

**CITY OF ROCHESTER HILLS, MICHIGAN**  
**RETIREMENT HEALTHCARE FUNDING**

**501(c)(9) TRUST AGREEMENT**



# City of Rochester Hills, Michigan

## RETIREMENT HEALTHCARE FUNDING

### 501(c)(9) TRUST AGREEMENT

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**CITY OF ROCHESTER HILLS, MICHIGAN**

**RETIREMENT HEALTHCARE FUNDING  
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WITNESSETH THAT:

WHEREAS, the **City of Rochester Hills, Michigan** has previously or concurrently adopted **City of Rochester Hills, Michigan** Retirement Healthcare Funding Plan, herein referred to as the "Plan" and incorporated by reference including all definitions therein; and

WHEREAS, under the terms of the Plan, funds will from time to time be contributed to the Trustees, which funds as and when received by the Trustees, will constitute a trust fund to be held by said Trustees under the Plan for the benefit of the Participants, their Dependents or their Beneficiaries; and

WHEREAS, **City of Rochester Hills, Michigan** intends that this Trust, as defined herein, comply with Section 501(c)(9) of the Internal Revenue Code of 1986 (the "Code"); the Public Employee Health Care Fund Investment Act, Michigan Public Act 149 of 1999, and the Public Employee Retirement System Investment Act, Michigan Public Act 314 of 1965, as amended,;

NOW, THEREFORE, for and in consideration of the premises and of the mutual covenants herein contained, **City of Rochester Hills, Michigan**, and the Administrator do hereby covenant and agree as follows:

**ARTICLE I**

**TRUST AND TRUST FUND**

1.1 NAME OF TRUST

This Trust shall be entitled **City of Rochester Hills, Michigan** Retirement Healthcare Funding 501(c)(9) Trust Agreement (hereinafter referred to as the "Trust"), and shall carry into effect the provisions of the Plan created prior to, or concurrently herewith and forming a part hereof. All of the definitions in such Plan are hereby incorporated herein by reference. By majority vote, City Council for the City of Rochester Hills, Michigan shall appoint two trustees, to take, hold, invest, administer and distribute in accordance with the following provisions, any and all contributions and assets paid or delivered to the Trustees pursuant to the Plan.

~~City of Rochester Hills, Michigan hereby appoints its City Finance Director and City Treasurer to act as Trustees of the Trust, and to take, hold, invest, administer and distribute in accordance with the following provisions, any and all contributions and assets paid or delivered to the Trustees pursuant to the Plan.~~

## 1.2 TRUST FUND

All of the assets at any time held hereunder by the Trustees are hereinafter referred to collectively as the "Trust Fund". All right, title and interest in and to the assets of the Trust Fund shall be at all times vested exclusively in the Trustees. **City of Rochester Hills, Michigan**, through its Trustees hereby appoints Diversified Investment Advisors as custodian of the assets with Directed Trustee through agreement by Diversified Investment Advisor with a trust company selected by Diversified.

## 1.3 TRUSTEES'S RECEIPT OF CONTRIBUTIONS

The Trustees directs the Custodian to receive, take, and hold any contributions paid to the Trustees in cash or in other property acceptable to the Trustees. All contributions so received together with the income there from and any other increment thereon shall be deposited into Participant Accounts as indicated by the transmittal submitted with the contribution and be held, managed, and administered by the Trustee pursuant to the terms of this Agreement without distinction between principal and income and without liability for the payment of interest thereon. The Trustees shall not be responsible for the collection of any contributions under the Plan.

# ARTICLE II

## PLAN

### 2.1 DELIVERY OF PLAN DOCUMENT TO TRUSTEES

**The City of Rochester Hills, Michigan** shall deliver to the Trustees a copy of the Plan document and of any amendments thereto for convenience of reference, but rights, powers, titles, duties, discretions and immunities of the Trustees shall be governed solely by this instrument without reference to the Plan.

# ARTICLE III

## ADMINISTRATOR

### 3.1 APPOINTMENT OF ADMINISTRATOR

**Babbitt Municipalities Inc.** is hereby designated as the Administrator of the Plan and Trust (herein referred to as the "Administrator"). The Administrator shall notify the Trustees in writing of any change in the identity of such Administrator. Until notified of the change, the