

CUSTODY AGREEMENT

by and between

COUNTY OF SAN MATEO

and

**THE BANK OF NEW YORK MELLON TRUST COMPANY,
NATIONAL ASSOCIATION**

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CUSTODY AGREEMENT

CUSTODY AGREEMENT (“Agreement”), dated as of the latest date set forth on the signature page hereto between **COUNTY OF SAN MATEO**, a _____ organized under the laws of _____ (the “Client”) and **THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL ASSOCIATION**, a national banking association organized under the laws of the United States (the “Custodian”).

SECTION 1 – CUSTODY ACCOUNTS; INSTRUCTIONS

1.1 Definitions. Whenever used in this Agreement, the following words shall have the meanings set forth below:

“Account” or “Accounts” shall have the meaning set forth in Section 1.2.

“Authorized Instructions” shall have the meaning set forth in Section 1.4.

“Authorized Person” shall mean any Person authorized by the Client to give Oral or Written Instructions with respect to one or more Accounts or with respect to foreign exchange, derivative investments or information and transactional web based services provided by the Custodian or a BNY Mellon Affiliate. Authorized Persons shall include Persons authorized by an Authorized Person. Authorized Persons, their signatures and the extent of their authority shall be provided by Written Instructions. The Custodian may conclusively rely on the authority of such Authorized Persons until it receives a Written Instruction to the contrary.

“BNY Mellon Affiliate” shall mean any direct or indirect subsidiary of The Bank of New York Mellon Corporation.

“Book-Entry System” shall mean the U.S. Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

“Business Day” shall mean any day on which the Custodian and relevant Depositories and Subcustodians are open for business.

“Centralized Functions” shall have the meaning set forth in Section 6.7.

“Code” shall mean the Internal Revenue Code of 1986, as amended.

“Country Risk Events” shall have the meaning set forth in Section 2.1.

“Customer-Related Data” shall have the meaning set forth in Section 6.7.

“Data Providers” shall mean pricing vendors, analytics providers, brokers, dealers, investment managers, Authorized Persons, Subcustodians, Depositories and any other Person providing Market Data to the Custodian.

“Data Terms Website” shall mean <http://www.bnymellon.com/products/asset servicing/vendoragreement.pdf> or any successor website the address of which is provided by the Custodian to the Client.

“Depository” shall include the Book-Entry System, 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 (and their respective successors and nominees) authorized to act as a securities depository, book-entry system or clearing agency pursuant to applicable law.

“Losses” shall mean, collectively, losses, costs, expenses, damages, liabilities and claims.

“Market Data” shall mean pricing or other data related to Securities and other assets. Market Data includes but is not limited to security identifiers, valuations, bond ratings, classification data, and other data received from investment managers and others.

“Non-Custody Assets” shall have the meaning set forth in Section 9.1.

“Oral Instructions” shall mean instructions expressed in spoken words received by the Custodian.

“Operational Losses” shall have the meaning set forth in Section 2.2.

“Person” or “Persons” shall mean any entity or individual.

“Required Care” shall have the meaning set forth in Section 2.2.

“Securities” shall include, without limitation, any common stock and other equity securities, depository receipts, limited partnership and limited liability company interests, bonds, debentures and other debt securities, notes or other obligations, and any instruments representing rights to receive, purchase, or subscribe for the same, or representing any other rights or interests therein (whether represented by a certificate or held in a Depository, with a Subcustodian or on the books of the issuer) that are acceptable to the Custodian.

“Subcustodian” shall mean a bank or other financial institution (other than a Depository) that is utilized by the Custodian or by a BNY Mellon Affiliate, in its discretion, in connection with the purchase, sale or custody of Securities or cash hereunder.

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

“Third Party Service Provider” shall mean a service provider hired by the Custodian to provide or to assist the Custodian with providing value-added services requested by the Client.

“Written Instructions” shall mean written communications received by the Custodian by S.W.I.F.T., overnight delivery, postal services, facsimile transmission, email, on-line communication system or other method or system, each as specified by the Custodian as available for use in connection with the services hereunder.

1.2 Establishment of Account. The Client hereby appoints the Custodian as custodian of all Securities and cash at any time delivered to the Custodian to be held under this Agreement. The Custodian hereby accepts such appointment and agrees to establish and maintain one or more accounts in which the Custodian will hold Securities and cash as provided herein. Such accounts (each, an “Account,” and collectively, the “Accounts”) shall be in the name of the Client. The Client acknowledges that the Custodian has engaged The Bank of New York Mellon to provide the Custodian with certain subcustodial, accounting and administrative services.

1.3 Distributions. The Custodian shall make distributions or transfers out of an Account pursuant to Authorized Instructions. In making payments to service providers pursuant to Authorized Instructions, the Client acknowledges that the Custodian is acting in an administrative or ministerial capacity, and not as the payor, for tax information reporting and withholding purposes.

1.4 Authorized Instructions. The Custodian shall be entitled to rely upon any Oral or Written Instructions actually received by the Custodian and reasonably believed by the Custodian to be from an Authorized Person (“Authorized Instructions”). The Client agrees that an Authorized Person shall forward to the Custodian Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to the Custodian. The Custodian may act on such Oral Instructions but is not obligated to do so until Written Instructions are received. The Client agrees that the fact that Written Instructions confirming Oral Instructions are not received or that contrary Written Instructions are received by the Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by the Custodian.

1.5 Authentication. If the Custodian receives Written Instructions that appear on their face to have been transmitted by an Authorized Person via (i) facsimile, email, or other electronic method that is not secure, or (ii) secure electronic transmission containing applicable authorization codes, passwords or authentication keys, the Client understands and agrees that the Custodian cannot determine the identity of the actual sender of such Written Instructions and that the Custodian shall be entitled to conclusively presume that such Written Instructions have been sent by an Authorized Person and are Authorized Instructions. The Client shall be responsible for ensuring that only Authorized Persons transmit such Written Instructions to the Custodian and that all

Authorized Persons treat applicable user and authorization codes, passwords and authentication keys with extreme care.

1.6 Security Procedure. The Client acknowledges and agrees that it is fully informed of the protections and risks associated with the various methods of transmitting Written Instructions to the Custodian and that there may be more secure methods of transmitting Written Instructions than the method selected by the sender. The Client agrees that the security procedures, if any, to be followed in connection with a transmission of Written Instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

1.7 On-Line Systems. If an Authorized Person elects to transmit Written Instructions through an on-line communication system offered by the Custodian, the use thereof shall be subject to any terms and conditions contained in a separate written agreement. If the Client or an Authorized Person elects, with the Custodian's prior consent, to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Client agrees that the Custodian shall not be responsible or liable for the reliability or availability of any such service.

SECTION 2 – CUSTODY SERVICES

2.1 Holding Securities. Subject to the terms hereof, the Client hereby authorizes the Custodian to hold any Securities in registered form in the name of the Custodian or one of its nominees. Securities held for the Client hereunder shall be segregated on the Custodian's books and records from the Custodian's own property. The Custodian shall be entitled to utilize Subcustodians and Depositories in connection with its performance hereunder. Securities and cash held through Subcustodians shall be held subject to the terms and conditions of the Custodian's or a BNY Mellon Affiliate's agreements with such Subcustodians. Securities and cash deposited by the Custodian in a Depository will be held subject to the rules, terms and conditions of such Depository. Subcustodians may hold Securities in Depositories in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, Securities deposited with Subcustodians will be held in a commingled account in the name of the Custodian or a BNY Mellon Affiliate for its clients. The Custodian shall identify on its books and records the Securities and cash belonging to the Client, whether held directly or indirectly through Depositories or Subcustodians. In no event shall the Custodian be liable for any Losses arising out of the holding of Securities or cash in any particular country, including but not limited to, Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations or currency redenomination; availability of Securities or cash or market conditions which prevent the transfer of property or the execution of Securities transactions or affect the value of property ("Country Risk Events").

2.2 Subcustodians. The Custodian shall exercise reasonable care in the selection or retention, monitoring and continued use of Subcustodians in light of prevailing rules, practices, procedures and circumstances in the relevant market (the “Required Care”).

With respect to any Losses incurred by the Client as a result of the acts or the failure to act by any Subcustodian (“Operational Losses,” which specifically excludes Losses arising out of or relating to Country Risk Events), the Custodian shall be liable for:

- a. Operational Losses with respect to Securities or cash held by the Custodian with or through a BNY Mellon Affiliate; and
- b. Operational Losses with respect to Securities or cash held by the Custodian with or through a Subcustodian (other than a BNY Mellon Affiliate) to the extent that such Operational Losses were directly caused by failure on the part of the Custodian to exercise Required Care.

With respect to all other Operational Losses not covered by clauses (a) and (b) above, the Custodian shall take appropriate action to recover Operational Losses from such Subcustodian, and Custodian’s sole liability shall be limited to amounts recovered from such Subcustodian (exclusive of costs and expenses incurred by Custodian).

