

AMENDED AND RESTATED MEMORANDUM OF UNDERSTANDING

This Amended and Restated Memorandum of Understanding ("MOU") is entered into on the date that it is fully executed by the parties, by and between the City of San José ("City") on the one hand, and the Federated City Employees' Retirement System and the San José Police and Fire Department Retirement Plan (together, "Plans") on the other hand, by and through the Plans' respective governing bodies and the City Manager on behalf of the City.

WHEREAS, the City and the Plans entered into a Memorandum of Understanding as of October 1, 2016 (the "Original MOU"), and amended the Original MOU (the "2018 MOU") on December 20, 2018 in order to memorialize the Plans' consent to the Plans' consulting actuary, Cheiron, Inc. ("Cheiron"), independently providing actuarial services to the City in connection with certain specified proposed bond offerings; and

WHEREAS, in April 2022, the City and the Plans further amended the 2018 MOU ("2022 MOU") to revise the list of proposed bond offerings to exclude bonds that are no longer outstanding and to add additional bond offerings; and

WHEREAS, the City and the Plans desire to amend and restate the 2022 MOU in order to revise the list of proposed bond offerings to exclude bonds that are no longer outstanding and to add additional bond offerings, which may be offered in one or more series, as follows: City of San José Financing Authority Lease Revenue and Refunding Bonds 2025A; General Obligation Bonds in 2025 pursuant to the \$650 million General Obligation Bond authorization under Measure T that was approved by the voters at the November 2018 election; Norman Y. Mineta San José International Airport Revenue Bonds 2027 (collectively, the "Bond Offerings"); and

WHEREAS, the Plans consent to the City's engaging Cheiron to provide actuarial services to the City in connection with the Bond Offerings, on the terms and conditions set forth in this MOU;

NOW, THEREFORE, the City and the Plans agree as follows:

1. All services and work product Cheiron provides to the City in connection with the Bond Offerings shall be provided solely for the City and not for the Plans.
2. The City is solely responsible to Cheiron for the payment of fees and expenses incurred in connection with Cheiron's services and work product provided in connection with the Bond Offerings.
3. The City shall include in each of the Bond Offerings the following written disclaimer in a prominent location:

The information contained in this Official Statement concerning the [Federated City Employees' Retirement System] [San José Police and Fire Department Retirement Plan] (the "Plan") is derived in part from, among other sources, public information provided by the Plan and its independent accountants, actuaries and investment advisors. The Plan has not reviewed this Official Statement or approved its issuance, and no inference is intended or should be drawn that the Plan has reviewed or approved the issuance of this Official Statement or the Bonds. The statements made in this Official Statement are solely the responsibility of the City.

4. Nothing in the foregoing disclaimer shall prevent the City's Office of Retirement Services from providing information relevant to the Bond Offerings.
5. The City shall defend, indemnify and hold the Plans and their Boards of Administration, officers, trustees, employees and consultants (other than Cheiron and Macias, Gini & O'Connell LLP) harmless from any and all claims, demands, injuries, damages, losses or legal actions, including attorney's fees and costs, relating in any way to the Bond Offerings.

WITNESS THE EXECUTION HEREOF on the day and year first hereinabove written.

CITY OF SAN JOSE

BOARD OF ADMINISTRATION OF THE
FEDERATED CITY EMPLOYEES'
RETIREMENT SYSTEM

By: _____
Authorized Signatory

By: _____
Authorized Signatory

Name: Jennifer A. Maquire

Name: Spencer Horowitz

Title: City Manager

Title: Chair

APPROVED AS TO FORM:

BOARD OF ADMINISTRATION OF THE
SAN JOSE POLICE AND FIRE
DEPARTMENT RETIREMENT PLAN

NORA FRIMANN, CITY ATTORNEY

By: _____
Rosa Tsongtaatarii
Chief Deputy City Attorney

By: _____
Authorized Signatory

Name: Franco Vado

Title: Chair