

Gwinnett County
Defined Benefit Plan
Master Trust Agreement

THIS MASTER TRUST AGREEMENT (Agreement) is entered into effective January 1, 2007, by and between the Gwinnett County Board of Commissioners (County) and the Retirement Plans Management Committee of the Gwinnett County Public Employees Retirement System (RPMC), the trustees of the Gwinnett County Defined Benefit Plan.

WITNESSETH:

WHEREAS, GWINNETT COUNTY sponsors the Gwinnett County Defined Benefit Plan (Plan), which is a program that provides a defined benefit pension plan created under Section 401(a) of the Internal Revenue Code of 1986, as amended (Code), to its employees; and

WHEREAS, Gwinnett County was previously an employer member and plan sponsor of the Association County Commissioners of Georgia (ACCG) Defined Benefit Plan first executed on September 19, 1987;

WHEREAS, on September 20, 2005, the Gwinnett County Board of Commissioners passed a resolution stating the County's intention to withdraw from the ACCG Defined Benefit Pension Plan effective January 1, 2007 and continue its plan in substantially the same form with a successor Trustee;

WHEREAS, on September 19, 2006, the Gwinnett County Board of Commissioners approved the creation of the Gwinnett County Public Employees Retirement System and adopted the Gwinnett County Defined Benefit Plan;

WHEREAS, Gwinnett County now wishes to establish the trust that holds and invests assets used to fund the Plan (the Trust); and

WHEREAS, the RPMC will serve as trustee of the Trust; and

WHEREAS, the RPMC is designated as the successor Trustee of the assets held for Plan Participants by the Trustees of the ACCG Defined Benefit Plan (the "ACCG Master Trust");

NOW, THEREFORE, in consideration of the premises and the mutual covenants and conditions hereinafter set forth and in order to state said Trust Agreement, Gwinnett County and the RPMC hereby mutually covenant and agree as follows:

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Article II: Definitions

The following words or phrases, when used herein with an initial capital letter, shall have the meanings set forth below unless a different meaning plainly is required by the context. Any reference to a section number shall refer to a section of this Agreement unless otherwise specified.

1.01 Agreement

“Agreement” means the Gwinnett County Master Trust Agreement set forth herein.

1.02 Audit Committee

“Audit Committee” means the subsidiary committee of the RPMC, whose members are appointed as described in Section 7.09 of this Agreement, and whose duties include overseeing the annual financial audit of the Trust fund conducted by the County’s outside independent auditor and reporting thereon to the RPMC.

1.03 Code

“Code” means the Internal Revenue Code of 1986, as amended.

1.04 County Administrator

“County Administrator” means the chief administrative officer of Gwinnett County, as provided for in State law and the Gwinnett County Code of Ordinances.

1.05 County or Gwinnett County

“County” or “Gwinnett County” means the Gwinnett County Board of Commissioners, the governing authority of Gwinnett County, a political subdivision of the State of Georgia.

1.06 Investment Committee

“Investment Committee” means the subsidiary committee of the RPMC, whose members are appointed as described in Section 7.10 of this Agreement, and whose duties include developing and updating the Investment Policy and Funding Policy Statements for consideration and approval by the RPMC; monitoring and evaluating the performance of the Investment Managers; conducting searches for new or replacement Investment Managers; and recommending the hiring and termination of Investment Managers to the RPMC.

1.07 Investment Managers

“Investment Managers” means the individuals or companies appointed by the RPMC to manage a portion of the investments of the Trust fund.

1.08 Plan

“Plan” means the Gwinnett County Defined Benefit Plan.

1.09 RPMC

“RPMC” means the Retirement Plans Management Committee of the Gwinnett County Public Employee Retirement System, the Trustees of the Gwinnett County Defined Benefit Plan, as designated and appointed by Gwinnett County and the County Administrator of Gwinnett County

1.10 Trust

“Trust” means the trust fund stated by this Agreement.

1.11 Trustee

“Trustee” means an individual member of the RPMC.