In addition, the Custodian shall be liable for repayment to the Client of cash credited to the Client’s Account and credited to the Client’s or the Custodian’s cash account at the Subcustodian that the Custodian is not able to recover from the Subcustodian (other than as a result of Country Risk Events).

2.3 Depositories. The Custodian shall have no liability whatsoever for the action or inaction of any Depository or for any Losses resulting from the maintenance of Securities with a Depository. The Custodian shall be liable to repay cash credited to the Client’s Account and credited to the Client’s, the Custodian’s or the Subcustodian’s account at such Depository (other than as a result of Country Risk Events).

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

2.5 Custodian Actions without Direction. With respect to Securities held hereunder, the Custodian shall:

- a. Receive income and other payments due to the Account;
- b. Carry out any exchanges of Securities or other corporate actions not requiring discretionary decisions;

c. Facilitate access by the Client or its designee to ballots or online systems to assist in the voting of proxies received for eligible positions of Securities held in the Account (excluding bankruptcy matters);

d. Forward to the Client or its designee information (or summaries of information) that the Custodian receives from Depositories or Subcustodians concerning Securities in the Account (excluding bankruptcy matters);

e. Forward to the Client or its designee an initial notice of bankruptcy cases relating to Securities held in the Account and a notice of any required action related to such bankruptcy cases as may be received by the Custodian. No further action or notification related to the bankruptcy case shall be required;

f. Endorse for collection checks, drafts or other negotiable instruments received on behalf of the Account; and

g. Execute and deliver, solely in its custodial capacity, certificates, documents or instruments incidental to the Custodian's performance under this Agreement.

2.6 Custodian Actions with Direction. The Custodian shall take the following actions in the administration of the Account only pursuant to Authorized Instructions:

a. Settle purchases and sales of Securities and process other transactions, including, without limitation, free receipts and deliveries;

b. Take actions necessary to settle transactions in connection with futures or options contracts, short-selling programs, foreign exchange or foreign exchange contracts, swaps and other derivative investments;

c. Deliver Securities in the Account if an Authorized Person advises the Custodian that the Client has entered into a separate securities lending agreement, provided that the Client executes such agreements as Custodian may require in connection with such arrangements; and

d. Invest available cash in any collective investment fund, including a collective investment fund maintained by the Custodian or an affiliate of the Custodian for collective investment of employee benefit trusts or to deposit available cash in interest bearing accounts in the banking department of the Custodian or an affiliated banking organization. To the extent that any investment is made in any such collective investment fund, the Client hereby represents and warrants: (i) the assets in the Account are part of a government plan within the meaning of Section 414(d) of the Code; (ii) the government plan is not subject to Federal income taxation; (iii) such government plan assets will only be used for the exclusive benefit of plan participants and beneficiaries; and (iv) the declaration of trust of the collective investment fund and the trust created by thereby shall be a part of this Agreement and of the government plan. The Client agrees

to notify the Custodian immediately in the event that any of the representations cease to be true. The Client expressly understands and agrees that any such collective investment fund may provide for the lending of its securities by the collective investment fund trustee and that such collective investment fund trustee will receive compensation for the lending of securities that is separate from any compensation of the Custodian hereunder, or any compensation of the collective investment fund trustee for the management of such fund. The Custodian is authorized to invest in a collective fund which invests in The Bank of New York Mellon Corporation stock in accordance with the terms and conditions of the Department of Labor Prohibited Transaction Exemption 95-56 (the "Exemption") granted to Mellon Bank, N.A. and its affiliates and to use a cross-trading program in accordance with the Exemption. The Client acknowledges receipt of the notice entitled "Cross-Trading Information," a copy of which is attached to this Agreement as Exhibit A.

2.7 Foreign Exchange Transactions. Any foreign exchange transaction effected by the Custodian in connection with this Agreement may be entered with the Custodian or a BNY Mellon Affiliate acting as a principal or otherwise through customary channels. The Client may issue standing Written Instructions with respect to foreign exchange transactions, but the Custodian may establish rules or limitations concerning any foreign exchange facility made available to the Client. With respect to foreign exchange transactions done through The Bank of New York Mellon's Global Markets FX Desk, it is acting as a principal counterparty on its own behalf and is not acting as a fiduciary or agent for, or in connection with, the Client, its investment manager or the Account.

SECTION 3 – CORPORATE ACTIONS

3.1 Notification. The Custodian shall notify the Client or its designee of rights or discretionary corporate actions as promptly as practicable under the circumstances, provided that the Custodian in its capacity as custodian has actually received notice of such right or discretionary corporate action from the relevant Subcustodian or Depository. Without actual receipt by the Custodian in its capacity as custodian, the Custodian shall have no liability for failing to so notify the Client.

3.2 Direction. Whenever there are voluntary rights that may be exercised or alternate courses of action that may be taken by reason of the Client's ownership of Securities, the Client or its designee shall be responsible for making any decisions relating thereto and for directing the Custodian to act. In order for the Custodian to act, it must receive Authorized Instructions using the Custodian generated form or clearly marked as instructions, addressed as the Custodian may from time to time request, by such time as the Custodian shall advise the Client or its designee. If the Custodian does not receive Authorized Instructions by such deadline, the Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Securities.

3.3 Partial Redemptions, Payments, Etc. The Custodian shall promptly advise the Client or its designee upon its notification of a partial redemption, partial

payment or other action with respect to a Security affecting fewer than all such Securities held within the Account. If the Custodian, any Subcustodian or Depository holds any Securities affected by one of the events described, the Custodian, the 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.

SECTION 4 – SETTLEMENT OF TRADES

4.1 Trading Instructions. Promptly after each purchase or sale of Securities by the Client, an Authorized Person shall deliver to the Custodian Authorized Instructions specifying all information necessary for the Custodian to settle such purchase or sale. For the purpose of settling purchases of Securities, the Client shall provide the Custodian with sufficient immediately available funds for all such transactions by such time and date as conditions in the relevant market dictate.

4.2 Contractual Settlement and Income. The Custodian may, as a matter of bookkeeping convenience, credit the Account with the proceeds from the sale, redemption or other disposition of Securities or interest, dividends or other distributions payable on Securities prior to its actual receipt of final payment therefor. All such credits shall be conditional until the Custodian's actual receipt of final payment and may be reversed by the Custodian to the extent that final payment is not received. Payment with respect to a transaction will not be "final" until the Custodian shall have received immediately available funds that under applicable local law, rule or practice are irreversible and not subject to any security interest, levy or other encumbrance, and that are specifically applicable to such transaction.

4.3 Trade Settlement. Transactions will be settled using practices customary in the jurisdiction or market where the transaction occurs. The Client understands that when the Custodian is instructed to deliver Securities against payment, delivery of such Securities and receipt of payment therefor may not be completed simultaneously. The Client assumes full responsibility for all risks involved in connection with the Custodian's delivery of Securities pursuant to Authorized Instructions in accordance with local market practice.

SECTION 5 – DEPOSITS AND ADVANCES

5.1 Deposits. The Custodian may hold cash in Accounts or may arrange to have such cash held by a BNY Mellon Affiliate or Subcustodian, or with a Depository. Where cash is on deposit with the Custodian, a Subcustodian, a BNY Mellon Affiliate or a Depository, it will be subject to the terms of this Agreement and such deposit terms and conditions as may be issued by such entity from time to time.

5.2 Sweep. Cash may be swept as directed by the Client or its investment manager to investment vehicles offered by the Custodian or to other investment vehicles. Cash may be uninvested when it is received or reconciled to an Account after the

deadline to be swept into a target vehicle, or when held for short periods of time related to transaction settlements. The Client acknowledges that, as part of the Custodian's compensation, the Custodian will earn interest on cash balances held by the Custodian, including disbursement balances and balances arising from purchase and sale transactions, as provided in the Custodian's indirect compensation disclosures.

5.3 Overdrafts and Indebtedness. The Custodian may, in its sole discretion, advance funds in any currency hereunder. If an overdraft occurs in an Account (including, without limitation, overdrafts incurred in connection with the settlement of securities transactions, funds transfers or foreign exchange transactions) or if the Client is for any other reason indebted to the Custodian, the Custodian shall be entitled, and the Client authorizes the Custodian, to collect from the Account the amount of the advance, overdraft or indebtedness, plus accrued interest at a rate then charged by the Custodian to its institutional custody clients in the relevant currency.

5.4 Securing Repayment. In order to secure repayment of the Client's obligations (whether or not matured) to the Custodian, the Client hereby pledges and grants to the Custodian a continuing first lien and security interest in, and right of setoff against all of the Client's right, title and interest in and to all Accounts in the Client's name and the Securities, money and other property now or hereafter held in such Accounts (including proceeds thereof); provided that the Client does not grant the Custodian a security interest in any Securities issued by an affiliate of the Custodian (as defined in Section 23A of the Federal Reserve Act). The Client represents that it owns the Securities in the Account free and clear of all liens, claims, security interests, and the first lien and security interest granted herein shall be subject to no setoffs, counterclaims, or other liens prior to or on a parity with it in favor of any other party (other than specific liens granted preferred status by statute). The Client shall take any additional steps required to assure the Custodian of such priority security interest, including notifying third parties or obtaining their consent. The Custodian shall be entitled to collect from the Accounts sufficient cash for reimbursement, and if such cash is insufficient, to sell the Securities in the Accounts to the extent necessary to obtain reimbursement. In this regard, the Custodian shall be entitled to all the rights and remedies of a pledgee and secured creditor as if the Client is in default under applicable laws, rules or regulations as then in effect.

SECTION 6 – TAXES, REPORTS AND RECORDS

6.1 Tax Obligations. The Client shall be liable for all taxes, assessments, duties and other governmental charges, including interest and penalties, with respect to any cash and Securities held on behalf of the Client and any transaction related thereto. To the extent that the Custodian has received relevant and necessary information with respect to the Account, the Custodian shall perform the following services with respect to Tax Obligations:

a. The Custodian shall, upon receipt of sufficient information, file claims for exemptions or refunds with respect to withheld foreign (non-United States) taxes in instances in which such claims are appropriate;

b. The Custodian shall withhold appropriate amounts, as required by United States tax laws, with respect to amounts received on behalf of nonresident aliens upon receipt of Written Instructions; and

c. The Custodian shall provide to the Client such information received by the Custodian that could, in the Custodian's reasonable belief, assist the Client or its designee in the submission of any reports or returns with respect to Tax Obligations. An Authorized Person shall inform the Custodian in writing as to which party or parties shall receive information from the Custodian.

6.2 Pricing and Other Data. In providing Market Data related to the Account in connection with this Agreement, the Custodian is authorized to use Data Providers. The Custodian may follow Authorized Instructions in providing pricing or other Market Data, even if such instructions direct the Custodian to override its usual procedures and Market Data sources. The Custodian shall be entitled to rely without inquiry on all Market Data (and all Authorized Instructions related to Market Data) provided to it, and the Custodian shall not be liable for any Losses incurred as a result of Market Data that contains errors or that is inaccurate or incomplete. The Client acknowledges that certain pricing or valuation information may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may be material. The Custodian shall not be required to inquire into the pricing of any Securities or other assets even though the Custodian may receive different prices for the same Securities or assets. Market Data may be the intellectual property of the Data Providers, which may impose additional terms and conditions upon the Client's use of the Market Data. The additional terms and conditions can be found on the Data Terms Website. The Client agrees to those terms as they are posted in the Data Terms Website from time to time. Certain Third Party Service Providers may not utilize the Client's directed price due to system constraints or differing data sources. Performance measurement and analytic services may use different data sources than those used by the Custodian to provide Market Data for the Account, which may result in differences between custodial reports and performance measurement and analytic reports.

6.3 Statements and Reports. The Custodian shall make available to the Client a monthly report of all transfers to or from the Accounts and a statement of all holdings in the Accounts as of the last Business Day of each month. The Client may elect to receive certain information electronically through the Internet to an email address specified by it for such purpose. By electing to use the Internet for this purpose, the Client acknowledges that such transmissions are not encrypted and therefore are not secure. The Client further acknowledges that there are other risks inherent in communicating through the Internet such as the possibility of virus contamination and disruptions in service, and agrees that the Custodian shall not be responsible for any loss,

damage or expense suffered or incurred by the Client or any person claiming by or through the Client as a result of the use of such methods.

6.4 Review of Reports. If, within ninety (90) days after the Custodian makes available to the Client a statement with respect to the Accounts, the Client has not given the Custodian written notice of any exception or objection thereto, the statement shall be deemed to have been approved, and in such case, the Custodian shall not be liable for any claims concerning such statements.

6.5 Inspection of Books and Records. The Client shall have the right, at its own expense and with reasonable prior written notice to the Custodian, to inspect the Custodian's books and records directly relating to the Account during normal business hours or to designate an accountant to make such inspection.

6.6 Required Disclosure. With respect to Securities that are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or that are issued by an issuer registered under the Investment Company Act of 1940, as amended, Section 14(b) of the Exchange Act and Rule 14b-2 promulgated thereunder require the Custodian to disclose to issuers of such Securities, upon their request, the name, address and securities position of the Custodian's clients who are "beneficial owners" (as defined in the Exchange Act) of the issuer's Securities, unless the beneficial owner objects to such disclosure. The Exchange 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. The Client represents that it is the beneficial owner of the Securities. As beneficial owner, the Client has designated on the signature page hereof whether it objects to the disclosure of its name, address and securities position to any U.S. issuer that requests such information pursuant to the Exchange Act for the specific purpose of direct communications between such issuer and the Client.

With respect to Securities issued outside the United States, the Custodian shall disclose information required by any Depository, the laws or regulations of the relevant jurisdiction, rules of the relevant stock exchange or organizational documents of an issuer. The Custodian is also authorized to supply any information regarding the Accounts that is required by any law, regulation or rules now or hereafter in effect. The Client agrees to supply the Custodian with any required information if it is not otherwise reasonably available to the Custodian.

6.7 Centralized Functions. The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, (i) the Client consents to the disclosure of, and authorizes the Custodian to disclose, information regarding the Client

and its accounts (“Customer-Related Data”) to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information and (ii) the Custodian may store the names and business addresses of the Client’s employees on the systems or in the records of the BNY Mellon Group or its service providers. In addition, the BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with the Client. The Client is authorized to consent to the foregoing and confirms that the disclosure to and storage by the BNY Mellon Group of such information does not violate any relevant data protection legislation. In addition, the Custodian may disclose Customer-Related Data as required by law or at the request of any governmental or regulatory authority.

SECTION 7 – PROVISIONS REGARDING CUSTODIAN

7.1 Standard of Care. In performing its duties under this Agreement, the Custodian shall exercise the standard of care and diligence that a professional custodian would observe in these affairs.

7.2 Duties. The duties of the Custodian shall only be those specifically undertaken pursuant to this Agreement and shall be subject to such other limits on liability as are set out herein.

7.3 Limitation on Liability.

a. The Custodian shall not be liable for Losses except to the extent that such Losses are a direct result of the Custodian’s negligence or willful misconduct.

b. The Custodian shall not be liable to the Client for indirect, consequential or special damages arising in connection with this Agreement even if the Custodian has been advised of the possibility of such damages;

c. The Custodian shall not be responsible for the title, validity or genuineness of any Securities or evidence of title thereto received by it or delivered by it pursuant to this Agreement or for Securities held hereunder being freely transferable or deliverable without encumbrance in any relevant market;

d. The Custodian shall not be responsible for the failure to receive payment of, or the late payment of, income or other payments due to the Account;

e. The Custodian shall have no duty to take any action to collect any amount payable on Securities in default or if payment is refused after due demand and presentment;

f. The Custodian may obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice;

g. The Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account and shall have no liability with respect to the Client's or an Authorized Person's decision to invest in Securities or to hold cash in any currency;

h. The Custodian shall have no responsibility if the rules or procedures imposed by Depositories, exchange controls, asset freezes or other laws, rules, regulations or orders at any time prohibit or impose burdens or costs on the transfer of Securities or cash to, by or for the account of the Client; and

i. The Custodian shall have no liability for any Losses arising from the insolvency of any Person, including but not limited to a Subcustodian, Depository, broker, bank, and a counterparty to the settlement of a transaction or to a foreign exchange transaction, except as provided in Sections 2.2 and 2.3 above.

7.4 Gains. Where an error or omission has occurred under this Agreement, the Custodian may take such remedial action as it considers appropriate under the circumstances and, provided that the Client is put in the same or equivalent position as it would have been in if the error or omission had not occurred, any favorable consequences of the Custodian's remedial action shall be solely for the account of the Custodian, without any duty to report to the Client any loss assumed or benefit received by it as a result of taking such action.

7.5 Force Majeure. Notwithstanding anything in this Agreement to the contrary, the Custodian shall not be responsible or liable for any failure to perform under this Agreement or for any Losses to the Account resulting from any event beyond the reasonable control of the Custodian.

7.6 Fees. . The Client shall pay to the Custodian the fees and charges as are specifically set forth in Exhibit B hereto (the "Fee Schedule"). The Client shall also reimburse the Custodian for out-of-pocket expenses that are a normal incident of the services provided hereunder. It is anticipated by the Client that the Client's total obligation for the payment of fees under this Agreement will not exceed two hundred ninety five thousand dollars (\$295,000) subject to any additional products/services requested by the Client and the application of the Fee Schedule thereto.

7.7 Indemnification. To the extent permitted by applicable law, the Client shall indemnify and hold harmless the Custodian from and against all Losses, including reasonable counsel fees and expenses, relating to or arising out of the performance of the Custodian's obligations under this Agreement, except to the extent resulting from the Custodian's negligence or willful misconduct. The parties agree that the foregoing shall include reasonable counsel fees and expenses incurred by the Custodian in its successful

defense of claims that are asserted by the Client against the Custodian relating to or arising out of the performance of the Custodian's obligations under this Agreement. This section shall survive the termination of this Agreement.

SECTION 8 – AMENDMENT; TERMINATION; ASSIGNMENT

8.1 Amendment. This Agreement may be amended only by written agreement between the Client and the Custodian.

8.2 Termination. Unless sooner terminated as provided herein, the term of this Agreement shall be from August 1, 2015 through July 31, 2018. Either party may terminate this Agreement by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than ninety (90) days after the date of such notice. Upon termination hereof, the Client shall pay to the Custodian such compensation as may be due to Custodian, and shall likewise reimburse the Custodian for other amounts payable or reimbursable to the Custodian hereunder. Custodian shall follow such reasonable Written Instructions concerning the transfer of custody of records, Securities and other items as the Client shall give; provided that (a) the Custodian shall have no liability for shipping and insurance costs associated therewith, and (b) full payment shall have been made to the Custodian of its compensation, costs, expenses and other amounts to which it is entitled hereunder. If any Securities or cash remain in any Account after termination, the Custodian may deliver to the Client such Securities and cash. Except as otherwise provided herein, all obligations of the parties to each other hereunder shall cease upon termination of this Agreement.

8.3 Successors and Assigns. This Agreement is not assignable by either party without the prior written consent of the other, except that (i) the Custodian may assign this Agreement to any BNY Mellon Affiliate, and (ii) any entity, that shall by merger, consolidation, purchase, or otherwise, succeed to substantially all the institutional custody business of the Custodian shall, upon such succession and without any appointment or other action by the Client, be and become successor custodian hereunder. The Custodian agrees to provide notice of such successor custodian to the Client. Any assignment in violation of this provision shall be voidable at the option of the non-assigning party. This Agreement shall be binding upon, and inure to the benefit of, the Client and the Custodian and their respective successors and permitted assigns.

SECTION 9 – ADDITIONAL PROVISIONS

9.1 Non-Custody Assets. As an accommodation to the Client, the Custodian may provide consolidated recordkeeping services pursuant to which the Custodian reflects on statements securities and other assets not held by the Custodian. Non-Custody Assets shall be designated on the Custodian's books as "assets not held in custody" or by other similar characterization. The Client acknowledges and agrees that it shall have no security entitlement against the Custodian with respect to Non-Custody Assets, that the Custodian shall rely, without independent verification, on information provided by the Client or its designee regarding Non-Custody Assets (including but not limited to

positions and market valuations), and that the Custodian shall have no responsibility whatsoever with respect to Non-Custody Assets or the accuracy of any information maintained on the Custodian's books or set forth on account statements concerning Non-Custody Assets.

9.2 Appropriate Action. The Custodian is hereby authorized and empowered to take any action with respect to an Account that it deems necessary or appropriate to perform its obligations specifically set forth in this Agreement.

9.3 Governing Law. This Agreement shall be construed in accordance with and governed by the substantive laws of the state of California without regard to its conflict of laws provisions. The parties consent to the jurisdiction of a state or federal court situated in San Mateo County, California in connection with any dispute hereunder. The parties hereby expressly waive, to the full extent permitted by applicable law, any right to trial by jury with respect to any judicial proceeding arising from or related to this Agreement.

9.4 Sovereign Immunity. To the extent that in any jurisdiction the Client 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, the Client irrevocably agrees not to claim, and it hereby waives, such immunity.

9.5 Representations. Each party represents and warrants to the other that it has full authority to enter into this Agreement upon the terms and conditions hereof and that the individual executing this Agreement on its behalf has the requisite authority to bind such party to this Agreement, and that the Agreement constitutes a binding obligation of such party enforceable in accordance with its terms.

9.6 USA PATRIOT Act. The Client hereby acknowledges that the Custodian is subject to federal laws, including the Customer Identification Program ("CIP") requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which the Custodian must obtain, verify and record information that allows the Custodian to identify the Client. Accordingly, prior to opening an Account hereunder, the Custodian will ask the Client to provide certain information including, but not limited to, the Client's name, physical address, tax identification number and other information that will help the Custodian to identify and verify the Client's identity, such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Client agrees that the Custodian cannot open an Account hereunder unless and until the Custodian verifies the Client's identity in accordance with the Custodian's CIP.

9.7 Non-Fiduciary Status. The Client hereby acknowledges and agrees that the Custodian 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.

9.8 Notices. Notices shall be in writing and shall be addressed to the Custodian or the Client at the address set forth on the signature page or such other address as either party may designate in writing to the other. All notices shall be effective upon receipt.

9.9 Entire Agreement. This Agreement and any related fee agreement constitute the entire agreement with respect to the matters dealt with herein, and supersede all previous agreements, whether oral or written, and documents with respect to such matters.

9.10 No Third Party Beneficiaries. All of the understandings, agreements, representations and warranties contained herein are solely for the benefit of the Client and the Custodian, and there are no other parties who are intended to be benefited by this Agreement.

9.11 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and said counterparts when taken together shall constitute but one and the same instrument and may be sufficiently evidenced by one set of counterparts.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the latest date set forth below.

Authorized Signer of:
COUNTY OF SAN MATEO

Authorized Officer of:
THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION

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

By: DSW
Name: Dean Schavolt
Title: Managing Director
Date: July 9, 2015

Address for Notice:

Attention: _____

Address for Notice:
The Bank of New York Mellon
500 Grant St., Room 1362
PITTSBURGH, PA 15234
Attention: KIMBERLY HENRY

Pursuant to Section 6.6, as Beneficial Owner:

☐ Client OBJECTS to disclosure

☐ Client DOES NOT OBJECT to disclosure

IF NO BOX IS CHECKED, CUSTODIAN SHALL RELEASE SUCH INFORMATION UNTIL IT RECEIVES A CONTRARY WRITTEN INSTRUCTION FROM THE CLIENT.

EXHIBIT A

CROSS-TRADING INFORMATION

As part of the Cross-Trading Program covered by the Department of Labor Prohibited Transaction Exemption (“PTE”) 95-56 for Mellon Bank, N.A. and its affiliates (“BNY Mellon”), BNY Mellon is to provide to the Client the following information:

I. The Existence of the Cross-Trading Program

BNY Mellon has developed and intends to utilize, wherever practicable, a Cross-Trading Program for Indexed Accounts and Large Accounts as those terms are defined in PTE 95-56.

II. The “Triggering Events” Creating Cross-Trade Opportunities

In accordance with PTE 95-56, three “Triggering Events” may create opportunities for Cross-Trading transactions. They are generally the following (see PTE 95-56 for more information):

1. A change in the composition or weighting of the index by the independent organization creating and maintaining the index;
2. A change in the overall level of investment in an Indexed Account as a result of investments and withdrawals on the Indexed Account’s opening date, where the Indexed Account is a bank collective fund, or on any relevant date for non-bank collective funds; provided, however, a change in an Indexed Account resulting from investments or withdrawals of assets of BNY Mellon’s own plans (other than BNY Mellon’s defined contributions plans under which participants may direct among various investment options, including Indexed Accounts) are excluded as a “Triggering Events”; or
3. A recorded declaration by BNY Mellon that an accumulation of cash in an Indexed Account attributable to interest or dividends on, and/or tender offers for portfolio securities equal to not more than .5% of the Indexed Account’s total value has occurred.

III. The Pricing Mechanism Utilized for Securities Purchased or Sold

Securities will be valued at the current market value for the securities on the date of the crossing transaction.

Equity Securities - the current market value for the equity security will be the closing price on the day of trading as determined by an independent pricing service; unless the security was added to or deleted from an index after the close

of trading, in which case the price will be the opening price for that security on the next business day after the announcement of the addition or deletion.

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

IV. The Allocation Method

Direct cross-trade opportunities will be allocated among potential buyers or sellers of debt or equity securities on a pro-rata basis. With respect to equity securities, please note BNY Mellon imposes a trivial dollar amount constraint to reduce excessive custody ticket charges to participating accounts.

V. Other Procedures Implemented by BNY Mellon for its Cross-Trading Practices

BNY Mellon has developed certain internal operational procedures for cross-trading debt and equity securities. These procedures are available upon request.

EXHIBIT B
to
CUSTODY AGREEMENT between **COUNTY OF SAN MATEO** and
THE BANK OF NEW YORK MELLON TRUST COMPANY, NATIONAL
ASSOCIATION
dated as of the 1st day of August, 2015,

FEE SCHEDULE



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
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Investment Manager Pre- Reconciliation	\$500.00
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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
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* 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
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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	Basis	Transaction
Countries	Points *	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 Depositary 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:



Title:

Managing Director

Date:

July 9, 2015

San Mateo County Treasurer's Office

Name:

Title:

Date: