Trustees and shall buy, sell, exchange or otherwise deal with or contract with reference to such stocks, bonds and other securities as directed by the Trustees or as directed by authorized parties. The Securities Custodian(s) shall also provide safekeeping of all such securities and shall collect and disburse the income or proceeds thereof as directed by the Trustees and shall maintain accurate records regarding all investments, receipts, and disbursements and shall submit detailed reports to the Trustees at each regular meeting of the Trustees and at such other time or times as requested by the Trustees. All stocks, bonds or other securities so held by the Securities Custodian(s) may be held in the name of the Trustees or in his or its name as nominee or in the name of a nominee serving on behalf of the Security Custodian(s).

Actuary: The Actuary shall advise and assist the management of the Trust and shall, so often as directed by the Trustees but at least biannually, compute from data furnished by the Trust Administrator the cost rate for the actuarial valuation reports to each Employer and to the Trustees concerning funding, cash flow and related requirements. All cost and actuarial valuation reports furnished by the Actuary shall be certified by a Fellow of the Society of Actuaries.

Auditor: The Auditor shall be engaged to perform such duties, examinations or other services and to render such reports as the Trustees may from time to time direct.

Legal Counsel: The Trustees may appoint legal counsel to render such advice or perform such legal services as may from time to time be deemed by the Trustees to be necessary or advisable in the operation of the Trust. Such legal counsel shall be a duly licensed attorney engaged in the active practice of law within the State of Oklahoma.

Recordkeeper(s): The Recordkeeper(s) shall provide systems and processes to receive and maintain participant records and data on behalf of each Employer which reflects all required fields of participant plan activity including but not limited to name, social security number, salary, plan contributions, employment date, interest earnings, taxable and non-taxable status of the funds and distribution activity.

ARTICLE VII

Retirement Committee and Authorized Agent

7.1 Retirement Committee: The System of each Employer provides and shall continue to provide for the appointment or election of a Board of Trustees to administer that System. Such Board of Trustees shall serve as and be hereinafter referred to as the “Retirement Committee” of such Employer. It shall be the duty of the “Retirement Committee” of each Employer to furnish the, Trust Administrator all necessary payroll and contribution information, to file claims on behalf of Employees, to see that all Employee and municipal contributions are forwarded promptly to the Trustees for investment, to determine eligibility of employees for participation and benefits, and to perform such other duties as shall be imposed thereupon by other provisions herein contained or by the System of such Employer.

7.2 Authorized Agent: In order to simplify the relationship between the Trustees and/or Trust Administrator and each Employer, each Retirement Committee shall designate an individual who may, but need not, be one of its members to serve as “Authorized Agent”. The “Authorized Agent” shall furnish all necessary information on behalf of his municipality to the Trustees and/or Trust Administrator and shall be the proper person to receive all communications, correspondence or other information furnished by the Trustees or Trust Administrator to the particular Employer.

7.3 Notice to Trustees: Each Employer shall notify the Trustees of the name of the members of its Retirement Committee and shall furnish the Trustees a specimen of signature of each member of the Retirement Committee. The members of the Retirement Committee shall notify the Trustees of the name and business address of the Authorized Agent selected by the Committee.

7.4 Authority of Retirement Committee: Each Retirement Committee shall have complete authority to determine the existence, non-existence, nature and amount of the equitable rights and interests of all persons in the Trust assets, as such rights and interests affect its System. All directions by the Retirement Committee to the Trustees shall be in writing and signed by the Authorized Agent. Until notified of a change, the Trustees shall be fully protected in acting upon the assumption that the membership of the Retirement Committee and its Authorized Agent have not been changed.

ARTICLE VIII

Contributions

8.1 Trustees Accountable: The Trustees shall be accountable for all contributions received by them but shall have no duty to require any contribution to be made to them or to determine that the amounts received comply with the System of any Employer or to determine that the Trust assets are adequate to provide the benefits payable pursuant to any System.

8.2 Delivery to Trustees: Each Employer shall withhold from the compensation of each Employee covered by its System the portion of the total contribution to be made by such Employee pursuant to its System. On or before the fifteenth (15) day of each month, each Employer shall forward to the Trustees or other authorized parties the Employees' contributions so withheld during the immediately preceding month, together with the portion of the total contributions to be paid by the Employer pursuant to its System for such preceding month.

ARTICLE IX

Payments From Trust Assets

9.1 Direction by Retirement Committee: Payments of benefits to or for Employees shall be made from the Trust assets by the Trustees to such persons, in such manner, at such times and in such amounts as the Retirement Committee of each Employer shall direct. The Trustees shall be fully protected in making, discontinuing or stopping such payments from the Trust assets in accordance with the directions of the Committee. The Trustees shall have no responsibility to see the application of payments so made or to ascertain whether the directions of the Committee comply with the System of each Employer. When the Committee directs that any payment is to be made only during or until the time a certain condition exists regarding the payee, any payment made by the Trustees in good faith, without actual notice or knowledge of the changed status or condition of the payee, shall be considered to have been properly made by the Trustees and made in accordance with the direction of the Committee. If any such payment is made by a check mailed to the payee and such check is returned to the Trustee undelivered, or if the Trustees are otherwise unable to deliver any such payment to the payee, the Trustees shall promptly give notice thereof to the Committee.

9.2 Withholding and Releases: The Trustees are authorized, but not required, to withhold from distributions to any payee such sum as the Trustees may reasonably estimate as necessary to cover federal and state taxes for which the Trustee may be liable, which are, or may be, assessed with regard to the amount distributable to such payee. Upon discharge or settlement of such tax liability, the Trustees shall pay the balance of such sum, if any, to such payee or to his estate. Prior to making any payment or distribution hereunder, the Trustees may require such releases or other documents from any lawful taxing authority and may require such indemnity from any payee or distributee as the Trustees shall reasonably deem necessary for their protection.

9.3 Exemption of Assets--Restraints on Alienation:

(1) Assets Exempt. Except as otherwise provided in Section 9.3(2) of this Trust Indenture, the assets of the Trust shall be exempt from legal process, and distributions payable from the Trust assets shall not be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, charge, garnishment, execution, or levy of any kind, either voluntary or involuntary, but excluding devolution by death or mental incompetency, including any such liability which is for alimony or other payments for the support of a spouse or former spouse or any otherwise relative of the Employee, prior to actually being received by the person entitled to the benefit under the terms of the System. Any attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber, charge, or otherwise dispose of any right to benefits payable hereunder shall be void. The Trustee and Trust assets shall not in any manner be liable for, or subject to the debts, contracts, liabilities, engagements, or torts of any person entitled to benefits hereunder. None of the System benefits or Trust assets shall be considered an asset of the Employee in the event of his divorce, insolvency, or bankruptcy.

(2) Qualified Domestic Relations Orders:

(a) The provisions of Section 9.3 of this Indenture shall not apply to a Qualified Domestic Relations Order as provided pursuant to this subsection.

(b) The term “Qualified Domestic Relations Order” means an order issued by the District Court of this State pursuant to the domestic relations laws of the State of Oklahoma which relates to the provision of marital property rights to a spouse or former spouse of a member, and which creates or recognizes the existence of an alternate payee’s right to, or assigns to an alternate payee the right to receive a portion of the benefits payable with respect to a member of the System.

(c) Each retirement plan administered by the Oklahoma Municipal Retirement Fund shall include rules and regulations for Qualified Domestic Relations Orders. Such rules shall be included as a part of each Tax Qualified Retirement Plan.

(3) Loans Secured by Participants Accrued Non-Forfeitable Benefits. Where specifically authorized by the employer's System, a loan may be made to a participant from the Trust, and such loan shall not be treated or construed as an assignment or alienation prohibited by this Section if such loan is secured by the participant's accrued, non-forfeitable benefit under the Plan, and satisfies the applicable requirements of the Plan and the Internal Revenue Code of 1986, as amended (including Section 72, and applicable amendments thereto). *(This paragraph was inadvertently omitted in the January 2007 version and reinserted in June 2011.)*

9.4 Payment of Taxes: The Trustees may pay any taxes or assessments which, in their opinion, are proper charges against the Trust, without liability for error judgment, and the Trustees shall be entitled to exoneration and reimbursement from the Trust for any taxes or assessments levied on or payable by them with respect to the Trust or any asset thereof or income therefrom. Any such taxes shall be apportioned or allocated to the accounts of the various Employers as the Trustees shall determine to be legal and equitable.

9.5 Benefit Payments: In order to provide a more efficient procedure for the payment of benefits, the Trustees may adopt other suitable means to issue such benefit payments and may authorize the Trust Administrator to issue the same, under such rules and regulations as the Trustees may adopt; provided, however, that any such adoption and authorization shall in no way reduce the liability of the Trustees or relieve them of any responsibility regarding the protection of Trust assets.

ARTICLE X

Investment of Trust Assets

10.1 Authorization of Trustees: The Trustees are authorized to invest and reinvest the Trust assets in such bonds, notes, debentures, mortgages, investment trust certificates, preferred or common stocks, interest in realties, leaseholds, fee titles, equipment trust certificates, royalties (including overriding oil and gas royalties whether measured by production or by gross or taxable income from property), or in oil and gas leases, oil payments or any other type of oil properties, and other forms of securities and/or investments permissible under applicable law, including securities of any Employer, as the Trustees may deem advisable and the Trustees may hold any portion of the Trust assets in cash pending investment or payment of expenses or benefits without liability for interest.

10.2 Limitation of Investments: Any provisions herein contained notwithstanding, no investment shall be made which is prohibited by the law of the State of Oklahoma and prior to making any investment in any security of any Employer, the Trustees shall secure a ruling from the Internal Revenue Service that such investment will not adversely affect the status of the Trust, unless occasion for such particular ruling shall be eliminated by statute, regulation or other determination of general application.

ARTICLE XI

Accounting and Mechanical Operation of the Trust

11.1 Deposit of Contributions: All contributions received by the Trustees from any Employer, including the portion thereof attributable to contributions by employees, shall be immediately deposited by the Trust Administrator in such depository as shall have been designated by the Trustees and credited to the account of the contributing Employer on the books of the Trust.

11.2 Subsidiary Ledgers: The Trust Administrator shall establish and maintain a subsidiary ledger for each Employee covered by the System of every Employer and shall accurately reflect therein the total amount of contributions made by such covered Employee pursuant to the System under which he or she is covered.

11.3 Investment of Funds:

(1) Defined Benefit Systems. This paragraph shall apply solely to defined benefit Systems. The Trustees shall deliver all or such portion as they deem proper, of the contributions held by them and credited to the account of an Employer to the Securities Custodian(s) for investment immediately upon determination by the Securities Custodian(s) of the value per unit of participation in accordance with Article IV hereof, as of the valuation date next following receipt of such contributions by the Trustees. The Securities Custodian(s) immediately upon receipt of such funds, shall proceed to invest the same pursuant to the directions of the Trustees, and shall allocate to each Employer, the appropriate number of units of participation determined by dividing the total amount of such funds delivered to it and credited to the account of such Employer by the value per unit of participation on such valuation date. Provided, however, if any contribution of an Employer is received by the Trustees subsequent to any valuation date but prior to the determination of the value per unit of participation as of such valuation date, the Trustees shall deliver all or such portion as they deem proper of such contribution to the Securities Custodian(s) for investment, immediately upon the determination by the Securities Custodian(s) of such value per unit of participation and the Securities Custodian(s) shall proceed to invest the same as above set out and shall allocate to the account of each such Employer an appropriate number of units of participation determined as above required but based upon the value per unit of participation as of such immediately past valuation date. In each event the Securities Custodian(s), immediately upon allocation of units of participation to the accounts of individual Employers, shall notify the Trust Administrator of such allocation and the Trust Administrator shall make appropriate entries in the books and records of the Trust.

(2) Defined Contribution Systems. This paragraph shall only apply solely to defined contribution Systems. The Trustees shall deliver all or such portion as they deem proper, of the net contributions held by them and credited to a defined contribution System Employer to the Securities Custodian(s) for investment. Such amounts shall be appropriately allocated to each investment option based on Employee elections. The investment of such funds shall be made as soon as reasonably practicable.

11.4 Liquidating Payments:

(1) Defined Benefit Systems. This paragraph shall apply solely to defined benefit Systems. The Trust Administrator shall notify the Securities Custodian(s) of the amount of any funds required by the Trustees for the purpose of making any benefit payments due under the System of any Employer. Immediately upon determination by the Securities Custodian(s) of the value per unit of participation, in accordance with Article IV hereof, as of the valuation date next following the receipt of such notice the Securities Custodian(s) shall liquidate for cash a number of the units of participation credited to the account of such Employer sufficient to produce the required funds and shall appropriately reflect such liquidation in its records. The funds so made available shall be delivered to the Trust Administrator for deposit and credit to the account of the appropriate Employer. The Securities Custodian(s) shall also furnish the Trust Administrator the information necessary to reflect such liquidation in the books and records of the Trust.