Article II: Statement of the Trust

2.01 Trust Stated

The County hereby states with the RPMC, the Trust Agreement establishing a Trust fund for the Plan. The Trust fund is comprised of such sums of money or property transferred to it by the ACCG Master Trust or contributed to it by Gwinnett County, and such earnings, profits, increments, additions, and appreciation thereto and thereon as may accrue from time to time. The Trust shall be identified for convenience of reference as the Gwinnett County Master Trust and shall be a part of Gwinnett County’s Defined Benefit Pension Plan. In accepting this Trust, the RPMC shall be accountable for the assets received by it, subject to the terms and conditions of this Agreement.

2.02 Exclusive Benefit

Except as provided under applicable law, no part of the corpus or income of the Trust fund may be used for, or diverted to, any purpose other than for the exclusive benefit of the Plan participants or their beneficiaries prior to the satisfaction of all liabilities of the Plan with respect to such Plan participants and their beneficiaries.

2.03 Limit of Interests

(a) No Right to Reversion

Except as provided in subsection (b) hereof, neither the County, the RPMC, nor any Trustee, shall have any right, title, interest, claim, or demand whatsoever in or to the funds held by the Trust, other than the right to a proper application thereof and accounting therefore by the RPMC as provided herein, nor shall any funds revert to the County, the RPMC, or any Trustee.

(b) Return of Contributions

Any other provisions of this Agreement or the Plan notwithstanding, if and to the extent permitted by the Code and other applicable laws and regulations thereunder, upon the County's request, a contribution that is deposited into the Trust by a mistake in fact shall be returned to the County within a reasonable period of time.

2.04 Named Fiduciary

Gwinnett County shall be the Named Fiduciary of its Defined Benefit Plan. The RPMC shall be the Named Fiduciary for the Trust fund and shall have the power to delegate responsibilities under this Agreement. Such delegations may be to officers or employees of Gwinnett County or to other individuals or organizations, including an actuary or a third party administrator or recordkeeper, all of whom shall serve at the pleasure of the RPMC. Any employee of Gwinnett County who already receives full-time pay, and who is delegated such fiduciary responsibilities, shall serve without additional compensation except for reimbursement for expenses properly and actually incurred. This Trust is not subject to the Employee Retirement Income Security Act of 1974 (ERISA); however, the RPMC and all individuals or organizations to whom the RPMC delegates fiduciary duties may look to the standards of fiduciary conduct prescribed by ERISA for general guidance with respect to its responsibilities, but nothing herein is intended to impose ERISA fiduciary standards upon any fiduciary performing duties hereunder. Whenever the RPMC delegates a fiduciary duty in writing, the RPMC shall be free from liability for breach of such duty to the fullest extent permitted by law.

2.05 Separate Accounting Each Plan

The RPMC shall administer the Trust fund as a single fund for investment purposes but shall maintain separate books and records for each Gwinnett County plan, which shall show which part of the Trust fund is allocable to each such Gwinnett County plan. No part of the Trust fund, which is allocable to one Gwinnett County plan, shall be used to pay the benefits attributable to any other Gwinnett County plan.

Article III: Duties of the Trustee and Subsidiary Committees

3.01 Receipt of Contributions

Gwinnett County shall remit payments to the RPMC from time to time in accordance with the Plan requirements. The RPMC shall receive all payments made under the Plan in cash or in such other form as permitted under State law and acceptable to the RPMC. The RPMC shall be accountable to the County for the funds remitted to it by the County, and shall have a duty to see that the payment received complies with the provisions of the Plan. The RPMC may delegate the duty of collection of amounts from Gwinnett County or Plan participant to a third party administrator.

3.02 Management of Trust Fund

The RPMC shall manage the assets of the Trust fund, as would a prudent person under like circumstances who is familiar with such matters.

3.03 Disbursement of Assets

(a) Disbursements

Subject to Section 2.03 of this Agreement, no disbursement shall be made from the Trust fund by the RPMC for any purpose whatsoever except for the payment of benefits under the Plan and for the payment of reasonable and proper expenses of the Plan or this Trust fund. The RPMC shall pay all fees and expenses reasonably incurred by it in the administration of the Plan and the Trust fund unless Gwinnett County directly pays such fees and expenses.

