



## PARTICIPATION AGREEMENT

### For Participating Plans in the Great Gray Collective Investment Trust

This Participation Agreement (this "Participation Agreement") is entered into by and between the plan fiduciary (the "Plan Fiduciary") named on the signature page hereto on behalf of the qualified retirement plan and other plan, trust or investor eligible to participate in the Trust listed in Appendix A (the "Participating Plan") and Great Gray Trust Company, LLC ("Trustee"), as trustee under the Great Gray Collective Investment Trust (the "Trust").

The Trustee maintains the Trust for the collective investment of Participating Plans. The Trust holds assets in investment funds established under the Trust. The Participating Plan wishes to invest assets in certain of the Trust's investment funds as listed in Appendix B attached to this Participation Agreement (each, a "Fund" and collectively, the "Funds") and become a Participating Plan (as such term is defined in the Declaration of Trust (as defined below)).

The parties hereto agree as follows:

1. Appointment of Trustee. The Plan Fiduciary hereby (i) appoints the Trustee as trustee of the assets of the Participating Plan invested in the Trust and agrees to be bound by the provisions of the Trust instrument, and applicable exhibits and appendices thereto (attached as Appendix C), as amended from time to time, (the "Declaration of Trust"); (ii) authorizes the Trustee to hold, invest and reinvest the assets of the Participating Plan invested in the Trust in accordance with the terms of the Declaration of Trust; (iii) if a "named fiduciary" of the Participating Plan, appoints the Trustee as the investment manager within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and as a named fiduciary within the meaning of Section 402(a)(2) of ERISA, of the assets of the Participating Plan invested in the Trust; and (iv) authorizes the Trustee to appoint one or more investment advisers to assist the Trustee in managing the assets of the Trust. The Trustee hereby accepts such appointment and acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA with respect to the assets of the Participating Plan invested in the Trust.
2. Investment of the Assets. The Plan Fiduciary may from time to time deliver assets of the Participating Plan for investment in Funds designated by the Plan Fiduciary. The Plan Fiduciary acknowledges and agrees that the Trustee has no responsibility for the Plan Fiduciary's decision to invest Participating Plan assets in or withdraw Participating Plan assets from the Funds. Assets of the Participating Plan invested under this Participation Agreement may be commingled with assets of other eligible retirement trusts in the Funds.
3. Adoption of the Trust. The terms and conditions of the Declaration of Trust are hereby adopted and incorporated by reference into the Participating Plan. The Plan Fiduciary acknowledges, on behalf of the Participating Plan, having received a copy of the Declaration of Trust and the Fee Schedule (attached as Appendix B) for each Fund in which the Participating Plan is investing and agrees to be bound by their respective terms. In the event of any inconsistency between this Participation Agreement and the Declaration of Trust with respect to the Participating Plan's investment in any Fund, the Declaration of Trust shall control.
4. Authorized Persons. From time to time, the Plan Fiduciary may specifically authorize in writing persons who may communicate directions, instructions or other notices on its behalf to the Trustee (each, an "Authorized Person"). The Trustee is authorized to act and rely upon any directions, instructions or certifications received from any such Authorized Person unless and until the Trustee has been notified in writing of a change in such Authorized Person.
5. Representations and Warranties. The Plan Fiduciary represents and warrants to the Trustee the following:
  - (a) The Plan Fiduciary is with respect to the Participating Plan: (i) the Participating Plan sponsor, board of trustees, investment board, investment committee, other named fiduciary or other fiduciary; (ii) the Participating Plan trustee; or (iii) other authorized representative of the Participating Plan; who, in each case, has the authority and power under the Participating Plan's governing documents, ERISA or other applicable law, and has taken all action necessary in accordance therewith, to execute this Participation Agreement on the conditions and



terms set forth herein and, without limitation, to effect all of the appointments and delegations set forth or otherwise contemplated herein. If the Participating Plan subject to ERISA, the undersigned is a "named fiduciary" of the Participating Plan within the meaning of Section 402(a)(2) of ERISA, or is acting at the proper direction of a named fiduciary of the Participating Plan.

- (b) The Participating Plan is maintained pursuant to a governing document that provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries.
- (c) The Participating Plan is willing and able, at the request of the Trustee, to furnish a favorable determination letter from the Internal Revenue Service, to furnish an opinion of counsel, or to provide other evidence acceptable to the Trustee, that demonstrates that the retirement trust qualifies for exemption from federal income taxation pursuant to the Internal Revenue Code of 1986, as amended (the "Code").

- (d) The Participating Plan is:

☐ A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust or custodial account covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Investment Company Act of 1940, as amended (the "Investment Company Act") and the Securities Act of 1933, as amended, (the "1933 Act") and SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust.

☒ An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from Federal income taxation under Section 457(g) of the Code.

☐ A governmental plan described in Section 414(d) of the Code.

☐ A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24.

☐ A church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or such a plan maintained by an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account.

☐ Other plan, trust or other entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a group trust under Revenue Ruling 81-100, as clarified and modified by Revenue Ruling 2004-67, Revenue Ruling 2011-1, and Revenue Ruling 2014-24, as further modified or amended from time to time (collectively, the "Group Trust Rules"), its exemption from the registration requirements of the federal and state securities laws, and as further permitted by applicable rules and regulations of, as applicable, the Financial Institutions Division of the Nevada Department of Business and Industry, the U.S. Securities and Exchange Commission, and the Internal Revenue Service, to pool their funds in a bank collective investment fund.

☐ A common, collective or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described in this Paragraph 5(d) and is exempt from Federal income taxation under Section 501(a) or other applicable provisions of the Code by reason of qualifying under the Group Trust Rules [Please contact Trustee for Participation Agreement for such funds]

☐ A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 as modified by Revenue Ruling 2014-24, or any successor ruling, regulation or similar pronouncement, which group trust retiree benefit plans are comprised only of such types of plans as are described in this Paragraph 5(d); (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors [Please contact Trustee for Participation Agreement for Insurance Company Separate Accounts].



- (e) All directions, authorizations and investments under this Participation Agreement by the Plan Fiduciary or other Authorized Person(s) will be made in accordance with the terms of the Participating Plan and this Participation Agreement and any law, regulation or other legal authority governing the operations and investments of the Participating Plan.
- (f) The terms of the Participating Plan permit the commingling of Participating Plan assets in a collective investment fund with the assets of other tax qualified plans and this Trust (along with the Fund Declaration of each Fund thereunder to the extent the assets of the Participating Plan are invested in such Fund as well as, in the event any such Fund invests in any collective investment funds that are exempt from tax under the Group Trust Rules, the trust instruments pursuant to which such funds have been established) is adopted as part of the Participating Plan. No portion of the Participating Plan includes assets of a "deemed individual retirement account" or "deemed IRA" as described in Section 408(q) of the Code.
- (g) The investment in the Funds does not constitute a non-exempt "prohibited transaction" as such term is defined in Section 406 of ERISA and Section 4975 of the Code. If the Participating Plan is subject to Section 407 of ERISA, the Plan Fiduciary understands and acknowledges that (i) ERISA restricts the investment in employer securities and employer real property as defined in Section 407 of ERISA; (b) these restrictions require monitoring that the Trustee and the Sub-Advisor do not provide; and (c) the Plan Fiduciary must rely upon its ability to restrict the acquisition and holding of employer securities and employer real property in other investment portfolios in order to ensure that any limitations applicable under Section 407 of ERISA are satisfied.
- (h) The Plan Fiduciary acknowledges and understands that the Trustee may, in the course of managing the assets of the Trust and the operation of the Trust, rely upon any statutory or administrative prohibited transaction exemption available from time to time under ERISA and the Code, including but not limited to:
  - (i) U.S. Department of Labor Prohibited Transaction Exemption ("PTE") 91-38, as amended, with respect to certain Trust transactions from time to time. PTE 91-38 generally permits certain otherwise prohibited transactions under ERISA between bank collective funds, such as the Trust, and certain parties related to the Participating Plan.
  - (ii) The Plan Fiduciary further acknowledges and understands that the Trustee may rely on PTE 84-14, as amended, with respect to certain Trust transactions from time to time. PTE 84-14 generally permits certain otherwise prohibited transactions between bank collective funds, such as the Trust, and certain parties in interest of the Participating Plan.

Special conditions apply in the case of a Participating Plan with a 10% or greater interest in a Fund under both PTE 91-38 and PTE 84-14. In the event that the Trustee identifies a Participating Plan subject to ERISA (in combination with any Participating Plan established or maintained by the same employer (or an affiliate thereof) or by the same employee organization) as holding a 10% or greater interest in a Fund, the Plan Fiduciary agrees to promptly furnish such additional information as the Trustee may reasonably require to comply with such conditions, including names of affiliates of the Participating Plan sponsor and the identification of any such affiliates that may be engaged in the provision of broker-dealer or other financial services.

- (i) The Plan Fiduciary acknowledges that the Trustee does not intend to register with the Commodity Futures Trading Commission ("CFTC") as a "commodity trading advisor" or "commodity pool operator" under the Commodity Exchange Act of 1936, as amended, with respect to the Funds in reliance upon one or more exemptions from such registration requirements or exclusions from the definition of "commodity pool operator" or because such registration otherwise is not required.
- (j) The Participating Plan's assets are not treated as "proceeds of a municipal securities issuance" under applicable federal and/or state laws at the time such assets are invested in the Trust and will continue not to be treated as such at any time thereafter.
- (k) Neither the Plan Fiduciary, nor any person directly or indirectly controlling, controlled by or under common control with the Plan Fiduciary or Participating Plan, is a person identified on any relevant lists maintained by governmental authorities as a terrorist or other threat to the national security, foreign policy or economy of the



United States, including the Office of Foreign Assets Control sanctions lists. The Plan Fiduciary further agrees and acknowledges that all payments and contributions by the Participating Plan to the Fund(s) and all payments and distributions to the Participating Plan from the Fund(s) will only be made in the Participating Plan's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States and that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act, as amended, and the regulations promulgated thereunder. In addition, the Plan Fiduciary represents that it and the Participating Plan are in compliance with all applicable anti-money laundering laws and regulations.

- (l) The representations and warranties contained herein shall be deemed to be restated on each investment in and withdrawal from any Fund. The Plan Fiduciary will promptly notify the Trustee if the Participating Plan no longer satisfies the eligibility requirements of Section 2.1 of the Declaration of Trust.
  - (m) The person executing this Participation Agreement on behalf of the Plan Fiduciary and the Participating Plan is duly authorized to execute and deliver this Participation Agreement on behalf of the Plan Fiduciary and Participating Plan and to legally bind the Plan Fiduciary and Participating Plan to this Participation Agreement.
6. Withdrawal. The Plan Fiduciary expressly acknowledges and agrees to the restrictions on withdrawal set forth in the Declaration of Trust (including the applicable Fund Declaration as may be appended to the Declaration of Trust). Advance written notice of 5 business days is required for any plan sponsor directed withdrawal that will exceed \$1,000,000.
  7. Large Purchases or Withdrawals. The Plan Fiduciary and the Participating Plan further acknowledge and agree that, in the event of a significant purchase or withdrawal of units by the Participating Plan, the Trustee may, in its discretion, determine that a temporary "transition account" for the benefit of the investing or withdrawing Plan is necessary in order to mitigate market impact or otherwise ensure that transaction costs associated with such purchase or withdrawal are borne by the Participating Plan.
  8. Proxy Voting. The Plan Fiduciary acknowledges and agrees that the Trustee shall vote, or refrain from voting, all proxies with respect to securities held in each Fund in accordance with the Trustee's proxy voting policies, guidelines, and/or procedures in effect from time to time, or those of the Sub-Advisor the Trustee has retained to advise on investments for the Fund. The Plan Fiduciary acknowledges receipt of a website link to the Trustee's or Sub-Advisor's proxy voting policies, guidelines, and/or procedures and an opportunity to review same and to request additional information, and the Trustee agrees to provide a current copy to the Plan Fiduciary without charge upon request.
  9. Additional Information; Disclosure of Information to Third Parties. The Plan Fiduciary and Participating Plan will provide the Trustee (or its authorized representatives) with such information and documentation as it may reasonably request to monitor and ensure compliance with applicable law. The Plan Fiduciary and the Participating Plan hereby authorize the Trustee to disclose information about the Participating Plan to third parties – including any Sub-Advisor for a Fund, providers of other services with respect to the Trust and one or more Funds, and any investment funds in which a Fund may invest from time to time – as necessary to carry out the Trustee's responsibilities with respect to the Trust and the Funds, as necessary for compliance with applicable laws and regulations (including reports filed on Form 5500 with the U.S. Department of Labor), and (in the case of investment funds in which the Funds may invest) for purposes of tracking ownership and sales information.
  10. Fees. For trusteeship and management of the Trust, the Trustee shall be entitled to receive the fees calculated in accordance with the Fee Schedule set forth as Appendix B hereto. The Plan Fiduciary acknowledges and agrees that such fees are not more than reasonable compensation for the services provided by the Trustee. The Fund may be subject to additional fees as set forth in Appendix B, including payments to third-party administrators and recordkeepers, as well as payments to brokers and other financial intermediaries that provide services to the Participating Plan in connection with its investment in the Fund. Appendix B may be amended from time to time upon written notice to the Participating Plan. Fees shall be deducted prior to any distribution from the Trust to the Participating Plan.
  11. Limitation of Liability. The Trustee, and any officers, directors, employees, agents, and affiliates of the Trustee (the "Indemnified Parties"), will not be responsible or liable for any action or omission on the part of the Plan Fiduciary or any other fiduciary to the Participating Plan, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Indemnified Parties will be indemnified out of assets of the Trust for losses, liabilities, expenses, costs and damages they may incur by reason of any act taken or not taken by them in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted. Notwithstanding anything in the Declaration of Trust or this Participation Agreement, to the extent permitted by law, the parties hereto waive all rights to claim punitive,



indirect, special or consequential damages. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that the Plan Fiduciary, the sponsor of the Participating Plan or the Participating Plan may have under any such laws.

12. Indemnification. The Participating Plan and the Plan Fiduciary, in its personal (individual/entity) capacity and in its capacity as a duly authorized representative of such Participating Plan, each hereby severally agrees to indemnify and hold harmless the Indemnified Parties against any liability, losses or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by any Authorized Persons on the Participating Plan's behalf, or (b) any breach of this Participation Agreement or the Declaration of Trust, or breach of fiduciary duty, by the Participating Plan or the Plan Fiduciary.
13. Termination. This Participation Agreement may be terminated by either party hereto upon 30 days' advance written notice to the other party. Upon notice of termination, the Trustee shall distribute the assets of the Participating Plan from the Fund in accordance with the provisions hereof and the Declaration of Trust. Until the Participating Plan's entire interest in the Trust has been distributed, the terms of the Declaration of Trust and this Participation Agreement shall continue to govern the parties' obligations regarding assets invested in the Trust.
14. Miscellaneous. This Participation Agreement may be amended by the Trustee at any time by prior written notice to the Plan Fiduciary, except no amendment shall change the representations and warranties of a Participating Plan without its written concurrence. If the Plan Fiduciary does not submit a written objection to the amendment by the effective date specified by the Trustee in the notice, the Plan Fiduciary will be treated as having consented to and approved the amendment.

The Trustee may also amend this Participation Agreement, including an amendment materially changing this Participation Agreement, at any time, if doing so is necessary for the Trustee to bring the Trust or a Fund into compliance with applicable law (or a change thereto) or to preserve the tax-exempt status of the Trust or a Fund. The Trustee shall provide notice of such an amendment to the Participating Plan's Authorized Person(s) as soon as practicable.

Notice may be delivered personally or by express delivery, registered or certified mail, postage prepaid, return receipt requested, or by electronic means as provided below. This Participation Agreement shall be binding upon the successors and assigns of any and all present or future parties, including, for the avoidance of doubt, any successor Trustee. This Participation Agreement and the obligations of the parties, including without limitation the applicability of state banking and securities laws, shall be governed by and interpreted under the laws of the State of Nevada to the extent not superseded by federal law. This Participation Agreement, together with the Declaration of Trust, constitute the entire agreement between the Participating Plan and the Trustee regarding the subject matter of this Participation Agreement.

15. Authorization of Electronic Communications. The Trustee is authorized to transmit information, documents, reports, disclosures, notices and agreements relating to the Participating Plan's interest in the Trust electronically, including via email or other electronic means, to the Plan Fiduciary and/or the Participating Plan. By signing this Participation Agreement, the Plan Fiduciary and the Participating Plan consent to electronic delivery as described in the preceding sentence. In so consenting, the Plan Fiduciary and Participating Plan acknowledge that electronic messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. Neither the Trust nor the Trustee gives any warranties in relation to these matters.
16. Authorization of Electronic Signatures. *Applies only if this Participation Agreement includes an electronic signature using a nationally recognized e-signature service provider.* In order to enable the electronic signature hereof, under both the Federal E-Sign statute and any applicable state statutes modeled after Uniform Electronic Transactions Act, the parties hereby state as follows: by signing below, each of the parties acknowledges and agrees that it has agreed to conduct transactions electronically and that any electronic signature, or other electronic manifestation of assent hereto in the form specified, is and will be the signature of such party for all purposes.



This Participation Agreement is entered into and effective as of this 18 day of December , 2024

**Plan Fiduciary:** OKC Deferred Comp. Board; The City of Oklahoma City, Trustee

By: Matthew Boggs  
(Signature)

Matthew Boggs Chair OKC Deferred Comp Bd

(Name)

TRUSTEE: THE CITY OF OKLAHOMA CITY

By: Craig Freeman  
Craig Freeman, City Manager on behalf of the City  
of Oklahoma City

Date: December 13, 2024

**Great Gray Trust Company, LLC**

By: Jeffrey Seling  
(Signature)

Jeffrey Seling – Trust Officer

(Name and Title)



**General Instructions:** If a [Form 5500](#) has not been filed for the Plan or the Plan Tax I.D. or address does not match the Form 5500, please include a signed IRS Determination Letter or Plan Document / Adoption Agreement to confirm Plan information and avoid delays in processing.

Need assistance or have questions? Call 866.427.6885 or email [CIFPlanOnboarding@greatgray.com](mailto:CIFPlanOnboarding@greatgray.com)

## APPENDIX A

### Participating Plan

Plan Information	
Is this a Start Up Plan?	No (If yes, please see the General Instructions Above)
Name of Participating Plan	OKC 457 Trust
Address	420 W Main Street Suite 343
City, State, Zip	Oklahoma City , OK , 73102
Telephone	405-297-2408
Plan Sponsor's Name	The City of Oklahoma City
Contact Name and Email	Jeanna Jordan , retirement@okc.gov
Plan Tax I.D. #	
Plan (PN) # (Form 5500)	N/A
Recordkeeper Information	
Recordkeeper Name	VOYA
Recordkeeper Contact Name	Adria Campbell
Address	30 Braintree Hill Office Park
City, State, Zip	Braintree , MA , 02184
Email	adria.campbell@voya.com
Telephone	617-921-3351
Fund/Trading Information	
NOTE: If your Recordkeeper is not listed, contact your Relationship Manager to identify.	
NSCC Firm Name and Number	Voya-2360
BIN Number (Fidelity-NFS only)	
Sales Information	
Advisor Name	NO ADVISOR
Financial Advisor Name	
Address	
City, State, Zip	, ,
Telephone	
Financial Advisor Email	



### Estimated Funding Details

To assist in managing cash flows, please enter mapping amount. Also, please indicate if assets are moving from its mutual fund equivalent.

Fund	Fee Class	CUSIP	Estimated Funding \$	Trade Date	Assets Mapping from Mutual Funds
Pioneer Balanced Sustainable Trust	R1	97183C637			<input type="text" value="~~Select~~"/>
Pioneer Bond Fund Trust	R1	97182P191			<input type="text" value="~~Select~~"/>
Pioneer Large Cap Growth Portfolio	R1	97183H651			<input type="text" value="~~Select~~"/>
Pioneer Large Cap Value Portfolio	R1	97183K688			<input type="text" value="~~Select~~"/>
Pioneer Multi-Sector Fixed Income Portfolio	R1	97183J145	11,000,000	12/18/24	<input type="text" value="Yes"/>
Pioneer Select Mid Cap Growth Portfolio	R1	97183K712			<input type="text" value="~~Select~~"/>
Pioneer International Equity Portfolio	R1	39052A847			<input type="text" value="~~Select~~"/>



## APPENDIX B

### Fees and Expenses

The annualized Total Fee shown below compensates the Trustee for the provision of trustee (including investment management) and administrative services to the Fund. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. The Total Fee includes investment management and administrative fees associated with investments in underlying funds ("Underlying Fund Fees"). Also, if applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account.

Each Fund may reimburse the Trustee quarterly and in arrears for any out-of-pocket expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund. Such expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees. For certain Funds, there is a 0.49 basis point daily accrual for these expenses, which is paid quarterly in arrears to the Trustee subject to a year-end true-up so that the total expense reimbursement during the year does not exceed the actual out-of-pocket expenses incurred by the Trustee during that year; to the extent the actual out-of-pocket expenses incurred by the Trustee during that year exceed these payments, the Trustee bears such excess expenses. (Whether the quarterly expense charge applies to a particular Fund is described in the applicable Fund Declaration, which is either appended to the Declaration of Trust attached hereto or can be obtained by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885.) Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

If a Fund invests in other funds, the Fund will incur its share of the investment expenses of those underlying funds. These expenses are embedded in the general investment costs and sale proceeds of such underlying funds and are not reflected as part of the Underlying Fund Fees which are included in the Total Fee shown in the table below.

The information provided below, in combination with the descriptions of the services provided by the Trustee and any Fund Sub-Advisors and other information in the Declaration of Trust, Fund Declarations and other Fund documents, is intended to meet any applicable disclosure requirements under Section 408(b)(2) of ERISA and the regulations thereunder, and to satisfy the alternative reporting option for "eligible indirect compensation" with respect to payments to the Trustee and any Sub-Advisors that may be reportable on Schedule C of the Participating Plan's Form 5500.

	<b>Fund</b>	<b>Fee Class</b>	<b>CUSIP</b>	<b>Total Fee* (basis points)</b>	<b>Service Provider Fee included in Total Fee (basis points)</b>
<input type="checkbox"/>	Pioneer Balanced Sustainable Trust	R1	97183C637	34	0
<input type="checkbox"/>	Pioneer Bond Fund Trust	R1	97182P191	23	0
<input type="checkbox"/>	Pioneer Large Cap Growth Portfolio	R1	97183H651	38	0
<input type="checkbox"/>	Pioneer Large Cap Value Portfolio	R1	97183K688	33	0



<input checked="" type="checkbox"/>	Pioneer Multi-Sector Fixed Income Portfolio	R1	97183J145	43	0
<input type="checkbox"/>	Pioneer Select Mid Cap Growth Portfolio	R1	97183K712	40	0
<input type="checkbox"/>	Pioneer International Equity Portfolio	R1	39052A847	58	0

\* The amount shown in the Total Fee column reflects the effective rate applicable as of the prior month-end after taking into account Underlying Fund Fees (if any), applicable fee waivers (if any) and determined under a tiered pricing schedule (if applicable). To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments, changes in fee waivers, or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. For additional information on Underlying Fund Fees, fee waivers, applicable tiered pricing schedules and a description of the Fund's annual operating expenses, or expense ratio, you may request a copy of the Fund Declaration free of charge by emailing [fundaccountingclientsvcs@greatgray.com](mailto:fundaccountingclientsvcs@greatgray.com) or calling 866-427-6885. Please also refer to the quarterly Fact Sheet at [go.greatgray.com/fact-sheet](https://go.greatgray.com/fact-sheet) for additional details on the fees and expenses of the Fund.



## **APPENDIX C**

### **Declaration of Trust**



**GREAT GRAY COLLECTIVE INVESTMENT TRUST**

**2023 AMENDED AND RESTATED DECLARATION OF TRUST**

**April 28, 2023**

**Trustee:**

**GREAT GRAY TRUST COMPANY, LLC**



## **GREAT GRAY COLLECTIVE INVESTMENT TRUST 2023 AMENDED AND RESTATED DECLARATION OF TRUST**

WHEREAS, effective October 6, 2005, AST Trust Company, a division of American Stock Transfer & Trust Company, established a trust known as the AST Collective Investment Trust (the “Original Trust”), which, pursuant to an amendment executed on November 1, 2015, was renamed the Wilmington Trust Collective Investment Trust (the “Trust”);

WHEREAS, the Original Trust was amended six (6) times on October 6, 2005, January 4, 2007, August 14, 2008, November 25, 2009, March 30, 2015, and November 1, 2015 to make certain changes, including changes to the name of the Original Trust and the trustee (to Wilmington Trust Retirement and Institutional Services Company and, subsequently until the date hereof, to Wilmington Trust, National Association (the “Prior Trustee”)) (the “Trust Amendments”);

WHEREAS, effective as of June 20, 2016, the Trust was amended and restated to incorporate the Trust Amendments as well as certain other changes to the Trust (the “Prior Declaration”);

WHEREAS, on the date hereof, the Prior Trustee assigned all of its right, title and interest in the Prior Trustee’s collective investment trust business to Great Gray Trust Company, LLC (the “Trustee”), and in accordance with the terms of the Prior Declaration, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Prior Declaration; and

WHEREAS, the Trustee now desires to amend and restate the Prior Declaration on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, effective as of April 28, 2023, the Prior Declaration is hereby further amended and restated to rename the Trust, change the name of the Trustee, correct certain scrivener’s errors and make certain other changes.

### **ARTICLE 1 INTRODUCTION**

- 1.1 Purpose. The purpose of the Trust created hereunder is to allow plan sponsors (“Plan Sponsors”) of employee benefit trusts and other eligible entities, as described below, to collectively invest plan assets in securities and other property which are authorized investments under the Trust. The Trust is created and organized under the laws of the State of Nevada and shall be maintained at all times as a domestic trust in the United States. Each Plan Sponsor may cause its respective plan to join and adopt the Trust and become a participating plan (“Participating Plan”), by executing a Participation Agreement (“Participation Agreement”), which is incorporated into and becomes a part of this Trust by reference.
- 1.2 The Trust. This Trust shall be referred to as the Great Gray Collective Investment Trust. Unless the context indicates otherwise, the terms “Trust,” “Agreement,” “herein,” “hereunder,” and similar terms mean this Declaration of Trust and the Trust hereby evidenced. The term “trust” shall mean the trust created and maintained under a Participating Plan which invests in this Trust in accordance with the requirements set forth herein. This Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code, as amended (the “Code”) and a “group trust” pursuant to the requirements of Rev. Rul. 81-100 (as



amended, modified or supplemented from time to time, and any successor ruling thereto) and any other applicable Internal Revenue Service rules and regulations.

- 1.3 Trustee. The Trustee of the Trust is Great Gray Trust Company, LLC.
- 1.4 Effective Date; Trust Year. This 2023 Amended and Restated Declaration of Trust is effective as of April 28, 2023, and amends and restates the Original Trust, which was effective as of October 6, 2005, and was previously amended by the Trust Amendments incorporated under the Prior Declaration. The Trust Year shall be the period ending December 31, 2023 and the twelve-month period ending on December 31 of each year thereafter (the “Trust Year”).
- 1.5 Fiduciary Responsibilities. The Trustee shall be a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to the Trust and to those assets of a Participating Plan invested in the Trust. All fiduciaries with respect to the Trust shall discharge their duties with respect to the Trust solely in the interests of participants and beneficiaries of the Participating Plans and for the exclusive purpose of providing benefits under the Participating Plans and defraying reasonable expenses of administration of the Participating Plans and this Trust, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims.
- 1.6 Diversification and Prudence of Investments. In determining whether the diversification and prudence requirements in Sections 404(a)(1)(B) and (C), respectively, of ERISA have been met with respect to an investment in the Trust, the Plan Sponsor of each Participating Plan and trustee under such trust shall be solely responsible for determining that the requirement of proper diversification of the total plan assets of such Participating Plan has been met, and neither the Trustee nor any other fiduciary or party shall have any such responsibility therefor or for diversifying such Participating Plan assets.

## **ARTICLE 2**

### **PARTICIPATION IN COLLECTIVE INVESTMENT TRUST**

- 2.1 Qualification of Participating Plans. An investor in the Trust must (i) maintain a governing document that specifically authorizes it to participate in the Trust via an investment in one of the Funds established pursuant to this Declaration as described in Section 3.1 and that provides that it is impossible for any part of the corpus or income of such investor’s trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries; (ii) adopt this Declaration specifically or in substance and effect as part of the investor’s plan or other governing documents; (iii) be exempt from federal income taxation; and (iv) satisfy the applicable requirements of the Investment Company Act of 1940 (the “Investment Company Act”), as amended, and the Securities Act of 1933 (the “1933 Act”), as amended from time to time, and any applicable rules of the Securities and Exchange Commission (the “SEC”) thereunder or any successor rulings, regulations, or similar pronouncements, regarding participation by such investor in a collective investment trust. Such plans and trusts include:
  - a. A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust or custodial account covers one or more self-employed individuals within the meaning of



Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Investment Company Act and the 1933 Act, as amended, or SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or

- b. An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from federal income taxation under Section 457(g) of the Code; or
- c. A governmental plan described in Section 401(a)(24) of the Code; or
- d. A common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described in this Section 2.1; or
- e. A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 and as modified by Revenue Ruling 2014-24; (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors; or
- f. A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24; or
- g. A church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account; or
- h. Other plans or trusts which are permitted by Revenue Ruling 81-100, as modified or amended from time to time, and by applicable rules and regulations of, as applicable, the SEC, and the Internal Revenue Service to pool their funds in a bank collective investment fund.

As a condition of admitting any of the foregoing investors to the Trust, the Trustee may require an investor to furnish (i) a favorable determination letter from the Internal Revenue Service, if applicable; (ii) an opinion of counsel; or (iii) other evidence acceptable to the Trustee, which demonstrates that the trust or custodial account qualifies for exemption from federal income taxation under the Code.

**2.2 Participating Plans.** To qualify as a Participating Plan and participate in the Trust, a plan must:

- a. Complete and return to the Trustee (or its authorized designee) the Participation Agreement and such other participation materials as the Trustee may require from time to time; and



- b. Provide such other documentation, representations, and warranties or other assurances as the Trustee may, in its sole discretion, request.
- 2.3 Termination of Participation. If at any time a Participating Plan no longer satisfies the conditions for constituting a Participating Plan hereunder, (a) the Participating Plan shall immediately notify the Trustee in writing, and (b) all investments of a Participating Plan shall be withdrawn and distributed to the Participating Plan as soon as practicable thereafter. If the date of such distribution is not otherwise a Valuation Date (as defined in Section 5.1 below), such date shall be a special Valuation Date hereunder.

### **ARTICLE 3 THE FUNDS**

- 3.1 Establishment of Funds. The Trust shall be divided into separate funds as may be established from time to time (each, a “Fund”). The Trustee shall administer hereunder each such Fund as the Trustee shall deem necessary or desirable from time to time for the effective investment of assets of the Participating Plans. One Fund may hold units of participation in another Fund. Each Fund shall be separately held, administered, invested, valued, distributed, and accounted for and all provisions of this Trust shall apply to each Fund, respectively, unless the context requires or specifically provides otherwise. The assets of each Fund shall be invested and reinvested in any kind of property, real or personal, in accordance with the investment objectives and policies of each Fund established pursuant to Section 3.3.
- 3.2 Sub-Advisor. The Trustee may appoint a Sub-Advisor (as defined below) to manage, acquire, and dispose of assets under the Fund(s). For purposes of this Trust, the term “Sub-Advisor” shall mean any fiduciary designated in an Investment Advisor Agreement who shall have the power to manage, acquire, and dispose of assets under a Fund. Each such Sub-Advisor shall (a) be registered as an investment advisor under the Investment Advisers Act of 1940, as amended, or under state law, and (b) acknowledge that it will be a “fiduciary” (as such term is defined in Section 3(21) of ERISA) with respect to the assets of the Participating Plan invested in the Fund. Notwithstanding the foregoing, the Trustee shall have full and complete authority to control the specific securities, property, and investments purchased or redeemed and shall retain ultimate authority to accept or reject the advice or direction of any Sub-Advisor.
- 3.3 Investment of the Funds. The titles and investment objectives of the Funds shall be those as set forth in one or more Fund declarations as may be adopted and amended by the Trustee from time to time. The Trustee may specify the types of investments to be authorized for use by the Funds and other details pertinent to the proper administration, operation, and management of the Fund. The Sub-Advisor may invest all or any portion of the assets of each Fund in one or more mutual funds, stocks, bonds, cash, exchange traded funds, or in one or more collective investment funds, provided that such collective investment funds consist entirely exclusively of the assets of qualified plans and trusts that are exempt from federal income tax under Section 501(a) of the Code and tax-exempt retirement plans maintained by governmental employers under Section 414(d) of the Code, provided such investment satisfies the investment objectives of the Fund. The instrument creating such a collective investment fund, as amended from time to time, shall be incorporated and made a part of this Trust. In the case of assets delivered to the Trustee on a date other than a Valuation Date, the Trustee is expressly authorized to retain such assets in another collective investment



fund or in its deposit accounts until the Valuation Date immediately following the Trustee's receipt of such assets.

3.4 Participation in a Fund. Participation by a Participating Plan in a Fund shall be based on a proportionate fair market value interest in all of such Fund's assets. Each Fund shall be comprised of units (each, a "Unit") to which the Trustee shall assign a starting value. Earnings of the Fund shall be reinvested and the Unit values adjusted accordingly on each applicable Valuation Date. The Trustee may, in its sole discretion, split or combine the Units as of a particular Valuation Date and the value of each Unit shall be adjusted accordingly. The Trustee may, in its sole discretion, close a Fund to new Participating Plans at any time. A closed Fund shall continue to be administered under this Trust until all Units are withdrawn. The Trustee may, in its sole discretion, split one or more assets out of a Fund to become a new Fund. A Participating Plan's interest in any such new Fund shall be in the same proportion as such plan's interest held in the old Fund. The Trustee, in its sole discretion, may allow new admissions or may close the new Fund to new admissions.

3.5 Additional Funds. The Trustee may create additional Funds from time to time by designating the name of the new Fund, its investment objective and policy, the initial unit value and any special administrative provisions relating to the administration of such Fund. Each new Fund shall be established and administered in accordance with applicable regulatory authority and subject to all of the terms of this Trust, as supplemented by the Trustee's writing creating such Fund. The written minutes creating such Fund shall not be considered an amendment to this Trust but shall constitute a supplement to the Trust and form a part hereof.

3.6 Withdrawals.

- a. No Plan Sponsor-directed withdrawal by a Participating Plan from a Fund shall be permitted unless a prior written notice of intention to make such withdrawal shall have been given to the Trustee (or its authorized designee) within such time period as the Trustee may establish from time to time. Unless the Plan Sponsor specifies a particular Valuation Date as the effective date for the withdrawal, the withdrawal shall occur at the next Valuation Date after the notice is received. The Plan Sponsor may by notice to the Trustee cancel such withdrawal request at any time up to the Valuation Date as of which the withdrawal is to be effected. A withdrawal request may not be changed or cancelled after the Valuation Date as of which the withdrawal is to be effected. Such withdrawal shall be made pro rata from the Participating Plan's interest in such Fund.
- b. Upon the withdrawal of a Participating Plan's interest in a Fund, there shall be paid or transferred out of the respective Fund an amount equal to the value, as determined pursuant to this Trust, of the Participating Plan's interest or part thereof withdrawn on the date such withdrawal is effective. The Trustee may, however, withhold and retain from the value of such interest or part thereof such amount as represents income accrued thereon but not actually collected by the Trustee as of the date of such withdrawal. In such event, the accrued income shall be distributed to the Participating Plan when the Trustee actually collects such income.
- c. In the event that any income accrued but not actually collected by the Trustee shall be distributed to a Participating Plan upon a withdrawal from a Fund, and thereafter such accrued income is not actually collected by the Trustee in whole or in part when it should have been, the Trustee shall have the right at any time thereafter to charge to and



recover from such Participating Plan, or the participants thereof, the amount of such accrued income so distributed but not actually collected.

- d. In general, all income earned by the Trust or a Fund after expenses shall be added to the principal of the Trust or Fund and invested and reinvested as a part thereof. The Trustee, in its discretion and upon consultation with the Sub-Advisor, may at any time make a distribution to the Participating Plans. Any such distribution shall be distributed in cash or in kind or partly in cash and partly in kind, as the Trustee in its sole discretion shall determine.
- e. Notwithstanding the foregoing, if the total withdrawals from a Fund for all Participating Plan requests as of any Valuation Date exceed uncommitted cash and the liquid investments available on that Valuation Date, the Trustee shall make payments to the Participating Plans requesting withdrawals from the Fund involved based on the following priorities: (i) requests for withdrawals in order to pay benefits from Participating Plans; (ii) requests for withdrawals to effect transfers to other investments directed by participants in Participating Plans; and (iii) all other requests for withdrawals. Such withdrawal requests shall be honored on a pro rata basis on the Valuation Date requested and on each succeeding Valuation Date until all requests for withdrawal have been satisfied.

#### **ARTICLE 4 MANAGEMENT OF THE TRUST**

- 4.1 Trustee's Powers and Duties. The Trustee shall have exclusive authority and discretion to manage and control the Trust. The Trustee shall have all necessary powers to discharge its duties under this Trust, including without limitation the following powers, rights, and duties:
- a. To sell, exchange, convey, or transfer or otherwise dispose of any property, whether real or personal, the Trustee holds under the Trust, by private contract or at public auction.
  - b. To invest and reinvest the assets of the Trust in any deposit account, contract, property, or securities, to the extent permitted by applicable law, subject to the investment objectives of each Fund as established from time to time.
  - c. To retain in cash, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees, or other anticipated distributions.
  - d. When directed by the Plan Sponsor or its authorized agent, (i) to make payments of benefits under a Participating Plan to such trustee(s), persons, or accounts, in such manner, at such time and in such amounts as the Plan Sponsor or authorized agent may from time to time in writing direct, and the Trustee shall be fully protected in making payments out of the Trust in accordance with such written directions; (ii) to receive and hold for any Participating Plan any funds or property transferred in accordance with the provisions of the Participating Plan to the Trustee from any trust or other funding entity which forms a part of another retirement plan which meets the qualification requirements set forth in Section 2.1 hereof.
  - e. To make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, and all other instruments that may be necessary



or appropriate to carry out the powers herein granted, and to give full receipts and discharges.

- f. To exercise subscription, conversion, and other rights and options (and make payments from the Trust in connection therewith), to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a part of the Trust, to hold or register any property from time to time in the Trustee's name or in the name of a nominee or to hold it unregistered or in such form that title shall pass by delivery; provided that except as authorized by regulations issued by the Secretary of Labor, the indicia of ownership of the assets of the Trust shall not be maintained outside the jurisdiction of the district courts of the United States.
- g. To waive, modify, reduce, compromise, release, contest, arbitrate, settle, or extend the time of payment of any claim or demand of any nature in favor of or against the Trustee or all or any part of the Trust, to retain any disputed property without liability for interest until an appropriate final adjudication or release is obtained, and to maintain in the Trustee's discretion any litigation the Trustee considers necessary in connection with the Trust.
- h. To employ accountants, advisors, agents, counsel, consultants, custodians, depositories, experts, and other persons, to delegate discretionary powers to such persons and to reasonably rely upon information and advice furnished by such persons; provided that each such delegation and the acceptance thereof by each such person shall be in writing.
- i. To withhold all or any part of any payment required to be made hereunder as may be necessary and proper to protect the Trustee or the Trust against any liability or claim on account of any estate, inheritance, income, or other tax or assessment attributable to any Participating Plan and to discharge any such liability with any part or all of such payment so withheld, in accordance with applicable law.
- j. Subject to applicable law, to borrow money for the Trust, at reasonable rates of interest from a lender, including an affiliate of the Trustee, with or without security, provided however that such loans may be made only to protect the assets of a Fund or to cover temporary cash overdrafts or other appropriate purposes.
- k. Subject to applicable law, to lend, or appoint an agent to lend, assets on a secured or unsecured basis for any purpose the Trustee may deem desirable, and to permit any loaned securities to be transferred into the name of and voted by the borrower or others, and to hold any collateral received in connection with such loan in bulk or pursuant to any master loan agreement in which the Trust may hold an unallocated interest in such collateral together with other funds for which the Trustee is acting as trustee or agent.
- l. To compromise, defend, or prosecute any claims, debts, or damages to or owing from the Trust or Funds and commence or defend suits or legal proceedings involving the Trust, the Funds, or the Trustee.
- m. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment, and distribution of the Trust.



## **ARTICLE 5 TRUST AND FUND ACCOUNTING**

- 5.1 Trust and Fund Valuations. The value of each Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period, occurring at least once every three months, as the Trustee may establish with respect to a particular Fund. Each day on which the Trust and a Fund are valued shall be referred to as a "Valuation Date." The Trustee will value the Trust and each Fund in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising each Fund and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.
- 5.2 Audit. Each Fund shall be audited at least once during each Trust Year by auditors responsible to the Board of Managers of the Trustee.
- 5.3 Written Account. Within ninety (90) days following the close of each Trust Year, the Trustee shall prepare a written account of all transactions relating to the Trust and each Fund. The written account shall be based on the audit performed pursuant to Section 5.2 above and shall include the following: (a) a list of all investments showing cost and current value; (b) a statement for the year showing purchases with cost, sales with profit or loss, other investment changes, and income and disbursements; and (c) an appropriate notation as to any investments in default. The Trustee shall give notice of the availability of the account to the Plan Sponsor of the Participating Plan, or such other person designated for the purpose of receiving such account on behalf of the Participating Plan, and a copy of the account shall be furnished upon request to the Participating Plan. If the Participating Plan shall not, within ninety (90) days after the mailing of such statement of account, notify the Trustee, in writing of its disapproval of the same, such statement shall constitute a valid accounting of the Trust as if the account had been duly approved by the Participating Plan in writing. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in the accounting, the Trustee and the Participating Plan shall have the right to have its accounts settled by judicial proceedings, in which event, only the Trustee and the Participating Plan shall be necessary parties.
- 5.4 Settlement on Withdrawal. On the withdrawal of a Participating Plan from the Trust, the Trustee shall render to the Participating Plan a written account for the period from the date of the last written account to the Valuation Date on which the withdrawal of the Participating Plan is effective. Payment to the withdrawing Participating Plan according to the statement of account shall constitute a full and final settlement unless, within ninety (90) days after sending the statement, the Participating Plan notifies the Trustee in writing of its objection to the accounting. Disputes regarding such account or settlement shall be resolved in accordance with the provisions of Section 5.3.

## **ARTICLE 6 GENERAL PROVISIONS**

- 6.1 Qualifications of the Plan and Trust. The Trust is intended to qualify under Section 401 of the Code and for tax exemption under Section 501(a) of the Code (or under any comparable provisions of any future legislation that amends or supersedes said provisions of the Code).



Unless and until advised to the contrary, the Trustee and persons dealing with the Trustee shall be entitled to assume that the Trust is so qualified and tax exempt.

- 6.2 Restrictions on Reversion. No Plan Sponsor shall have any right, title, or interest in the assets of the Trust, nor will any part of the assets of the Trust revert or be repaid to a Plan Sponsor.
- 6.3 Custody of Assets. The Trustee shall maintain the indicia of ownership of the assets of the Trust only where and in circumstances permitted by regulations under ERISA.
- 6.4 Nonassignment and Nonalienation of Plan Benefits. Except as otherwise required by law, the rights or interests of any Participating Plan or the rights of any participant or beneficiary to any benefits or future payments under such Participating Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such participant or beneficiary, nor shall any such Participating Plan, participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber, or assign any of the benefits or rights which he or she may expect to receive (contingently or otherwise) under the Participating Plan or this Trust.
- 6.5 Judicial Proceedings. In any action or proceeding regarding this Trust, any Participating Plan or the administrator of a Participating Plan, participants or former participants, their beneficiaries and any other persons having or claiming to have an interest in this Trust or the Participating Plan shall not be necessary parties, shall not be entitled to any notice of process, and shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceeding. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and all persons having or claiming to have any interest in this Trust or the Participating Plan. To the extent permitted by law, if a legal action is begun against the Plan Sponsor of a Participating Plan, or the Trustee by or on behalf of any person, and such action results adversely to such person, or if a legal action arises because of conflicting claims to a plan participant's or other person's benefits, the costs to the Trustee of defending the action will be charged to the sums, if any, which were involved in the action or were payable to the plan participant or other person concerned.
- 6.6 Trustee's Action Conclusive. Whenever any power may be exercised or any action may be taken by the Trustee involving the exercise of discretion, the discretion of the Trustee when exercised in good faith and with reasonable care shall be absolute and binding upon all Participating Plans and all persons interested therein. The certificate of the Trustee that it is acting according to this Trust will fully protect all persons dealing with the Trustee. To the extent permitted by applicable law, the Trustee shall not have any liability for any act or omission on the part of any fiduciary of any Participating Plan. To the fullest extent permitted by applicable law, the Trustee shall be indemnified from the assets of the Trust and held harmless for any expenses, costs, or damages it may incur for any actions taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.
- 6.7 Effect of Mistakes. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust or any Fund shall be deemed to be a violation of this Trust or of applicable law if, promptly after the discovery thereof, the Trustee shall take whatever action may be practicable under the circumstances to remedy such mistake.



- 6.8 Advice of Counsel. The Trustee may select and consult with competent legal counsel with respect to the meaning and construction of this Trust or concerning the Trustee's powers or obligations hereunder and shall be protected from any action taken or omitted by it in good faith pursuant to the opinion of such counsel.
- 6.9 Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan attributable to participants in such plan, but the Trustee shall have no duty to see that the contributions comply with the provisions of the plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or its participants or otherwise see that the funds are deposited according to the provisions of a Participating Plan. The Trustee shall not be responsible for establishing a funding policy for a Participating Plan. The authorized administrator of the Participating Plan will direct the Trustee in writing as respects to the distribution of benefits payable under a Participating Plan.
- 6.10 Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Plan Sponsor, and any other authorized person or fiduciary shall be responsible only for its or their own acts or omissions.
- 6.11 Indemnification. To the extent permitted by law, no person shall be personally liable for any act done or omitted to be done in good faith in the administration of this Trust or the investment of the Trust. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of the Plan Sponsor's investment in the Trust or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by the Plan Sponsor, trustee, or any person duly authorized by the Plan Sponsor.
- 6.12 Compensation and Expenses. The Trustee shall receive reasonable compensation for the administration of the Trust and the Funds, in such amounts as the Trustee shall determine from time to time. All reasonable compensation, costs, charges, and expenses incurred in the administration of the Trust and the Funds may be charged to the Trust or Funds. The Trustee shall be fully protected in making payments of administrative expenses.
- 6.13 Notice and Directions. Any notice or direction under this Trust shall be in writing and shall be effective when actually received by the Trustee or by a Participating Plan at the address stated in the Participation Agreement or other address specified by notice to the other. Notice may be delivered personally or by facsimile, express delivery, registered or certified mail, postage prepaid, return receipt requested.
- 6.14 Successors. Any corporation, association, or entity (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred, shall become successor Trustee, and shall have all the rights, powers and obligations of the Trustee under this Trust, without the necessity of executing any instrument or performing any further act. This Trust will be binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, and on the Trustee and its successors. The term "Plan Sponsor" shall be deemed to include any permitted successor or assign to a plan's Plan Sponsor.



- 6.15 Severability. If any provision of this Trust is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Trust, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.
- 6.16 Applicable Law. The Trust shall be construed in accordance with the provisions of ERISA and other applicable federal law and, to the extent not inconsistent with such laws, with the laws of the State of Nevada.
- 6.17 Tax Reporting/Withholding. The Trustee shall prepare tax returns or other filings with respect to the Trust only if such returns or filings must be filed by the Trustee rather than by the Plan Sponsor or trustee under such Participating Plan.

## **ARTICLE 7 AMENDMENT AND TERMINATION**

- 7.1 Amendment. The Trustee may amend this Trust from time to time to satisfy the requirements for tax exemption under the Code or as may otherwise be desired by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a Plan Sponsor of any part of the Trust or the income from it other than as provided under the Trust or result in the distribution of the Trust for the benefit of anyone other than persons entitled to benefits under a Participating Plan. Notice of any material amendment shall be provided to each Participating Plan.
- 7.2 Termination. The Trustee may, in its discretion, for any reason or for no reason, terminate the Trust or any Fund at any time upon thirty (30) days' notice of such termination to each Participating Plan in the Trust or in the Fund, as the case may be. If the Trust or a Fund is terminated by the Trustee, all the rights, titles, powers, duties, discretions and immunities imposed on or reserved to the Trustee shall continue in effect with respect to the Trust or Fund, as applicable, until all assets of the Participating Plans in the Trust or such Fund have been distributed by the Trustee to the Participating Plans. Upon termination of this Trust or a Fund, the Trustee shall first reserve such reasonable amounts as it may deem necessary to provide for the payment of any expenses or fees then or thereafter chargeable to the Trust or Fund, as applicable.



**GREAT GRAY TRUST COMPANY, LLC**

By: /s/ Christopher Randall

Name: Christopher Randall

Title: Chief Operating Officer

**ATTEST:**

By: /s/ Jennifer Matz

Name: Jennifer Matz

Title: Chief Compliance Officer