

**FIRST AMENDMENT TO
POST-EMPLOYMENT BENEFITS TRUST AGREEMENT**

THIS AMENDMENT TO POST-EMPLOYMENT BENEFITS TRUST AGREEMENT, made as of _____, 2021 (the “Amendment”), is entered into among the City of Sunnyvale (hereinafter the “Employer”), U.S. Bank National Association (hereinafter the “Trustee”) and PFM Asset Management LLC, a Delaware limited liability company (hereinafter the “Trust Administrator”).

WHEREAS, the Employer, the Trustee and the Trust Administrator entered into a Post-Employment Welfare Benefits Program, dated as of May 18, 2018 (the “Original Agreement”), for the creation of a trust to fund the Employer’s other post-employment benefits (“OPEB”) obligations or pension pre-funding obligations, or both; and

WHEREAS, the Employer, Trustee and the Trust Administrator desire to amend the Original Agreement to adjust the Trust Administrator’s fee schedule contained in the Original Agreement, effective as of January 1, 2021, as set forth herein; and

WHEREAS, the Original Agreement, as amended by this Amendment, is collectively referred to as the “Agreement;”

NOW, THEREFORE, the Employer and the Advisor, in consideration of the premises and mutual covenants herein contained, and intending to be legally bound, hereby agree as follows:

1. Effective January 1, 2021, the first grammatical paragraph and schedule of subsection (e) of Section VI of the Original Agreement is hereby amended and restated to provide as follows:

(e) Except as otherwise stated herein, the Trust shall incur total costs per year (the “Basis Point Level”) of the Net Assets of the Trust for the payment of Trust Administration Fees, according to the schedule below:

First \$25 million in Net Assets under Management	0.30%
Next \$75 million	0.15%
Next \$150 million	0.10%
Next \$250 million	0.05%
Thereafter	0.02%

The minimum annual fee is \$25,000, to be applied in equal monthly installments.

2. Except as provided herein, all provisions of the Original Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their authorized representatives as of the date set forth in the first paragraph of this Amendment.

PFM ASSET MANAGEMENT LLC

By: _____

Name:

Title: Managing Director

APPROVED AS TO FORM:

By: _____

Rebecca L. Moon

Senior Assistant City Attorney

CITY OF SUNNYVALE

By: _____

Name: _____

Title: _____