



PACE Trust Agreement- Comprehensive Review Policy

I. Purpose

This policy establishes a structured, repeatable cycle for reviewing the PACE Restated Trust Agreement to remain legally compliant, operationally effective and aligned with the mission and strategic objectives of the Trust.

II. Review Cadence

- a. Trust Agreement Comprehensive Review (every 3 years): Full clause-by-clause legal and operational review, incorporating external counsel. Includes recommendations for amendments by the PACE Board of Trustee and Oregon School Boards Association of Oregon (OSBA)
- b. Event-Driven Reviews: Triggered by material events (e.g., legislative changes, litigation outcomes, audit findings, or significant claims trends).

III. Roles & Responsibilities

- a. Program Administrator: Coordinates reviews, schedules, compiles materials, and ensures notices to Participants per Sec. 14 (30-day impact statement notice). Program Administrator will coordinate legal review and present findings to the Trust Board.
- b. Board of Trustees: Owns the review process; approves recommendations and amendments.
- c. OSBA Board of Directors: Reviews recommendations from PACE Board of Trustees and votes on final approval of changes to the PACE Trust Agreement.

IV. Process Steps

Step 1 – Initiation: Program Administrator issues annual calendar; coordinates for legal review.

Step 2 – Analysis: Legal will identify gaps or needed amendments.

Step 3 – Board: Review findings; prioritize actions; assign drafting tasks.

Step 4 – Drafting & Impact Statement: Prepare redlines and impact statement for material changes.

Step 5 – PACE Trust Agreement updates with PACE and OSBA Board approvals

Step 6: Notice: PACE issues written notice to Trustees and 30-day notice to Participants; publish final documents.

Step 6 – Implementation & Tracking: Update policies; communicate and train members; archive in records management system. Trust Agreement: Program Administrator will track completed Joinder Agreement by member and follow up or present to member board if requested.

V. Review & Amendment of This Policy

This policy will itself be reviewed every three years in conjunction with the comprehensive trust agreement review cycle.