

**Trust Agreement for
the Money Purchase Plan and Trust, Closed Plan
(aka the Money Purchase Plan and Trust #8751) (the "Plan") and
the City of Oklahoma City Closed Plan Trust (the "Trust")**

The Trust Agreement for the Plan, as adopted on November 8, 2022, and last amended effective November 21, 2024, to reflect that the Trust name is the "City of Oklahoma City Closed Plan Trust," as hereby amended and restated effective December 18, 2024, is made by and among The City of Oklahoma City (the "Employer"), the Oklahoma City Deferred Compensation Board (the "Administrator"), and The City of Oklahoma City (the "Trustee") (collectively, the "Parties"). The Parties continue to adopt and designate the City of Oklahoma City Closed Plan Trust to continue to receive and hold assets of the Plan pursuant to this Trust Agreement (including but not limited to, in a custodial account), derived from Employer and Employee contributions under the Plan, plus any income and gains thereon, less any losses, expenses and distributions to Participants and Beneficiaries. All capitalized terms in this Trust Agreement shall be interpreted consistent with the corresponding definitions in the Plan.

- I. **Exclusive Benefit Rule.** The Trust was created to and continues to hold the assets of the Plan. No part of the corpus or income of the Plan and Trust shall be used for, or diverted to, any purpose other than for the exclusive benefit of Participants and Beneficiaries, except for (a) a mistake of fact as described in the Plan or as otherwise permitted by law and (b) taxes and expenses which may be paid from the Trust as provided in Section V below. The trustee shall be the Employer or such other person which agrees to act in that capacity hereunder.
- II. **Powers and Duties.** The Trustee continues to accept this Trust and shall act as a nondiscretionary trustee as directed by the Oklahoma City Deferred Compensation Board (the "Administrator") and shall have the powers and duties listed in this Section II including with respect to investment of the Trust assets, except to the extent that the investment of the Trust assets is controlled by a Participant pursuant to Sections III and/or IV:
 - (a) To invest and reinvest the Trust without distinction between principal and income in common or preferred stocks, shares of regulated investment companies and other mutual funds, bonds, notes, debentures, mortgages, certificates of deposit, contracts with insurance companies including but not limited to insurance, individual or group annuity, deposit administration, guaranteed interest contracts, and deposits at reasonable rates of interest at banking institutions including but not limited to savings accounts and certificates of deposit. Assets of the Trust may be invested in securities that involve a higher degree of risk than investments that have demonstrated their investment performance over an extended period of time.
 - (b) To invest in any fund, maintained by any trust company or bank for the collective investment of the assets of group trust retiree benefit plans described in Rev. Rul. 2011-1, as amended from time to time, that is a collective investment fund or a group trust that meets all the conditions of Rev. Rul. 81-100, as further amended by Rev. Rul. 2004-67, Rev. Rul. 2008-40, and Rev. Rul. 2011-1, as amended from time-to-time (and while any portion of the Trust is so invested, such collective investment fund or group trust is adopted as part of the Plan, and the instruments creating such fund, each as amended from time-to-time, shall be adopted as part of the Plan and be deemed a part of this Trust Agreement and incorporated by reference herein) in accordance with the directions received from the Employer or the Administrator.
 - (c) To hold cash awaiting investment and to keep such portion of the Trust in cash or cash balances, without liability for interest, in such amounts as may from time to time be deemed to be reasonable and necessary to meet obligations under the Plan or otherwise to be in the best interests of the Plan.

- (d) To hold, to authorize the holding of, and to register any investment to the Trust in the name of the Plan, the Employer, or any nominee or agent of any of the foregoing, including the Administrator, or in bearer form, to deposit or arrange for the deposit of securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, and to organize corporations or trusts under the laws of any jurisdiction for the purpose of acquiring or holding title to any property for the Trust, all with or without the addition of words or other action to indicate that property is held in a fiduciary or representative capacity but the books and records of the Plan shall at all times show that all such investments are part of the Trust.
- (e) To appoint domestic agents, sub-directed trustees, sub-custodians or depositories as to part or all of the Trust, except that the indicia of ownership of any asset of the Plan shall not be held outside the jurisdiction of the District Courts of the United States unless in compliance with applicable law.
- (f) Upon such terms as may be deemed advisable by the Employer or the Administrator, as the case may be, for the protection of the interests of the Plan or for the preservation of the value of an investment, to exercise and enforce by suit for legal or equitable remedies or by other action, or to waive any right or claim on behalf of the Plan or any default in any obligation owing to the Plan, to renew, extend the time for payment of, agree to a reduction in the rate of interest on, or agree to any other modification or change in the terms of any obligation owing to the Plan, to settle, compromise, adjust, or submit to arbitration any claim or right in favor of or against the Plan, to exercise and enforce any and all rights of foreclosure, bid for property in foreclosure, and take a deed in lieu of foreclosure with or without paying consideration therefor, to commence or defend suits or other legal proceedings whenever any interest of the Plan requires it, and to represent the Plan in all suits or legal proceedings in any court of law or equity or before any body or tribunal.
- (g) To employ suitable consultants, depositories, agents, and legal counsel on behalf of the Plan and/or Trust.
- (h) To open and maintain any bank account or accounts in the name of the Plan, the Employer, or any nominee or agent of the foregoing, including the Administrator, in any bank or banks.
- (i) To do any and all other acts that may be deemed necessary to carry out any of the powers and duties set forth herein.

III. **Investment Funds.** In accordance with uniform and nondiscriminatory rules established by the Employer and/or the Administrator, the Participant may direct his/her Accounts to be invested in one (1) or more investment funds available under the Plan; provided, however, that the Participant's investment directions shall not violate any investment restrictions established by the Employer and/or the Administrator and shall not include any investment in collectibles, as defined in Section 408(m) of the Code.

IV. **Participant Loans.**

- (a) Upon approval of a loan to a Participant by the Employer and/or Administrator, no person who is otherwise a fiduciary of the Plan shall be liable for any loss, or by reason of any breach, that results from the Participant's exercise of control over the Plan assets borrowed for such loan.
- (b) The Employer and/or Administrator shall have the authority to establish other reasonable rules, not inconsistent with the provisions of the Plan, governing the establishment and maintenance of Participant loan accounts.

- (c) Any separate loan account which may be established to effectuate a Participant's loan, shall not share in any investment income and gains or losses of the investment funds.
 - (d) If any provision of this Section IV conflicts with the Plan, the terms of the Plan shall control.
- V. **Taxes and Expenses.** All taxes of any and all kinds whatsoever that may be levied or assessed under existing or future laws upon, or in respect to the Trust, or the income thereof, and all commissions or acquisitions or dispositions of securities and similar expenses of investment and reinvestment of the Trust, shall be paid from the Trust. Such reasonable compensation of the Administrator, as may be agreed upon from time to time by the Employer and the Administrator, and reimbursement for reasonable expenses incurred by the Administrator in performance of its duties hereunder (including but not limited to fees for legal, accounting, investment and custodial services) shall also be paid from the Trust. However, no person who is a fiduciary within the meaning of section 3(21)(A) of ERISA and regulations promulgated thereunder, and who receives full-time pay from the Employer may receive compensation from the Trust, except for expenses properly and actually incurred.
- VI. **Payment of Benefits.** The payment of benefits from the Trust in accordance with the terms of the Plan may be made by the Administrator, or by any custodian or other person so authorized by the Employer to make such disbursement. Benefits under the Plan shall be paid only if the Administrator, custodian or other person, or the Employer if directing such person, decides in his/her discretion that the applicant is entitled to them. The Administrator, custodian or other person shall not be liable with respect to any distribution of Trust assets made at the direction of the Employer.
- VII. **Valuation of Accounts.** As of each Valuation Date, the Plan assets held in each investment fund offered shall be valued at fair market value and the investment income and gains or losses for each fund shall be determined. Such investment income and gains or losses shall be allocated in accordance with the terms of the Plan. For purposes of this Trust, all Account balances include the Account balances of all Participants and Beneficiaries.

[SIGNATURE PAGE FOLLOWS.]

IN WITNESS WHEREOF, the Parties hereto have caused this Trust Agreement to be executed on their behalf by their duly authorized representatives as of the effective date set forth above. The signatures below constitute part of this Trust Agreement.

EMPLOYER: THE CITY OF OKLAHOMA CITY

By: David Holt

Name: David Holt

Title: Mayor, The City of Oklahoma City

Date: 12-5-2024

**ADMINISTRATOR: OKLAHOMA CITY
DEFERRED COMPENSATION BOARD**

By: Matthew Boggs

Name: Matthew Boggs

Title: Chair, Oklahoma City Deferred Compensation Board

Date: 12-5-2024

TRUSTEE: THE CITY OF OKLAHOMA CITY

By: C. Freeman

Name: Craig Freeman

Title: City Manager, The City of Oklahoma City

Date: 12-5-2024



ATTEST

Amy K. Simpson
City Clerk

REVIEW FOR FORM AND LEGALITY

Britt Loya
Assistant Municipal Counselor