

TWELFTH SUPPLEMENTAL TRUST AGREEMENT

By and Between

CITY OF RIVERSIDE, CALIFORNIA

and

**U.S. BANK NATIONAL ASSOCIATION,
as Trustee**

Dated as of _____ 1, 2020

Relating to

**\$ _____
City of Riverside
Taxable Pension Obligation Bonds,
2020 Series A**

**(Supplementing the Trust Agreement
dated as of June 1, 2004)**

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THIS TWELFTH SUPPLEMENTAL TRUST AGREEMENT made and entered into as of _____ 1, 2020 (the “Twelfth Supplemental Trust Agreement”) by and between U.S. BANK NATIONAL ASSOCIATION, a national banking association duly organized and existing under and by virtue of the laws of the United States of America, as Trustee (the “Trustee”) and the CITY OF RIVERSIDE, CALIFORNIA (the “Local Agency”), a duly organized, validly existing and operating local agency (as defined in Section 53570 of the California Government Code) under the laws of the State of California, being supplemental to the Trust Agreement, dated as of June 1, 2004 (the “Original Trust Agreement”) by and between the Trustee and the Local Agency, as supplemented by a First Supplemental Trust Agreement dated as of June 1, 2005 by and between the Trustee and the Local Agency (the “First Supplemental Trust Agreement”), as supplemented by a Second Supplemental Trust Agreement, dated as of June 1, 2008, by and between the Trustee and the Local Agency (the “Second Supplemental Trust Agreement”), as supplemented by a Third Supplemental Trust Agreement dated as of May 1, 2009, by and between the Trustee and the Local Agency (the “Third Supplemental Trust Agreement”) as supplemented by a Fourth Supplemental Trust Agreement dated as of May 1, 2010, by and between the Trustee and the Local Agency (the “Fourth Supplemental Trust Agreement”), as supplemented by a Fifth Supplemental Trust Agreement dated as of May 1, 2011, by and between the Trustee and the Local Agency (the “Fifth Supplemental Trust Agreement”), as supplemented by a Sixth Supplemental Trust Agreement dated as of May 1, 2012, by and between the Trustee and the Local Agency (the “Sixth Supplemental Trust Agreement”), as supplemented by a Seventh Supplemental Trust Agreement dated as of May 1, 2013, by and between the Trustee and the Local Agency (the “Seventh Supplemental Trust Agreement”), as supplemented by an Eighth Supplemental Trust Agreement dated as of May 1, 2014, by and between the Trustee and the Local Agency (the “Eighth Supplemental Trust Agreement”), as supplemented by a Ninth Supplemental Trust Agreement dated as of May 1, 2015 by and between the Trustee and the Local Agency (the “Ninth Supplemental Trust Agreement”), as supplemented by a Tenth Supplemental Trust Agreement dated as of May 1, 2016, by and between the Trustee and the Local Agency (the “Tenth Supplemental Trust Agreement”) and as supplemented by an Eleventh Supplemental Trust Agreement dated as of May 1, 2017 (the “Eleventh Supplemental Trust Agreement”) (the Original Trust Agreement, as so supplemented and amended referred to herein as the “Trust Agreement”).

WITNESSETH:

WHEREAS, the Local Agency is obligated by the Public Employees’ Retirement Law, commencing with Section 20000 of the Government Code of the State of California, as amended (the “Retirement Law”), to make payments to the California Public Employees’ Retirement System (the “System”) relating to pension benefits accruing to the System’s members; and

WHEREAS, the Local Agency has entered into a contract with the System dated July 1, 1945 and amended on January 1, 1952, June 1, 1953, October 1, 1954, July 1, 1959, September 20, 1963, November 13, 1964, September 17, 1965, September 13, 1968, December 29, 1972, August 16, 1973, November 1, 1974, June 27, 1975, December 12, 1975, November 21, 1980, January 1, 1983, January 13, 1984, September 19, 1986, April 1, 1988, September 21, 1990, May 20, 1994, July 14, 1998, May 15, 1999, September 28, 2001, May 10, 2002, August 30, 2002, December 17, 2004, June 2, 2006, June 11, 2011 and December 16, 2011, as heretofore and hereafter amended from time to time (the “PERS Contract”), evidencing the Local Agency’s obligation to pay the Local Agency’s unfunded accrued actuarial liability; and

WHEREAS, the Local Agency is authorized pursuant to Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California

(the “Act”) to issue bonds for the purpose of refunding any evidence of indebtedness of the Local Agency; and

WHEREAS, pursuant to the Original Trust Agreement and the Default Judgment in Validation Proceeding issued on May 3, 2004 by the Superior Court of the County of Riverside, the Local Agency issued its City of Riverside Taxable Pension Obligation Bonds, 2004 Series A in the aggregate principal amount of \$89,540,000 (the “2004 Series A Bonds”) for the purpose of refunding Local Agency obligations to the System evidenced by the PERS Contract; and