(b) Expenses

The reasonable and proper expenses of the Plan and the Trust shall include, but clearly shall not be limited to,

- (i) the third party recordkeeper's and the actuary's fee as agreed upon from time to time;
- (ii) expenses incurred by the RPMC in the operation and administration of the Plan and this Trust fund;
- (iii) the fees and other charges against the Trust fund by any Investment Manager or other person or firm that provides services to the Plan or the Trust fund including attorney's fees;
- (iv) any income or other taxes properly levied or assessed against the Trust fund.

(c) Purchase of Insurance and Annuity Contracts

The RPMC may at any time, or from time to time, apply for or purchase from any legal reserve life insurance company or companies duly authorized to transact business in the State of Georgia, an insurance policy or annuity contract or contracts (including but not limited to contracts of the deposit administration or immediate participation guarantee type) for the purpose of providing to participants or their joint annuitants or beneficiaries, the benefits provided by the Plan, subject to the conditions set forth therein. For such purpose the RPMC may pay directly to such insurance company or companies such sums as may be required therefore. Any such annuity contract distributed from the Plan must be nontransferable and must comply with Code Section 401(a)(9) and the regulations issued thereunder and the terms of the Plan.

3.04 Other Duties

(a) Documents and Agreements

The RPMC shall be responsible for maintaining the Plan document and shall have the authority to contract with Gwinnett County through written agreements that include, but are not limited to, funding policies and plan documents. The RPMC shall develop such other guidelines and requirements as it deems necessary.

(b) Records

The RPMC shall keep such accounts and records and make such reports and disclosures as shall be required by law, under this Trust Agreement and under the Plan. The records of the Trust pertaining to the County shall be open to inspection by the County at all reasonable times and will be audited on an annual basis by such persons the County may specify. Oversight of the audit process is vested in the Audit Committee, whose membership is established in Section 7.09.

(c) Statements

The RPMC shall furnish the County with an annual statement of account showing the condition of the Trust fund and all investments, receipts, disbursements and other transactions effected by the RPMC during the plan year covered by the statement and also stating assets of the Trust held at the end of the plan year, which accounts shall be conclusive on all persons, including the County, except as to any transaction concerning which the

County files with the RPMC written exceptions or objections within ninety (90) days after receipt of the accounts.

(d) Authorized Acts

RPMC shall take any action directed by the County which it deems proper.

(e) Compliance

The RPMC shall take such action (or refrain from taking such action, as the case may be) as shall be necessary to comply with the Plan, the Trust, other agreements between the RPMC and the County or applicable State and federal laws.

(f) Authority to Delegate Duties

The RPMC is authorized to delegate any of the duties assigned to it in this Agreement, other than those duties relating to the investment or management of the assets of the Trust fund, to any individual or organization it deems qualified to perform such duties. The RPMC is only authorized to delegate investment and asset management duties to an Investment Manager pursuant to the provisions of Article IV and upon consideration of the recommendations of the Investment Committee. When delegating duties, the RPMC shall document the delegation in either (i) a written amendment to the Plan or this Trust, (ii) RPMC minutes or resolutions or (iii) a separate written agreement with the delegate.

(g) Delegation of Duties

The RPMC may delegate the administrative duties under the Plan to an actuary and/or third party administrator. The duties of the actuary and/or third party administrator shall be set forth in an agreement for administrative services between the RPMC and the actuary and/or third party administrator.

(h) Liability Limitations

The RPMC shall not be liable for the acts or omissions of parties to whom it has specifically delegated duties, except with respect to any acts or omissions in which the RPMC participates knowingly or which the RPMC knowingly undertakes to conceal, and which the RPMC knows constitutes a breach of fiduciary responsibility. The RPMC shall be held harmless, to the extent provided for in State law, by the County, participants or beneficiaries together with his or her heirs, successors and assignees from any and all liability hereunder for acts or omissions performed in good faith and with prudence. Except as otherwise provided by contract or applicable law, no person acting

in a fiduciary capacity with respect to the Plan shall be liable for any action taken or not taken with respect to the Trust except for actions that constitute gross negligence or willful misconduct.

Article IV: Investment of Trust Assets

4.01 General Investment Power

The assets of the Trust shall be invested by the RPMC in accordance with Georgia law, the terms of the Plan, and the investment policy developed by the Investment Committee and approved by the RPMC. Except to the extent such duties are specifically delegated to one or more Investment Managers under Section 4.04, the RPMC shall manage and control assets of the Trust fund, including selecting and retaining or disposing of any investment of such assets.

4.02 Policies

After considering the recommendations of the Investment Committee, the RPMC shall establish funding policies for County contributions under the Plan as may be appropriate from time to time, consistent with the purposes of the Plan and the requirements of applicable law. The RPMC shall also establish and comply with investment policies for Trust investments. The RPMC shall coordinate its investment and funding policies with Plan financial needs. The Investment Policy Statement and the Statement of Funding Policy are set forth in separate documents and are hereby incorporated by reference as if fully stated herein.

4.03 Full Investment Powers

The RPMC shall have full discretion and authority with regard to the investment of the Trust fund, except to the extent it has delegated such discretion to a properly appointed Investment Manager with respect to Plan assets under such Investment Manager's control or direction. The RPMC is authorized and empowered with all investment powers conferred on trustees of local retirement systems by Georgia law.

4.04 Investment Managers

The provisions in this subsection shall control the appointment and use of Investment Managers, as follows:

(a) Appointment

The RPMC may appoint one or more Investment Managers to manage the assets of all or any part of the Trust fund. Each such Investment Manager shall be either:

- (i) registered as an investment adviser under the Investment Advisers Act of 1940;
- (ii) a bank, as defined in such Act; or
- (iii) an insurance company qualified to perform the services of Investment Manager under the laws of more than one state.

The RPMC shall obtain from any Investment Manager a written statement

- (i) acknowledging that if ERISA applied to the Plan, such Investment Manager would be or on the effective date of its appointment would become a fiduciary within the meaning of ERISA Section 3(21)(A) with respect to the Trust assets under its management; and
- (ii) certifying that it is either an investment adviser, a bank, or an insurance company, which is qualified to be appointed as an Investment Manager under this Trust Agreement.

The RPMC shall enter into a written contract or agreement with each such Investment Manager in connection with its appointment as such, and such contract shall be subject to such terms and conditions and shall grant to the Investment Manager such authority and responsibilities as the RPMC deems appropriate under the circumstances. The RPMC shall not be responsible for any investment decision made by an Investment Manager unless the RPMC or an individual Trustee actually makes that decision.

(b) Trustee Duties

Any investment directions or notifications from an Investment Manager to the RPMC may be made orally or in writing, or in such manner as shall be agreed upon between the Investment Manager and the RPMC; provided, in the event the Investment Manager gives the RPMC oral recommendations, directions or notifications, the Investment Manager shall confirm such directions or notifications in writing immediately thereafter.

(c) Violation of Trustee's Fiduciary Duties

Notwithstanding the foregoing, if, in the RPMC's sole discretion, the execution of any instruction with respect to, or the continued holding of any assets in, an investment managed by an Investment Manager would be in violation of the RPMC's fiduciary responsibilities, the RPMC may refuse to execute such instruction or may dispose of such asset or assets, respectively; provided, the RPMC shall not be responsible for the acts or omissions of such

Investment Manager. In any such case, the RPMC shall promptly notify the Investment Manager of such situation.

(d) Failure to Direct

In the event that an appointed Investment Manager shall fail to invest all or any portion of the assets under its management, the RPMC shall be responsible for the investment of such assets. If an appointed Investment Manager shall fail to give the RPMC instructions or directions relating to the voting of shares held pursuant to an investment directed by the Investment Manager or the execution and delivery of proxies, or relating to the purchase and sale of fractional shares or the exercise of any other ownership right, the RPMC shall take such action as it deems to be in the best interest of the Trust, provided such action is consistent with the then existing Investment Policy Statement established by the RPMC.

(e) Termination of Appointment

Upon termination of the appointment of an Investment Manager, the RPMC may appoint a successor Investment Manager with respect to the investments formerly under the management of the terminated Investment Manager or may merge or combine such investments with other investments or Trust assets within the guidelines of the Investment Policy Statement.

(f) Asset Transfer

If the RPMC directs an Investment Manager to hold a portion of the assets of the Trust as well as make the investment decisions for such fund, the RPMC shall enter into such contractual or other arrangements as are necessary for the transfer and custody of such assets of the Trust fund. If the RPMC terminates such Investment Manager, it shall take such action to recapture and take directly into the Trust fund any assets so transferred.

(g) Reports and Valuations

An Investment Manager who has custody of any portion of the assets of the Trust shall keep accurate and detailed books and records on all investments, receipts, disbursements and other transactions for such account and shall determine the fair market value of the assets of such account as of each reporting date determined by the RPMC, and, further, shall file a copy of such books and records and valuations with the RPMC on or before such deadlines as the RPMC shall reasonably set. The RPMC also shall have the right to request that any person who is responsible for making the investment decisions for an investment account determine the fair market value of any asset, or all of the assets, held for that account and file a copy of such

valuation with the Trustee before such deadlines as the RPMC reasonably shall set, and each such person shall comply with any such request.

Article V: Powers of the Trustee

5.01 General Authority

Except to the extent such powers are specifically delegated to an Investment Manager under Section 4.04 of this Agreement, the RPMC shall receive, hold, manage, convert, sell, exchange, invest, reinvest, disburse and otherwise deal with the assets of the Trust, including contributions to the Trust and the income and profits therefrom, without distinction between principal and income and in the manner and for the uses and purposes set forth in the Plan and in this Agreement.

5.02 Specific Powers

In the management of the Trust, the RPMC or its delegate, as the case may be, shall have the following powers in addition to the powers customarily vested in trustees by state law but in no way in derogation thereof; and such powers shall be exercised in accordance with proper directions and the Investment Policy Statement and the terms of the Plan and without order of, and report to, any court:

(a) Sales

To sell, exchange, convey, transfer, or otherwise dispose of any property held in the Trust, by private contract or at public auction. No person dealing with the RPMC shall be bound to see the application of the purchase money or other property delivered to the RPMC or to inquire into the validity, expediency, or propriety of any such sale or other disposition.

(b) Purchase of Property

With any cash at any time held by it, to purchase or subscribe for any authorized investment and to retain the same in Trust;

(c) Retention of Cash

To hold cash without interest in such amounts as may be in its opinion reasonable for the proper operation of the Plan and Trust;

(d) Exercise of Owner's Rights

To give general or special proxies or powers of attorney with or without power of substitution with respect to any corporate stock or other security; to exercise any conversion privileges, subscription rights or other options, and to make any payments incidental thereto; to oppose, consent to, or otherwise participate in reorganizations or other changes affecting any stock, bond, note or other property, and to delegate discretionary powers and pay any assessments or charges in connection therewith, and generally to exercise any of the powers of an owner, including voting rights, with respect to any stock, bond, note or other property held as part of the Trust;

(e) Registration of Investments

To cause any stock, bond, other security or other property held as part of the Trust to be registered in its own name or in the name of one or more of its nominees; provided, the books and records of the RPMC shall at all times show that all such investments are part of the Trust;

(f) Disbursement

To make disbursements for the payment of benefits under the Plan and for the payment of reasonable and proper expenses of the Plan or this Trust;

(g) Retention of Disputed Funds

To retain any funds or property subject to any dispute without liability for the payment of interest, and to decline to make payment or delivery of the funds or property until final adjudication is made by a court of competent jurisdiction;

(h) Execution of Instruments

To make, execute, acknowledge and deliver any and all documents of transfer and conveyance and any and all other instruments, which may be necessary or appropriate to carry out the powers herein granted;

(i) Settlement of Claims and Debts

To settle, compromise or submit to arbitration any claims, debts or damages due or owing to or from the Trust, to commence or defend legal or administrative proceedings and to represent the Trust in all legal and administrative proceedings;

(j) Employment of Agents, Advisor and Counsel

To employ and to act or refrain from acting on the advice or opinion of suitable agents, actuaries, accountants, investment advisers, brokers and counsel, and to pay their reasonable expenses and compensation;

(k) Power to do any Necessary Act

To do all acts which it may deem necessary or proper and to exercise any and all powers of the RPMC under the Plan and this Agreement upon such terms and conditions as it may deem in the best interests of the Trust;

(l) Loans

To borrow money only for such periods of time and upon such terms and conditions as the Trustee deems necessary and proper to cover any temporary, short term overdrafts, and to secure such loans by mortgaging, pledging or conveying any property of the Trust.

Article VI: Administration

6.01 Bonds and Reports to Court

The RPMC and each Trustee shall be bonded to the extent required by law, except that, to the extent the requirement of any such bond may be waived, such waiver shall be deemed to have been exercised, and no such bond shall be required. The RPMC shall not be required to make any inventory or appraisal or report to any court or to secure any order of any court for the exercise of any power herein contained.

6.02 Accounting by Trustee

The RPMC, or its delegee, shall cause to be created and maintained adequate and distinct written or computerized records with respect to the operation of the Trust, including all investments, and any pending litigation to which the Plan or the RPMC is a party. Such records shall be retained for so long as the contents thereof may be or become material to the administration of the Plan or in the full and complete discharge of liabilities to any and all participants and beneficiaries.

6.03 Expenses

The expenses incurred by the RPMC in the performance of its duties hereunder, all proper charges and disbursements of the RPMC, including all personal property taxes, income taxes and other taxes of any and all kinds whatsoever, that may be levied or assessed under existing or future laws upon or in respect of the Trust or any money, property or security forming a part of the Trust fund, may be paid by the RPMC from the Trust, and the same shall constitute a charge upon the Trust, unless Gwinnett County pays the same or any part thereof. Notwithstanding the foregoing, neither Gwinnett County nor the Trust shall be liable or responsible for the payment of fees, expenses, taxes or charges incurred by the RPMC or any Trustee on account of any misfeasance, malfeasance or nonfeasance by the RPMC or any Trustee or on account of any act or omission in violation of the Plan, this Agreement or any applicable law.

6.04 Action of the Retirement Plans Management Committee

A majority of the RPMC shall constitute a quorum and acts of a majority of the Trustees present at any meeting at which a quorum is present or acts approved by all Trustees in writing shall be deemed to be valid acts. Notwithstanding the above, the duly elected chairperson of the RPMC or another Trustee as designated by the RPMC may execute any documents relating to the Plan or Trust, including contracts relating to the investment or reinvestment of the assets of the Trust or applications for issuance of insurance or annuity contracts acquired or to be acquired, documents necessary for the exercise of any ownership rights thereunder, Plan agreements or service agreements, and may perform other such ministerial acts.

The RPMC shall keep minutes of their proceedings and complete and accurate records which may be examined at any reasonable time on behalf of the County by any officer or employee designated in writing by the County. The RPMC shall make available to a participant or beneficiary, upon written request, for examination at any reasonable time, such records as pertain to the participant or beneficiary who made such request.

Article VII: Selection, Resignation and Replacement of Trustees and Members of Subsidiary Committees

7.01 General

A Trustee shall be the County Administrator (or County Manager if so designated) of Gwinnett County, an appointed citizen of Gwinnett County, the Director of Financial Services of Gwinnett County, the Director of Human Resources of Gwinnett County, an

appointee of the County Administrator of Gwinnett County, and two appointed Gwinnett County employee representatives.

7.02 Selection, Term, and Vacancies

The Trustees shall be selected as follows:

- (a) The County Administrator, the Director of Financial Services, and the Director of Human Resources shall serve as Trustees during, and only during, the holding of such positions. In the event any Trustee holding such a position dies, becomes incapable of acting hereunder, resigns, retires, or is removed from the position, the person named to fill that position, whether in an acting capacity or otherwise, shall serve as Trustee without further action by an appointing authority.
- (b) One Trustee shall be a citizen of Gwinnett County who is selected by the Board of Commissioners of Gwinnett County to serve a four-year term ending on December 31st of the fourth year. This Trustee shall be a resident of Gwinnett County and knowledgeable of investments and financial matters, and shall not be a participant in any Gwinnett County pension or retirement plan. In the event this Trustee is no longer a resident of Gwinnett County or becomes a participant in any Gwinnett County pension or retirement plan, a successor Trustee shall be appointed by the Board of Commissioners for the unexpired term of the Trustee who is being replaced.
- (c) Two Trustees shall be Gwinnett County employee representatives selected by the County Administrator. One employee shall represent the Public Safety or protective services group of employees, including the Police, Fire, Corrections, and Sheriff's Departments, and shall serve a two-year term ending on December 31st of the second year. In the event the Trustee holding this appointment dies, becomes incapable of acting hereunder, resigns, retires, transfers or is removed from employment such that he or she is no longer employed in a position in Police, Fire, Corrections, or the Sheriff's Department, a successor Trustee shall be named by the County Administrator for the unexpired term of the Trustee who is being replaced. One employee shall represent the general employee population and shall serve a four-year term ending on December 31st of the fourth year. In the event the Trustee holding the general employee population appointment dies, becomes incapable of acting hereunder, resigns, retires, or is removed from employment, a successor Trustee shall be named by the County Administrator for the unexpired term of the Trustee who is being replaced.
- (d) One Trustee shall be selected by the County Administrator to serve a three-year term ending on December 31st of the third year. This Trustee

shall be a person knowledgeable of investments and financial matters. In the event this Trustee dies, becomes incapable of acting hereunder, resigns, retires or is removed from this position, a successor Trustee shall be named by the County Administrator for the unexpired term of the Trustee who is being replaced.

7.03 Funds Held In Trust

The Trustees, by virtue of their acceptance of appointment, are deemed to agree that each will receive and hold Plan assets in Trust for the uses and purposes, and with the powers and duties, set forth herein.

7.04 Term

Except as stated in Section 7.02, each Trustee shall serve terms of four years and shall continue to serve after the expiration of his or her term or until the appointment of a successor Trustee. Each appointed Trustee may be reappointed to one successive term.

7.05 Power to Act in the Event of Vacancies

In the event of vacancies, the remaining Trustees shall have full power to act, and a quorum shall be a majority of the remaining Trustees. If a vacancy should occur at a time when the County Administrator position is unfilled, the person appointed to be Acting County Administrator shall have the same power to select a successor Trustee as would the County Administrator.

7.06 Resignation

Any appointed Trustee may resign his or her appointment and become fully discharged from all duties hereunder upon giving thirty (30) days' notice in writing to the RPMC, or such shorter notice as the RPMC may accept as sufficient. Such notice shall state the date when such resignation shall take effect and such resignation shall take effect on the date specified in the notice unless a successor Trustee has been properly appointed, in which event such resignation shall take effect immediately upon the appointment of such successor Trustee.

7.07 Removal for Cause

A Trustee may be removed for cause upon a showing of a misfeasance or malfeasance of office, of a breach of fiduciary duty or that continued service as a Trustee would be detrimental to the best interest of the RPMC or the operation of the Trust. A recommendation for removal shall be made by the Chairman or Vice Chairman of the RPMC and confirmed by a majority vote of the RPMC. Such confirmed recommendation shall then be made to the County Administrator or Board of Commissioners of Gwinnett County, as appropriate, who shall consider

or vote on the recommendation, respectively. The recommendation shall be approved by the concurrence of the County Administrator or the majority vote of the Board of Commissioners, as required. The removal shall be effective on the date that a notice stating the action taken by the County Administrator or Board of Commissioners is sent to the removed Trustee by registered mail.

7.08 Successors

Any successor Trustee shall, upon appointment and acceptance thereof, become vested with all the property, rights, powers and duties of a Trustee hereunder with like effect as if originally named as a Trustee. Possession of all books, documents and monies which are the property of or incident to the Fund shall be turned over to the RPMC by any outgoing Trustee or Trustee.

7.09 Audit Committee

Members of the Audit Committee shall be an appointed member of the RPMC, a Deputy Director of Financial Services of Gwinnett County, the Accounting Division Director of Gwinnett County, the Pension Manager of Gwinnett County, and a Department Director or Deputy/Assistant Department Director of Gwinnett County appointed to a three (3) year limited term by the County Administrator. As of the date any member ceases to hold such position or employment, his membership shall cease. In the event of vacancies, the remaining members shall have full power to act, and a quorum shall be a majority of the remaining Trustees.

7.10 Investment Committee

Members of the Investment Committee shall be a Deputy Director of Financial Services of Gwinnett County, the Risk Management Division Director of Gwinnett County, the Treasury Division Director of Gwinnett County, the County Attorney or Deputy County Attorney of Gwinnett County (as determined by the County Administrator), and a Department Director of Gwinnett County appointed to a three (3) year limited term by the County Administrator. As of the date any member ceases to hold such position or employment, his membership shall cease. In the event of vacancies, the remaining members shall have full power to act, and a quorum shall be a majority of the remaining Trustees.

Article VIII: Amendment of Trust; Termination of Plan

8.01 Amendment of Trust

Gwinnett County may propose an amendment to the administrative provisions of this Trust Agreement at any time or from time to time, and any such amendment by its terms may be retroactive; provided, no such amendment shall be permitted if it conflicts with the terms of the Plan or if it would cause the Plan to fail to qualify under IRS Code Section 401(a). No amendment that affects the rights, duties or responsibilities of the RPMC may be executed without the RPMC's written consent.

8.02 Termination of Plan

If the Gwinnett County Plan is terminated, the RPMC shall continue to hold the assets of the Plan in the Trust, to be applied and distributed in accordance with the written terms of the terminating Plan.

8.03 Termination of Agreement

This Agreement may be terminated at any time by Gwinnett County upon ninety (90) days' notice in writing to the RPMC. On the date of the termination of this Agreement, the RPMC shall forthwith transfer and deliver, to such individual or entity as Gwinnett County shall designate, all cash and assets then constituting the Trust to a successor trustee.

Article IX: Miscellaneous

9.01 Conditional Creation

The Trust established under this Agreement is created conditionally upon the conditions set forth in the Gwinnett County Defined Benefit Plan.

9.02 Nonalienation of Benefits

Except as provided in the Plan for federal or state income taxes and to the extent permitted by law, neither the benefits payable from the Trust fund nor any interest in any of the assets of the Trust fund shall be subject in any manner to the claim of any creditor of a participant or beneficiary or to any legal process by any

creditor of such participant or beneficiary; and neither a participant nor any beneficiary shall have any right to alienate, commute, anticipate or assign any right to benefits payable from or any interest in the Trust.

9.03 Waiver

No waiver by either party of any failure or refusal to comply with an obligation hereunder shall be deemed a waiver of any other or subsequent failure or refusal to so comply.

9.04 Successors and Assigns

The stipulations in this Agreement shall inure to the benefit of, and shall bind, the successor and assigns of the respective parties.

9.05 Partial Invalidity

If any term or provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

9.06 Section Headings

The headings of the various sections and subsections of this Agreement have been inserted only for the purposes of convenience, are not part of this Agreement and shall not be deemed in any manner to modify, explain, expand or restrict any of the provisions of this Agreement.

9.07 Incorporation of Plan Provision

Gwinnett County's Plan and each provision thereof hereby is incorporated by reference and, for all purposes, shall be deemed a part of this Agreement; provided, however, that in the event of any conflict between the provisions of the Plan and this Agreement, this Agreement shall control.

9.08 Controlling Law

This Agreement shall be construed according to the laws of the State of Georgia except to the extent superseded by any federal law.

9.09 Effective Date

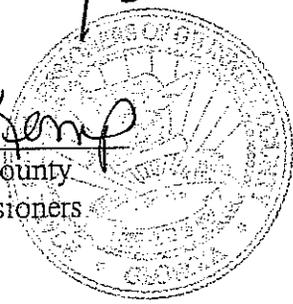
This Agreement shall be effective on and after January 1, 2007.

IN WITNESS WHEREOF, Gwinnett County and the Retirement Plans Management Committee have caused this Agreement to be signed by their duly authorized officers or representatives on this 5th day of October, 2006

GWINNETT COUNTY BOARD OF COMMISSIONERS

By: [Signature]
Chairman

Attest: [Signature]
Clerk, Gwinnett County
Board of Commissioners



Approved As to Form:

[Signature]
Gwinnett County Staff Attorney

RETIREMENT PLANS MANAGEMENT COMMITTEE

By: [Signature]
Trustee

By: [Signature]
Trustee