



The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan

*Established by Declaration of Trust
Effective June 13, 1983
as Amended and Restated as of
May 16, 2017*

This declaration of trust amends and restates in its entirety the "The Bank of New York Mellon Employee Benefit Collective Investment Fund Plan" dated April 12, 2016 ("Plan") as applicable to each of The Bank of New York Mellon ("Bank") employee benefit collective investment funds established thereunder and specified below.

The Bank declares it will continue as the sole trustee ("Trustee") of the Plan and each Fund and, as Trustee, will administer the Plan and each Fund on the following terms:

EXISTING AND ADDITIONAL FUNDS

1. Definition of Fund: The term "Fund" shall mean each separate account established pursuant to the terms of the Plan for the purpose of investing in, and holding assets consistent with the investment policies applicable to each separate account as shown on the attached Schedule A.

a. Class: The term "Class" shall mean (i) one of the separate classes or divisions of interests of a Fund that is established pursuant to numbered paragraph 4A of this Declaration, or (ii) with respect to a Fund for which no such classes or divisions of the Fund have been established, the Fund.

2. Additional Funds and Classes: The Bank may from time to time establish one or more additional Funds or Classes thereof by resolutions adopted by a Committee of Trustee responsible for the administration of the Plan ("Committee"). Such resolutions must include a title and a general statement of the investment policies of each new Fund or Class, as applicable. Such resolutions may include other matters pertaining to the particular Fund or Class, as applicable, as the Committee deems appropriate. These provisions upon adoption shall be incorporated herein and constitute a part of this Plan and may modify the terms hereof for such particular Fund or Class to the extent specified in such provisions.

PARTICIPANTS, UNITS, VALUATION AND DISTRIBUTIONS

3. Eligible Participants: The Trustee acknowledges that it, or any bank or trust company that is a member of the same affiliated group with the Trustee ("Affiliate") within the meaning of Section 1504 of the Internal Revenue Code of 1986, as amended, or corresponding provisions of subsequent income tax laws of the United States ("Code"), is either a fiduciary, custodian or directed agent with respect to each participating account investing in each Class, and the only participants in each Class shall be accounts that form a part of programs:

- a. That meet the requirements of Section 401(a), including those described in Section 401(a)(24) (and inclusive of Section 414(d)), of the Code and are exempt from federal income tax, or
- b. That are eligible government deferred compensation plans within the meaning of Section 457(b) of the Code and are exempt from federal income tax pursuant to Section 457(g) of the Code, or
- c. That are church plans (as defined in Section 414(e) of the Code) that are 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, or
- d. That constitute segregated asset accounts maintained by a life insurance company that consists solely of assets of participants that individually satisfy the requirements of clause (a), (b), (c), (e), (f) and/or (g) herein, or

- e. That is a retirement plan qualified under the Código de Rentas Internas para un Nuevo Puerto Rico de la Ley Núm. 1 de 31 de enero de 2011 or any subsequent income tax laws of Puerto Rico, and that is described in section 1022(i)(1) of the Employee Retirement Income Security Act of 1974, as amended, or
- f. That constitute collective investment funds operated by the Bank or an Affiliate that consists solely of assets described in clause (a), (b), (c), (d), (e), (f) and/or (g) herein, or
- g. That constitute unaffiliated collective investment funds that are an eligible participant under applicable regulations, and all of whose participants meet the requirements of clause (a), (b), (c), (d), (e), (f) and/or (g) herein.

In addition, participation in the particular Class must be a permissible investment for the participant account. The Trustee may establish from time to time additional conditions or requirements for eligibility to participate in any particular Class by setting forth such conditions in the resolutions establishing such Class.

If, at any time, a participant shall fail to satisfy all of the requirements for eligibility to be a participant, such participant shall promptly notify the Trustee. If the Trustee receives notice that a participant no longer satisfies such eligibility requirements, or if the Trustee determines at any time in its sole discretion that a withdrawal should be made from any Class, the Trustee shall take all steps necessary to distribute to such participant its entire interest in the Class or Classes in which it has an interest, other than, in the sole discretion of the Trustee, any interest the participant may have in a liquidating account established pursuant to paragraph 11 of this Plan, as soon as practicable after the Trustee receives such notice or makes such determination. Such distribution may be in cash or in kind, or partly in each, as the Trustee may determine.

4. Participation in the Classes: The beneficial ownership of each Class shall be divided into units (and fractions thereof, if so established). Each unit shall represent a proportionate undivided interest in the particular Class, and shall share ratably in the income, profits, losses, and expenses of that Class. In any distribution, all units of a particular Class shall be treated in a uniform and consistent manner.

4A. Establishment of Classes: The Trustee, in its sole discretion, may divide a Fund into one or more Classes of units representing beneficial interests in such Fund, each with its own fee and expense obligations and assessments, but with all Classes of a Fund having a proportionate interest in the Fund's underlying assets. The Trustee shall establish each such Class by adopting a resolution that shall specify the rate or amount of, or formula for, Trustee compensation, to the extent applicable, and the rate, amount, description or type of fees, expenses, costs, charges and other liabilities specifically allocable to, or assessed against, such Class of units, as well as any conditions to, or requirements for, participation in such Class. The fact that a Fund shall have been established and designated without any specific establishment or designation of Classes, or that a Fund shall have more than one established and designated Class, shall not limit the authority of the Trustee, in its sole discretion and at any time, to subsequently establish and designate separate Classes, or one or more additional Classes, of such Fund.

5. Valuation of Assets: At such intervals and as of such valuation dates as the Committee may designate from time to time with respect to each Class, but not less frequently than once during each period of three months and, in any case, as of the last business day of each Class's fiscal year, the Trustee shall determine the market value of the assets held in such Class in accordance with generally accepted accounting practices incident to accounting for collective funds. Each such valuation, in usual circumstances, shall be made within 10 business days after the valuation date as of which it is made and shall, depending upon the type of asset to be valued, be made in the manner described below.

- a. Assets (including all types of options and commodity and financial futures) other than those described in b and c below shall be valued in accordance with the following:
 - i. The market value shall be obtained from pricing vendors or the records of any exchange. Information furnished by pricing vendors shall be periodically verified in conformance with accepted accounting practices by the auditors of the Trustee or independent public accountants retained by the Trustee.
 - ii. If the reported prices do not fairly indicate actual market value, in the opinion of the Trustee, or if such prices are not available, the market value of any asset shall be determined in accordance with quotations obtained from brokers, dealers, sub-custodians, depositories and any other person providing prices to the Trustee.
 - iii. In those instances where there is no readily ascertainable market value obtainable from any of the sources specified above, investments shall be valued on the basis of estimated values on the valuation date, which values are obtained from qualified available sources, including bankers, brokers or dealers who deal in or are familiar with the type of investment involved, or other qualified appraisers, or by reference to the market value of similar investments for which a market value is readily ascertainable.

The Trustee shall be entitled to rely without inquiry on all prices provided to it, and the Trustee shall not be liable for any losses incurred as a result of errors or omissions with respect to any prices utilized by the Trustee hereunder. Certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and the variance between such calculated amounts and actual market values may be material.

- b. The initial value of each real estate interest acquired in a Class shall be determined by an appraisal as of the time of acquisition. Thereafter, the Trustee shall have each interest appraised at least annually. The most recent appraisal as of or before the valuation date shall be used. However, the Trustee shall review each appraisal and determine, in its discretion, whether a change in circumstances has caused a material change in the value of the interest. If the Trustee determines the value has changed, a new appraisal shall be made and that value shall be used.
- c. If particular assets of a Class are, by their nature, of a type not suitable for valuation in the manners described above, the special method of valuation required for such assets shall be stated in the Schedule A of this Plan, along with the investment policy of that Class.
- d. The value of any asset expressed in foreign currency, or currency itself, shall be converted into United States dollars at the currency exchange rates (determined by the methods in this paragraph 5) on a valuation date.

6. Valuation of Units: The initial value of each unit of each Class shall be established by the Committee or its designee. Thereafter, a valuation for each unit of each Class shall be determined as follows. As of the close of business on each valuation date, the Trustee shall determine the then market value of the assets of the Fund (the "Total Value of the Fund"). The Trustee shall then subtract from the Total Value of the Fund any fees, expenses, charges and other liabilities incurred or accrued by the Fund and not specifically allocated to, or assessed against, a particular Class of the Fund, and the resulting value shall be the "Net Value of the Fund." The Trustee shall allocate the Net Value of the Fund among the Fund's Classes in proportion to their respective Class Percentages (as defined below) as of such date (for each Class, such amount is the "Total Class Value"). The Trustee shall then, with respect to each Class, subtract from the Total Class Value of such Class any fees, expenses, costs, charges or other liabilities specifically incurred or accrued by the Fund and attributable to such Class in accordance with the resolutions establishing such Class, and the resulting value shall

be the "Net Class Value." The value of a unit of a particular Class shall be calculated by dividing the Net Class Value of such Class by the number of outstanding units of such Class.

A Class's "Class Percentage" on any date is equal to (i) the aggregate fair value of the assets of the Fund attributable to such Class on such date (determined using the same principles used to determine the Total Value of the Fund), divided by (ii) the Total Value of the Fund on such date; provided that both the numerator and the denominator shall be determined before taking into account any fees, expenses, costs, charges or other liabilities incurred or accrued by the Fund but not attributable to a particular Class, and any fees, expenses, costs, charges, or other liabilities incurred or accrued by the Fund and attributable to a Class in accordance with the resolution establishing such Class and not previously reflected in such Class's Net Class Value.

The Trustee, pursuant the Schedule A of a Fund, may value the units of such Fund on a cost basis ("Cost Basis Fund") in accordance with the provisions of 12 C.F.R. 9.18(b)(4)(ii) or its successor provision. The Trustee may value a Fund that holds units of a Cost Basis Fund based on \$1 per unit net asset value of such Cost Basis Fund.

Notwithstanding any other provision of this Section or the Schedule A governing a Fund, the following shall apply to each Cost Basis Fund. The Trustee may determine in its reasonable discretion that the rules relating to valuation of units at \$1.00 and valuation of assets of the Fund may cause a material dilution or other unfair result to eligible participants proposing to purchase units in the Fund or its participants, or any other adverse impact on the Fund or its Eligible Participants and in such event the Trustee reserves the right to adjust the valuation of units or assets or to take such other action that it deems appropriate to eliminate or reduce such dilution or other unfair result or adverse impact, to the extent reasonably practicable, including, without limitation, reducing or eliminating the amount of income credited to, or payable with respect to, each unit, applying all or any part of the net realized losses to offset all or any part of the net realized gains as of the date such losses are realized or any subsequent date, or reflecting all or any part of the realized losses or all or any part of the realized gains or income received in the Fund's income on the date of realization or receipt or over a period of days commencing on such date. Further, the Trustee may determine in its reasonable discretion from time to time that preserving the unit value at a constant amount is impracticable and may allow such value to fluctuate.

7. Change in Unit Value: As of any valuation date the Trustee may make a uniform change in the value of all outstanding units of the Class, either by increasing or decreasing the number of units outstanding.

8. Purchase and Redemption of Units: Units of each Class may be purchased or redeemed as follows:

- a. On any valuation date specified by the Committee as a valuation date for the purpose of purchase and redemption of units, any participant may purchase in cash or in kind with securities or other assets one or more units in that Class at a unit price equal to the unit value on that date plus, in the case of Funds that distribute income, the amount of income undistributed as to a unit. In kind purchases and redemptions shall be at the discretion of the Trustee. Upon any contribution of securities or other assets to the Class in kind in exchange for the issuance of units, the value of such securities or other assets shall be determined by the Trustee as of the close of business on the date such contribution is effected, using such valuation rules, which, if applicable, may be based on a cost basis in accordance with the provision of 12 C.F.R. 9.18(b)(4)(ii)(B) or its successor provision, as may be determined in the discretion of the Trustee;
- b. On any valuation date as specified in a. above, any participant may redeem one or more units in exchange for the value of the units redeemed, as of such valuation date, paid in cash or in kind or partly in each as the Trustee may determine plus, in the case of Funds that distribute income, the amount of income, undistributed as to a unit, provided, the Trustee in its sole discretion may delay the redemption of a participant's interest if, in the

opinion of the Trustee, such redemption would disrupt the management of the Fund or otherwise not be in the interest of the remaining participants of the Fund. Upon any distribution of securities or other assets to the participant in kind in exchange for the redemption of units, the value of such securities or other assets shall be determined by the Trustee as of the close of business on the date such redemption is effected, using such valuation rules, which may, if applicable, be based on a cost basis in accordance with the provision of 12 C.F.R. 9.18(b)(4)(ii)(B) or its successor provision, as may be determined in the discretion of the Trustee; and

- c. To the extent required by applicable law, no purchase or redemption shall be permitted, unless written notice of it shall have been received by the Trustee on or before the valuation date and entered on the account records of the Class in accordance with procedures approved by the Committee, and no notice to purchase or redeem units may be cancelled or countermanded after such valuation date.
- d. Unless the Schedule A for a Fund provides otherwise, the participants purchasing or redeeming units of an index or model-driven fund may be charged all or a portion of the transaction costs. These transaction costs include, but are not limited to, conversion costs, bank custodian charges levied on a per transaction basis, market movement impact; and

With respect to domestic index or model-driven Funds:

(1) commissions paid by the Fund to broker/dealers on purchases or sales, as applicable, of portfolio investments relating to the participant's contribution or redemption, respectively;

(2) Securities and Exchange Commission fees on sales of portfolio investments of U.S. listed and traded securities by the Fund relating to the participant's redemption; and

(3) the net difference (positive or negative) between:

(a) the market value of the portfolio investments purchased or sold by the Fund, relating to the participant's contribution or redemption, on the date the Fund's investments are valued for purposes of determining the number of units in the Fund to be issued to or redeemed for the participant, and

(b) the Fund's execution price for such portfolio investments, and

With respect to international/global index or model-driven Funds investing in foreign securities, these costs would include items (1) and (3) listed above, as well as the following:

(1) transaction-related charges to convert, as applicable, the participant's contribution of U.S. dollars to the relevant foreign currencies or the proceeds on sales relating to the participant's redemption to U.S. dollars from the relevant foreign currencies, and any applicable stamp taxes or other types of transfer fees imposed by a foreign jurisdiction or a foreign exchange; and

(2) bank custodian charges paid by the Fund representing fees levied on a per portfolio transaction basis relating to the participant's contribution or redemption, as applicable.

Notwithstanding the foregoing, to the extent transaction costs relating to certain foreign exchange transactions which, in the Trustee's opinion, cannot be quantified in a timely manner when calculating the participant's contribution/redemption unit market value, such transaction costs will instead be attributed to and reduce the Fund's unit market value.

- e. If disclosed in the Fund's Schedule A, government charges on the purchase of securities generated by a participant's purchase of units of a Fund shall be charged to the Participant.

9. Dispositions of Income: Income will be reinvested in, or distributed from, a Fund in accordance with the Schedule A of such Fund.

10. Suspension of Valuations and Purchase and Redemption Rights: Notwithstanding anything to the contrary elsewhere in this Plan or the resolution establishing any Fund or Class, the Trustee, in its sole discretion and to the extent permissible under applicable law, may suspend, in whole or in part, the valuation of the assets or units of any Class pursuant to numbered paragraphs 5 or 6 and/or the right to make purchases and redemptions of units in such Class in accordance with numbered paragraph 8, for the whole or any part of any period when (a) any market or stock exchange on which a portion of the investments of such Class are quoted is closed (other than for ordinary holidays) or dealings therein are restricted or suspended, or a closing of any such market or stock exchange or a suspension or restriction of dealings is threatened; (b) there exists any state of affairs which, in the opinion of the Trustee, constitutes a scenario as a result of which disposition of the assets of such Class would not be reasonably practicable or would be prejudicial to the participants; (c) there has been a breakdown in the means of communication normally employed in determining the price or value of any of the investments of such Class, or of current prices on any stock exchange on which a portion of the investments of such Class are quoted, or of quotes or prices provided by banks, brokers or other recognized services for providing such quotes or prices, or when for any reason the prices or values of any investments owned by such Class cannot reasonably be promptly and accurately ascertained; (d) the transfer of funds involved in the realization or acquisition of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange; (e) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods; (f) the action of any government or agency thereof or any self-regulatory body prevents or interferes with the ability of the Trustee to appropriately value the assets of the Class or readily transfer or dispose of assets of the Class; or (g) the Trustee deems such action is in the best interests of the Class or the participants or necessary or advisable in order to accord fair and equitable treatment to all participants.

11. Liquidating Accounts:

- a. The Trustee may in its sole discretion, from time to time, transfer any asset or assets of any Fund to a liquidating account. Each such liquidating account shall be maintained and administered solely for the ratable benefit of the participants having an interest in all Classes having an interest in such Fund at the time of such transfer. The primary purpose of liquidating accounts shall be to provide a method of liquidation of the assets contained therein, but the period during which the Trustee may continue to hold any such assets shall rest in its sole discretion.
- b. The Trustee shall have, in addition to all of the powers granted to it by law and by the terms of this Plan, each and every discretionary power of management of the assets held in a liquidating account (and of all proceeds of such assets) which the Trustee shall deem necessary or convenient to accomplish the purposes of such account, and unless the context specifically requires otherwise, each reference to a "Fund" under this Plan shall include each liquidating account as if it were a Fund. At the time of the establishment of a liquidating account, the Trustee shall prepare a schedule showing the interest of each Class and each participant therein. When the assets of such liquidating account shall have been completely distributed, such schedule shall be thereafter held as part of the permanent records of the Fund. The Trustee shall include in any report of audit for the Fund a report for each liquidating account established hereunder with respect to such Fund. For purposes hereof, the value of assets transferred to or held in a liquidating account (and the beneficial interest of any participant therein) may be based upon cost basis or fair value, as determined by the Trustee in its discretion.

- c. No further money shall be invested in any liquidating account except that the Trustee shall have the power and authority, if in the Trustee's opinion such action is advisable for the protection of any asset held therein, to borrow money from others to be secured by the assets held in such liquidating account and to give and renew such notes therefor as the Trustee may determine.
- d. The Trustee may make distributions from a liquidating account in cash or in kind or partly in cash and partly in kind, and the time and manner of making all such distributions shall rest in the sole discretion of the Trustee.
- e. After an asset of a Fund has been set apart in a liquidating account, such asset shall be subject to the provisions of this Section 11, but such asset shall also be subject to all other provisions of this Plan so far as the same shall be applicable thereto and not inconsistent with the provisions of this Section 11. For the purpose of deposits to and withdrawals from the Fund, and for purposes of determining the value of units of the Fund and the income, gains, or losses of the Fund that are allocated among participants pursuant to the other provisions of this Plan, the value, income, gains, or losses of any assets held in any liquidating account shall be excluded.
- f. Each liquidating account may be charged with the expenses attributable to the administration and management of such account (including, without limitation, attorneys' fees and auditing fees). Such liquidating accounts shall remain as part of the assets of the applicable Fund and Class for purposes of determining the compensation payable to the Trustee in accordance with such fee schedule as may apply from time to time.

12. Investment Authority: Subject to the provisions of paragraph 20 below and the resolutions establishing each particular Class, in administering each Class the Trustee shall have full authority (without regard to any limitations imposed by law on investments by fiduciaries and exercisable without approval of any court or any participant) in addition to the powers granted by law to invest in and to retain any forms of property, real, personal, tangible or intangible, domestic or foreign, wherever situated. This authority shall include the power to buy units of one or more Classes under this Plan, or interests in any other bank collective fund or group trust exempt from taxation under IRS Revenue Ruling 81-100 (or any successor ruling) including but not limited to one that is maintained by the Trustee or any Affiliate. If units of such other funds or group trusts are purchased, the terms of such other funds or group trusts are hereby incorporated by reference in the investing Fund and shall be part of the investing Fund. However, real property may only be purchased by the Trustee for a particular Class if the investment policy of that Fund authorizes real estate investments.

13. Administrative Authority: Subject to the provisions of paragraph 20 below and the resolutions establishing each particular Class, in administering each Class the Trustee shall have full authority (exercisable without approval of any court or any participant) in addition to the powers granted by law:

- a. To purchase, subscribe for, or otherwise acquire any forms of property from any source;
- b. To cause any investment, either in whole or in part, in the Fund to be registered in, or transferred into, the Trustee's name or the names of a nominee or nominees, including but not limited to that of the Trustee or an affiliate of the Trustee, a clearing corporation, or a depository, or in form permitting transfer by delivery, provided that the books and records of the Trustee shall at all times show that such investments are a part of the Fund; and to cause any such investment, or the evidence thereof, to be held by the Trustee, in a depository, in a clearing corporation, in book entry form, or by any sub-custodian or other entity or in any other manner permitted by law;

- c. To appoint custodians and sub-custodians to hold property in any place, or organize in any jurisdiction any number of corporations, partnerships or other entities for the purpose of holding or dealing in any manner with such assets;
- d. To exercise all voting rights with respect to any property and grant proxies, discretionary or otherwise; provided, however, that whenever a Fund holds voting securities issued by a bank holding company, a savings and loan holding company, an insured depository institution, or any company that controls an insured depository institution, as those terms are defined in the Federal Deposit Insurance Act (in any such case, "Bank Securities"), and the Trustee and its Affiliates would (without regard to the reservation of voting rights to the Independent Fiduciary Voter provided for herein) own, control or hold with power to vote Bank Securities amounting to more than 4.9% (or such lower percentage as the Trustee deems appropriate and necessary to remain in compliance with the restrictions and limitations set forth in the Bank Holding Company Act of 1956, as amended (the "BHC Act"), (the "Voting Limit")) of any class of voting securities of the issuer of such Bank Securities that are issued and outstanding, the Trustee will have no authority or discretion whatsoever to exercise any voting rights with respect to any matters as to which such Bank Securities may be entitled to vote and such voting rights will be reserved to Institutional Shareholder Services, Inc., as independent named fiduciary (the "Independent Fiduciary Voter"), and such Bank Securities shall be considered "Restricted Bank Securities" for the purposes hereof. The Trustee may terminate and replace such Independent Fiduciary Voter only upon a material breach of the Independent Fiduciary Voter's contractual or fiduciary obligations to the Trust and may not regain the authority or discretion to exercise the voting rights herein reserved for such Independent Fiduciary Voter (other than with respect to Formerly Restricted Bank Securities, provided for herein). The Trustee shall not terminate or replace such Independent Fiduciary Voter pursuant to the preceding sentence on less than ninety days' prior notice to the Independent Fiduciary Voter. If at any time the Trustee and its Affiliates would (without regard to the reservation of voting rights to the Independent Fiduciary Voter provided for herein) own, control or hold with power to vote Restricted Bank Securities of an issuer amounting to 3% or less (or such lower percentage as the Trustee deems appropriate and necessary to remain in compliance with the restrictions and limitations set forth in the BHC Act) of any class of voting securities of such issuer that are issued and outstanding, the Trustee shall regain its voting authority over the Restricted Bank Securities, which shall cease to be Restricted Bank Securities and shall be "Formerly Restricted Bank Securities" unless and until the holdings of the Trustee and its Affiliates again exceed the Voting Limit. For purposes of this paragraph, "Affiliate" refers to any corporation, trust, limited liability company, limited liability partnership, partnership or other organization that directly or indirectly controls, is controlled by, or under common control with the Trustee;
- e. To join in any merger, reorganization, voting-trust plan, or other concerted action of security holders, and to delegate discretionary duties with respect thereto;
- f. To sell at public or private sale, to lease for any period of time, to grant or otherwise deal in options in any form, and to convert, exchange, transfer, dispose of, and otherwise deal with any property in any manner; provided that a Fund shall not be permitted to engage in short sales of physical securities unless specifically authorized in the Fund's Schedule A;
- g. To deposit cash for interest with any banking or savings institution, including the banking department of the Trustee or any Affiliate, provided that deposits in the banking department of the Trustee or any Affiliate shall be limited to assets awaiting distribution or investment;
- h. To borrow and to pledge property as security for repayment, provided that the Trustee may not borrow from its or an Affiliate's banking department on behalf of a Fund that is subject to ERISA absent an applicable prohibited transaction exemption;

- i. To settle, compromise or submit to arbitration any claim, debt or dividend due or owing to or from any Class;
- j. To the extent that income and principal are separately accounted for, to allocate any property received or charge incurred (paid, accrued or anticipated, liquidated or unliquidated), to principal or income, or partly to each, as the Trustee may determine to be proper, which may include any appropriate estimated amount pending definite determination of any such charge which is unliquidated at such time;
- k. To partition, sub-divide or improve any property and to enter into agreements concerning the partition, sub-division, improvement, zoning or management of any property and to impose or extinguish restrictions on any property;
- l. To establish reserves for depreciation, debt service or amortization of costs or expenses in connection with any income producing real estate or other investments;
- m. To enter into foreign exchange contracts in connection with any investment;
- n. To agree to modify, extend or renew in any manner any instrument made or received in connection with such assets;
- o. To lend any assets of any Class on such terms and conditions and for such duration as shall be deemed appropriate;
- p. To purchase and sell, write and issue, puts, calls, and other options, covered and uncovered, enter into futures contracts, forward contracts and standby contracts, and in connection therewith, deposit, hold and pledge assets of the Fund and settle transactions in foreign exchange and foreign exchange contracts, swaps, synthetic guaranteed investment contracts and other derivative instruments; and
- q. As a named fiduciary with respect to each Participating Trust, to appoint "investment managers" within the meaning of Section 3(38) of the Act and "fiduciaries" within the meaning of Section 3(21)(A) of ERISA with respect to all or a portion of the assets of any Fund and employ such other agents, including, but not limited to, pricing agents or pricing services to perform valuations of the assets of the Funds, administrators, distributors, recordkeepers, marketing agents, consultants, auditors, depositories, sub-trustees and co-trustees with respect to any Fund and counsel, domestic or foreign, whether or not some or all of these are Affiliates and (i) to delegate from time to time to such investment managers, fiduciaries and other agents such authority of the Trustee as the Trustee may determine in its sole discretion, and (ii) to pay the reasonable expenses and compensation of such investment managers, fiduciaries and other agents from the assets of the Funds, without reduction in the compensation payable to the Trustee hereunder unless a reduction is required by applicable law.

In general, to have and to be able to exercise all rights and privileges with respect to the assets comprising any Class as though the Trustee were the absolute owner of such property.

ASSIGNMENTS, AUDITS, REPORTS, COMPLIANCE, GOVERNING LAWS

14. Non-Diversion of Trust Property: No part of the assets of a Fund that equitably belongs to a participant shall be used for or diverted to any purpose other than for the exclusive benefit of such participant and the employees and beneficiaries entitled to benefits under such participant. Each Fund shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each such Fund. The assets and liabilities attributable to a particular Fund shall not be allocable to any other Fund and no Fund shall be responsible for the expenses or liabilities of any other Fund. Similarly, the expenses and liabilities specifically attributable to a particular Class in accordance with the resolution establishing such Class shall not be allocable to any other Class, and no Class shall be responsible for the expenses and liabilities of any other Class.

15. Assignments: No participant may assign any part of its equity or interest in a Fund.

16. Audits and Reports: The Trustee shall keep such records as it deems necessary or advisable in its sole discretion to account properly for the operation and administration of each Fund and Class. At least once during each calendar year and within 15 months of the last such audit (a) the Fund shall be audited by auditors responsible only to the Bank's Board of Directors, and (b) the Trustee shall prepare a financial report of the Fund. The Trustee shall inform each person to whom a regular periodic accounting would ordinarily be rendered that the financial report is available and that a copy will be furnished without charge upon request.

17. Trustee Responsibility:

- a. If done in good faith and with reasonable care, the exercise, partial exercise, or non-exercise of any discretion hereunder by the Trustee shall be conclusive upon all parties concerned.
- b. The Trustee may consult with counsel with respect to the meaning and construction of any provisions of this Plan or of the applicable governing law, and the written advice of such counsel shall fully protect the Trustee if it relies on that advice in good faith.
- c. No mistake made in good faith and in the exercise of due care and prudence in connection with the administration of any Fund shall be deemed to exceed any power granted to or to violate any duty imposed upon the Trustee by the governing laws, this Plan or otherwise, if promptly after discovering such mistake the Trustee takes whatever action is practicable under the circumstances to remedy the mistake.

18. Representation in Judicial Proceedings: In any judicial proceeding affecting any asset held hereunder, each account or person having or claiming an interest in such proceeding or asset shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to that proceeding. The Trustee is hereby indemnified against all expense and liability by the applicable Fund for participating in any such proceeding to the extent permitted by law.

19. Notices from the Trustee: Whenever any notice or report may be or is required to be given hereunder by the Trustee to any person, such notice or report shall be deemed to be properly given when delivered personally or when deposited in the United States regular mail, registered mail, private courier, or by facsimile or electronic mail, addressed to such person at the last address appearing upon the general address files of the Trustee.

20. Governing Laws: Each Fund established hereunder is created and organized in the United States and is maintained at all times as a domestic trust in the United States. The situs of each Fund established hereunder shall be in New York. All questions as to the validity, effect, administration or interpretation of this Plan shall be governed by the laws of New York. However, despite any other provisions of the Plan, each Fund shall be a separate collective investment fund and,

if required by applicable law, shall be administered in conformity with the rules and regulations under the Employee Retirement Income Security Act of 1974, as amended, or corresponding provisions of subsequent laws of the United States, and with all applicable rules and regulations prevailing from time to time. Each Fund is intended to qualify for exemption from taxation under Section 501(a) of the Code, and this Plan shall be construed and each Fund shall be administered to give effect to that intention.

EXPENSES, COMPENSATION, AMENDMENTS, TERMINATION, SUCCESSOR, EFFECTIVE DATES

21. Expenses and Compensation of Trustee: To the extent permitted by law, the Trustee may receive compensation from each Fund or Class for its services as Trustee, and the Trustee shall be entitled to reimbursement for all reasonable expenses incurred by it in administering each Fund or Class. As described in numbered paragraph 6, any expenses, costs, charges, or other liabilities specifically incurred or accrued by a Fund and attributable to a Class in accordance with the resolution establishing such Class shall be allocated to such Class and all other fees, expenses, costs, charges, or other liabilities not specifically allocated to a Class shall be allocated to the Fund.

The amount of such fees or the basis on which such fees shall be determined and charged may be (i) established in the resolution establishing the Fund or Class, as amended from time to time, (ii) established in such schedules as the Trustee may furnish to the affected participants from time to time, or (iii) negotiated separately with each participant in the Fund. Such fees may be charged against the Fund (as long as the fees charged against the Fund are uniform for all participants) or against a Class (as long as the fees charged against the Class are uniform for all participants in that particular Class) or may be paid directly by the individual participants. If the fees are to be charged to each participant separately, the Trustee may, in its discretion, charge the fees against the interest of a participant in the Fund by redemption of such participant's units.

22. Amendments of Plan, Funds or Classes: The general text of this Plan and the resolutions constituting a part of this Plan and incorporated to create the Funds and Classes may be amended from time to time by the Board of Directors or the Committee, effective upon a valuation date specified by the Board or the Committee, as the case may be, at the time each such amendment is approved. Any amendment, upon becoming effective, may be effective retroactively to a prior date if so specified by the Board of Directors or the Committee, as the case may be, in its action approving the amendment.

23. Merger or Consolidation: Any Class may be merged or consolidated with any other Class or Classes of the Fund or any other Fund or with any other collective investment fund maintained by the Trustee or an Affiliate at any time by appropriate resolution of the Board of Directors or the Committee directing such action. On the date specified for merger or consolidation of such Class, the Trustee shall credit the participants pro rata with units of the continuing or new Class or Classes or interests in the Fund or other new collective investment fund. The then value of participants' accounts, as determined by the Trustee in its discretion using such valuation rules, including a cost basis valuation, will be unaffected by reason of the merger or consolidation and, in order to accomplish this result, the Committee shall adjust the units in such a manner so as to assure compliance with this provision.

24. Termination of Plan, Funds or Classes: Any Fund or Class may be terminated at any time by resolution of the Board of Directors or the Committee directing such action. On the date specified for termination of a Fund, the Trustee shall allocate the assets and, if applicable, income in such Fund among the Classes having an interest therein and proceed with the termination of each such Class. On the date specified for termination of a Class (or a Fund in which a Class has an interest), the Trustee shall distribute the assets and, if applicable, the income of such Fund or Class to the participants pro rata according to the number of units held by each. Such pro rata distribution may be in cash or in kind, or partly in each, as the Trustee may determine. This Plan may be terminated by appropriate resolution of the Board of Directors

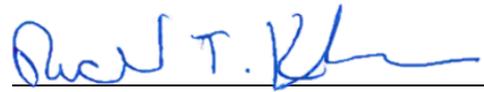
or the Committee directing such termination at any time following the termination of all Funds and Classes established hereunder.

25. Successor Trustee: The Bank may become successor trustee of any collective investment fund or funds of an Affiliate at any time and serve under the terms of this Plan by appropriate resolution of the Board of Directors or the Committee directing such action. Any entity that may hereafter succeed to the Bank's trust business shall automatically become successor sole trustee hereunder without execution of filing of any instrument or the performance of any further act on the part of the Trustee or the successor trustee.

26. Integral Part of Participating Trusts: Each particular Fund shall be an integral part of each trust or other account that holds a participation in the Fund and of each plan of the employer having an interest in such participating trust or other account. To the extent that the assets of a participating trust or other account are invested in a Fund, the provisions of this Plan shall be deemed to be adopted by each plan having an interest, direct or indirect, in such participating trust or other account.

27. Effective Date: This Plan and the Funds shown on the original Schedule A were adopted and approved by resolution of the Committee at its regular meeting held on June 13, 1983, and are amended and restated effective May 16, 2017.

The Bank of New York Mellon



Richard T. Klingman
Chair
Commingled Funds Operating Committee

June 26, 2017

Date

Attest: John Sohn



June 26, 2017

Date