



CUSTODY AGREEMENT

By and Between

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

And

SAN MATEO COUNTY TREASURER

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CUSTODY AGREEMENT

This Custody Agreement is made and entered into as of the latest date set forth on the signature page hereto (the “**Effective Date**”) by and between **THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States (“**BNY Mellon**”), and **SAN MATEO COUNTY TREASURER**, a political subdivision organized under the laws of the **California of** (“**Customer**”). BNY Mellon and Customer are collectively referred to as the “**Parties**” and individually as a “**Party**”.

RECITALS

WHEREAS, Customer wishes to appoint BNY Mellon as the custodian of certain of its assets, and BNY Mellon is willing to provide such services on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements set forth herein, and intending to be legally bound, the Parties agree as follows.

1. DEFINITIONS

Whenever used in this Agreement, the following words have the meanings set forth below:

“**Account**” or “**Accounts**” has the meaning set forth in Section 2.2.

“**Act**” has the meaning set forth in Section 10.1(a).

“**Affiliate**” means, with respect to any entity, any other entity that directly or indirectly controls, is controlled by or under common control with such entity.

“**Agreement**” means, collectively, this Custody Agreement, any Exhibits hereto and any other documents incorporated herein by reference.

“**Assets**” has the meaning set forth in Section 2.1(a).

“**Authorized Person**” has the meaning set forth in Section 3.1.

“**BNY Mellon**” has the meaning set forth in the introductory paragraph.

“**Cash**” means the money and currency of any jurisdiction which BNY Mellon accepts for deposit in an Account.

“**Confidential Information**” means, with respect to a Party, the terms of this Agreement and all non-public business and financial information of such Party (including, with respect to Customer, information regarding the Accounts and including, with respect to BNY Mellon, information regarding its practices and procedures related to the services provided hereunder) disclosed to the other Party in connection with this Agreement.

“**Customer**” has the meaning set forth in the introductory paragraph.

“**Data Terms Website**” means <http://www.bnymellon.com/products/assetservicing/vendoragreement.pdf> or any successor website the address of which is provided by BNY Mellon to Customer.

“**Depository**” means the Depository Trust Company, Euroclear, Clearstream Banking S.A., the Canadian Depository System, CLS Bank and any other securities depository, book-entry system or clearing agency authorized to act as a system for the central handling of securities pursuant to the laws of the applicable jurisdiction, and any successors to, and/or nominees of, any of the foregoing.

“**Effective Date**” has the meaning set forth in the introductory paragraph.

“**Electronic Access Services**” means such services made available by BNY Mellon or a BNY Mellon Affiliate to Customer to electronically access information relating to the Accounts and/or transmit Instructions.

“**Electronic Signature**” means an image, representation or symbol inserted into an electronic copy of the Agreement by electronic, digital or other technological methods.

“**Instructions**” means, with respect to this Agreement, instructions issued to BNY Mellon by way of (a) one of the following methods (each as and to the extent specified by BNY Mellon as available for use in connection with the services hereunder): (i) the Electronic Access Services; (ii) third-party electronic communication services containing, where applicable, appropriate authorization codes, passwords or authentication keys, or otherwise appearing on their face to have been transmitted by an Authorized Person or (iii) third-party institutional trade matching utilities used to effect transactions in accordance with such utility’s customary procedures or (b) such other method as may be agreed upon by the Parties and that appear on their face to have been transmitted by an Authorized Person.

“**Market Data**” means pricing, valuations or other commercially sourced data applicable to any Security. Market Data also includes security identifiers, bond ratings and classification data.

“**Market Data Providers**” means vendors and analytics providers and any other Person providing Market Data to BNY Mellon.

“**Non-Custody Assets**” has the meaning set forth in Section 17.1.

“**Oral Instructions**” means, with respect to this Agreement, spoken instructions issued to BNY Mellon and reasonably believed by BNY Mellon to be from an Authorized Person.

“**Party**” or “**Parties**” has the meaning set forth in the introductory paragraph.

“**Person**” or “**Persons**” means any entity or individual.

“**Sanctions**” means all economic sanctions laws, rules, regulations, executive orders and requirements administered by any governmental authority of the United States (including the Office of Foreign Assets Control (OFAC) of the U.S. Department of the Treasury) or any other applicable domestic or foreign authority with jurisdiction over Customer.

“Securities” means all (a) debt and equity securities and (b) instruments representing rights or interests therein, including rights to receive, subscribe to or purchase the foregoing; in each case as may be agreed upon from time to time by BNY Mellon and Customer and which are from time to time delivered to or received by BNY Mellon and/or any Subcustodian for deposit in an Account.

“Standard of Care” has the meaning set forth in Section 14.1.

“Subcustodian” means a bank or other financial institution (other than a Depository) that is selected and used by BNY Mellon or a BNY Mellon Affiliate (acting as subcustodian) in connection with the settlement of transactions and/or custody of Assets hereunder, and any successors to, and/or nominees of, any of the foregoing.

“Tax Information” means all accurate, relevant and necessary information with respect to the Accounts or with respect to Customer’s identification or classification for purposes of Tax Obligations, in each case as may be required by applicable tax laws or by a tax authority inquiry, or as may be requested by BNY Mellon in connection with the matters in Section 7.

“Tax Obligations” means taxes, withholding, certification and reporting requirements, claims for exemptions or refund, interest, penalties, additions to tax and other related expenses.

“Third Party Data” has the meaning set forth in Section 9.3(a).

2. APPOINTMENT OF CUSTODIAN; ACCOUNTS

2.1 Appointment of Custodian

- (a) Customer hereby appoints BNY Mellon as custodian of all Securities and Cash to be held under, and in accordance with the terms of, this Agreement (collectively, **“Assets”**), and BNY Mellon hereby accepts such appointment. The Parties acknowledge and agree that BNY Mellon’s duties pursuant to such appointment will be limited solely to those duties expressly undertaken pursuant to this Agreement.
- (b) Notwithstanding the foregoing, BNY Mellon has no obligation:
 - (i) With respect to any Assets until they are actually received in an Account;
 - (ii) To inquire into, make recommendations, supervise or determine the suitability of any transactions affecting any Account or to question any Instructions;
 - (iii) To monitor the Securities in the Accounts to determine whether Customer complies with limitations on ownership or any restrictions on investors provided for by local law, regulations or market practice, or provisions in the issuer’s articles of incorporation or by-laws; or
 - (iv) To determine the adequacy of title to, or the validity or genuineness of, any Assets received by it or delivered by it pursuant to this Agreement.

- (c) Cash held hereunder may be subject to additional deposit terms and conditions issued by BNY Mellon or the applicable Subcustodian from time to time, including rates of interest and deposit account access.
- (d) If Customer engages in securities lending activities, such activities will be subject to certain additional and/or modified terms to be set forth in a separate written agreement between Customer and BNY Mellon or a BNY Mellon Affiliate.

2.2 Establishment of Accounts

BNY Mellon will establish and maintain one or more accounts in which BNY Mellon will hold Assets as provided herein (each, an “**Account**,” and collectively, the “**Accounts**”).

3. AUTHORIZED PERSONS AND INSTRUCTIONS; ELECTRONIC ACCESS

3.1 Authorized Persons

Promptly following the Effective Date, Customer and/or its designee (including any of Customer’s investment managers) will furnish BNY Mellon with one or more written lists or other documentation acceptable to BNY Mellon specifying the names and titles of, or otherwise identifying, all Persons authorized to act on behalf of Customer with respect to this Agreement (each, an “**Authorized Person**”). Customer will be responsible for keeping such lists and/or other documentation current, and will update such lists and/or other documentation, as necessary from time to time, pursuant to Instructions.

3.2 Instructions

- (a) Except as otherwise expressly provided in this Agreement, BNY Mellon will have no obligation to take any action hereunder unless and until it receives Instructions issued in accordance with this Agreement.
- (b) Customer will be responsible for ensuring that (i) only Authorized Persons issue Instructions to BNY Mellon and (ii) all Authorized Persons safeguard and treat with extreme care any user and authorization codes, passwords and authentication keys used in connection with the issuance of Instructions.
- (c) Where Customer may or is required to issue Instructions, such Instructions will be issued by an Authorized Person.
- (d) BNY Mellon will be entitled to deal with any Authorized Person until notified otherwise pursuant to Instructions, and will be entitled to act and rely upon any Instruction received by BNY Mellon.
- (e) All Instructions must include all information necessary, and must be delivered using such methods and in such format as BNY Mellon may require and be received within BNY Mellon’s established cut-off times and otherwise in sufficient time, to enable BNY Mellon to act upon such Instructions.
- (f) BNY Mellon may in its sole discretion decline to act upon any Instructions that do not comply with requirements set forth in Section 3.2(e) or that conflict with applicable law or regulations or BNY Mellon’s operating policies and practices, in

which event BNY Mellon will promptly notify Customer unless prevented from doing so by applicable law.

- (g) Customer acknowledges that while it is not part of BNY Mellon's normal practices and procedures to accept Oral Instructions, BNY Mellon may in certain limited circumstances accept Oral Instructions. In such event, such Oral Instructions will be deemed to be Instructions for purposes of this Agreement. An Authorized Person issuing such an Oral Instruction will promptly confirm such Oral Instruction to BNY Mellon in writing. Notwithstanding the foregoing, Customer agrees that the fact that such written confirmation is not received by BNY Mellon, or that such written confirmation contradicts the Oral Instruction, will in no way affect (i) BNY Mellon's reliance on such Oral Instruction or (ii) the validity or enforceability of transactions authorized by such Oral Instruction and effected by BNY Mellon.
- (h) Customer acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Instructions to BNY Mellon and that there may be more secure methods of transmitting Instructions than the method selected by the sender. Customer agrees that the security procedures, if any, to be followed by Customer and BNY Mellon with respect to the transmission and authentication of Instructions provide to Customer a commercially reasonable degree of protection in light of its particular needs and circumstances.

3.3 BNY Mellon Actions Without Instructions

Notwithstanding anything to the contrary set forth in this Agreement, Customer hereby authorizes BNY Mellon, without Instructions, to take any administrative or ministerial actions with respect to an Account that it deems reasonably necessary or appropriate to perform its obligations under this Agreement, including the following:

- (a) Receive income and other payments due to the Accounts; provided, however, that BNY Mellon will have no duty to pursue collection of any amount due to an Account, including for Securities in default, if such amount is not paid when due;
- (b) Carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;
- (c) Facilitate access by Customer or its designee to ballots or online systems to assist it in the voting of proxies received by BNY Mellon in its capacity as custodian for eligible positions of Securities held in the Accounts (excluding bankruptcy matters), all of which will be exercised by Customer or its designee and not by BNY Mellon;
- (d) Forward to Customer or its designee information (or summaries of information) that BNY Mellon receives in its capacity as custodian from Depositories or Subcustodians concerning Securities in the Accounts (excluding bankruptcy matters);
- (e) Forward to Customer or its designee an initial notice of bankruptcy cases relating to Securities held in the Accounts and a notice of any required action related to such bankruptcy cases as may be received by BNY Mellon in its capacity as

custodian. BNY Mellon will take no further action nor provide further notification related to the bankruptcy case;

- (f) Unless otherwise elected by Customer, and in accordance with BNY Mellon's standard terms and conditions, provide class action filing services for settled claims related to Securities with industry recognized identifiers;
- (g) Endorse for collection checks, drafts or other negotiable instruments received for the Accounts; and
- (h) Execute and deliver, solely in its capacity as custodian, certificates, documents or instruments incidental to BNY Mellon's performance under this Agreement.

3.4 Funds Transfers

With respect to each Instruction for a Cash transfer, when the Instruction is to credit or pay a party by both a name and a unique numeric or alpha-numeric identifier (e.g., IBAN or ABA or account number), BNY Mellon and any other bank participating in the Cash transfer will be entitled to rely solely on such numeric or alpha-numeric identifier, even if it identifies a party different from the party named. Such reliance on an identifier will apply to beneficiaries named in the Instruction, as well as any financial institution that is designated in the Instruction to act as an intermediary in such Cash transfer. To the extent permitted by applicable law, the parties will be bound by the rules of any transfer system used to effect a Cash transfer under this Agreement.

3.5 Electronic Access

If Customer elects to use the Electronic Access Services in connection with this Agreement, the use thereof will be subject to any terms and conditions contained in a separate written agreement between the Parties or their Affiliates. If an Authorized Person elects, with BNY Mellon's prior consent, to transmit Instructions through a third-party electronic communications service, BNY Mellon will not be responsible or liable for the reliability or availability of any such service.

4. SUBCUSTODIANS, DEPOSITORIES AND AGENTS

4.1 Use of Subcustodians and Depositories

- (a) BNY Mellon will be entitled to utilize Subcustodians and Depositories in connection with its performance hereunder.
- (b) BNY Mellon will only utilize Subcustodians that have entered into an agreement with BNY Mellon or a BNY Mellon Affiliate, and Assets held through a Subcustodian will be held subject to the terms and conditions of such Subcustodian's respective agreement.
- (c) Assets deposited in a Depository will be held subject to the rules, procedures, terms and conditions of such Depository. Subcustodians may hold Assets in Depositories in which such Subcustodians participate.

- (d) Unless otherwise required by local law or practice or a particular Subcustodian agreement, Assets deposited with Subcustodians or Depositories may be held in a commingled account in the name of, as applicable, BNY Mellon, a BNY Mellon Affiliate or the applicable Subcustodian, for its clients.

4.2 Liability for Subcustodians

- (a) BNY Mellon will exercise the Standard of Care in selecting, retaining and monitoring Subcustodians.
- (b) With respect to Assets held by a Subcustodian, BNY Mellon will be liable to Customer for the activities of such Subcustodian under this Agreement to the extent that BNY Mellon would have been liable to Customer under this Agreement if BNY Mellon had performed such activities itself in the relevant market in which such Subcustodian is located; provided, however, that with respect to Securities held by a Subcustodian that is not a BNY Mellon Affiliate:
 - (i) BNY Mellon's liability will be limited solely to the extent resulting directly from BNY Mellon's failure to exercise the Standard of Care in selecting, retaining, and monitoring such Subcustodian; and
 - (ii) To the extent that BNY Mellon is not liable pursuant to Section 4.2(b)(i), BNY Mellon's sole responsibility to Customer will be to: (A) take reasonable and appropriate action to recover from such Subcustodian, and (B) forward to Customer any amounts so recovered (exclusive of costs and expenses incurred by BNY Mellon in connection therewith).

4.3 Liability for Depositories

BNY Mellon will have no responsibility or liability for the activities of any Depository arising out of or relating to this Agreement or any cost or burden imposed on the transfer or holding of Assets held with such Depository.

4.4 Use of Agents

BNY Mellon may appoint agents, including BNY Mellon Affiliates, on such terms and conditions as it deems appropriate to perform its obligations hereunder. Except as otherwise specifically provided herein, no such appointment will discharge BNY Mellon from its obligations hereunder.

5. CORPORATE ACTIONS

5.1 Notification

BNY Mellon will notify Customer or its designee of rights or discretionary corporate actions as promptly as practicable under the circumstances, provided that BNY Mellon has actually received, in its capacity as custodian, notice of such right or discretionary corporate action from the relevant issuer, or from a Subcustodian, Depository or third party vendor. Without actual receipt of such notice by BNY Mellon, BNY Mellon will have no responsibility or liability for failing to so notify Customer.

5.2 Exercise of Rights

Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken with respect to Securities in an Account, Customer or its designee will be responsible for making any decisions relating thereto and for instructing BNY Mellon to act. In order for BNY Mellon to act, Customer must issue Instructions either: (a) using the BNY Mellon-generated form provided along with BNY Mellon's notice under Section 5.1 or (b) if Customer is not using such BNY Mellon-generated form, clearly indicating, by reference to the options provided on such BNY Mellon-generated form, which action Customer is electing. Each such Instruction will be addressed as BNY Mellon may from time to time request and issued by such time as BNY Mellon will advise Customer or its designee.

5.3 Partial Redemptions, Payments, Etc.

BNY Mellon will advise Customer or its designee upon its notification, in its capacity as custodian, of a partial redemption, partial payment or other action with respect to a Security affecting fewer than all such Securities held within an Account. If BNY Mellon or any Subcustodian or Depository holds any Securities affected by one of the events described, BNY Mellon or such Subcustodian or Depository may select the Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

6. SETTLEMENT

6.1 Settlement Instructions

Promptly after the execution of each Securities transaction, Customer will issue to BNY Mellon Instructions to settle such transaction. Unless otherwise agreed by BNY Mellon and subject to Section 8.1, Assets will be credited to the relevant Account only when actually received by BNY Mellon.

6.2 Settlement Funds

For the purpose of settling a Securities transaction, Customer will provide BNY Mellon with sufficient immediately available funds or Securities, as applicable, by such time and date as is required to enable BNY Mellon to settle such transaction in the country of settlement and in the currency to be used to settle such transaction.

6.3 Settlement Practices

Securities transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. Customer understands that when BNY Mellon is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment related to such Securities may not be completed simultaneously and can also be made without payment. Customer assumes full responsibility for all risks involved in connection with BNY Mellon's delivery of Securities or Cash in accordance with such practices.

7. TAX MATTERS

7.1 Tax Obligations

- (a) To the extent that BNY Mellon has received the Tax Information within the time stipulated, BNY Mellon will perform the following services with respect to Tax Obligations:
- (i) Unless prohibited by law or regulation, at the reasonable request of Customer, BNY Mellon will provide to Customer such information received by BNY Mellon in its capacity as custodian that could, in Customer's reasonable belief, assist Customer or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorized Person will inform BNY Mellon in writing as to which party or parties will receive information from BNY Mellon;
 - (ii) BNY Mellon will, upon receipt of sufficient Tax Information from Customer (as reasonably determined by BNY Mellon), file claims for exemptions or refunds with respect to withheld taxes in those markets where it provides such services and subject to BNY Mellon's service level description (in each case as made available to Customer from time to time). Where Customer (for whatever reason) fails or neglects to provide BNY Mellon with or to review and confirm the Tax Information within the time stipulated by BNY Mellon, then such failure or neglect may result in the disapplication of withholding tax relief or the obligation on Customer to immediately return amounts already refunded by a tax authority. Customer may, however, elect to appoint its own tax agent to file claims for exemptions or refunds in any or all markets, with advance notice to BNY Mellon of such appointment and subject to such terms as separately agreed in writing between Customer and BNY Mellon; and
 - (iii) BNY Mellon or the applicable Subcustodian will withhold appropriate amounts, as required by applicable tax laws, with respect to amounts received and is authorized to debit the relevant Account in the amount of a Tax Obligation and to pay such amount to the appropriate taxing authority.

Customer's receipt of the foregoing services is dependent upon its subscription to BNY Mellon's information reporting system, and Customer will be responsible for enrolling its designated Authorized Persons in such system. Customer acknowledges that BNY Mellon may, at any time, amend the scope of its tax service offering and notice of such changes will be made available to BNY Mellon's customers through its information reporting system. Such changes may require additional documentation, attestations or declarations to be entered into by Customer in order to continue receiving the relevant tax service in a particular market.

- (b) Customer acknowledges that BNY Mellon is a service provider and not an economic beneficiary of any transaction.

- (c) Customer will be responsible for understanding its Tax Obligations, and will be solely responsible and liable for all Tax Obligations with respect to any Assets held on behalf of Customer and any transaction related thereto.
- (d) Customer will provide BNY Mellon with Tax Information to enable BNY Mellon to comply with BNY Mellon's obligations under any applicable tax laws or with any tax authority enquiry.
- (e) Customer acknowledges and agrees that none of BNY Mellon nor any BNY Mellon Affiliate is a tax adviser and none of BNY Mellon nor any BNY Mellon Affiliate will, under any circumstances, provide tax advice to Customer. Customer will obtain its own independent tax advice for any tax-related matters or Tax Obligations.

7.2 Payments

Where BNY Mellon receives Instructions to make distributions or transfers out of an Account in order to pay Customer's third party service providers, Customer acknowledges that in making such payments BNY Mellon is acting in an administrative capacity, and not as the payor, for tax information reporting and withholding purposes.

8. CREDITS AND ADVANCES

8.1 Contractual Settlement and Income

BNY Mellon may, in its sole discretion, as a matter of bookkeeping convenience, credit the relevant Account with the proceeds resulting from the purchase, sale, redemption or other delivery or receipt of Securities, or interest, dividends or other distributions payable on Securities prior to its actual receipt thereof. All such credits will be conditional until BNY Mellon's actual receipt of such proceeds and may be reversed by BNY Mellon to the extent that such proceeds are not received. Actual receipt of proceeds with respect to a transaction will not be deemed to have occurred, and the transaction will not be considered final, until BNY Mellon has received sufficient immediately available funds or Securities specifically applicable to such transaction that, under applicable local law, rule or practice, are irreversible.

8.2 Advances

If BNY Mellon receives an Instruction that, if processed, would result in an overdraft in an Account, BNY Mellon may, in its sole discretion, advance funds in any currency hereunder; however, BNY Mellon will have no obligation to advance its own funds.

8.3 Payment

If: (a) BNY Mellon has advanced funds to an Account; (b) an overdraft has occurred in an Account (including overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or (c) Customer is for any other reason indebted to BNY Mellon, Customer agrees to pay BNY Mellon (on demand or upon becoming aware thereof) the amount of such advance, overdraft or indebtedness, plus accrued interest at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

8.4 Securing Payment

In order to secure payment of Customer's obligations (whether or not matured) to BNY Mellon or any BNY Mellon Affiliate, relating to or arising under this Agreement or any other agreement with BNY Mellon or any BNY Mellon Affiliate, and in addition to any preference, lien or other rights and security interest to which BNY Mellon or such BNY Mellon Affiliate may be entitled under applicable law or any other agreement, Customer hereby pledges and grants to BNY Mellon and such BNY Mellon Affiliate, and agrees BNY Mellon and such BNY Mellon Affiliate will have to the maximum extent permitted by law, a continuing first lien and security interest in all of Customer's right, title and interest in and to all Accounts in Customer's name and the Assets now or hereafter held in such Accounts (including proceeds thereof); provided that Customer does not hereby grant a security interest in any Securities issued by an affiliate (as defined in Section 23A of the U.S. Federal Reserve Act) of BNY Mellon. Customer represents, warrants and covenants that it owns the Assets in the Accounts, free and clear of all liens, claims and security interests (except for those granted in accordance with this Agreement or as otherwise acknowledged in writing by BNY Mellon), and that the first lien and security interest granted herein will be subject to no setoffs, counterclaims or other liens prior to or on a parity with it in favor of any third party (other than specific liens granted preferred status by statute). Customer will take any additional steps required to assure BNY Mellon of such priority security interest, including notifying third parties or obtaining their consent. BNY Mellon will be entitled to collect from the Accounts sufficient Cash for reimbursement, and if such Cash is insufficient, to sell Securities to the extent necessary to obtain reimbursement. In this regard, BNY Mellon will be entitled to all the rights and remedies of a pledgee, secured creditor and/or securities intermediary under applicable laws, rules and regulations as then in effect as if Customer is in default.

8.5 Setoff

BNY Mellon has the right to debit any Cash for any amount payable by Customer in connection with any and all obligations (whether or not matured) of Customer to BNY Mellon or any BNY Mellon Affiliate, relating to or arising under this Agreement or any other agreement with BNY Mellon or any BNY Mellon Affiliate. In addition to the rights of BNY Mellon or such BNY Mellon Affiliate under applicable law or any other agreement, at any time when Customer has not honored any of its obligations to BNY Mellon or such BNY Mellon Affiliate, BNY Mellon will have the right without notice to Customer to retain or set-off against such obligations of Customer any cash BNY Mellon or any BNY Mellon Affiliate may directly or indirectly hold for Customer, and any obligations (whether or not matured) that BNY Mellon or any BNY Mellon Affiliate may have to Customer in any currency. Any such cash of, or obligation to, Customer may be transferred to BNY Mellon and any BNY Mellon Affiliate in order to effect the above rights.

8.6 Currency Conversion

BNY Mellon is hereby authorized to effect any necessary currency conversions in order to exercise its rights under this Section 8 at BNY Mellon's own rate of exchange then prevailing.

9. STATEMENTS; BOOKS AND RECORDS; THIRD PARTY DATA

9.1 Statements

BNY Mellon will make available to Customer, through the Electronic Access Services or such other method as may be agreed upon by the Parties, a monthly statement reflecting all transfers to or from the Accounts during such month and all holdings in the Accounts as of the last business day of such month. Customer will promptly review each such statement and, within ninety (90) days of when such statement is made available by BNY Mellon, notify BNY Mellon of any exception or objection thereto. Notwithstanding the foregoing, Customer may notify BNY Mellon of any such exceptions or objections at any time; provided, however, that BNY Mellon will not be responsible or liable for any losses that could have been mitigated had such notice been provided during such ninety (90) day period.

9.2 Books and Records

BNY Mellon will identify on its books and records the Assets belonging to Customer, whether held directly or indirectly through Subcustodians or Depositories. Securities held in the Accounts will be held in registered form in the name of BNY Mellon or one of its nominees and will be segregated on BNY Mellon's books and records from BNY Mellon's own property. Customer and its authorized representatives will have the right, at Customer's own expense and with reasonable prior written notice to BNY Mellon, to have reasonable access to those books and records directly pertaining to the Accounts. Any such access will occur during BNY Mellon's normal business hours and will be subject to BNY Mellon's applicable security policies and procedures.

9.3 Third Party Data

- (a) Customer acknowledges that BNY Mellon will be receiving, utilizing and relying on Market Data and other data provided by Customer and/or by third parties in connection with its performance of the services hereunder (collectively, "**Third Party Data**"). BNY Mellon is entitled to rely without inquiry on all Third Party Data provided to BNY Mellon hereunder (and all Instructions related to Third Party Data), and BNY Mellon makes no assurances or warranties in relation to the accuracy or completeness of Third Party Data and will not be responsible or liable for any losses or damages incurred as a result of any Third Party Data that is inaccurate or incomplete. BNY Mellon may follow Instructions with respect to Third Party Data, even if such Instructions direct BNY Mellon to override its usual procedures and data sources or if BNY Mellon, in performing services for itself or others (including services similar to those performed for Customer), receives different Third Party Data for the same or similar Securities.
- (b) Although statements and reports provided by BNY Mellon hereunder with respect to the Accounts may contain values of, and pricing information in relation to, Securities held pursuant to this Agreement, BNY Mellon does not undertake any duty or responsibility under this Agreement to report such values or pricing information.

- (c) Certain Market Data may be the intellectual property of Market Data Providers, which impose additional terms and conditions upon Customer's use of such Market Data. Such additional terms and conditions can be found on the Data Terms Website. Customer agrees to those terms and conditions as they are posted on the Data Terms Website from time to time.

10. DISCLOSURES

10.1 Required Disclosure

- (a) With respect to Securities that are registered under the U.S. Securities Exchange Act of 1934, as amended, or that are issued by an issuer registered under the U.S. Investment Company Act of 1940, as amended, the U.S. Shareholder Communications Act of 1985 (the "**Act**") requires BNY Mellon to disclose to issuers of such Securities, upon their request, the name, address and securities position of BNY Mellon's clients who are "beneficial owners" (as defined in the Act) of the issuer's Securities, unless the beneficial owner objects to such disclosure. The Act defines a "beneficial owner" as any person who has or shares the power to vote a security (pursuant to an agreement or otherwise) or who directs the voting of a security. Customer has designated on the signature page hereof whether (i) as beneficial owner, it objects to the disclosure of its name, address and securities position to any U.S. issuer that requests such information pursuant to the Act for the specific purpose of direct communications between such issuer and Customer or (ii) it requires BNY Mellon to contact Customer's investment manager with respect to relevant Securities to make the decision as to whether it objects to the disclosure of the beneficial owner's name, address and securities position to any U.S. issuer that requests such information pursuant to the Act.
- (b) With respect to certain Securities issued outside the United States, BNY Mellon may disclose information to issuers of Securities as required by the organizational documents of the relevant issuer or in accordance with local market practice.
- (c) In connection with any disclosure contemplated by this Section 10, Customer agrees to supply BNY Mellon with any required information.

10.2 Foreign Exchange Transactions

In connection with this Agreement, Customer may enter into foreign exchange transactions (including foreign exchange hedging transactions) with BNY Mellon or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. Customer may issue standing Instructions with respect to any such foreign exchange transactions, subject to any rules or limitations that may apply to any foreign exchange facility made available to Customer. With respect to any such foreign exchange transactions, BNY Mellon or such BNY Mellon Affiliate is acting as a principal counterparty on its own behalf and is not acting as a fiduciary or agent for, or on behalf of, Customer, its investment manager or any Account.

10.3 Investment of Cash

In connection with this Agreement, Customer may issue standing Instructions to invest Cash in one or more sweep investment vehicles. Such investment vehicles may be offered by a BNY Mellon Affiliate or by a client of BNY Mellon, and BNY Mellon may receive compensation therefrom. By making investment vehicles available, BNY Mellon and its Affiliates will not be deemed to have recommended, endorsed or guaranteed any such investment vehicle in any way or otherwise to have acted as a fiduciary or agent for, or on behalf of, Customer, its investment manager or any Account. BNY Mellon will have no liability for any loss incurred on any such investments. Customer understands that Cash may be uninvested if it is received or reconciled to an Account after the applicable deadline to be swept into Customer's selected investment vehicle.

11. REGULATORY MATTERS

11.1 USA PATRIOT Act

Section 326 of the U.S. Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (including its implementing regulations) requires BNY Mellon to implement a customer identification program pursuant to which BNY Mellon must obtain certain information from Customer in order to verify Customer's identity prior to establishing an Account. Accordingly, prior to establishing an Account, Customer will be required to provide BNY Mellon with certain information, including Customer's name, physical address, tax identification number and other pertinent identifying information, to enable BNY Mellon to verify Customer's identity. Customer acknowledges that BNY Mellon cannot establish an Account unless and until BNY Mellon has successfully performed such verification.

11.2 Sanctions

- (a) Throughout the term of this Agreement, Customer: (i) will have in place and will implement policies and procedures designed to prevent violations of Sanctions, including measures to accomplish effective and timely scanning of all relevant data with respect to its clients (to the extent the Assets are client assets) and with respect to incoming or outgoing assets or transactions relating to this Agreement; (ii) will ensure that neither Customer nor any of its Affiliates, directors, officers, employees or clients (to the extent the Assets are client assets) is an individual or entity that is, or is owned or controlled by an individual or entity that is: (A) the target of Sanctions or (B) located, organized or resident in a country or territory that is, or whose government is, the target of Sanctions and (iii) will not, directly or indirectly, use the Accounts in any manner that would result in a violation by Customer or BNY Mellon of Sanctions.
- (b) Customer will promptly provide to BNY Mellon such information as BNY Mellon reasonably requests in connection with the matters referenced in this Section 11.2, including information regarding the Accounts, the Assets and the source thereof, and the identity of any individual or entity having or claiming an interest therein. BNY Mellon may decline to act or provide services in respect of any Account, and take such other actions as it, in its reasonable discretion, deems necessary or advisable, in connection with the matters referenced in this Section 11.2. If BNY

Mellon declines to act or provide services as provided in the preceding sentence, except as otherwise prohibited by applicable law or official request, BNY Mellon will inform Customer as soon as reasonably practicable.

12. COMPENSATION

12.1 Fees and Expenses

In consideration of BNY Mellon's services provided hereunder, Customer will (a) pay to BNY Mellon the fees set forth in the agreed upon fee schedule (as such fee schedule may be amended by BNY Mellon from time to time upon thirty (30) days' prior written notice to Customer) and (b) reimburse BNY Mellon for any out-of-pocket and incidental expenses incurred by BNY Mellon in connection therewith. Unless otherwise agreed by the Parties, such amounts will be payable to BNY Mellon within thirty (30) days of Customer's receipt of the relevant invoice. Without limiting BNY Mellon's other rights set forth in this Agreement, BNY Mellon may charge interest on overdue amounts at a rate then charged by BNY Mellon to its institutional custody clients in the relevant currency.

It is anticipated by the Customer that the Customer's total obligation for the payment of fees under this Agreement will not exceed five hundred thousand dollars (\$500,000) subject to any additional products/services requested by the customer and the application of the Fee Schedule thereto.

12.2 Other Compensation

- (a) Customer acknowledges that, as part of BNY Mellon's compensation, BNY Mellon will earn interest on Cash balances held by BNY Mellon (including disbursement balances, balances arising from purchase and sale transactions and when Cash otherwise remains uninvested) as provided in BNY Mellon's compensation disclosures.
- (b) Where an error or omission has occurred under this Agreement that results in an unintended gain, provided that Customer is put in the same or equivalent position as it would have been in had such error or omission not occurred, any such gain will be solely for the account of BNY Mellon without any duty to report such gain to Customer.

13. REPRESENTATIONS, WARRANTIES AND COVENANTS

13.1 BNY Mellon

BNY Mellon represents and warrants that: (a) it is duly organized, validly existing and in good standing in its jurisdiction of organization; (b) it has the requisite corporate power and authority to enter into and to carry out the transactions contemplated by this Agreement and (c) the individual executing this Agreement on its behalf has the requisite authority to bind BNY Mellon 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.

13.2 Customer

Customer represents and warrants 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.

14. LIABILITY

14.1 Standard of Care

In performing its duties under this Agreement, BNY Mellon will exercise the standard of care and diligence that a professional custodian would observe in these affairs taking into account the prevailing rules, practices, procedures and circumstances in the relevant market (“**Standard of Care**”).

14.2 Limitation of Liability

- (a) BNY Mellon’s liability arising out of or relating to this Agreement will be limited solely to those direct damages that are caused by BNY Mellon’s failure to perform its obligations under this Agreement in accordance with the Standard of Care. In no event will BNY Mellon be liable for any indirect, incidental, consequential, exemplary, punitive or special losses or damages, or for any loss of revenues, profits or business opportunity, arising out of or relating to this Agreement (whether or not foreseeable and even if BNY Mellon has been advised of the possibility of such losses or damages).
- (b) Notwithstanding anything to the contrary set forth in this Agreement, in no event will BNY Mellon be liable for any losses or damages arising out of any of the following:
 - (i) Customer’s or an Authorized Person’s decision to invest in or hold Assets in any particular country, including any losses or damages arising out of or relating to: (A) the financial infrastructure of a country; (B) a country’s prevailing custody and settlement practices; (C) nationalization, expropriation or other governmental actions; (D) a country’s regulation of the banking or securities industry; (E) currency and exchange controls, restrictions, devaluations, redenominations, fluctuations or asset freezes; (F) laws, rules, regulations or orders that at any time prohibit or impose burdens or costs on the transfer of Assets to, by or for the account of Customer or (G) market conditions which affect the orderly execution of securities transactions or affect the value of securities;
 - (ii) BNY Mellon’s reliance on Instructions;

- (iii) BNY Mellon's receipt or acceptance of fraudulent, forged or invalid Securities (or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market);
 - (iv) For any matter with respect to which BNY Mellon is required to act only upon the receipt of Instructions, (A) BNY Mellon's failure to act in the absence of such Instructions or (B) Instructions that are late or incomplete or do not otherwise satisfy the requirements of Section 3.2(e), whether or not BNY Mellon acted upon such Instructions;
 - (v) BNY Mellon receiving or transmitting any data to or from Customer or any Authorized Person via any non-secure method of transmission or communication selected by Customer;
 - (vi) Customer's or an Authorized Person's decision to invest in Securities or to hold Cash in any currency;
 - (vii) The insolvency of any Person, including a Subcustodian that is not a BNY Mellon Affiliate, Depository, broker, bank or a counterparty to the settlement of a transaction or to a foreign exchange transaction, except to the extent arising directly from BNY Mellon's failure to exercise the Standard of Care in selecting, retaining, and monitoring a Subcustodian that is not a BNY Mellon Affiliate; or
 - (viii) Any inability of BNY Mellon, a Subcustodian or any of their respective agents to file claims for exemptions or refunds or otherwise obtain relief from Tax Obligations due to (A) Customer's failure to provide, or delay in providing, Tax Information to BNY Mellon, (B) any failure of Customer to comply with applicable tax laws, or (C) any failure or refusal of any taxing authority to provide such relief.
- (c) If BNY Mellon is in doubt as to any action it should or should not take, either pursuant to, or in the absence of, Instructions, BNY Mellon may obtain the advice of either reputable counsel of its own choosing or counsel to Customer, and BNY Mellon will not be liable for acting in accordance with such advice.

14.3 Force Majeure

BNY Mellon will not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement to the extent caused, directly or indirectly, by natural disasters, fire, acts of God, strikes or other labor disputes, work stoppages, acts of war or terrorism, general civil unrest, actual or threatened epidemics, disease, act of any government, governmental authority or police or military authority, declared or threatened state of emergency, legal constraint, the interruption, loss or malfunction of utilities or transportation, communications or computer systems, or any other similar events beyond its reasonable control. BNY Mellon will use commercially reasonable efforts to minimize the effect of any such events.

14.4 Indemnification

Customer will indemnify and hold harmless BNY Mellon from and against all losses, costs, expenses, damages and liabilities (including reasonable counsel fees and expenses) incurred by BNY Mellon arising out of or relating to BNY Mellon's performance under this Agreement, except to the extent resulting from BNY Mellon's failure to perform its obligations under this Agreement in accordance with the Standard of Care. The Parties agree that the foregoing will include reasonable counsel fees and expenses incurred by BNY Mellon in its successful defense of claims that are asserted by Customer against BNY Mellon arising out of or relating to BNY Mellon's performance under this Agreement.

15. CONFIDENTIALITY

15.1 Confidentiality Obligations

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 Mellon may: (a) use Customer's Confidential Information in connection with certain functions performed on a centralized basis by BNY Mellon, its Affiliates 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 and (c) store the names and business contact information of Customer's employees and representatives relating to this Agreement on the systems or in the records of its Affiliates and joint ventures and its and their service providers. In addition, BNY Mellon may aggregate information regarding Customer and the Accounts on an anonymized basis with other similar client data for BNY Mellon's and its Affiliates' reporting, research, product development and distribution, and marketing purposes.

15.2 Exceptions

The Parties' respective obligations under Section 15.1 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.

16. TERM AND TERMINATION

16.1 Term

The term of this Agreement will commence on the Effective Date and will continue in effect until terminated in accordance with the provisions herein.

16.2 Termination

Unless sooner terminated as provided herein, the term of this Agreement shall be from August 1, 2022, through July 31, 2025. Either Party may terminate this Agreement by giving to the other Party a notice in writing specifying the date of such termination, which will be not less than ninety (90) days after the date of such notice.

16.3 Effect of Termination

Upon termination hereof, Customer will pay to BNY Mellon such compensation as may be due to BNY Mellon, and will reimburse BNY Mellon for other amounts payable or reimbursable to BNY Mellon hereunder, through the date of termination. BNY Mellon will follow such reasonable Instructions as Customer issues concerning the transfer of custody of records, Assets and other items; provided that (a) BNY Mellon will have no responsibility or liability for shipping and insurance costs associated therewith and (b) full payment has been made to BNY Mellon of its compensation, costs, expenses and other amounts to which it is entitled hereunder. If any Assets remain in any Account after termination, BNY Mellon may deliver to Customer such Assets. The terms of this Agreement (including the terms relating to fees payable to BNY Mellon) will continue to apply from day to day until any transferable Asset is transferred in accordance with this Section, except that no additional Cash or Securities may be deposited with BNY Mellon or any Subcustodian after such date other than with BNY Mellon's express prior consent, and Customer will have a continuing obligation to provide BNY Mellon as soon as possible with the details of the Person or Persons to whom the remaining Assets are to be transferred.

16.4 Survival

Any and all provisions of this Agreement which by their nature or effect are required or intended to be observed, kept or performed after the expiration or termination of this Agreement will survive the expiration or any termination of this Agreement and remain binding upon and for the Parties' benefit, including Section 13 (Representations, Warranties and Covenants); Section 14 (Liability); Section 15 (Confidentiality); Section 16.3 (Effect of Termination); Section 16.4 (Survival) and Section 17.4 (Governing Law/Forum).

17. GENERAL

17.1 Non-Custody Assets

At Customer's request pursuant to Instructions, subject to BNY Mellon's approval and as an accommodation to Customer, BNY Mellon will provide consolidated recordkeeping services reflecting on statements provided to Customer securities and other assets not held by BNY Mellon ("**Non-Custody Assets**"). Non-Custody Assets will be designated on BNY Mellon's books as "assets not held in custody" or by other similar designation and

will not constitute Assets for purposes of this Agreement. Customer acknowledges and agrees that, notwithstanding anything contained elsewhere in this Agreement, (a) Customer will have no security entitlement against BNY Mellon with respect to Non-Custody Assets; (b) BNY Mellon will rely, without independent verification, on information provided by Customer or its designee regarding Non-Custody Assets (including positions and market valuations) and (c) BNY Mellon will have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on BNY Mellon's books or set forth on account statements concerning Non-Custody Assets.

17.2 Assignment/U.S. Special Resolution Regime Transferability

- (a) Neither Party may, without the other Party's prior written consent, assign any of its rights or delegate any of its duties under this Agreement (whether by change of control, operation of law or otherwise); provided, however that BNY Mellon may, without the prior written consent of Customer, assign this Agreement or any of its rights, or delegate any of its duties hereunder: (a) to any BNY Mellon Affiliate; (b) to any successor to the business of BNY Mellon to which this Agreement relates, in which event BNY Mellon agrees to provide notice of such successor to Customer or (c) as otherwise permitted in this Agreement. Any purported assignment or delegation by a Party in violation of this provision will be voidable at the option of the other Party. This Agreement will be binding upon, and inure to the benefit of, the Parties and their respective permitted successors and assigns.
- (b) Notwithstanding anything herein to the contrary, in the event BNY Mellon becomes subject to a proceeding under a U.S. special resolution regime, the transfer of the Agreement (and any interest and obligation in or under, and any property securing, the Agreement) from BNY Mellon will be effective to the same extent as the transfer would be effective under the U.S. special resolution regime if the Agreement (and any interest and obligation in or under, and any property securing, the Agreement) were governed by the laws of the United States or a state of the United States; and, in the event BNY Mellon or any affiliate becomes subject to a proceeding under a U.S. special resolution regime, default rights with respect to the Agreement that may be exercised against BNY Mellon are permitted to be exercised to no greater extent than the default rights could be exercised under the U.S. special resolution regime if the Agreement were governed by the laws of the United States or a state of the United States.

17.3 Amendment

This Agreement may be amended or modified only in a written agreement signed by an authorized representative of each Party. For purposes of the foregoing, email exchanges between the Parties will not be deemed to constitute a written agreement.

17.4 Governing Law/Forum

- (a) The substantive laws of the state of California (without regard to its conflicts of law provisions) will govern all matters arising out of or relating to this Agreement, including the establishment and maintenance of the Accounts and for purposes of the Uniform Commercial Code and all issues specified in Article 2(1) of the Hague Securities Convention.

- (b) Each Party irrevocably agrees that all legal actions or proceedings brought by it against the other Party arising out of or relating to this Agreement will be brought solely and exclusively before the state or federal courts situated in San Mateo County, California. Each Party irrevocably submits to personal jurisdiction in such courts and waives any objection which it may now or hereafter have based on improper venue or *forum non conveniens*. The Parties hereby unconditionally waive, to the fullest extent permitted by applicable law, any right to a jury trial with respect to any such actions or proceedings.

17.5 Business Continuity/Disaster Recovery

BNY Mellon will implement business continuity and disaster recovery plans designed to minimize interruptions of service and ensure recovery of systems and applications used to provide the services under this Agreement. Such plans will cover the facilities, systems, applications and employees that are critical to the provision of the services hereunder, and will be tested at least annually to validate whether the recovery strategies, requirements, and protocols are viable and sustainable.

17.6 Sovereign Immunity

To the extent that in any jurisdiction Customer may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, Customer irrevocably agrees not to claim, and it hereby waives, such immunity.

17.7 Non-Fiduciary Status

Customer hereby acknowledges and agrees that BNY Mellon is not a fiduciary by virtue of accepting and carrying out its obligations under this Agreement and has not accepted any fiduciary duties, responsibilities or liabilities with respect to its services hereunder, including with respect to the management, investment advisory or sub-advisory functions of Customer.

17.8 Notices

Other than routine communications in the ordinary course of providing or receiving services hereunder (including Instructions), notices given hereunder will be: (a) addressed to BNY Mellon or Customer at the address set forth on the signature page (or such other address as either Party may designate in writing to the other Party) and (b) sent by hand delivery, by certified mail, return receipt requested, or by overnight delivery service, in each case with postage or charges prepaid. All notices given in accordance with this Section will be effective upon receipt.

17.9 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.

17.10 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.

17.11 Counterparts

This Agreement may be executed in any number of counterparts, either manually or by 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. Executed counterparts may be delivered by facsimile or email.

17.12 Interpretation

The terms and conditions of this Agreement are the result of negotiations between the Parties. The Parties intend that this Agreement will not be construed in favor of or against a Party by reason of the extent to which such Party or its professional advisors participated in the preparation or drafting of this Agreement.

17.13 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.

17.14 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.

17.15 Severability

If at any time any provision of this Agreement becomes, or is deemed by an authority of competent jurisdiction to be, invalid, unenforceable or contrary to applicable law, neither the legality, validity or enforceability of the remaining provisions of the Agreement nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired by such provision. 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.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION

SAN MATEO COUNTY TREASURER

By: 

By: _____

Name: Michael Abbenante

Name: _____

Title: Vice President, Relationship Manager

Title: _____

Date: 5/2/2022

Date: _____

Address for Notice:

Address for Notice:

The Bank of New York Mellon Trust Company,
National Association
500 Grant Street
Pittsburgh, PA 15258
Attention: Michael Abbenante

San Mateo County Treasurer

Attention: _____

Pursuant to Section 10.1(a):

- as beneficial owner, Customer OBJECTS to disclosure
- as beneficial owner, Customer DOES NOT OBJECT to disclosure
- BNY Mellon will CONTACT CUSTOMER'S INVESTMENT MANAGER with respect to relevant Securities to make the decision whether it objects to disclosure

IF NO BOX IS CHECKED, BNY MELLON WILL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY INSTRUCTION FROM CUSTOMER.

San Mateo County Treasurer's Office

Addendum Fee Schedule

Issuance Date - April 22, 2022

Effective Date - August 1, 2022

Fee Schedule for the following:

- Global Custody

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Fee Schedule Addendum

This is an addendum to the fee schedule already in place between BNY Mellon and San Mateo County Treasurer's Office, which was effective July 1, 2014. This addendum is subject to the terms of the original fee schedule, except as otherwise noted in the addendum and has the effective date found on the Terms & Conditions section of this document.

I) Global Custody

Other Items

| | |
|---|----|
| Global Class Action Proceeds Collected ¹ | 3% |
|---|----|

II) Terms and Conditions

- For details on certain direct and indirect compensation that may be earned by BNY Mellon, please refer to our website: www.bnymellon.com/as-disclosures. Once on the site, the following password will be required to review the content: ASCOMP00 (note: the last 2 digits in the password are zeros).

Agreed and accepted for effective date August 1, 2022 by:

San Mateo County Treasurer

By: _____
Name: _____
Title: _____
Date: _____

The Bank of New York Mellon

By: 
Name: Michael Abbenante
Title: Vice President, Relationship Manager
Date: 5/2/2022

Appendix A

BNY Mellon guarantees the fees that are outlined in the fee agreement effective July 1, 2014 between The Bank of New York Mellon and San Mateo Treasurer's Office until July 31, 2025. Except otherwise provided under this fee schedule, this fee schedule shall remain in full force and effect until the effective date of a subsequent fee schedule executed by the parties hereto.

Appendix B - Explanatory Notes

Footnotes

Global Custody

1. BNY Mellon will file class action Proofs of Claim on your behalf for the duration of our contractual relationship. An amount equal to a percentage of the proceeds will be charged against each participating account at the time the proceeds are credited.



San Mateo County Treasurer's Office

CUSTODY FEE SCHEDULE

July 1, 2014

Fee Schedule

| | Basis Points |
|---|----------------------------|
| Administrative Fee (annual fees) | |
| <i>Domestic</i> | |
| US Assets Under Custody | 0.15 |
| US Assets Under Administration | 0.15 |
| | Charge Per Item |
| Structural Charges (annual fees based on monthly valuation) | |
| <i>Investment Pool Accounting</i> | |
| Per Separate Account | \$2,250.00 |
| Per Line Item (Commingled Fund /Mutual Fund/HF/Gift Processing) | \$1,000.00 |
| Per Line Item (Real Estate, LP) | \$1,500.00 |
| Per Collateral Account | \$2,000.00 |
| Per Cash Portfolio | \$600.00 |
| <i>Plan Accounting</i> | |
| Per Plan Account | \$1,000.00 |
| Per Unitization | \$2,500.00 |
| Transaction Fee | |
| <i>Domestic *</i> | |
| Per Depository Eligible Transaction (includes purchases, sales, free receipts, free deliveries and maturities) | \$6.00 |
| Per P&I, Payup/Paydown | \$6.00 |
| Per Repo Transaction/Collateral | \$15.00 |
| Per Leg of Futures, Options or Swap Transaction | \$25.00 |
| Per Physical trades and Mutual Fund Transactions (Non NSCC) | \$35.00 |
| * Cancels will be treated as a transaction and charged as such (if arising from action of client or investment manager) | |
| <i>Global Asset and Transaction Fees</i> | Please see attached |
| <i>Other</i> | |
| Per Incoming/Outgoing US Wire | \$6.00 |
| Per Manual Check Request | \$35.00 |
| Per Non USD Wire Transfer | \$35.00 |
| Per Margin Variation | \$12.00 |
| Per Third Party Securities Lending Agent (Applicable Transaction fees would also apply) | \$100,000.00 |
| Per F/X Not Executed At BNY Mellon | \$50.00 |
| Per Manual Transaction where automated solution exists (in addition to transaction fee) | \$25.00 |

Proxy Services

| | |
|---------------------------------|---------|
| Per Ballot Issue | \$5.00 |
| Per Incoming Vote | \$10.00 |
| Per Manual Instruction | \$25.00 |
| Any other Proxy Service Charges | |

Pass through + 10%

| | |
|---|-------------|
| Performance Measurement Fees (per account or consolidation/per year) | |
| Monthly Performance (Sector/Country Level) | \$2,000.00 |
| Monthly Performance (Sector/Country Level) Per Consolidation | \$1,000.00 |
| Monthly Performance (Security Level) | \$2,500.00 |
| Monthly Performance (Security Level) Per Consolidation | \$1,250.00 |
| Monthly Performance Per Single Line Item | \$500.00 |
| Monthly Flash Performance (Incremental Fee) | \$250.00 |
| Monthly Flash Performance (Incremental) Per Consolidation | \$125.00 |
| Monthly After Tax Performance (Incremental Fee) | \$500.00 |
| Daily Performance (Incremental Fee) | \$500.00 |
| Daily Performance (Incremental Fee) Per Consolidation | \$250.00 |
| Daily Valuation Security Level Performance | \$5,000.00 |
| | |
| Monthly Non-lagged Performance | |
| 1 -20 LPs and Hedge Funds | \$5,000.00 |
| 21 - 50 | \$10,000.00 |
| 51- 100 | \$15,000.00 |
| 101 - 150 | \$20,000.00 |
| > 150 | Negotiated |
| | |
| Monthly Blended Benchmarks (each) | \$250.00 |
| | |
| Investment Manager Pre- Reconciliation | \$500.00 |
| | |
| Global Analytics (per account or consolidation/per year) | |
| Monthly Analytics | \$1,500.00 |
| Monthly Analytics Consolidation | \$750.00 |
| Daily Analytics | \$2,000.00 |
| Daily Analytics Consolidation | \$1,000.00 |
| Monthly Look Through Analytics | \$2,000.00 |
| Monthly Trade Cost Measurement (Avg Price) - US Equity | \$250.00 |
| Monthly Trade Cost Measurement (Avg Price) - US Equity per Consolidation | \$125.00 |
| Trade Cost - VWAP | \$500.00 |
| Trade Cost - VWAP - per Consolidation | \$250.00 |
| | |
| Performance Attribution (per account/per year) | |
| Per Account | \$2,000.00 |
| Per Consolidation | \$1,500.00 |
| Total Fund | \$5,000.00 |
| | |
| Universe Comparison (annual fees) | |
| Universes (Per Portfolio - Minimum Fee \$15,000 - Maximum Fee \$30,000) | \$1,000.00 |
| | |
| Custom Universe | \$10,000.00 |

| | |
|---|-------------|
| Trust Universe Comparison Service (TUCS)* | \$1,200.00 |
| Investment Metrics Universe (annual flat fees) | |
| All Asset Classes (flat fee) | \$20,000.00 |
| US Equity, US Fixed Income or Global Equity (per set) | \$11,000.00 |
| International Fixed Income or Global Fixed Income (per set) | \$8,000.00 |
| US and Global Balanced Funds and TAA (per set) | \$8,000.00 |
| All REIT or Canadian Universes (per set) | \$5,000.00 |

* Only available for subscribers of the monthly performance service (The \$1,200 is a per account charge with a minimum subscription level of \$15,000 and maximum fee of \$50,000).

Compliance Monitoring (annual fee)

| | |
|---|------------|
| Compliance Monitoring Service (per portfolio; minimum fee \$25,000**) | \$2,500.00 |
| Compliance Monitoring Implementation Fee (One Time Charge, Per portfolio) | \$500.00 |

*** Minimum fee for monthly Compliance Monitoring Service when BNY Mellon monitors your plan guidelines. This fee varies depending upon plan guidelines and frequency.*

Monitoring requires subscription to monthly and/or daily analytics.

Private Equity Support (annual fees)

| | |
|---|---|
| Private i (Annual Fee Based on Commitment Level) | Custom Pricing |
| Data Management Per LP - Requires Subscription to Private i 5.0 | \$500.00 |
| Capital Call Support (per LP) | \$75.00 |
| Private i Data Exchange | \$10,000.00 |
| Load Fee Per Hour for Private i | \$195.00 |
| Private Informant | |
| Fee per LP: 1-50 | \$480.00 |
| 51- 100 | \$460.00 |
| 101-200 | \$440.00 |
| 201-400 | \$400.00 |
| 401- Unlimited | \$340.00 |
| One-time Set-up Fee Per LP | \$100.00 |
| Fee to Load Historical Information Per LP Per Year of Historical Data Collected | Please see Private Informant tiered schedule above for backfill |
| Private Equity Look Through (using Private Informant) | |
| 1- 50 LPs | \$3,500.00 |
| 51 -100 LPs | \$5,000.00 |
| 101 - 200 LPs | \$7,500.00 |
| Over 200 LPs | \$10,000.00 |
| Private iQ (Up to 5 Users, Add'l Users \$2,500 each) | \$17,250.00 |
| Private Equity Vintage Year Benchmark Report | \$5,000.00 |
| Private i Front Office (Per User) | |
| 1-3 Users | \$2,041.00 |
| 4-10 Users | \$1,717.00 |
| 11-19 Users | \$1,394.00 |
| Over 20 Users | \$1,069.00 |
| Private i Docs Module | 20% of Private i fee above |
| Document Management Support (Per LP) | \$100.00 |
| Unfunded Commitment Reconciliation (Per LP) | \$150.00 |

Wilshire Services

Custom Pricing

Enhanced global equity and fixed income attribution analysis; available on a daily or monthly reporting basis.

Fee to be determined based on number of portfolios, report content, frequency of reporting and type of securities held.

Advanced Risk Analysis

Custom Pricing

Multiple asset class ex-ante risk services for institutional clients.

Fee to be determined based on number of portfolios, report content, frequency of reporting and type of securities held.

Data extract - automated or custom (annual fee)

Minimum Fee

\$20,000.00

Customized

Negotiated

Vendor Costs (annual fee)

Base fee for standard vendor

\$2,500.00

Additional fee for premium vendor

\$2,500.00

Access to individual vendor information may require additional licenses and/or fees depending on the specific data being requested.

Independent Valuation (OTC Derivative Pricing)

Fees to be determined depending on securities held & pricing frequency.

Custom Pricing

Sub Fund Accounting (annual fees)

0-500 Sub-Fund Accounts

\$20,000.00

Sub-Fund Accounts Each

\$25.00

Per Investment Fund

\$1,000.00

Cash Investment Sweep

STIF

15 basis points

For management of amounts invested in one or more short-term collective investment funds (STIF) maintained by BNY Mellon or its affiliate, a fee of 15 basis points per annum is charged on the STIF investment. The fee accrues daily and is netted against the income distributed from the STIF to accounts invested in the STIF each month. STIF fees, while quoted here, are independent of the Fee Schedule; BNY Mellon reserves the right to amend the fees, upon prior notice to the client.

Dreyfus Cash Management Funds

See Prospectus

Per 3rd Party Cash Management (STIF) Sweep (Waived for sweeps into BNY Mellon supported funds)

\$12,000.00

Standard Regulatory Support Fee (Per legal entity/per year)

\$3,000.00

The Standard Regulatory Support Fee partly covers BNY Mellon ongoing maintenance and investments in products, technology and servicing capabilities to keep up with the regulatory changes and to develop capabilities to provide additional materials and reporting support to clients.

Special Services/Unique Events/Transitions *

| | |
|---|----------|
| Unique Events/Transitions (per active account, per event) | \$150.00 |
|---|----------|

* Unique events include, but are not limited to, investment manager/asset transfer, de-conversions, exchange -in-kind events, and plan mergers/plan separations. Fee waived if a BNY Mellon affiliate is used as the investment manager.

Programming / Information Technology

| | |
|---|----------|
| Custom Programming and Reporting Requirements - per hour rate | \$150.00 |
|---|----------|

Benefit Disbursements

| | |
|---|-----------------|
| Per Periodic Participant Payment (ACH/EFT with advice)* | \$1.25 |
| Per Periodic Participant Payment (Check)* | \$1.75 |
| Per Single Sum Payment (Automated)* | \$10.00 |
| Per Voluntary Benefit Vendor Payment* | \$12.00 |
| Per Each Annual TEFRA Notice via advice/check stub | \$1.00 |
| For Each Annual Tax Form (1099, W-2, 1042S)* | \$1.50 |
| Per Duplicate/Reprint Tax Form* (Waived If Accessed via Workbench) | \$5.00 |
| Per Corrected Tax Form* | \$10.00 |
| Federal Tax Filing | \$50.00 |
| State Tax Registration – Mandatory States | Fee Waived |
| Per State for State Tax Registration–Non-mandatory States (one time charge) | \$100.00 |
| Per State Tax Filing - per period (monthly, quarterly, annual) | \$45.00 |
| Per State Per Year Per Omnibus EIN for State Tax Withholding and Depositing (Max. Annual Fee \$10k) | \$1,500.00 |
| Per BNYM client specific EIN per state per year for state tax withholding (if applicable) | \$5,000.00 |
| Participant Website (Per Participant) - Annual | \$3.00 |
| Participant Website (Per Participant initial set-up) | \$2.00 |
| Participant Call Center - Per Participant - Annual | \$2.50 |
| Per Stop Payment (Manual) | \$10.00 |
| Per Payment Reissue | Per Payment Fee |
| Per Copy of Paid Check/Check Image (Waived if accessed via Workbench) | \$10.00 |
| Per Item for Inserts (\$50 Minimum) | Custom Pricing |
| Per Wire Transfer/FX/International ACH/Foreign Drafts | \$25.00 |
| Per Attachment/Levy at initial set-up | \$25.00 |
| Per Hour for Customized Reporting/Research | \$150.00 |
| Custom Logo and/or Custom Backer | Custom Pricing |
| Controlled Disbursement Account | \$12,000.00 |
| Deconversion Processing | \$10,000.00 |

Manual Activity Charge * (Flat fee for manual activity where an automated solution exists)

\$5,000.00

* Sample list of manual processing items includes but is not limited to manual payment instructions (e.g.spreadsheet), manual reissues (if electronic option available). Manual support if required, will be provided using BNYMellon standardized forms. Any deviations will be treated as a customization, and will be charged separately, as such, and in addition to the \$5,000 manual activity charge.

