Effective March 28, 2012, the Discretionary Trust Agreement (the "Agreement") was entered into between Neuberger Berman Trust Company National Association (the "Trust Company") and Peralta Community College District ("Peralta") Retirement Board (the "Peralta RB").

WHEREAS, Peralta is authorized under Section 4.6 of the Indenture of Trust, dated as of December 1, 2005, between Peralta and Deutsche Bank National Trust Company ("Deutsche"), dealing with the Peralta Community College District Taxable 2005 Limited Obligation OPEB Bonds (the "Indenture"), to request the trustee under the Indenture to transfer funds held by the trustee to a third party custodian to be invested as determined by Peralta (or its appropriated delegated representative) in accordance with California Government Code section 53622; and

WHEREAS, Deutsche indirectly transferred funds at the direction of Peralta which ultimately were to be held by the Trust Company in accordance with the Agreement; and

WHEREAS, U.S. Bank National Association ("U.S. Bank") pursuant to the Agreement of Resignation, Appointment and Acceptance dated June 21, 2013, became the successor trustee to Deutsche under the Indenture; and

WHEREAS, the Peralta RB is acting on behalf of Peralta under a delegation under California Government Code section 53621 and wishes to continue to engage the Trust Company to maintain custody of certain of the funds transferred from Peralta’s Retiree Health Benefit Program Fund under the Indenture as is permissible for the Peralta RB to do under Section 4.6 of the Indenture; and

WHEREAS, the Peralta RB has determined that it is necessary to clarify certain provisions in the Agreement;

NOW, THEREFORE, in consideration of the premises and of the mutual covenants contained in the Agreement, the Peralta RB and the Trust Company hereby agree to the following amendments to the Agreement, effective July __, 2015.
1. The title of the Agreement is changed to "Custodian and Discretionary OPEB Trust Agreement."

2. Two new "WHEREAS" clauses are added at the beginning of the Agreement to read as follows:

   "WHEREAS, Peralta has entered into the Indenture of Trust, dated as of December 1, 2005, between Peralta and Deutsche Bank National Trust Company, relating to $153,749,832.25 Peralta Taxable 2005 Limited Obligation OPEB (Other Post-Employment Benefit) Bonds (the "Indenture"), and Section 4.01 of the Indenture provides that these bonds are secured by a pledge of and lien on amounts held in the Retiree Health Benefit Program Fund; and

   WHEREAS, all or some portion of the funds that have been transferred to the Trust Company at the direction of Peralta to be held under the Agreement were funds held by Deutsche in the Retiree Health Benefit Program Fund under the Indenture; and"

3. The current first "WHEREAS" clause, which becomes the third "WHEREAS" clause following the amendment in item 2. above, is amended to add the word "and" following the semicolon at the end thereof.

4. The current second "WHEREAS" clause, which becomes the fourth "WHEREAS" clause following the amendments in items 2. and 3. above, is amended to read as follows:

   "WHEREAS, Peralta has authorized and the Plan appoints the Peralta RB for purposes specified therein, including for the purposes of appointing a custodian to maintain custody of the assets and a trustee to hold in trust all funds contributed to the Plan and grants the Peralta RB the authority to enter into an agreement pursuant to which a trust shall be created for such purpose; and"

5. Article I, Section 1.1 is amended by changing the reference to the name of the trust from "Peralta OPEB GASB 45 Trust" to "Peralta OPEB Retiree Medical Trust."

6. Article I, Section 1.4 is amended in its entirety to read as follows:
"Section 1.4. Nondiversion of Assets. The Peralta RB shall be solely responsible for ensuring that all payments from the Trust Fund, including but not limited to those directed by the Peralta RB or other entity appointed in accordance with the provisions of Section 2.1, shall be consistent with the purpose of the Trust, and shall be used solely to provide benefits to participants and their beneficiaries under the Plan and to defray reasonable expenses of administering the Plan, except as otherwise permitted under the terms of the Plan and applicable law, which shall specifically include as consistent with the purpose of the Trust (a) a direction from Peralta to make a transfer of designated amounts from the Trust Fund following a determination by Peralta that any or all of the amounts held in the Trust Fund are and will not be required for payment of current or future retiree health benefit costs, and that such amount is to be applied to redeem or defease outstanding bonds issued under the Indenture in whole or in part; or (b) a direction from Peralta or U.S. Bank (or any successor trustee under the Indenture) to make a transfer of designated amounts from the Trust Fund following a determination by U.S. Bank (or any successor trustee under the Indenture) that an Event of Default as defined under Article 8 of the Indenture has occurred. The Trustee may rely exclusively without further investigation and shall have no duty or obligation to make any determination or inquiry with respect to either (i) any direction by Peralta to transfer funds following a determination by Peralta that any or all of the amounts held in the Trust Fund are or will not be required for payment of future retiree health benefit costs, or (ii) any direction from Peralta or U.S. Bank (or any successor trustee under the Indenture) to transfer funds following a determination by U.S. Bank (or any successor trustee under the Indenture) that an Event of Default as defined under Article 8 of the Indenture has occurred."

7. The first sentence of Article I, Section 1.5 is amended in its entirety to read as follows: "It is intended that the funds held in the Trust qualify as moneys of a governmental plan or unit under Section 401(a)(24) of the Internal Revenue Code of 1986, as amended (the "Code") (or any comparable section of any future legislation that amends, supplements, or supersedes said section) described in Code section 818(a)(6)."

8. The first paragraph of Article II, Section 2.1 is amended in its entirety to read as follows:
"Section 2.1. Directed Payments. The Trustee shall make payments from the Trust Fund to such persons (including the Peralta RB, Peralta, and U.S. Bank (or any successor trustee under the Indenture)) in such form or manner and in such amounts as the Peralta RB may direct from time to time (or as Peralta or U.S. Bank (or any successor trustee under the Indenture) may direct upon making a determination in those specific situations identified under Section 1.4 of this Agreement.) Each payment direction from the Peralta RB to the Trustee shall be in writing or in such electronic form as previously agreed upon in writing by the Peralta RB and the Trustee and shall be deemed to include a certification made by the Peralta RB that any payment from the Trust Fund directed thereby is a direction that the Peralta RB is authorized to provide to the Trustee, that complies with the terms of the Plan and that is not contrary to any provision of law applicable to the Plan or the Trust Fund. With respect to the specific situations identified in Section 1.4 of this Agreement as being permitted directions for distribution of Trust Funds, any payment direction from Peralta to make a transfer of designated amounts from the Trust Fund following a determination by Peralta that any or all of the amounts held in the Trust Fund are or will not be required for payment of current or future retiree health benefit costs, or any direction from Peralta or any payment direction from Peralta or U.S. Bank (or any successor trustee under the Indenture) to make a transfer of designated amounts from the Trust Fund following a determination by U.S. Bank (or any successor trustee under the Indenture) that an Event of Default as defined under Article 8 of the Indenture has occurred, shall be in writing or in such electronic form as previously agreed upon in writing by the Peralta RB and the Trustee and shall be deemed to include a certification made by Peralta or the Peralta RB that any payment from the Trust Fund under these specific situations is a direction that Peralta or U.S. Bank (or any successor to the Indenture) is authorized to provide to the Trustee, that complies with the terms of the Plan and that is not contrary to any provisions of law applicable to the Plan or the Trust Fund. The Trustee shall have no duty or obligation to make any determination or inquiry with respect to any payment direction by Peralta or U.S. Bank (or any successor trustee under the Indenture) following a determination by Peralta or U.S. Bank (or any successor trustee under the Indenture) as described above and in Section 1.4 of this Agreement. For purposes of Article II of this Agreement, any
references to a payment made at the direction of the Peralta RB shall be deemed to also refer in those specific situations described above in which the Trustee may make payments at the direction of Peralta or U.S. Bank (or any successor trustee under the Indenture) to also refer to Peralta and U.S. Bank (or any successor trustee under the Indenture)."

9. The title of Article IV. shall be amended to read “DUTIES AND POWERS OF CUSTODIAN AND TRUSTEE.”

10. Article IV, Section 4.1 is amended by adding the following new Subsection 4.1(L) at the end thereof:

“(L) The Trustee shall be responsible to maintain (or cause to be maintained) custody of the cash and assets comprising the Trust Fund that are transferred to the Trustee from time to time.”

11. The first sentence of Article IX, Section 9.5 shall be amended in its entirety to read as follows: “This agreement may be amended at any time and from time to time by a written instrument executed by the Peralta RB and delivered to the Trustee; provided, however, that any amendment affecting the powers, duties, obligations, responsibilities, rights or fees of the Trustee must be approved in advance in writing by the Trustee; and provided further, however, that no amendment may violate the terms of the Plan, the Indenture, or applicable law. The Trustee shall have no duty or authority with respect to determining whether an amendment would violate the terms of the Indenture and can rely on such determination made by the Peralta RB, Peralta, or U.S. Bank (or any successor trustee under the Indenture).”

EXECUTION

IN WITNESS WHEREOF, the Peralta RB and the Trust Company have executed this Amendment No. 1 to the Agreement to evidence (a) their acceptance of the changes to the Agreement effected by this Amendment No. 1, and (b) their agreement to be bound by the terms of the amended Agreement. This Amendment No. 1 may be executed in two or more counterparts, each of which shall be deemed originals, and all of which taken together shall constitute one instrument.

PERALTA COMMUNITY COLLEGE DISTRICT RETIREMENT BOARD