(2) Defined Contribution Systems. This paragraph shall apply solely to defined contribution Systems. The Recordkeeper(s) shall notify the Securities Custodian(s) of the amounts of each investment option required for the purpose of investing Employee contributions, trades or transfers and making benefit payments (including withdrawals, loans and transfers) to Employees. The Securities Custodian(s) shall sell a sufficient amount of each investment option to meet the payment obligations and deliver the funds to the Trust Administrator.

11.5 Records of Securities Custodian(s): In addition to any other records required of it, the Securities Custodian(s) shall at all times maintain accurate records of its receipts and disbursements and of the income, expenses, gains and losses earned or incurred by it in all transactions with relation to the Trust or any assets or investments thereof.

ARTICLE XII

Rights of Trustees

12.1 Enumeration of Rights: Subject only to other pertinent provisions of this Trust, and in addition to other enumerated rights, powers and privileges, the Trustees are further authorized and empowered:

To hold, manage, improve, repair and control all property, real or personal, at any time forming part of the Trust assets; to sell, convey, transfer, exchange, partition, lease for any term, even extending beyond the duration of this Trust, and otherwise dispose of the same from time to time in such manner, for such consideration and upon such terms and conditions as the Trustees shall determine; to vote any corporate stock either in person or by proxy, with or without power of substitution for any purpose;

To cause any property of the Trust to be issued, held or registered in the individual names of the Trustees, or in the name of a nominee, or in such form that title will pass by delivery, provided the records of the Trustees shall indicate the trust ownership of such property;

To exercise any conversion privilege or subscription right given to the Trustees as the owner of any security forming part of the Trust assets; to consent to, take any action in connection with, and receive and retain any securities resulting from reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of the assets of any corporation or other organization, the securities of which may be an asset of the Trust;

To employ such agents and counsel as may be reasonably necessary in managing and protecting the Trust and to pay them reasonable compensation from the Trust Assets; to settle, compromise, or abandon all claims and demands in favor of or against the Trust; to charge any premium on bonds purchased above par value to the principal of the Trust without amortization from the income of the Trust, regardless of any law relating thereto;

To exercise all the further rights, powers, options and privileges granted to, provided for, or vested in Trustees generally under the laws of the State of Oklahoma as amended from time to time, it being intended that, except as herein otherwise provided, the powers conferred upon the Trustees herein shall not be construed as in limitation of any authority conferred by law but shall be construed as in addition thereto; and

In addition to the enumerated powers herein, to do all other acts in their judgment necessary or desirable for the proper administration of the Trust.

12.2 Protection by Written Directions: The Trustees shall be fully protected in taking any action indicated by this instrument to be within the scope of the authority of any member of the Retirement Committee under the System of an Employer in accordance with any written instrument purporting to be signed by such person or persons authorized to sign for the Retirement Committee, which the Trustees, in good faith, believe to be genuine.

12.3 Advice of Counsel: The Trustees may consult with counsel in respect to any of their duties or obligations hereunder and shall be fully protected in acting or refraining from acting in accordance with the advice of such counsel.

12.4 Indemnification of Trustee: The Trustees shall incur no personal liability (except for their own gross negligence) for any act done or omitted to be done in good faith in the administration of the Trust, and the Trustees shall be indemnified and saved harmless by the Employers, or from the Trust, or both, from and against any and all liability to which the Trustees may be subjected by reason of any such act or conduct, including all expenses reasonably incurred in their defense.

ARTICLE XIII

Accounts of the Trustee

13.1 Inspection or Audit: The Trustees shall maintain accurate and detailed records and accounts of all transactions hereunder, which shall be available at all reasonable times for inspection or audit by each Authorized Agent or Retirement Committee as to its Employer's Trust share, or by any other person designated by the governing body of a participating Employer.

13.2 Reports to Auditors: The Trustees at the direction of any Employer shall submit to the auditors for such Employer, such valuations, reports, or other information as they may reasonably require.

13.3 Annual Audit: The Trustees shall cause an audit to be made of the Trust and Trust Operating Fund as of the end of each fiscal year thereof and as of such other date as the Trustees shall determine.

13.4 Written Accounts: Following the close of each fiscal year of the Trust, the Trustees shall file with each Employer a written account setting forth all transactions effected by them subsequent to the end of the period covered by the last previous annual account pertaining to the System of such Employer and listing the assets of the Trust relating to the System of such Employer at the close of the period covered by such account, at fair market value.

The fiscal year and annual accounting period of the Trust shall be the twelve-month period beginning July 1 and ending June 30 of the following year during the existence of the Trust. Such fiscal year accounting period shall not be changed except after approval by the Internal Revenue Service of the Trustees' application therefor.

13.5 Approval of Accounts: Upon the receipt by the Trustees of written approval of any such account, or upon the expiration of ninety days after delivery of any such account to the Authorized Agent of an Employer, such accounts (as originally stated if no objection has been theretofore filed by such Employer, or as theretofore adjusted pursuant to agreement between such Employer and the Trustees) insofar as it relates to the System of such Employer, shall be deemed to be approved by such Employer except as to matter, if any, covered by written objections theretofore delivered to the Trustees by such Employer regarding which the Trustees have not given an explanation, or made adjustments, satisfactory to such Employer, and the Trustees shall be released and discharged as to all items, matters and things set forth in such account which are not covered by such written objections as if such account had been settled and allowed by a decree of a court having jurisdiction regarding such account and of the Trustees, such Employer, its Retirement Committee and all persons having or claiming to have any interest in the Trust assets. The Trustees, nevertheless, shall have the right to have their accounts settled by judicial proceedings if they so elect, in which event the Employers or any of them, or their Retirement Committees and the Trustees shall be the only necessary parties.

13.6 Inquiry by Directors of the Oklahoma Municipal League: For the purpose of advising or making recommendations to participating Employers, the Board of Directors of the Oklahoma Municipal League may inquire into the accounts and activities of the Trustees at any

reasonable time and may conduct such audits or investigations as it shall deem advisable.

ARTICLE XIV

Resignation, Removal and Succession of Trustees

14.1 Removal by Withdrawing Employer: Any Employer, by resolution of its governing body, may remove the Trustees as the Trustees for its System, at any time and create or designate a separate trust and appoint a Successor Trustee or Trustees for its System. Such removal or appointment shall become effective when copies of said resolution certified by the appropriate officer of such Employer and an acceptance of the Trust signed by the Successor Trustee or Trustees so appointed is delivered to the Trustees. Upon such change being made, the Trustees shall, as soon after the valuation date next following receipt of such certified resolution and acceptance as is practical, deliver to the Successor Trustee or Trustees so appointed, an amount of cash equal to the ratable portion of the Trust assets allocated to the account of such Employer as of such valuation date together with a certified statement of all facts reasonably necessary to enable the Successor Trustee or Trustees to accept, hold, manage and distribute such trust assets. Thereupon the Trustees shall be fully discharged of all duties and liabilities in regard to such Employer and any employees thereof.

14.2 Resignation by Trustee: Any Trustee may resign as Trustee of this Trust by delivering to the other Trustees of this Trust a written resignation to take effect sixty days after the delivery thereof unless prior thereto the remaining Trustees shall have appointed a Successor Trustee as hereinbefore provided.

14.3 Applicability to Successor Trustees: All of the provisions set forth herein with respect to the Trustees shall relate to each Successor Trustee with the same force and effect as if such Successor Trustee originally had been named herein as Trustee.

14.4 Liability of Successor Trustees: No Successor Trustee shall be liable for the acts or omissions of any prior Trustee or be obliged to examine the accounts, records or acts of any prior Trustee or Trustees.

14.5 Removal by Majority of Employers: Any one or all of the serving hereunder at any time may be removed as such Trustee or Trustees by resolution or ordinance of the governing bodies of a majority of the participating Employers. In the event less than all of the Trustees of this Trust shall be so removed, the other provisions hereof shall govern the appointment or election of successors for those so removed.

14.6 Resignation or Removal of All Trustees: If all the Trustees shall at the same time be removed by such action or resign with no Successor Trustees having been properly elected to take office as of the effective date of such removal or resignation, the Directors of the Oklahoma Municipal League shall serve as temporary Trustees of this Trust until Successor Trustees have been elected and qualified under the provisions hereof.

ARTICLE XV

Termination

15.1 Termination of System by Participating Employer: The Trust created by this Indenture is intended to be permanent unless otherwise prohibited by law, and, in such event, it shall last only so long as one day short of the maximum time permitted by the statutes and laws of the State of Oklahoma. The Trust may, however, be terminated at any time by any Employer insofar as it relates to such Employer, in accordance with and as provided in its System pursuant to resolution of the governing body of such terminating Employer, by giving notice in writing to the Trustees, which notice shall recite the date upon which the termination shall be effective. After receipt of such notice the Trustees shall continue to hold, invest, administer, liquidate and distribute the portion of the Trust assets attributable to the System of each such terminating Employer pursuant to the provisions of its System and this Trust. The Trust shall terminate as to any Employer only when no assets of the Trust attributable to the System of the terminating Employer remain in the possession of the Trustee.

15.2 Distributions to Employer: In no event shall any assets be returned to any Employer except such, if any, which remain as the result of erroneous actuarial computation after the satisfaction of all fixed and contingent liabilities to persons entitled to benefits from the Trust.

15.3 Termination on Loss of Exemption: Notwithstanding any other provision herein contained, if at any time the System of any Employer has ceased to be entitled to tax exemption under the Internal Revenue Code, then such Employer shall automatically cease to be a participant in this Trust and the allocable portion of the Trust assets attributable to such Employer shall be segregated and distributed to the Treasurer of such Employer, for the use and benefit of its covered employees or their beneficiaries.

15.4 Loss of Membership in Oklahoma Municipal League: Any Employer eligible for membership in the Oklahoma Municipal League must be and shall remain a member in good standing of the Oklahoma Municipal League before being approved for participation in the Oklahoma Municipal Retirement Fund.

ARTICLE XVI

Amendments

16.1 Right to Amend: The Employers, only, shall have the right at any time or times to amend this Trust Indenture in whole or in part. Any amendment shall be approved by resolution or ordinance by the governing bodies of at least two-thirds of the Employers participating herein at the time of such amendment.

16.2 Copies of Amendments: A certified copy of each amendment to this Trust Indenture shall be delivered to each Employer by the Trustees.

16.3 Limitation on Right to Amend: No amendment shall be made to this Trust Indenture pursuant to the foregoing provisions which shall:

Make it possible, at any time prior to the satisfaction of all liabilities under the System of any Employer with respect to its employees and their beneficiaries, for any part of the Trusts assets to be used for, or diverted to, purposes other than for the exclusive benefit of employees of such Employer or their beneficiaries; or

Increase the duties or liabilities of the Trustees without their written consent; or

Be made effective retroactively to a date prior to the beginning of the fiscal year of the Trust in which it is adopted except amendments which are necessary to maintain without interruption, the qualification of the Trust or the System of any Employer for tax exemption under the Internal Revenue Code as amended from time to time and the regulations promulgated thereunder.

ARTICLE XVII

Controlling Law and Legal Actions

17.1 **Controlling Law**: This instrument shall be construed and enforced, and the Trust shall have a situs in and shall be administered according to the laws of the State of Oklahoma.

17.2 **Severability of Provisions**: If any of the provisions of this Indenture shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Indenture, but shall be fully severable and the Trust Indenture shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

17.3 **Legal Actions**: The participating Employers shall have the authority either jointly or severally, but shall be under no duty to enforce this Indenture on behalf of any and all persons, having or claiming any interest in the Trust assets. In any action or proceeding affecting the Trust or the administration thereof, or for instructions to the Trustees, the participating Employers and the Trustees shall be the only necessary parties, and no Employees or former Employees of any participating Employer or their beneficiaries, or any other person having or claiming to have an interest in the Trust assets shall be entitled to any notice or process, and any judgment that may be entered in such action or proceeding shall be binding on all persons having or claiming to have any interest in the Trust assets.

ARTICLE XVIII

Adoption by Other Incorporated Cities and Towns

18.1 Authorization and Procedure: Any Employer as defined herein in the State of Oklahoma with employees now in existence, or hereafter formed which is not already an Employer under this Trust, may, with the consent and approval of the Trustees, by formal resolution or ordinance of its governing body adopt by reference the Trust hereby created, and as amended from time to time, and establish a System of which it is a part for all or any classification of persons in its employment. Such adoption shall be effectuated by and evidenced by a duly certified formal resolution or ordinance by the adopting Employer. It shall not be necessary for the adopting Employer to sign or execute the original or then amended Trust document. The effective date of the Trust for any such adopting Employer shall be that stated in the resolution or ordinance of adoption, which shall be the first day of its first System year, and from and after such effective date such adopting Employer shall assume all the obligations of an Employer hereunder and under its System, and shall be included within the meaning of the word "Employer" as defined herein. However, participation in the Trust by an adopting Employer shall be subject to such acceptance of the Trustees and shall be contingent upon a determination by the Internal Revenue Service that the participation by such Employer in the Trust constitutes a qualified plan and trust under Section 401(a) of the Internal Revenue Code of 1954, and upon such adopting Employer having entered into a written contract for the pooling of its pension and retirement funds for purposes of management and investment with those of other entities which are Employers hereunder. The administrative powers and control of the Trustees, as provided in the System and Trust, shall not be diminished by reason of the participation of any such adopting Employer in the Trust. Any Employer may withdraw from the Trust at any time without affecting other Employers not withdrawing by complying with the provisions of the Trust relating to termination of the Trust and Successor Trustees.

18.2 Asset Management: Nothing in this Trust Indenture shall be construed as prohibiting an Employer from entering into this Trust for the purposes of pooling its pension and retirement funds for purposes of management and investment of those funds with other employers participating in the trust, with such Employer reserving the right to adopt and administer its own separate retirement plan. The acceptance of such funds for management and investment only shall be subject to the acceptance by the Trustees and shall be contingent upon a determination that the participation of the Employer in the Trust does not affect the tax exempt status of the Trust as part of a qualified plan under Sections 401 and 501 of the Internal Revenue Code. The Trustees of this Trust shall determine and charge a fee to the Employer for the management and investment of its pooled funds.

ARTICLE XIX

Miscellaneous

19.1 Application of Funds: No person dealing with the Trustees shall be required or entitled to see the application of any money paid or property delivered to the Trustees, or to determine whether or not the Trustees are acting pursuant to authorities granted to them hereunder or to authorizations or directions herein required. The certificate of the Trustees that they are acting in accordance with this Indenture shall protect any person relying thereon.

19.2 Tax Status of Trust: The Trust is hereby designated as constituting a part of a plan intended to qualify and to be tax exempt under Section 401(a) and Section 501(a) respectively, of the Internal Revenue Code of 1954, as amended from time to time. Until advised otherwise, the Trustees may conclusively assume that this Trust is qualified under Section 501(a) of the Internal Revenue Code as amended from time to time, and that this Trust is exempt from federal income taxes.

19.3 Limitation of Interest: Neither the creation of this Trust nor anything contained in this Indenture shall be construed as giving any person entitled to benefits hereunder or other employee of any Employer any equity or other interest in the assets, business or affairs of any Employer.

19.4 Exclusive Benefit of Employees: It shall be impossible by operation of this Trust, by natural termination thereof, by power of revocation or amendment, by the happening of any contingency, by collateral arrangement, or by any other means, prior to the satisfaction of any and all liability under the System with respect to Employees, retired Employees, or beneficiaries of deceased Employees, for any part of the Trust assets and the income therefrom to be used for or diverted to purposes other than for the exclusive benefit of such Employees, retired Employees, and such of their beneficiaries as may be entitled to benefits under the System of an Employer. Provided, however, termination of its System, an Employer shall receive such amount, if any, as may remain after the satisfaction of all liabilities under its System to its Employees and arising out of any variations between actual requirements and expected actuarial requirements. The Trustees shall, however, be under no obligation to see to the enforcement of this paragraph.

19.5 Separate Accounting for Contributions and Benefits: The Trustees shall be under obligation to record separately the contributions from each Employer made with respect to its System and the benefits paid under the System to its Employees upon instructions of its Retirement Committee.

19.6 Provisions Apply Separately: All provisions of this Indenture shall apply separately to each of the Employers.

19.7 Consolidation or Merger: Upon the liquidation, bankruptcy, insolvency, consolidation, or merger of an Employer to or with another governmental unit in which the Employer is not the surviving unit, the System of such Employer and the Trust as related to it will terminate and the Trust assets allocated to it will be held or distributed as herein provided, unless the successor to such Employer assumes the duties and responsibilities of such Employer

by adopting its System, or, by the establishment of a separate plan or System to which its pro rata share of the Trust assets shall be transferred and delivered as in the case of the removal of the Trustees by a withdrawing Employer.

19.8 Discretion of Trustees: The discretion or judgment of the Trustees, when exercised in good faith and with reasonable care under the circumstances then prevailing, shall be binding upon all persons.

19.9 Fractions of a Cent: Any fraction of a cent per unit of participation resulting from any computation hereunder may be disregarded or adjusted in such reasonable manner as the Trustees may determine.