



GASB 45

Look to U.S. Bank Institutional Trust & Custody to help you meet the needs and requirements of GASB 45. Offering a bundled solution to ease your administrative burdens.

GASB Statement No. 45

In 2004, the Governmental Accounting Standards Board (GASB) issued Statement No. 45, which addresses how public employers should account for and report their costs and obligations related to post-employment healthcare and other non-pension benefits. Collectively, these benefits are commonly referred to as “other post-employment benefits,” or OPEB.

In basic terms, GASB Statement No. 45 requires that public employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB in essentially the same manner as public employers currently account for and report pension obligations.

Strong Partnership

With over 100 years in the trust business combined with our recent focus on delivering GASB 45 solutions, U.S. Bank will work with you to help you meet your responsibilities under GASB 45 standards.

Comprehensive Services

U.S. Bank offers a bundled solution including:

- **A Trust Administration** - Dedicated Relationship Managers who add value while reducing the administrative burden of your GASB 45 program.
- **Sample Language** - U.S. Bank offers the flexibility to service either a VEBA or Section 115.
- **Funding Options** - The U.S. Bank Pooled Financing Program provides you with an effective funding source.
- **Investment Management** - Our open architecture allows you choice among several internal and third party investment managers to meet your unique investment needs, with oversight and coordination by a dedicated portfolio manager.
- **Ancillary Revenue Opportunities** - GASB 45 clients may be able to reduce their out-of-pocket liability funding costs by participating in the U.S. Bank Securities Lending program.

Flexibility

We have extensive experience working with attorneys, actuaries, third party administrators, investment managers or other entities involved with addressing the requirements of GASB 45. This helps you to continue to utilize providers you may be currently working with, while maximizing U.S. Bank as your foundation in building your GASB 45 solution.

Support You Can Count On

Around the country, U.S. Bank has been chosen as the trustee and/or investment manager for governmental entities' OPEB trusts. Because of our experience and long tenure in serving local agencies, U.S. Bank has been asked to consult on the drafting of OPEB legislation in multiple states. Also, U.S. Bank has been involved in speaking with local agencies about the options available to potentially reduce their overall funding costs while simultaneously helping address the concerns of employees who want to preserve their retiree benefits. We listen to the needs of our public sector clients. We host seminars on GASB 45 education. U.S. Bank is positioned to partner with you to support your GASB 45 challenges.

Dedicated Service

Working with U.S. Bank Institutional Trust & Custody, you'll be assigned a team of professionals who are dedicated to supporting your needs. Our team members offer a depth of experience that qualifies them to service your account. Team members collaborate to ensure a prompt, thorough response to your questions or those of your service partners.

Our trust and asset custody experience along with our financial strength are matched only by our commitment to delivering the personalized attention you deserve. Look to us to provide the experience, resources and solutions you need to help you best manage your fiduciary responsibilities for GASB 45.

Big Bank Capabilities, Mid-Market FocusSM

As the nation's fifth-largest financial institution*, with more than 100 years of trust and custody experience, U.S. Bank provides the financial resources and services of a leading national bank – with a difference. We focus on tailoring these capabilities to fit the unique needs of the middle market. Unlike some large custodians, U.S. Bank does not solely target our services toward very large relationships. We have the capabilities, experience and expertise to provide creative and effective solutions specifically designed for mid-market portfolios.

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* 2009 U.S. Bancorp Annual Report

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U.S. Bank deposit products that are held in a GASB 45 trust account are FDIC insured up to the maximum allowable by law. Non-deposit investment products, such as mutual funds, that may be held in VEBA, Section 115 and 401(h) trust accounts are not FDIC insured, are not guaranteed by U.S. Bank and may lose value. Past returns of investment products do not guarantee future results. Mutual fund prospectuses provide detailed information about fund investment objectives and fees. Read a mutual fund's current prospectus carefully before investing. Contact a qualified accountant or attorney to address tax or legal questions.

U.S. Bank is not responsible for and does not guarantee the products, service or performance of its affiliates and third party providers.

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NO BANK GUARANTEE

NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY