

The BNY Participation Agreement

This PARTICIPATION AGREEMENT (including all Exhibits hereto, the "**Agreement**") is made by and between (i) The Bank of New York Mellon, a New York state chartered banking institution, ("**BNY**") in its capacity as trustee ("**Trustee**") of each trust ("**Trust**") and separate collective investment fund ("**Fund**") identified and defined on Exhibit C to this Agreement, (ii) the Fiduciary identified and defined on Exhibit A to this Agreement, and (iii) if any, the plan sponsor ("**Plan Sponsor**") identified and defined on Exhibit A to this Agreement (collectively referred to herein as "**Party**" or "**Parties**"). This Agreement supersedes any and all prior contemporaneous agreements, either written or oral, between the parties with respect to the subject matter of this Agreement, unless otherwise agreed upon by the parties in writing.

In consideration of the mutual promises and covenants set forth below, the parties agree as follows:

1. Appointment and Acceptance of BNY as Trustee.

a. Fiduciary hereby appoints The Bank of New York as Trustee and managing agent of the participating trust identified and defined on Exhibit A to this Agreement (the "**Participating Trust**"), with respect to such assets of the Participating Trust that may from time to time be invested in any Fund. BNY hereby accepts such appointment and agrees that it will be a fiduciary of such Participating Trust and each retirement plan of which the Participating Trust is a part (individually, a "**Plan**" and collectively, the "**Plans**") with respect to the assets of such Plan invested in a Fund. Fiduciary agrees that the responsibilities and duties of BNY under such appointment are limited to the amounts transferred by the Participating Trust to BNY as described in this Agreement and further agrees that BNY under such appointment has no responsibilities or duties with respect to any other assets of the Participating Trust.

b. Fiduciary and Plan Sponsor each acknowledges that it has received the Declaration of Trust with respect to each Trust ("**Declaration of Trust**") and the Schedule A & Disclosure Document ("**Schedule A Document**") with respect to each Fund, and agrees (i) to comply with the terms and conditions specified therein as the same may be amended from time to time; and (ii) that the Participating Trust's participation in the Fund will at all times be subject to the Declaration of Trust and Schedule A Document. In the event of any inconsistency between this Agreement and the Declaration of Trust with respect to the Participating Trust's investment in any Fund, the Declaration of Trust will control.

c. BNY represents and warrants that to the extent BNY has appointed an investment adviser to act as the discretionary sub-adviser to a Fund, such appointment has been disclosed in the Schedule A Document for such Fund. Any such investment adviser would be subject to the oversight of BNY, which retains ultimate authority and responsibility with respect to the investment of Fund assets.

2. Acceptance of Investing Trust as a Participating Trust.

BNY hereby accepts that the Participating Trust may participate in each Fund as of the effective date of this Agreement indicated on the Signature Page hereto. Fiduciary will direct the transfer of Participating Trust assets to BNY for investment in the Funds from time to time in accordance with the Declaration of Trust, Schedule A Document and any applicable procedures for additions to such Fund that BNY may adopt from time to time; and Fiduciary agrees that each warranty, representation, acknowledgement and covenant made by it in this Agreement will be deemed to be reaffirmed as of the date of any such addition to any Fund(s).

3. Warranties, Representations, Acknowledgements and Covenants of Fiduciary.

a. Fiduciary warrants and represents to, and covenants with, BNY and each Fund as follows:

i. the Participating Trust constitutes or is part of one or more Plans, each Plan is a retirement plan of the Plan Sponsor, and no portion of any Plan or the Participating Trust includes assets of a "deemed IRA" described in §408(q) of the Internal Revenue Code of 1986, as amended (the "**Code**"). Each Plan will be separately and severally responsible

under the terms of this Agreement for ensuring and maintaining the Participating Trust's representations and warranties herein, and BNY can rely upon these representations and warranties until advised to the contrary by the Participating Trust;

ii. the Participating Trust either is:

A. a qualified trust, exempt from taxation under Code §501(a), by reason of constituting part of a plan qualifying under Code §401(a), other than a trust or account which forms part of an "H.R. 10 plan" for self-employed workers within the meaning of 17 C.F.R. 230.144A(a)(1)(i)(F); or

B. an eligible governmental plan trust or custodial account under Code §457(b) that is exempt from taxation under Code §457(g); or

C. a governmental plan described in Code §401(a)(24) that is not subject to federal income taxation and is not funded by an annuity contract described in Code §403(b), and that complies with the "exclusive benefit" requirements of Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended, and any successor ruling, "**RR 81-100**"); or

D. a common, collective or commingled trust fund (each, a "**collective trust**") which consists solely of assets of plans described in (A)-(C) above, and is exempt from federal income taxation by reason of qualifying as a "group trust" under RR 81-100; or

E. a segregated asset account maintained by a life insurance company that consists solely of the assets of the participants that individually satisfy the requirements of sub-clauses (A) through (D) above; or

F. a church plan (as defined in Section 414(e) of the Code) that is either a retirement income account within the meaning of Section 403(b)(9) of the Code or a church plan organization defined in Section 414(e)(3)(A) of the Code, together with other assets permitted to be commingled for investment purposes with the assets of such retirement income account or church plan organization without adversely affecting the tax status of such retirement income account or church plan organization.

G. any other plan or trust (other than an individual retirement account under section 408 of the Code) permitted by RR 81-100 to be commingled in trust for investment purposes with assets of other Participating Trusts hereunder with the resulting commingled trust being exempt from federal income taxation under section 501(a) of the Code by reason of qualifying as a "group trust"; provided, however, that the organization documents, maintenance, actions and activities of such plan or trust satisfy any applicable conditions of RR 81-100 and any other legal requirements identified by BNY.

iii. each Plan forming part of the Participating Trust is established, maintained and operated under one or more governing documents (or statutes or regulations as may be applicable) that authorize the assets of the Participating Trust to be transferred to a RR 81-100 group trust.

iv. the Declaration of Trust (including each Fund) is adopted as part of the Participating Trust and each Plan; and if and to the extent that assets of any Fund are invested directly or indirectly in interests in any collective trust (other than the Trust and the Funds) that is exempt from taxation under the Code or applicable Internal Revenue Service rulings and regulations under RR 81-100 and Code §401(a)(24), each such collective trust (and the instrument(s) pursuant to which such collective trust is established) is also adopted as part of the Participating Trust and each Plan.

v. the Participating Trust signatory (A) either is a "named fiduciary" within the meaning of §402(a)(2) of the Employee Retirement Income Security Act of 1974 ("**ERISA**") or a duly authorized agent thereof acting at the direction

thereof (to the extent applicable), and (B) has authority under the governing documents of the Participating Trust (or applicable statutes or regulations) to appoint BNY as contemplated hereby or has been properly directed to sign this Agreement by such authorized person.

vi. this Agreement constitutes the valid and binding agreement of the Participating Trust, enforceable against the Participating Trust in accordance with its terms and any approval, authorization or license from any foreign, federal, state or local regulatory authority or agency required on the part of the Participating Trust has been obtained and any necessary filing with any of the foregoing has been duly made.

vii. all obligations of Fiduciary and the Participating Trust under this Agreement, and all directions and instructions given by Fiduciary to BNY, will comply with and do not conflict with the terms of the Participating Trust, this Agreement, ERISA (to the extent ERISA is applicable to the Participating Trust) and all other applicable laws or regulations.

viii. if and to the extent the Schedule A Document for a Fund explicitly restricts eligibility for its investors to "qualified institutional buyers" ("QIBs") as defined in Securities and Exchange Commission ("**SEC**") Rule 144A(a)(1) under the Securities Act of 1933, the Participating Trust is and will be a QIB during the period it owns any Fund units.

ix. if the Plan or Plans forming the Participating Trust are not "eligible individual account plans" within the meaning of ERISA §407(d)(3), not more than 10% of the Participating Trust's assets (excluding for all purposes of such calculation the Participating Trust's assets that are invested in the Funds) are or will be invested in "employer securities," as defined in ERISA §407.

x. it will advise BNY if the Plan Sponsor or its affiliates is owned 10% or more by a broker-dealer, or if the Plan Sponsor or its affiliates is controlling or controlled by a broker-dealer.

xi. it is the person who directs investment of the Participating Trust's assets (or in the case where the person who directs the investment of the Participating Trust's assets is a participant or beneficiary of the Participating Trust, the Plan Sponsor or other plan fiduciary that has authorized the use of the Funds as an investment option).

xii. it has (A) received and reviewed a copy of the Declaration of Trust, the Schedule A Document, and such other information regarding the Funds as it has deemed material; (B) sufficient knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in each Fund; (C) determined that the Participating Trust's participation in each Fund is prudent, suitable, and appropriate for the Participating Trust, and is otherwise consistent with Fiduciary's fiduciary responsibilities under ERISA (including the requirement for diversifying the investments of the Participating Trust).

xiii. Except as otherwise expressly agreed to in writing by BNY, (A) it has not relied upon the Trust, the Funds, BNY, or any affiliate, agent or independent contractor of, or any investment adviser to, BNY in connection with the Funds or any employees, officers, principals or agents thereof or of any of the foregoing for any tax, ERISA, or other legal advice in connection with the acquisition of units of the Fund(s) (the "**Units**"); and (B) it understands that neither BNY nor any of the other foregoing entities or persons will act as a fiduciary (as defined in ERISA §3(21), to the extent ERISA is applicable to the Participating Trust) with respect to the decision to allocate assets of the Participating Trust to any Fund.

xiv. if the Participating Trust is not subject to Title I of ERISA, neither the Trust (nor any Fund) nor BNY will be subject to any laws, rules or regulations applicable to such Participating Trust solely as a result of the investment in a Fund by such Participating Trust.

xv. to the extent Fiduciary was introduced to the Fund(s) by a marketing agent acting on behalf of BNY, such as BNY Mellon Securities Corporation, which is a registered broker-dealer affiliated with BNY, or a third party intermediary, Fiduciary has acknowledged the role of such marketing agent as provided in Exhibit C to this Agreement, and it has reviewed and understands the description of such marketing agent's services and compensation as provided in the *Marketing and Distribution Services* section of the applicable Schedule A Document.

xvi. the Fiduciary hereby authorizes and empowers the Trustee to execute on the Participating Trust's behalf any documents as may be reasonably necessary or appropriate to satisfy any regulatory obligations that Trustee is required to comply with and carried out for purposes of this Agreement and subject to the terms and conditions of this Agreement.

xvii. the Fiduciary hereby acknowledges to the Trustee that the Participating Trust may hold assets in other investments that are not part of any Fund(s) hereunder and agrees that the Trustee shall have no responsibility or liability for the overall diversification of the investment portfolio of the Participating Trust or for the prudence of participating in the Fund(s) in relation to the total investment portfolio of the Participating Trust.

b. Fiduciary hereby authorizes the Participating Trust's investment in each Fund identified in Exhibit C in accordance with the Fund's investment objectives and strategies. Fiduciary also acknowledges that BNY, or its delegate, will vote proxies issued by companies whose securities are owned by the Funds, and that BNY's policy is that proxies be voted and recorded in accordance with (i) the proxy voting policy for each Fund as indicated in Exhibit E, although BNY, or its delegate, may solicit recommendations and advice from unaffiliated proxy advisory firms or other advisors which it retains with respect to a Fund, and (ii) the independent voter fiduciary standards set forth in the Declaration of Trust, as applicable. Fiduciary acknowledges receipt of proxy voting policies for each Fund identified in Exhibit E, and that it has had the opportunity to review such proxy voting policies.

c. Fiduciary understands (and, to the extent the Participating Trust is participant-directed or is a collective trust functioning as a pass-through investment vehicle, has communicated or will communicate to all participants in the Participating Trust prior to their direction to invest in Units of the Fund(s)) the following:

i. Units (A) are not insured by the FDIC or any other governmental agency, and are not deposits of, or guaranteed by, any bank; and (B) will fluctuate in value over time, with the risk that the Participating Trust and its participants could incur significant losses;

ii. No assurance can be given that a Fund will achieve its investment objectives, and past performance is no guarantee of future results;

iii. All other material information regarding each Fund as set forth in the Schedule A Document, including without limitation the Fund's (A) investment objectives, strategies, and related investment risk considerations, (B) fee and expense structure, and (C) any other information as may be required by ERISA or applicable law.

Fiduciary further understands that neither BNY nor any investment adviser retained by BNY has any responsibility for any communication to participants in the Participating Trust.

d. Fiduciary, on behalf of the Participating Trust, will execute, deliver, acknowledge and file any and all further documents or information (including, without limitation, copies of the organizational instruments of the Participating Trust, the most recent determination or opinion letter issued by the Internal Revenue Service with respect to the Plan or Plans, and current financial information.) which BNY may deem necessary or appropriate in connection with the Participating Trust's investment in any Fund or a particular class of units ("**Class**").

e. The Fiduciary represents that except as disclosed in Exhibit A to this Agreement, the Plan (not including an eligible individual account plan within the meaning of Section 407(d)(3) of ERISA) does not have publicly traded employer securities (as defined in Section 407 of ERISA) ("**Employer Securities**").

f. The Fiduciary hereby agrees to provide Trustee on written request any documentation necessary for the Parties compliance with applicable rules and regulations as well as the warranties, representations, covenants and acknowledgements and covenants contained in this Agreement. If the Fiduciary fails to provide any such documentation, BNY may redeem all Units of the Fund held by the Participating Trust. Additionally, the Fiduciary, on behalf of the Participating Trust, will cooperate in good faith in response with any reasonable requests by BNY to allow it to satisfy any regulatory obligations with which it is required to comply in connection with the terms of this Agreement.

g. Fiduciary acknowledges that BNY may from time to time adopt procedures and measures to discourage frequent trading that may harm any of the participating investors of the applicable Fund, including any applicable limits on the frequency of purchases and redemptions, as provided in its Schedule A Document ("**Frequent Trading Procedures**"), and BNY may in its sole discretion reject any instructions or requests by Fiduciary or the Participating Trust that violate such Frequent Trading Procedures. The Participating Trust and Fiduciary will comply with such Frequent Trading Procedures. The Participating Trust and Fiduciary will be solely responsible for providing all notices or other communications required by law to the participants of the Participating Trust regarding the Frequent Trading Procedures.

h. Fiduciary agrees promptly to notify BNY in the event that any of the warranties, representations, covenants and acknowledgements contained in (or any information provided pursuant to) this Agreement ceases to be accurate during the term of this Agreement. Until such notice is actually received by BNY, BNY may rely on such warranties, representations, covenants, acknowledgements, and information in connection with all matters related to the Trust and the Funds.

i. Fiduciary acknowledges it has responsibility for ensuring the Participating Trust is an eligible Participant in each Trust and Fund identified and defined on Exhibit C. The Fiduciary shall promptly notify BNY if the Participating Trust ceases to be an eligible Participant.

j. Fiduciary acknowledges and agrees to all Exhibits to the extent applicable.

k. Fiduciary and, if any, Plan Sponsor hereby acknowledge that BNY is subject to federal laws, including the customer identification program ("**CIP**") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which BNY must obtain, verify and record information that allows BNY to identify the Fiduciary. Accordingly, prior to opening an account hereunder BNY will ask the Fiduciary to provide certain information including, but not limited to, Fiduciary's name, physical address, tax identification number and other information that will help BNY to identify and verify the Fiduciary's identity such as organizational documents, certificate of good standing, license to do business or other pertinent identifying information. Fiduciary agrees that BNY cannot open an account hereunder unless and until BNY verifies the Fiduciary's identity in accordance with its CIP requirements.

l. Fiduciary and, if any, Plan Sponsor acknowledge the assets contributed by the Participating Trust in the Fund were not directly or indirectly derived from activities that may contravene Federal, state or international laws and regulations, including anti-money laundering laws and regulations, and neither the Plan Sponsor, Participating Trust, nor the Plan nor any person controlling or controlled by the Sponsor, Participating Trust, or the Plan is an individual or entity named on a list of prohibited person or entities by the U.S. Department of the Treasury's Office of Foreign Asset Control.

m. Fiduciary and, if any, Plan Sponsor represent that, except as disclosed in Exhibit A to this Agreement, neither Fiduciary, any employer whose employees are covered by the Plan nor any of their respective affiliates is a securities or commodities broker or dealer, bank or trust company, insurance company, investment adviser, or other financial services firm ("**Financial Services Firm(s)**") engaged in the business of trading or dealing in securities, commodities, or derivative instruments.

4. Authorization of Certain Transactions

Fiduciary acknowledges that BNY or any investment adviser retained by BNY may place orders for the execution of securities transactions with or through any broker-dealer it may select and, subject to §28(e) of the Securities Exchange Act of 1934 and other applicable law, may pay commissions on transactions in excess of the amount of commissions another broker-dealer would have charged. BNY or any investment adviser retained by BNY, as applicable, will seek best execution under the circumstances of the particular transaction taking into consideration, without limitation and only to the extent permitted in accordance with applicable law, the full range and quality of a broker's services in placing brokerage including, among other things, the value of research provided as well as execution capability, commission rate, financial responsibility and responsiveness to BNY (and any applicable investment adviser). Subject to applicable law to the contrary, Fiduciary acknowledges that (a) research obtained may not necessarily benefit a Fund (or Participating Trust therein) whose commission credits are used to pay for such research; (b) neither BNY nor any investment adviser retained by BNY will be under any duty to obtain the lowest commission or best net price for any Fund on any particular transaction, and (c) neither BNY nor any investment adviser retained by BNY is under any duty to execute transactions for any Fund before or after transactions for other like accounts or funds managed by BNY or any such investment adviser.

5. Representations and Role of BNY as Trustee

a. BNY represents and warrants that it is, and will continue to be (i) an "investment manager" (as defined in Section 3(38) of ERISA) with respect to the assets of the Plan invested in the Fund, (ii) a "fiduciary" (as defined in Section 3(21)(A) of ERISA), (iii) a "bank" within the meaning of Section 202(a)(2) of the Investment Advisers Act of 1940, as amended, (iv) a "qualified professional asset manager" in accordance with the Department of Labor Prohibited Transaction Class Exemption 84-14 (a "**QPAM**") and any applicable amendments thereto; and (v) the sole discretionary trustee named in the Declaration of Trust and, in such capacity, a "named fiduciary" (as defined in Section 402(a)(2) of ERISA) under such trust instrument with respect to the control and management of the Fund and its related assets. BNY agrees to carry out its duties and exercise its powers under this Agreement in compliance with ERISA and other applicable laws and regulations. BNY shall not engage in, or cause the Fund or Plan to engage in, a non-exempt prohibited transaction, as described in Section 406 of ERISA and Section 4975 of the Code.

b. BNY shall act with the degree of 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 a like character and with like aims.

c. BNY shall promptly notify Fiduciary of any material civil, criminal, SEC, Department of Labor ("**DOL**") or other governmental investigation, disciplinary proceeding, administrative action, or a court proceeding resulting in a finding of a violation of an investment related statute or regulation by BNY which has a material adverse effect on the Participating Trust's investment in a Fund. BNY shall also promptly notify Fiduciary in the event of a civil, criminal, SEC, DOL or other governmental investigation, disciplinary proceeding, administrative action, or court proceeding which has a material adverse effect on the Participating Trust's investment in a Fund.

d. No less frequently than annually, BNY shall furnish to Fiduciary in a manner consistent with applicable regulatory guidance all reporting and disclosures required by Section 408(b)(2) of ERISA or any successor prohibited transaction exemption, and such information as is reasonably requested by Fiduciary to complete the Form 5500 in connection with the investment in a Fund or as otherwise is required to be disclosed.

e. BNY shall maintain procedures, consistent with industry standards and as required by law, to ensure the security of all data of the Participating Trust that is maintained on its information technology systems. In addition, BNY shall maintain a disaster recovery program, consistent with industry standards and as required by law.

f. BNY shall maintain, to the extent required by applicable law, the records of the Plan for a period of at least seven (7) years.

g. BNY currently maintains in full force and effect professional liability and errors and omissions insurance coverage in the amount of \$100,000,000 per occurrence and in the aggregate. A copy of BNY's current Summary of Insurance Coverage is available any time upon request. Such policy covers BNY for all services provided for a fee (including services provided as a fiduciary under ERISA). Fiduciary acknowledges that BNY may modify, change, or cancel this policy (or any other insurance policy) at any time without prior notice.

h. Pursuant to Section 13 of the Declaration of Trust, if BNY appoints an investment manager (which has not been previously appointed and disclosed in the Schedule A Document) with respect to the management of any Fund in which the Participating Trust invests under this Agreement, then BNY shall notify Fiduciary in accordance with BNY's fiduciary responsibilities to all investors in such Fund. For clarity, such notice will not be required in respect of an underlying fund manager that manages the assets of any mutual fund or other applicable fund as may be selected for investment by the Fund in accordance with its Schedule A Document.

i. BNY shall comply with the fidelity bonding requirements set forth in Section 412 of ERISA and its implementing regulations, to the extent applicable.

j. To the fullest extent permitted by applicable law and the Declaration of Trust, BNY and any advisers, consultants, sub-advisers, or other agents of BNY (and their respective affiliates), will be held harmless and indemnified out of assets of the Trust for any losses, liabilities, claims, demands, penalties, fines, surcharges, obligations, expenses and damages of any kind whatsoever incurred in connection with any action taken or omitted in accordance with fiduciary standards as articulated under ERISA in connection with the Trust or this Agreement, including without limitation the reasonable fees and expenses of attorneys, accountants, consultants and experts incurred in connection with defending any claim, proceeding or legal action brought with respect to any action so taken or omitted. This subsection (j) shall not apply in connection with a claim, proceeding or legal action brought by the Fiduciary, unless BNY is the prevailing party in such claim, proceeding or legal action. BNY further acknowledges that BNY and any advisors, consultants, sub-advisers or other agents of BNY (and their affiliates) will not be held harmless or indemnified out of the assets of the Trust for any losses, liabilities, claims, demands, penalties, fines, surcharges, obligations, expenses or damages of any kind whatsoever that arise from BNY's breach of its fiduciary duty under ERISA or any other Indemnified Parties that are acting in their capacity as agents of BNY and as fiduciaries under ERISA. Furthermore, this subsection (j) shall survive the termination of this Agreement.

k. BNY and any advisers, consultants, sub-advisers, or other agents and their respective affiliates may sponsor, offer, distribute, manage and/or advise other accounts, investment funds, collective trusts, registered or unregistered investment companies, or pooled funds in such a manner that is substantially the same or different from investment decisions made in whole or in part for those other funds as are made for the Funds.

6. Compensation

a. BNY is entitled to reasonable compensation for its services provided hereunder and pursuant to the Declaration of Trust in accordance with (i) the Schedule A Document as in effect from time to time; and (ii) to the extent that a Class or Fund does not impose internally charged management fees, the Fee Schedule attached as Exhibit C to this Agreement. If the Participating Trust is participant-directed or is a collective trust functioning as a pass-through

investment vehicle, Fiduciary acknowledges and agrees that it has communicated, and upon any change in compensation applicable to the Participating Trust will communicate, to all participants in the Participating Trust, (i) the compensation charged to the Participating Trust and each participant therein, (ii) that such compensation may vary; and (iii) that the compensation paid directly and/or indirectly by the Participating Trust and each participant therein may change, as described in the Schedule A Document and Fee Schedule, as applicable.

b. With respect to a Class, each Unit will be of equal value to every other Unit of the same Class (or, if a Fund does not have more than one Class, each Unit will be of equal value to every other Unit).

c. Each Unit will represent an undivided proportionate interest in all the net assets of the Fund attributable to such Class (or, if a Fund does not have more than one Class, each Unit will represent an individual proportionate interest in all the net assets of such Fund). There will be separate accounting as evidenced by Units to reflect the interests of the Participating Trust and any other participant investing in the applicable Fund (each, a **"Fund Participant"**), including separate accounting for contributions to the Fund by any Fund Participant purchasing Units and for disbursements by the Fund to any Fund Participant redeeming Units, and the Units held by each Fund Participant will reflect the investment experience of the applicable Fund as allocable to the respective Fund Participants.

d. As of any valuation date, BNY, in its sole discretion, may make a uniform change in the Units, either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Fund (or Class thereof, if applicable) will not thereby be changed.

e. If the Participating Trust is subject to ERISA, then in accordance with ERISA §408(b)(2) and the regulations thereunder (the **"Services Exemption"**), Fiduciary hereby acknowledges, agrees and represents that

i. it is the "responsible plan fiduciary" as defined in the Services Exemption (the **"RPF"**), and

ii. as the RPF, Fiduciary has received and reviewed the information contained in ERISA §408(b)(2) disclosure information included in the Schedule A Document and any other applicable documents regarding the services and fees required by and in accordance with, the Services Exemption.

7. Directions from Fiduciary - Indemnification

Fiduciary will designate on the Authorized Signature Form the individual(s) (who may be employees of Fiduciary or of other agents or service providers to the Participating Trust) identified to communicate directions, instructions, or other notices required or permitted under this Agreement to BNY on its behalf. Fiduciary may change such designated individuals from time to time upon reasonable prior written notice to BNY. BNY will be protected fully in relying on and proceeding in accordance with any such direction or notice. To the extent permitted by applicable law, the Fiduciary and the Plan Sponsor as applicable hereby agree to indemnify and hold harmless BNY, and any advisers, consultants, sub-advisers, or other agents (which may be affiliates of BNY) to BNY, from any and all claims, losses, liabilities, damages, demands, and costs (including reasonable attorney fees and expenses), which arise out of (i) any misrepresentation by the Fiduciary or the Plan Sponsor contained in this Agreement, (ii) any material breach by the Fiduciary or the Plan Sponsor of this Agreement, or (iii) BNY's reasonable reliance on any direction, instruction or other notices given to BNY on behalf of the Participating Trust. BNY agrees to indemnify and hold harmless the Fiduciary and the Plan Sponsor from any and all claims, losses, liabilities, damages, demands and costs (including reasonable attorney fees and expenses), which arise out of (i) any misrepresentation by BNY contained in this Agreement, or (ii) any material breach by BNY of this Agreement. The parties' obligations under this Section 7 will survive termination of the Agreement. To the extent permitted by applicable law, in no event will BNY and any advisers, consultants, sub-advisers or other agents of BNY (and their respective affiliates) be liable for any indirect, incidental, consequential, exemplary, punitive or special damages, or for any loss of revenues, profits or business opportunity, arising out of or related to this Agreement (whether

or not foreseeable and even if BNY has been advised of the possibility of such losses or damages), to the fullest extent permitted by applicable law.

8. Confidentiality

The Parties acknowledge that they may receive non-public business and financial information under this Agreement (including with respect to the Fiduciary and Plan Sponsor, information regarding the Participating Trust and including, with respect to BNY, information regarding its practices and procedures related to the services provided hereunder) disclosed to the other Party in connection with this Agreement ("**Confidential Information**"). Each Party agrees to use the Confidential Information of the other Party solely to accomplish the purposes of this Agreement and, except in connection with such purposes or as otherwise permitted herein, not to disclose such information to any other person without the prior written consent of the other Party.

Notwithstanding the foregoing, BNY may: (a) use the Participating Trust's Confidential Information in connection with certain functions performed on a centralized basis by BNY, its affiliates (any entity that directly or indirectly controls, is controlled by or under common control with such entity ("**Affiliate**")), and joint ventures and their service providers (including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, compilation and analysis of customer-related data and storage); (b) disclose such information to its Affiliates and joint ventures and to its and their service providers who are subject to confidentiality obligations; (c) disclose information to parties (including, but not limited to, custodians, broker-dealers, brokers, attorneys, accountants, auditors, record-keepers, counterparties and trade data repositories) in connection with the performance of its services under this Agreement or to assist or enable the effective management of the Participating Plan's overall relationship with BNY and its Affiliates, provided they are subject to similar restrictions on further disclosure of such Confidential Information; (d) store the names and business contact information of the Plan Sponsor, Fiduciary, and Participating Trust's employees, representatives and beneficiaries relating to this Agreement on the systems or in the records of its Affiliates and joint ventures and its and their service providers; and (e) aggregate information regarding Participating Trust on an anonymized basis with other similar client data for BNY's and its Affiliates' reporting, research, product development and distribution, and marketing purposes.

The Parties' respective obligations under this Section 8 will not apply to any such information: (a) that is, as of the time of its disclosure or thereafter becomes, part of the public domain through a source other than the receiving Party; (b) that was known to the receiving Party as of the time of its disclosure and was not otherwise subject to confidentiality obligations; (c) that is independently developed by the receiving Party without reference to such information; (d) that is subsequently learned from a third party not known to be under a confidentiality obligation to the disclosing Party or (e) that is required to be disclosed pursuant to applicable law, rule, regulation, requirement of any law enforcement agency, court order or other legal process or at the request of a regulatory authority.

In addition, notwithstanding anything to the contrary herein, Fiduciary authorizes and consents to the disclosure of the Plan's identity as a client of BNY in any representative client list prepared by BNY for use in its marketing materials, unless BNY is advised in writing of Fiduciary's objection to being named in such marketing materials. This entire Section 8 shall survive the termination of this Agreement.

9. Litigation Expenses

To the extent permitted by law, the costs and expenses of BNY and its affiliates incurred in connection with any pending, threatened or potential litigation or other dispute or proceeding (each an "**Action**") relating to the Funds or the Trust will be a reimbursable expense, except for costs and expenses incurred in connection with an Action between the Participating Trust and BNY or an Action in which BNY is found to have breached its duty hereunder or under the Declaration of Trust. This Section 9 will survive the termination of this Agreement.

10. General

10.1 Statements

The Trustee will furnish, or cause to be furnished, no less frequently than quarterly, to Fiduciary and such persons as Fiduciary may designate from time to time, periodic reports regarding the Funds. Such information may be provided on behalf of the Trustee by any entity providing other services to the Funds. Fiduciary hereby agrees to carefully review such Statements and periodic reports and promptly notify the Trustee of any discrepancy, exception or objection thereto.

10.2 Termination

This Agreement will continue for so long as the Participating Trust has assets invested in any Fund and will terminate upon the Participating Trust's complete withdrawal of Units from all Funds within the relevant Declarations of Trust. Withdrawals will be processed in accordance with the provisions contained in the applicable Declaration of Trust and each Fund's Schedule A Document. The Parties shall cooperate as may be necessary or desirable to affect the orderly transition of the Participating Trust into or out of the Fund(s) specified in this Agreement.

10.3 Entire Agreement

This Agreement constitutes the sole and entire agreement among the Parties with respect to the matters dealt with herein, and merges, integrates and supersedes all prior and contemporaneous discussions, agreements and understandings between the Parties, whether oral or written with respect to such matters.

10.4 No Third-Party Beneficiaries

This Agreement is entered into solely between, and may be enforced only by, the Parties. Each Party intends that this Agreement will not, and no provision of this Agreement will be interpreted to, benefit, or create any right or cause of action in or on behalf of, any Party or entity other than the Parties, their respective successors and assigns, and participants and their beneficiaries under the Participating Trust.

10.5 Amendments and Assignments

This Agreement, including all Exhibits attached hereto, (i) will be binding upon the successors and assigns of the parties hereto, (ii) together with the Declaration(s) of Trust is the entire agreement between the parties regarding the subject matter of this Agreement, and (iii) may be amended from time to time by written agreement (including an electronic writing) of BNY, the Fiduciary executing this Agreement on behalf of the Participating Trust, and the Plan Sponsor. This Agreement may not be amended or assigned by either party without the written consent of the other party provided however, that (i) BNY may amend (A) the list of Funds and/or Classes of Units available on Exhibit C, and/or (B) the list of affiliates in Section 1(g) in Exhibit D, in each such case, on reasonable advance written notice to Fiduciary; (ii) Fiduciary may amend Exhibits A and B to update the electronic mail ("**e-mail**") or other contact information set forth therein on reasonable advance written notice to BNY; and (iii) BNY may amend its QPAM representation as required under Department of Labor Prohibited Transaction Class Exemption 84-14 in Section 5(a) by written notice to the Fiduciary.

10.6 Interpretation

The interpretation of this Agreement and the rights of the parties hereunder will be governed by ERISA (to the extent ERISA is applicable to the Participating Trust) and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the State of New York, without giving effect to the conflict of law provisions thereof that would result in the application of the law of any other jurisdiction. The Fiduciary and, if any, the Plan Sponsor hereby irrevocably and unconditionally (i) submit to the exclusive jurisdiction of any state or federal court situation in the Borough of Manhattan, The City of New York in connection with any dispute arising hereunder; and (ii) waives, to the fullest extent it may effectively do so, any defense of an inconvenient forum to the maintenance of such action or proceeding in any such court and any right of jurisdiction on account of its place or residence or domicile. To the extent that in any jurisdiction the Fiduciary and, if any, the Plan Sponsor may now or hereafter be entitled to a claim, for itself or its assets,

immunity from suit, execution, attachment (before or after judgment) or other legal process, it irrevocably agrees not to claim, and it hereby waives, such immunity. The Fiduciary and, if any, the Plan Sponsor and BNY hereby irrevocably waive any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

10.7 Severability

The invalidity, illegality or unenforceability of any provision of this Agreement will not affect the validity, legality or enforceability of any other provision, and if any provision is held to be unenforceable as a matter of law, the other provisions will remain in full force and effect. In such case, the Parties will negotiate in good faith to replace each illegal, invalid or unenforceable provision with a valid, legal and enforceable provision that fulfills as closely as possible the original intent of the Parties.

10.8 Force Majeure

Notwithstanding anything in this Agreement to the contrary contained herein, BNY and Fiduciary shall not be responsible or liable for its failure to perform under this Agreement or for any losses to the Fund resulting from any event beyond the reasonable control of BNY or Fiduciary or their agents, including but not limited to nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, levies or other charges affecting the Fund property; or the breakdown, failure or malfunction of any utilities or telecommunications systems; or any order or regulation of any banking or securities industry including changes in market rules and market conditions affecting the execution or settlement of transactions; or acts of war, terrorism, insurrection or revolution; or acts of God, or any other similar event. BNY shall use reasonable commercial efforts to mitigate any losses resulting from such events and shall maintain a commercially reasonable business recovery plan. The parties' obligations under this Section 10.7 will survive termination of the Agreement.

10.9 Counterparts

This Agreement may be executed in any number of counterparts either manually or by electronic signature (defined as an image, representation or symbol inserted into an electronic copy of the Agreement by electronic, digital or other technological methods ("**Electronic Signature**")), each of which will be deemed an original, and said counterparts when taken together will constitute one and the same instrument and may be sufficiently evidenced by one set of counterparts.

10.10 No Waiver

No failure or delay by a Party to exercise any right, remedy or power it has under this Agreement will impair or be construed as a waiver of such right, remedy or power. A waiver by a Party of any provision or any breach of any provision will not be construed to be a waiver by such Party of such provision in any other instance or any succeeding breach of such provision or a breach of any other provision.

10.11 Headings

All section and subsection headings in this Agreement are included for convenience of reference only and will not be considered in the interpretation of the scope or intent of any provision of this Agreement.

10.12 Capitalized Terms

Capitalized terms not defined herein shall have the meanings set forth in the Declaration of Trust or Schedule A Document, as applicable.

10.13 Notices

Other than routine communications in the ordinary course of providing or receiving services hereunder (including Instructions), notices given hereunder will be addressed to BNY, or its affiliate as appropriate or the Fiduciary and, if any, Plan Sponsor in accordance with the provisions in the Declaration of Trust and the Schedule A Document for each relevant fund under this Agreement. All notices given in accordance with this Section will be effective upon receipt.

11. Consent to Electronic Delivery of Documents and Electronic Signatures

a. Fiduciary and, if any, Plan Sponsor consents to electronic delivery of all or a portion of the documents that BNY or its marketing agent may deliver to Fiduciary and, if any, Plan Sponsor and/or the Participating Trust, in accordance with the terms and conditions set forth in this Section 11. Fiduciary and, if any, Plan Sponsor understand that the types of documents that BNY or its marketing agent may deliver electronically include account opening documents and forms; account statements and reports; notice of changes to account terms, products, or services; Fund disclosure documents (i.e., Schedule A Document and supplements thereto); policy and procedure documents; and any other confirmation, notice, report or information required by law, rule, regulation, or prohibited transaction exemption to be provided in writing related to an investment in the Funds.

b. Fiduciary and, if any, Plan Sponsor agree that the documents to be delivered electronically may be sent via e-mail to the e-mail address(es) indicated in Exhibits A and B. Fiduciary acknowledges that alternatively, BNY or its marketing agent may send a separate notice by e-mail advising as to the Internet website or other site that Fiduciary must go to in order to obtain certain documents, and Fiduciary hereby confirms it will do so. Fiduciary further represents that if it is unable to retrieve a document in such manner, Fiduciary will be obligated to immediately notify BNY.

c. Fiduciary and, if any, Plan Sponsor acknowledge that access to the internet is required in order to retrieve the documents that will be electronically delivered and Fiduciary hereby confirms that it has such access.

d. Fiduciary and, if any, Plan Sponsor acknowledge that documents delivered electronically may be in Portable Document Format ("**PDF**"), and that the Adobe Acrobat Reader software required to view them is available free of charge from Adobe's website at www.adobe.com. Any electronic communications sent by BNY shall not contain any sensitive or confidential information unless such transmissions are protected by encryption under commercially reasonable standards.

e. Fiduciary and, if any, Plan Sponsor understand that the Internet is not a secure network and that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties.

f. Fiduciary and, if any, Plan Sponsor, may at any time request, and receive at no charge, a paper copy of any document delivered electronically.

g. Fiduciary and, if any, Plan Sponsor may revoke or alter their consent and/or instructions hereunder, including any change in the e-mail address(es) provided at Exhibits A and B, at any time by notifying BNY or its marketing agent by regular mail or e-mail. Fiduciary and, if any, Plan Sponsor, understand that it may take up to ten (10) business days to process a revocation of consent to electronic delivery, and that it may continue to receive documents by electronic delivery in the interim period.

h. Fiduciary and, if any, Plan Sponsor agree that this consent will apply to all of the Participating Trust's accounts maintained with BNY.

i. Fiduciary and, if any, Plan Sponsor agree to maintain valid e-mail address(es) as set forth in Exhibits A and B and to maintain access to the internet. If any e-mail address changes, it will immediately notify BNY of the new e-mail address.

j. Fiduciary and, if any, Plan Sponsor represent and warrant that: (i) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (ii) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement; and (iii) the individual executing this Agreement on its behalf has the requisite authority to bind Customer to this Agreement including by Electronic Signature, and any such Electronic Signature represents an intent to enter into this Agreement and an agreement with its terms.

EXECUTED as of the date set forth below.

City of Clearwater Employees' Pension Fund

(Printed Name of Fiduciary)

By: _____
(Authorized Signature of Fiduciary)

Name: _____

Title: _____

Date: _____

THE BANK OF NEW YORK MELLON, as Trustee

By: _____
(Authorized Signature of Fiduciary)

Name: _____

Title: _____

Date: _____

(Printed Name of Plan Sponsor)

By: _____
(Authorized Signature of Plan Sponsor)

Name: _____

Title: _____

Date: _____

Agreement Effective Date: _____

List of Exhibits

Exhibit A - Participating Trust Information

Exhibit B - Authorized Signature and Email List

Exhibit C - List of Funds and Fee Schedule

Exhibit D - ERISA Prohibited Transaction Exemption Schedule and Other Disclosures

Exhibit E - Proxy Voting Policies

Exhibit A

Participating Trust Information

1. Participating Trust Information (attach separate exhibit for each Participating Trust)

General

Plan/Trust Name:	City of Clearwater Employees' Pension Fund
Address:	Municipal Services Building, 100 South Myrtle Avenue, Clearwater, FL 33756
Primary Contact:	Brian Jay Ravins
Telephone:	(727) 444-8501
E-mail:	Jay.Ravins@myclearwater.com
Plan Sponsor/Trust Taxpayer ID Number (please provide W-9):	59-6000289
Three Digit Plan Number (from Form 5500):	N/A
Principal Business Activity Code/Industry Sector (from Form 5500):	N/A
Number of Active Participants:	1,556
Number of Total Participants:	1,496

Type of Participating Trust

(Please check the boxes that correctly identify the type of retirement plan. If the type of plan is not listed, check "Other" and enter the type of retirement plan. For more information on the types of eligible retirement plans, please see Section 3 of the Agreement.)

- 401(a) Defined Benefit Plan
- 401(a) Defined Contribution Plan
- 401(k) Plan
- 457 Governmental Plan
- 414(d) Governmental Plan
- 414(e) Church Plan
- Profit Sharing Plan
- Pooled Separate Account
- Collective Investment Fund
- ESOP
- Other: _____

Plan Document

Please provide a formation document for this plan.

2. Fiduciary Information

Name: Board of Trustees
Address: Municipal Services Building, 100 South Myrtle Avenue, Clearwater, FL 33756
Contact: Brian Jay Ravins
Telephone: (727) 444-8501
E-mail: Jay.Ravins@myclearwater.com

3. Plan Sponsor Information

Name: City of Clearwater
Address: Municipal Services Building, 100 South Myrtle Avenue, Clearwater, FL 33756
Contact: Jennifer Poirrier
Telephone: (727) 562-4040
E-mail: Jennifer.Poirrier@myclearwater.com
EIN: 59-6000289

4. Recordkeeper / Custodian Information

Name: Northern Trust
Address: 333 S. Wabash, WB-42, Chicago, IL 60604
Contact: Karson Wattles
Telephone: (312) 630-6548
E-mail: KLB12@ntrs.com

Standing Wire Instructions: As a part of our policy to provide the most timely and accurate processes possible, we require standing wire instructions for each of our clients. Please provide us with the following information.

Bank Name: Northern Trust
ABA #: 071000152
For Credit to Bank Account #: 5186061000
Sub Account # (if applicable):
In Favor of: City of Clearwater Employees' Pension Fund

Please note that as a means of authentication BNY will send an e-mail confirming changes in standing wire instructions to the Primary Contact you designated above. If you would like to elect a different method of authentication, please notify your Client Service Representative.

5. Consultant Information

Name: Captrust
Address: 400 N. Tampa St. Suite 1800, Tampa, FL 33602
Contact: Mike Valone
Telephone: (813) 218-5033
E-mail: Mike.Valone@captrust.com

6. Client Reporting

The following individuals are authorized to receive information related to this investment. Please ensure that at least one individual is selected for each of the contact designations.

Primary Contact: Individual may receive investment and administrative communications from BNY and its affiliates. Administrative communications may include, but are not limited to, receiving a confirmation email for redemptions and withdrawal requests, changes of address and/or changes of standing wire instructions.

Invoice Contact: Individual may receive investment management fee information via email and/or hardcopy from The BNY and its affiliates.

Access to Web Reporting: The list of those authorized to access information related to the account(s) on www.NewtonPortal.com. BNY is pleased to provide account statements via www.NewtonPortal.com. Your use of our web site constitutes authorization to deliver such information to you in this way.

Name: Mr. Ms. Brian Jay Ravins
Position/Title: Finance Director Company: City of Clearwater
Address: Municipal Services Building, 100 South Myrtle Avenue City/State/Zip: Clearwater, FL 33756
Telephone: (727) 444-8501 Fax:
E-mail: Jay.Ravins@myclearwater.com
 Primary Contact Invoice Contact Access to Web Reporting

Name: Mr. Ms. Mike Valone
Position/Title: Consultant Company: Captrust
Address: 400 N. Tampa St., Suite 1800 City/State/Zip: Tampa, FL 33602
Telephone: (813) 218-5033 Fax:
E-mail: Mike.Valone@captrust.com
 Primary Contact Invoice Contact Access to Web Reporting

Name: Mr. Ms. _____
 Position/Title: _____ Company: _____
 Address: _____ City/State/Zip: _____
 Telephone: _____ Fax: _____
 E-mail: _____

Primary Contact Invoice Contact Access to Web Reporting

Name: Mr. Ms. _____
 Position/Title: _____ Company: _____
 Address: _____ City/State/Zip: _____
 Telephone: _____ Fax: _____
 E-mail: _____

Primary Contact Invoice Contact Access to Web Reporting

7. Related Plan Investments

Please list all plans (other than the Participating Trust) established or maintained by (i) the same employer or an affiliate thereof, or (ii) the same employee organization, the assets of which are invested in any of the Funds.

-

8. Employer Securities

Pursuant to Section 3(e) of this Agreement, please list the Plan’s publicly traded Employer Securities in the space provided below.

List of Employer Securities

9. Financial Service Firms

Pursuant to Section 3(m) of this Agreement, please list any Financial Services Firm affiliated with the Plan in the space provided below.

Name of Financial Services Firm

Type of Financial Services Firm (e.g., broker-dealer)

Exhibit B

Authorized Signature & Email List

The City of Clearwater Employees' Pension Plan (the "Plan" or "Trust") hereby certifies to BNY that the below named person or persons as representative by their signature or e-mail address below are authorized to act on its behalf in connection with the Agreement. Any person(s) so certified shall be deemed to be authorized representative(s) of the Plan/Trust. When any person so certified shall cease to have authority to act on behalf of the Plan/Trust, the Plan/Trust shall promptly give notice to that effect. Until such notice, the following person(s) shall be authorized representative(s) of the Plan/Trust.

Signature: _____
Name: _____
Title: _____
Date: _____

In order to comply with Anti-Money Laundering Guidelines please provide first, middle, and last names for any appropriate parties below.

Authorized Representatives:	Signature Specimen:	E-mail Address:
Brian Jay Ravins		Jay.Ravins@myclearwater.com

Exhibit C

Fee Schedule

Trust	Fund	Class	Investment Management Fee Schedule*
The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan	BNYM Newton NSL U.S. Dynamic Large Cap Value Fund	Instl	0.40% (40 basis points) investment management fee charged on all assets

The Trustee provides marketing and distribution services on behalf of the Fund(s), and it may delegate such authority to other parties ("Marketing Agents").

The investment management fees above will be billed and payable quarterly in arrears based on the market value of the account(s) at the end of each calendar quarter. In any calendar quarter when there is a contribution and/or withdrawal to/from the account, the calendar quarter end market value will be adjusted to take into account the timing of such contribution and/or withdrawal on a pro-rata basis. The Fiduciary and Trustee agree that all investment management fees shall become due and owing to Trustee promptly after the termination date of any account and that the amount of such fees shall be calculated by treating the termination date as the next investment management fee computation date. The annual base investment management fee will be prorated for such fees owed through the termination date; provided, however, that any minimum annual fee for any account will not be prorated if such account is terminated within twelve (12) months of its inception.

* Each funds operates under an expense cap relating to administrative fees comprised of related party and third-party expenses which will not exceed these caps of the fund's AUM in any given fiscal year of the fund and may be charged directly to the fund. Related party expenses may include annual custody, accounting and transfer agent fees paid to The Bank of New York Mellon. Please note actual administrative fees may be lower for funds operating below administrative fee cap levels. For more information about the Fund's expenses, please see the Schedule A Document and the Fund's audited financial statements.

EXECUTED as set forth above

City of Clearwater Employees' Pension Fund

 (Printed Name of Fiduciary)

 (Printed Name of Plan Sponsor)

By: _____
 (Authorized Signature of Fiduciary)

By: _____
 (Authorized Signature of Plan Sponsor)

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____

Exhibit D

ERISA Prohibited Transaction Exemption Schedule and Other Disclosures

The following disclosures may apply to Funds listed on Exhibit C, now or in the future, depending upon a Fund's investment strategy and underlying investments.

1. Authorization of Covered Transactions.

(a) Fiduciary acknowledges that from time to time BNY may determine that a Fund should purchase, either directly or indirectly through another pooled fund, securities during the existence of an underwriting or selling syndicate with respect to such securities in situations where a broker-dealer affiliated with BNY serves as a manager or member of such syndicate (an "**affiliated underwriter transaction**" or "**AUT**") or where an entity affiliated with BNY serves as trustee, indenture trustee or in another ministerial capacity with respect to the trust or entity that is issuing the securities (an "**affiliated trustee transaction**" or "**ATT**"). The affiliated broker-dealer(s) that may serve as manager or member of a syndicate with respect to AUTs and the affiliated entities that may serve as trustee or other capacity with respect to ATTs, collectively, are identified in subsection (g) below (collectively, the "**Affiliates**"). Fiduciary further acknowledges that such purchases may facilitate the consummation of the offering of such securities which may have a beneficial impact on the applicable Affiliate(s) and could constitute a prohibited transaction under ERISA §406 and Code §4975, absent an exemption.

(b) Prohibited Transaction Exemption 2009-13, issued by the U.S. Department of Labor on May 6, 2009 ("**PTE 2009-13**"), provides the requisite exemptive relief for AUTs and ATTs, subject to the satisfaction of various conditions set forth in PTE 2009-13. Among the conditions to be satisfied are requirements that Fiduciary of the Plan receive certain disclosures and authorizes BNY to cause the Fund to engage, directly or indirectly through another pooled fund, in AUTs and ATTs as applicable.

(c) Fiduciary, being the authorized party of the Plan, hereby acknowledges that PTE 2009-13 may be unavailable unless Fiduciary is, in fact, unrelated to, and independent of, BNY and each Affiliate. Fiduciary hereby agrees to advise BNY, in writing, if it is not (or if in the future it ceases to be) unrelated to, and independent of, BNY and each Affiliate. Fiduciary hereby represents and warrants that Fiduciary is (i) the fiduciary who is authorized to act on behalf of the Participating Trust with respect to this matter, and (ii) unrelated to, and independent of, BNY and each Affiliate. Fiduciary hereby authorizes BNY to cause the Participating Trust to engage, directly or indirectly through another pooled fund, in AUTs and ATTs.

(d) For purposes of the foregoing, Fiduciary will be deemed to be unrelated to, and independent of, Trustee, and each Affiliate if Fiduciary represents that neither it, nor any individual responsible for the decision to authorize or terminate authorization of the AUTs and ATTs, is an officer, director or highly compensated employee (within the meaning of Code §4975(e)(2)(H)) of BNY or any Affiliate and agrees to advise BNY within a reasonable period of time after any change in such fact occurs.

(e) Fiduciary acknowledges that it has received and reviewed the proposed and final version of PTE 2009-13, as published in the Federal Register, as well as any other reasonably available information that Fiduciary has reasonably requested, and that the preceding authorization is based on such information and disclosure.

(f) Fiduciary acknowledges, represents, and warrants that the Plan is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A under the Securities Act of 1933. Fiduciary agrees to immediately notify BNY in writing if, at any time, the Plan no longer qualifies as a QIB.

(g) List of relevant Affiliates:

AFFILIATED REGISTERED BROKER-DEALERS (as of 2/1/2025).

- BNY Mellon Capital Markets, LLC
- BNY Mellon Securities Corp.
- Pershing Securities Limited
- Pershing LLC
- Pershing Securities Australia PTY Limited
- Pershing Securities International Limited
- Pershing Limited
- Pershing Securities Singapore Private Limited
- BNY Mellon Investment Management Hong Kong Limited
- BNY Mellon Asset Management Canada Limited
- BNY Mellon Fund Management (Luxembourg) S.A.
- BNY Mellon Investment Management EMEA Limited
- BNY Mellon Investment Management Australia Limited
- Pershing (Channel Islands) Limited
- Pershing Advisor Solutions LLC
- Pershing Securities Canada Limited
- BNY Mellon Servicios Financieros Distribuidora de Titulos E Valores Mobiliarios (DTVM) S.A.
- The Bank of New York Mellon, S.A., Institucion de Banca Multiple
- The Bank of New York Mellon Securities Company Japan Limited

AFFILIATED ENTITIES THAT SERVE AS TRUSTEE, ETC.

- The Bank of New York Mellon

2. Authorization of Securities Lending.

To the extent that a Fund engages in securities lending transactions, Fiduciary hereby authorizes BNY, for purposes of Prohibited Transaction Exemption 2006-16 (“**PTE 2006-16**”), to cause the Fund to engage in securities lending transactions on behalf of the Participating Trust and to receive compensation in connection with such securities lending transactions, as contemplated by PTE 2006-16. Fiduciary acknowledges that it has received and reviewed the description of securities lending practices as set forth in Exhibit C, as well as any other reasonably available information that Fiduciary has reasonably requested, and that the preceding authorization is based on such information and disclosure.

3. Acknowledgement Regarding Cross-Trading.

The Fiduciary acknowledges that BNY may invest certain assets of the Trust in stock in accordance with applicable terms and conditions of Section I of Prohibited Transaction Exemption 95-56 granted to BNY and its affiliates (“**PTE 95-56**”), and the Fiduciary so authorizes such investment.

BNY is expressly authorized to undertake cross-trading of the assets of the Funds with other investment funds, accounts or portfolios sponsored, maintained, trustee, or managed by BNY or an affiliate thereof in accordance with Section I of PTE 95-56. The Fiduciary acknowledges receipt of a copy of the notice entitled “Cross-Trading Information,” a copy of which is attached hereto, and that it is fully informed of the cross-trading techniques to be utilized for the Fund as described in PTE 95-56. The Fiduciary agrees these authorizations are in accordance with and do not or will not contradict any provision of the applicable trust agreement and/or investment guidelines of the Participating Trust.

Cross-Trading Information

As part of the Cross-Trading Program covered by PTE 95-56 for BNY and its affiliates (the “**Bank**”), the Bank is to provide to each affected employee benefit plan the following information:

- I. The Existence of the Cross-Trading Program. The Bank has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.
- II. The “Triggering Events” Creating Cross-Trade Opportunities. In accordance with PTE 95-56, three “Triggering Events” may create opportunities for Cross-Trading transactions. They generally include the following (see PTE 95-56 for more information):
 1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
 2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Account’s opening date, where the Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of the Bank’s own plans (other than the Bank’s defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a “Triggering Event”; or
 3. A recorded declaration by the Bank that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than 0.5% of the Account’s total value has occurred.
- III. The Pricing Mechanism Utilized for Securities Purchase or Sold. Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

Debt Securities - the current market value of the debt security will be the price determined by the Bank as of the close of the day of trading according to the Securities and Exchange Commission’s Rule 17a-7(b)(4) under the Investment Company Act of 1940. Debt securities that are not reported securities or traded on an exchange, will be valued based on an average of the highest current independent bids and the lowest current independent offers on the day of cross trading. The Bank will use reasonable inquiry to obtain such prices from at least three independent sources to price a certain debt security; and the closing price quotations will be obtained from all available sources.

- IV. The Allocation Method. Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis.
- V. Other Procedures Implemented by the Bank for its Cross-Trading Practices. The Bank has developed certain internal operational procedures for cross-trading and equity securities. These procedures are available upon request.

Exhibit E

Proxy Voting Policies

Newton Investment Group ("Newton") is comprised of Newton Investment Management North America, LLC ("NIMNA" or the "Firm"), Newton Investment Management Ltd. ("NIM"), and Newton Investment Management Japan Limited. ("NIMJ"). The Newton entities are each a subsidiary of The Bank of New York Mellon ("BNY") and are therefore subject to its policies and procedures which may be mentioned throughout this policy. This policy is specific to NIMNA, however where Newton is referenced within the policy it should be viewed from the global perspective, unless otherwise noted.

Policy Statement

As a fiduciary and to meet its obligations as an SEC registered investment adviser, Newton owes its clients a duty of care and a duty of loyalty with respect to all services undertaken on the client's behalf including (where applicable) the exercise of voting rights. Newton provides discretionary and non-discretionary investment advisory services to institutional investors in the form of, for example, separate accounts, model portfolios, and pooled investment vehicles that are offered or maintained by BNY and its affiliates, and to other investment advisers through sub-advisory agreements. In addition, we may also provide voting advice to accounts where Newton acts in an advisory capacity.

This Proxy Voting Policy (the "Policy") describes Newton's approach to exercising voting rights, where discretion over the voting decisions has been delegated to Newton by its clients and where Newton provides guidance on exercising voting rights in securities that Newton has recommended to clients on a non-discretionary basis, e.g. model accounts. Where applicable, Newton will use its best efforts to exercise voting rights as part of its authority to manage, acquire and dispose of account assets. With respect to funds, i.e., registered investment companies, UCITS or AIFs, which Newton manages and/or sub-advises, Newton will exercise voting rights under this Policy pursuant to an authority granted under the applicable client agreements. Newton will exercise voting rights in a prudent and diligent manner and in the best interests of clients.

Proxy Voting by Newton

Newton has adopted and implemented the Policy, which it believes is reasonably designed to:

- Ensure that voting rights are exercised;
- Ensure voting decisions are taken in the best interests of clients aiming to protect our clients' rights as minority shareholders;
- Address potential material conflicts of interest that may arise; and
- Meet disclosure requirements and expectations in connection with voting responsibilities and activities undertaken.

Voting Guidelines

Newton has established overarching voting guidelines which inform our ultimate voting decision, based on guidance established by internationally recognized governance principles including the OECD Corporate Governance Principles, the ICGN Global Governance Principles, the UK Investment Association's Principles of Remuneration and the UK Corporate Governance Code, in addition to other local governance codes.

All voting decisions are based on Newton's voting guidelines. We have used the services of an independent voting service provider to translate these guidelines into explicit voting actions forming a bespoke voting policy for Newton. This policy will be applied to all our votable holdings, enabling a universal approach to our voting while allowing us to deploy in-depth case-by-case analysis from the stewardship team for those issuers and/or proposals which merit greater focus due to the materiality of our investment or the importance of the issue at hand (e.g., shareholder resolution, corporate action, related-party transactions). In these instances, communication with or input from the wider investment team may be sought, as well as, if relevant, engagement with the company. The stewardship team retains the ultimate discretion to deviate the vote instruction from Newton's bespoke policy's recommendation.

Our active approach to voting means that our voting decisions reflect our investment rationale and take into consideration engagement activity and the company's approach to relevant codes, market practices and regulations. These are applied to the company's unique situation, while also taking into account any explanations offered for why the company has adopted a certain position or policy.

Newton seeks to make proxy voting decisions that are in the best long-term financial interests of its clients and which seek to support investor value creation by supporting proposals that are consistent with our corporate governance views and investment case.

In general, voting decisions are taken consistently across all Newton's clients that are invested in the same underlying company. This is in line with Newton's investment process that focuses on the long-term success of the investee company. Further, it is Newton's intention to exercise voting rights in all circumstances where it retains voting authority. This may be hindered by various practical considerations. For instance, in certain markets, shares are "blocked" before the exercise of voting rights. Blocking consists of placing the stock on a register for a number of days spanning the meeting. During the share-blocked period, the shares cannot be traded freely. In markets where share blocking is practiced, Newton will vote only when the resolution is not in shareholders' best interests and where restricting the ability to trade is not expected to adversely affect the value of clients' holdings. Another common barrier to voting is the requirement at market or company level for a Power of Attorney to be in place. In cases where our clients have not put these Powers of Attorney into place, we will not submit a vote.

Voting Procedures

All voting opportunities are communicated to Newton by way of an electronic voting platform. Moreover, the Stewardship Team has set up a series of email alerts and notifications on the electronic voting platform designed to ensure all meetings are voted in time and the significant holdings are captured and looked at internally.

The Stewardship team reviews the bespoke policy recommendation for all issuers and/or proposals which merit greater focus due to the materiality of our investment or the importance of the issue at hand (e.g., shareholder resolution, corporate action, related-party transactions) for matters of concern. Any such contentious issues identified may be referred to the appropriate global fundamental equity analyst or portfolio manager for comment. Where an issue remains contentious, Newton may also decide to confer or engage with the company or other relevant stakeholders. Our bespoke voting policy is applied for all other votes.

An electronic voting service is employed to submit voting decisions.

Newton's Corporate Actions team and members of certain BNY operations teams are responsible for administrative elements surrounding the exercise of voting rights by ensuring the right to exercise clients' votes is available and that these votes are exercised.

Voting Service Providers

Newton utilizes an independent voting service provider for the purposes of managing upcoming meetings via its electronic platform, providing research and for implementing Newton's bespoke voting policy and issuing recommendations based on this policy.

Newton's external voting provider is subject to the requirements set by Newton's Vendor Management Oversight Group. As such, regular due diligence meetings are held and minutes maintained with this provider, which includes reviewing its operational performance, service quality, robustness of research and its internal controls, including management of its potential material conflicts of interest. In addition, and along with its other clients, Newton participates in consultations that seek specific feedback on proxy voting matters. This helps ensure alignment of interest between Newton's expectations and the voting recommendations provided by the external provider.

Acting Collectively

Subject to applicable law and reporting regulations, Newton will work collectively with other investors as well as trade associations, government bodies and non-governmental organizations to develop best practice, raise awareness of a concern or enhance the effectiveness of engagement activities. When considering action and also when acting collectively on a specific issue of concern with a company, we exercise caution in order to avoid situations of being unintentionally in receipt of Material Non-Public Information, breaching relevant anti-trust or anti-competitive rules and regulations, or being considered acting in concert with one or more other investors.

Conflicts of Interest

Where Newton acts as a proxy for its clients, a conflict could arise between Newton (including BNY funds or affiliate funds), the investee company and/or a client when exercising voting rights. Newton has in place procedures for ensuring potential material conflicts of interests are mitigated, while its clients' voting rights are exercised in their best interests. Newton seeks to avoid potential material conflicts of interest through:

- The establishment of Newton's Governance Principles and Voting Guidelines, which are applied in an objective and consistent manner across client accounts, based on, the application of Newton's bespoke voting policy and analysis drawn from internal and external research, as applicable and without consideration of any Newton or BNY client relationship factors;
- The establishment of an independent stewardship team, which executes Newton's proxy voting activities; and
- Internal oversight groups.

Where a potential material conflict of interest exists between Newton, BNY, the underlying company and/or a client, the voting recommendations of an independent third-party proxy service provider will be applied.

All instances where a potential material conflict of interest has been recognized and where Newton engages its proxy voting service provider are disclosed in our annual stewardship report.

Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review. Further information can be found in Newton's Conflicts of Interest Policy (<https://www.newtonim.com/global/special-document/conflict-of-interest-policy>). Newton employees are required to identify any potential or actual conflicts of interest and take appropriate action to avoid or manage these and report them to Newton's Conflicts of Interest Committee for review. Further information can be found in Newton's Conflicts of Interest Policy.

Disclosures and Reporting

We publish two major reports each year: (i) our annual stewardship report which provides an overview of our approach to stewardship and provides case studies on our engagement, advocacy and voting activities; and (ii) a post-season voting report outlining our views and approach on key trends observed, an overview of how we voted on shareholder proposals, and case studies on significant holdings and high-profile names.

We also typically publish our quarterly vote record which includes voting rationale for decisions not aligned with the recommendations of the underlying company's management and for decisions on all shareholder proposed resolutions.

Newton will provide clients with a copy of its policies noted above upon request, as well as information on how their proxies were voted by Newton.

Securities Lending

Newton does not engage in securities lending on behalf of its clients; this activity is at the discretion of individual clients. For certain funds that are managed by BNY, and where Newton is appointed as investment manager or subadvisor, the fund boards have entered into securities-lending programs. The nature of our relationship has allowed us to agree a recommended list of restricted securities for the purposes of lending.

Controls, Record Keeping and Auditing

Newton has established a Sustainability Committee that oversees all aspects relating to sustainability at Newton, including Newton's investments, direct impacts and engagement with communities and engagement with financial markets (advocacy) regarding sustainability issues. This includes Newton's approach to the exercise of voting rights.

Records are kept of all voting decisions, including evidence of the submission and approval process and are made available upon request. In addition, the Corporate Actions team reports monthly on critical risk indicators in relation to voting matters.

Roles and Responsibilities

Newton's Corporate Actions team and members of certain **BNY Operations teams** are responsible for administrative processes and actions that ensures Newton has the ability to and does exercise its individual clients' voting rights.

Stewardship team members are also responsible for ensuring voting rights are exercised and that voting decisions are in line with Newton's voting guidelines.

Fundamental equity analysts and portfolio managers provide specific company-level investment insight for consideration when arriving at voting decisions.

The Sustainability Committee oversees Newton's Responsible Investment Policies and Principles, which includes this Policy.

