

TRUST AGREEMENT  
FOR THE  
WESTERN STATES OFFICE AND  
PROFESSIONAL EMPLOYEES  
PENSION FUND

Effective July 1990

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## TRUST AGREEMENT

On May 3, 1960 Consolidated Freightways Corporation of Delaware and Pacific Intermountain Express Co., Inc., as employers, and Local Unions No. 29 and 11 of the Office Employees International Union, as unions, executed an amended trust agreement for a pension plan. The pension plan requires payments by employers to provide retirement, death and disability benefits for employees and their beneficiaries. The trustees desire to amend the Trust Agreement. Therefore, the trustees agree to be bound by this restated Trust Agreement as of July 1990.

## ARTICLE I

### PURPOSE

The purpose of the Western States Office and Professional Employees Pension Fund is to accumulate assets to pay pension benefits to employees and their beneficiaries in the event of an employee's retirement, death or disability.

## ARTICLE II

### DEFINITIONS

The following words shall have the following meaning unless the context clearly indicates otherwise:

2.1 “Beneficiary” means an employee or a retiree of a Participating Employer, who is, or shall be, entitled to receive benefits from the Plan; or a spouse of, or an individual selected by, an employee or a retiree of a Participating Employer who is, or shall be, entitled to receive benefits from the Plan.

2.2 “Board of Trustees” means the Board of Trustees established and designated under Article IV to administer this Fund and Plan.

2.3 “Collective Bargaining Agreement” means a contract by and between an Employer and a Local Union.

2.4 “Custodian” means the bank or trust company holding the Trust’s assets. The Custodian shall be a corporation selected pursuant to Article V.

2.5 “Effective Date” of this restated Trust Agreement shall be July 1990.

2.6 “Fund” or “Pension Fund” mean Western States Office and Professional Employees Pension Fund.

2.7 “Investment Manager” means a fiduciary (a) who has the power to manage, acquire or dispose of any assets of the Fund; (b) who (i) is registered as an investment adviser under the Investment Advisers Act of 1940; (ii) is a bank, as defined in the Act; or (iii) is an insurance company qualified to perform services described in subparagraph (a) under the laws of more than one state; and (c) has acknowledged in

writing that it is a fiduciary with respect to the Fund.

2.8 “Local Union” means a union chartered by, or affiliated with, the Office and Professional Employees International Union, which executes a Collective Bargaining Agreement with an Employer providing contributions to this Fund, which has agreed in writing to be bound by the Trust Agreement, and which has been accepted by the Board of Trustees.

2.9 “Participating Employee” means an employee of a Participating Employer on whose behalf the employer is required to make contributions to the Fund.

2.10 “Participating Employer” means an employing unit, whether a person, partnership, firm, corporation or association, which executes, or is a member of an association which executes, a Collective Bargaining Agreement with a Local Union providing contributions to this Fund, or a Local Union which has qualified and agreed to participate in this Plan pursuant to Article III and the eligible employees of which are entitled to coverage under this Plan.

2.11 “Plan” means the Western States Office and Professional Employees Pension Plan.

2.12 “Plan Manager” means the person or business entity appointed by the Board of Trustees to supervise the administration of the Plan under control of the Board of Trustees.

2.13 “Trust Agreement” means this restated Trust Agreement for the Plan.

## ARTICLE III

### ELIGIBILITY OF EMPLOYERS AND EMPLOYEES

3.1 ELIGIBLE EMPLOYER. An Employer shall be eligible to participate in the Fund which:

- (a) is a party to, or a member of, an association which has, a collective bargaining agreement with a Local Union; or
- (b) is a Local Union.

3.2 EMPLOYER PARTICIPATION. An eligible Employer shall become a Participating Employer upon approval of the Board of Trustees, in its sole discretion, and execution of a participation agreement in a form required by the Board of Trustees. The Board may impose special terms and conditions on the participation of an employer whenever, in the judgment of the Board, it shall appear that the special terms and conditions are justified to prevent impairment or prejudice to the actuarial stability of the Plan. The special terms and conditions shall be set forth in the employer's participation agreement.

3.3 ELIGIBLE EMPLOYEES. The Plan shall be available to the following employees of a Participating Employer:

- (a) who are members of a bargaining unit embraced by a Collective Bargaining Agreement between a Participating Employer and a Local Union and for whom the employer is required to make contributions to the Fund; or
- (b) who are employees of a Local Union which contributes to the Fund on behalf of its employees; or
- (c) who are not members of a bargaining unit provided that all employees within a reasonable classification approved by the Board of Trustees become Participating Employees on a nonselective basis. However, after August 1, 1981, additional employees may not be added to any nonbargaining unit without the Board of Trustees' prior approval.



## ARTICLE IV

### BOARD OF TRUSTEES

4.1 MEMBERSHIP. The Board of Trustees shall be composed of eight members, one-half of whom were originally appointed by the Participating Employers and one-half of whom were originally appointed by the Local Unions. The members appointed by the Participating Employers are known collectively as “employer trustees” and the members appointed by the Local Unions are known collectively as ‘union trustees.’”

4.2 TERM OF OFFICE. The term of office of each member of the Board of Trustees shall be for a period of time until a successor is appointed. Any member may voluntarily resign or be removed at any time by the party appointing the trustee.

4.3 APPOINTMENTS AND CHANGES IN BOARD OF TRUSTEES. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union shall each have the right to appoint one union trustee. The employer trustees shall select successor trustees to fill a vacancy on the Board of Trustees. The union trustees shall select successor trustees to fill a vacancy on the Board of Trustees other than the union trustees selected by Local Union No. 11 and Local Union No. 29. All appointments, removals, replacements and resignations from the Board of Trustees shall be in writing and filed with the Plan Manager. Any individual or entity, including a Custodian, dealing with the Board of Trustees shall not be required to inquire into the status or authority of any trustee. A Custodian may rely upon the written evidence in its possession of the Board of Trustees and shall not be required to acknowledge a change in the trustees until notified in writing of a change.

4.4 BOOKS AND RECORDS. A former trustee shall, upon request by a Co-Chair, return to the Fund all Fund records, books, documents and assets which were furnished to the former trustee.



4.5 CO-CHAIRS AND SECRETARY. The Co-Chairs of the Board of Trustees shall consist of one employer trustee and one union trustee. The Board of Trustees shall select a Secretary. The officers shall be selected by the Trustees of the party entitled to select the officer at the first regular meeting of the year.

4.6 MEETING OF THE BOARD OF TRUSTEES. All meetings of the Board of Trustees shall be held at the place designated by the Board of Trustees. A meeting may be called by a Co-Chair at any time upon five days' written notice of the time and place of the meeting. Any three trustees of the Board of Trustees may call a meeting at any time by giving at least 10 days' written notice of the time and place to the remaining trustees. Notice shall be given by United States mail. The Board of Trustees may hold a meeting without notice on the condition that all trustees are present at the meeting. The Board of Trustees may designate the Plan Manager or another person as recording secretary to record the proceedings and maintain the records.

4.7 VOTING AND QUORUM. Two employer trustees and two union trustees shall constitute a quorum for the transaction of all business at any meeting of the Board of Trustees. All decisions of the Board of Trustees shall be by majority vote. The employer trustees jointly shall have one vote and the union trustees jointly shall have one vote. A majority of the trustees of each party present at a meeting shall determine the vote of the party. If a dispute shall arise under the Fund, Plan or Trust Agreement which cannot be settled by the Board of Trustees, the Board of Trustees shall appoint an impartial temporary chairman who shall have one vote to be cast after hearing of the matter in dispute at a meeting of the Board of Trustees. The Board of Trustees shall apply to the presiding judge of the Federal District Court for the District of Oregon to appoint a person to act as the impartial chairman if the Board of Trustees shall be unable to agree upon an impartial temporary chairman. If the Board of Trustees shall fail to apply, then either the employer trustees or the union trustees may apply. The fees and expenses of the application and the services of the impartial chairman and the fees of an attorney for the

union trustees and the employer trustees shall be paid by the Fund. The admission of a new Participating Employer or Local Union shall not be subject to arbitration.

4.8 ACTION WITHOUT MEETING. The Board of Trustees may act without a meeting; provided, however, that the action shall be in writing and unanimously approved by all trustees of the Board of Trustees.

4.9 LIABILITY OF TRUSTEES. A trustee of the Board of Trustees shall not be personally liable for any obligation to pay any expense incurred by the Board of Trustees. A trustee of the Board of Trustees shall not be liable or responsible for the acts of commission or omission of another fiduciary unless (a) the trustee knowingly participated or knowingly attempted to conceal the act or omission of another fiduciary and the trustee knew the act or omission was a breach of fiduciary responsibility by the other fiduciary; or (b) the trustee has knowledge of a breach by the other fiduciary and shall not make reasonable efforts to remedy the breach; or (c) the trustee's breach of the trustee's fiduciary responsibility permitted the other fiduciary to commit a breach. Except as set forth in the preceding sentence, a Trustee shall not be liable for a breach of a fiduciary responsibility or for the acts of omission or commission of an investment manager appointed pursuant to paragraph 5.5. From the Fund's assets, the Board of Trustees shall indemnify a trustee against any and all claims, losses, damages, expenses and liabilities arising from any act of commission or omission on behalf of the Fund if the act is determined, by either a court or neutral party, not to be a breach of fiduciary responsibility by the trustee. The indemnification shall include reasonable attorney's fees and all other costs and expenses reasonably incurred by the trustee in defense of any action brought against the trustee arising from the act of commission or omission. The Board of Trustees may indemnify, from the Fund's assets, a fiduciary or the Plan Manager against any and all claims, losses, damages, expenses and liabilities arising from any act of commission or omission if the act is determined, either by a court or a neutral party, not to be a breach of fiduciary responsibility by the fiduciary or the Plan Manager. The indemnification may include reasonable attorney's fees and all other costs and

expenses reasonably incurred in defense of the action.

4.10 EXPENSES AND COMPENSATION OF TRUSTEES. A trustee of the Board of Trustees may not receive a reasonable per diem compensation for attendance at meetings of the Board of Trustees except as permitted by law. A trustee of the Board of Trustees may receive reimbursement for all reasonable expenses which are incurred for the benefit of the Fund. The expenses shall include, but shall not be limited to attendance at Board of Trustees meetings, attendance at educational meetings and representation by an attorney because of service as a trustee of the Board of Trustees. The amount of reimbursement shall be determined by the Board of Trustees and shall be paid as an expense by the Fund.

## ARTICLE V

### DUTIES, POWER AND AUTHORITY OF BOARD OF TRUSTEES

5.1 ACTUARIAL PRINCIPLES. The Board of Trustees shall administer the Plan according to Sound actuarial principles to provide; with available funds, benefits to Participating Employees.

5.2 ESTABLISHMENT OF CONTRIBUTION RATE. The contribution rate shall be established by Collective Bar-gaining Agreements between Participating Employers and Local Unions.

5.3 RESERVE. The Board of Trustees shall establish and maintain from contributions and other Fund assets a reserve fund that the Board of Trustees shall, in its discretion, determine to be required to maintain the financial stability and security of the Fund.

5.4 INTERPRETATION. The Board of Trustees shall have discretionary authority to interpret and construe the provisions of the Plan and Trust Agreement; to determine an individual's eligibility for benefits and the amount of benefits; to decide any disputes which may arise relative to the rights of employees, past and present, and Beneficiaries, under the terms of this Plan; to give instructions and directions to a Custodian as necessary; and to direct the administration of the Fund and Plan. The Board of Trustees shall not, through interpretation of the Plan or Trust Agreement or action under the Plan or Trust Agreement, a Custodian.

5.5 EMPLOYMENT OF AGENTS. The Board of Trustees shall have the right to employ or discharge agents, a Custodian, and an investment manager and may rely upon the written Opinions or certificates of a Custodian or any agent, counsel, actuary, investment manager, physician, or fiduciary. The cost of all agents, a Custodian or investment manager shall be paid by the Fund.

5.6 ALLOCATION OF FIDUCIARY RESPONSIBILITIES. If the Board of Trustees shall appoint a co-trustee, the trustees shall jointly manage and control the assets of the Fund unless the Board of Trustees shall allocate specific responsibilities, obligations and duties among the trustees. The Board of Trustees may allocate fiduciary responsibilities, other than the Trustee's responsibilities, to other fiduciaries. If the Board of Trustees shall make an allocation, then the specified Trustee or fiduciary shall be responsible for the duties allocated to the Trustee or fiduciary and the other fiduciaries shall not be liable for any breach of fiduciary responsibility for the duties allocated except as set forth in section 4.9.

5.7 DETERMINATION OF BENEFITS. The Board of Trustees shall have discretionary authority to determine, increase, decrease or terminate, in whole or in part, the benefits and coverage provided by the Plan. However, the Board of Trustees shall not have the right to reduce an individual's accrued benefits.

5.8 ELIGIBILITY RULES. The Board of Trustees shall have discretionary authority to establish and/or modify uniform rules of eligibility for benefits. Any change in benefits or eligibility shall not necessitate an increase in the rate of employer contributions unless the Participating Employers and Local Unions representing the employees, through the process of collective bargaining, agree to an increase of employer contributions to the Fund.

5.9 ADMINISTRATION. The Board of Trustees shall have the right to enter into agreements with any party to manage the Fund, Plan or Trust Agreement or to maintain all records.

5.10 DELEGATION OF DUTIES. The Board of Trustees shall have the right to delegate duties to a third party or a subcommittee which shall be composed of an equal number of employer trustees and union trustees. The subcommittee shall have the duties and rights delegated to it by the Board of Trustees.

5.11 COLLECTION OF PAYMENTS. The Board of Trustees shall be responsible to collect all required payments to the Fund. To implement this responsibility, the Board of Trustees may require audits or reports in a number and a form which it deems necessary or desirable from all parties associated with the Fund. Moreover, the Board of Trustees may assign for collection or institute legal proceedings to collect any amount due to the Fund.

5.12 AUTHORIZATION OF EXPENSES. The Board of Trustees shall authorize all payments for the Fund's expenses which the Board of Trustees shall determine to be reasonable, necessary or desirable. The expenses shall be expenses of the Fund.

5.13 PAYMENT OF BENEFITS. The Board of Trustees may authorize payment of benefits to which a Beneficiary is entitled (a) to a Beneficiary; (b) to any person having custody of a Beneficiary; (c) to the legal guardian of the property of a Beneficiary; or (d) to any person who, or corporation which, shall be furnishing maintenance, Support or hospitalization to a Beneficiary. The receipt of such person or corporation to whom, or to which, the disbursements are made shall be a sufficient release for the Board of Trustees, and the recipient shall not be required to account to the Board of Trustees, to any court, or to any other person for the disposition of the proceeds.

5.14 BENEFIT REVIEW COMMITTEE. The Board of Trustees shall appoint a Benefit Review Committee to provide a full and fair review of a Participating Employee's or Beneficiary's claim for benefits.

5.15 OTHER ACTS. The Board of Trustees shall perform all other acts, whether or not expressly described or referred to above, which may be necessary, proper or desirable to implement the objectives and provisions of the Fund and Plan.

## ARTICLE VI

### INVESTMENT MANAGER

6.1 SELECTION OF INVESTMENT MANAGER. The Board of Trustees may select an investment manager or managers for all or a portion of the Fund's assets. The investment manager shall acknowledge in writing it is a fiduciary of the Fund and shall be (a) registered as an investment adviser under the Investment Advisers Act of 1940; (b) a bank; or (c) an insurance company qualified to manage, acquire or dispose of assets of an employee benefit plan under the laws of more than one state. The Board of Trustees shall be furnished with a written statement that the investment manager is a qualified investment manager and the investment manager's acceptance of the appointment. An investment manager may be removed by the Board of Trustees at any time upon written notice to the investment manager. An investment manager shall have the right to resign at any time by giving the Board of Trustees sixty (60) days written notice. A retiring or terminated investment manager shall immediately file with the Board of Trustees a written account of its transactions from the date of its last account to the date of its removal or resignation.

6.2 INVESTMENT DECISIONS. Periodically, the Board of Trustees shall advise the investment manager of additional assets available for investment. An investment manager shall exercise all investment decisions for the assets under its control pursuant to Article VII. The Board of Trustees shall not be under any duty to question any direction from an investment manager or to review any investment except as set forth in paragraph 4.9.

6.3 ORDERS FOR PURCHASE OR SALE. An investment manager may issue orders for the purchase or sale of securities directly to a broker and the Custodian shall execute and deliver appropriate trading authorizations. Written notification of the issuance of each order shall be given promptly to the Custodian by the investment manager and the execution of each order shall be confirmed by written advice of the broker to the Custodian. The notification from the investment manager shall be authority

for the Custodian to pay for the securities against the receipt or to deliver securities sold against the payment for the securities.

6.4 RESIGNATION OR REMOVAL OF INVESTMENT MANAGER. If an investment manager shall resign or be removed, the Board of Trustees shall manage the investments of the Fund Previously under the control of the investment manager until the Board of Trustees shall appoint another investment manager.

6.5 MULTIPLE INVESTMENT MANAGERS. If the Board of Trustees shall appoint more than one investment manager, each investment manager shall be responsible for the investment of the Fund's assets allocated to that investment manager. An investment manager shall not be liable for the acts or omissions of another fiduciary unless (a) the investment manager knowingly participates in, or knowingly attempts to conceal the act or omission of another fiduciary, and the investment manager knows the act or omission is a breach of a fiduciary responsibility by the other fiduciary; or (b) the investment manager has knowledge of a breach of a fiduciary responsibility by the other fiduciary and shall not make reasonable efforts to remedy the breach; or (c) the investment manager's breach of its own fiduciary responsibility permits the other fiduciary to commit a breach.

6.6 SEGREGATION OF ASSETS. The Fund's books, records and accounts may reflect the segregation of the Fund's assets in separate accounts for the investment managers.



## ARTICLE VII

### INVESTMENT OF TRUST FUNDS

7.1 GENERAL. The Fund's assets shall be invested and reinvested as a pooled fund. The Board of Trustees or the investment manager shall consider the effect of any investment upon the tax exempt status of the Fund or the income tax consequences to the Fund. The Board of Trustees or the investment manager shall invest the assets with the care, skill, prudence, and diligence under the circumstances then Prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.

7.2 TYPES OF INVESTMENTS. The Board of Trustees, or the investment manager, is and shall be authorized and empowered in its discretion, but not by way of limitation, to:

- (a) invest and reinvest the Fund's assets in bonds, insurance policies, mortgages, debentures, preferred or common stocks, stock options, mutual funds, or other real or personal property, or deposit the Fund's assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Fund; invest in a common, group or collective trust maintained by a fiduciary which is a bank, insurance company or similar financial institution and which investment satisfies the requirements of Revenue Ruling 81-100, as modified by Revenue Ruling 2004-67 or a successor pronouncement; the provisions of the common, group or collective trust, as amended from time to time, are incorporated herein and are a part of this Trust Agreement while the funds are invested in the common, group of collective trust; the Fund's assets shall not be bound as to the character of any investment by any state statute, rule of court or custom governing the investment of trust funds

except as provided by the Employee Retirement Income Security Act of 1974;

- (b) sell, exchange, convey, transfer, or dispose of, and to grant Options with respect to, any property, real or personal, at any time held by the Fund. Any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit; a person dealing with the Fund's assets shall not be required to supervise the application of the proceeds of any transaction or to inquire into the validity, expediency or Propriety of the transaction;
- (c) retain, manage, operate, repair, improve, mortgage or lease for any period, any real or personal property, and to purchase and carry insurance in amounts and against hazards as may be advisable;
- (d) Vote in person or by general or limited proxy with respect to any bonds, Stocks or other securities held by the Fund; to exercise any Options applicable to any bonds, stocks or other securities for the conversion into other securities, to exercise any rights, to subscribe for additional bonds, stocks or other securities, and to make any and all necessary payments therefor; to join in, or to dissent from, or oppose the reorganization, recapitalization, consolidation, liquidation, sale or merger of corporations or properties in which the Fund may be interested and upon the terms and conditions as may be prudent;
- (e) accept and hold any security or other property received by the Board of Trustees under the provisions of this Article, whether or not the Board of Trustees would be authorized to invest in the security or Property;

- (f) make, execute, acknowledge and deliver any and all appropriate deeds, leases, assignment and other instruments;
- (g) borrow or raise money, with the approval of the Board of Trustees for the purpose of the Fund to the extent and Upon the terms and conditions as may be desirable or Proper; and for any amount borrowed, issue a Promissory note, as the Board of Trustees, and secure the repayment by pledging all or any part of the Fund's assets; and a person lending money to the Plan shall not be bound to supervise the application of the money borrowed, or to inquire into the validity, expediency or Propriety of any borrowing;
- (h) cause any investments to be registered in, or transferred into, its name as trustee, or the name of the Board of Trustees' nominee or nominees, or to retain the investment in unregistered form or in a form Permitting transfer by delivery only; however, the books and records of the Board of Trustees shall at all times show that all investments are part of the Fund's assets;
- (i) invest in all forms of insurance;
- (j) perform all acts, whether or not expressly described or referred to above, which may be necessary, proper or desirable for the protection or enhancement of the Fund's assets.

## ARTICLE VIII

### ACCOUNTING PROCEDURE

8.1 MAINTENANCE OF RECORDS. The Board of Trustees shall maintain accurate records and accounts of all transactions which shall be available at all reasonable times for inspection by the Board of Trustees Participating Employers, Participating Employees or Beneficiaries

8.2 VALUATION OF FUND'S ASSETS. The Board of Trustees shall value the Fund's assets at least annually as of the close of the calendar year. The account shall contain a list of all transactions since the Board of Trustees' last report, the book and market value of the Fund's assets and additional information which the Board of Trustees deems necessary to complete all disclosure and reporting requirements to all governmental agencies or Beneficiaries. The Board of Trustees may determine the fair market value of the Fund's assets from Sources it deems reliable, including but not limited to, information reported in newspapers, financial Publications or the records of security exchanges or brokerage firms,

8.3 ANNUAL CERTIFIED AUDIT. An annual certified audit of the Fund shall be made by a competent firm of certified public accountants selected by the Board of Trustees. The result of the annual audit shall be made available to each Participating Employee, each Participating Employer and each Local Union; a copy shall be available for inspection at the Fund's administration office and at such other places as the Board of Trustees may designate. The cost of the audit shall be paid by the Fund.

## ARTICLE IX

### INTEREST IN FUND'S ASSETS AND SPENDTHRIFT PROVISIONS

9.1 INTEREST IN FUND'S ASSETS. A Participating Employee, Participating Employer, Beneficiary or any other person or entity shall not have any right, title or interest in the Fund's assets.

9.2 SPENDTHRIFT. A Participating Employee or Beneficiary shall not have a right to assign any benefits provided by this Plan. The benefits provided by this Plan shall not be subject to seizure by legal process or be in any way subject to the claims of a Participating Employee's or Beneficiary's creditors.

## ARTICLE X

### EMPLOYER CONTRIBUTIONS AND REPORTS

10.1 CONTRIBUTIONS. Each Participating Employer shall pay to the Fund an amount of money at a rate fixed and determined by collective bargaining agreement entered into between the employer and a Local Union. The Board of Trustees shall not have the right to amend this provision of the Trust.

10.2 PAYMENT. Contributions shall be paid monthly to the Fund and shall be due and payable at the place designated by the Board of Trustees not later than the twentieth day of the month. Each monthly payment shall include contributions for all payroll periods which ended during the previous month.

10.3 PAYMENT BY MISTAKE OF FACT OR LAW. If a payment shall be made by mistake of fact or law, the Board of Trustees shall have the right to return to the employer the payment within six months after the date of the determination that payment was made to the Fund by a mistake of fact or law. An employer shall file a written request for a refund with the Administrator.

10.4 CONTRIBUTIONS AS DEBT OF EMPLOYER. All payments required from a Participating Employer under this Fund shall constitute a debt payable by the Participating Employer.

10.5 REPORTS. Each Participating Employer, at the time of each payment, shall complete schedules and reports which the Board of Trustees may require to enable the Board of Trustees to administer the Fund.

10.6 COLLECTIONS. The Board of Trustees may take whatever action it deems necessary to collect arrearages including auditing a Participating Employer. The employer shall pay, in addition to the amount owing, interest at the lower of the maximum rate permitted by law or the prime rate plus 2 percent per annum on the

indebtedness from the due date until paid, liquidated damages in the amount of 20 percent of the amount of the arrearages and all costs incurred by the Fund in the collection including court costs, reasonable attorney's fees and reasonable audit fees. The attorney's fees and audit fees shall be payable whether or not legal Proceedings shall be instituted to collect the debt. The Participating Employer hereby waives any defense based on the statute of limitations. Attorney's fees paid by the Fund shall be presumed to be reasonable.

10.7 LIQUIDATED DAMAGES. The regular and prompt payment of contributions to the Fund is essential to the maintenance of the Fund. It would be extremely difficult and impracticable to fix the actual expense and damage to the Fund which would result from the failure of an employer to make monthly Contributions within the specified time. Therefore, the amount of damage to the Plan resulting from any failure to promptly make contributions shall be 20 percent of the amount of the contribution due, or \$50, whichever is greater. This amount shall become due and payable to the Fund as liquidated damages and not as a penalty upon the day immediately following the 30th day of the month in which the contribution became delinquent and shall be payable in addition to the delinquent contribution

10.8 AUDITS. The Board of Trustees, at any reasonable time, may audit all the books and records of a Participating Employer or former Participating Employer. If the Board of Trustees elects to audit the payroll records and prepare the report, the employer shall pay all of the costs of the audit in preparation of the report if the employer shall have reported improperly. Payment of the Costs shall be due and payable upon demand by the Board of Trustees, If the cost shall not be paid within five days from the date of demand, the employer shall be liable for all costs incurred by the Board of Trustees to collect the debt, including reasonable attorney's fees whether or not legal Proceedings shall be instituted.

10.9 EMPLOYER RECORDS. Each Participating Employer shall furnish, upon request, to the Board of Trustees or its designated auditor any and all records

Pertaining to its employees, including, without limitation, records of names; Social Security numbers of employees; the number of Compensable hours for which payment has been made or is payable to the Fund; federal, state and local payroll tax reports; payroll check registers and cancelled payroll checks; and such other information Pertaining to the employees as the Board of Trustees may reasonably require in connection with the proper administration of the Fund.

## ARTICLE XI

### DISPUTES NOT SUBJECT TO COLLECTIVE BARGAINING

11.1 DISPUTES. The Fund, the Plan and the Trust Agreement or any claim for benefit shall not be subject to the grievance procedure or the arbitration provisions of any collective bargaining agreement between a Participating Employer and a Local Union representing the employees of the Participating Employer.

ARTICLE XII

FIDELITY BOND

12.1 BOND REQUIRED. All members of the Board of Trustees and the Plan Manager shall be bonded in an amount not less than \$50,000 and such additional amount as the Board of Trustees may determine.

## ARTICLE XIII

### AMENDMENTS

13.1 AMENDMENT PROCEDURE. An amendment to the Plan or Trust Agreement shall become effective only upon adoption of the amendment by the Board of Trustees at a meeting called for that purpose. The Board of Trustees shall not have the right to amend paragraph 10.1, above.

13.2 LIMITATION UPON AMENDMENTS. The Plan or Trust Agreement shall not be amended to permit the Fund's assets, or any part thereof to revert, or be diverted, to the benefit of any employer or Local Union or any person other than the Participating Employees or their Beneficiaries. An amendment, by its terms, may be retroactive.

13.3 DISTRIBUTION OF COPIES OF AMENDMENTS. The Board of Trustees shall distribute to each Participating Employer and Local Union a copy of each amendment to the Plan or Trust Agreement.

## ARTICLE XIV

### SITUS, CONSTRUCTION OF FUND AND MISCELLANEOUS

14.1 PRINCIPAL OFFICE. The principal office of the Fund shall be located in Portland, Oregon or such other site as designated by the Trustees.

14.2 GOVERNING LAW. All questions relating to the validity, construction and administration of this Plan shall be determined according to the laws of the State of Oregon subject to applicable and controlling laws of the United States.

14.3 INVALIDITY OF A PROVISION. If any provision of the Plan or Trust Agreement shall be declared invalid or unenforceable the remaining provisions shall be effective.

14.4 ENROLLMENT FORM. Each Participating Employee, by executing an enrollment form, agrees for the Participating Employee, the employee's beneficiaries and successors to be bound by all of the provisions of the Plan.

14.5 FULL FUNDING LIMITATION. For purposes of the full funding limitation under Internal Revenue Code, the accrued liability shall include all accrued benefits whether or not they would be non-forfeitable after termination of the Fund.

ARTICLE XV

TERMINATION OF FUND

15.1 APPLICATION OF FUNDS. If the Fund shall be terminated for any reason, the Board of Trustees shall apply the Fund's assets to pay the Fund's obligations as set forth in Plan.

15.2 AUTHORITY OF BOARD OF TRUSTEES UNTIL FINAL LIQUIDATION. The Board of Trustees shall continue to act for the purpose of dissolution and the execution of all instruments which may be required to dissolve and liquidate the Fund and Plan.

## ARTICLE XVI

### WITHDRAWAL LIABILITY

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated pursuant to ERISA 4211 (c) (3).

16.2 ACTUARIAL ASSUMPTIONS. Withdrawal liability shall be calculated based on the Fund's actuarial assumptions and methods which in the aggregate are reasonable and offer the actuary's best estimate of anticipated experience under the Fund.

16.3 PAYMENT OF WITHDRAWAL LIABILITIES. The amount of each annual payment shall be equal to the product of the highest average annual number of hours for the period of three consecutive plan years during the period of five consecutive plan years ending before the plan year in which the Withdrawal Occurs times the highest contribution rate at which the employer had an obligation to contribute under the Fund during the same five-year period of time. The time period of five years shall be increased by one year, commencing with the plan year beginning on January 1, 1981, until the term shall equal 10 years. The annual payment shall be paid in 12 equal consecutive monthly payments on the 20th day of each month. The Board shall determine the date of the first monthly payment.

16.4 SECURITY FOR WITHDRAWAL LIABILITY. The employer shall provide the Fund with adequate security, as determined by the Board, for the payment of the withdrawal liability. The security shall be supplied at either the inception of, or subsequent to, the determination of the withdrawal liability.

16.5 DEFAULT. If an employer shall default on any payment of the withdrawal liability, the unpaid balance of the withdrawal liability shall be immediately due and payable, without further notice to the employer. In addition, the employer shall be liable for interest from the due date of the payment and liquidated damages and attorney's fees as set forth in paragraph 10.6. An employer shall be in default upon the

happening of any of the following:

- (a) the employer's failure to pay, when due, any payments required by the Fund, if the failure shall not be cured within 60 days of written notice to the employer;
- (b) the employer's failure to pay on the due date either three consecutive monthly payments or six payments Within 12 consecutive months;
- (c) the employer's default on any security agreement which covers security for the withdrawal liability;
- (d) the loss, theft or destruction of, or substantial damage to, the security for the debt;
- (e) the transfer of majority control of the employer;
- (f) the transfer of a significant portion of the employer's assets;
- (g) the Fund's determination that it is insecure or has reasonable grounds to deem itself insecure;
- (h) the Fund's determination, pursuant to uniform rules, that there is a substantial likelihood that the employer will be unable to pay its withdrawal liability; or
- (i) the failure or termination of the employer's business, or commencement of any insolvency or receivership proceedings by or against the employer, or if the employer dies or becomes insolvent or, if the employer is a partnership, the death of a partner.

DATED: September 22, 1989

EMPLOYER TRUSTEES

/s/ CHARLES DICKMAN

/s/ ARLENE ERICKSON

/s/ THOMAS LEMONS

/s/ MATTHEW OGLESBY

UNION TRUSTEES

/s/ GARY KIRLAND

/s/ EDITH WITHINGTON

/s/ JUDITH ZENK

## AMENDMENTS

Amendment A: Executed by Judith Zenk and Arlene Erickson, June 2, 2004.

Amendment B: Executed by Judith Zenk and Arlene Erickson, March 30, 2005.

Amendment C: Executed by Judith Zenk and Arlene Erickson, September 20, 2007.

Amendment D: Executed by Judith Zenk and Matthew Oglesby, March 18, 2010.

Amendment E: Executed by Judith Zenk and Michael Parmelee, March 7, 2012.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST

Amendment A

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on ~~December 5, 2002~~, to substitute the following language for the paragraph 4.3:

6/2/04

“4.3 APPOINTMENTS AND CHANGES IN BOARD OF TRUSTEES. Local Union No. 11 and Local Union No. 29 of the Office and Professional Employees International Union shall each have the right to appoint one union trustee. The employer trustees shall select successor trustees to fill a vacancy on the Board of Trustees. The union trustees shall select successor trustees to fill a vacancy on the Board of Trustees other than the union trustees selected by Local Union No. 11 and Local Union No. 29. All appointments, removals, replacements and resignations from the Board of Trustees shall be in writing and filed with the Plan Manager. Any individual or entity, including a Custodian, dealing with the Board of Trustees shall not be required to inquire into the status or authority of any trustee. A Custodian may rely upon the written evidence in its possession of the Board of Trustees and shall not be required to acknowledge a change in the trustees until notified in writing of a change.”

The effective date of this amendment is ~~December 1, 2002~~.

1/1/03

WESTERN STATES OFFICE AND PROFESSIONAL  
EMPLOYEES PENSION TRUST

By Debra M. Jackson  
Executed 6-2-04

By Judith J. Zink  
Executed 6-2-04

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST

Amendment B

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on March 30, 2005, to substitute the following language for the paragraph 10.3:

"10.3 PAYMENT BY MISTAKE OF FACT OR LAW. If a payment shall be made by mistake of fact or law, the Board of Trustees shall have the right to return to the employer the payment within six months after the date of the determination that payment was made to the Fund by a mistake of fact or law. An employer shall file a written request for a refund with the Administrator."

The effective date of this amendment is January 1, 2005.

WESTERN STATES OFFICE AND PROFESSIONAL  
EMPLOYEES PENSION TRUST

By Arlene M. Jackson  
Executed March 30, 2005

By Judith J. Jenk  
Executed 3-30-2005

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST

Amendment C

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on September 20, 2007, to substitute the following language for the paragraph 7.2(a):

7.2 TYPES OF INVESTMENTS. The Board of Trustees, or the investment manager, is and shall be authorized and empowered in its discretion, but not by way of limitation, to:

- (a) invest and reinvest the Fund's assets in bonds, insurance policies, mortgages, debentures, preferred or common stocks, stock options, mutual funds, or other real or personal property, or deposit the Fund's assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Fund; invest in a common, group or collective trust maintained by a fiduciary which is a bank, insurance company or similar financial institution and which investment satisfies the requirements of Revenue Ruling 81-100, as modified by Revenue Ruling 2004-67 or a successor pronouncement; the provisions of the common, group or collective trust, as amended from time to time, are incorporated herein and are a part of this Trust Agreement while the funds are invested in the common, group or collective trust; the Fund's assets shall not be bound as to the character of any investment by any state statute, rule of court or custom governing the investment of trust funds except as provided by the Employee Retirement Income Security Act of 1974;

The effective date of this amendment is September 1, 2007.

WESTERN STATES OFFICE AND PROFESSIONAL  
EMPLOYEES PENSION TRUST

By *Arlene M. Erickson*  
Arlene Erickson, Co-Chair  
Executed: 9-20-07

By *Judith J. Zenk*  
Judith Zenk, Co-Chair  
Executed: 9-20-07

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST

Amendment D

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on March 18, 2010, to amend and restate the following Trust provisions:

4.7 VOTING AND QUORUM. Two employer trustees and two union trustees shall constitute a quorum for the transaction of all business at any meeting of the Board of Trustees. All decisions of the Board of Trustees shall be by majority vote. The employer trustees jointly shall have one vote and the union trustees jointly shall have one vote. A majority of the trustees of each party present at a meeting shall determine the vote of the party. If a dispute shall arise under the Fund, Plan or Trust Agreement which cannot be settled by the Board of Trustees, the Board of Trustees shall appoint an impartial temporary chairman who shall have one vote to be cast after hearing of the matter in dispute at a meeting of the Board of Trustees. The Board of Trustees shall apply to the presiding judge of the Federal District Court for the District of Oregon to appoint a person to act as the impartial chairman if the Board of Trustees shall be unable to agree upon an impartial temporary chairman. If the Board of Trustees shall fail to apply, then either the employer trustees or the union trustees may apply. The fees and expenses of the application and the services of the impartial chairman and the fees of an attorney for the union trustees and the employer trustees shall be paid by the Fund. The admission of a new Participating Employer or Local Union shall not be subject to arbitration.

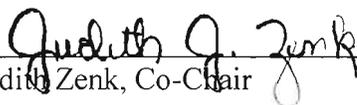
14.1 PRINCIPAL OFFICE. The principal office of the Fund shall be located in Portland, Oregon or such other site as designated by the Trustees.

14.2 GOVERNING LAW. All questions relating to the validity, construction and administration of this Plan shall be determined according to the laws of the state of Oregon subject to applicable and controlling laws of the United States.

The effective date of this amendment is March 18, 2010.

WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES PENSION TRUST

  
\_\_\_\_\_  
Matthew Oglesby, Co-Chair  
Date signed: 3/18/10

  
\_\_\_\_\_  
Judith Zenk, Co-Chair  
Date signed: 3-18-10

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST**

Amendment E

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on March 7, 2012, to substitute the following language for the paragraphs 4.5 and 4.6:

4.5 **BOARD OFFICERS.** The officers of the Board of Trustees shall be determined as provided in this Section.

4.5.1 Co-Chairs. The Co-Chairs of the Board of Trustees shall consist of one employer trustee and one union trustee selected by the following parties: the employer Co-Chair shall be selected by the current employer trustees; and the union Co-Chair shall be selected by the current union trustees. The party selecting the Co-Chair shall determine: (a) the method the party uses for selecting and/or removing the party's Co-Chair; and (b) the Co-Chair's term. A party may change the party's Co-Chair at any time.

4.5.2 Secretary. The Board of Trustees may select a Secretary. The Board may remove the Secretary at any time.

4.6 **MEETING OF THE BOARD OF TRUSTEES.** The time, place and manner of all meetings of the Board of Trustees shall be determined as provided in this Section.

4.6.1 Regular Meetings. All regularly scheduled meetings of the Board of Trustees shall be held at the time and place, and in the manner, designated by the Board of Trustees. A "regularly scheduled meeting" shall mean a regular quarterly meeting the time, place and manner for which is designated by the Board of Trustees when adopting the Board's annual calendar. Publication of the Board's annual calendar in meeting minutes distributed to all Trustees shall serve as Notice for all regularly scheduled meetings during the year.

4.6.2 Special Meetings. A special meeting may be called by: (a) the Chair at any time upon five days' Notice; or (b) any three Trustees by giving at least 10 days' Notice.

4.6.3 Electronic Meetings. A regular or special meeting of the Board of Trustees may be held by conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other.

4.6.4 Attendance. A Trustee may participate in a regular, special or electronic meeting of the Board of Trustees by means of conference telephone or similar communications equipment whereby all persons participating in the meeting can hear each other, and the Trustee's

participation in the meeting shall constitute presence in person at the meeting.

4.6.5 Notice. The term "Notice" shall mean advance written notice that designates the time, place, purpose and manner of the meeting and satisfies the following delivery requirements:

a. Notice may be delivered in one or more of the following methods: (a) by personal hand delivery; (b) by U.S. mail or private delivery service that tracks delivery, provided the postage and/or delivery costs are prepaid; or (c) by fax or email. Delivery by fax or email shall be used only if the Trustee receiving the Notice has authorized that form of Notice in the Trust's records.

b. Notice shall be considered delivered as follows: (a) if personal, upon delivery; (b) if mailed, when deposited in the United States mail addressed to the Trustee at the address listed in the Board's records, with first class or faster postage prepaid; (c) if by private delivery service, when deposited with the delivery service addressed to the Trustee at the address listed in the Board's records, with delivery costs prepaid; (d) if by facsimile, when faxed to the Trustee's fax number listed in the Trust's records and upon receipt of a fax confirmation slip; (e) if by email, when sent to the email address listed in the Board's records.

4.6.6 Meeting Records. The Board of Trustees may designate the Secretary, a Trustee, the Plan Manager, the Board's third party administrator or other service provider to act as secretary to record the minutes of the Board's proceedings and to maintain the Board's records.

The effective date of this amendment is March 7, 2012.

*Signed on behalf of the Board of Trustees:*

  
\_\_\_\_\_  
Judith Zenk, Co-Chair  
Date signed: 3-7-12

  
\_\_\_\_\_  
Michael Parmelee, Co-Chair  
Date signed: 3-12-12

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST**

Amendment F

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on November 14, 2012, to amend the Trust as follows:

Current language for Article 16, Section 16.1:

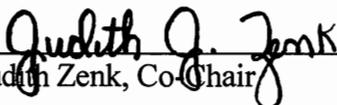
16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated pursuant to ERISA 4211 (c) (3).

Revised language for Article 16, Section 16.1:

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(c)(2) for withdrawals on or after January 1, 2013; and (b) pursuant to ERISA 4211(c)(3) for withdrawals before January 1, 2013.

The effective date of this amendment is January 1, 2013.

*Signed on behalf of the Board of Trustees:*

  
\_\_\_\_\_  
Judith Zenk, Co-Chair

Date signed: 11-23-12

  
\_\_\_\_\_  
Michael Parmelee, Co-Chair

Date signed: 11-15-12

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST**

Trust Amendment G

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on March 13, 2014, to amend the Trust as follows:

**Trust Amendment:**

Amended language for Article 16, Section 16.1:

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(b)(2) and applicable PBGC regulations for withdrawals on or after April 1, 2014; (b) pursuant to ERISA 4211(c)(2) and applicable PBGC regulations for withdrawals on or after January 1, 2013; and (c) pursuant to ERISA 4211(c)(3) and applicable PBGC regulations for withdrawals before January 1, 2013.

Current language for Article 16, Section 16.1:

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(c)(2) for withdrawals on or after January 1, 2013; and (b) pursuant to ERISA 4211(c)(3) for withdrawals before January 1, 2013.

**Withdrawal Liability Policy Amendment:**

Amended language for Policy §3.1.2, effective April 1, 2014:

**3.1.2 Allocation.** An Employer's share of Withdrawal Liability shall be determined under ERISA §4211(b)(2) and applicable PBGC regulations. Withdrawal liability shall be determined with a February 15<sup>th</sup> cutoff for December hours, if applicable. An Employer's Withdrawal Liability for a partial withdrawal is a pro rata portion of the liability the Employer would have incurred for a complete withdrawal.

These amendments are effective date April 1, 2014.

*Signed on behalf of the Board of Trustees:*

  
\_\_\_\_\_  
Judith Zenk, Co-Chair

Date signed: 3/21/14

\_\_\_\_\_  
Michael Parmelee, Co-Chair

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

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST**

Trust Amendment G

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution on March 13, 2014, to amend the Trust as follows:

**Trust Amendment:**

Amended language for Article 16, Section 16.1:

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(b)(2) and applicable PBGC regulations for withdrawals on or after April 1, 2014; (b) pursuant to ERISA 4211(c)(2) and applicable PBGC regulations for withdrawals on or after January 1, 2013; and (c) pursuant to ERISA 4211(c)(3) and applicable PBGC regulations for withdrawals before January 1, 2013.

Current language for Article 16, Section 16.1:

16.1 METHOD OF COMPUTATION. An employer's withdrawal liability shall be calculated as follows: (a) pursuant to ERISA 4211(c)(2) for withdrawals on or after January 1, 2013; and (b) pursuant to ERISA 4211(c)(3) for withdrawals before January 1, 2013.

**Withdrawal Liability Policy Amendment:**

Amended language for Policy §3.1.2, effective April 1, 2014:

**3.1.2 Allocation.** An Employer's share of Withdrawal Liability shall be determined under ERISA §4211(b)(2) and applicable PBGC regulations. Withdrawal liability shall be determined with a February 15<sup>th</sup> cutoff for December hours, if applicable. An Employer's Withdrawal Liability for a partial withdrawal is a pro rata portion of the liability the Employer would have incurred for a complete withdrawal.

These amendments are effective date April 1, 2014.

*Signed on behalf of the Board of Trustees:*

\_\_\_\_\_  
Judith Zenk, Co-Chair

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



\_\_\_\_\_  
Michael Parmelee, Co-Chair

Date signed: 3-21-14

**WESTERN STATES OFFICE AND PROFESSIONAL EMPLOYEES  
PENSION TRUST**

Amendment H

The Board of Trustees of the Western States Office and Professional Employees Pension Trust adopted a resolution at the Board's meeting March 13, 2014, to amend the Trust effective March 13, 2014, as follows:

Revised language for Article 7, Section 7.2(a):

7.2 TYPES OF INVESTMENTS. The Board of Trustees, or the investment manager, is and shall be authorized and empowered in its discretion, but not by way of limitation, to:

- (a) invest and reinvest the Fund's assets in bonds, insurance policies, mortgages, debentures, preferred or common stocks, stock options, mutual funds, or other real or personal property, or deposit the Fund's assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Fund; the Fund's assets shall not be bound as to the character of any investment by any state statute, rule of court or custom governing the investment of trust funds except as provided by the Employee Retirement Income Security Act of 1974;

Current language for Article 7, Section 7.2(a):

7.2 TYPES OF INVESTMENTS. The Board of Trustees, or the investment manager, is and shall be authorized and empowered in its discretion, but not by way of limitation, to:

- (a) invest and reinvest the Fund's assets in bonds, insurance policies, mortgages, debentures, preferred or common stocks, stock options, mutual funds, or other real or personal property, or deposit the Fund's assets in an interest bearing account in a financial institution supervised by the United States or a state if the financial institution is a fiduciary of the Fund; invest in a common, group or collective trust maintained by a fiduciary which is a bank, insurance company or similar financial institution and which investment satisfies the requirements of Revenue Ruling 81-100, as modified by Revenue Ruling 2004-67 or a successor pronouncement; the provisions of the common, group or collective trust, as amended from time to time, are incorporated herein and are a part of this Trust Agreement while the funds are invested in the common, group or collective trust; the Fund's assets shall not be bound as to the character of any investment by any state statute, rule of court or custom governing the investment

of trust funds except as provided by the Employee Retirement Income Security Act of 1974;

Addition of the following new Article 7, Section 7.3:

7.3 INVESTMENT IN COMMON TRUSTS. The Board of Trustees shall have the discretion to invest in a common, group or collective trust ("group trust") maintained by a fiduciary which is a bank, insurance company or similar financial institution and which investment satisfies the requirements of Revenue Ruling 2001-11 or a successor pronouncement. A requirement of investing in a group trust is that the group trust terms are adopted by the Board of Trustees and considered a separate part of the Fund, subject to the following Fund requirements:

- (a) The provisions of the group trust shall apply only with regard to the Fund's assets invested in the group trust, and only for the time period the Fund's assets are invested in the group trust.
- (b) Amendments to the group trust shall also be adopted and considered a separate part of the Fund, provided the Fund is timely notified of the amendment.
- (c) The group trust terms shall apply to the Fund's assets invested in the group trust, even if there is a conflict between the terms of the Fund and the group trust terms, unless otherwise prohibited by law.

Signed on behalf of the Board of Trustees:

  
\_\_\_\_\_  
Judith Zenk, Co-Chair  
Date signed: 6-19-14

  
\_\_\_\_\_  
Michael Parmelee, Co-Chair  
Date signed: 3-21-14