* *plus postage*

| Global Assets Countries | Basis Points * | Transaction Charge per item */ ** |
|----------------------------|-------------------|---|
| Argentina | 14.00 | \$49.00 |
| Australia | 2.00 | \$20.00 |
| Austria | 3.00 | \$23.00 |
| Bahrain | 38.00 | \$107.00 |
| Bangladesh | 32.00 | \$96.00 |
| Belgium | 3.00 | \$21.00 |
| Bermuda | 20.00 | \$67.00 |
| Botswana | 35.00 | \$103.00 |
| Brazil | 5.00 | \$24.00 |
| Bulgaria | 30.00 | \$80.00 |
| Canada | 2.00 | \$10.00 |
| Cayman Islands/USD Rate | | |
| Chile | 17.00 | \$68.00 |
| China | 15.00 | \$66.00 |
| Colombia | 35.00 | \$86.00 |
| Costa Rica | 27.00 | \$65.00 |
| Croatia | 27.00 | \$76.00 |
| Cyprus | 12.00 | \$46.00 |
| Czech Republic | 13.00 | \$44.00 |
| Denmark | 3.00 | \$23.00 |
| Ecuador | 33.00 | \$69.00 |
| Egypt | 15.00 | \$53.00 |
| Estonia | 15.00 | \$47.00 |
| Euroclear | 1.50 | \$10.00 |
| Finland | 3.00 | \$19.00 |
| France | 2.00 | \$16.00 |
| Germany | 2.00 | \$16.00 |
| Ghana | 36.00 | \$103.00 |
| Greece | 7.00 | \$26.00 |
| Hong Kong | 3.00 | \$17.00 |
| Hungary | 12.00 | \$42.00 |
| Iceland | 11.00 | \$29.00 |
| India | 7.00 | \$40.00 |
| Indonesia | 8.00 | \$34.00 |
| Ireland | 2.00 | \$16.00 |
| Israel | 14.00 | \$38.00 |
| Italy | 2.00 | \$13.00 |
| Japan | 2.00 | \$10.00 |
| Jordan | 50.00 | \$120.00 |
| Kazakhstan | 36.00 | \$96.00 |
| Kenya | 35.00 | \$87.00 |
| Kuwait | 33.00 | \$99.00 |
| Latvia | 25.00 | \$40.00 |
| Lebanon | 35.00 | \$117.00 |
| Lithuania | 22.00 | \$40.00 |
| Luxembourg | 10.00 | \$65.00 |
| Malaysia | 4.00 | \$29.00 |
| Malta | 21.00 | \$68.00 |
| Mauritius | 27.00 | \$72.00 |
| Mexico | 3.00 | \$20.00 |
| Morocco | 33.00 | \$76.00 |
| Namibia | 31.00 | \$62.00 |
| Netherlands | 2.00 | \$12.00 |

| | | |
|---|-------|----------|
| New Zealand | 2.00 | \$15.00 |
| Nigeria | 29.00 | \$51.00 |
| Norway | 3.00 | \$17.00 |
| Oman | 38.00 | \$125.00 |
| Pakistan | 28.00 | \$89.00 |
| Palestinian Autonomous Area | 46.00 | \$128.00 |
| Peru | 25.00 | \$73.00 |
| Philippines | 8.00 | \$49.00 |
| Poland | 10.00 | \$42.00 |
| Portugal | 5.00 | \$33.00 |
| Qatar | 36.00 | \$120.00 |
| Romania | 27.00 | \$65.00 |
| Russia | 18.00 | \$78.00 |
| Saudi Arabia | 32.00 | \$93.00 |
| Serbia | 38.00 | \$98.00 |
| Singapore | 3.00 | \$22.00 |
| Slovak Republic | 25.00 | \$88.00 |
| Slovenia | 35.00 | \$65.00 |
| South Africa | 3.00 | \$20.00 |
| South Korea | 4.00 | \$24.00 |
| Spain | 3.00 | \$20.00 |
| Sri Lanka | 14.00 | \$77.00 |
| Swaziland | 36.00 | \$63.00 |
| Sweden | 2.00 | \$20.00 |
| Switzerland | 2.00 | \$20.00 |
| Taiwan | 5.00 | \$33.00 |
| Thailand | 5.00 | \$33.00 |
| Trinidad & Tobago | 32.00 | \$58.00 |
| Tunisia | 38.00 | \$66.00 |
| Turkey | 7.00 | \$29.00 |
| UAE | 38.00 | \$125.00 |
| United Kingdom/Channel Islands | 2.00 | \$10.00 |
| Uganda | 37.00 | \$80.00 |
| Ukraine | 35.00 | \$64.00 |
| Uruguay | 40.00 | \$80.00 |
| Venezuela | 34.00 | \$92.00 |
| Vietnam | 31.00 | \$88.00 |
| West African Economic and Monetary Union (Benin, Burkina Faso, Cote d'Ivoire (Ivory Coast), Guinea-Bissau, Mali, Niger, Senegal and Togo) | 47.00 | \$143.00 |
| Zambia | 35.00 | \$73.00 |
| Zimbabwe | 33.00 | \$82.00 |

* Unless otherwise indicated, this fee schedule applies to listed equities and debt instruments that are held and transacted in their home country with the local CSD. Additional fees may apply in any other circumstances.

** A security movement is defined as a receipt or delivery versus payment, a free receive or deliver, maturities, or security movement related to corporate events or a cancellation of any of these movement types, except corporate events. The transaction fees for all markets exclude the review, processing and execution of non-standard subscription forms or other documentation that is required to be completed as part of the processing of the transaction. Fees for such transactions will be quoted on request.

Other Fees/Notes

This fee is indicative and does not reflect actual transactions or asset levels. Estimates are provided as a guide; actual transactions and asset levels will be detailed on billing invoices. It specifically covers Accounting and Custody services, Performance and Risk Analytics and Benefit disbursements. Any additional services will incur additional fees.

We reserve the right to amend our fees if the service requirements change in a way that materially affects our responsibilities or costs. Support of other derivative investment strategies or special processing requirements (e.g. external cash sweep, daily valuation, bank loan processing, segregated collateral account support etc.) may result in additional fees.

There is a minimum fee of \$12,500 per quarter.

BNY Mellon guarantees the fees set forth in this Fee Schedule for a period of three years from the effective date. Except as otherwise provided under this fee schedule, this schedule shall remain in full force and effect until the effective date of a subsequent fee schedule executed by the parties hereto.

Other Fees

We will pass through to the client any out-of-pocket expenses including, but not limited to, courier expense, registration fees, stamp duties, external legal or consulting costs. Additionally, an administrative fee of 10% with a maximum of \$250 per item will be assessed.

Tax services, including, but not limited to Federal 990T and Federal 990, and hard copy statements are available upon request for an additional fee.

BNY Mellon will file class action Proofs of Claim on your behalf for the duration of our contractual relationship. An amount equal to 3% of the proceeds will be charged against each participating account at the time the proceeds are credited.

All fees outlined in this proposal are based on all transactions being straight through processing ("STP"). In case of manual intervention for a transaction or corporate action where an automated solution (STP) exists, a surcharge will apply in addition to the transaction fee for each market, currency movement or external foreign exchange.

Asset fees for International Debt Instruments (as defined by Euroclear Bank) held at Euroclear will be assessed at our standard Euroclear rate indicated above. All other types of securities (including but not limited to International Equities, International Depository Receipts, International Warrants and Domestic Market Securities) held at Euroclear will be subject to a surcharge. The amount of the surcharge varies taking into account features of the particular security held. Purchases or sales Transactions involving the delivery of securities as referenced above within Euroclear or from a Euroclear account to a third party depository or settlement system will also be subject to a surcharge that varies based upon the details of the transaction.

For details on certain direct and indirect compensation that may be earned by BNY Mellon, please refer to our website: www.bnymellon.com/as-disclosures. Once on the site, the following password will be required to review the content: ASCOMP00 (note: the last 2 digits in the password are zeros).

The fees are subject to a 3% annual increase.

All of the information contained within the schedules is confidential and should not be made available to third parties without prior permission from BNY Mellon.

Method of Payment

BNY Mellon will bill on a quarterly basis; payments will be directly charged to accounts designated by you, either automatically ("direct debit") or following a charging instruction ("direct charge").

All amounts due will be payable within 30 days of invoice date. Fees not paid within 60 days of the date of the invoice will be subject to a late charge of 1.5% per month. Any objections, corrections, or adjustments to a bill must be raised within 12 months of the billing date. In addition, BNY Mellon reserves the right to adjust a client bill for any under-billed activities up to 12 months after the billing date. After the 12-month period, all bills will be considered final.

Other Fees/Notes

The Bank of New York Mellon

Name:

D-SWA

Title:

Managing Director

Date:

July 9, 2015

San Mateo County Treasurer's Office

Name:

Title:

Date: