



The undersigned Plan Sponsor previously maintained a trust arrangement (the “RTC Agreement”) with Reliance Trust Company (“RTC”) for its San Mateo County Deferred Compensation Plan Plan (“Plan”), pursuant to which RTC served as the non-discretionary directed trustee of the Plan. Effective July 31, 2022, the Plan Sponsor or its designee and Great-West Trust Company, LLC (“GWTC”) acts as follows:

Removal of RTC as Plan Trustee.

The Plan Sponsor or its designee hereby removes RTC as trustee.

Appointment of, and acceptance by, GWTC as Plan Trustee.

The Plan Sponsor or its designee hereby appoints GWTC as successor nondiscretionary Trustee of the Plan and GWTC hereby accepts its position and agrees to all the obligations, responsibilities, and duties imposed upon the Trustee under the Trust Agreement between it and the Plan Sponsor.

Direction to Assign Insurance Contract.


Last, if RTC is the contract holder/owner for any group annuity contract or group funding contract for the Plan, the Plan Sponsor authorizes and directs RTC to assign the contract to GWTC as contract holder/owner.

GWTC 408(b)(2) Disclosure

Further, the Plan Sponsor acknowledges that it has retained an affiliate of GWTC to provide recordkeeping and administrative services (the “Recordkeeper”) and that the fee for such recordkeeping services included the fee that was previously payable to RTC under the RTC Agreement. Although the Plan recordkeeping and administrative services fees are not changing as a result of the transition of trust and/or custodial services from RTC to GWTC, the Plan Sponsor acknowledges and consents that the annual fee for GWTC’s services is \$750 and is included in the recordkeeping and administrative service fees for the Plan. The Recordkeeper will forward such fees to GWTC at no additional cost.

IN WITNESS WHEREOF, the parties hereto have caused this document to be executed in duplicate, in their names and on behalf by and through their duly authorized officers as of the day and year written above.

GREAT-WEST TRUST COMPANY, LLC

By: 

Title: Trust Officer

Date: July 31, 2022



TRUST AGREEMENT

For

COUNTY OF SAN MATEO

(the "Plan Sponsor")

GROUP CLIENT NUMBER

061869

Plan Name

**SAN MATEO COUNTY DEFERRED
COMPENSATION PLAN (the "Plan")**

Plan Administrator

PLAN ADMINISTRATOR

(Plan Sponsor will be Plan
Administrator if left blank)

Effective Date (later of this date
or the date executed by
Trustee)

April 27, 2022

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This Trust Agreement is by and between Plan Sponsor and Great-West Trust Company, LLC, a trust company chartered under the laws of the State of Colorado having a place of business in Greenwood Village, Colorado (hereinafter referred to as "Trustee").

Plan Sponsor has established or adopted the Plan for its eligible employees and their beneficiaries. A trust is maintained in connection with the Plan (the "Trust") to which Plan contributions are to be made to be held by the Trustee and to be managed, invested and reinvested for the exclusive benefit of an employee, former employee, participant, former participant, beneficiary or alternate payee who is or may be entitled to participate in or receive benefits under the Plan (collectively, "Participants"). The Plan and Trust are intended to qualify as a plan and trust which meet the applicable requirements of Section 401(a) and 501(a) or Sections 457(b) and (g), whichever is applicable, of the Internal Revenue Code of 1986, as amended, or any successor thereto (the "Code"). Plan Sponsor is a fiduciary to the Plan and is authorized under the terms of the Plan to appoint a Trustee. The Plan Sponsor desires Trustee to hold Plan funds and Trustee is willing to hold such funds pursuant to the terms of this Trust Agreement. The Plan Sponsor wishes to appoint Great-West Trust Company, LLC, as Trustee under the terms hereof. Plan Sponsor hereby warrants and represents that it is permitted, pursuant to its governing laws, including but not limited to applicable state and local laws, to appoint Great-West Trust Company, LLC, as Trustee. In consideration of the premises and of the mutual covenants herein contained, the parties covenant and agree as follows:

1. Definitions

"Affiliate" means a corporate entity that directly or indirectly is controlled by or is under common control with a party, including any entity that conforms to this definition after the effective date of this Agreement.

"Data" means Personal Data and Plan Data.

"Data Protection Laws" means any law with respect to the protection of Personal Data that is applicable to Trustee's Services under the Trust Agreement.

"Trust Agreement" includes this Trust Agreement and any exhibits, schedules, notices and other documents attached, incorporated or referenced herein.

"Personal Data" shall mean information that identifies or is reasonably capable of being associated with a Participant in the Plan or an eligible employee of Plan Sponsor, and includes personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act, but excluding data that is publicly-available and data from which individual identities have been removed and that is not linked or reasonably linkable to any individual.

"Plan Data" shall mean non-public Plan level information that is provided to Custodian in connection with receipt of the Services. Plan Data excludes data that is de-identified and aggregated for benchmarking and research purposes.

"Plan Sponsor" means the Plan Sponsor identified above, any plan administrator appointed by the Plan Sponsor (the "Plan Administrator"), fiduciaries to the Plan, and other delegates of the Plan Sponsor (other than Trustee) as dictated by the context.

2. Creation and Operation of the Trust

2.1. Services. Trustee will provide the services set forth in this Trust Agreement or as further described in schedules or appendixes hereto (collectively the "Services").

2.2. Establishment/Acceptance of Trust. In order to carry out the purposes of the Plan, the Trust is hereby created and established or, if previously established, is hereby continued. Trustee accepts

this Trust and agrees to act as Trustee hereunder, but only on the terms and conditions set forth in this Trust Agreement. Subject to the terms and conditions of this Trust Agreement, all rights, title and interest in and to the estate of the Trust fund shall be vested exclusively in Trustee.

2.3. Acceptance of Property. The Trust Fund shall include only those assets which Trustee initially accepts, and assets that are subsequently added to the Trust Fund pursuant to the provisions of Trust Agreement, hereinafter referred to as the "Trust Fund". Only assets actually received by Trustee will become part of the Trust Fund. Plan Sponsor acknowledges and agrees that it is responsible for effectuating the transfer of any assets held by a prior trustee or custodian to Trustee. All assets so received, together with the income there from and any other increment thereon, shall be held by Trustee pursuant to the terms of this Trust Agreement without distinction between principal and income and without liability for the payment of interest thereon. In no event shall Trustee be considered a party to the Plan and, in the event of any conflict between this Trust Agreement and the provisions of the Plan or any other instrument or agreement forming part of such Plan, the provisions of this Trust Agreement shall take precedence. Trustee shall have only such duties with respect to the Plan as are set forth in this Trust Agreement. For the avoidance of doubt, the Plan Sponsor intends that any annuity or investment contract that both: is issued by an insurance company prior to the creation of this Trust to hold the assets of the Plan; and with respect to which an Affiliate provides recordkeeping services, is to be included in the Trust Fund and, in accordance with Section 3.3, hereby directs the Trustee to hold such contract in the Trust Fund and the Trustee hereby accepts and acknowledges receipt of such asset.

2.4. Investment Powers.

2.4.1 Trustee shall have no discretion or authority with respect to the investment of Trust assets, but shall act solely as a directed Trustee, and in accordance with this Trust Agreement shall invest and reinvest the principal and income of the Trust and keep the Trust invested in such investments in securities or other property, real or personal, within or without the United States, including, without limitation, interests and part interests in any bond and mortgage or note and mortgage and interests and part interests in certificates of deposit, commercial paper and other short-term or demand obligations, secured or unsecured, whether issued by governmental or quasi-governmental agencies or corporations or by any firm or corporation, capital, common and preferred, voting and nonvoting stock (regardless of dividend or earnings record), and including shares of mutual funds, annuity or investment contracts issued by an insurance company, and financial options and futures or any other form of option, and shall hold such securities or property in one or more funds; or in any fund created and administered by Trustee or any other bank or Investment Manager, as defined in Paragraph 2.4.6 of this Trust Agreement, for the collective investment of the assets of employee benefit trusts that is (i) a collective investment fund or (ii) a group trust that meets all of the conditions of Revenue Ruling 81-100 as modified by Revenue Ruling 2011-1 (and while any portion of the Trust Fund is so invested, such collective investment fund or group trust shall constitute part of the Plan, and the instrument creating such fund shall constitute part of this Trust Agreement). Trustee may keep such portion of the Trust Fund in cash and cash balances or hold all or any portion of the Trust Fund in savings accounts, certificates of deposit, and other types of time or demand deposits with any financial institution or quasi-financial institution, either domestic or foreign (including Trustee and its Affiliates) as directed by the Plan Administrator, Plan Sponsor, Investment Manager, or other designated fiduciary of the Plan.

2.4.2 To the maximum extent permitted by law, Trustee shall not be liable for the acquisition, retention or disposition of any assets of the Trust Fund or for any loss to or diminution of such assets unless due to Trustee's own willful misconduct or failure to act in good faith.

2.4.3 Trustee shall not be the Plan Administrator. Trustee shall be a directed Trustee under the direction of the Plan Administrator, Plan Sponsor, Participants (only to the extent the investment of Plan assets are directed by Participants as provided below), Investment Manager, as appointed by Plan Sponsor or Plan Administrator, or other fiduciary of the Plan designated under the Plan, who is not the Trustee. The duties and obligations of Trustee hereunder shall be limited to those expressly imposed upon it by this Trust Agreement, notwithstanding any reference contrary in the Plan, and no further duties or obligations of Trustee shall be implied. For example, Trustee shall have no initial or ongoing duty to

determine the prudence of any Plan investment directed to be made by Plan Sponsor or any delegate thereof, to diversify Plan investments, or to make or monitor investment decisions. The Plan Administrator, Plan Sponsor or Investment Manager, as applicable, and not the Trustee are solely responsible for the prudent selection of Plan investments and for the ongoing duty to monitor and remove imprudent Plan investments. Trustee shall not be liable for any loss to, or diminution of the Plan assets, or for any other loss or damage which may result from the discharging of its duties hereunder if it acts in good faith and in accordance with the terms of this Trust Agreement and in accordance with the applicable federal or state laws, rules, and regulations.

2.4.4 Plan Administrator, Plan Sponsor or other designated fiduciary shall select investment alternatives for the Plan (each an “Investment Alternative”) which include some or all of the following types, or some other type reasonably acceptable to Trustee from an administrative standpoint: (i) securities issued by open-end investment companies registered under the Investment Company Act of 1940 (“Mutual Funds”), (ii) notes evidencing loans to Participants in accordance with the terms of the Plan, (iii) annuity or investment contracts issued by an insurance company, (iv) a portfolio of securities and obligations which is intended to produce a fixed rate of investment return, including but not limited to guaranteed investment contracts (“GICs”), United States government securities, corporate bonds, notes, debentures, convertible securities, preferred stocks, and interests in collective investment funds maintained by banks or other financial institutions which invest in such securities and obligations and other similar investments, in each case as chosen by Plan Sponsor, Plan Administrator or an Investment Manager, (v) portfolios of securities managed by an Investment Manager for which market values can be obtained readily from securities exchanges or pricing services subscribed to by Trustee, (vi) portfolios of securities issued by Mutual Funds, managed by an Investment Manager or Plan Administrator, and (vii) interests in collective investment funds and group trusts under Revenue Ruling 81-100, as modified by Revenue Ruling 2011-1, maintained by Trustee or another bank or financial institution for qualified plans.

2.4.5 If the investment of Plan assets is to be directed by Participants, the Plan Administrator, Plan Sponsor or other designated fiduciary, who is not the Trustee, shall be solely responsible for the Plan selecting a broad range of investment alternatives among which Participants may designate investments of their accounts, providing Participants with information concerning the designated Investment Alternatives, and restricting the frequency with which Participants may issue investment instructions. Plan Administrator, Plan Sponsor or other designated fiduciary of the Plan may appoint an “Investment Manager,” to manage any Investment Alternative, or any part of an Investment Alternative. Any Investment Manager so appointed shall be (i) an investment adviser registered as such under the Investment Advisers Act of 1940 (“Advisers Act”), (ii) a bank, as defined in the Advisers Act, (iii) an insurance company qualified to perform investment management services under the laws of more than one state of the United States, or (iv) another entity who has agreed to be a fiduciary with respect to the Plan. In the event of such appointment, the appointing fiduciary shall notify Trustee of any such appointment by delivering to Trustee written notice of the appointment of each Investment Manager hereunder, in the form provided by Trustee, together with an acknowledgment by the Investment Manager that it is a fiduciary of the Plan. Alternatively, the Plan Administrator or Plan Sponsor, in its capacity as a fiduciary of the Plan, may manage an Investment Alternative. In either case, the appointing fiduciary shall specify to Trustee the Investment Alternative that shall be subject to such investment management. The appointing fiduciary shall be responsible for ascertaining that, while each Investment Manager is acting in that capacity, that such Investment Manager satisfies the requirements of this paragraph 2.4.6. Trustee shall invest and reinvest the portion of the Trust Fund subject to such investment management only to the extent and in the manner directed by the Investment Manager, the Plan Administrator or Plan Sponsor, as the case may be. During the term of such appointment, Trustee shall have no liability for the acts or omissions of such Investment Manager, the Plan Administrator or Plan Sponsor, and except as provided in the preceding sentence, shall be under no obligation to invest, review, or otherwise manage the portion of the Trust Fund subject to such investment management. Trustee may maintain separate accounts within the Trust Fund for the assets of the Trust Fund subject to such investment management. The appointing fiduciary may terminate its appointment of an Investment Manager at any time and shall notify Trustee in writing of such termination. Trustee shall be protected in assuming that the appointment of an Investment Manager remains in effect until it is otherwise notified in writing by the appointing fiduciary.

2.4.6 In the event an Investment Manager appointed hereunder is a bank or a trust company, or an affiliate of a bank or trust company, Trustee shall, upon the direction of Plan Sponsor, transfer funds to such bank, trust company, or affiliate for investment through the medium of any collective investment fund created and administered by such bank, trust company, or affiliate, acting as trustee therefor, for the collective investment of the assets of employee benefit trusts, provided that such fund is (i) a bank collective investment fund or (ii) or a group trust that meets all of the conditions of Revenue Ruling 81-100, as modified by Revenue Ruling 2011-1. In order to implement the provisions of this subsection, Trustee is authorized to enter into any required ancillary trust, agency or other type of agreement with an Investment Manager, or its Affiliate, as described in the preceding sentence.

2.5. Payments.

Subject to the provisions of this Trust Agreement, Trustee shall from time to time transfer cash or other property from the Trust Fund to such persons as designated by the Plan Sponsor or Plan Administrator, at such addresses, in such amounts, for such purposes and in such manner as the Plan Sponsor or Plan Administrator may direct, provided that such transfer is administratively feasible, and Trustee shall incur no liability for any such payment made at the direction of Plan Administrator or Plan Sponsor. Plan Sponsor or Plan Administrator shall be solely responsible to insure that any payment made at its direction conforms with the provisions of the Plan, the provisions of this Trust Agreement, and the Code, and Trustee shall have no duty to determine the rights or benefits of any person in the Trust Fund or under the Plan or to inquire into the right or power of Plan Sponsor or Plan Administrator to direct any such payment.

3. Powers of the Trustee

3.1. Trustee is authorized to exercise from time to time in accordance with directions from the Plan Administrator, Plan Sponsor, an Investment Manager, or a Participant, as the case may be, the following powers in respect of any property, real or personal, of the Trust Fund, it being intended that these powers be construed in the broadest possible manner:

3.1.1 to sell at public or private sale for cash or upon credit or partly for cash and partly upon credit;

3.1.2 to exchange securities or property held by it for other securities or property, or partly for such securities or property and partly for cash, and to exercise conversion, subscription, option and similar rights with respect to securities held by it, and to make payments in connection therewith;

3.1.3 to compromise and adjust all debts or claims due to or made against it, to participate in any plan of reorganization, consolidation, merger, combination, liquidation or other similar plan or any action thereunder, or any contract, lease, mortgage, purchase, sale or other action by any corporation or other entity;

3.1.4 to exercise any conversion privilege or subscription right available in connection with any such property; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association or to the sale, mortgage, pledge or lease of the property of any corporation, company or association any of the securities of which may at any time be held in the Trust Fund and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payments of expenses, assessments or subscriptions, which may be deemed necessary or advisable in connection therewith and to hold and retain any securities or other property which it may so acquire;

3.1.5 to make distributions in cash or in specific property, real or personal, or an undivided interest therein, or partly in cash and partly in such property;

3.1.6 to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings; to settle, compromise or submit to arbitration any claims, debts or damages

due or owing to or from the Trust, provided that Trustee shall notify Plan Sponsor or Plan Administrator of all such suits, legal proceedings and claims and, except in the case of a suit, legal proceeding or claim involving solely Trustee's action or omissions to act, shall obtain the written direction of Plan Sponsor or Plan Administrator before settling, compromising or submitting to binding arbitration any claim, suit or legal proceeding of any nature whatsoever. The Trustee shall have no obligation to undertake, defend or continue to maintain any action or proceeding arising in connection with the Trust, unless and until the Plan Sponsor requests the Trustee to do so and agrees in writing to indemnify the Trustee against the Trustee's costs, expenses and liabilities (including, without limitation, attorneys' fees and expenses) relating thereto, to be primarily liable for such payment and to make periodic payments in respect of such fees and expenses during the course of such proceedings. If the Plan Sponsor thereafter does not pay such costs, expenses and liabilities in a reasonably timely manner, the Trustee shall discontinue participation in such action or proceeding, and charge the assets of the Trust Fund to the extent sufficient for any unpaid fees and expenses;

3.1.7 upon the written direction of Plan Sponsor or Plan Administrator, to enter into any contract or policy with an insurance company or companies, for the purpose of insurance coverage or otherwise, provided that, except as provided in Section 3.3, Trustee shall be the sole owner of all such contracts or policies and all such contracts or policies shall be held as assets of the Trust Fund; and

3.1.8 to transfer assets of the Trust Fund to a successor trustee as provided in Section 3.8.

3.2. Notwithstanding that Trustee acts solely as a directed trustee, Trustee shall have the following ministerial powers and authority, to be exercised in its sole discretion, with respect to the Trust Fund:

3.2.1 to employ suitable agents and custodians;

3.2.2 to delegate to its Affiliate, or others, any or all of its duties arising out of this Trust Agreement, including but not limited to, recordkeeping and reporting;

3.2.3 to register any securities or other property held by it hereunder in its own name or in the name of a nominee with or without the addition of words indicating that such securities or other property are held in a fiduciary capacity and to hold any securities or other property in bearer form and to deposit any securities or other property in a depository or clearing corporation;

3.2.4 to reverse any erroneous or provisional credit entries to the Trust Fund retroactively to the date upon which the correct entry or no entry should have been made;

3.2.5 to make, execute and deliver, as Trustee, any and all deeds, leases, mortgages, conveyances, waivers, releases, subscription documents, or other instruments in writing necessary or desirable for the accomplishment of any of the foregoing powers, provided that in connection with the acquisition, holding or disposition of securities or other property other than publicly-traded securities, that the Investment Manager, Plan Sponsor, or Plan Administrator, as the case may be, has provided written direction in a form satisfactory to Trustee; and

3.2.6 generally to do all ministerial acts, whether or not expressly authorized, which Trustee may deem necessary or desirable in carrying out its duties under this Trust Agreement.

3.3. Insurance Contracts. Trustee may, at the direction of Plan Sponsor or Plan Administrator, (i) enter into one or more contracts issued by an insurance company, including such contracts providing for investment in a separate account maintained by an insurance company, (ii) transfer to any such insurance companies a portion of the Trust Fund in accordance with any such contracts, and (iii) hold any such contracts as a part of the Trust Fund until directed otherwise by Plan Sponsor or Plan Administrator. Trustee shall have no responsibility to review any contract or the creditworthiness of the insurance company issuing such contract at any time or from time to time. Plan Sponsor or Plan Administrator may direct

Trustee to (i) demand or accept withdrawals or other distributions under any such contracts; (ii) exercise or not to exercise any rights, powers, privileges and options under any such contracts; and (iii) assign, amend, modify, or terminate any such contracts. Trustee shall take no action with respect to any such contracts except at the direction of Plan Sponsor or Plan Administrator. Trustee shall incur no liability for complying with, or failing to act in the absence of, any such direction of Plan Sponsor or Plan Administrator. Any insurance companies issuing any contracts as hereinabove described may deal with Trustee as the absolute owner of any such contracts and need not inquire as to the authority of Trustee to act with regard to such contracts. In no event shall the underlying assets of such insurance company in which such contracts are invested be considered assets of the Plan or part of the Trust Fund.

3.4. Fiduciary Standards.

3.4.1 Trustee shall perform those duties under this Trust Agreement that constitute it as a fiduciary with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent trustee acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Trustee shall exercise reasonable care with respect to its remaining duties and obligations under this Trust Agreement.

3.4.2 Trustee shall not be responsible for the administration of the Plan, for determining the funding policy of the Plan or the adequacy of the Trust Fund to meet and discharge liabilities under the Plan, or for the investments of the Plan. Trustee shall not be responsible for any failure of Plan Administrator or Plan Sponsor to discharge any of their respective responsibilities with respect to the Plan nor be required to enforce payment of any contributions to the Trust Fund, which duty is assigned to the Plan Administrator, as a fiduciary to the Plan, and Trustee shall be a directed trustee with respect to contributions and shall have no obligation to take any action to collect any contributions except upon the direction of the Plan Administrator.

3.4.3 Except as otherwise required by the Code, under no circumstances shall Trustee or its Affiliates or agents incur liability for any indirect, incidental, consequential or special damages (including, without limitation, lost profits) of any form incurred by any person, whether or not foreseeable and regardless of the form of the action in which such a claim may be brought, with respect to the Trust Fund or its role as Trustee.

3.5. Prohibition of Diversion.

3.5.1 At no time prior to the satisfaction of all liabilities with respect to Participants in the Plan shall any part of the corpus or income of the Trust Fund be used for, or diverted to, purposes other than for the exclusive benefit of such Participants. Except as provided below and Section 4, the assets of the Trust Fund shall never inure to the benefit of Plan Sponsor and shall be held for the exclusive purpose of providing benefits to Participants in the Plan and defraying the reasonable expenses of administering the Plan.

3.5.2 In the case of a contribution that is made by Plan Sponsor by a mistake of fact, subsection 3.5.1 above shall not prohibit the return to Plan Sponsor of such contribution, without any earnings, but reduced by any losses, at the direction of Plan Sponsor or Plan Administrator within one year after the payment of the contribution.

3.5.3 If a contribution by Plan Sponsor is expressly conditioned on initial qualification of the Plan under Section 401 of the Code, and if the Plan does not so qualify, then subsection 3.5.1 above shall not prohibit the return to Plan Sponsor of such contribution, without any earnings, but reduced by any losses, at the direction of Plan Sponsor or Plan Administrator within one year after the date of denial of qualification of the Plan, to the extent permitted by the Code.

3.5.4 If a contribution by Plan Sponsor is expressly conditioned upon the deductibility of the contribution under Section 404 of the Code, then to the extent such deduction is disallowed, subsection 3.5.1 above shall not prohibit the return to Plan Sponsor of such contribution, without any

earnings, but reduced by any losses, at the direction of Plan Sponsor or Plan Administrator, to the extent disallowed, within one year after the date of such disallowance.

3.6. Valuation of the Trust Fund and Periodic Accounts.

3.6.1 Trustee shall report the value of securities or other property held in the Trust Fund as follows:

a. Publicly-traded securities for which a price is readily available shall be reported based upon information and financial publications of general circulation, generally available statistical and valuation services, and records of security exchanges, or from quotes from brokers customarily used by Trustee for security pricing purposes;

b. Units or shares in Mutual Funds shall be reported at the most recently announced net asset value pursuant to regulations under the Investment Company Act of 1940;

c. Units or shares in limited liability companies, or other funds other than Mutual Funds (each, together with units or shares of Mutual Funds, a “Fund”) or group trusts shall be reported at their most recent asset value or other unit or share value stated by the Fund or its operator received by Trustee prior to the date of the production of any particular statement of account;

d. Units in group trusts shall be reported at the value stated by the trustee of the group trust;

e. Contracts of a type that Trustee, acting reasonably, determines to be an over-the-counter derivative (“OTC Derivative Contracts”) shall be reported at the price provided by the applicable Investment Manager, a vendor selected by that Investment Manager, Plan Sponsor or Plan Administrator; and

f. Other securities or other property shall be reported at prices certified by the applicable Investment Manager or at the price provided by a vendor or appraiser selected by the Investment Manager, Plan Sponsor or Plan Administrator.

3.6.2 Trustee shall follow general market practice with regard to reviewing the reasonableness of prices received by it under clause 3.6.1(a), but shall not otherwise be responsible for any error or inaccuracy in any such price as received by Trustee. Plan Sponsor, Plan Administrator, or the applicable Investment Manager, as the case may be, shall be deemed to have directed Trustee as to any price reported under clauses 3.6.1(b) through 3.6.1(f), and Trustee shall conduct no review or verification of any such price.

3.6.3 Plan Sponsor, Plan Administrator or the applicable Investment Manager shall be responsible for assessing whether the prices reported by Trustee reflect the fair market value or fair value of the applicable asset at the time as of which Trustee reports the value of the Trust Fund. Trustee shall have no obligation to make a fair value adjustment of any price received by it, although it will incorporate into its reports any fair value adjustment that Plan Sponsor, Plan Administrator, or an Investment Manager may provide instructions for, to the extent that it is practicable for Trustee to do so from an operational perspective. Trustee shall be fully protected in relying upon the prices reported in accordance with this Section 3.6 for all purposes under this Trust Agreement, as well as any requirements of the Financial Accounting Standards Board or Governmental Accounting Standards Board.

3.6.4 Plan Sponsor acknowledges that reported prices of securities and other property (particularly values of OTC Derivative Contracts and other assets lacking a readily available price) are indicative values only and do not indicate the actual terms at which the relevant asset or liability could be sold or unwound.

3.6.5 Trustee shall have no responsibility to determine the price of OTC Derivative Contracts except as separately agreed to in writing between Plan Sponsor and Trustee.

3.6.6 Trustee or its agent shall keep records of all transactions relating to the Trust Fund, which shall be made available at reasonable times during normal working hours to persons designated by Plan Sponsor or as may be required by law. Trustee or its agent shall render an accounting and statement of the Trust Fund assets and their values to Plan Sponsor as or on behalf of Plan Administrator at least annually. Plan Administrator may approve or file objections to such accounting on behalf of itself and Plan Sponsor by an instrument in writing delivered to Trustee. If Plan Administrator does not file with Trustee objections to any such accounting within ninety (90) days after its receipt, Plan Administrator shall be deemed to have approved such accounting on behalf of itself and Plan Sponsor. In such case, or upon the written approval of Plan Administrator of any such accounting, Trustee and its agent shall, to the extent permitted by law, be discharged from all liability for its acts or failures to act described in such accounting. Except to the extent otherwise provided in the Code, no person, other than Plan Sponsor or Plan Administrator, may require an accounting or bring any action against Trustee with respect to the Trust Fund.

3.6.7 Nothing contained in this Trust Agreement or in the Plan shall deprive Trustee or its agent of the right to have a judicial settlement of its accounts. In any proceeding for a judicial settlement of the accounts of Trustee or its agent or for instructions with regard to the Trust, the only necessary parties thereto in addition to Trustee and its agent as appropriate shall be the Plan Administrator. If Trustee or its agent so elects, it may join as a party or parties defendant any other person or persons.

3.7. Plan Administrator. Plan Sponsor shall certify to Trustee and its agent the names of the entity or persons from time to time constituting the Plan Administrator and of any other persons with authority to provide direction on behalf of the Plan under this Trust Agreement. All directions to Trustee or its agent by Plan Administrator or any other authorized representatives shall be in writing which includes directions received via electronic methods acceptable to the Trustee. Trustee and its agent shall be entitled to rely without further inquiry upon all such written directions received from the Plan Administrator or any other authorized persons.

3.8. Plan-to-Plan Transfers; Rollovers.

3.8.1 Trustee or its agent may transfer part or all of the property representing a Participant's interest in the Plan to the trustees of any trust qualified under Section 401(a) of the Code or Section 457(g) of the Code, whichever is applicable, in a plan-to-plan transfer, or with respect to an eligible rollover distribution, to any eligible retirement plan as provided under Section 402(c) of the Code or Section 457(e) of the Code, whichever is applicable. Trustee or its agent may make such a transfer only at the direction of the Plan Administrator or Plan Sponsor.

3.8.2 Trustee or its agent may accept as part of the Trust Fund such property as is acceptable to Trustee which represents a Participant's retirement benefits transferred from a trust qualified under Section 401(a) of the Code or Section 457(g) of the Code, whichever is applicable, or transferred as a permissible rollover under Section 402(c) or 408(d)(3) of the Code or Section 457(e) of the Code, whichever is applicable. The amount of such benefits shall at all times be separately accounted for by Plan Sponsor. A Participant shall at all times be fully vested in any property so transferred as a rollover to the Trust Fund. Such property shall be distributed to the Participant at the direction of the Plan Administrator within the time required for distribution of his retirement benefits under the applicable provisions of the Plan.

3.9. Participating Employers.

3.9.1 Any entity that is required to be treated as a single employer or otherwise required to be aggregated with Plan Sponsor and which has adopted the Plan in accordance with its terms (a "Participating Employer") shall become a party to this Trust Agreement upon Plan Sponsor delivering to Trustee or its Affiliates documentation that it agrees to adopt the Plan, to become a party to this Trust Agreement, and to be bound by all the terms and conditions of the Plan and this Trust Agreement. Plan Sponsor shall have the sole authority to enforce this Trust Agreement on behalf of all Participating Employers and Trustee or its agent shall in no event be required to deal with any such Participating Employer except by dealing with Plan Sponsor as such Participating Employer's agent. Irrespective of the

number of Participating Employers which may become parties to this Trust Agreement, Trustee or its agent shall in all respects invest and administer the Trust Fund as a single fund for investment and accounting purposes without allocation of any part of the Trust Fund as between Plan Sponsor and any Participating Employer.

3.9.2 A Participating Employer which has adopted the Plan shall cease to be a party to this Trust Agreement upon Plan Sponsor delivering to Trustee documentation that it is terminating its participation in the Plan. In such event, or in the event of the termination of Plan Sponsor or of any such Participating Employer, or in the event of the establishment, modification or continuance of any other retirement plan which separately or in conjunction with this Plan is qualified under Section 401(a) of the Code, Trustee or its agent shall continue to hold the portion of the Trust Fund which is attributable to the participation in the Plan of the employees and their beneficiaries affected by such termination, and this Trust Agreement shall continue in force with respect to such portion, until otherwise directed by the Plan Administrator or Plan Sponsor, in accordance with the provisions of the Plan and the Code.

3.10. Alienation. No interest in the Trust Fund shall be assignable or subject to anticipation, sale, transfer, mortgage, pledge, charge, garnishment, attachment, bankruptcy or encumbrance or levy of any kind, and the Trustee or its agent shall not recognize any attempt to assign, sell, transfer, mortgage, pledge, charge, garnish, attach or otherwise encumber the same except to the extent that such attempt is made pursuant to (i) a court order determined by the Plan Administrator to be a qualified domestic relations order, as defined in Section 414 of the Code or (ii) as required by a federal tax levy made in accordance with Section 6331 of the Code, (iii) pursuant to an offset under Section 401(a)(13)(C) of the Code or (iv) as otherwise allowed under the Code.

3.11. Bond. Trustee shall not be required to give any bond or any other security for the faithful performance of its duties under this Trust Agreement except as required by law.

3.12. Proxies and Other Incidents of Ownership

3.12.1 The Trustee shall have no discretion with respect to voting proxies, tendering shares in a tender or exchange offer, or exercising any other rights of ownership.

3.12.2 The Trustee shall deliver or cause to be delivered, as directed by the Plan Sponsor or Plan Administrator, to the Plan Sponsor, Plan Administrator, the designated Investment Manager, or a designated transfer agent, all proxies and proxy related materials relating to investments held under the Trust Agreement received by Trustee.

3.12.3 The Plan Sponsor shall assign a fiduciary (which may be a person, committee or entity designated by the Plan Sponsor, or the Plan Sponsor, but which shall not be the Trustee) who shall be responsible for voting proxies, tendering shares and exercising shareholder rights.

3.12.4 With respect to investments held in Participant-directed brokerage accounts, each Participant shall be responsible for directly voting proxies, tendering shares and exercising shareholder rights.

4. Compensation and Expenses

4.1. Trustee shall be compensated in accordance with the fee schedule provided to Plan Sponsor which may be incorporated as part of the fee schedule or other fee documentation provided to the Plan Sponsor under an agreement between the Plan Sponsor and an Affiliate of the Trustee to provide recordkeeping or other administrative services to the Plan where such fees may be paid by the Affiliate to the Trustee on behalf of the Plan. If Trustee proposes an amended written fee schedule and Plan Sponsor fails to object thereto within ninety (90) days of its receipt, the amended fee schedule shall be deemed accepted by Plan Sponsor. Trustee reserves the right to liquidate Trust assets in satisfaction of its fees hereunder in the event of non-payment by Plan Sponsor.

4.2. Plan Sponsor acknowledges and agrees if the Plan's assets pass through a bank account held by Trustee, it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Trustee are aggregated with credits and/or interest earned by its Affiliates and will be used to defray the aggregate expenses for the maintenance of bank accounts. Trustee will not retain credits and/or interest earned in excess of such maintenance expenses.

4.3. Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where distribution checks have not been presented for payment by participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions, and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

4.4. Trustee shall pay out of the Trust Fund, income taxes levied or assessed under existing or future laws against the Trust Fund, (including all Plan participant accounts) upon direction by a regulatory authority or agency or Plan Sponsor or Plan Administrator, as applicable.

4.5. Plan Sponsor shall pay, or if not paid by Plan Sponsor and the Plan so permits, Plan Sponsor directs Trustee to pay from the Trust Fund, the reasonable expenses relating to the Plan and Trust Fund that are permitted by law to be paid from the Trust Fund.

5. Confidential Information

5.1. In order to perform the Services, both parties may have access to certain information of the other party, including, without limitation, trade secrets, commercial and competitively sensitive information of a party related to business methods or practices, and proprietary software or websites of the party ("Confidential Information"). For the purpose of clarity, any software or website made available by Trustee or its Affiliates ("Trustee Software") is Confidential Information of Trustee. The parties mutually agree to hold all Confidential Information of the other party in confidence using it solely for the purpose of performing or receiving Services under this Trust Agreement and not to disclose any Confidential Information of the other party to anyone except the parties' Affiliates, suppliers, and respective personnel in connection with the performance or receipt of Services hereunder or as directed or approved by the other party or its agents. Confidential Information does not include: information that is otherwise in the public domain through no action of the non-disclosing party; information that is acquired by a party from a person other than the other party or its agents without any obligation of confidentiality; or information that is independently developed by a party without reference to the Confidential Information of the other party.

5.2. Permitted Disclosures of Confidential Information.

5.2.1 Legally Required Disclosures. In the event a party is required to make a legally required disclosure of the other party's Confidential Information, such party shall notify the other party of the disclosure as soon as reasonably practicable and shall cooperate with any efforts by such party to obtain protective treatment of such Confidential Information to the extent permitted by law. The foregoing shall not apply to (i) broad-based regulatory examinations associated with a party's general business or operations; (ii) disclosures made in conjunction with a law enforcement investigation or inquiry; (iii) or where notice is prohibited by law..

5.3. Authorized Disclosures. Plan Sponsor authorizes Trustee to disclose Confidential Information and Data to Plan Sponsor's advisors, third-party administrators, service providers (such as payroll providers) and representatives authorized by Plan Sponsor in writing to receive such Data. In addition, Plan Sponsor authorizes Trustee to disclose Confidential Information to: (i) any subcustodian, subcontractor, agent, securities depository, securities exchange, broker, third party agent, proxy solicitor, issuer, or any other person that Trustee believes is reasonably required to receive such information in

connection with Trustee's provision of relevant services under this Trust Agreement; (ii) its professional advisors, auditors or public accountants; (iii) its Affiliates, and (iv) any revenue authority or any governmental entity in relation to the processing of any tax relief claim.

6. Data Protection

6.1. Mutual Obligation to Protect Data. Trustee, Plan Administrator and Plan Sponsor each agree to maintain and hold in confidence all Data and Confidential Information, as applicable, received in connection with the performance of Services under this Trust Agreement. Trustee and Plan Sponsor agree that their collection, use and disclosure of all Data is and will be at all times conducted in compliance with all applicable Data Protection Laws. Each party will implement, support, and maintain appropriate physical and logical security measures designed to secure Data, and will take all commercially reasonable organizational and technical steps to protect against unlawful and unauthorized processing of Personal Data. In accordance with the foregoing, Trustee, in conjunction with its Affiliates, maintain a comprehensive data security program designed to safeguard Data and access to the Trustee Software and systems

6.2. Mutual Notice of an Information Security Breach. The parties will promptly notify each other in the event of an information security breach. Such notice shall include: (i) the consequences of the breach, including (without limitation) any potential impact on the other party's security measures, systems, Data, Confidential Information, or the Trustee Software; and (ii) the corrective action taken to remedy the breach. In addition to the foregoing, Plan Sponsor will notify Trustee immediately upon discovering a compromise of the security and/or log-on credentials of any Plan Sponsor employee or agent that has a plan administration role in Trustee's system.

7. Business Continuity & Disaster Recovery

Trustee will, in conjunction with its Affiliates, maintain business continuity and disaster recovery procedures to address the security, integrity and availability of the technology, operational, financial, human and other resources required to provide mission-critical Services in the event of a natural disaster or other interruption of normal business operations. Such procedures will be tested at least once annually.

8. Records

Trustee shall retain all records in its custody and control that are pertinent to performance under this Trust Agreement in accordance with its record retention policy, as amended from time to time and as required by law. Subject to the foregoing, each party agrees to return or destroy the other party's Confidential Information and Data once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of Confidential Information or Data that must be retained for audit, legal or regulatory purposes, or is stored in non-readily accessible electronic format, such as on archival systems; in such cases Trustee's data protection obligations shall continue until such Data is destroyed in accordance with Trustee's record retention policy.

9. Intellectual Property Rights

9.1. Plan Sponsor Materials. As between the parties hereto, excluding the Trustee Materials (as defined below), Plan Sponsor shall own all materials, trademarks, tradenames, logos, trade dress, and other Confidential Information provided or made accessible by Plan Sponsor to Trustee for use in providing the Services (collectively, the "Plan Sponsor Materials").

9.2. Trustee Materials. As between the parties hereto, Trustee and its Affiliates shall own all materials, documentation, user guides, forms, templates, business methods, trademarks, tradenames, logos, websites, software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces and other information or material provided by Trustee or its Affiliates hereunder (collectively, the "Trustee Materials"). Trustee grants to Plan Sponsor a non-exclusive, non-transferable and non-sublicensable license to use the Trustee Materials during the term of the Trust Agreement solely for purposes of using Trustee's Services hereunder and subject to the terms and conditions set forth in this

Trust Agreement. All rights with respect to the Trustee Materials not specifically granted hereunder are reserved by Trustee.

10. Liability & Indemnification

10.1. Indemnification. Trustee agrees to indemnify the Plan Sponsor from and against any and all expenses, costs, reasonable attorneys' fees, settlements, fines, judgments, damages, liabilities, penalties or court awards asserted by a third party (collectively, "Damages") to the extent resulting from the Trustee's breach of this Trust Agreement, negligence, or willful misconduct. Notwithstanding anything to the contrary herein, Trustee shall not be liable to Plan Sponsor for any Damages resulting from: (i) any acts or omissions undertaken at the direction of the or any agent or any third party authorized by Plan Sponsor to provide direction to Trustee, including but not limited to prior service providers, investment advisors, or any authorized agent thereof; or (ii) any performance of the Services as to which Trustee has complied with directions or instructions as contemplated by this Trust Agreement, or has refrained from acting in the absence of directions or instructions as contemplated by this Trust Agreement or that is in strict compliance with the terms of this Trust Agreement.

Plan Sponsor acknowledges that Trustee and its directors, officers, employees and authorized representatives are not responsible for the investment performance of any investments under the Trust.

10.2. Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFIT) EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

11. Dispute Resolution

The parties shall engage in reasonable and good faith discussions to resolve any dispute arising out of or relating to this Trust Agreement. If the parties are unable to agree between themselves, the parties will submit the dispute to non-binding mediation conducted by a private mediator agreed to by both parties. If the parties cannot agree on a mediator, the mediator may be selected by a nationally recognized, independent arbitration or mediation organization to which the parties mutually agree. The costs of mediation shall be borne equally by the parties, and each party shall pay its own expenses. If the parties are unable to resolve the dispute through non-binding mediation, either party may initiate litigation; provided, however, that if one party requests mediation and the other party rejects the proposal or refuses to participate, the requesting party may initiate litigation.

11.1. Resignation or Removal of Trustee.

11.1.1 Trustee may resign at any time by giving ninety (90) days' written notice to Plan Sponsor. The Plan Sponsor may remove Trustee at any time by giving ninety (90) days' written notice to Trustee. In the case of the resignation or removal of Trustee, the Plan Sponsor shall appoint a successor trustee who shall have the same powers and duties as those conferred upon Trustee. If the Plan Sponsor fails to appoint a successor Trustee as of the effective date of the Trustee resignation or removal or as of the effective date of the termination of this Trust Agreement and no other Trustee remains, the Trustee will treat the Plan Sponsor as having appointed itself as Trustee and as having filed the Plan Sponsor's acceptance of appointment as successor Trustee with the Trustee.

11.1.2 Trustee shall execute, acknowledge and deliver all documents and written instruments necessary to transfer and deliver all of the assets of the Trust Fund and all rights and privileges therein to the successor trustee or, in its discretion, to a court of competent jurisdiction as the Trustee deems necessary, within a reasonable time, after reserving such reasonable amount as it shall deem necessary to provide for any expenses and payments then chargeable against the Trust Fund for which the Trust Fund may be liable, or for payment of the retiring Trustee's fees and expenses in connection with the settlement of its account or otherwise. If the assets so withheld shall be insufficient or excessive for such

purposes, the retiring Trustee shall be entitled to reimbursement for any deficiency out of the Trust Fund from the successor trustee, or shall deliver the excess to the successor trustee, as the case may be. Following the effective date of the removal or resignation of Trustee, upon request, the Trustee shall provide the Plan Sponsor a written account of all Trust Fund transactions since the most recent report provided to the Plan Sponsor. The provisions of Section 3.6 shall be applicable to such account. The term "Trustee" as used in this Trust Agreement shall be deemed to apply to any successor trustee, permitted under Section 11.1.1, acting hereunder.

11.1.3 Upon the appointment of a successor trustee, the resigning and removed Trustee shall be discharged from further accountability for the Trust Fund, and shall be under no further duty, obligation or responsibility for the disposition by such successor trustee of the Trust Fund or any part thereof.

12. Term & Termination

12.1. Term. This Trust Agreement may be terminated as specified below.

12.2. Termination. This Trust Agreement may be terminated as follows:

12.2.1 in the event the contract providing a funding medium or providing for recordkeeping services is discontinued or terminated with an Affiliate of the Trustee, this Trust Agreement shall be terminated as well as of the date of discontinuance or termination of such contract with no further notice required from either party to the other; or

12.2.2 this Trust Agreement and the Trust created may be terminated at any time by the Plan Sponsor upon ninety (90) days written notice, delivered to the Trustee. Upon receipt of such notice of termination, the Trustee shall, after payment of all expenses incurred in the administration of the Trust Fund and such compensation as to which Trustee may be entitled, distribute the Trust Fund in cash or in kind to such persons or entities, including Plan Sponsor, at such time and in such amounts as Plan Administrator shall direct, which direction shall be in conformity with the provisions of the Plan and applicable provisions of the Code. Notwithstanding the foregoing, Trustee shall not be required to pay out any assets of the Trust Fund until it shall have received such rulings or determinations of the Internal Revenue Service, the or any other administrative agency as it may deem necessary or appropriate in order to assure itself that any such payment is made in accordance with the provisions of law or that it will not subject the Trust Fund or the Trustee, individually or as such Trustee, to liability. The Plan Sponsor or Plan Administrator shall be responsible for obtaining such rulings.

12.2.3 Notwithstanding the foregoing, either party may terminate this Trust Agreement immediately upon written notice to the other party in the event a material breach of this Trust Agreement by the other party has not been cured within thirty (30) days of that party being given written notice of the material breach.

13. Miscellaneous

13.1. Affiliates. Plan Sponsor acknowledges and agrees that Trustee may utilize the services of Affiliates, agents, subcustodians, vendors and suppliers selected by Trustee. Trustee's use of any such party will not relieve Trustee of its obligations hereunder, and Trustee shall at all times remain liable for the performance of the Services hereunder.

13.2. Relationship of the Parties. The relationship between the parties is that of independent contractors. Neither Trustee nor its personnel shall be considered employees of Plan Sponsor or Plan Administrator for any purpose. None of the provisions of this Trust Agreement shall be construed to create an agency, partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Trust Agreement or actions taken pursuant of this Trust Agreement.

13.3. Assignment. This Trust Agreement shall be binding upon and inure to the benefit of each of the parties, their Affiliates, successors and permitted assigns; provided, however, that neither party may assign its rights or obligations hereunder without the other party's prior written consent. Notwithstanding the foregoing, a party may assign this Agreement in connection with: (i) the sale of substantially all of its assets to an entity that assumes the assignor's obligations under this Agreement; (ii) a merger, acquisition or divestiture; and/or (iii) a transfer to a parent or Affiliate, in each case without the other party's consent. Any corporation which shall, by merger, consolidation, purchase or otherwise, succeed to substantially all the trust business of Trustee shall, upon such succession, and without any appointment or other action by any person, be and become successor Trustee hereunder.

13.4. Entire Agreement; Amendment; Waiver.

13.4.1 This Trust Agreement, including all appendixes, exhibits, schedules, notices and attachments, constitutes the entire agreement of the parties with respect to the subject matter hereof, and supersedes all prior drafts, agreements, negotiations and proposals, written or verbal, relating to the Services, and supersedes any prior trust agreement, statement, or representation relating to the obligations of the Trustee, whether oral or written. Except as otherwise provided herein, this Trust Agreement may be modified only by an amendment signed by authorized representatives of each party. Any Trustee policies that are attached to or referenced in this Trust Agreement may be modified by Trustee at any time. No waiver of any breach of any provision of this Trust Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of such provision or any other provision hereof and no waiver shall be effective unless made in writing.

13.4.2 Notwithstanding anything contained in this Section to the contrary, no amendment shall divert any part of the Trust Fund to, and no part of the Trust Fund shall be used for, any purpose other than for the exclusive purpose of providing benefits to Participants; provided, however, that nothing in this Section shall be deemed to limit or otherwise prevent the payment from the Trust Fund of expenses and other charges as provided in Section 4.

13.5. Governing Law; Waiver of Jury Trial. To the extent not preempted by federal law, this Trust Agreement and the Trust shall be construed, regulated, and administered under the laws of the United States or the State of Colorado, as applicable, without regard to conflict of law principles, and any claim arising under or related to this Trust Agreement shall be subject to the exclusive jurisdiction of the federal and state courts located in Colorado. Both parties agree to waive any right to have a jury participate in the resolution of any dispute or claim arising out of, connected with, related to or incidental to this Trust Agreement to the fullest extent permitted by law.

13.6. Force Majeure. Neither Trustee nor Plan Sponsor shall be liable to the other for any and all losses, damages, costs, charges, counsel fees, payments, expenses or liability due to delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions beyond its control, including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, civil disturbance, governmental restriction, transportation problems, pandemics, failure of power or other utilities including phones, internet disruptions, fire or other casualty, natural disasters, or disruptions in orderly trading on any relevant exchange or market, failure of or the effect of rules or operations of any external funds transfer system, inability to obtain or interruption of external communications facilities, or any other cause that is beyond the reasonable control of either party.

13.7. Severability. The provisions of this Trust Agreement are severable, and if for any reason a clause, sentence, paragraph or provision of this Trust Agreement is determined to be invalid by a court or federal or state agency, board or commission having jurisdiction over the subject matter thereof, such invalidity will not affect other provisions of this Trust Agreement that can be given effect without the invalid provision.

13.8. Notices. All formal notices required by this Trust Agreement will be in writing and shall be sent to Trustee as set forth below or to Plan Sponsor, as the case may be. The Plan Sponsor will be

deemed to have received any applicable notices on behalf of the Plan Administrator. All notices sent shall be effective upon receipt. Provided, however, that upon either party's written request, such communications shall be sent to such other address as a party may specify. No communication shall be binding on Trustee until it is received by Trustee.

Trustee:

Notice To Trustee: Great-West Trust Company, LLC
8525 East Orchard Road
Greenwood Village, CO 80111
Attn: Trust Officer

With a copy to: Great-West Trust Company, LLC
8525 East Orchard Road
Greenwood Village, CO 80111
Attn: General Counsel

Plan Sponsor:

Notice To Plan Sponsor Plan Sponsor's address of record as provided to the Trustee or its Affiliates from time to time.

13.9. Headings; Defined Terms; Counterparts. Section headings used in this Trust Agreement are intended for reference purposes only and shall not affect the interpretation of this Trust Agreement. Unless the context requires otherwise, capitalized terms defined in this Trust Agreement have the meanings set forth herein for all purposes of this Trust Agreement including any schedules or exhibits. This Trust Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. The parties' execution and delivery of this Trust Agreement by facsimile, email, or electronic copies shall have the same force and effect as execution and delivery of an original. Neither the gender nor the number (singular or plural) of any word shall be construed to exclude another gender or number when a different gender or number would be appropriate.

13.10. Survival. The provisions of the following sections shall survive the termination of this Trust Agreement: Compensation and Expenses; Confidential Information; Privacy & Data Security; Records; Intellectual Property Rights; Liability & Indemnification; Dispute Resolution; Governing Law; Waiver of Jury Trial; Survival; Severability; and any other section that would by its context be reasonably expected to survive termination.

13.11. Reports. The Trustee has accepted this Trust with the understanding that Plan Sponsor or Plan Administrator has entered or is entering into a service agreement with an Affiliate of the Trustee whereby such Affiliate will provide recordkeeping services for all Plan assets held pursuant to this Trust Agreement. The recordkeeping reports and related financial information provided by Affiliate shall constitute the reports of the Trustee.

13.12. Signatures. By signing this Trust Agreement the parties certify that they have read and understood it, that they agree to be bound by its terms, and that they have the authority to sign it. This Trust Agreement is not binding on either party until signed by both parties.



IN WITNESS WHEREOF the Plan Sponsor, Plan Administrator, if applicable, and the Trustee have executed this instrument on such dates as specified below.

Great-West Trust Company, LLC

A handwritten signature in dark ink, appearing to read "Kevin Mollman", written over a light gray rectangular background.

Signature

Kevin Mollman

Printed Name

Trust Officer

Title

July 31, 2022

Date Signed

MASTER TRUST APPENDIX

1. The provisions of this Master Trust Appendix shall apply to the Participating Plans specified in an exhibit to this Appendix.
2. The Trust shall constitute a funding vehicle for the Plan named on the first page of this Trust Agreement and for additional qualified retirement plans maintained by the Plan Sponsor or any other Affiliated Company, as defined below. For the purpose of this Appendix, an “Affiliated Company” shall mean any corporation, trade or business that is treated as a single employer or otherwise required to be aggregated with the Plan Sponsor under Sections 414(b), (c), (m) or (o) of the Code, provided, however, that for purposes of applying subsections (b) and (c) of Section 414 the phrase “more than 50%” shall be substituted for the phrase “at least 80%” each place it appears in Section 1563(a)(1) of the Code. The plans participating in the Trust are listed on an attached exhibit, as the same may be amended from time to time by the Plan Sponsor and communicated to the Trustee from time to time. The Plan and the additional plans are each hereafter referred to as a “Participating Plan” and collectively the “Participating Plans”.
3. The Plan Sponsor shall be responsible for verifying that, while any assets of a particular Participating Plan are held in the Trust Fund, that Participating Plan (i) is “qualified” within the meaning of Section 401(a) of the Code, (ii) is permitted by existing or future rulings of the United States Treasury Department to pool its funds in a group trust maintained in accordance with Revenue Ruling 81-100, and (iii) permits its assets to be commingled for investment purposes with the assets of other plans by investing such assets in this Trust Fund whether or not its assets will in fact be held in a separate investment account.
4. All transfers to, withdrawals from, and other transactions regarding the Trust Fund shall be conducted in such a way that the proportionate interest in the Trust Fund of each Participating Plan and the fair market value of that interest may be determined at any time. Whenever the assets of more than one Participating Plan are commingled in the Trust Fund or in any Investment Alternative, the undivided interest therein of that Participating Plan shall be debited or credited (as the case may be) (i) for the entire amount of every contribution received on behalf of that Participating Plan, every benefit payment, or other expense attributable solely to that Participating Plan, and every other transaction relating only to that Participating Plan and (ii) for its proportionate share of every item of collected or accrued income, gain, or loss, and general expense; and other transactions attributable to the Trust Fund or that Investment Alternative as a whole. As of each date when the fair market value of the investments held in the Trust Fund or an Investment Alternative are reported as provided for in this Trust Agreement, the Trustee shall adjust the value of each Participating Plan’s interest therein to reflect the net increase or decrease in such values since the last such date. For all of the foregoing purposes, fractions of a cent may be disregarded.
5. In the event of the withdrawal of a Participating Plan from the Trust or in the event of the Affiliated Company’s election to terminate or to fund separately the benefits provided under any of its Participating Plans (a “Separate Participating Plan”), the Plan Sponsor shall cause a valuation to be made of the share of the Trust Fund which is held for the benefit of Participants having an interest therein under such Separate Participating Plan. The Affiliated Company establishing such Separate Participating Plan shall file with the Trustee a document evidencing its segregation from the Trust Fund and its continuance as a trust in accordance with the provisions of this Trust Agreement as though such company were the sole creator thereof. In such event, the entity maintaining the Separate Participating Plan and the Trustee shall execute a Trust Agreement between them, whereupon the Trustee shall deliver to itself as Trustee of such trust the beneficial interest of such Separate Participating Plan as determined above. In lieu of the establishment of a separate trust with respect to the Participants under a segregating Separate Participating Plan in accordance with the foregoing provisions of this paragraph, such beneficial interest may be segregated as provided above and transferred directly to the trustee or insurance company maintaining the funding medium of the Separate Participating Plan or a plan other than the Separate Participating Plan.

6. If the Plan Sponsor receives notice that one or more of the Participating Plans is no longer qualified under the provisions of Section 401 of the Code, the Plan Sponsor shall immediately cause a valuation to be made of the share of the Trust Fund which is held for the benefit of such Participants having an interest under such disqualified Participating Plan or Participating Plans. The Trustee shall thereupon segregate, withdraw from the Trust Fund, and dispose of such share in accordance with the terms of the disqualified Participating Plan or Participating Plans. The Plan Administrator may provide instructions directing the Trustee to dispose of such share by the transfer and delivery of such share to itself as trustee under a separate Trust Agreement to be executed by the entity maintaining such disqualified Plan or Plans and the Trustee.

7. Each Affiliated Company, other than the Plan Sponsor, which is or shall become a party to this Trust Agreement, irrevocably gives and grants to the Plan Sponsor full and exclusive power and authority to exercise all of the powers conferred upon it by the terms of this Trust Agreement and to take or refrain from taking any and all action which such Affiliated Company might otherwise take or refrain from taking with respect to this Trust Agreement, including the sole and exclusive power to exercise, enforce, or waive any rights whatsoever which such Affiliated Company might otherwise have with respect to the Trust Fund, and each such Affiliated Company, by becoming a party to this Trust Agreement, irrevocably appoints the Plan Sponsor its agent for such purposes. The Trustee shall have no obligation to account to any such Affiliated Company or to follow the instructions of or otherwise deal with any such Affiliated Company, the intention being that the Trustee shall deal solely with the Plan Sponsor as if the Trustee and the Plan Sponsor were the only parties in this Trust Agreement.

EXHIBIT

LIST OF MASTER TRUST'S PARTICIPATING PLANS

SAN MATEO COUNTY DEFERRED COMPENSATION PLAN
COUNTY OF SAN MATEO 401(A) RETIREMENT PLAN