

RESOLUTION NO. _____

A RESOLUTION OF THE COUNCIL OF THE CITY OF SAN JOSE TO AUTHORIZE THE CITY MANAGER TO EXECUTE AN AGREEMENT WITH T. ROWE PRICE FOR THE CITY OF SAN JOSE VOLUNTARY 457 DEFERRED COMPENSATION PLAN

WHEREAS, the City of San Jose’s Voluntary 457 Deferred Compensation Plan (“Plan”) is a retirement plan and currently contains approximately 8,300 Plan participants, which includes active employees, former employees, and retirees;

WHEREAS, effective April 9, 2021, the Plan was amended to provide the City Manager with the authority to enter into agreements on behalf of the City for the administration of the Plan, for custodial agreements for funds, and for investments selected by the Deferred Compensation Advisory Committee (“DCAC”) under the Plan where the fees under such an agreement are to be paid by the participants;

WHEREAS, the DCAC has the authority to select investments made available under the Plan and seeks to add a Collective Trust Investment Savings Fund offered by T. Rowe Price, specifically, the T. Rowe Price Large Cap Growth Trust Class C Fund, whereby Plan participants are responsible for any fees;

WHEREAS, T. Rowe Price requires execution of a Participation Agreement in order to add the T. Rowe Price Large Cap Growth Trust Class C Fund to the Plan’s investment options;

WHEREAS, the Participation Agreement contains a provision that is outside the scope of authority delegated to the City Manager under the Plan, as it provides that the City of San Jose, as the Plan sponsor, could be responsible for fees; and

WHEREAS, the DCAC voted, 6 to 1, to have staff seek the City Council’s approval for a one-time authorization to allow the City Manager to execute the Participation Agreement with T. Rowe Price so it can offer the T. Rowe Price Large Cap Growth Trust Class C Fund that provides for fees to be paid by Plan participants.

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF SAN JOSE THAT:

The City Manager is authorized to execute the Participation Agreement and other documents as necessary with T. Rowe Price for the San Jose’s Voluntary 457 Deferred Compensation Plan to add the T. Rowe Price Large Cap Growth Trust Class C Fund to the Plan’s investment options. The Participation Agreement is attached hereto as Exhibit A and incorporated in this Resolution.

ADOPTED this _____ day of _____, 2022, by the following vote:

AYES:

NOES:

ABSENT:

DISQUALIFIED:

SAM LICCARDO
Mayor

ATTEST:

TONI J. TABER, CMC
City Clerk



“If our clients succeed,
our firm will succeed.”
-Thomas Rowe Price, Jr.

Welcome to
T. Rowe Price
Onboarding and next steps

For Client use only.

Not for further distribution

DRAFT--Contact the Office of the City Clerk at (408) 535-1260 or CityClerk@sanjoseca.gov for final document.



T. Rowe Price Trust Company Onboarding

LARGE-CAP GROWTH TRUST GOVERNING DOCUMENTS

Below you will find links to the governing documents related to investment in the T. Rowe Price Large-Cap Growth Trust.

- [Amended and Restated Declaration of Trust](#)
- [Supplemental Declaration of Trust](#)
- [Offering Circular](#)
- [408\(b\)\(2\) Disclosure](#)
- [Annual Report](#)
- Fact Sheet (Attached)

Should you have any questions regarding the documentation or would like a PDF copy emailed to you, please contact your T. Rowe Price representative.



T. Rowe Price Trust Company Onboarding

COMMON TRUST FUND ONBOARDING CHECKLIST

We ask that once you have reviewed all of the documentation, please complete and return the following items to our team:

- Investor Information & Participation Agreement
- IRS Determination Letter of Opinion of Counsel
- Direction Letter

Should you have any questions or would like to receive a PDF copy, please reach out to your T. Rowe Price representative.



T. ROWE PRICE TRUST COMPANY INVESTOR INFORMATION & PARTICIPATION AGREEMENT

Please complete the entire document before returning

INVESTOR INFORMATION

Please provide the following details for your retirement plan, collective investment trust or insurance company separate account, as applicable.

SECTION 1

Sponsor Name:

City of San Jose

Contact Name:

Deferred Compensation Staff

E-mail Address:

benefits@sanjoseca.gov

Phone Number:

408.975.1465

Participating Trust (This is the entity that will hold the units of the Trust (as defined in Article 1 of the Participation Agreement))

If investment will be made by more than one Participating Trust with the same Named Fiduciary, please complete the List of Additional Participating Trusts on page 3 of this packet in place of Section 1 here.

See pg 3.

Insert full legal name. Generally, the name of the retirement plan or Master Trust, collective investment trust, or insurance company separate account.

Will investment be made by more than one Participating Trust with the same Named Fiduciary?

If so please check this box and complete the enclosed List of Additional Participating Trusts.



Participating Trust 9-digit EIN:

94-6000419

3-Digit DOL Plan Number:

Participating Trust Fiscal Year End:

12/31/2021

T. Rowe Price Trust Company will use these numbers in its Form 5500 filings, as applicable, to identify the Participating Trust. The 3-Digit DOL Plan Number is a self-assigned number and, to the extent applicable, it may appear on the Participating Trust's Plan Document or IRS Determination Letter. Please complete and return the Participating Trust's IRS Form W-9 (Request for Taxpayer Identification Number and Certification).

Participating Trust Type:

Governmental Plan (qualified/established under 401(a), 457(b), 414(d), or 818(a)(6))



Other (please describe):

Is the Participating Trust subject to ERISA? No



If the Participating Trust is a retirement plan, does it cover one or more self-employed individuals within the meaning of Code Section 401(c)(1)? No



If the Participating Trust is a retirement plan, is it a Defined Benefit Plan or a Defined Contribution Plan?

Choose One

If this is a Defined Benefit Plan, will the trading for the plan be handled by the plan itself, its custodian, or other third party? N/A

Is the Participating Trust a Qualified Institutional Buyer (QIB)? No



A Participating Trust would be a QIB to the extent that in the aggregate it owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Participating Trust.

SECTION 2

Named Fiduciary (as defined in Article 1 of the Participation Agreement):

City of San Jose Deferred Compensation Advisory Committee (DCAC)

This is often the sponsor, but may be a specific group such as an investment committee.

Named Fiduciary Address:

200 E. Santa Clara St.San Jose, CA 95113

Named Fiduciary Email Address:

benefits@sanjoseca.gov

SECTION 3

Advisor/Consultant Firm (if applicable): **Contact Name:**

E-mail Address:

Hyas Group

Vincent Galindo

vgalindo@hyasgroup.com

Recordkeeper (if applicable): **Contact Name:**

E-mail Address:

Voya Financial

Peter Ng

peter.ng@voyacom

Name of settling agent for trades if different from Recordkeeper (if applicable):

N/A

Custodian/Trustee:

Contact Name:

E-mail Address:

N/A

Is the Participating Trust affiliated with a financial services company? No

Please Note: Participating Trusts affiliated with financial services companies may not be able to invest in the Trust, particularly if the Participating Trust would hold 10% or more of the total assets of the Trust, as the Participating Trust's investment may prohibit the Trust from engaging in direct principal transactions with affiliates of the Participating Trust.

Anticipated Trade Date

TBD

Does the Named Fiduciary authorize T. Rowe Price to use the Participating Trust's name in client representation lists for marketing materials and requests for proposal (RFPs)?

No



ADDITIONAL PARTICIPATING TRUSTS

		Participating Trust 9-digit EIN:	3-digit DOL Plan #	Plan Fiscal Year End	Participating Trust Type <i>(i.e. 401(a) Qualified Plan, Governmental, Church Plan, Puerto Rico Plan, Collective Investment Trust, Insurance Company Separate Account)</i>	DB or DC?	Is the Participating Trust subject to ERISA?	Does the Participating Trust cover one or more self-employed individuals within the meaning of Code Section 401(c)(1)?	Is the Participating Trust a Qualified Institutional Buyer (QIB)? <i>A Participating Trust would be a QIB to the extent that in the aggregate it owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Participating Trust.</i>
Participating Trust CITY OF SAN JOSE DEFERRED COMPENSATION 457(b) PLAN	Sponsor Name CITY OF SAN JOSE	94-600004	N/A	12/31	Governmental	DC	No	No	No
Sponsor Contact Name Amy Morton	Sponsor Email Address amy.morton@sanjoseca.gov								
Participating Trust	Sponsor Name								Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo		Choose One
Sponsor Contact Name	Sponsor Email Address								
Participating Trust	Sponsor Name				Choose One	Choo	Choo		Choose One
Sponsor Contact Name	Sponsor Email Address								

PARTICIPATION AGREEMENT

This Participation Agreement (“**Agreement**”) dated as of the [] day of [], 20 [], is entered into by and among the Named Fiduciary (as such term is defined below and as identified in the Investor Information page above), the Participating Trust (as identified in the Investor Information page above), and T. Rowe Price Trust Company (“**Trust Company**”).

By execution of this Agreement, the Named Fiduciary, the Participating Trust, and the Trust Company hereby agree to the following terms and conditions:

ARTICLE 1: DEFINITIONS

Wherever used in this Agreement, unless the context clearly indicates otherwise, the following words shall have the following meanings, and where not otherwise defined or expressly modified herein, shall have the meanings ascribed to them under the Declaration of Trust (as such term is defined below):

Section 1.1 “Account” means those assets of the Participating Trust that the Named Fiduciary designates from time to time for investment in the Trust (as such term is defined below).

Section 1.2 “Declaration of Trust” means, collectively (unless the context clearly indicates otherwise), the currently-effective declaration of trust document for the Trust as indicated in Exhibit A hereto (“**DOT**”) and, as applicable, the currently-effective supplemental declaration of trust document for the Trust as indicated in the Exhibit A hereto (“**Supplemental DOT**”), each as may be amended from time to time.

Section 1.3 “Named Fiduciary” has the meaning set forth in the Declaration of Trust which definition shall include, without limitation, a named fiduciary, as defined by ERISA, or a person or persons not subject to ERISA, that has authorized and expressly permitted a Qualified Trust’s participation in the Trust pursuant to this Agreement.

Section 1.4 “Prohibited Transaction” means any transaction which is a prohibited transaction within the meaning of § 406 of ERISA or § 4975 of the Code.

Section 1.5 “Trust” means the separate investment trust listed on Exhibit A hereto, which Trust is established pursuant to the Declaration of Trust, the terms of which are incorporated herein by reference. The Trust is intended to qualify as a group trust under Revenue Ruling 81-100, and the Declaration of Trust shall be construed, and the Trust shall be administered, to give effect to that intention.

ARTICLE 2: APPOINTMENT OF AGENT AND INVESTMENT AUTHORIZATION

Pursuant to the Declaration of Trust, the Trust is divided into “Classes” (as that term is defined in the Declaration of Trust). The Named Fiduciary has authority to direct investments or select or designate investment options for the Participating Trust. The Named Fiduciary hereby appoints the Trust Company as agent of the Account and directs the Trust Company to invest such Account in the Class of the Trust as specified on Exhibit A hereto (as may be amended from time to time in accordance with this Agreement), which Trust and Class are maintained by the Trust Company pursuant to the Declaration of Trust. The Trust Company shall not be authorized to take custody or possession of any assets of the Account except to the extent that the Trust Company shall make investments in the Trust in the amounts as directed from time to time. The Trust Company acknowledges that it is a “fiduciary,” as defined by ERISA, with respect to the Participating Trust to the extent of assets of the Participating Trust held in the Trust.

ARTICLE 3: QUALIFICATION OF PARTICIPATING TRUST

Investment in the Trust is conditioned upon the Participating Trust being a Qualified Trust. The Named Fiduciary agrees to furnish to the Trust Company such assurances or evidence satisfactory to the Trust Company, in its sole discretion, as the Trust Company may request regarding the tax exempt status and nature of the Participating Trust. Such assurance or evidence may include, among other things and without limitation, a copy of the determination or opinion letter issued by the Internal Revenue Service, as applicable, pursuant to which an exemption from taxation under § 501(a) of the Code as a qualified trust or group trust under § 401(a) of the Code has been granted to the Participating Trust or an opinion of counsel.

ARTICLE 4: REPRESENTATIONS AND ACKNOWLEDGMENTS OF THE NAMED FIDUCIARY

The Named Fiduciary hereby represents and warrants that

- (i) it is a Named Fiduciary with respect to the Participating Trust or is otherwise authorized to make the appointments and give the authorizations provided for in this Agreement;
- (ii) it is authorized to determine the investments permissible for the Participating Trust and it has not relied on investment, legal, or tax advice from the Trust Company in determining the investments to be made;
- (iii) it has received a copy of the Declaration of Trust and is aware of the nature and investment objectives of the Trust and agrees to abide by the terms of the Declaration of Trust;
- (iv) the Participating Trust is a Qualified Trust as defined in the Declaration of Trust;
- (v) No portion of any retirement plan of which the Participating Trust is a part or the Participating Trust includes assets of a “deemed individual retirement account” or “deemed IRA” described in §408(q) of the Code;
- (vi) the Participating Trust is established, maintained, and administered under a trust agreement, plan document, or similar governing document (including statutes or regulations as applicable) which authorizes the assets of the Participating Trust to be transferred to, and commingled for investment purposes in, the Trust;
- (vii) the Participating Trust is not a plan funded by an annuity contract as described in § 403(b) of the Code (other than a retirement income account described in § 403(b)(9) of the Code) or an Individual Retirement Account;
- (viii) the Participating Trust’s trust agreement, plan document, or similar governing document expressly provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for or diverted to any purpose other than the exclusive benefit of the participants or their beneficiaries prior to the satisfaction of all the Participating Trust’s liabilities to such participants and beneficiaries;

- (ix) the Named Fiduciary, its successors, and assigns agree to be bound by the terms of this Agreement; and
- (x) the Named Fiduciary will notify the Trust Company to the extent that any representation, warranty or information set forth in this Agreement, including the Investor Information, is no longer true or accurate.

If the Participating Trust covers one or more self-employed individuals within the meaning of Code § 401(c)(1), the Named Fiduciary further represents and warrants that the Participating Trust satisfies all the requirements of 17 C.F.R. 230.180(a)(1),(2) and (3)(i) and (ii).

To the extent the Participating Trust is a “covered plan” as defined in the regulations under § 408(b)(2) of ERISA, the Named Fiduciary represents and warrants that it has received from the Trust Company a copy of the Trust Company’s disclosure that sets forth the services to be provided by, and the direct and indirect compensation payable to, the Trust Company with respect to the Account’s investment in the Trust. To the extent required by ERISA’s disclosure regulations, 26 CFR § 2550.408b-2(c), the Trust Company shall disclose to the Named Fiduciary any change in such information.

If the Participating Trust is an employee benefit plan treated as qualified under Code § 401(a) pursuant to ERISA § 1022(i), the Named Fiduciary hereby further represents and warrants that the employee benefit plan satisfies the requirements of § 1081.1 of the Código de Rentas Internas para un Nuevo Puerto Rico de la Ley Núm. 1 de 31 de enero de 2011, as amended from time to time.

If the Participating Trust is a Commingled Fund, the Named Fiduciary hereby further represents and warrants that:

- (i) each investor in the Participating Trust is a Qualified Trust;
- (ii) each investor in the Participating Trust is administered under a trust agreement, plan document, or similar governing instrument (including statutes or regulations as applicable), which authorizes the investment of plan assets in common, collective or commingled trust funds such as the Trust and specifically or in substance adopts the trust document of any such commingled fund as an integral part of such Qualified Trust to the extent of the Qualified Trust’s investment in such commingled fund;
- (iii) each investor in the Participating Trust has provided all of the representations and warranties to the Named Fiduciary comparable to those set forth in this Article and has agreed to terms and undertakings with the Named Fiduciary that are comparable to those set forth in this Agreement for Qualified Trusts investing directly in the Trust;
- (iv) the Named Fiduciary has obtained from each investor in the Participating Trust such assurances or evidence confirming such investor’s tax exempt status as a Qualified Trust (such assurances or evidence to include such evidence as is set forth in Article 3 of this Agreement); and
- (v) the Participating Trust is not subject to regulation as an investment company pursuant to § 3(c)(11) of the Investment Company Act of 1940 and the units issued by the Participating Trust are exempt from registration under the Securities Act of 1933 (the “’33 Act”) pursuant to § 3(a)(2) of the ’33 Act.

If the Participating Trust is a Governmental Plan, the Named Fiduciary hereby further represents and warrants that:

- (i) the Governmental Plan has been established for the exclusive benefit of the governmental employer’s employees or their beneficiaries;
- (ii) the purpose of the Governmental Plan is the distribution of corpus and income funds, if any, accumulated under such Governmental Plan to such employees or their beneficiaries; and
- (iii) the assets of the Governmental Plan to be invested in the Trust do not include proceeds from the sale of municipal securities or related investment income, and the assets are not expected to be used as a source for repayment of, or as a security for, a municipal security debt issuance.

If the Participating Trust is an Insurance Company Separate Account, the Named Fiduciary hereby further represents and warrants that:

- (i) each investor in the Participating Trust is a Qualified Trust;
- (ii) each investor in the Participating Trust is administered under a trust agreement or plan document, or similar governing instrument (including statutes or regulations as applicable), which authorizes the investment of plan assets in common, collective or commingled trust funds such as the Trust and specifically or in substance adopts the trust document of any such commingled fund as an integral part of such Qualified Trust to the extent of the Qualified Trust’s investment in such commingled fund;
- (iii) each investor in the Participating Trust has provided all of the representations and warranties to the Named Fiduciary comparable to those set forth in this Article and has agreed to terms and undertakings with the Named Fiduciary comparable to those set forth in this Agreement as are required for Qualified Trusts investing directly in the Trust;
- (iv) the Named Fiduciary has obtained from each investor in the Participating Trust such assurances or evidence confirming such investor’s tax-exempt status as a Qualified Trust (such assurances or evidence to include such evidence as is set forth in Article 3 of this Agreement); and
- (v) the separate account is segregated from the general asset accounts of the insurance company pursuant to the laws or regulations of a state of the United States or of the District of Columbia.

ARTICLE 5: NOTIFICATION OF SUBSEQUENT EVENTS AND RESULTING WITHDRAWAL

Within 15 days after (i) the receipt by the Named Fiduciary or plan sponsor of the Participating Trust of a notice of determination from the Internal Revenue Service that the Participating Trust’s exemption letter will not be issued or has been revoked, terminated, or otherwise modified so that the Participating Trust is no longer exempt from taxation, as specified above, or (ii) the agreement, document, law, or regulation under which the Participating Trust is administered or to which it is subject has been amended or altered so as to no longer permit investment in a collective investment trust, then the Named Fiduciary shall so notify the Trust Company for purposes of withdrawing from the Trust. Such withdrawal shall be effected in accordance with the provisions of the Declaration of Trust. In the case of a Participating Trust that had not previously applied to or been issued an exemption letter from the Internal Revenue Service, such as a Governmental Plan, subsection (i) above shall be given equivalent effect and such a Participating Trust is required, for example, to notify the Trust Company within 15 days after receipt by the Named Fiduciary or

plan sponsor of notification of the revocation of the Participating Trust's tax-exempt status by a governmental authority or through amendment of laws or regulations upon which the Participating Trust relies to be tax exempt. Also, in the case of a Governmental Plan, subsection (ii) above shall require notification by the Named Fiduciary to the Trust Company if in the future the assets of the Governmental Plan to be invested in the Trust would include proceeds from the sale of municipal securities or related investment income, or if the assets of the Participating Trust are expected to be used as a source for repayment of, or as a security for, a municipal security debt issuance and, in any such case, the Trust Company may require the Participating Trust to withdraw from the Trust.

ARTICLE 6: ADMINISTRATION AND MANAGEMENT

It is understood and agreed that the Trust Company is the Trustee of the Trust and that the Trust Company shall administer the Trust in accordance with the provisions of the Declaration of Trust. The Trust Company has retained the services of an investment adviser(s), including without limitation advisers affiliated with the Trust Company, to assist it in the investment of assets of the Trust, such investment adviser(s) being compensated by the Trust Company for the services. The Trust Company may retain such affiliate(s) and/or other affiliates to assist it with other operational aspects of the Trust, with all such affiliates being compensated by the Trust Company for their services. The Named Fiduciary understands and agrees that the Trust Company and its affiliates may sponsor, offer, distribute, manage and advise other accounts or pooled vehicles in such a manner that substantially the same or substantially different investment decisions are made for those accounts or vehicles as are made for the Trust.

ARTICLE 7: BROKERAGE AUTHORIZATION

Pursuant to the terms of the Declaration of Trust, the Trust Company may select brokers, dealers, and futures commission merchants authorized to purchase, sell, and otherwise trade in or deal with any security or investment for the account and at the risk and in the name of the Trust. The Trust Company may delegate such authority to an investment adviser as permitted by the Declaration of Trust. So long as the provisions of § 28(e) of the Securities Exchange Act of 1934 are met and the Trust Company or its investment adviser seeks best execution at competitive investment rates, the Trust Company or its investment adviser may cause a broker or dealer to be paid commissions in excess of those another broker or dealer would charge if the Trust Company or its investment adviser has a good faith belief that commissions are reasonable in relation to the value of the brokerage, execution, and research services provided by the broker or dealer. It is understood that best execution is evaluated based on various factors, including, but not limited to, commission costs. Orders for the Trust frequently may be grouped for execution with the orders for others, including, but not limited to, orders for affiliated and non-affiliated third parties. It is understood that aggregating orders may sometimes result in a more favorable price and at other times may result in a less favorable price than if orders had not been grouped.

ARTICLE 8: DISCLOSURE OF CERTAIN INFORMATION

Upon request by the Trust Company from time to time, the Named Fiduciary shall provide the Trust Company with such necessary information including, but not limited to, lists of affiliates and other necessary information, which will enable the Trust Company to adopt sufficient procedures to prevent the Trust from entering into a non-exempt Prohibited Transaction. If such information reveals

to the Trust Company that the affiliates or other aspects relating to the Participating Trust would result, or have resulted, in the Trust being treated as having entered into a non-exempt Prohibited Transaction, then the Named Fiduciary shall, upon request of the Trust Company, withdraw from the Trust in accordance with the provisions of the Declaration of Trust.

To the extent the Participating Trust is a participant-directed Qualified Plan or is a Commingled Fund functioning as a pass-through investment vehicle, the Named Fiduciary has communicated or will communicate all required material information regarding the Trust to all participants in the Participating Trust prior to their direction to invest in Units of the Trust, including, without limitation, the investment objectives and strategy, fees and expenses, risks associated with investing in such Trust, and the information required pursuant to 29 C.F.R. § 2550.404a-5, and the Trust Company shall have no responsibility for any communication to participants in the Participating Trust.

To the extent the Participating Trust is a Commingled Fund, an Insurance Company Separate Account, or a Church Plan, the Named Fiduciary acknowledges that the Trust Company is required to obtain the following information to help verify the Participating Trust's identity: (i) the name of the Participating Trust; (ii) the name of the sponsor, (iii) a physical address for the Participating Trust and/or the sponsor, and (iv) the taxpayer identification number for the Participating Trust and/or the sponsor. The Trust Company is required to maintain and verify such information and to take appropriate action if such information cannot be verified, including prohibiting and/or redeeming investments in the Trust.

Information furnished by either party to the other, including their respective agents and employees, is confidential and shall not be disclosed to unaffiliated third parties unless authorized by this Agreement or as otherwise required by law, provided, however, that information may be furnished to unaffiliated third parties as required in the ordinary course of business in connection with the Account or the Trust, including, but not limited to, custodians, accountants, recordkeepers, broker-dealers, regulatory authorities, and auditors.

ARTICLE 9: ADMISSION AND WITHDRAWAL; EXCESSIVE TRADING RESTRICTIONS; PROHIBITIONS ON TRANSFER

Admissions and withdrawals to the Trust shall be effected in accordance with the provisions of the Declaration of Trust. The Named Fiduciary acknowledges receipt of the Offering Circular for the Trust. The Offering Circular contains the current policies (which are subject to change) of the Trust Company regarding restrictions on excessive trading in the Trust ("**Policy**") by Qualified Trusts investing in the Trust and their plan participants (if applicable). To the extent applicable, the Named Fiduciary agrees that it or the Participating Trust's recordkeeper will notify all plan participants of the Policy.

If the recordkeeper for the Participating Trust is an affiliate of the Trust Company, the Named Fiduciary agrees that such recordkeeper will automatically enforce the Policy. For omnibus accounts held by an unaffiliated third-party recordkeeper, the Named Fiduciary acknowledges that the Trust Company's agent ("**Agent**") will review trading activity in the omnibus account and will look for activity that indicates potential excessive or short-term trading. If the Agent detects suspicious trading activity, it will contact the Participating Trust's recordkeeper to determine whether the Policy has been violated. The Named Fiduciary agrees that, upon request from the Agent, such recordkeeper is authorized to promptly provide any and all requested information

(including participant transaction information) to enable the Agent to determine whether the Policy has been violated. If the Agent believes that the Policy has been violated, it will instruct the recordkeeper to restrict or prohibit future trading in the Trust in accordance with the Policy, which may include restrictions on participants. The Named Fiduciary agrees that the recordkeeper is authorized to act on such instructions.

Units of beneficial interest shall not be assignable and the Named Fiduciary shall not assign or otherwise transfer or pledge or otherwise encumber any or all of the Participating Trust's interest in the Trust, other than upon withdrawal in accordance with the provisions of the Declaration of Trust.

ARTICLE 10: FEES

Section 7.2 of the DOT details expenses and compensation that may be charged to the Trust or a particular Class of the Trust and the DOT or the Supplemental DOT for the Trust, as applicable details the trustee fees, if any, payable to the Trust Company associated with each Class of the Trust.

To the extent investment is being made by more than one Participating Trust, the Named Fiduciary acknowledges that the Participating Trusts included on the Investor Information page and the List of Additional Participating Trusts are affiliated and believes that the aggregation of assets among these Participating Trusts to determine the Class in which the Participating Trusts will invest, as opposed to determining the Class in which each would invest based on the assets of each Participating Trust separately, will benefit all Participating Trusts and that any benefit to the other is incidental. It is understood that the Trust Company is not making any determination of whether it is appropriate or prudent to aggregate their assets for the purpose of determining the total market value of assets invested in the Trust and the Class applicable to such level of investment.

Exhibit A hereto indicates the Class into which investments by the Participating Trust in the Trust shall be made. The Named Fiduciary approves the fees payable with regard to the Participating Trust's investment in the Trust.

ARTICLE 11: ELECTRONIC DELIVERY; NOTICE

The Named Fiduciary consents to the delivery by electronic means of any and all documents, notices or disclosures that the Trust Company may provide to the Participating Trust pursuant to this Agreement or as may be required by law or regulation. Electronic delivery may be provided directly via email, as an attachment within email, or as a link to a proprietary website containing such information and the Named Fiduciary represents that it is capable of accessing such documents or disclosures in electronic format and will notify the Trust Company promptly to the extent it is unable to access or retrieve any document. The Named Fiduciary understands that its consent will be effective until such time as it elects to revoke such consent, which the Named Fiduciary may do at any time by providing written instruction to the Trust Company.

The Named Fiduciary agrees to provide the Trust Company with valid email addresses and to immediately notify the Trust Company of any changes to email addresses for purposes of this Agreement.

Any notice to be given pursuant to this Agreement shall be delivered or mailed to:

- the Trust Company at:

T. Rowe Price Trust Company
100 East Pratt Street
Baltimore, Maryland 21202
Attn: Legal Department

- the Named Fiduciary at the contact information included in the Investor Information page above

ARTICLE 12: CONSTRUCTION OF AGREEMENT; AMENDMENT

To the extent state laws shall not have been pre-empted by the provisions of ERISA, regulations of the Office of the Comptroller of the Currency, the Office of the Maryland Commissioner of Financial Regulation, or any other laws of the United States heretofore or hereinafter enacted, as the same may be amended from time to time, this Agreement shall be construed and the rights and obligations of the parties hereunder enforced in accordance with the laws of the State of Maryland (without regard to conflict of law principles thereof).

To the extent investment is being made in more than one Trust and/or suite of Trusts (i.e., the T. Rowe Price Retirement Trusts, the T. Rowe Price Retirement Blend Trusts, the T. Rowe Price Retirement Hybrid Trusts, or the T. Rowe Price Target Trusts) each such Trust or suite of Trusts is listed on its own Exhibit A hereto and the parties acknowledge and agree that in lieu of executing multiple versions of this form of Agreement, with each version to have referenced the Participating Trust's investment in a single Trust or suite of Trusts, it is mutually beneficial and convenient to enter into this single Agreement. To the extent more than one Participating Trust is included on the Investor Information page and the List of Additional Participating Trusts, the parties acknowledge and agree that in lieu of executing multiple versions of this form of Agreement, with each version to have referenced a single Participating Trust, it is mutually beneficial and convenient to enter into this single form of Agreement. In all cases, unless the context clearly indicates otherwise, the Agreement shall be interpreted as applying to each Participating Trust's investment in each Trust individually as if separately prepared and executed. By way of example, but not of limitation, the Named Fiduciary is deemed to have made the representations in Article 4 on behalf of each Participating Trust included on the Investor Information page for its investment in each Trust reflected on an Exhibit A and the Trust Company shall keep records showing the units of each Trust held by each Participating Trust.

This Agreement (including its Exhibit(s) and the Investor Information page) and any amendments may be executed in counterparts, each of which taken together shall constitute one and the same instrument, and each party agrees and acknowledges that electronic signatures (whether digital or encrypted) of the parties authorized to execute this Agreement or any amendments thereto are intended to authenticate such agreement and shall have the same legal effect and validity and be binding to the same extent as handwritten signatures. This Agreement, may be amended upon written consent of the parties; provided, however, that the Trust Company, subject to compliance with the terms of the Declaration of Trust as applicable, may from time to time and in its discretion make a change to Exhibit A for a Trust upon notice thereof to reflect a change in the compensation payable to the Trust Company for the Class of such Trust. For example, as specified under Section 8.4 of the DOT, if such a change would

increase the Trust Company's compensation, advance notice is required currently but advance notice is not required for a decrease in the Trust Company's compensation.

To the extent the Participating Trust is invested in the T. Rowe Price Retirement Trusts, the T. Rowe Price Retirement Blend Trusts, the T. Rowe Price Retirement Hybrid Trusts, or the T. Rowe Price Target Trusts, the Trust Company, in addition to the changes described above, may make the following changes to Exhibit A upon notice thereof: (i) the addition of one or more Classes and their associated fees, (ii) the deletion of an unfunded Class, (iii) a change in the total assets required for one or more Classes, (iv) the addition of one or more Trusts in the same suite of Trusts, or (v) the deletion of one or more Trusts to the extent that such Trust(s) are terminated by the Trust Company.

[Signatures on next page.]

IN WITNESS WHEREOF, the undersigned have executed this Agreement effective as of the day and year first above written.

City of San Jose Deferred Compensation Advisory Committee (DCAC)

NAMED FIDUCIARY for itself and the Participating Trust

By: _____
(Signature)

Name: _____
(Please Print)

Title: _____
(Please Print)

This Agreement is hereby

ACCEPTED and agreed to as of the date hereof:

T. ROWE PRICE TRUST COMPANY

By: _____
(Signature)

Name: _____
(Please Print)

Title: Vice President



Exhibit A to the Participation Agreement

T. ROWE PRICE TRUST COMPANY

Pursuant to Article 2 of the Agreement and the terms of the Declaration of Trust, the Participating Trust shall make investments into the following Trust and Class

Trust	Declaration of Trust	Class	Trustee Fee (Percent of the Class's Average Daily Net Assets)
T. Rowe Price Large-Cap Growth Trust	<p>DOT: Amended and Restated Declaration of Trust for the T. Rowe Price Strategic Common Trust Fund</p> <p>Supplemental DOT: Amended and Restated Supplemental Declaration of Trust for the T. Rowe Price U.S. Small-Cap Value Equity Trust</p>	C	0.45%

As provided in Section 7.2 of the DOT, each Class shall be charged directly for its respective trustee fees payable to the Trust Company as compensation for its services. The trustee fees for each Class are accrued daily pursuant to the Declaration of Trust and paid monthly. Note: the Named Fiduciary should refer to the Declaration of Trust for complete terms regarding investments in the Trusts, including, but not limited to, Sections 4.1 and 4.2 of the DOT regarding Units (as defined in the DOT) and their valuation, and Section 8.4(c) of the DOT regarding the Trust Company's right to change its stated compensation for a Class.