WHEREAS, pursuant to Section 3.01 of the Original Trust Agreement, the Local Agency may issue additional Series of Bonds on a parity with the 2004 Series A Bonds (i) to refund other obligations of the Local Agency to the System evidenced by the PERS Contract or (ii) to refund any Bonds then outstanding under the Trust Agreement; and

WHEREAS, pursuant to the First Supplemental Trust Agreement, the Local Agency has issued on a parity basis with the 2004 Series A Bonds its City of Riverside Taxable Pension Obligation Bonds, 2005 Series A in the aggregate principal amount of \$30,000,000 (the “2005 Series A Bonds”) and its City of Riverside Taxable Pension Obligation Bonds, 2005 Series B (Auction Rate Securities) in the aggregate principal amount of \$30,000,000 (the “2005 Series B Bonds”) to refund obligations of the Local Agency to the System evidenced by the PERS Contract; and

WHEREAS, pursuant to ten subsequent supplemental trust agreements, the Local Agency issued notes and bonds, the last of which was the City of Riverside Taxable Pension Obligation Refunding Bonds, 2017 Series A (the “2017 Series A Bonds”), to refund the obligations of the Local Agency to the System that were first refunded by the 2005 Series B Bonds; and

WHEREAS, the City has determined that it is in the best interests of the Local Agency to refund other obligations of the Local Agency to the System evidenced by the PERS Contract (the “Additional System Debt”) by issuing its Local Agency of Riverside Taxable Pension Obligation Bonds, 2020 Series A, in the aggregate principal amount of not to exceed \$_____ (the “2020 Bonds”); and

WHEREAS, the 2020 Bonds will be payable on a parity basis with the 2004 Series A Bonds, the 2005 Series A Bonds, the 2017 Series A Bonds and any additional Series of Bonds hereafter issued by the Local Agency pursuant to the Trust Agreement; and

WHEREAS, the Local Agency has determined that the consummation of the transactions contemplated by this Twelfth Supplemental Trust Agreement will result in significant public benefits; and

WHEREAS, in order to provide for the authentication and delivery of the 2020 Bonds, to establish and declare the terms and conditions upon which the 2020 Bonds are to be issued under the Trust Agreement, and to secure the payment of the principal thereof and interest thereon, the Local Agency has authorized the execution and delivery of this Twelfth Supplemental Trust Agreement and all documents and instruments related to the issuance of the 2020 Bonds; and

WHEREAS, all acts and proceedings required by law necessary to make the 2020 Bonds, when executed by the Local Agency, authenticated and delivered by the Trustee and duly issued, the valid, binding and legal obligations of the Local Agency payable in accordance with their terms, and

to constitute this Twelfth Supplemental Trust Agreement a valid and binding agreement of the parties hereto for the uses and purposes herein set forth in accordance with its terms, have been done and taken, and the execution and delivery of this Twelfth Supplemental Trust Agreement have been in all respects duly authorized;

NOW, THEREFORE, THIS TWELFTH SUPPLEMENTAL TRUST AGREEMENT WITNESSETH, that in order to secure the timely payment of the principal of, premium, if any, and interest on the 2020 Bonds issued and outstanding under the Trust Agreement, according to their tenor, and to secure the performance and observance of all the covenants and conditions therein and herein set forth, and to declare the terms and conditions upon and subject to which the 2020 Bonds are to be issued and received, and in consideration of the premises and of the mutual covenants herein contained and of the purchase and acceptance of the 2020 Bonds by the holders thereof, and for other valuable consideration, the receipt whereof is hereby acknowledged, the Local Agency does hereby covenant and agree with the Trustee, for the benefit of the respective holders from time to time of the 2020 Bonds, as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Definitions. Unless the context otherwise requires, all terms which are defined in Section 1.01 of the Trust Agreement shall, unless otherwise defined herein, have the same meanings, respectively, in this Twelfth Supplemental Trust Agreement. Certain terms used herein are defined in Exhibit G to the Trust Agreement. Unless the context otherwise requires, the terms defined in this Section 1.01 and in Exhibit G to the Trust Agreement shall, for all purposes of this Twelfth Supplemental Trust Agreement and of any certificate, opinion or other document herein mentioned, have the meanings herein specified, to be equally applicable, to both the singular and the plural forms of any of the terms herein defined.

Authorized Representatives

The term “Authorized Representatives” means the Mayor, the Chief Financial Officer/City Treasurer and the City Manager of the Local Agency, or any person designated by any of such officers to be an Authorized Representative under this Twelfth Supplemental Trust Agreement.

Continuing Disclosure Certificate

The term “Continuing Disclosure Certificate” means that certain Continuing Disclosure Certificate between the Local Agency and the Trustee, dated as of the 2020 Closing Date, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Cost of Issuance Fund

The term “Cost of Issuance Fund” means the fund by that name established pursuant to Section 2.11(b) of the Trust Agreement.

DTC

The term “DTC” means The Depository Trust Company, New York, New York, as Securities Depository for the 2020 Bonds while they are in book-entry-only form, and its successors or assigns.

Twelfth Supplemental Trust Agreement

The term “Twelfth Supplemental Trust Agreement” means this Twelfth Supplemental Trust Agreement, dated as of _____ 1, 2020, by and between the Local Agency and the Trustee, executed and delivered in accordance with the Original Trust Agreement and which is supplemental and amendatory to the Trust Agreement.

Participating Underwriter

The term “Participating Underwriter” means the underwriter referred to in the Continuing Disclosure Certificate.

Refunding Fund

The term “Refunding Fund” means the fund by that name established by Section 3.02 hereof.

Representation Letter

The term “Representation Letter” means a representation letter from the Local Agency to the Securities Depository as described in Section 5.01 hereof.

Securities Depository

The term “Securities Depository” means The Depository Trust Company, 55 Water Street, 50th Floor, New York, New York 10041-0099, Fax-(212) 855-7232, or such other address and/or such other securities depository as the Local Agency may designate to the Trustee.

2020 Closing Date

The term “2020 Closing Date” means the date on which the 2020 Bonds are executed and delivered.

2020 Bonds

The term “2020 Bonds” means the City of Riverside Taxable Pension Obligation Bonds, 2020 Series A issued under this Twelfth Supplemental Trust Agreement.

ARTICLE II

THE 2020 BONDS

Section 2.01. Authorization of 2020 Bonds.

(A) A Series of Bonds is hereby created and designated “City of Riverside Taxable Pension Obligation Bonds, 2020 Series A.” The 2020 Bonds shall be Standard Bonds within the meaning of the Original Trust Agreement and shall be in the aggregate principal amount of _____ Thousand Dollars (\$_____).

(B) The 2020 Bonds shall be issued for the purpose of (i) satisfying certain of the Local Agency’s obligation to make payments to the System pursuant to the Retirement Law relating to

pension benefits accruing to the System's members; and (ii) paying all costs incidental to or connected with the issuance of the 2020 Bonds.

(C) The Local Agency has reviewed all proceedings heretofore taken relative to the authorization of the 2020 Bonds and has found, as a result of such review, and hereby finds and determines that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of the 2020 Bonds do exist, have happened and have been performed in due time, form and manner as required by law, and that the Local Agency is now duly authorized, pursuant to each and every requirement of the Act, to issue the 2020 Bonds in the form and manner provided herein for the purpose provided herein and that the 2020 Bonds shall be entitled to the benefit, protection and security of the provisions of the Trust Agreement.

(D) The obligations of the Local Agency under the 2020 Bonds, including the obligation to make all payments of interest and principal when due, are obligations of the Local Agency imposed by law and are absolute and unconditional, without any right of set-off or counterclaim. The 2020 Bonds do not constitute an obligation of the Local Agency for which the Local Agency is obligated to levy or pledge any form of taxation. Neither the 2020 Bonds nor the obligation of the Local Agency to make payments on the 2020 Bonds constitutes an indebtedness of the Local Agency, the State of California, or any of its political subdivisions within the meaning of any constitutional or statutory debt limitation or restriction.

Section 2.02. Terms of the 2020 Bonds.

(A) The 2020 Bonds shall be dated the date of original delivery, shall be issued only in fully registered form in denominations of five thousand dollars (\$5,000) or any integral multiple thereof (not exceeding the principal amount of 2020 Bonds maturing at any one time) and shall mature on the dates and in the principal amounts and bear interest at the rate as set forth in the following schedule:

<i>Maturity Date</i>	<i>Principal Amount</i>	<i>Interest Rate</i>
<i>(June 1)</i>	\$	%

(B) The 2020 Bonds shall be numbered in a manner so as to be distinguished from every other such 2020 Bond, with each such number designation preceded by the letter "R."

(C) The 2020 Bonds shall bear interest at the rates (based on a 360-day year of twelve 30-day months) set forth above, payable on each June 1 and December 1 (each an "Interest Payment Date"), commencing on _____. The 2020 Bonds shall bear interest from the Interest Payment Date next preceding the date of authentication thereof, unless such date of authentication is an Interest

Payment Date or during the period from the sixteenth day of the month preceding an Interest Payment Date to such Interest Payment Date, in which event they shall bear interest from such Interest Payment Date, or unless such date of authentication is prior to the first Record Date, in which event they shall bear interest from their dated date; provided, however, that if at the time of authentication of any 2020 Bond interest is then in default on the Outstanding 2020 Bonds, such 2020 Bond shall bear interest from the Interest Payment Date to which interest has previously been paid or made available for payment on the Outstanding 2020 Bonds. Payment of interest on the 2020 Bonds due on or before the maturity or prior redemption thereof, if any, shall be made to the person whose name appears in the bond registration books kept by the Trustee pursuant to Section 2.08 of the Trust Agreement as the registered owner thereof as of the close of business on the Record Date for an Interest Payment Date, whether or not such day is a Business Day, such interest to be paid by check mailed on the Interest Payment Date by first-class mail to such registered owner at the address as it appears in such books; provided that upon the written request of a Holder of \$1,000,000 or more in aggregate principal amount of 2020 Bonds received by the Trustee prior to the applicable Record Date, interest shall be paid by wire transfer in immediately available funds. Any such written request shall remain in effect until rescinded in writing by the Holder.

(D) The principal of the 2020 Bonds shall be payable in lawful money of the United States of America at the Corporate Trust Office of the Trustee. Payment of the principal of the 2020 Bonds shall be made upon the surrender thereof at maturity or on redemption, if any, prior to maturity at the Corporate Trust Office of the Trustee.

Section 2.03. Form of 2020 Bonds. The 2020 Bonds and the authentication endorsement and assignment to appear thereon shall be in substantially the forms set forth in Exhibit A attached hereto and incorporated herein.

Section 2.04. Execution and Authentication of 2020 Bonds.

(A) The Chief Financial Officer is hereby authorized and directed to execute each of the 2020 Bonds on behalf of the Local Agency, and the City Clerk of the Local Agency (or Deputy City Clerk or Assistant City Clerk if the City Clerk is unavailable) is hereby authorized and directed to countersign each of the 2020 Bonds on behalf of the Local Agency. The signatures of the Chief Financial Officer and the City Clerk (or Deputy City Clerk or Assistant City Clerk if the City Clerk is unavailable) may be by printed or otherwise reproduced by facsimile reproduction. In case any officer whose signature appears on the 2020 Bonds shall cease to be such officer before the delivery of the 2020 Bonds to the purchaser thereof, such signature shall nevertheless be valid and sufficient for all purposes as if such officer had remained in office until such delivery of the 2020 Bonds.

(B) Only those 2020 Bonds bearing thereon a certificate of authentication in the form referenced above, executed manually and dated by the Trustee, shall be entitled to any benefit, protection or security under the Trust Agreement or be valid or obligatory for any purpose, and such certificate of the Trustee shall be conclusive evidence that the 2020 Bonds so authenticated have been duly authorized, executed, issued and delivered under the Trust Agreement and are entitled to the benefit, protection and security thereof.

Section 2.05. Transfer and Exchange of 2020 Bonds. The terms and provisions of Section 2.06 and Section 2.07 of the Trust Agreement shall apply to the 2020 Bonds.

ARTICLE III

ISSUANCE OF 2020 BONDS; REFUNDING FUND

Section 3.01. Procedure for the Issuance of 2020 Bonds. The Local Agency shall execute the 2020 Bonds for issuance under the Trust Agreement and shall deliver them to the Trustee, and thereupon the 2020 Bonds shall be authenticated and delivered by the Trustee to the purchaser thereof upon the Certificate of the Local Agency. Pursuant to such Certificate of the Local Agency, the purchaser of the 2020 Bonds will pay \$_____ to the Trustee. Upon receipt of such payment for the 2020 Bonds from the purchaser thereof, the Trustee shall deposit \$_____ of said payment in the Refunding Fund for transfer to the System in satisfaction of the Additional System Debt and shall deposit \$_____ of said deposit in the Costs of Issuance Fund. Such money in the Costs of Issuance Fund shall be used and withdrawn by the Trustee to pay or reimburse the Costs of Issuance of the 2020 Bonds, upon receipt of a Written Request of the Local Agency filed with the Trustee. Each such request shall be sequentially numbered and shall state the person to whom payment is to be made, the amount to be paid, the purpose for which the obligation was incurred and that such payment is a proper charge against said fund. On the date which is six months following the 2020 Closing Date or upon the earlier Written Request of the Local Agency, any remaining balance in the Costs of Issuance Fund shall be transferred to the Interest Account.

Section 3.02. Refunding Fund. The Trustee shall establish a special temporary fund designated as the "Refunding Fund," shall keep such fund separate and apart from all other funds and moneys held by it; and shall administer such fund as provided herein. There shall be deposited in the Refunding Fund the proceeds of the sale of the 2020 Bonds required to be deposited therein pursuant to Section 3.01 hereof. Upon receipt of such moneys, the Trustee is hereby directed by the Local Agency to immediately transfer all such moneys to the System. Upon such transfer, the Trustee shall close the Refunding Fund.

The Trustee may establish a temporary fund or account in its records to facilitate any of the deposits or transfers herein and as may be requested by the Local Agency.

ARTICLE IV

REDEMPTION OF 2020 BONDS

Section 4.01. Make Whole Optional Redemption. The 2020 Bonds are subject to redemption prior to June 1, _____ at the option of the City, in whole or in part, at any time, at a redemption price equal to the greater of:

- (A) 100% of the principal amount of the 2020 Bonds to be redeemed; and
- (B) the sum of the present values of the remaining scheduled payments of principal and interest to June 1, _____ on the 2020 Bonds to be redeemed discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate, plus 20 basis points, plus accrued and unpaid interest on the 2020 Bonds being redeemed to the date fixed for redemption.

"Treasury Rate" means, with respect to any redemption date for a particular 2020 Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant

maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days but not more than 45 calendar days prior to the redemption date (excluding inflation indexed securities), or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

Section 4.02. Optional Redemption at Par. The 2020 Bonds maturing on or after June 1, 20__ may be redeemed at the option of the Local Agency from any source of funds on any date on or after June 1, 20__ in whole or in part from such maturities as are selected by the Local Agency and by lot within a maturity at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date of redemption, without premium.

Section 4.03. Mandatory Sinking Fund Redemption. The 2020 Bonds maturing June 1, 20__ (the “**20__ Term Bonds**”) are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium. The 20__ Term Bonds shall be so redeemed on the following dates and in the following amounts:

<i>Redemption Date (June 1)</i>	<i>Principal Amount</i>
-------------------------------------	-----------------------------

*

* Final maturity.

ARTICLE V

BOOK-ENTRY ONLY SYSTEM

Section 5.01. Book-Entry Only System for 2020 Bonds.

(A) Except as otherwise provided in subsection (C) of this Section, all of the 2020 Bonds initially issued shall be registered in the name of Cede & Co., as nominee for DTC, or such other nominee as DTC shall request pursuant to the Representation Letter.

(B) The 2020 Bonds initially shall be issued in the form of a single authenticated fully registered bond for each stated maturity and Series of such 2020 Bonds, representing the aggregate principal amount of the 2020 Bonds of such maturity and Series. Upon initial issuance, the ownership of all such 2020 Bonds shall be registered in the registration records maintained by the Trustee pursuant to Section 2.08 of the Trust Agreement in the name of Cede & Co., as nominee of DTC, or such other nominee as DTC shall request pursuant to the Representation Letter. The Trustee, the Local Agency and any paying agent may treat DTC (or its nominee) as the sole and exclusive owner of the 2020 Bonds registered in its name for the purposes of payment of the principal or redemption price of and

interest on such 2020 Bonds, selecting the 2020 Bonds or portions thereof to be redeemed, giving any notice permitted or required to be given to Holders hereunder, registering the transfer of 2020 Bonds, obtaining any consent or other action to be taken by Holders of the 2020 Bonds and for all other purposes whatsoever; and neither the Trustee nor the Local Agency or any paying agent shall be affected by any notice to the contrary. Neither the Trustee nor the Local Agency or any paying agent shall have any responsibility or obligation to any Participant (which shall mean, for purposes of this Section, securities brokers and dealers, banks, trust companies, clearing corporations and other entities, some of whom directly or indirectly own DTC), any person claiming a beneficial ownership interest in the 2020 Bonds under or through DTC or any Participant, or any other person which is not shown on the registration records as being a Holder, with respect to (i) the accuracy of any records maintained by DTC or any Participant, (ii) the payment by DTC or any Participant of any amount in respect of the principal or redemption price of or interest on the 2020 Bonds, (iii) any notice which is permitted or required to be given to Holders of 2020 Bonds under the Trust Agreement, (iv) the selection by DTC or any Participant of any person to receive payment in the event of a partial redemption of the 2020 Bonds, or (v) any consent given or other action taken by DTC as owner of the 2020 Bonds. The Trustee shall pay all principal of and premium, if any, and interest on the 2020 Bonds only at the times, to the accounts, at the addresses and otherwise in accordance with the Representation Letter, and all such payments shall be valid and effective to satisfy fully and discharge the Local Agency's obligations with respect to the principal of and premium, if any, and interest on the 2020 Bonds to the extent of the sum or sums so paid. Upon delivery by DTC to the Trustee of written notice to the effect that DTC has determined to substitute a new nominee in place of its then existing nominee, the 2020 Bonds will be transferable to such new nominee in accordance with subsection (F) of this Section.

(C) In the event that the Local Agency determines that it is in the best interests of the Holders of the 2020 Bonds that they be able to obtain certificated securities, the Trustee shall, upon the written instruction of the Local Agency, so notify DTC, whereupon DTC shall notify the Participants of the availability through DTC of bond certificates. In such event, the 2020 Bonds will be transferable in accordance with subsection (F) of this Section. DTC may determine to discontinue providing its services with respect to the 2020 Bonds at any time by giving written notice of such discontinuance to the Local Agency or the Trustee and discharging its responsibilities with respect thereto under applicable law. In such event, the 2020 Bonds will be transferable in accordance with subsection (F) of this Section. Whenever DTC requests the Local Agency and the Trustee to do so, the Trustee and the Local Agency will cooperate with DTC in taking appropriate action after reasonable notice to arrange for another securities depository to maintain custody of all certificates evidencing the 2020 Bonds then Outstanding. In such event, the 2020 Bonds will be transferable to such securities depository in accordance with subsection (F) of this Section, and thereafter, all references in this Trust Agreement to DTC or its nominee shall be deemed to refer to such successor securities depository and its nominee, as appropriate.

(D) Notwithstanding any other provision of the Trust Agreement to the contrary, so long as all 2020 Bonds Outstanding are registered in the name of any nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on each such 2020 Bond and all notices with respect to each such 2020 Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

(E) The Trustee is hereby authorized and requested to execute and deliver the Representation Letter and, in connection with any successor nominee for DTC or any successor depository, enter into comparable arrangements, and shall have the same rights with respect to its actions thereunder as it has with respect to its actions under the Trust Agreement.

(F) In the event that any transfer or exchange of 2020 Bonds is authorized under subsection (B) or (C) of this Section, such transfer or exchange shall be accomplished upon receipt by the Trustee from the Holder thereof of the 2020 Bonds to be transferred or exchanged and appropriate instruments of transfer to the permitted transferee, all in accordance with the applicable provisions of Sections 2.06 and 2.07 of the Trust Agreement. In the event that certificates representing the 2020 Bonds are issued to Holders other than Cede & Co., its successor as nominee for DTC as owner of all the 2020 Bonds, another securities depository as owner of all the 2020 Bonds, or the nominee of such successor securities depository, the provisions of Sections 2.06 and 2.07 of the Trust Agreement shall also apply to, among other things, the registration, exchange and transfer of the 2020 Bonds and the method of payment of principal of, premium, if any, and interest on the 2020 Bonds.

ARTICLE VI

DEPOSITS TO BOND FUND

Section 6.01. Deposits to Bond Fund. For purposes of Section 4.01(a) of the Original Trust Agreement, the amount to be deposited with the Trustee by the Local Agency before November 1 of each Fiscal Year for debt service on the 2020 Bonds shall be an amount equal to the principal and interest coming due on the 2020 Bonds during such Fiscal Year.

ARTICLE VII

MISCELLANEOUS PROVISIONS

Section 7.01. Continuing Disclosure. The Local Agency hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of the Trust Agreement, failure of the Local Agency to comply with the Continuing Disclosure Certificate shall not be considered an event of default under the Trust Agreement.

Section 7.02. Terms of 2020 Bonds Subject to the Trust Agreement.

(A) Except as expressly provided in this Twelfth Supplemental Trust Agreement, every term and condition contained in the Trust Agreement shall apply to this Twelfth Supplemental Trust Agreement and to the 2020 Bonds with the same force and effect as if the same were herein set forth at length.

(B) This Twelfth Supplemental Trust Agreement and all the terms and provisions herein contained shall form part of the Trust Agreement as fully and with the same effect as if all such terms and provisions had been set forth in the Trust Agreement. The Trust Agreement is hereby ratified and confirmed and shall continue in full force and effect in accordance with the terms and provisions thereof, as supplemented and amended hereby.

Section 7.03. Execution in Counterparts. This Twelfth Supplemental Trust Agreement may be executed in several counterparts, each of which shall be deemed an original, and all of which shall constitute but one and the same instrument.

Section 7.04. Severability of Invalid Provisions. If any one or more of the provisions contained in this Twelfth Supplemental Trust Agreement shall for any reason be held to be invalid,

illegal or unenforceable in any respect, then such provision or provisions shall be deemed severable from the remaining provisions contained in this Twelfth Supplemental Trust Agreement and such invalidity, illegality or unenforceability shall not affect any other provision of this Twelfth Supplemental Trust Agreement, and this Twelfth Supplemental Trust Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The City Council of the Local Agency hereby declares that it would have adopted this Twelfth Supplemental Trust Agreement and each and every other section, paragraph, sentence, clause or phrase hereof and authorized the issuance of the 2020 Bonds pursuant thereto irrespective of the fact that any one or more sections, paragraphs, sentences, clauses or phrases of this Twelfth Supplemental Trust Agreement may be held illegal, invalid or unenforceable.

Section 7.05. Governing Law. This Twelfth Supplemental Trust Agreement shall be construed and governed in accordance with the laws of the State of California.

Section 7.06. Effective Date of Twelfth Supplemental Trust Agreement. This Twelfth Supplemental Trust Agreement shall take effect upon its execution and delivery by the Local Agency and the Trustee.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.]

IN WITNESS WHEREOF, the parties hereto have executed this Twelfth Supplemental Trust Agreement by their officers thereunto duly authorized as of the day and year first written above.

CITY OF RIVERSIDE, CALIFORNIA

By: _____
Chief Financial Officer

ATTEST:

City Clerk

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Officer

EXHIBIT A

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AS DEFINED IN THE TRUST AGREEMENT) TO THE TRUSTEE FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY BOND AUTHENTICATED AND DELIVERED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

[FORM OF 2020 BONDS]

**CITY OF RIVERSIDE
TAXABLE PENSION OBLIGATION BONDS,
2020 SERIES A**

No. R-____ \$_____

THE OBLIGATIONS OF THE CITY OF RIVERSIDE HEREUNDER, INCLUDING THE OBLIGATION TO MAKE ALL PAYMENTS OF INTEREST AND PRINCIPAL WHEN DUE, ARE OBLIGATIONS OF THE CITY OF RIVERSIDE IMPOSED BY LAW AND ARE ABSOLUTE AND UNCONDITIONAL, WITHOUT ANY RIGHT OF SET-OFF OR COUNTER CLAIM. THIS BOND DOES NOT CONSTITUTE AN OBLIGATION OF THE CITY OF RIVERSIDE FOR WHICH THE CITY OF RIVERSIDE IS OBLIGATED TO LEVY OR PLEDGE ANY FORM OF TAXATION OR FOR WHICH THE CITY OF RIVERSIDE HAS LEVIED OR PLEDGED ANY FORM OF TAXATION. NEITHER THE BONDS NOR THE OBLIGATION OF THE CITY OF RIVERSIDE TO MAKE PAYMENTS ON THE BONDS CONSTITUTES AN INDEBTEDNESS OF THE CITY OF RIVERSIDE, THE STATE OF CALIFORNIA, OR ANY OF ITS POLITICAL SUBDIVISIONS WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY DEBT LIMITATION OR RESTRICTION.

<i>Interest Rate</i>	<i>Maturity Date</i>	<i>Original Issue Date</i>	<i>CUSIP</i>
_____%	June 1, ____	_____, 2020	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL SUM: _____ DOLLARS

The CITY OF RIVERSIDE, CALIFORNIA, duly organized and validly existing under and pursuant to the Constitution and laws of the State of California (the "Local Agency"), for value received hereby, promises to pay to the registered owner identified above or registered assigns, on the maturity date specified above (subject to any right of prior redemption hereinafter provided for) the principal sum specified above, together with interest on such principal sum from the Interest Payment Date (as hereinafter defined) next preceding the date of authentication of this Bond (unless this Bond

is authenticated as of an Interest Payment Date or during the period from the sixteenth day of the month preceding an Interest Payment Date to such Interest Payment Date, in which event it shall bear interest from such Interest Payment Date, or unless this Bond is authenticated prior to the first Interest Payment Date, in which event it shall bear interest from the original issue date specified above) until the principal hereof shall have been paid at the interest rate per annum specified above, payable on each June 1 and December 1, commencing _____ (each an "Interest Payment Date"). Interest due on or before the maturity or prior redemption of this Bond shall be payable only by check mailed on the Interest Payment Date by first-class mail to the registered owner hereof, provided that upon the written request of a registered owner of \$1,000,000 or more in aggregate principal amount of Bonds received by the Trustee (as hereinafter defined) prior to the applicable record date, interest shall be paid by wire transfer in immediately available funds. The principal hereof is payable in lawful money of the United States of America at the Corporate Trust Office of U.S. Bank National Association, as Trustee.

This Bond is one of a duly authorized issue of bonds of the Local Agency designated as its "Taxable Pension Obligation Bonds, 2020 Series A" (the "Bonds") in aggregate principal amount of _____ Thousand Dollars (\$_____), all of like tenor and date (except for variations relating to numbers, maturities and interest rates), and is issued under and pursuant to the provisions of Articles 10 and 11 (commencing with Section 53570) of Chapter 3 of Division 2 of Title 5 of the Government Code of the State of California and all laws amendatory thereof or supplemental thereto (the "Act") and under and pursuant to the provisions of a trust agreement, dated as of June 1, 2004, as amended and supplemented (the "Trust Agreement"), between the Local Agency and U.S. Bank National Association, as trustee (the "Trustee") (copies of which are on file at the Corporate Trust Office of the Trustee). The Bonds and Additional Bonds may be issued as Standard Bonds, Capital Appreciation Bonds, Listed Securities, Auction Rate Securities and Index Bonds (as those terms are defined in the Trust Agreement); this Bond is a Standard Bond.

Under the Trust Agreement, Additional Bonds and other obligations may be issued on a parity with the Bonds, but subject to the conditions and upon compliance with the procedures set forth in the Trust Agreement. The Bonds and any bonds or other obligations issued on a parity with the Bonds are obligations imposed by law payable from funds to be appropriated by the Local Agency pursuant to the Public Employees' Retirement Law, commencing with Section 20000 of the Government Code of the State of California, as amended (the "Retirement Law"). Reference is hereby made to the Act and to the Trust Agreement and any and all amendments thereof and supplements thereto for a description of the terms on which the Bonds are issued, the rights of the registered owners of the Bonds, security for payment of the Bonds, remedies upon default and limitations thereon, and amendment of the Trust Agreement (with or without consent of the registered owners of the Bonds), and all the terms of the Trust Agreement are hereby incorporated herein and constitute a contract between the Local Agency and the registered owner of this Bond, to all the provisions of which the registered owner of this Bond, by acceptance hereof, agrees and consents.

The Bonds are subject to redemption prior to June 1, _____ at the option of the City, in whole or in part, at any time, at a redemption price equal to the greater of:

- (A) 100% of the principal amount of the Bonds to be redeemed; and
- (B) the sum of the present values of the remaining scheduled payments of principal and interest to June 1, _____ on the Bonds to be redeemed discounted to the date of redemption on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate,

plus 20 basis points, plus accrued and unpaid interest on the Bonds being redeemed to the date fixed for redemption.

“Treasury Rate” means, with respect to any redemption date for a particular Bond, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 that has become publicly available at least two Business Days but not more than 45 calendar days prior to the redemption date (excluding inflation indexed securities), or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the redemption date to the maturity date of the Bond to be redeemed; provided, however, that if the period from the redemption date to such maturity date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used.

The Bonds maturing on or after June 1, 20__ may be redeemed at the option of the Local Agency from any source of funds on any date on or after June 1, 20__ in whole or in part from such maturities as are selected by the Local Agency and by lot within a maturity at a redemption price equal to the principal amount to be redeemed, together with accrued interest to the date of redemption, without premium.

The Bonds maturing June 1, 20__ are subject to mandatory sinking fund redemption at a redemption price equal to the principal amount thereof, plus accrued interest to the redemption date, without premium. The 20__ Term Bonds shall be so redeemed on the following dates and in the following amounts:

***Redemption Date
(June 1)***

***Principal
Amount***

*

* Final maturity.

This Bond is transferable only on a register to be kept for that purpose at the above-mentioned office of the Trustee by the registered owner hereof in person or by his or her duly authorized attorney upon payment of the charges provided in the Trust Agreement and upon surrender of this Bond together with a written instrument of transfer satisfactory to the Trustee duly executed by the registered owner or his or her duly authorized attorney, and thereupon a new fully registered Bond or Bonds in the same aggregate principal amount of authorized denominations will be issued to the transferee in exchange therefor as provided in the Trust Agreement. The Local Agency and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of the interest hereon and principal hereof and for all other purposes, whether or not this Bond shall be overdue, and neither the Local Agency nor the Trustee shall be affected by any notice or knowledge to the contrary, and payment of the interest on and principal of this Bond shall be made only to such

registered owner, which payments shall be valid and effectual to satisfy and discharge liability on this Bond to the extent of the sum or sums so paid.

This Bond shall not be entitled to any benefit, protection or security under the Trust Agreement or become valid or obligatory for any purpose until the certificate of authentication hereon endorsed shall have been executed and dated by the Trustee.

It is hereby certified that all acts, conditions and things required by law to exist, to have happened and to have been performed precedent to and in the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law and that the amount of this Bond, together with all other indebtedness of the Local Agency, does not exceed any limit prescribed by the Constitution or laws of the State of California and is not in excess of the amount of Bonds permitted to be issued under the Trust Agreement. This Bond has been issued pursuant to, and in accordance with, the Act and the Trust Agreement.

IN WITNESS WHEREOF, the City of Riverside has caused this Bond to be executed in its name and on its behalf by the facsimile signature of the Chief Financial Officer and to be countersigned by the [Assistant] City Clerk of the City of Riverside, and has caused this Bond to be dated as of the original issue date specified above.

CITY OF RIVERSIDE, CALIFORNIA

By: _____
Edward Enriquez
Chief Financial Officer/City Treasurer

Countersigned:

City Clerk

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds described in the within-mentioned Trust Agreement which has been authenticated on _____, 2020.

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT

For value received the undersigned do(es) hereby sell, assign and transfer unto_____

(Name, Address and Tax Identification or Social Security Number of Assignee)

the within Bond and do(es) hereby irrevocably constitute and appoint _____
_____ attorney, to transfer the same on the books of the
Trustee, with full power of substitution in the premises.

Dated: _____

Signature

Guaranteed: _____

Note: Signature guarantee shall be made by a
guarantor institution participating in the
Securities Transfer Agents Medallion
Program or in such other guarantee
program acceptable to the Trustee.

Note: The signature(s) on this Assignment must
correspond with the name(s) as written on
the face of the within Bond in every
particular, without alteration or
enlargement or any change whatsoever.