

**SUBMITTAL TO THE FLOOD CONTROL AND  
WATER CONSERVATION DISTRICT  
BOARD OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**



ITEM: 11.7  
(ID # 21677)

**MEETING DATE:**  
Tuesday, April 18, 2023

**FROM :** FLOOD CONTROL DISTRICT:

**SUBJECT:** FLOOD CONTROL DISTRICT: Approve the Nationwide Fund Changes to the Riverside County Flood Control and Water Conservation District 457 Deferred Compensation Plan, and Money Purchase Plan as Proposed by the Deferred Compensation Advisory Committee, All Districts. [\$0] (Companion Item to MT No. 21628)

**RECOMMENDED MOTION:** That the Board of Supervisors:

1. Approve the Power of Attorney (Attachment A) to Appoint Vanguard Fiduciary Trust Company for the Plans in our name and authorize the Director of Human Resources to execute the power of attorney on behalf of the Riverside County Flood Control and Water Conservation District ("District");

Continued on Page 2

**ACTION:Policy**

Jason Uhley, GENERAL MGR-CHF FLD CNTRL ENG

4/11/2023

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**MINUTES OF THE BOARD OF SUPERVISORS**

On motion of Supervisor Washington seconded by Supervisor Spiegel and duly carried by unanimous vote, IT WAS ORDERED that the above matter is approved as recommended.

Ayes: Jeffries, Spiegel, Washington, Perez and Gutierrez  
Nays: None  
Absent: None  
Date: April 18, 2023  
xc: Flood, H.R., Waste

(Companion Items 3.19 & 12.6)

Kimberly A. Rector  
Clerk of the Board

By:   
Deputy

**SUBMITTAL TO THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD  
OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA**

**RECOMMENDED MOTION:** That the Board of Supervisors:

2. Approve the Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement for the 457 Deferred Compensation Plan (Attachment B) and authorize the Director of Human Resources to execute the Trust and Adoption Agreement on behalf of the District;
3. Approve the Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement for the Riverside County Money Purchase Plan (Attachment C) and authorize the Director of Human Resources to execute the Trust and Adoption Agreement on behalf of the District;
4. Approve the JP Morgan Chase Bank, N.A. Commingled Pension Trust Funds Participation Agreement (Attachment D) and authorize the Director of Human Resources to execute the Participation Agreement (including the Certification of Signature on Exhibit B to the agreement) on behalf of the District;
5. Authorize the Director of Human Resources to select and list authorized persons to provide instructions for cash flows and other business-related activities as shown on Exhibit B of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds Participation Agreement, and authorize the Director of Human Resources to update and edit the list of authorized persons from time to time as needed to carry out the purposes of the agreement; and
6. Direct the Director of Human Resources to provide one (1) copy of each fully executed document to the Clerk of the Board for the Clerk's records.

<b>FINANCIAL DATA</b>	<b>Current Fiscal Year:</b>	<b>Next Fiscal Year:</b>	<b>Total Cost:</b>	<b>Ongoing Cost</b>
<b>COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>NET COUNTY COST</b>	\$ 0	\$ 0	\$ 0	\$ 0
<b>SOURCE OF FUNDS: N/A</b>			<b>Budget Adjustment: No</b>	
			<b>For Fiscal Year: 2023/2024</b>	

**C.E.O. RECOMMENDATION:** Approve

**BACKGROUND:**

**Summary**

The County of Riverside provides a Deferred Compensation Program ("Plan") to employees governed by Section 457(b) and 401(a) of the Internal Revenue Code. The Plan is intended to comply with all applicable laws and regulations. The Plan allows participants to defer a portion of their salary from investment options provided through the Plan. Participants' earnings from investments are tax deferred until the money is withdrawn from the Plan.

The investment options available from the Plan cover a broad range of investment risk and potential reward appropriate for this kind of retirement savings program. The investment

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options ("funds") made available are recommended by the Deferred Compensation Advisory Committee and may be changed from time to time to achieve optimal fund performance.

The Deferred Compensation Advisory Committee is composed of five members, which include one member from the Board of Supervisors, Executive Office, Auditor-Controller, Treasurer/Tax Collector, and Human Resources. The Plan is jointly administered by the County of Riverside Human Resources Director and the Deferred Compensation Advisory Committee. The Deferred Compensation Advisory Committee meets, at least annually, to review and assess the continuing compliance of the Plan's investment options.

The Deferred Compensation Advisory Committee selects and evaluates fund performance for each category of investment options to ensure each fund meets the performance criteria in accordance with the guidelines of the Investment Policy established for the County of Riverside Deferred Compensation Plan.

The changes to the investment lineup will lower the overall investment cost of the funds in the plan. This is in part accomplished by the addition of lower cost Collective Investment Trust ("CIT") alternatives into the plan's investment lineup. A Collective Investment Trust ("CIT") is a pooled investment vehicle managed collectively in accordance with a common investment strategy. CIT's are only offered to certain qualified retirement plans such as our 457 and 401(a) Plans. The two CIT's are Vanguard Target Retirement Trust II and JP Morgan Large Cap Growth CF-A.

**Impact on Residents and Businesses**

There is no direct impact on residents or business in the County of Riverside.

**ATTACHMENTS:**

Attachment A: Nationwide Power of Attorney

Attachment B: Nationwide 457 Deferred Compensation-Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

Attachment C: Nationwide 401 Money Purchase Plan- Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

Attachment D: JP Morgan Chase Bank Participation Agreement

Attachment E: JP Morgan Chase Bank Declaration of Trust – Commingled Pension Trust Fund

Attachment F: Vanguard Target Retirement Master Trusts – Consolidated Declaration of Trust

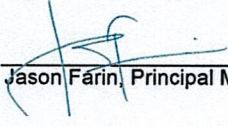
Attachment G: Vanguard Target Retirement Trusts II Declaration of Trust

Attachment H: JP Morgan Chase Bank Appendices

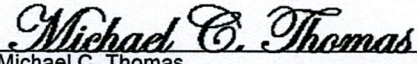
DPB:ju

P8/250538

SUBMITTAL TO THE FLOOD CONTROL AND WATER CONSERVATION DISTRICT BOARD  
OF SUPERVISORS  
COUNTY OF RIVERSIDE, STATE OF CALIFORNIA



Jason Farin, Principal Management Analyst 4/12/2023



Michael C. Thomas

4/11/2023



Kristine Bell-Valdez, Supervising Deputy County Counsel

4/11/2023

WHEN DOCUMENT IS FULLY EXECUTED RETURN

CLERK'S COPY

to Riverside County Clerk of the Board, Stop 1010  
Post Office Box 1147, Riverside, Ca 92502-1147

Thank you.

POWER OF ATTORNEY

Riverside County Money Purchase Plan, County of Riverside Supplemental Contribution Plan, and County of Riverside Deferred Compensation Plan (collectively the "Plans") hereby appoints Vanguard Fiduciary Trust Company (the "Trustee"), a Pennsylvania trust company with an office at 100 Vanguard Blvd, Malvern PA 19355, USA, as its true and lawful attorney-in-fact ("Attorney"), with full power of substitution, for the Plans and in our name, place and stead, in any and all capacities for the following purposes:

1. To complete and sign all applications, forms, requests, or claims for the refund, reduction, repayment or credit of, or exemption or relief from, any withholding or similar taxes in any jurisdiction and to complete and sign such other documents as may be related thereto;
2. To apply for, file and deliver to any tax, revenue, or governmental authority and any other relevant persons the items identified in the preceding Paragraph 1 together with any exhibits, schedules or other accompanying documentation (including Certifications of Residency issued by the U.S. Internal Revenue Service, which we authorize the Attorney to request and receive on our behalf, and this Power of Attorney) as the Attorney deems necessary or desirable to obtain a tax refund or otherwise obtain tax benefits at the source;
3. To process tax refunds, reclamations, and other payments and to deal with inquiries from tax, revenue or other governmental authorities, or other persons;
4. To discuss, respond to, negotiate, and compromise with, any tax, revenue, or governmental authority or other person, any issue, inquiry, or other matter, relating to the above; and
5. To take any such other action or actions that the Attorney deems necessary or desirable in connection with the preceding.

We agree to provide all information and documentation as requested by the Attorney and to be bound by all depository rules and laws and practices of each jurisdiction, to the extent applicable.

We hereby ratify and confirm all that our Attorney, or its substitute, may lawfully do or cause to be done pursuant to this Power of Attorney.

We agree that this Power of Attorney will remain in effect until a duly authorized officer or fiduciary of the Plans provides written notice to the Attorney expressly revoking it or, if longer, for the period that the Power of Attorney is required for the Trustee to reclaim tax on income on a collective trust sponsored or maintained by the Trustee (each, a "Trust") as a result of the Plans' participation in such Trust.

We represent and warrant that we have the power and authority to enter into this Power of Attorney, and have taken all necessary actions to authorize the execution and delivery of it.

IN WITNESS HEREOF, the undersigned duly authorized officer or fiduciary of the Plans has signed this document as of the \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_.

FORM APPROVED COUNTY COUNSEL  
BY: MCT 11 APR 23  
MICHAEL C. THOMAS DATE

By: \_\_\_\_\_  
Name: Michael Bowers  
Title: Director of Human Resources

State of \_\_\_\_\_  
County of \_\_\_\_\_

This instrument was acknowledged before me on \_\_\_\_\_ (date)

by \_\_\_\_\_

\_\_\_\_\_  
Notary Public

APR 18 2023 3.19/11.7/126

WHEN DOCUMENT IS FULLY EXECUTED RETURN  
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 Post Office Box 1147, Riverside, Ca 92502-1147  
 Thank you.



# Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

This Investment Authorization and Adoption Agreement ("Agreement") must be completed and returned to Vanguard Fiduciary Trust Company ("Vanguard"), along with the supporting documentation requested in Part F, for any qualified pension or profit-sharing plan to participate in the collective trusts sponsored by Vanguard that are listed in Part C and their associated master trusts (each, a "Trust"; collectively, the "Trusts"). This Agreement should be completed by the trustee or other named fiduciary for the plan.

## Part A: Plan information

<i>Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trusts. Attach additional sheet if needed.</i>	
Name of plan: <b>County of Riverside Deferred Compensation Plan</b>	
Plan sponsor: <b>County of Riverside</b>	Employer Identification Number (EIN): <b>95-6000930</b>
Address: <b>4080 Lemon Street (P.O.) Box 1569, Riverside, CA 92502</b>	
Plan administrator: <b>Amy Onopas</b>	
Plan year end (MM/DD): <b>06/30</b>	
Vanguard plan or master account number:	
Plan number (e.g., 001, 002): <b>001</b>	
Date of first contribution or asset transfer: <b>Est. June 15, 2023</b>	
Estimated asset value of first contribution: <b>Est. \$148,871,634</b>	

FORM APPROVED COUNTY COUNSEL  
 BY: MCT 11 APR 23 DATE  
 MICHAEL C. THOMAS

## Part B: Certifications by plan fiduciary

APR 18 2023 3.19/11.7/12.6

The undersigned fiduciary for the qualified or governmental plan identified in Part A above (the "Plan"), hereby certifies, acknowledges, and agrees as follows:

1. The undersigned has received and reviewed a copy of each of the Declarations of Trusts establishing the Trusts (the Consolidated Declarations of Trust and Addendums).
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such Plan is not subject to federal income taxation; (iii) a church retirement income account under Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trusts and adopts such collective trusts as an integral part thereof.
4. The Plan's governing document expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries and defraying reasonable expenses of administering the Plan.
5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified plan under Section 401(a) of the Code, a governmental plan described in section 818(a)(6) of the Code, or a church retirement income account under Section 403(b)(9) of the Code.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trusts in accordance with the terms and conditions of each Trust's Declaration of Trust and this Agreement.
7. The Plan will provide Vanguard with any information that Vanguard reasonably requests for the purposes of facilitating the compliance of Vanguard or one or more Trusts with applicable laws and regulations.
8. The undersigned is independent of and unrelated to Vanguard and its affiliates and has received a current prospectus and/or declaration of trust for each of the Vanguard funds listed in the target investment allocations in Appendix A of the Declaration of Trust for each Trust that includes a description of the fees and expenses of each such Vanguard fund.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code (self-employed individuals and partners in a partnership), or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the plan sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the plan sponsor is able to adequately represent its interests and those of the Plan participants.
10. If the Plan is a governmental plan, the undersigned represents that he or she is a knowledgeable official of the municipal entity regarding the nature of all amounts contributed or to be contributed to the Plan and the Trust and represents and warrants that such amounts do not and will not constitute the proceeds of municipal securities.
11. The undersigned agrees that Vanguard is entitled to receive the fees described in Part D as reasonable compensation for its services to the Trusts. In addition, the Trusts, and any underlying collective trusts in which the Trusts are invested, may, in accordance with the disclosure in Part E below, lend securities held in their portfolios and Vanguard may receive compensation for such services.

12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of the Agreement do not violate any law, regulation, or other restriction binding on the Plan or its Trust.

Plan fiduciary The County of Riverside Deferred Compensation Plans Advisory Committee	
Representative Michael Bowers	
Authorized signature <b>X</b>	
Title Director of Human Resources	Date <i>mm/dd/yyyy</i>

**Part C: Collective trusts**

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust II  
 Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
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 Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2070 Trust II

**Part D: Trustee fee**

In accordance with section 5.01 of the Declaration of Trust for each Trust, the Plan shall pay Vanguard for each Trust an annualized fee equal to 0.075% of the Plan's assets invested in such Trust, which amount will be accrued and deducted directly from the assets of the Trust and paid to Vanguard.

**Part E: Securities lending practices**

Pursuant to the management powers described in the Declaration of Trust for the Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II ("Trust II"), an underlying investment of the Trusts, Vanguard may lend securities held by Trust II. The securities lending program utilized by the Trust II will satisfy the provisions of U.S. Department of Labor Prohibited Transaction Exemption 2006-16, or any successor exemption(s).



The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5%–10% of the gross securities lending revenue will be paid to Brown Brothers Harriman & Co, as the Trust's securities lending agent. The variation in the agent lender fee is based on a tiered schedule that decreases as securities lending revenue increases.

Vanguard will provide prior written notice to the Plan of any material change in this compensation arrangement. Any such change will become effective no sooner than 30 days following such notice. If the Plan objects to the change, it may withdraw the Plan's assets from the Trusts, without penalty, before the change is implemented.

The undersigned understands that the Plan may terminate its approval of the compensation arrangement described above at any time upon five business days' notice to Vanguard. If the Plan terminates its approval, it will be permitted to terminate its investment in the Trusts, without penalty, within such time as is necessary for Vanguard to effect the withdrawal in an orderly manner that is equitable to non-withdrawing plans.

#### **Part F: Supporting documentation**

The Plan's acceptance into the Trusts is contingent upon verification that the Plan is an eligible participant as set forth in Section 1.01 of the Declaration of Trust for each Trust. Therefore, one of the following must accompany this completed Agreement:

- (1) A copy of the Plan's favorable IRS determination letter on the qualified status of the Plan under Section 401(a) of the Code; or
- (2) If the Plan does not have a determination letter, a statement from counsel for the Plan confirming that the Plan is a qualified pension or profit-sharing plan under Section 401(a) of the Code, and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; a plan of a governmental unit described in Section 818(a)(6) of the Code; or a church retirement income account described in Section 403(b)(9) of the Code.

Check this box if the plan sponsor has adopted a prototype or volume submitter plan document sponsored by Vanguard or one of its affiliates. If checked, supporting documentation is not required.

#### **Part G: Disclosures under Section 408(b)(2) of ERISA**

The purpose of Part G is to satisfy (in conjunction with the Declarations of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trusts and any additional Trusts that Vanguard may create in the future.

1. The Declarations of Trust describe Vanguard's services to the Plan with respect to management of the Trusts.

2. Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Section 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trusts, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
3. The total compensation paid to Vanguard and its affiliates is described in Parts D and E above. As described in the Declarations of Trust, Vanguard's Trustee fee is reduced to the extent of fees paid to The Vanguard Group, Inc. or affiliates for services to the Vanguard mutual funds or other investment products held by the Trusts. The Trusts' annual reports provide a breakdown of the compensation to Vanguard for trust management and the expenses of the mutual funds in which the Trusts invest.

**Part H: Acceptance by Vanguard**

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trusts in accordance with the terms and conditions of the Declarations of Trust and this Agreement.

Authorized signature <b>X</b>	
Print name <i>first, middle initial, last</i>	
Title	Date <i>mm/dd/yyyy</i>

WHEN DOCUMENT IS FULLY EXECUTED RETURN  
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## Part A: Plan information

<i>Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trusts. Attach additional sheet if needed.</i>	
Name of plan: <b>Riverside County Money Purchase Plan</b>	
Plan sponsor: <b>County of Riverside</b>	Employer Identification Number (EIN): <b>95-6000930</b>
Address: <b>4080 Lemon Street (P.O.) Box 1569, Riverside, CA 92502</b>	
Plan administrator: <b>Amy Onopas</b>	
Plan year end (MM/DD): <b>06/30</b>	
Vanguard plan or master account number:	
Plan number (e.g., 001, 002): <b>002</b>	
Date of first contribution or asset transfer: <b>Est. June 15, 2023</b>	
Estimated asset value of first contribution: <b>Est. \$8,893,581</b>	

FORM APPROVED COUNTY COUNSEL  
 BY: MCT 11 APR 23 DATE  
 MICHAEL C. THOMAS

## Part B: Certifications by plan fiduciary

APR 18 2023 3,19/11.7/12.4

The undersigned fiduciary for the qualified or governmental plan identified in Part A above (the "Plan"), hereby certifies, acknowledges, and agrees as follows:

1. The undersigned has received and reviewed a copy of each of the Declarations of Trusts establishing the Trusts (the Consolidated Declarations of Trust and Addendums).
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such Plan is not subject to federal income taxation; (iii) a church retirement income account under Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trusts and adopts such collective trusts as an integral part thereof.
4. The Plan's governing document expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries and defraying reasonable expenses of administering the Plan.
5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified plan under Section 401(a) of the Code, a governmental plan described in section 818(a)(6) of the Code, or a church retirement income account under Section 403(b)(9) of the Code.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trusts in accordance with the terms and conditions of each Trust's Declaration of Trust and this Agreement.
7. The Plan will provide Vanguard with any information that Vanguard reasonably requests for the purposes of facilitating the compliance of Vanguard or one or more Trusts with applicable laws and regulations.
8. The undersigned is independent of and unrelated to Vanguard and its affiliates and has received a current prospectus and/or declaration of trust for each of the Vanguard funds listed in the target investment allocations in Appendix A of the Declaration of Trust for each Trust that includes a description of the fees and expenses of each such Vanguard fund.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code (self-employed individuals and partners in a partnership), or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the plan sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the plan sponsor is able to adequately represent its interests and those of the Plan participants.
10. If the Plan is a governmental plan, the undersigned represents that he or she is a knowledgeable official of the municipal entity regarding the nature of all amounts contributed or to be contributed to the Plan and the Trust and represents and warrants that such amounts do not and will not constitute the proceeds of municipal securities.
11. The undersigned agrees that Vanguard is entitled to receive the fees described in Part D as reasonable compensation for its services to the Trusts. In addition, the Trusts, and any underlying collective trusts in which the Trusts are invested, may, in accordance with the disclosure in Part E below, lend securities held in their portfolios and Vanguard may receive compensation for such services.

12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of the Agreement do not violate any law, regulation, or other restriction binding on the Plan or its Trust.

Plan fiduciary The County of Riverside Deferred Compensation Plans Advisory Committee	
Representative Michael Bowers	
Authorized signature <b>X</b>	
Title Director of Human Resources	Date <i>mm/dd/yyyy</i>

**Part C: Collective trusts**

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**Part E: Securities lending practices**

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The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5%–10% of the gross securities lending revenue will be paid to Brown Brothers Harriman & Co, as the Trust's securities lending agent. The variation in the agent lender fee is based on a tiered schedule that decreases as securities lending revenue increases.

Vanguard will provide prior written notice to the Plan of any material change in this compensation arrangement. Any such change will become effective no sooner than 30 days following such notice. If the Plan objects to the change, it may withdraw the Plan's assets from the Trusts, without penalty, before the change is implemented.

The undersigned understands that the Plan may terminate its approval of the compensation arrangement described above at any time upon five business days' notice to Vanguard. If the Plan terminates its approval, it will be permitted to terminate its investment in the Trusts, without penalty, within such time as is necessary for Vanguard to effect the withdrawal in an orderly manner that is equitable to non-withdrawing plans.

#### **Part F: Supporting documentation**

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- (2) If the Plan does not have a determination letter, a statement from counsel for the Plan confirming that the Plan is a qualified pension or profit-sharing plan under Section 401(a) of the Code, and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; a plan of a governmental unit described in Section 818(a)(6) of the Code; or a church retirement income account described in Section 403(b)(9) of the Code.

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#### **Part G: Disclosures under Section 408(b)(2) of ERISA**

The purpose of Part G is to satisfy (in conjunction with the Declarations of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trusts and any additional Trusts that Vanguard may create in the future.

1. The Declarations of Trust describe Vanguard's services to the Plan with respect to management of the Trusts.

2. Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Section 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trusts, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
3. The total compensation paid to Vanguard and its affiliates is described in Parts D and E above. As described in the Declarations of Trust, Vanguard's Trustee fee is reduced to the extent of fees paid to The Vanguard Group, Inc. or affiliates for services to the Vanguard mutual funds or other investment products held by the Trusts. The Trusts' annual reports provide a breakdown of the compensation to Vanguard for trust management and the expenses of the mutual funds in which the Trusts invest.

**Part H: Acceptance by Vanguard**

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trusts in accordance with the terms and conditions of the Declarations of Trust and this Agreement.

Authorized signature  <b>X</b>	
Print name <i>first, middle initial, last</i>	
Title	Date <i>mm/dd/yyyy</i>





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 to Riverside County Clerk of the Board, Stop 1010  
 Post Office Box 1147, Riverside, Ca 92502-1147  
 Thank you.



# Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

This Investment Authorization and Adoption Agreement ("Agreement") must be completed and returned to Vanguard Fiduciary Trust Company ("Vanguard"), along with the supporting documentation requested in Part F, for any qualified pension or profit-sharing plan to participate in the collective trusts sponsored by Vanguard that are listed in Part C and their associated master trusts (each, a "Trust"; collectively, the "Trusts"). This Agreement should be completed by the trustee or other named fiduciary for the plan.

## Part A: Plan information

<i>Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trusts. Attach additional sheet if needed.</i>	
<b>Name of plan: County of Riverside Supplemental Contribution Plan</b>	
<b>Plan sponsor: County of Riverside</b>	<b>Employer Identification Number (EIN): 95-6000930</b>
<b>Address: 4080 Lemon Street (P.O.) Box 1569), Riverside, CA 92502</b>	
<b>Plan administrator: Amy Onopas</b>	
<b>Plan year end (MM/DD): 06/30</b>	
<b>Vanguard plan or master account number:</b>	
<b>Plan number (e.g., 001, 002): 001</b>	
<b>Date of first contribution or asset transfer: Est. June 15, 2023</b>	
<b>Estimated asset value of first contribution: Est. \$400,119</b>	

FORM APPROVED COUNTY COUNSEL  
 BY: MCT 11 APR 23 DATE  
MICHAEL C. THOMAS

## Part B: Certifications by plan fiduciary

APR 18 2023 3.19/11.7/12.0

The undersigned fiduciary for the qualified or governmental plan identified in Part A above (the "Plan"), hereby certifies, acknowledges, and agrees as follows:

1. The undersigned has received and reviewed a copy of each of the Declarations of Trusts establishing the Trusts (the Consolidated Declarations of Trust and Addendums).
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such Plan is not subject to federal income taxation; (iii) a church retirement income account under Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trusts and adopts such collective trusts as an integral part thereof.
4. The Plan's governing document expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries and defraying reasonable expenses of administering the Plan.
5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified plan under Section 401(a) of the Code, a governmental plan described in section 818(a)(6) of the Code, or a church retirement income account under Section 403(b)(9) of the Code.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trusts in accordance with the terms and conditions of each Trust's Declaration of Trust and this Agreement.
7. The Plan will provide Vanguard with any information that Vanguard reasonably requests for the purposes of facilitating the compliance of Vanguard or one or more Trusts with applicable laws and regulations.
8. The undersigned is independent of and unrelated to Vanguard and its affiliates and has received a current prospectus and/or declaration of trust for each of the Vanguard funds listed in the target investment allocations in Appendix A of the Declaration of Trust for each Trust that includes a description of the fees and expenses of each such Vanguard fund.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code (self-employed individuals and partners in a partnership), or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the plan sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the plan sponsor is able to adequately represent its interests and those of the Plan participants.
10. If the Plan is a governmental plan, the undersigned represents that he or she is a knowledgeable official of the municipal entity regarding the nature of all amounts contributed or to be contributed to the Plan and the Trust and represents and warrants that such amounts do not and will not constitute the proceeds of municipal securities.
11. The undersigned agrees that Vanguard is entitled to receive the fees described in Part D as reasonable compensation for its services to the Trusts. In addition, the Trusts, and any underlying collective trusts in which the Trusts are invested, may, in accordance with the disclosure in Part E below, lend securities held in their portfolios and Vanguard may receive compensation for such services.

12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of the Agreement do not violate any law, regulation, or other restriction binding on the Plan or its Trust.

Plan fiduciary The County of Riverside Deferred Compensation Plans Advisory Committee	
Representative Michael Bowers	
Authorized signature <b>X</b>	
Title Director of Human Resources	Date mm/dd/yyyy

**Part C: Collective trusts**

Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust II  
 Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2045 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II  
 Vanguard Fiduciary Trust Company Target Retirement 2070 Trust II

**Part D: Trustee fee**

In accordance with section 5.01 of the Declaration of Trust for each Trust, the Plan shall pay Vanguard for each Trust an annualized fee equal to 0.075% of the Plan's assets invested in such Trust, which amount will be accrued and deducted directly from the assets of the Trust and paid to Vanguard.

**Part E: Securities lending practices**

Pursuant to the management powers described in the Declaration of Trust for the Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II ("Trust II"), an underlying investment of the Trusts, Vanguard may lend securities held by Trust II. The securities lending program utilized by the Trust II will satisfy the provisions of U.S. Department of Labor Prohibited Transaction Exemption 2006-16, or any successor exemption(s).

The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5%–10% of the gross securities lending revenue will be paid to Brown Brothers Harriman & Co, as the Trust's securities lending agent. The variation in the agent lender fee is based on a tiered schedule that decreases as securities lending revenue increases.

Vanguard will provide prior written notice to the Plan of any material change in this compensation arrangement. Any such change will become effective no sooner than 30 days following such notice. If the Plan objects to the change, it may withdraw the Plan's assets from the Trusts, without penalty, before the change is implemented.

The undersigned understands that the Plan may terminate its approval of the compensation arrangement described above at any time upon five business days' notice to Vanguard. If the Plan terminates its approval, it will be permitted to terminate its investment in the Trusts, without penalty, within such time as is necessary for Vanguard to effect the withdrawal in an orderly manner that is equitable to non-withdrawing plans.

#### **Part F: Supporting documentation**

The Plan's acceptance into the Trusts is contingent upon verification that the Plan is an eligible participant as set forth in Section 1.01 of the Declaration of Trust for each Trust. Therefore, one of the following must accompany this completed Agreement:

- (1) A copy of the Plan's favorable IRS determination letter on the qualified status of the Plan under Section 401(a) of the Code; or
- (2) If the Plan does not have a determination letter, a statement from counsel for the Plan confirming that the Plan is a qualified pension or profit-sharing plan under Section 401(a) of the Code, and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; a plan of a governmental unit described in Section 818(a)(6) of the Code; or a church retirement income account described in Section 403(b)(9) of the Code.

Check this box if the plan sponsor has adopted a prototype or volume submitter plan document sponsored by Vanguard or one of its affiliates. If checked, supporting documentation is not required.

#### **Part G: Disclosures under Section 408(b)(2) of ERISA**

The purpose of Part G is to satisfy (in conjunction with the Declarations of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trusts and any additional Trusts that Vanguard may create in the future.

1. The Declarations of Trust describe Vanguard's services to the Plan with respect to management of the Trusts.

2. Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Section 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trusts, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
3. The total compensation paid to Vanguard and its affiliates is described in Parts D and E above. As described in the Declarations of Trust, Vanguard's Trustee fee is reduced to the extent of fees paid to The Vanguard Group, Inc. or affiliates for services to the Vanguard mutual funds or other investment products held by the Trusts. The Trusts' annual reports provide a breakdown of the compensation to Vanguard for trust management and the expenses of the mutual funds in which the Trusts invest.

**Part H: Acceptance by Vanguard**

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trusts in accordance with the terms and conditions of the Declarations of Trust and this Agreement.

Authorized signature	
X	
Print name <i>first, middle initial, last</i>	
Title	Date <i>mm/dd/yyyy</i>



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JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds

(Multiple Class Funds)

PARTICIPATION AGREEMENT

The purpose of this Participation Agreement (the "Agreement") is to provide for the investment of some or all of the assets of the plan or plans (the "Plan") identified in the Account Information & ERISA Disclosures Certification Form ("Certification Form") attached hereto as Exhibit A in one or more of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (each, a "Fund") listed in the Certification Form. This Agreement is entered into on behalf of the Plan by the undersigned plan sponsor, trustee, investment committee or other authorized fiduciary for the Plan (the "Client"). This Agreement includes and incorporates by reference each of the Exhibits and Appendices attached hereto, as the same may be amended or supplemented from time to time.

- Fund Information.* Each Fund is established and maintained by JPMorgan Chase Bank, N.A. ("JPMCB"), under a Declaration of Trust, as the same may be amended and in effect from time to time (the "Declaration of Trust"), and in accordance with applicable regulations of the Office of the Comptroller of the Currency, including 12 CFR §9.18(a). Each Fund is a bank-sponsored collective investment fund established as a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. Further information regarding a Fund, including the Fund's investment objective, strategy and guidelines, risk factors, fees and expenses, and other terms and conditions of participation in the Fund, are set forth in a Fund Summary (the "Fund Summary"). JPMCB shall provide to the Client copies of the Declaration of Trust and Fund Summary, and any amendments or supplements thereto, as in effect from time to time.
- Application to Participate.* Client has authority to direct investments or designate investment options for the Plan. Client hereby applies for participation in the Fund by the Plan. Client acknowledges and agrees that participation in the Fund is subject to the terms and conditions described in the Declaration of Trust. In the event of any inconsistency between the Declaration of Trust and this Agreement, the Declaration of Trust shall control. Participation in the Fund requires the written consent of JPMCB, as evidenced by JPMCB's execution of this Agreement.
- Appointment of JPMCB as Investment Manager.* Pursuant to its authority to appoint one or more investment managers for the Plan, the Client hereby appoints JPMorgan Chase Bank, N.A., as investment manager, with the power to invest, reinvest and maintain custody of the assets of the Plan invested in the Fund, and JPMCB accepts such appointment. If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), JPMCB shall be appointed an "investment manager" within the meaning of Section 3(38) of ERISA. The powers and duties of JPMCB as investment manager shall be governed by the terms of the Declaration of Trust and this Agreement. JPMCB shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust and this Agreement. JPMCB acknowledges that it is a fiduciary, as defined by ERISA or other applicable law, with respect to the assets of the Plan invested in the Fund. Such fiduciary responsibility is limited to the management of the Fund and the selection of the investments held within the Fund. JPMCB has no duty, responsibility, authority or discretion with respect to the selection of the Fund as an investment for the Plan or the management of any other assets of the Plan.
- Authorized Individuals.* Pursuant to the Authorized Signers List attached hereto as Exhibit B, Client certifies to JPMCB the names, titles and authorities of the individuals who are authorized to act on behalf of the Client with respect to this Agreement and the Plan's participation in the Fund, and JPMCB shall be entitled to rely upon such information until it receives written notice of a change in such appointments or designations.
- Information and Statements.* JPMCB shall provide or make available to the Client or its agent monthly statements setting forth the Plan's transactions in the Fund, number of units held and the net asset value

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BY: MCT 11 APR 23 DATE  
MICHAEL C. THOMAS

APR 18 2023 3.19/11.7/12.4

of the Plan's investment in the Fund. The Client agrees to review promptly all statements and information provided or made available and to promptly advise JPMCB if there are any issues or concerns regarding such statements or information.

6. *Class Selection.* Client understands that units of interest in the Funds ("Units") are issued in multiple Classes which bear different fee and expense obligations as described in the Declaration of Trust, Fund Summary and Exhibit C attached hereto, if applicable. The expenses borne by each Class of Units may include a Management Fee payable to JPMCB in its capacity as trustee of the Fund, a Service Fee payable to the Plan's record keeper or other designated service provider, and other operating expenses charged directly to the Fund. Such fees and expenses will be calculated and accrued daily in the Fund's net asset value per Unit. Client expressly acknowledges that the Fund fees have been disclosed to it, that it has determined that such fees are reasonable and consistent with the Plan's governing documents and applicable law, will be used only to pay proper plan expenses, and that it has selected the Funds and the Classes of Units noted in Exhibit A with full knowledge of such fees.

7. *Representations and Covenants.*

7.01 Client, on behalf of itself as Named Fiduciary, the Plan and the trust maintained in connection with the Plan represents, warrants and covenants that:

- a. Client is a fiduciary under ERISA and is responsible for evaluating the investment risks, including the investment program contemplated by this Agreement and Client exercised independent judgment in connection with the Client's decision to appoint JPMCB as "investment manager" as provided in Section 3 of this Agreement. JPMCB did not undertake to provide, and did not provide, impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Client's decision to appoint JPMCB as investment manager as set forth herein;
- b. Client has full power and authority to appoint JPMCB and to enter into this Agreement with respect to and on behalf of the Plan, either (i) as the "named fiduciary" for the Plan (within the meaning of Section 402(c)(3) of ERISA), or as a duly authorized agent thereof, or (ii) in the case of a governmental plan, under the governing documents of the Plan or applicable statutes or regulations.
- c. The Plan (including its related trust or other funding vehicle) is, and at all times that the Plan is invested in the Fund the Plan shall continue to be, (i) qualified under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and therefore exempt from taxation under the provisions of IRC Section 501(a) (a "Tax-Qualified Plan"), or (ii) a governmental plan within the meaning of IRC Section 414(d), which has been established by an employer for the exclusive benefit of its employees or their beneficiaries, or an eligible governmental plan trust or custodial account under IRC Section 457(b) that is exempt from taxation under IRC Section 457(g) (a "Qualified Governmental Investor"). Client has provided along with this Agreement (i) a copy of the Plan's favorable determination, opinion or advisory letter from the Internal Revenue Service (the "IRS") to that effect or an opinion of counsel acceptable to the Bank as to the Plan's Tax-Qualified Plan or Qualified Governmental Investor status, as applicable, or (ii) other evidence acceptable to JPMCB that demonstrates that the Plan meets the foregoing requirements to be either a Tax-Qualified Plan or Qualified Governmental Investor, as applicable and exempt from Federal income taxation;
- d. If the Client is investing plan assets in the Fund through a master trust, group trust or similar funding vehicle containing the assets of two or more retirement plans, such master trust, group trust or similar funding vehicle does not contain assets of a plan qualified under the Puerto Rico Internal Revenue Code but not qualified under IRC Section 401(a), and Client shall not permit any Puerto Rico qualified plans that are not also qualified under IRC Section 401(a) to be invested in the Fund through the master trust, group trust or similar funding vehicle;



- e. Without limiting the generality of the foregoing, in the event that the Plan is intended to be a Tax-Qualified Plan, Client further represents and covenants to JPMCB that (i) if no favorable determination letter has yet been issued with respect to the Plan, Client shall (A) timely submit the Plan for such a determination, and (B) make any and all of the changes that may be required by the IRS as a condition to the issuance of a favorable determination letter, (ii) Client shall (A) on an ongoing basis, timely make all such submissions to the IRS as may be necessary so that at all times the Plan will have a then-current favorable determination letter, and (B) with respect to each submission, make any and all of the changes that may be required by the IRS as a condition the issuance of the applicable favorable determination letter, and (iii) Client shall otherwise do all things necessary to maintain the Plan as tax-qualified under IRC Section 401(a) and its related trust as tax-exempt under IRC Section 501(a);
  - f. Without limiting the remedies available in the event of a breach, and without limiting JPMCB's other rights hereunder and under the Fund's governing documents, JPMCB shall have the right to require the Plan to withdraw from the Fund in the event that any of the Client's representations, warranties and/or covenants are breached, or JPMCB otherwise determines that the Plan is unlikely to be, or continue to be a Tax-Qualified Plan or a Qualified Governmental Investor, as applicable;
  - g. The trust agreement or other governing documents for the Plan expressly permits the commingling of the Plan's assets for investment purposes in a common, collective, commingled or group trust fund and incorporates the Fund's Declaration of Trust by general or specific reference thereto. The Plan's participation in the Fund does not, and the performance of the terms of this Agreement will not, contravene any provision of existing law or regulations applicable to the Plan, or of the organizational or governing documents of the Plan and its related trust;
  - h. The Plan does not cover self-employed individuals as defined in IRC Section 401(c);
  - i. The Asset Certification attached hereto as Exhibit D is true and correct and Client (or Plan's administrator, record keeper or other authorized representative) will immediately advise JPMCB in writing of any change in status affecting such certification;
  - j. The Certification Form attached hereto as Exhibit A is true and correct and if at any time during which the Plan is invested in the Fund, any of the information set forth in the Certification Form become, or is reasonably expected to become, untrue or inaccurate with respect to Client (including, for the avoidance of doubt, information regarding each constituent Plan of an eligible trust or pooled investment vehicle invested in the Fund), Client shall inform JPMCB immediately and provide the correct information. Client further agrees to provide promptly any additional information that JPMCB may reasonably request or require.
  - k. Client acknowledges receipt of the J.P. Morgan Asset Management ERISA Section 408(b)(2) Disclosure Statement; and
  - l. Client will immediately advise JPMCB in writing if any of the foregoing representations shall no longer be true.
8. *Withdrawal and Trading Restrictions.* Client understands and acknowledges that transactions in Fund units, including requests for purchase, redemption or exchange of Fund units, are subject to the terms, conditions and restrictions described in the Declaration of Trust, including Section 3.4 and Schedule 1. Client further understands and acknowledges that the Fund does not authorize or permit certain trading practices such as market timing or frequent trading by the Plan (or, if applicable, any participants in the Plan) that could be harmful to the Fund and its investors. Client has been provided JPMCB's policy pertaining to excessive trading in commingled pension trust funds ("Excessive Trading Policy"). Client acknowledges and agrees that the Fund may require the Plan and its administrator, record keeper or other financial intermediary to implement procedures reasonably designed to comply with the withdrawal and trading restrictions set forth in the Declaration of Trust and the Excessive Trading Policy. Client agrees to provide or cause to be provided to JPMCB or the Fund, upon written request, Plan level and individual

participant level transaction activity in the Fund, and Client further agrees that the Plan and its record keeper or other applicable party shall comply with such written instructions provided by JPMCB or the Fund that restrict or prohibit further transactions in the Fund that violate the Fund's Excessive Trading Policy.

9. *PTE Disclosures and Consent.* The Fund, and if applicable, other JPMCB commingled pension trust funds in which the Fund invests, may engage in certain transactions in reliance upon and subject to the conditions of the following prohibited transaction exemptions issued by the Department of Labor:
  - a. *Securities Lending.* Client has received and reviewed the disclosure entitled "Securities Lending in JPMCB Commingled Funds" pertaining to the securities lending program maintained by JPMCB for commingled pension trust funds. Client acknowledges that it has been advised that JPMCB has a financial interest in the successful operation of EquiLend and that JPMCB will make available a copy of PTE 2013-05 upon Client's request. Client consents to the Fund's participation in the securities lending program, or, as applicable, investment in other commingled pension trust funds maintained by JPMCB that participate in the securities lending program. The Client consents to the appointment of JPMCB as the securities lending agent for the program and the use of EquiLend as described in the Securities Lending Disclosure and PTE 2013-05. The Client acknowledges that JPMCB, as the securities lending agent for commingled pension trust funds, may enter into repurchase transactions in which repurchase agreement counterparties use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. JPMCB earns fees from these third-party banks and broker-dealers for the provision of such services. This fee is separate from and in addition to the fees that JPMCB earns as trustee and custodian of the commingled pension trust fund. Client consents to the receipt by JPMCB of fees from third parties who use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures.
  - b. *Purchase of Securities.* Client has reviewed a copy of the proposed and final exemption issued as PTE 2003-24 pertaining to the purchase of securities by JPMCB or other asset management affiliates of JPMCB, from nonaffiliated persons, of certain securities during the existence of an underwriting or selling syndicate when an affiliate of JPMCB is a manager or member of the underwriting syndicate or where an affiliate serves as trustee of a trust that issued the securities or as indenture trustee of debt securities. Client acknowledges that it has received from JPMCB a copy of the proposed and final exemption, and any other reasonably available information requested by Client regarding transactions that may be executed by JPMCB under PTE 2003-24. Client hereby authorizes JPMCB to purchase securities on behalf of the Fund (or any commingled pension trust fund in which the Fund may invest) in accordance with PTE 2003-24. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures. Client represents that it is unrelated to and independent of JPMCB and its affiliates and that neither it, nor any individual responsible for the decision to appoint JPMCB pursuant to this Agreement, to participate in the Fund or to terminate the authorization of JPMCB to purchase securities in accordance with the exemption, is an officer, director or employee of JPMCB or any of its affiliates and agrees to notify JPMCB if the foregoing facts change.
  - c. *Brokerage and Execution Services.* This paragraph summarizes JPMCB's brokerage placement practices, including the potential use of affiliated broker-dealers pursuant to PTE 86-128. JPMCB will use the execution services of such broker-dealers as it may select from time to time, which will be entitled to compensation for their services, to effect transactions for the purchase and/or sale of securities and other investments by the Fund. In connection with transactions effected for the Fund, JPMCB may establish and trade in accounts in its own name or in the name of the Fund with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders for more than one client. Subject to the requirements of Section 408(b)(16) of ERISA or other applicable law, JPMCB may also execute transactions for the Fund through an electronic communication network, alternative trading system, or similar execution system or trading venue (collectively,

“Trading Platforms”), including Trading Platforms in which JPMCB and/or its affiliates may hold an interest. In selecting brokers through which transactions for the Fund will be executed, JPMCB’s primary consideration will be the broker’s ability to provide best execution of trades. In making a decision about best execution (and subject to section 28(e) of the Securities Exchange Act of 1934), JPMCB may consider a number of factors including, but not limited to, trade price and commission and quality of research services the broker may provide. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker, taking into account industry norms for the size and type of transaction, and the nature of brokerage and research services provided. Such research services may include, but not be limited to, analysis and reports concerning economic factors and trends, industries, specific securities, and portfolio strategies. Research services furnished by brokers will generally be used in connection with all JPMCB client accounts, although not all such services may be used with any particular account that paid commissions to the brokers providing such services. Subject to JPMCB’s compliance with PTE 86-128, Client hereby authorizes JPMCB to effect transactions for the purchase and/or sale of securities and other investments through any of JPMCB’s affiliated broker-dealers (“Affiliated Broker-Dealers”) and the Affiliated Broker-Dealers may retain commissions in connection with effecting such agency transactions for the Fund. The Client understands that other broker-dealers may be willing to effect transactions at lower commission rates than those charged by Affiliated Broker-Dealers. When executing trades through Affiliated Broker-Dealers, JPMCB shall seek to obtain the most favorable terms for transactions that are reasonably available under the circumstances. The Client may obtain any reasonably available information regarding JPMCB’s brokerage placement practices upon request at any time. The Client understands that it may terminate its authorization for JPMCB to effect securities transactions through Affiliated Broker-Dealers on behalf of the Plan by withdrawing from the Fund in accordance with normal redemption procedures.

10. *Indemnity.* Client agrees to indemnify and hold harmless JPMCB, its affiliates, and the Fund from any and all claims, losses, or liabilities which arise out of (i) any misrepresentation by the Client contained in this Agreement, (ii) JPMCB’s reasonable reliance on any direction, instruction or other notice given to JPMCB on behalf of the Plan by Client or by the Plan’s administrator, record keeper or other authorized representative, or (iii) failure of either the Client or its custodian to credit cash to the Fund for purposes of funding contributions on such date established by JPMCB pursuant to the terms of the Declaration of Trust.
11. *Liability.* JPMCB does not guarantee the future performance of the Fund or any specific level of performance, the success of any investment decision or strategy that JPMCB may use, or the success of JPMCB’s overall management of the Fund. JPMCB and its affiliates and their directors, officers and employees shall not be liable for any expenses, losses, damages, liabilities, charges and claims of any kind or nature whatsoever (“Losses”) arising from any depreciation in the value of the Fund or resulting from JPMCB’s actions in regard to the Fund, except to the extent such Losses are judicially determined to be proximately caused by JPMCB’s negligence, willful misconduct or breach of its fiduciary responsibility under ERISA. JPMCB and its affiliates and their directors, officers and employees shall have no responsibility or liability on account of the management of any assets of the Plan outside of the Fund or the administration of the Plan. Neither JPMCB, its affiliates and their directors, officers and employees, nor the Fund shall have any responsibility or liability for rejecting requests for admission to or withdrawal from the Fund that fail to comply with the terms, conditions and restrictions set forth in the Declaration of Trust. Except as otherwise required by ERISA, under no circumstances shall JPMCB and its affiliates or their directors, officers or employees be liable for any special, consequential or indirect damages.
12. *Client Lists.* Unless Client has checked the box below, Client hereby grants JPMCB and its affiliates the right to: (a) use the name, trademark, logo or other identifying marks of the Plan or the sponsor of the Plan in any publicity activities or materials, including lists of representative clients, and (b) identify the investment style managed by JPMCB for the Plan in such publicity activities.

Client does not grant JPMCB or its affiliates the rights described in (a) and (b) above.

13. *Applicable Law.* All questions arising hereunder shall be determined according to the laws of the State of New York (without regard to its conflict of laws provisions) and the provisions hereof shall be binding upon the successors and assigns of the parties. The Client hereby waives trial by jury in any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement or the Plan's investment in the Fund. To the maximum extent permitted under applicable law, the Client hereby irrevocably waives any immunity to which it might otherwise be entitled in any arbitration, action at law, suit in equity or any other proceedings arising out of or based on this Agreement or any transaction in connection herewith.
14. *Customer Identification Program.* Client and its owners and controllers (i) have not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control, the United Nations, the European Union, or other applicable sanctions authority ("Sanctions"); (ii) are not, and shall not become, the target of Sanctions; and (iii) has not contributed, and shall not contribute, funds into the Plan for investment in the Fund which have been or will be derived, directly or indirectly, from any activity that contravenes any United States federal or any state or international laws and regulations, including Sanctions, anti-money laundering, or anti-corruption laws and regulations. Client shall promptly notify JPMCB in writing if it has, or has reason to believe it has, violated Sanctions, money laundering or anti-corruption laws and regulations in connection with the performance of this Agreement. To help fight the funding of terrorism and money laundering activities, JPMCB has adopted a Customer Identification Program ("CIP"), pursuant to which JPMCB is required to obtain, verify and maintain records of certain customer information relating to its clients. Client and its authorized persons agree to provide all accurate and complete documents or information reasonably requested by JPMCB in order for JPMCB to comply with all applicable anti money laundering laws, statutes, rules, regulations, policies and consent orders ("AML Laws"). JPMCB may disclose information about the Client, its owners and controllers, the Plan or any authorized person of Client and the Plan to any governmental, supervisory or regulatory body with authority over JPMCB, or to its affiliates or third parties, in each case to the extent such disclosure is required to comply with any AML Laws..
15. *Waiver, Amendment or Modification.* Any waiver, amendment or modification of any provision of this Agreement shall not be effective unless made in writing and signed by the party against whom enforcement of such waiver, amendment or modification is sought.
16. *Foreign Tax Reclaims.* The Fund may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Fund to withholding or other taxes even though the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Fund to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Fund to provide additional documentation to confirm the identity or residency of, or provide other relevant information for the Participating Trusts in the Fund. As a result, the Client agrees to provide additional information or complete forms requested by foreign tax authorities in order for the Fund to file for such tax reclaim.
17. *QPAM Notice.* Client understands that Client can refer to [www.jpmorgan.com/QPAM](http://www.jpmorgan.com/QPAM) for important documents related to the final exemptive relief that allows JPMCB to act as a "qualified professional asset manager" under PTE 84-14, as amended, including (i) the individual prohibited transaction exemption proposed by the Department of Labor ("DOL") on November 21, 2016; (ii) the final individualized prohibited transaction exemption granted by the DOL on December 29, 2017; (iii) a summary of facts regarding the conviction that resulted in a failure to meet a condition in PTE 84-14, which necessitated the individual exemption; and (iv) certain of JPMCB's obligations in connection with the final individual exemption. Upon Client's request, a paper copy of these documents will be provided to Client at no cost. Client can also obtain an electronic copy by sending an email to its client service representative. Client also has a right to obtain a copy of "Summary Policies" document that summarizes key components of JPMCB's written policies developed in connection with this exemption.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives on the date indicated under each party's signature. The date of the last party to sign shall be deemed the date of this Agreement.

CLIENT: \_\_\_\_\_

JPMORGAN CHASE BANK, N.A.

By: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

Date: \_\_\_\_\_

**EXHIBIT A**

**ACCOUNT INFORMATION & ERISA DISCLOSURES CERTIFICATION FORM**

Plan Name:	See attachment list of County Plan Names
Plan Three-Digit Number:	
Plan Sponsor:	
Plan Sponsor EIN:	
Address for Plan Contact:	
Phone for Plan Contact:	
Name of Trust:	
Name of Trustee:	
Fiscal Year End of Trust/Plan:	
Plan Type:	A. <input type="checkbox"/> §401(a) Qualified Plan: <i>(specify type)</i> B. <input type="checkbox"/> §414(d) Governmental Plan <input type="checkbox"/> Defined Benefit <input type="checkbox"/> 401(k) / Profit Sharing                                      C. <input type="checkbox"/> §457(b) Plan <input type="checkbox"/> Money Purchase

**NOTE:** In addition to completing this Certification Form, the Plan must attach a copy of its most recent IRS determination or opinion letter stating the Plan is qualified under IRC section 401(a) and its trust is tax-exempt under IRC section 501(a). A governmental plan that does not have an IRS letter or ruling may in the alternative provide a copy of the applicable statutes or other governing documents regarding the Plan's status.

\* \* \*

**Fund(s) selected for inclusion in the Plan:**

Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A.

For the above Fund, Client elects that the Plan shall be invested in the following Class of Units (subject to availability):

- Investment Class *(Note: Investment Class requires execution of a separate fee schedule)*  
 CF-A Class *(Note: Requires \$100 million aggregate investment minimum)*  
 Initial investment amount: \$ \$136 million

**1. LIST OF RELATED PLANS.** Client lists below (or on an attached page) the name and identifying information of each plan that is an investor in the Fund and that is maintained by the same employer or union or other employee organization (collectively the "Employer"). Each such Plan is referred to individually as a "Plan" and collectively as the "Related Plans".

Plan Name	Employer	Employer EIN (if applicable)

**2. EMPLOYERS AND CERTAIN AFFILIATES; MULTIEMPLOYER PLAN INFORMATION.**

(a)(i) Financial Institutions

Please indicate if any Employer, Subsidiary or 10% Owner (as defined below) is a bank, broker-dealer, insurance company, trust company or similar financial institution (a "Financial Institution").

No

Yes. If yes, please list below or on an attached page the name and the Legal Entity Identifier ("LEI") of each Employer, Subsidiary or 10% Owner that is a Financial Institution.

Name and LEI: \_\_\_\_\_

(b) Information Regarding Multiemployer Plans

(i) Is any Plan or Related Plan invested in a Fund a Multiemployer Plan?

No (skip to Question 3)

Yes.

(ii) If (i) is checked "Yes", please indicate if any employer's contributions to the Multiemployer Plan are greater than or equal to 5% of all contributions required to be paid to the Multiemployer Plan for that year either for (1) the two immediately preceding plan years or (2) the first two of the three immediately preceding plan years.

No (skip to Question 3)

Yes.

(iii) If (ii) is checked yes, please list below, the name and LEI of each such contributing employer. JPMorgan will contact you if additional information is needed regarding contributing employers that are Issuers or Financial Institutions.

Name and LEI: \_\_\_\_\_

Definitions

For purposes of this item 2:

"Parent" means a 50% or more owner of any Employer

"Subsidiary" means any entity 50% or more owned by any Employer or Parent

"10% Owner" means any 10% or more owner of any Employer, Parent or Subsidiary

"Multiemployer Plan" means a single plan which is maintained pursuant to one or more collective bargaining agreements between one or more unions and two or more unrelated Employers or two or more unrelated employers

"Related Plan" means a plan maintained by the same employer or union or other employee organization (collectively the "Employer"). Each such Plan is referred to individually as a "Plan" and collectively as the "Related Plans".

**3. LIST OF FIDUCIARIES.**

(a) Was the decision to invest in the Fund (or remain invested in the Fund) made or agreed to by an internal Investment Committee, Board of Trustees or other officer of the Employer?

No

Yes. If Yes, please indicate if the officer or any member of the Investment Committee or Board of Trustees is a director or executive officer of a Financial Institution:

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(b) Was the decision to invest in the Fund (or remain invested in the Fund) made, recommended or agreed to by an external investment manager, consultant or other fiduciary of the Plan (other than JPMorgan or an affiliate) (an "Investing Fiduciary")?

No

Yes. If Yes, please list below the name of the investment manager, consultant or other Investing Fiduciary, and complete Question 3(c) below.

Name and LEI: Hyas Group

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(c) With respect to the Investing Fiduciary identified in Question 3(b):

(i) Please indicate if the Investing Fiduciary has the ability to appoint or terminate JPMorgan, or negotiate the terms of the Agreement (including renewals, modifications or amendments to such Agreement).

No

Yes

JPMorgan will contact you if additional information is needed to comply with ERISA.

#### Definitions

For purposes of this item 3:

"Affiliate" means (1) any person (including any entity) directly or indirectly through one or more intermediaries controlling, controlled by, or under common control with the person; and (2) any corporation, partnership trust or unincorporated enterprise of which such person is an officer, director, partner or employee (but only if the employer of such employee is the plan sponsor).

**4. EMPLOYER DEBT SECURITIES.** Client is responsible for monitoring compliance by the Plan (including each constituent Plan of a Client that is a private investment fund or similar entity) with that portion of Section I(a)(3) of PTE 91-38, which prohibits any of Client's plans from owning more than 25% of the outstanding issue of a debt security issued by an employer. In connection with such monitoring obligation, JPMCB will make reasonable best efforts to provide Client with access to information regarding the underlying holdings of the Fund or additional information regarding the Client's interest in the Fund, as may be requested by the Client.



**EXHIBIT B**  
**AUTHORIZED SIGNERS LIST**

**Client Name:** County of Riverside

<b>Account Name(s):</b>	<b>Account Number(s):</b>
County of Riverside Deferred Compensation Plan	38351001
Riverside County Money Purchase Plan	38351002
Riverside County Supplemental Contribution Plan	38830001

The below named persons are duly authorized to provide instructions for cash flows and other business related activities for the above referenced Account(s).

*PLEASE NOTE: A minimum of two authorized persons is required on the below List.*

<b><u>Name:</u></b>	<b><u>Title:</u></b>	<b><u>Signature:</u></b>	<b><u>Phone Number*:</u></b>
Amy Onopas	Ret. Div. Mgr		951-955-2274
Sonia Moreno	Sen. HR Analyst		951-955-8696

I certify that the signatures shown above are the legal signatures of those persons who are authorized to sign and provide instructions on behalf of the above referenced Account(s).

Signature of Authorized Person**	Date
Michael Bowers	Director of Human Resources
Name	Title

\*Phone number is required to authenticate certain wire and cash flow instructions  
 \*\*Certification of Signature must be provided by a Secretary or other duly authorized officer

**EXHIBIT C**  
**FEE SCHEDULE**

INTENTIONALLY LEFT BLANK

**EXHIBIT D**  
**ASSET CERTIFICATION**

Please mark one item below.

Client understands that this certification shall be deemed to be a continuing certification until such time as Client shall notify JPMCB of any change.

- the Plan owns and invests on a discretionary basis securities less than \$50 million
- the Plan owns and invests on a discretionary basis securities equal to or greater than \$50 million, but less than \$100 million
- the Plan owns and invests on a discretionary basis securities equal to or greater than \$100 million

In determining the aggregate amount of eligible "securities" owned and invested on a discretionary basis, the following instruments and interests shall be excluded: securities issued by affiliates of the entity, bank deposit notes and certificates of deposits, loan participations; repurchase agreements; securities owned but subject to a repurchase agreement; and currency, interest rate and commodity swaps.



## **APPENDICES**

**Declaration of Trust**

**Fund Summary**

**PTE 2003-24 (Proposed)**

**PTE 2003-24 (Final)**

**PTE 86-128**

**ERISA Section 408(b)(2) Disclosure Statement**

**Excessive Trading Policy**

**Conflicts of Interest Disclosure**

**Valuation Policy Disclosure**

**Securities Lending in JPMCB Commingled Funds**

ATTACHMENT: LIST OF COUNTY PLAN NAMES

GA #	Plan Name	Three Digit Plan Number	Plan Sponsor	Plan Sponsor EIN	Address for Plan Contact	Phone for Plan Contact	Name of Trust	Name of Trustee	Fiscal Year End of Trust/Plan	Plan Type
53677-001	County of Riverside Deferred Compensation Plan		County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
53677-002	Riverside County Money Purchase Plan	2	County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Trust Services Agreement	AIG Federal Savings Bank	30-Jun	401(a)
53677-004	County of Riverside Supplemental Contribution Plan	5	County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Trust Services Agreement	AIG Federal Savings Bank	30-Jun	401(a)
54107-001	457 Deferred Compensation Plan		Riverside County Waste Resources Management District	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
53924-001	457 Deferred Compensation Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
38351001	County of Riverside 457 Plan		County of Riverside	95-6000930	4081 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38351002	County of Riverside 401a Plan		County of Riverside	95-6000930	4082 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
38830001	County of Riverside Supplemental Contribution 401a Plan		County of Riverside	95-6000930	4083 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
0098901001	Riverside County Flood Control and Water 457 Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4084 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38901002	Riverside County Flood Control and Water 401a Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4085 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
38352001	Riverside County Waste Resource Management 457 Plan		Riverside County Waste Resources Management District	95-6000930	4086 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38352002	Riverside County Waste Resource Management 401a Plan		Riverside County Waste Resources Management District	95-6000930	4087 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)

**Declaration of Trust**

**Commingled Pension Trust Fund (Large Cap  
Growth) of JPMorgan Chase Bank, N.A.**

**(Amended and Restated in its Entirety Effective March 14, 2014)**

**Declaration of Trust**

**COMMINGLED PENSION TRUST FUND (LARGE CAP GROWTH)  
of JPMORGAN CHASE BANK, N.A.  
(Amended and Restated in its Entirety Effective March 14, 2014)**

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**Declaration of Trust**  
**COMMINGLED PENSION TRUST FUND**  
**(LARGE CAP GROWTH)**  
**of JPMORGAN CHASE BANK, N.A.**  
**(Amended and Restated in its Entirety Effective March 14, 2014)**

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**ARTICLE I.**

**TITLE, HISTORY AND PURPOSE, DEFINITIONS**

Section 1.1. **Title.** The title of the trust fund maintained pursuant to this Declaration of Trust is "Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A." (hereinafter referred to as the Commingled Fund).

Section 1.2. **History and Purpose.** JPMorgan Chase Bank, N.A., a national banking association, hereby amends and restates in its entirety, effective as of March 14, 2014, the Declaration of Trust for the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. This Commingled Fund is established, operated and maintained by JPMorgan Chase Bank, N.A. exclusively as a medium for the collective investment and reinvestment, without distinction between principal and income, of moneys or other assets of Participating Trusts.

Section 1.3. **Definitions.** Capitalized terms used herein shall have the meanings set forth below, unless the context otherwise requires or unless otherwise herein expressly provided:

(a) The term "Bank" shall mean JPMorgan Chase Bank, N.A. (or any successor bank or trust company into which it shall be merged or with which it shall be consolidated or any corporation resulting from any merger, consolidation or reorganization to which JPMorgan Chase Bank, N.A. shall be a party).

(b) The term "Business Day" shall mean each day that the Trustee is open for business, and generally means each day that the New York Stock Exchange is open.

(c) The term "Class" shall mean a class or division of into which the Commingled Fund is divided pursuant to the provisions of Section 5.1 of this Declaration of Trust.

(d) The term "Commingled Fund" shall mean Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. The Commingled Fund is also known as the JPMCB Large Cap Growth Fund.

(e) The term "Comptroller" shall mean the Comptroller of the Currency, United States Treasury Department.

(f) The term "Declaration of Trust" shall mean all of the provisions of this instrument and of any and all other instruments supplemental hereto or amendatory hereof.

(g) The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

(h) The term "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any reference to a specific section of the Internal Revenue Code shall mean such section as it may be renumbered from time to time.

(i) The term "Liquidating Account" shall mean an account established pursuant to Article IX of this Declaration of Trust.

(j) The term "Management Fee" shall have the meaning ascribed to such term in Section 5.1(b) of this Declaration of Trust.

(k) The term "Net Asset Value" shall have the meaning ascribed to such term in Section 6.2 of this Declaration of Trust.

(l) The term "Net Asset Value Per Class" shall have the meaning ascribed to such term in Section 6.3 of this Declaration of Trust.

(m) The term "Net Asset Value Per Unit" shall have the meaning ascribed to such term in Section 6.4 of this Declaration of Trust.

(n) The term "Participation" shall mean the interest of any Participating Trust in the Commingled Fund.

(o) The term "Participating Trust" shall mean any Qualified Trust which, with the approval of the Trustee, has deposited funds or property with the Trustee for the purpose of investment in the Commingled Fund and has thereby obtained a beneficial interest in the Commingled Fund.

(p) The term "Qualified Trust" shall mean (1) any trust which forms part of a pension, profit sharing, or other employee benefit plan that meets or is deemed to meet the requirements for qualification under section 401(a) of the Internal Revenue Code, and is exempt from taxation under section 501(a) of the Internal Revenue Code, (2) a "governmental plan" as defined in section 414(d) of the Internal Revenue Code, an eligible governmental plan trust or custodial account under section 457(b) of the Internal Revenue Code that is exempt under section 457(g) of the Internal Revenue Code, and any other governmental plan or unit described in section 818(a)(6) of the Internal Revenue Code, (3) a retirement income account under section 403(b)(9) of the Internal Revenue Code, and (4) any other collective or commingled investment trust established under regulations of the Comptroller or similar state law, whether or not maintained by the Bank or a banking affiliate of the Bank, or any insurance company separate account if the assets in such collective or commingled trust or separate account consist exclusively of the funds of plans described in clauses (1), (2) and (3) of this paragraph.

(q) The term "Service Fee" shall have the meaning ascribed to such term in Section 5.1(c) of this Declaration of Trust.

(r) The term "Trustee" shall mean JPMorgan Chase Bank, N.A. (or any successor bank or trust company into which it shall be merged or with which it shall be consolidated or any corporation resulting from any merger, consolidation or reorganization to which JPMorgan Chase Bank, N.A. shall be a party), as trustee of the Commingled Fund.

(s) The term "Unit" shall mean the book-entry record reflecting any of the units of Participation into which the Commingled Fund is divided pursuant to the provisions of Article V of this Declaration of Trust.

(t) The term "Valuation Date" shall mean each date as may be duly fixed by the Trustee for the valuation of the Commingled Fund, as more fully described in Section 6.1 and Schedule 1 of this Declaration of Trust.

Section 1.4. **Effect of Declaration of Trust.** The provisions of this Declaration of Trust, as the same may be amended from time to time, shall control all Participations in the Commingled Fund and the rights and benefits of all persons interested in such Participations as beneficiaries or otherwise.

Section 1.5. **Effect of Regulations.** Notwithstanding any of the provisions of this Declaration of Trust, the Commingled Fund shall be administered in conformity with the requirements of ERISA and the rules and regulations, prevailing from time to time, of the Comptroller pertaining to the collective investment and reinvestment of trust funds by national banks, all of which shall be deemed to be a part of this Declaration of Trust.

Section 1.6 **Group Trust.** It is intended that the Commingled Fund established and maintained hereunder shall qualify as a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and any successor ruling, regulation or similar pronouncement, and this Declaration of Trust shall be construed and administered to give effect to that intention.

## **ARTICLE II.**

### **PARTICIPATION IN THE COMMINGLED FUND**

Section 2.1 **Eligibility.** Investment through the medium of the Commingled Fund shall be made only by a Qualified Trust with respect to which:(i) the Bank or a banking affiliate of the Bank is acting as trustee, custodian, investment manager or agent of such Qualified Trust and which the Trustee, in its discretion, has accepted as a Participating Trust, (ii) there is general or specific authorization in the governing documents or statutes applicable to such Qualified Trust for the investment of the assets of the Qualified Trust in the Commingled Fund or any other common, collective or commingled trust fund, and (iii) the Qualified Trust is administered under

one or more written instruments, at least one of which instruments specifically or in substance and effect adopts and incorporates by reference as part thereof this Declaration of Trust or the declaration of trust or other governing instrument under which such common, collective or commingled trust fund is maintained, provided, however, that with respect to any Qualified Trust that is a plan or governmental unit described in Section 414(d) of the Internal Revenue Code, the Commingled Fund is adopted as part of such plan or governmental unit only to the extent required by applicable law for participation of such plan or governmental unit in the Commingled Fund.

**Section 2.2 Trust Incorporation.** To the extent of the Participation in the Commingled Fund by any Participating Trust, the Commingled Fund shall constitute a part of the plan or plans of which such Participating Trust is a part. For purposes of this Declaration of Trust, a trust or fund maintained in connection with a governmental plan within the meaning of Section 414(d) of the Internal Revenue Code, which has been established by an employer for the exclusive benefit of its employees or their beneficiaries for the purpose of distributing to such employees or their beneficiaries the corpus or income of the funds accumulated under such plan, if under such plan it is impossible, prior to the satisfaction of all liabilities with respect to such employees and their beneficiaries, for any part of the corpus or income to be used for, or directed to purposes other than the exclusive benefit of such employees or their beneficiary, shall be treated as, and subject to all the provisions applicable to, a pension trust forming part of a plan or plans exempt under the provisions of Section 501(a) of the Internal Revenue Code and shall be treated as ceasing to be a qualified pension trust forming part of such a plan or plans when the plan ceases to be described in Section 414(d) of the Internal Revenue Code. A trust includes a custodial account that is treated as a trust under Section 401(f) or Section 457(g)(3) of the Internal Revenue Code.

**Section 2.3 Restrictions.** A Qualified Trust (including any then Participating Trust) shall be ineligible (or cease to remain eligible) to participate in the Commingled Fund if (i) such plan covers employees some or all of whom are employees within the meaning of Section 401(c)(1) of the Internal Revenue Code, or (ii) such plan is funded by an annuity contract described in Section 403(b) of the Internal Revenue Code other than a retirement income account described in section 403(b)(9); provided, however, this sentence shall not apply to the extent applicable securities law regulations permit the participation of such plan in the Commingled Fund without registration under the Securities Act of 1933.

**Section 2.4 No Bank Participation.** The Bank shall not invest any of its own funds in the Commingled Fund, and if, because of a creditor relationship or otherwise the Bank should acquire an interest in a Participation, the Participation to the extent necessary to liquidate such

interest shall be withdrawn on the first date on which such withdrawal can be effected. The Bank shall not have any interest in the Commingled Fund other than in its capacity as trustee, custodian or agent of a Participating Trust, except to the extent permitted for a temporary period as provided in this paragraph, and except to the extent that may be permitted by rules and regulations of the Comptroller in force and effect from time to time. In no case, however, shall an unsecured advance by the Bank to a Participating Trust until the time of the next withdrawal be deemed to constitute the acquisition of an interest by the Bank or the investment of the Bank's funds in the Commingled Fund. The Bank shall not be deemed to have an interest in the Commingled Fund merely because of the fact that it is designated or acting as trustee, depository or in any other fiduciary capacity under a deed of trust, mortgage indenture, deposit agreement or other instrument under which any of the assets of the Commingled Fund have been issued or are being held, nor merely because of the fact that the Bank owns in its own right other stocks or bonds or other obligations of a person, firm, or corporation, the stocks or bonds or other obligations of which are among the assets of the Commingled Fund.

### **ARTICLE III.**

#### **ADMISSIONS AND WITHDRAWALS**

Section 3.1 **Participation Agreement; Trustee Reliance.** Initial admissions to the Commingled Fund must be approved by the Trustee, and accompanied by a signed participation or other agreement or document acceptable to the Trustee. In determining whether an entity meets the definition of a Qualified Trust and satisfies the participation requirements of Article II, the Trustee shall be protected in relying on the written representations provided in any participation agreement or other agreement or document provided by the plan sponsor or other authorized representative for such entity and the Trustee may continue to rely on such representations until the Trustee receives actual notice that the entity in question does not meet such requirements. Each Participating Trust shall promptly provide the Trustee with notice of any failure to no longer meet the definition of a Qualified Trust or satisfy the participation requirements of Article II.

Section 3.2. **Units of Participation to be Determinable at All Times.** Admissions to the Commingled Fund shall be made in such manner, at such times, and in such amounts that the Units of Participation of each Participating Trust may at all times be determined.

Section 3.3. **Basis and Time of Admissions and Withdrawals.** No admission to or withdrawal from the Commingled Fund shall be permitted except on the basis of the Unit value determined as prescribed in Article VI hereof, and no Participation shall be admitted to or

withdrawn from the Commingled Fund except as of a Valuation Date, and as hereinafter provided. For the purpose of subsequent admissions to and withdrawals from the Commingled Fund, the value of any investment transferred to a Liquidating Account shall be excluded. Notwithstanding anything in this Declaration of Trust to the contrary, each admission to the Commingled Fund shall be made as of such Valuation Date, and contributions to the Commingled Fund in respect of each such admission shall be made as of such date, as the Trustee in its sole and absolute discretion may determine from time to time. Admissions and withdrawals of Participation shall be effected promptly after the valuation has been determined, subject to the provisions of this Declaration of Trust. Schedule 1 hereto sets forth the Trustee's policy with respect to (i) the timing of admissions and withdrawals, (ii) the frequency of Valuation Dates and (iii) the circumstances in which valuations and withdrawals may be suspended. Participating Trusts shall also be required to comply with the Trustee's abusive and excessive trading policies as communicated and in effect from time to time.

Section 3.4. **Notice of Intention with Respect to Admissions and Withdrawals.** No investment shall be made in a Participation in the Commingled Fund and no withdrawal of a Participation or any part thereof shall be made therefrom unless, on or before the applicable Valuation Date, a written request or notice of intention to participate or to make such withdrawal shall have been entered in the records of the Trustee and approved by the Trustee in such manner as the Trustee shall from time to time prescribe, provided that the prior notice period for a withdrawal may not exceed one year. No such request or notice of investment or withdrawal may be canceled or countermanded after the Valuation Date. Any request for partial or complete withdrawal of a Participating Trust which is not fully effected on a Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until completion of the requested withdrawal. The Trustee's policy with respect to the period of prior notice required for a withdrawal is set forth in Schedule 1 hereto.

Section 3.5. **Manner of Making Admissions.** Admissions to the Commingled Fund may be made, at the option of the Trustee, in whole or in part either in cash or in kind in assets of the Participating Trust, at the current value of such assets as determined by the Trustee in its sole discretion.

Section 3.6. **Satisfaction of Participations Withdrawn.** Participations withdrawn in whole or in part may, at the option of the Trustee, be satisfied by distribution from the Commingled Fund to the Participating Trust in cash or in kind or partly in cash and partly in kind. The amount distributed to the Participating Trust upon the withdrawal of a Participation in whole or in part shall be equal to the value of the Participation, or part thereof, on the date as of which such withdrawal is effective.

At no time prior to the satisfaction of all liabilities with respect to applicable employees and their beneficiaries shall any part of the corpus or income of the Commingled Fund which equitably belongs to a Participating Trust be used for or diverted to purposes other than for the exclusive benefit of such employees and their beneficiaries. Payments by the Trustee to a Participating Trust that qualifies under Article II of this Declaration of Trust shall be deemed to be for the exclusive benefit of employees and their beneficiaries.

Section 3.7. **Separation if Participating Trust is Not Qualified.** If at any time it should be determined that any Participating Trust is not a Qualified Trust or otherwise qualified under Article II of this Declaration of Trust, the Trustee, at the Valuation Date next following the date upon which the Trustee is advised that such Participating Trust is not qualified, shall withdraw from the Commingled Fund the Participation of such Participating Trust.

Section 3.8. **Income Accrued But Not Collected.** The Trustee shall have the right to charge back to and collect from each Participating Trust or the beneficiaries thereof that part of any amount paid to such Participating Trust upon the withdrawal of Units which represented a payment of accrued income that was not subsequently collected by the Trustee at the time fixed for its payment.

#### **ARTICLE IV.**

##### **INVESTMENT AND OTHER POWERS OF THE TRUSTEE**

Section 4.1. **Title, Custody and Location of Investments.** The ownership of all of the assets in the Commingled Fund shall be vested solely in the Bank as Trustee and shall be considered as assets held by it as Trustee. The Commingled Fund is created and shall be held, managed, administered and maintained at all times as a domestic trust in the United States. The assets of the Commingled Fund representing foreign investments may be kept by the Bank in any of its foreign offices or in the custody of other persons, custodians and agents throughout the world.

Section 4.2. **Investment Objective.** The Commingled Fund seeks long-term capital appreciation by investing primarily in equity securities of large companies, and attempts to outperform (based on the Commingled Fund's total return, net of fees) the Russell 1000 Growth Index over a full market cycle.

**Section 4.3. Additional Investment Provisions.**

(a) In furtherance of the investment objective set forth in Section 4.2 hereof, and subject to investment guidelines that the Trustee may adopt for the Commingled Fund from time to time, the Trustee shall have the power to:

(1) invest and reinvest, to the extent not prohibited by applicable law, any moneys at any time forming any part of the Commingled Fund in any property, real or personal, tangible or intangible, or part interest therein, wherever situate throughout the world, whether ownership is recognized by virtue of domestic or foreign laws, without regard to the proportion such property or property of a similar character held in the Commingled Fund may bear to the entire amount so held, including, but not limited to, domestic or foreign securities of any kind, including capital, common and preferred stocks, warrants, rights, convertible securities, personal, corporate, partnership, trust and governmental bonds, notes or other obligations, repurchase agreements, securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, exchange-traded funds, limited liability legal entities and non-registered pooled funds, derivative instruments and transactions of any kind, trust and participation certificates, oil, mineral or gas properties, royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, notes and other evidences of indebtedness or ownership, secured or unsecured, contracts and choses in action and the capital or common stock of any entity organized or otherwise acquired pursuant to subsection (j) of Section 4.4 hereof.

(2) sell, exchange, lend, convey, transfer or dispose of options with respect to, any property, whether real or personal, domestic or foreign, at any time held by it, and any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit, as the Trustee may deem advisable, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(3) purchase, sell, hold and generally deal in and with all futures contracts (and any options on such contracts), whether foreign or domestic, and including without limitation futures contracts and forward contracts with respect to financial instruments, currencies and any group or index of securities (or any interest therein based upon the value thereof), and in connection therewith to deposit any property as collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents



(including without limitation customer account agreements), all on such terms and conditions as the Trustee shall determine;

(4) to the extent not prohibited by applicable law, invest in deposits of the Bank (or in an affiliate) which deposits bear a reasonable rate of interest;

(5) grant, purchase, sell, exercise, permit to expire, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of options whether foreign or domestic, and in connection therewith to deposit any property as collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents all on such terms and conditions as the Trustee shall determine;

(6) enter into swap and other derivative transactions of any kind, whether foreign or domestic, including without limitation interest rate, currency and equity swaps and caps and floors and in connection therewith to deposit any property or collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents, all on such and terms and conditions as the Trustee shall determine;

(7) engage in "short sales" with respect to any property, domestic or foreign, and in connection therewith to deposit any property as collateral with any broker, dealer or agent, to grant security interests in such collateral and to execute or cause to be executed any and all required documents, all on such terms and conditions as the Trustee shall determine; and

(8) invest and reinvest all or any part of the Commingled Fund through the medium of any common, collective or commingled trust fund which is exempt under the provisions of Section 501(a) of the Internal Revenue Code, and during such period of time as an investment through any such medium shall exist the declaration of trust of such fund shall constitute a part of this Declaration of Trust.

(b) The Trustee shall invest the assets of the Commingled Fund in a manner consistent with the laws of the State of New York applicable to corporate trustees and the rules and regulations of the Comptroller in effect from time to time applicable to a national banking association in the exercise of its trust powers, except to the extent the laws of said State are preempted by the provisions of ERISA, in which case the Trustee shall invest the assets of the Commingled Fund in a manner consistent with the provisions of ERISA and said rules and regulations of the Comptroller. Except as aforesaid, the Trustee shall not be limited or restricted in the making of investments to those of the character authorized by the laws of any State or foreign country or by any rule of court or other authority for trust investments. In investing and reinvesting as herein above provided, the Trustee may do so irrespective of the size of the

investment, the size, location, or nature of the enterprise involved, the ready marketability of the investment, the fact that the investment may be in foreign securities and enterprises controlled by the laws of foreign countries whose laws may not be similar to those of the United States of America and whose laws may impose foreign taxation on the income or assets of the Commingled Fund, and the Trustee in so investing and reinvesting shall not be liable for any loss to, depreciation in the value of, or foreign taxation of, the Commingled Fund.

(c) To the extent not prohibited by applicable law, the Trustee may acquire for the Commingled Fund as of any Valuation Date any property of a Participating Trust which would then be appropriate for purchase by the Commingled Fund. Each such acquisition shall be made at the then fair value of such property, as determined by the Trustee.

(d) All income of the Commingled Fund shall be added to the principal of the Commingled Fund and invested and reinvested as a part thereof.

(e) The decision of the Trustee as to whether or not an investment is of a type which may be purchased for the Commingled Fund shall be conclusive.

Section 4.4. **Additional Powers of the Trustee.** The Trustee has all rights, powers and privileges of an absolute owner in the management and administration of the Commingled Fund. In addition to and without limiting the powers and discretion otherwise herein granted to the Trustee, the Trustee is authorized and empowered in its discretion, but not by way of limitation:

(a) to retain any property, real or personal, tangible or intangible, received as a result of the exercise of any of the powers herein granted, whether or not investment in such property is authorized by Section 4.3;

(b) to acquire, retain, manage, operate, repair, develop, preserve, improve, mortgage or lease for any period any property or any oil, mineral or gas properties, interests or rights held by the Trustee or held by any entity organized by it or in which it has an interest pursuant to subsection (j) of this Section 4.4, upon such terms and conditions as the Trustee deems proper, either alone or by joining with others; using other trust assets for any such purposes if the Trustee deems it advisable; to modify, extend, renew or otherwise adjust any or all of the provisions of any such mortgage or lease, including the waiver of rentals, if the Trustee deems it advisable; and to make provision for the amortization of the investment in or depreciation of the value of such property if the Trustee deems it advisable; from time to time to the extent not prohibited by applicable law advance such sums of money as may be required for the maintenance of any real property or interest therein; to vacate and abandon any real property; to develop, alter, improve or repair any real property and to adjust boundaries thereon; to demolish or erect buildings on any real property and to grant easements thereon; to partition and to pay

any sums necessary for equality of partition in connection with any real property and to perfect the title thereof;

(c) to compromise, compound and settle any debt or obligation due to or from it as Trustee hereunder and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon default or otherwise enforce any such obligation;

(d) to vote in person or by proxy on any stocks, bonds or other securities held by it; to exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise any rights, warrants or similar instruments to subscribe for additional stocks, bonds or other securities and to make any and all necessary payments therefor; to join in, or to dissent from, and to oppose, the reorganization, recapitalization, consolidation, liquidation, sale or merger of corporations or properties in which it may be interested as Trustee, upon such terms and conditions as it may deem advisable; and to appoint one or more individuals or corporations as voting trustees under voting trust agreements and to delegate to such voting trustees discretion to vote;

(e) to make, execute, acknowledge and deliver any and all deeds, leases, mortgages, assignments, documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(f) to borrow or raise moneys at any time and from time to time for the purposes of the Commingled Fund to the extent that the Trustee shall deem desirable and upon such terms and conditions as the Trustee in its absolute discretion may deem desirable or proper, and for any sum so borrowed to issue its promissory note as Trustee and to secure the repayment thereof by pledging all or any part of the assets of the Commingled Fund; and no person loaning money to the Trustee shall be bound to see to the application of the money loaned or to inquire into the validity, expediency or propriety of any such borrowing;

(g) to cause or authorize any investments from time to time held by it to be registered in, or transferred into its name as Trustee, or the name of its nominee, or in the name of any other nominee, or to retain them unregistered or in form permitting transferability by delivery; and to deposit any such investments in or with any depository, sub-custodian, clearing corporation, or any central system for handling of investments, or any nominee thereof; but the books and records of the Trustee shall at all times show that all such investments are part of the Commingled Fund;

(h) to loan any securities at any time held by it to brokers, dealers or other financial institutions upon such security as the Trustee determines, and during the term of any such loan to permit the loaned securities to be transferred into the name of and voted by the borrower or others, and the Trustee may receive reasonable compensation for providing such securities

lending services to the Commingled Fund, in addition to any compensation which would be received by the Trustee from all other services and sources;

(i) to employ such counsel, accountants, custodians, sub-custodians, depositaries, brokers, appraisers, agents and advisers, including investment advisers which may or may not be affiliates of the Bank, or others as it shall deem advisable, and to pay their reasonable expenses and compensation;

(j) to form a corporation or corporations or any other entity under the laws of any jurisdiction, to participate in the forming of any such corporation or corporations or entity or acquire an interest in or otherwise make use of any corporation or corporations or entity already formed, for the purpose of investing in and holding title to any property which the Trustee is authorized to acquire under Section 4.2 and Section 4.3, and with the power to exercise with respect thereto any or all of the powers, functions and duties set forth in this Section 4.4;

(k) in the acquisition, disposition and management of investments for or under this trust to acquire and hold any securities or other property even though the Bank, in its individual or any other capacity, shall have invested or may thereafter invest its own or other funds in the same securities or related property or related securities or other property the interest, principal or other avails of which may be payable at different rates or different times or may have a different rank or priority; and to acquire and hold any securities or other property even though in connection therewith the Bank, in its individual or any other capacity, may receive compensation reasonably and customarily due in the course of its regular activities;

(l) to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary or otherwise, with respect thereto;

(m) to abandon, settle, compromise, extend, renew, modify, release, adjust or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held hereunder;

(n) in the event of any default in respect of any investment held hereunder, to exercise such powers in the collection or realization of such investment as the Trustee shall determine including without limitation the following specification: in the event of foreclosure or any proceedings for the collection or realization of any mortgage or mortgages held hereunder to exchange any such mortgage or mortgages for any other property; to purchase such property at any foreclosure or other sale or to acquire such property by deed without foreclosure; to retain property bought in under foreclosure or taken over without foreclosure for such period of time as may be deemed proper; to delegate to any person or corporation any or all powers of the Trustee, discretionary or otherwise, in respect of the collection or realization of any investment held hereunder;

(o) for the purpose of investing in and holding title to real or personal property or part interests therein, wherever situate, to appoint one or more individuals or corporations as a co-trustee or sub-trustee or to join with one or more individuals or corporations, including itself, acting as trustees of other pension trusts, profit sharing trusts or employee benefit trusts in the establishment of one or more sub-trusts; such co-trustees or sub-trustees upon being appointed may be authorized to act with one or more than one or all of the powers, authorities, discretions, duties and functions of the Trustee under this Article IV, including without limitation by the reference thereto power to receive and hold property, real or personal, or part interest therein, oil, mineral or gas properties, royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, situated in any State in which the co-trustee or sub-trustee is authorized to act as trustee of pension trusts, profit sharing trusts or other employee benefit trusts; and to pay the reasonable expenses and compensation of such co-trustee and sub-trustee;

(p) to participate in and consent to any plan of reorganization, consolidation, merger, combination, dissolution, recapitalization, liquidation or similar plan and any action thereunder, including without limitation by the specification thereof, the deposit of any property with any protective, reorganization or similar committee, the delegation of discretionary powers thereto, the sharing in the payment of its expenses and compensation and the payment of any assessments levied with respect to such property; to receive and retain property under any such plan whether or not the same is of the class in which fiduciaries are authorized by law or any rule of court to invest funds;

(q) if not prohibited by ERISA (or if so prohibited, subject to compliance with any applicable exemption under ERISA) or other applicable law, to invest in any investment vehicle with respect to which (i) the Trustee or any of its affiliates has participated in any way in the issuance, underwriting or original sale thereof; (ii) the Trustee or any of its affiliates provides investment advisory, administrative, distribution, or other services, either directly or indirectly, to the investment vehicle or to the issuer of the investment vehicle; (iii) a part or all of the proceeds received by the issuer or seller are used or to be used to satisfy any obligation to the Trustee or any of its affiliates; or (iv) the Trustee or any of its affiliates, any entity organized, managed or advised by the Trustee or any of its affiliates, or in which the Trustee or any of its affiliates or any entity organized, managed or advised by the Trustee or any of its affiliates, has an interest, whether or not such investment vehicle is controlled by the Trustee or any of its affiliates; and

(r) to do all acts whether or not expressly authorized which it may deem necessary or proper for the protection of the property held hereunder or otherwise for the benefit of the Commingled Fund.

Section 4.5. **Trustee's Authority.** Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, the discretion of the Trustee shall be absolute, and its determination to act or refrain from acting or to exercise such power or refrain from exercising such power, and the manner in which such action is taken or such power is exercised, shall be binding upon each Participating Trust and each person having or claiming any interest therein. No person dealing with the Trustee shall be under any obligation to make inquiry concerning the propriety of the action of the Trustee on behalf of the Commingled Fund or be concerned with the application of any payments made to the Trustee for the Commingled Fund.

## **ARTICLE V.**

### **DIVISION INTO CLASSES AND UNITS**

Section 5.1. **Division into Classes.** (a) The Bank may establish, from time to time, such separate classes or divisions (each, a "Class") of Units representing beneficial interests in the Commingled Fund as it may deem necessary or desirable. Each Class of Units may have differing fee and expense obligations, and conditions for Participation in such Class, as the Bank establishes with respect to such Class of Units. The Bank, in its sole discretion, may create additional Classes or terminate any Class.

(b) The Bank may charge, either to the Commingled Fund or to any Participating Trust, a reasonable fee for the management of the Commingled Fund (the "Management Fee"). To the extent permitted by applicable law, a different rate of Management Fee may be charged to or otherwise borne by each Class of the Commingled Fund or the Participating Trusts invested in the Class. In addition, the Bank may receive, either from the Commingled Fund or from any Participating Trust, any additional fees, commissions or compensation of any kind, to the extent permitted by applicable law.

(c) For the purpose of compensating record keepers or other parties who provide services to Participating Trusts in connection with such Participating Trusts' investments in the Commingled Fund, including, without limitation, recordkeeping, administrative and consulting services, distribution of Commingled Fund materials and responding to questions of Participating Trusts and their plan participants pertaining to the Commingled Fund, the Bank may establish a servicing fee (the "Service Fee") for each Class of the Commingled Fund in addition to its Management Fee. Each Class may have a different level of Service Fee to reflect differing amounts and types of services provided to Participating Trusts and to accommodate the differing fee amounts negotiated and approved by a Participating Trust and its service providers.

(d) Pursuant to the participation agreement or other agreement required by the Bank with respect to a Qualified Trust's request to participate in the Commingled Fund, each Participating Trust shall have full responsibility for selection of the Class of Units in which it invests and shall be deemed to have directed the Trustee to pay to such Participating Trust's designated record keeper or other service provider the amount of the Service Fee, if any, applicable to the Class of Units in which the Participating Trust invests.

Section 5.2. **Division into Units.** Each Class shall be divided into Units and the proportionate interest of each Participating Trust shall be evidenced by the number of Units and fractions of a Unit allocated to it based upon the amount of the moneys of such Participating Trust paid into the Commingled Fund and the Class of Units into which the Participating Trust has invested. The original Net Asset Value Per Unit of each Unit shall be determined by the Trustee. When additional funds are added to the Commingled Fund, the Units issued shall be equal to (x) the amount contributed divided by (y) the Net Asset Value Per Unit of the relevant Class of Units being issued as determined of the date of such contribution. Each Unit of a Class shall have a proportionate beneficial interest in such Class and none in such Class shall have priority or preference over any other. Final fractions of a cent may be ignored in making payments of cash for both admissions and withdrawals. The Trustee may from time to time divide the Units of any Class of the Commingled Fund into a greater number of Units of lesser value, or consolidate the Units of any Class of the Commingled Fund into a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Commingled Fund shall not thereby be changed.

Section 5.3. **Proportionate Interest and Allocation of Income, Profits and Losses.** No Participating Trust shall be deemed to have individual ownership of any asset in the Commingled Fund, but each shall have only a proportionate undivided interest in all of the assets of the Commingled Fund and shall share ratably with the others in the net income, profits or losses thereof. Each Unit shall represent an equal right to share in the assets of the Commingled Fund and in its net earnings, profits and losses.

Section 5.4. **Documentation.** Unless permitted by the Comptroller, by rule, regulation or in some other manner, the Bank as Trustee or otherwise shall not issue any certificate or other document evidencing a direct or indirect interest in the Commingled Fund in any form.

## ARTICLE VI.

### VALUATION OF CLASSES AND UNITS

Section 6.1. **Frequency of Valuation.** On such dates as are set forth in Schedule 1, the Trustee shall determine the Net Asset Value, Net Asset Value Per Class and the Net Asset Value Per Unit in the manner prescribed in this Declaration of Trust. Each such date as of which the Net Asset Value, Net Asset Value Per Class and the Net Asset Value Per Unit shall be determined shall be known as a "Valuation Date". A reasonable period not to exceed seven Business Days following each Valuation Date may be used to make the computations necessary to determine the Commingled Fund's Net Asset Value, the Net Asset Value Per Class and the Net Asset Value Per Unit.

Section 6.2. **Method of Valuation of the Commingled Fund.** The "Net Asset Value" of the Commingled Fund shall be determined by adding together: (i) the value of the assets of the Commingled Fund, determined on the basis of their current market or fair values as determined in good faith by the Trustee (the Trustee's policy with respect to the method of valuing assets is set forth in Schedule 2 hereto, as it may be amended from time to time); (ii) the value of any rights, warrants or dividends (whether payable in cash or property, and including liquidating dividends) which may have been declared but unpaid as of the Valuation Date, in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends; and (iii) the amount of any current interest accrued but unpaid on any bonds or other obligations; and by deducting from the above sum all expenses and liabilities of the Commingled Fund due or accrued as of the Valuation Date, as well as any other charge, reserve or debit item which is an appropriate deduction under accepted accounting principles, excluding any Management Fees and Service Fees. The figure thus arrived at shall be the Net Asset Value of the Commingled Fund as of the Valuation Date as of which such valuation is made.

Section 6.3. **Method of Valuation of the Classes of the Commingled Fund.** The "Net Asset Value Per Class" of each Class of the Commingled Fund shall be determined by calculating such Class's proportionate share, which proportionate share shall be determined by the Trustee in its sole discretion, of the Net Asset Value, determined in accordance with Section 6.2; and by deducting from the above amount any Management Fees (as defined below) and Service Fees (as defined below) accrued or payable with respect to such Class. The figure thus arrived at shall be the Net Asset Value Per Class of each Class of the Commingled Fund as of the Valuation Date as of which such valuation is made.

Section 6.4. **Method of Valuation of Units.** The "Net Asset Value Per Unit" of each Unit of a particular Class shall be determined by dividing the Net Asset Value Per Class of



the applicable Class by the number of Units of such Class outstanding on the Valuation Date. Fractions of less than one cent may be omitted.

Section 6.5. **Report of Valuation.** As of each Valuation Date, the Trustee shall prepare a report showing:

(a) A description of each security issue or investment, its value as carried on the books of the Commingled Fund, and its value as determined upon such Valuation Date (if different); and

(b) The number of Units of each Class outstanding and the Net Asset Value per Unit of each Class as determined upon such Valuation Date. Such reports shall be retained as permanent records of the Commingled Fund.

## **ARTICLE VII.**

### **RECORDS, AUDITS AND INSPECTION**

Section 7.1. **Accounting Records; Fiscal Year.** The accounting policies followed by the Commingled Fund shall be in accordance with accounting principles generally accepted in the United States of America. Accounting records shall be maintained for the Commingled Fund using the accrual method of accounting. The Bank's records shall reflect the fiscal year of the Commingled Fund as selected by the Bank.

Section 7.2. **Participation Records.** Records shall be maintained for the Commingled Fund which shall show with respect to each Participating Trust: (i) the date of each admission to the Commingled Fund, the number and Class of Units allotted and the amount paid therefor (ii) the date of each withdrawal, the number and Class of Units redeemed, the amount paid on redemption to the Participating Trust and whether payment was made in cash, in kind or partly in cash and partly in kind, (iii) the number and Class of Units currently outstanding, and (iv) the share in any Liquidating Account. Such records may be maintained by the Bank or its designated agent, including any transfer agent appointed by the Bank for the Commingled Fund.

Section 7.3. **Audit of Accounts.** The Bank at least once during each period of twelve months shall cause an audit to be made of the Commingled Fund and of each Liquidating Account by auditors who are independent public accountants or regular employees of the Bank, designated by the Bank for that purpose. Such auditors shall be responsible only to the Board of Directors of the Bank. The compensation and reasonable expenses of any independent public accountants may be charged to the Commingled Fund, but the Bank may not charge the Commingled Fund with the expense of any audit made by its own employees. The report of such audit shall include disclosure of the Commingled Fund's fees and expenses, a list of the investments comprising the Commingled Fund and of each Liquidating Account at the time of the

audit and shall show the valuation placed on each item on such list by the Trustee as of the date of the audit, a statement of purchases, sales and any other investment changes and of receipts and disbursements since the last audit, and appropriate comments as to any investment in default as to payment of principal or interest. The report of such audit shall include any other information required by ERISA or the regulations thereunder.

Section 7.4. **Approval or Disapproval of Report of Audit.** The Trustee shall annually provide or make available to each Participating Trust, at no charge, a copy of the Commingled Fund's most recent audit report. Within 90 days from the date of receipt of such report, any Participating Trust may file with the Trustee either its written approval or its written disapproval, with the reasons therefor, of the report so rendered. Upon the filing of such approval of the Trustee's report, or at the expiration of 90 days after the receipt of such report if written disapproval thereof shall not have been filed with the Trustee, the report of the Trustee shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all interested persons were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be relieved from all liability, responsibility and accountability with respect to the propriety of its acts and transactions disclosed in said report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

Section 7.5. **Inspection of Records.** All accounting records, reports of valuation and audits under this Declaration of Trust and Liquidating Account records pertaining to the Commingled Fund shall be subject to inspection, during the Bank's normal business hours, by any Participating Trust or any person duly designated by a Participating Trust for that purpose.

## **ARTICLE VIII.**

### **ESTABLISHMENT OF CLASSES; FEES AND EXPENSES**

Section 8.1 **Classes and Class-Level Fees.** (a) The Bank offers the following Classes of Units for the Commingled Fund, provided, however, that a Class shall not commence operation until the Bank determines, in its sole discretion, that sufficient interest exists and funds have been deposited with the Trustee for purposes of investment in such Class. Each Class shall have the rights, privileges, obligations, conditions and rate of fees set forth below. The Management Fee and the Service Fee for each Class of Units shall be applied to the Net Asset Value Per Class of such Class as determined pursuant to Article VI. The Management Fee, if any,

with respect to a particular Class will accrue daily with respect to the Net Asset Value Per Class of the relevant Class as determined pursuant to Article VI and determined immediately prior to the reduction of such Net Asset Value Per Class on account of the Management Fee and Service Fee accruing on such day in respect of such Class. The Management Fee and Service Fee will each be paid quarterly in arrears out of the Commingled Fund.

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>
Investment Class	None	None
CF Class	0.50% per annum	None
CF10 Class	0.50% per annum	0.10% per annum
CF20 Class	0.50% per annum	0.20% per annum

(b) The Bank, in its sole discretion and without prior notice, may waive or reduce all or part of the Management Fee and the Service Fee with respect to any Class. The Bank shall provide Participating Trusts with reasonable advance written notice prior to any increase in the amount of the Management Fee or the Service Fee applicable to any Class.

**Section 8.2 Class Participation Restrictions.** Participation in the Investment Class is restricted to Participating Trusts that meeting the following requirements:

(a) other collective or commingled investment trusts described in clause (4) of Section 1.3(p) hereof and maintained by the Bank or a banking affiliate of the Bank; and

(b) Qualified Trusts described in clauses (1), (2) or (3) of Section 1.3(p) hereof, or other collective or commingled investment trusts or insurance company separate accounts described in clause (4) of Section 1.3(p) hereof and not maintained by the Bank or an affiliate of the Bank, if the Bank, in its sole discretion, has approved such investment. As a condition of such approval, the Bank shall require that the Qualified Trust (or a plan sponsor or other applicable party) enters into an agreement with the Bank or an affiliate of the Bank setting forth the compensation and fees payable to the Bank and/or its affiliates for the management of the Commingled Fund and the account services rendered by the Bank and its affiliates in connection with the Qualified Trust's investment in the Commingled Fund.

**Section 8.3 Other Expenses.** Audit costs, legal fees, brokerage fees and commissions, all taxes levied against the Commingled Fund or income thereon, fees for third party custodians and record keepers of the Commingled Fund and any other reasonable expenses incurred by the Trustee in the operation and administration of the Commingled Fund may be charged to and paid from the Commingled Fund (and, in the case of expenses

attributable solely to a particular Class, such expenses may be charged to and paid from the relevant Class), to the extent not prohibited by applicable law. The cost of establishing or reorganizing the Commingled Fund, and the cost of printing, publication and distribution of the report prescribed by Section 7.3 hereof, shall be borne by the Bank.

## **ARTICLE IX.**

### **LIQUIDATING ACCOUNTS**

Section 9.1. **Transfer of Investments to Liquidating Account.** The Trustee in its discretion may cause to be transferred to a Liquidating Account any investment which the Trustee deems advisable to distribute in kind or to liquidate for the benefit of the Participating Trusts entitled thereto.

Section 9.2. **Schedules.** At the time of the creation of each Liquidating Account the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Liquidating Account shall have been completely distributed such schedule shall be thereafter held as part of the permanent records of the Commingled Fund.

Section 9.3. **Liquidating Accounts in Valuations and Reports.** For the purpose of admissions to and withdrawals from the Commingled Fund, the value of any investment transferred to a Liquidating Account shall be excluded. The Bank shall include in any subsequent report of audit a report for each Liquidating Account established in connection with the Commingled Fund.

Section 9.4. **Distribution of Cash in Liquidating Accounts.** All net cash realizations in each Liquidating Account shall be distributed ratably to the Participating Trusts in accordance with the interests of the Participating Trusts in the Liquidating Account.

## **ARTICLE X.**

### **FILING OF DECLARATION OF TRUST AND AMENDMENTS**

Section 10.1 **Filing of Declaration of Trust.** A copy of this Declaration of Trust shall be kept on file at the principal office of the Bank, and a copy shall be sent to each Participating Trust. The Declaration of Trust and any amendments thereto shall be available for inspection during the Bank's normal business hours by any Participating Trust or any person designated by a Participating Trust for that purpose.

Section 10.2 **Amendment.** This Declaration of Trust may be amended from time to time by the Bank. Any amendment which is made to conform with applicable laws, rules or regulations, including any amendment of the rules and regulations of the Office of the

Comptroller of the Currency, shall take effect as of the effective date of such laws or rules and regulations. Any other amendment shall take effect as of the date specified by the Trustee, provided that any amendment materially changing the Commingled Fund's investment objective or policy or materially changing the terms and conditions of admission to or withdrawal from the Commingled Fund shall be effective no earlier than the Valuation Date that is at least 30 days after the Trustee gives notice of such amendment. Any amendment shall be binding upon all persons, including, but not limited to, all Participating Trusts. Each amendment shall be filed in the principal office of the Bank with the original Declaration of Trust, and notice thereof shall be sent to all Participating Trusts. If, within 30 days after the receipt of any notice of amendment, whether or not such amendment has already been made effective, any Participating Trust shall object thereto in writing and request that its Participation be withdrawn from the Commingled Fund, such withdrawal request shall be effected as of the next Valuation Date permitted in accordance with the notice requirements and settlement procedures set forth in Schedule 1.

#### **ARTICLE XI.**

##### **TERMINATION OF THE COMMINGLED FUND**

The Bank in its discretion may direct the termination of the Commingled Fund at any time. Notice of such termination shall be sent to all Participating Trusts and no further contributions shall be made to the Commingled Fund. After the direction to terminate the Commingled Fund, all distributions therefrom shall be made in the same manner as if the Commingled Fund were a Liquidating Account.

#### **ARTICLE XII.**

##### **ACCEPTANCE OF TRUST AND TRUST FUND**

JPMorgan Chase Bank, N.A. by execution of this Declaration of Trust hereby signifies its acceptance of the trust and trust fund created hereunder and acknowledges that as Trustee it is a fiduciary under ERISA or other applicable law with respect to each Participating Trust. Such fiduciary responsibility is limited to the management of the Commingled Fund and the selection of the investments held within it. The Trustee shall discharge its duties hereunder at all times in good faith and in accordance with the standards of fiduciary duty set forth in section 404 of ERISA.

#### **ARTICLE XIII.**

##### **GOVERNING LAW**

All questions relating to the construction, validity, operation and effect of this Declaration of Trust shall be governed by the laws of the State of New York, and all provisions hereof shall be administered according to the laws of said State, except as said laws are superseded by ERISA, and shall be adjudicated solely by the proper tribunals of said State or of the United States.

#### **ARTICLE XIV.**

##### **MISCELLANEOUS**

Section 14.1. **Successors.** This Declaration of Trust and all of the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, and each Participating Trust and its successors.

Section 14.2. **No Assignment or Alienation.** None of the assets of the Commingled Fund, nor any Participation or any interest whatsoever in the Commingled Fund, shall be subject to any garnishment, attachment, levy, execution, conveyance, transfer, assignment or alienation by or with respect to any Participating Trust, plan, plan participant or beneficiary, nor shall the same be pledged as collateral security for any debt of any Participating Trust, plan, plan participant or beneficiary, nor shall the same be subject to any claim of any creditor of any Participating Trust, plan, plan participant or beneficiary through legal process or otherwise. It is the intention to place the absolute title to all property which shall constitute the assets of the Commingled Fund in the Trustee, with power to pay out the same and distribute the Commingled Fund assets as provided in this Declaration of Trust. Any attempted sale, garnishment, attachment, levy, execution, conveyance, transfer, pledge, assignment or alienation of any of the assets of this Commingled Fund, or any part thereof, by any Participating Trust, plan, plan participant or beneficiary shall be null and void, and shall not be recognized by the Trustee.

Section 14.3. **Advice of Counsel.** The Trustee may consult with legal counsel with respect to the meaning and construction of this Declaration of Trust or any provision thereof, or concerning its powers or obligations hereunder, and shall be protected for any action taken or omitted by it in good faith pursuant to the opinion of such counsel.

Section 14.4. **Representation by the Trustee in Judicial Proceedings.** In any judicial proceeding (except any accounting with respect to the Trustee's records and reports under Article VII) affecting any property or security constituting in whole or in part the Commingled Fund, each Participating Trust and each and every person having or claiming to have any interest in any such Participating Trust and in the Commingled Fund shall be deemed to

be fully represented by the Trustee for all purposes before the tribunal in which such proceeding shall be pending if the Trustee shall be a party to such proceeding.


**Section 14.5. Effect of Mistakes; Limitation on Liability.** No mistake made in good faith and in the exercise of due care in connection with the administration of the Commingled Fund shall be deemed to be a violation of this Declaration of Trust or of the regulations of the Comptroller if, promptly after the discovery of the mistake, the Trustee shall take whatever action may be practicable under the circumstances to remedy the mistake. Except as otherwise provided by ERISA or other applicable law, the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith.

**Section 14.6 Notices.** Where any notice may be or is required to be given by the Trustee to any person, such notice shall be deemed given to the extent permitted by applicable law then in effect, when served personally either within or outside the State of New York, or by depositing the same in the United States mail, postage prepaid, addressed to such person at the last address of such person known to the Trustee.

**Section 14.7 CFTC Matters.** With respect to any use of futures or options, the Trustee intends to operate the Commingled Fund as a "qualifying entity" pursuant to Regulation 4.5 under the Commodity Exchange Act (the "CEA"). The Trustee is claiming an exclusion from the definition of "commodity pool operator" with respect to the Commingled Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.

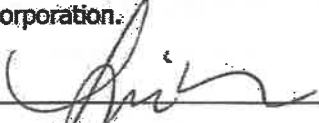
IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Declaration of Trust to be signed by its duly authorized officer as of the 28<sup>th</sup> day of February, 2014.

JPMORGAN CHASE BANK, N.A.

By:   
Name: Lauren A. Paine  
Title: Executive Director

STATE OF NEW YORK )  
                                  )  
COUNTY OF NEW YORK )

On this 28<sup>th</sup> day of February, 2014, before me personally came Lauren A. Paine, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
\_\_\_\_\_  
Notary Public

**SHEILA WADHWANI**  
Notary Public, State of New York  
Qualified in New York County  
No. 01WA0245010  
My Commission Expires 07-18-2015



## **Schedule 1**

**Valuation Date** - The Trustee has determined that the net asset value of the Commingled Fund and the Units thereof shall be determined as of the close of business at the end of each Business Day, and such other dates as the Trustee may determine.

**Prior Notice of Contributions and Withdrawals** - Notices of contributions and withdrawals must be received in writing or by electronic form acceptable to the Trustee not later than 2:30 p.m. Eastern Time on the Valuation Date on which such contribution or withdrawal is to be effective or such other time as the Trustee may announce from time to time; provided, however, that the Trustee may enter into agreements with a Participating Trust's record keeper or other designated agent establishing other acceptable trading procedures and cut-off times for transactions with respect to participant-directed defined contribution plans.

**Settlement of Admissions and Withdrawals** - Contribution amounts for admissions to the Commingled Fund are generally payable one Business Day following the effective Valuation Date of such admission. The proceeds of a withdrawal from the Commingled Fund are generally payable one Business Day following the effective Valuation Date of such withdrawal.

**Suspension of Valuations and Withdrawals** - Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of the Commingled Fund and/or the right to make withdrawals from the Commingled Fund for the whole or any part of any period when (i) trading on the New York Stock Exchange or other exchange on which the Commingled Fund's underlying securities are traded (an "Applicable Exchange") is restricted or suspended or the New York Stock Exchange or other Applicable Exchange is closed (other than for ordinary holidays), (ii) the Comptroller or other regulatory authority has permitted or required a suspension, (iii) an emergency exists as determined by the Comptroller or other regulatory authority or there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which the disposition of the assets of the Commingled Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts, (iv) there has been a breakdown in the means of communication normally employed in determining the price or value of any investments of the Commingled Fund, or of current prices on the New York Stock Exchange or any Applicable Exchange on which a significant portion of the investments of the Commingled Fund are quoted, or when for any reason the prices or values of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange, (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods (vi) a suspension is

required for a fair and orderly liquidation of the Commingled Fund, or (vii) banks in New York City, New York are authorized or required to be closed for business.

## Schedule 2

### Basis and Method of Valuation of Investments

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

- (a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.
- (b) Listed equities are valued at the last sale price on the exchange on which they are primarily traded. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.
- (c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.
- (d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- (e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.
- (f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on

the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the settled price, or if no settled price is available, at the last sale price as of the close of the exchanges on the valuation date.

- (g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services.
- (h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investments in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

**FIRST AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of March 1, 2016 (the "Effective Date"):

1. As of the Effective Date, the "Suspension of Valuations and Withdrawals" subsection of Schedule 1 is deleted and replaced with the following:

**Suspension of Valuations and Withdrawals** - Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of the Commingled Fund and/or the right to make withdrawals from the Commingled Fund for the whole or any part of any period when (i) trading on the New York Stock Exchange or other exchange on which the Commingled Fund's underlying securities are traded (an "Applicable Exchange") is restricted or suspended or the New York Stock Exchange or other Applicable Exchange is closed (other than for ordinary holidays), (ii) the Comptroller or other regulatory authority has permitted or required a suspension, (iii) an emergency exists as determined by the Comptroller or other regulatory authority or there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which the disposition of the assets of the Commingled Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts, (iv) there has been a breakdown in the means of communication normally employed in determining the price or value of any investments of the Commingled Fund, or of current prices on the New York Stock Exchange or any Applicable Exchange on which a significant portion of the investments of the Commingled Fund are quoted, or when for any reason the prices or values of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange, (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods, (vi) a suspension is required for a fair and orderly liquidation of the Commingled Fund, (vii) banks in New York City, New York are authorized or required to be closed for business, or (viii) other circumstances exist, that in the sole discretion of the Trustee, would cause such suspension to be in the best interests of the Fund and the Participating Trusts in the aggregate.


2. As of the Effective Date, Schedule 2 of the Declaration of Trust shall be

replaced with the attached revised Schedule 2.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 19 day of January, 2016.

JPMORGAN CHASE BANK, N.A.

By:   
Name: Lauren A. Pano  
Title: Executive Director

STATE OF NEW YORK )  
  )  
COUNTY OF NEW YORK )

On this 19 day of JANUARY, 2016 before me personally came LAUREN PANO, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public



## **BASIS AND METHOD OF VALUATION OF INVESTMENTS**

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

- (a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.
- (b) Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which they are principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service, as applicable. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.
- (c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.
- (d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- (e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.
- (f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the settled price, or if no settled price is available, at the last sale price as of the close of the exchanges on the valuation date. Any options and exchange traded futures involving equity reference obligations listed on exchanges other than

North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services. Any derivatives involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investment in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.



**SECOND AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust dated March 14, 2014, as amended effective March 1, 2016 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time;

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of January 22, 2018 (the "Effective Date"):

1. As of the Effective Date, Section 3.7 of the Declaration of Trust is deleted and replaced with the following:

**Section 3.7 Withdrawal of Participating Trust by Trustee.** If at any time a Participating Trust no longer qualifies as a Qualified Trust or shall fail to satisfy any other requirements imposed upon the Participating Trust under this Declaration of Trust or any written instrument under which the Qualified Trust is administered, such Participating Trust shall promptly notify the Trustee to that effect. If (i) the Trustee receives in any manner actual notice, is advised or otherwise has reason to believe that the Participating Trust is not a Qualified Trust or is otherwise ineligible to participate under Article II of this Declaration of Trust, (ii) a Participating Trust shall fail to satisfy any other requirements imposed upon the Participating Trust under this Declaration of Trust or applicable written instrument; or (iii) the Trustee determines at any time in its sole discretion that a Participating Trust should withdraw from the Commingled Fund, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Commingled Fund, other than, in the sole discretion of the Trustee, any interest the Participating Trust may have in a Dedicated Account or Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination.

2. As of the Effective Date, the table in Section 8.1(a) setting forth Classes of Units for the Commingled Fund shall be amended and replaced with the following:

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>
Investment Class	None	None
CF Class	0.50% per annum	None
CF10 Class	0.50% per annum	0.10% per annum
CF20 Class	0.50% per annum	0.20% per annum
CF-A Class	0.39% per annum	None

3. As of the Effective Date, Section 8.2 is revised as follows:

## Section 8.2 Class Participation Restrictions.

- (a) *Investment Class Eligibility.* Participation in the Investment Class is restricted to Participating Trusts that meet the following requirements: (i) other collective or commingled investment trusts described in clause (4) of Section 1.3(p) hereof and maintained by the Bank or a banking affiliate of the Bank; and (ii) Qualified Trusts described in clause (1), (2) or (3) of Section 1.3(p) hereof, or other collective or commingled trusts or insurance company separate accounts described in clause (4) of Section 1.3(p) hereof and not maintained by the Bank or an affiliate of the Bank, if the Bank, in its sole discretion, has approved such investment. As a condition of such approval, the Bank shall require that the Qualified Trust (or a plan sponsor or other applicable party) enters into an agreement with the Bank or an affiliate of the Bank setting forth the compensation and fees payable to the Bank and/or its affiliates for the management of the Commingled Fund and the account services rendered by the Bank and its affiliates in connection with the Qualified Trust's investment in the Commingled Fund.
- (b) *CF-A Class Eligibility.* Participation in the CF-A Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-A Class of the Commingled Fund is \$200 million or more. There is no investment minimum required for subsequent investments in the CF-A Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-A Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. "Related employers" shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-A Class a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

4. As of the Effective Date, Section 14.6 is deleted and replaced with the following:

**Section 14.6 Notices.** Where any notice may be or is required to be given by the Trustee to any person, such notice shall be deemed given to the extent permitted by applicable law then in effect, when (a) served personally either within or outside the State of New York; (b) deposited in

the United States mail, postage prepaid; (c) delivered by overnight courier; (d) transmitted by telecopier or facsimile transmission; (e) transmitted electronically, including without limitation by means of electronic mail or other electronic means, in each case addressed to such person at the last address, facsimile number, Internet address, website, or other electronic address of such person known to the Trustee.

5. As of the Effective Date, the Declaration of Trust shall be amended to include the following new Section 14.8:


**Section 14.8 Appointment of Successor Trustee.** The Trustee at any time may resign as Trustee and appoint an affiliated bank with fiduciary powers or a regulated trust company as successor trustee ("Successor Trustee"). The Trustee shall provide Participating Trusts written notice of any such action at least thirty (30) days prior to the effective date thereof. Upon its succession as Trustee to the Fund, the Successor Trustee shall have all powers conferred by this Declaration on the Trustee, including specifically the authority to invest the assets of the Commingled Fund in any investment fund in which the Successor Trustee has an interest as specifically provided in Section 4.4(q) of the Declaration, without the execution or filing of any additional instrument, the performance of any additional act, or the approval or consent of any Participating Trust.

6. As of the Effective Date, Schedule 2 of the Declaration of Trust shall be replaced with the attached revised Schedule 2.

7. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 6<sup>th</sup> day of December, 2017.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Lauren A. Pairo  
Title: Executive Director

STATE OF NEW YORK )  
 )  
COUNTY OF NEW YORK )

On this 6th day of December, 2017, before me personally came Lawson Palmo, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above; and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

Alison Patricia Lemieux  
Notary Public

ALISON PATRICIA LEMIEUX  
Notary Public - State of New York  
No. 01LE6248800  
Qualified In Suffolk County  
My Commission Expires 11/4/19

## **SCHEDULE 2**

### **BASIS AND METHOD OF VALUATION OF INVESTMENTS**

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

(a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.

(b) Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which they are principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service, as applicable. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.

(c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.

(d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.

(e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.

(f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the last sale price as of the close of the exchanges on the valuation date. Any options and exchange traded futures involving equity reference obligations listed on exchanges other than North American, Central American, South American or

Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services. Any derivatives involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investment in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

**THIRD AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND (LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"); maintains the Commingled Pension Trust Fund (Large-Cap Growth) of JPMorgan Chase Bank, N.A. (the "Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014 (the "Declaration of Trust"), as amended effective March 1, 2016 and January 22, 2018.

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects effective as of January 14, 2019 (the "Effective Date"):

1. As of the Effective Date, Section 6.2 of the Declaration of Trust is deleted and replaced with the following:


**Section 6.2: Method of Valuation of the Commingled Fund.** The "Net Asset Value" of a Commingled Fund shall be determined by adding together: (i) the value of the assets of the Commingled Fund, determined on the basis of their current market or fair values as determined in good faith by the Trustee (the Trustee's policy with respect to the method of valuing assets is set forth in the Valuation Policy Disclosure, as it may be amended from time to time); (ii) the value of any rights, warrants, dividends (whether payable in cash or property, and including liquidating dividends), or other receivables (including foreign tax reclaims), which may have been declared but unpaid as of the Valuation Date, in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends; and (iii) the amount of any current interest accrued but unpaid on any bonds or other obligations; and by deducting from the above sum all expenses and liabilities of the Commingled Fund due or accrued as of the Valuation Date, as well as any other charge, reserve or debit item which is an appropriate deduction under accepted accounting principles, excluding any Management Fees and Service Fees. The figure thus arrived at shall be the Net Asset Value of the Commingled Fund as of the Valuation Date as of which such valuation is made.

2. As of the Effective Date, Schedule 2 of the Declaration of Trust is deleted in its entirety.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 11<sup>th</sup> day of December, 2018.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Timothy J. Clemens  
Title: Executive Director

STATE OF NEW YORK    )  
                                  )  
COUNTY OF NEW YORK )

On this 11<sup>th</sup> day of December, 2018, before me personally came *Timothy J. Clemens*, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public



**FOURTH AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust amended and restated in its entirety effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, and January 14, 2019 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of March 19, 2019 (the "Effective Date"):

1. As of the Effective Date, Section 8.2(b) of the Declaration of Trust is deleted and replaced with the following:

(b) *CF-A Class Eligibility.* Participation in the CF-A Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-A Class of the Commingled Fund is \$100 million or more. There is no investment minimum required for subsequent investments in the CF-A Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-A Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. "Related employers" shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-A Class a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

2. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 19<sup>th</sup> day of March, 2019.

JPMORGAN CHASE BANK, N.A.

By: Michael D'Ambrosio

Name: Michael D'Ambrosio

Title: Managing Director

STATE OF NEW YORK    )  
                                  )  
COUNTY OF NEW YORK )

On this 19<sup>th</sup> day of March, 2019, before me personally came Michael Dambrosio, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above; and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

Michael Lord

Notary Public



**FIFTH AMENDMENT TO  
DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, January 14, 2019 and March 19, 2019 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

WHEREAS, the Bank no longer desires for the Fund to continue offering the CF Class of Units, the CF10 Class of Units, and the CF20 Class of Units; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects effective as of November 12, 2019 (the "Effective Date"):

1. As of the Effective Date, the table in Section 8.1(a) setting forth Classes of Units for the Commingled Fund shall be amended and replaced with the following:

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>
Investment Class	None	None
CF-A Class	0.39% per annum	None

2. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

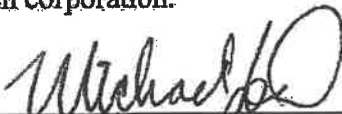
IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 12<sup>th</sup> day of November, 2019.

**JPMORGAN CHASE BANK, N.A.**

By: Michael M. D'Ambrosio  
Name: Michael M. D'Ambrosio  
Title: Managing Director

STATE OF NEW YORK            )  
  )  
COUNTY OF NEW YORK        )

On this 14<sup>th</sup> day of November, 2019, before me personally came Michael M. D'Ambrosio, to me known, who, being by me duly sworn, did depose and say that he or she is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation he or she executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
\_\_\_\_\_  
Notary Public

MICHAEL LORD NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01LO6325193 Qualified in Westchester County Commission Expires        May 18, 2023
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**SIXTH AMENDMENT TO  
 AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
 COMMINGLED PENSION TRUST FUND  
 (LARGE CAP GROWTH) OF  
 JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the “Bank”), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the “Commingled Fund”), pursuant to a Declaration of Trust amended and restated effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, January 14, 2019, March 19, 2019, and November 12, 2019 (the “Declaration of Trust”).

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and,

WHEREAS, the Bank desires to offer a new class of Units to the Commingled Fund, which shall be named the CF-2 Class of Units;

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of October 17, 2022 (the “Effective Date”):

1. As of the Effective Date, the table appearing in Section 8.1 of the Declaration of Trust shall be deleted and replaced with the following:

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>	<b>Investment Minimum</b>
Investment Class	None	None	None
CF-2 Class	0.41% per annum	None	\$50 million
CF-A Class	0.39% per annum	None	\$100 million

2. As of the Effective Date, the following paragraph shall be added to the end of Section 8.2 of the Declaration of Trust:


(c) **CF-2 Class Eligibility.** Participation in the CF-2 Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-2 Class of the Commingled Fund is \$50 million or greater. There is no investment minimum required for subsequent investments in the CF-2 Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-2 Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. “Related employers” shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations

thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-2 Class, a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 9<sup>th</sup> day of September, 2022.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Timothy Clemons  
Title: Executive Director

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

On this 9<sup>th</sup> day of September, 2022, before me personally came Timothy Clemons, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public

**ALISON PATRICIA LEMIEUX**  
**NOTARY PUBLIC-STATE OF NEW YORK**  
**No. 01LE6248800**  
**Qualified in Suffolk County**  
**My Commission Expires 11-04-2023**

**CONSOLIDATED DECLARATION OF TRUST  
AMENDING AND RESTATING  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT MASTER TRUSTS**

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**CONSOLIDATED DECLARATION OF TRUST VANGUARD  
FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT MASTER TRUSTS**

Vanguard Fiduciary Trust Company (the "Trustee"), a trust company organized under the laws of the Commonwealth of Pennsylvania,

(a) hereby amends and restates, and consolidates, effective as of October 1, 2011, the plans and declarations of trust of the Vanguard Fiduciary Trust Company Target Retirement Master Trusts to provide and maintain collective investment trusts for employee benefit plans and other eligible entities, and

(b) hereby declares that it shall continue act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Consolidated Declaration of Trust and the Trust Memorandums, all property that may be transferred to or received by it from time to time as a trustee hereunder.

The trusts created and maintained hereunder (each a "Trust"; collectively, the "Trusts") are intended to qualify as group trusts under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as modified by Revenue Rulings 2004-67, 2004-28 I.R.B., and 2011-1, 2011-2 I.R.B., or any successor ruling, regulation, or similar pronouncement, under the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed, and administered, to give effect to that intention. The Trusts shall also be construed and administered in accordance with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable rules and regulations of the Pennsylvania Department of Banking.

**ARTICLE 1. PARTICIPATION**

**Section 1.01. Eligible Participants.** The only participants ("Participating Trusts") in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries:

(a) a trust that is

- (1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;
- (2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and



- (3) exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(q) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or
- (b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:
  - (1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;
  - (2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and
  - (3) any other governmental plan or unit described in Section 818(a)(6) of the Code; or
- (c) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a) and (b); or
- (d) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that
  - (1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);
  - (2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Rulings 81-100 and 2004-67; and
  - (3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof.

To the extent that any qualified plan participates in a Trust, either directly or indirectly through investment in a participating collective investment trust described in (d) above, this Consolidated Declaration of Trust and applicable Trust Memorandum shall constitute an integral part of such plan.

**Section 1.02. Participation Procedures/Additions.** A trust or other entity described in Section 1.01 may be admitted for participation in a Trust by submitting a written request for participation that is accepted by the Trustee, in the Trustee's sole discretion; provided however, that the written request requirement may be waived for another collective investment trust maintained by the Trustee. Following acceptance by the Trustee, such Participating Trust may, in accordance with the terms and conditions

prescribed by the Trustee, acquire a beneficial interest in a Trust by transferring cash or other property acceptable to the Trustee. All additions to a Trust shall be made as of a Valuation Date (as defined in Section 4.02).

(a) On or before the Valuation Date as of which an addition is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action. No such request or notice may be cancelled or countermanded after the Valuation Date as of which such addition is made.

(b) The Trustee, in its discretion, may establish minimum or maximum dollar amounts for initial or subsequent additions to a Trust.

(c) The Trustee, in its discretion, may require that the request or notice referred to in Section 1.02(a) be received by the Trustee up to 15 days before the Valuation Date as of which such addition is to be made.

**Section 1.03. Conditions of Participation.** A trust or other entity described in Section 1.01 shall become a Participating Trust upon its acceptance by the Trustee. Any such trust or entity shall establish to the Trustee's satisfaction that it meets the requirements of that Section and shall provide, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Trust) and other information (including, without limitation, a written opinion of counsel regarding its status or a copy of a determination letter from the Internal Revenue Service) or other assurances that the Trustee may deem necessary or advisable. A trust or other entity that has been accepted as a Participating Trust of a Trust shall continue to be eligible to participate in that Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Trust, (i) this Consolidated Declaration of Trust and applicable Trust Memorandum shall govern the administration of such assets, and (ii) any inconsistency between the governing instrument of the Participating Trust and either this Consolidated Declaration of Trust or such Trust's Trust Memorandum relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Consolidated Declaration of Trust and such Trust Memorandum.

(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.01, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Trusts, other than any interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination; provided however, that, in the Trustee's sole discretion, if the Participating Trust is a common, collective or commingled trust, only the assets of the Participating Trust representing assets of participating plan(s) in such Participating Trust that do not meet the requirements for eligibility set forth in Article 1.01 must be so withdrawn.

**Section 1.04. Redemption of Interests.** Upon request provided in a manner acceptable to the Trustee, a Participating Trust may redeem all or any portion of its interest in a Trust, calculated in accordance with Article 4, next determined after receipt of the redemption request. The Trustee, in its sole discretion, but upon consultation with the Participating Trust, shall decide whether to honor a redemption request in cash, in kind, or a combination of both. The Trustee will use its best efforts to distribute proceeds to the

redeeming Participating Trust as soon as practicable; provided however, that (i) cash proceeds from the sale of securities liquidated to fund a withdrawal need not be paid until after the actual settlement date or dates of the sale of such securities; and (ii) the Trustee may suspend redemptions and/or postpone the payment of redemption proceeds at times when the New York Stock Exchange is closed or during other emergency circumstances.

**Section 1.05. Frequent Trading.** Each Trust is intended for long-term investors and will generally reject short-term investments. Notwithstanding any other provision of this Consolidated Declaration of Trust or any Trust Memorandum, the Trustee in its sole discretion may reject any purchase, redemption, or other transaction that it deems to constitute abusive trading in a Trust. With respect to any Participating Trust that is an individual account plan that permits participants and beneficiaries to direct the investment of their accounts, the Trustee may further require, as a condition of initial or continued participation in a Trust, that such Participating Trust adopt policies limiting the frequency with which participants and beneficiaries may give investment instructions with respect to Trust interests allocated to their individual accounts.

## ARTICLE 2. TRUSTS

**Section 2.01 Trusts.** The Trustee may create, maintain, and administer hereunder one or more Trusts, as the Trustee in its sole discretion deems necessary or desirable from time to time. Each Trust created or maintained hereunder shall constitute a separate trust, and will be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for, and otherwise dealt with hereunder and no Trust will be answerable for any obligation or liability of any other Trust. Any person having any claim of any type against any Trust (including, but not limited to, contract, tort and statutory claims) may look only to the assets of such Trust for payment of such claim. No Participating Trust, nor any participant, beneficiary, trustee, employee or agent thereof, nor the Trustee, nor any of its officers, directors, shareholders, partners, employees or agents will be personally liable for any obligation of any Trust.

### **Section 2.02 Trust Memorandum.**

(a) The terms of each Trust created and maintained hereunder will consist of this Consolidated Declaration of Trust and its Trust Memorandum. The Trustee may create a Trust at any time by approval of a new Trust Memorandum, which may include such investment guidelines and other provisions as may be necessary, desirable, or convenient for the creation, administration, and investment of such Trust.

(b) Each Trust Memorandum creating a new Trust shall not be considered an amendment to the Consolidated Declaration of Trust but shall instead constitute a supplement to it and will form a part hereof. The Trustee shall have each Trust Memorandum approved by its Board of Directors (or, if permitted by applicable law, a committee appointed by its Board of Directors) and shall file each such memorandum with such regulatory agencies and bodies as may be required under applicable law.

**Section 2.03 Deposits Into the Respective Trusts.** Money received from a Participating Trust may be deposited in one or more of the Trusts in such proportions as shall be directed by a person who controls the investments of such Participating Trust.

## ARTICLE 3. INVESTMENTS AND ADMINISTRATION

**Section 3.01. Investment Objective of Trust.** Each Trust will be invested, directly or indirectly, primarily in shares of regulated open-end investment companies registered under the Investment Company Act of 1940, as amended, including any share class of such an investment company that is available to the

Trust, in such proportions as the Trustee deems advisable, with the principal investment objective of providing a diversified portfolio of equity and fixed-income securities that will gradually become more conservative over time in accordance with its Trust Memorandum.

**Section 3.02. Authorized Investments.** In furtherance of its investment objective, a Trust will generally invest its assets in in shares of registered open-end investment companies as further described in its Trust Memorandum. A Trust may also invest in collective investment trusts and similar pooled investment vehicles, single-stock futures, stock index futures, convertible securities, swap agreements, shares of exchange-traded funds, bond futures, and common stocks whose characteristics are consistent with the investment objective. The Trustee has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act, and therefore is not subject to registration or regulation as a pool operator under such Act. The Trustee may amend a Trust Memorandum at any time to change the targeted asset allocations of the Trust or to add or remove investment companies from the target allocations of the Trust following notice to Participating Trusts. Notice will be provided least 30 days in advance of such addition, and any Participating Trust objecting to such addition will be permitted to withdraw its assets from the Trust without penalty prior to such addition and within such reasonable time as is necessary to effect the withdrawal in an orderly manner. Nothing in this Section 3.02 may be construed as limiting the strategies, techniques, and investments in which a Trust may engage pursuant to Section 3.03, 3.04, and 3.05.

**Section 3.03. Trust Management.** The Trustee’s determination whether any investment, investment technique, or strategy is within the class or classes of investments in which a Trust may invest, and whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of the Trust, shall be conclusive.

**Section 3.04. Short-Term Investments:** Except where specifically prohibited or restricted by this Consolidated Declaration of Trust or applicable Trust Memorandum, the Trustee, in its discretion, may temporarily invest a Trust in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations, bankers’ acceptances, commercial paper, certificates of deposit and other deposit accounts insured by the Federal Deposit Insurance Corporation, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by the Trustee or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by the Trustee or any of its affiliates pursuant to this Consolidated Declaration of Trust or otherwise) for which such Trust is an eligible participant. The governing instrument, as amended from time to time, of any such fund that is intended to qualify as a group trust under Revenue Rulings 81-100, 2004-67, and 2011-1 shall, to the extent of the Trust’s participation therein, be incorporated herein and made a part of this Consolidated Declaration of Trust and applicable Trust Memorandums, and the combining of the assets of the Trust with the assets of other participants in such fund, to be held and administered in accordance with the fund’s governing instrument is hereby specifically authorized.

**Section 3.05. Cash Balances and Deposits.** The Trustee is authorized to hold temporarily such part of a Trust uninvested as the Trustee may deem reasonably necessary for the orderly administration of such Trust, and to deposit cash awaiting investment or distribution in interest-bearing accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation.

**Section 3.06. Management Responsibility.** The Trustee has exclusive management and investment authority with respect to each Trust, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee in its discretion

may deem advisable to assist it in carrying out its responsibilities under this Consolidated Declaration of Trust and any Trust Memorandum. The Trustee may appoint the manager or sponsor of any trust or fund (other than a registered investment company) in which the assets of a Trust may be invested pursuant to Section 3.04 or 3.08(a) as trustee or investment manager for the Participating Trusts with authority to manage and control such assets in accordance with such fund's governing instrument. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust invested in a Trust, with responsibilities limited to managing and controlling such assets in accordance with this Consolidated Declaration of Trust and the Trust Memorandum of such Trust.

**Section 3.07. Transaction Fees.** The Trustee reserves the right to charge a transaction fee on cash purchases to, or redemptions from, a Trust that the Trustee, in its sole discretion, deems to be disruptive of efficient portfolio management or determines will impose inordinately high costs on other Participating Trusts. Unlike a sales charge or load paid to a broker or management company, any transaction fee shall be paid directly to such Trust to offset the cost of buying and selling securities. Transaction fees will not be assessed in conjunction with (a) in-kind purchases or redemptions or (b) any transactions when a Trust is funded by a single Participating Trust.

**Section 3.08. Management Powers.** In administering a Trust, the Trustee shall have full authority and sole discretion (exercisable without approval of any court, Participating Trust, or any other person) to do all of the following:

- (a) To invest in and to retain all kinds of property, whether or not productive of income, not prohibited by law and without restriction to investments authorized by state law for fiduciaries, in accordance with the Trust's investment objective as stated in this Article III and in its Trust Memorandum, including without limitation on the amount that may be invested therein, any registered investment companies and collective investment trusts sponsored, maintained, or managed by the Trustee or any of its affiliates.
- (b) To hold property in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided that, the records of the Trustee and any such custodian shall show that such property belongs to the Trust.
- (c) To dispose of all or any part of the investments, securities, or other property that may from time to time or at any time constitute the Trust, and to exercise all voting rights arising from Trust property.
- (d) To give proxies, both ministerial and discretionary.
- (e) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including but not limited to claims for taxes.
- (f) To join in any merger, reorganization, voting trust plan, or other concerted action of security holders, and to delegate discretionary duties with respect thereto.
- (g) To write and sell call options under which the holder of the option has the right to purchase shares of stock held by the Trustee as a part of the assets of the Trust, if such options are traded on and sold through a national securities exchange and so long as the Trustee at all times up to and including the time of exercise or expiration of any such option holds sufficient stock in the

assets of the Trust to meet the obligations under such option if exercised. In addition, the Trustee is expressly authorized to purchase and acquire call options for the purchase of shares of stock covered by such options if the options are traded on and purchased through a national securities exchange and so long as any such option is purchased through a national securities exchange and so long as any such option is purchased solely in a closing purchase transaction. A closing purchase transaction is a purchase of an exchange traded call option the effect of which is to reduce or eliminate the obligations of the Trustee with respect to a stock option contract which it has previously written and sold in a transaction authorized under this Section 3.08(g).

- (h) To purchase and acquire put options under which the Trustee, as the holder of the option, has the right to sell shares of stock held in the Trust to the grantor of the option, if such options are traded on, and sold through, a national securities exchange, and so long as the Trustee, at all times up to and including the time of its exercise of any such option, holds sufficient stock in the assets of the Trust to meet its obligations to the grantor of the option, if exercised by the Trustee; and to write and sell put options for sale to the Trustee of shares of stock covered by such options, if the options are traded on, and purchased through, a national securities exchange.
- (i) To enter into stock-index and bond futures contracts as a hedge against the Trust's cash flows and as a means of minimizing the Trust's trading costs if such futures contracts are traded on, and sold through, a national futures exchange.
- (j) To allocate any property received or charge incurred to capital or income, or partly to each, as the Trustee may determine to be proper.
- (k) To borrow and to pledge assets of the Trust as security for repayment.
- (l) To loan securities held by the Trust, and to secure the same in any manner, to the extent permitted by ERISA.
- (m) To make division or distribution in cash or in other property or undivided interests therein, or partly in cash and partly in other property or undivided interests therein.
- (n) To employ, at the expense of the Trust, agents, experts, certified public accountants, auditors, and legal counsel, and to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts, and counsel.
- (o) To do all such acts, take all such proceedings, and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether hereinbefore specially referred to or not, with relation to any property, as could be done, taken, or exercised by the absolute owner thereof.

**Section 3.09. Reinvestment of Income and Capital Gains.** Unless provided otherwise by this Consolidated Declaration of Trust or applicable Trust Memorandum, all net income and realized capital gains of a Trust shall be accumulated and added to the principal of such Trust, and invested and reinvested as a part thereof.

#### ARTICLE 4. VALUATION, ACCOUNTING, AND REPORTS

**Section 4.01. Interests in a Trust.** The Trustee will evidence the ownership a Participating Trust's interest in a Trust by establishing a separate account for each Participating Trust to reflect all contributions,

distributions, and the investment experience of the Participating Trust. The Trustee shall have legal title to the assets of a Trust and no Participating Trust shall be deemed to have individual ownership of any asset. No Participating Trust's interest in a Trust shall have any priority or preference over any other. Any distribution of income or capital shall be made in proportion to each Participating Trust's interest in the Trust. The Trustee will not issue any certificate to any Participating Trust as evidence of the Participating Trust's interest in the Trust.

**Section 4.02. Valuation of a Trust.** The Trustee shall determine the value of the Trust on each day the New York Stock Exchange (the "Exchange") is open for trading (each such day hereinafter called the "Valuation Date") as of the close of the Exchange (generally 4:00 p.m. Eastern Time) on each day that the Exchange is open for trading. The Trust's value is the total assets of the Trust (determined in accordance with Section 4.03 hereof and excluding any liquidating or reserve accounts), less all liabilities (as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied).

**Section 4.03. Valuation of Assets.** The value of the assets of a Trust on any Valuation Date shall be established as follows:

(a) Portfolio securities for which market quotations are readily available (including those securities listed on national securities exchanges) are valued at the last quoted sales price at or before the time when assets are valued on the Valuation Date. Shares of an open-end investment company, other than exchange-traded shares, are valued at such investment company's closing net asset value (NAV) on the Valuation Date. Portfolio securities that are not traded on the Valuation Date are valued at the mean of the bid and ask prices. Price information on exchange-listed securities is taken from the exchange where the security is primarily traded.

(b) Other assets and securities for which no quotations are readily available or which are restricted as to sale (or resale) are valued at fair value as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.

(c) If, because of unusual circumstances, the Trustee finds that the methods set forth above are not properly suited to establishing the value of a particular asset or type of assets, then the executive officers of the Trustee may establish the value of such asset or assets by a procedure consistently followed and uniformly applied, notwithstanding any other provision of this Section 4.03.

**Section 4.04. Fiscal Year.** The Trustee shall establish the fiscal year of a Trust from time to time, which initially shall be the twelve-month period ending March 31, unless a different period is specified in the Trust Memorandum of such Trust.

**Section 4.05. Audits and Reports.** At least once every twelve months, a Trust shall be audited by auditors responsible only to the Board of Directors of the Trustee, and the Trustee shall prepare a financial report of such Trust.

(a) The Trustee shall file a copy of such financial report with applicable regulatory agencies as may be required by law. In addition, the Trustee shall furnish the person designated by each Participating Trust with a copy of such financial report and, upon request, a copy of the audited financial statements of the Trust. The Participating Trust shall provide such documents and other information necessary for the Trustee to satisfy any government filings required by law.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 120 days after the report is sent by the Trustee, the report shall be deemed to have been approved

with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

**Section 4.06. Expenses and Taxes.** The Trustee may charge to a Trust any expense, claim, or charge properly payable from such Trust under this Consolidated Declaration of Trust, its Trust Memorandum, or applicable law, including, but not limited to, (i) costs, commissions, brokerage fees, income taxes, withholding taxes, transfer and other taxes, and any other expenses associated with, or resulting from, the holding, purchase and/or sale, and receipt of income from, investments by the Trust, (ii) the reasonable expenses of an audit of the Trust by independent public accountants, and (iii) reasonable attorneys' fees and litigation expenses, including any advance necessary to defend the Trustee regarding any allegation of fiduciary breach in connection with the Trust, provided that if a court finds in a final decision that the Trustee engaged in such a breach, such expenses shall be reimbursed to the Trust. In addition, the Trustee is entitled to reimbursement for any of the foregoing that it has incurred in managing or administering a Trust, or that it has paid on behalf of a Trust.

#### ARTICLE 5. CONCERNING THE TRUSTEE

**Section 5.01. Trustee Compensation.** The Trustee is entitled to receive reasonable compensation for its services in managing and administering a Trust. Such compensation will be based on the value of such Trust's assets, determined in accordance with this Consolidated Declaration of Trust and its Trust Memorandum, and disclosed in the participation agreement executed by the Participating Trusts. To the extent that a Trust invests in another common, collective or commingled investment trust maintained by the Trustee or its affiliate, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. To the extent that a Trust invests in open-end investment companies managed by the Trustee or its affiliate, including indirect investments through another common, collective, or commingled investment trust maintained by the Trustee, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. These conditions shall not preclude the payment of investment management or advisory fees to an affiliate of the Trustee by such an open-end investment company under the terms of its investment management or advisory agreement adopted in accordance with section 15 of the Investment Company Act of 1940. These conditions also shall not preclude the payment of any investment management or advisory fee to the Trustee by a Trust based on total plan assets invested in the Trust from which a credit has been subtracted representing the Trust's pro rata share of investment management or advisory fees paid to the Trustee or its affiliate by the open-end investment company or common, collective, or commingled investment trust.

**Section 5.02. Trustee's Authority.** No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

**Section 5.03. Advice of Counsel.** The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Consolidated Declaration of Trust and any Trust Memorandum, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.



**Section 5.04. Reliance on Communications.** The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry of any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

**Section 5.05. Accountings and Necessary Parties.** Except as otherwise required by this Consolidated Declaration of Trust or applicable law, the Trustee has no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

**Section 5.06. Limitation on Liability.** Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss has been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances.

## ARTICLE 6. GENERAL

**Section 6.01. Diversion, Assignment Prohibited.** The following provisions shall apply, notwithstanding any provision of this Consolidated Declaration of Trust, any Trust Memorandum, or any amendment to either to the contrary.

- (a) No part of the corpus or income of a Trust that equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Trust, and Trustee Compensation as permitted by this Consolidated Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the participants or their beneficiaries entitled to benefits under such Participating Trust.
- (b) No Participating Trust may assign all or any portion of its equity or interest in a Trust.
- (c) No part of a Trust that equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof.

**Section 6.02. Successor Trustee.** Any company that may hereafter succeed to the Trustee's trust business, including the Trusts, will automatically become successor trustee of the Trusts, without the necessity of executing any instrument or performing any further act.

**Section 6.03. Termination.** The Trustee may terminate a Trust as of any Valuation Date by resolution of its Board of Directors. Notice of termination shall be sent at least thirty (30) days before termination to each person entitled to an audit report under Section 4.05(a). On termination, the principal of such Trust, together with all accrued income, shall be distributed to all Participating Trusts pro rata according to each Participating Trust's proportionate interest in the Trust. The time and manner of making such final distribution shall be determined by the Trustee.

**Section 6.04. Choice of Law.** All questions arising under this Consolidated Declaration of Trust and any Trust Memorandum shall be governed by Pennsylvania law without regard to its provisions concerning conflicts of law, except to the extent that Pennsylvania law has been superseded by ERISA.

**Section 6.05. Amendments.** The Trustee may amend this Consolidated Declaration of Trust and any Trust Memorandum hereto at any time in its sole discretion, except as limited by Section 6.01 above and applicable law. Any such amendment shall be effective no earlier than fifteen (15) days following the date that written notice of the amendment is furnished to each Participating Trust, unless an earlier effective date (including a retroactive effective date) is otherwise required by law, including any amendment necessary or desirable to maintain any Trust's qualification under Section 401(a) of the Code or its tax-exempt status under Section 501(a) of the Code. Such amendment will be binding on all persons with respect to each Participating Trust and will be automatically incorporated by reference into each Participating Trust and associated plans.

**Section 6.06. Merger.**

- (a) The Trustee may cause any Trust to be merged with or into any other Trust or with any other collective investment trust maintained by the Trustee as of any Valuation Date; in addition, every Trust created hereunder, other than the Vanguard Fiduciary Trust Company Target Retirement Income Master Trust ("Income Trust"), is expected to be merged into the Income Trust when its investment allocations become comparable to the Income Trust's investment allocations.
- (b) If a Trust does not survive the merger, the Participating Trusts invested in that Trust must receive beneficial interests in the surviving collective investment trust equal in value to the value of its interest in the Trust, with both values determined as of the date of trust merger. In the case of a Trust's merger with the Income Trust, the Income Trust shall be the surviving Trust.
- (c) The Trustee may effect a trust merger by any means permitted by law, including by having a Trust invest all of its assets in the surviving trust in exchange for interests in the surviving trust, which the Trust will distribute to its Participating Trusts in proportion to their interests in the Trust.
- (d) The Trustee will provide written notice to all Participating Trusts invested in a merging Trust at least 30 days before the date of merger, but the Trustee need not obtain advance consent from any Participating Trust in connection with any Trust merger. Any Participating Trust that does not consent to the merger may withdraw from such Trust without penalty provided that an authorized fiduciary requests the withdrawal in writing at least five (5) business days before the date of merger.

**Section 6.07. Domestic Trust.** Every Trust created hereunder shall at all times be maintained as a domestic trust in the United States.

**Section 6.08. Integral Part of Participating Trusts.** This Consolidated Declaration of Trust and the Trust Memorandum of a Trust shall be an integral part of each pension or profit-sharing trust that is a Participating Trust in such Trust, and of the plan of the employer establishing such Participating Trust; likewise, this Consolidated Declaration of Trust and the Trust Memorandum of a Trust shall be an integral part of each governmental plan that is a Participating Trust in such Trust.



TRUST MEMORANDUM:  
VANGUARD FIDUCIARY TRUST COMPANY TARGET  
RETIREMENT INCOME AND GROWTH MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby establishes, effective as of June 1, 2021, the Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust I (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies and collective investment trusts, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 14<sup>th</sup> day of May, 2021.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Caroline Cosby            
Vice President & General Counsel

Attest:           /s/ Beth Morales-Singh            
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement Income and Growth Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2021+</b>
Vanguard Total Stock Market Index Fund	30%
Vanguard Total International Stock Market Index Trust II	20%
Vanguard Total Bond Market II Index Fund	30.5%
Vanguard Total International Bond Market Index II Fund	13%
Vanguard Short-Term Inflation-Protected Securities Index Fund	6.5%

Generally, 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement Income Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocations\***  
**Effective September 1, 2021**

	<b>2015 &amp; After</b>
Vanguard Total Stock Market Index Fund	18%
Vanguard Total International Stock Market Index Trust II	12%
Vanguard Total Bond Market II Index Fund	37%
Vanguard Total International Bond Market Index II Fund	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2015 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025 &amp; After</b>
Vanguard Total Stock Market Index Fund	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	20%	15%	12%
Vanguard Total Bond Market II Index Fund	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2020 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030 & After
Vanguard Total Stock Market Index Fund	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	24%	20%	15%	12%
Vanguard Total Bond II Market Index Fund	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2025 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025</b>	<b>2030</b>	<b>2035 &amp; After</b>
Vanguard Total Stock Market Index Fund	41%	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2030 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040 & After
Vanguard Total Stock Market Index Fund	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2035 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045 & After
Vanguard Total Stock Market Index Fund	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2040 MASTER TRUST

Vanguard Fiduciary Trust Company (the “Trustee”) hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust (the “Trust”). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts (“Consolidated Declaration”), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2040 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050 & After
Vanguard Total Stock Market Index Fund	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2045 MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2045 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2045 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055 & after
Vanguard Total Stock Market Index Fund	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2050 MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Heidi Stam                    
Senior Vice President & General Counsel

Attest:                   /s/ Michael Kimmel                    
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2050 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

**TRUST MEMORANDUM:**

**VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2055 MASTER TRUST**

Vanguard Fiduciary Trust Company (the "Trustee") hereby amends and restates, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Heidi Stam                    
Senior Vice President & General Counsel

Attest:                   /s/ Michael Kimmel                    
Secretary

(CORPORATE SEAL)



**Appendix A**  
**VFTC Target Retirement 2055 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2060 MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby establishes, effective as of October 1, 2011, the Vanguard Fiduciary Trust Company Target Retirement 2060 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 21<sup>st</sup> day of September, 2011.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Heidi Stam            
                                Senior Vice President & General Counsel

Attest:           /s/ Michael Kimmel            
                                Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2060 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond MarketII Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2065 MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby establishes, effective as of July 1, 2017, the Vanguard Fiduciary Trust Company Target Retirement 2065 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 14<sup>th</sup> day of November, 2016.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Anne Robinson            
Senior Vice President & General Counsel

Attest:           /s/ Marc Lindsay            
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2065 Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070 & after
Vanguard Total Stock Market Index	54%	54%	54%	54%	54%	54%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	36%	36%	36%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	7%	7%	7%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	3%	3%	3%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

TRUST MEMORANDUM:

VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT 2070 MASTER TRUST

Vanguard Fiduciary Trust Company (the "Trustee") hereby establishes, effective as of January 1, 2022, the Vanguard Fiduciary Trust Company Target Retirement 2070 Master Trust (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Master Trusts (the "Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in a diversified portfolio of open-end investment companies and collective investment trusts, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 10<sup>th</sup> day of December, 2021.

VANGUARD FIDUCIARY TRUST COMPANY

By:           /s/ Caroline Cosby  
Vice President & General Counsel

Attest:           /s/ Beth Morales-Singh  
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2070 Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070 & after
Vanguard Total Stock Market Index	54%	54%	54%	54%	54%	54%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	36%	36%	36%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	7%	7%	7%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	3%	3%	3%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. Inflation Protected Securities Fund is capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

**AMENDMENT TO THE DECLARATION OF TRUST FOR THE  
VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT  
MASTER TRUSTS**

Effective January 1, 2019, Section 1.01 of the Declarations of Trust for each of the following trusts is deleted in its entirety and a new Section 1.01 inserted to read as set forth below:

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Master Trusts

Vanguard Fiduciary Trust Company Target Retirement Income Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2015 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2020 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2025 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2030 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2035 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2045 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2060 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2065 Master Trust

Amendment:

**Section 1.01. Eligible Participants.** The only participants ("Participating Trusts") in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries, including the payment of reasonable expenses of the plan:

(a) a trust that is

(1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code (including for such purpose a Puerto Rico plan described in Section 1022(i) of ERISA to the extent permitted by the Code, regulation, or other applicable Internal Revenue Service rulings or guidance) and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;

(2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such common,



collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and

(3) to the extent such accounts are offered under the plan, exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(g) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or

(b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code; or

(c) a church retirement income plan or account described in Section 403(b)(9) of the Code;

(d) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);

(e) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that

(1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), (c), and (d);

(2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under the IRS Revenue Rulings; and

(3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof; or

(f) any other trusts and accounts that are permitted to invest in a group trust without affecting the tax-exempt status of the Trust.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this amendment to the Consolidated Declaration of Trust Establishing the Vanguard Fiduciary Trust Company Target Retirement Master Trusts to be executed by its duly authorized officers this 17th day of January, 2019.

VANGUARD FIDUCIARY TRUST COMPANY

By:   
Principal and General Counsel

Attest:   
Secretary

**Amendment to the Consolidated Declaration of Trust for the  
Vanguard Fiduciary Trust Company Target Retirement Master Trusts**

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement  
Master Trusts

Vanguard Fiduciary Trust Company Target Retirement Income Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2015 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2020 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2025 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2030 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2035 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2040 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2045 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2050 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2055 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2060 Master Trust  
Vanguard Fiduciary Trust Company Target Retirement 2065 Master Trust

**Effective October 1, 2019, Section 4.01 of the Declaration of Trust of the Target Retirement Master Trusts is deleted in its entirety and a new Section 4.01 inserted to read as follows:**

**4.01 Interests in a Trust.** The Trustee will evidence the ownership of Participating Trust's interest in a Trust by establishing a separate account for each Participating Trust to reflect all contributions, distributions, and the investment experience of the Participating Trust, and such account shall represent the Participating Trust's proportionate undivided beneficial interest in the assets of the Trust. The Trustee shall have legal title to the assets of the Trust and no Participating Trust shall be deemed to have individual ownership of any asset. No Participating Trust's interest in a Trust shall have any priority or preference over any other. Any distribution of income or capital shall be made in proportion to each Participating Trust's interest in the Trust. The Trustee will not issue any certificate to any Participating Trust as evidence of the Participating Trust's interest in a Trust.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Declaration of Trust to be executed by its duly authorized officers this 5<sup>th</sup> day of September, 2019.



VANGUARD FIDUCIARY TRUST COMPANY

By:   
Principal and General Counsel

Attest:   
Secretary



**CONSOLIDATED DECLARATION OF TRUST  
AMENDING AND RESTATING  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT TRUSTS II**

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**CONSOLIDATED DECLARATION OF TRUST  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT TRUSTS II**

Vanguard Fiduciary Trust Company (the "Trustee"), a trust company organized under the laws of the Commonwealth of Pennsylvania,

(a) hereby amends and restates, and consolidates, effective as of October 1, 2011, the plans and declarations of trust of the Vanguard Fiduciary Trust Company Target Retirement Trusts II to provide and maintain collective investment trusts for employee benefit plans and other eligible entities, and

(b) hereby declares that it shall continue act as trustee and shall hold and administer, in trust, on the terms and conditions set forth in this Consolidated Declaration of Trust and the Trust Memorandums, all property that may be transferred to or received by it from time to time as a trustee hereunder.

The trusts created and maintained hereunder (each a "Trust"; collectively, the "Trusts") are intended to qualify as group trusts under Internal Revenue Service Revenue Ruling 81-100, 1981-1 C.B. 326, as modified by Revenue Rulings 2004-67, 2004-28 I.R.B., and 2011-1, 2011-2 I.R.B., or any successor ruling, regulation, or similar pronouncement, under the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed, and administered, to give effect to that intention. The Trusts shall also be construed and administered in accordance with the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the applicable rules and regulations of the Pennsylvania Department of Banking.

**ARTICLE 1. PARTICIPATION**

**Section 1.01. Eligible Participants.** The only participants ("Participating Trusts") in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries:

(a) a trust that is

(1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, which satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;

(2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust

and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such common, collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and

(3) exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(q) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or

(b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code;  
or

(c) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a) and (b);  
or

(d) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that

(1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);

(2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Rulings 81-100 and 2004-67; and

(3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Consolidated Declaration of Trust and applicable Trust Memorandum or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof.

To the extent that any qualified plan participates in a Trust, either directly or indirectly through investment in a participating collective investment trust described in (d) above, this Consolidated Declaration of Trust and applicable Trust Memorandum shall constitute an integral part of such plan.

**Section 1.02. Participation Procedures/Additions.** A trust or other entity described in Section 1.01 may be admitted for participation in a Trust by submitting a written request for participation that is accepted by the Trustee, in the Trustee's sole discretion; provided however, that the written request requirement may be waived for another collective investment trust maintained by the Trustee. Following acceptance by the Trustee, such Participating Trust may, in accordance with the terms and conditions prescribed by the Trustee, acquire a beneficial interest in a Trust by transferring cash or other property acceptable to the Trustee in exchange for Units (as defined in Section 4.01) in the Trust. All additions to a Trust shall be made as of a Valuation Date (as defined in Section 4.02) and on the basis of the Unit values determined by the Trustee in accordance with Section 4.01.

(a) On or before the Valuation Date as of which an addition is to be made, the Trustee shall enter in the Trustee's fiduciary records a written request for or notice of intention of taking such action. No such request or notice may be cancelled or countermanded after the Valuation Date as of which such addition is made.

(b) The Trustee, in its discretion, may establish minimum or maximum dollar amounts for initial or subsequent additions to a Trust.

(c) The Trustee, in its discretion, may require that the request or notice referred to in Section 1.02(a) be received by the Trustee up to 15 days before the Valuation Date as of which such addition is to be made.

**Section 1.03. Conditions of Participation.** A trust or other entity described in Section 1.01 shall become a Participating Trust upon its acceptance by the Trustee. Any such trust or entity shall establish to the Trustee's satisfaction that it meets the requirements of that Section and shall provide, at the request of the Trustee, written representations (including, without limitation, representations to the effect that its tax-exempt status will not be jeopardized as a result of participation in the Trust) and other information (including, without limitation, a written opinion of counsel regarding its status or a copy of a determination letter from the Internal Revenue Service) or other assurances that the Trustee may deem necessary or advisable. A trust or other entity that has been accepted as a Participating Trust of a Trust shall continue to be eligible to participate in that Trust, subject to the following conditions:

(a) During such time as any assets of a Participating Trust are held in the Trust, (i) this Consolidated Declaration of Trust and applicable Trust Memorandum shall govern the administration of such assets, and (ii) any inconsistency between the governing instrument of the Participating Trust and either this Consolidated Declaration of Trust or such Trust's Trust Memorandum relating to the management or administration of the Participating Trust's assets held hereunder or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of this Consolidated Declaration of Trust and such Trust Memorandum.



(b) If the Trustee receives actual notice that a Participating Trust no longer satisfies the conditions of Section 1.01, or if the Trustee determines in its sole discretion that a Participating Trust should withdraw for any reason, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Trusts, other than any interest the Participating Trust may have in a Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination; provided however, that, in the Trustee's sole discretion, if the Participating Trust is a common, collective or commingled trust, only the assets of the Participating Trust representing assets of participating plan(s) in such Participating Trust that do not meet the requirements for eligibility set forth in Article 1.01 must be so withdrawn.

**Section 1.04. Redemption of Units.** Upon request provided in a manner acceptable to the Trustee, a Participating Trust may redeem one or more Units at the Unit price, calculated in accordance with Article 4, next determined after receipt of the redemption request. The Trustee, in its sole discretion, but upon consultation with the Participating Trust, shall decide whether to honor a redemption request in cash, in kind, or a combination of both. The Trustee will use its best efforts to distribute proceeds to the redeeming Participating Trust as soon as practicable; provided however, that (i) cash proceeds from the sale of securities liquidated to fund a withdrawal need not be paid until after the actual settlement date or dates of the sale of such securities; and (ii) the Trustee may suspend redemptions and/or postpone the payment of redemption proceeds at times when the New York Stock Exchange is closed or during other emergency circumstances.

**Section 1.05. Frequent Trading.** Each Trust is intended for long-term investors and will generally reject short-term investments. Notwithstanding any other provision of this Consolidated Declaration of Trust or any Trust Memorandum, the Trustee in its sole discretion may reject any purchase, redemption, or other transaction that it deems to constitute abusive trading in a Trust. With respect to any Participating Trust that is an individual account plan that permits participants and beneficiaries to direct the investment of their accounts, the Trustee may further require, as a condition of initial or continued participation in a Trust, that such Participating Trust adopt policies limiting the frequency with which participants and beneficiaries may give investment instructions with respect to Trust interests allocated to their individual accounts.

## ARTICLE 2. TRUSTS

**Section 2.01 Trusts.** The Trustee may create, maintain, and administer hereunder one or more Trusts, as the Trustee in its sole discretion deems necessary or desirable from time to time. Each Trust created or maintained hereunder shall constitute a separate trust, and will be separately held, managed, administered, valued, invested, reinvested, distributed, accounted for, and otherwise dealt with hereunder and no Trust will be answerable for any obligation or liability of any other Trust. Any person having any claim of any type against any Trust (including, but not limited to, contract, tort and statutory claims) may look only to the assets of such Trust for payment of such claim. No Participating Trust, nor any participant, beneficiary, trustee, employee or agent thereof, nor the Trustee, nor any of its officers, directors, shareholders, partners, employees or agents will be personally liable for any obligation of any Trust.

**Section 2.02 Trust Memorandum.**

(a) The terms of each Trust created and maintained hereunder will consist of this Consolidated Declaration of Trust and its Trust Memorandum. The Trustee may create a Trust at any time by approval of a new Trust Memorandum, which may include such investment guidelines and other provisions as may be necessary, desirable, or convenient for the creation, administration, and investment of such Trust.

(b) Each Trust Memorandum creating a new Trust shall not be considered an amendment to the Consolidated Declaration of Trust but shall instead constitute a supplement to it and will form a part hereof. The Trustee shall have each Trust Memorandum approved by its Board of Directors (or, if permitted by applicable law, a committee appointed by its Board of Directors) and shall file each such memorandum with such regulatory agencies and bodies as maybe required under applicable law.

**Section 2.03 Deposits Into the Respective Trusts.** Money received from a Participating Trust may be deposited in one or more of the Trusts in such proportions as shall be directed by a person who controls the investments of such Participating Trust.

### ARTICLE 3. INVESTMENTS AND ADMINISTRATION

**Section 3.01. Investment Objective of Trust.** Each Trust will be invested, directly or indirectly, primarily in shares of regulated open-end investment companies registered under the Investment Company Act of 1940, as amended, including any share class of such an investment company that is available to the Trust, in such proportions as the Trustee deems advisable, with the principal investment objective of providing a diversified portfolio of equity and fixed-income securities that will gradually become more conservative over time in accordance with its Trust Memorandum.

**Section 3.02. Authorized Investments.** In furtherance of its investment objective, a Trust will generally invest its assets in one or more collective investment trusts that are invested in shares of registered open-end investment companies as further described in its Trust Memorandum. A Trust may also invest in open-end investment companies, single-stock futures, stock index futures, convertible securities, swap agreements, shares of exchange-traded funds, bond futures, and common stocks whose characteristics are consistent with the investment objective. The Trustee has claimed an exclusion from the definition of “commodity pool operator” under the Commodity Exchange Act, and therefore is not subject to registration or regulation as a pool operator under such Act. The Trustee may amend a Trust Memorandum at any time to change the targeted asset allocations of the Trust or to add or remove investment companies from the target allocations of the Trust following notice to Participating Trusts. Notice will be provided least 30 days in advance of such addition, and any Participating Trust objecting to such addition will be permitted to withdraw its assets from the Trust without penalty prior to such addition and within such reasonable time as is necessary to effect the withdrawal in an orderly manner. Nothing in this Section 3.02 may be construed as limiting the strategies, techniques, and investments in which a Trust may engage pursuant to Section 3.03, 3.04, and 3.05.

**Section 3.03. Trust Management.** The Trustee’s determination whether any investment, investment technique, or strategy is within the class or classes of investments in which a Trust may invest, and whether any particular investment technique or strategy is consistent with the guidelines, policies, and objectives of the Trust, shall be conclusive.

**Section 3.04. Short-Term Investments:** Except where specifically prohibited or restricted by this Consolidated Declaration of Trust or applicable Trust Memorandum, the Trustee, in its discretion, may temporarily invest a Trust in short-term money market instruments or vehicles, including, without limitation, U.S. Government obligations, bankers' acceptances, commercial paper, certificates of deposit and other deposit accounts insured by the Federal Deposit Insurance Corporation, repurchase agreements, money market mutual funds (including, without limitation, but subject to applicable law, those sponsored or advised by the Trustee or any of its affiliates), and any short-term investment fund (including, without limitation, but subject to applicable law, any such fund maintained by the Trustee or any of its affiliates pursuant to this Consolidated Declaration of Trust or otherwise) for which such Trust is an eligible participant. The governing instrument, as amended from time to time, of any such fund that is intended to qualify as a group trust under Revenue Rulings 81-100, 2004-67, and 2011-1 shall, to the extent of the Trust's participation therein, be incorporated herein and made a part of this Consolidated Declaration of Trust and applicable Trust Memorandums, and the combining of the assets of the Trust with the assets of other participants in such fund, to be held and administered in accordance with the fund's governing instrument is hereby specifically authorized.

**Section 3.05. Cash Balances and Deposits.** The Trustee is authorized to hold temporarily such part of a Trust uninvested as the Trustee may deem reasonably necessary for the orderly administration of such Trust, and to deposit cash awaiting investment or distribution in interest-bearing accounts maintained in the commercial or savings department of any bank or savings association, the deposits of which are insured by the Federal Deposit Insurance Corporation.

**Section 3.06. Management Responsibility.** The Trustee has exclusive management and investment authority with respect to each Trust, except as a prudent person might delegate responsibilities to others. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee in its discretion may deem advisable to assist it in carrying out its responsibilities under this Consolidated Declaration of Trust and any Trust Memorandum. The Trustee may appoint the manager or sponsor of any trust or fund (other than a registered investment company) in which the assets of a Trust may be invested pursuant to Section 3.04 or 3.08(a) as trustee or investment manager for the Participating Trusts with authority to manage and control such assets in accordance with such fund's governing instrument. For this purpose, the Trustee shall be deemed a "named fiduciary," as defined by Section 402(a)(1) of ERISA, of each Participating Trust with respect to the assets of such Participating Trust invested in a Trust, with responsibilities limited to managing and controlling such assets in accordance with this Consolidated Declaration of Trust and the Trust Memorandum of such Trust.

**Section 3.07. Transaction Fees.** The Trustee reserves the right to charge a transaction fee on cash purchases to, or redemptions from, a Trust that the Trustee, in its sole discretion, deems to be disruptive of efficient portfolio management or determines will impose inordinately high costs on other Participating Trusts. Unlike a sales charge or load paid to a broker or management company, any transaction fee shall be paid directly to such Trust to offset the cost of buying and selling securities. Transaction fees will not be assessed in conjunction with (a) in-kind purchases or redemptions or (b) any transactions when a Trust is funded by a single Participating Trust.

**Section 3.08. Management Powers.** In administering a Trust, the Trustee shall have full authority and sole discretion (exercisable without approval of any court, Participating Trust, or any other person) to do all of the following:

- (a) To invest in and to retain all kinds of property, whether or not productive of income, not prohibited by law and without restriction to investments authorized by state law for fiduciaries, in accordance with the Trust's investment objective as stated in this Article III and in its Trust Memorandum, including without limitation on the amount that may be invested therein, any registered investment companies and collective investment trusts sponsored, maintained, or managed by the Trustee or any of its affiliates.
- (b) To hold property in bearer form or to register or cause to be registered such property in the name of a nominee of the Trustee or any custodian appointed by the Trustee; provided that, the records of the Trustee and any such custodian shall show that such property belongs to the Trust.
- (c) To dispose of all or any part of the investments, securities, or other property that may from time to time or at any time constitute the Trust, and to exercise all voting rights arising from Trust property.
- (d) To give proxies, both ministerial and discretionary.
- (e) To compromise, arbitrate, or otherwise adjust claims in favor of or against the Trust, including but not limited to claims for taxes.
- (f) To join in any merger, reorganization, voting trust plan, or other concerted action of security holders, and to delegate discretionary duties with respect thereto.
- (g) To write and sell call options under which the holder of the option has the right to purchase shares of stock held by the Trustee as a part of the assets of the Trust, if such options are traded on and sold through a national securities exchange and so long as the Trustee at all times up to and including the time of exercise or expiration of any such option holds sufficient stock in the assets of the Trust to meet the obligations under such option if exercised. In addition, the Trustee is expressly authorized to purchase and acquire call options for the purchase of shares of stock covered by such options if the options are traded on and purchased through a national securities exchange and so long as any such option is purchased through a national securities exchange and so long as any such option is purchased solely in a closing purchase transaction. A closing purchase transaction is a purchase of an exchange traded call option the effect of which is to reduce or eliminate the obligations of the Trustee with respect to a stock option contract which it has previously written and sold in a transaction authorized under this Section 3.08(g).
- (h) To purchase and acquire put options under which the Trustee, as the holder of the option, has the right to sell shares of stock held in the Trust to the grantor of the option, if such options are traded on, and sold through, a national securities exchange, and so long as the Trustee, at all times up to and including the time of its exercise of any such option, holds sufficient stock in the assets of the Trust to meet its obligations to the grantor of the option, if exercised by the Trustee; and to write and sell put options for sale to the Trustee

of shares of stock covered by such options, if the options are traded on, and purchased through, a national securities exchange.

(i) To enter into stock-index and bond futures contracts as a hedge against the Trust's cash flows and as a means of minimizing the Trust's trading costs if such futures contracts are traded on, and sold through, a national futures exchange.

(j) To allocate any property received or charge incurred to capital or income, or partly to each, as the Trustee may determine to be proper.

(k) To borrow and to pledge assets of the Trust as security for repayment.

(l) To loan securities held by the Trust, and to secure the same in any manner, to the extent permitted by ERISA.

(m) To make division or distribution in cash or in other property or undivided interests therein, or partly in cash and partly in other property or undivided interests therein.

(n) To employ, at the expense of the Trust, agents, experts, certified public accountants, auditors, and legal counsel, and to delegate discretionary powers to, and rely upon information and advice furnished by, such agents, experts, and counsel.

(o) To do all such acts, take all such proceedings, and exercise all such rights and privileges in the proper discharge of its trust hereunder, whether hereinbefore specially referred to or not, with relation to any property, as could be done, taken, or exercised by the absolute owner thereof. \_\_

**Section 3.09. Reinvestment of Income and Capital Gains.** Unless provided otherwise by this Consolidated Declaration of Trust or applicable Trust Memorandum, all net income and realized capital gains of a Trust shall be accumulated and added to the principal of such Trust, and invested and reinvested as a part thereof.

#### ARTICLE 4. VALUATION, ACCOUNTING, AND REPORTS

**Section 4.01. Units in the Trust.** The beneficial ownership of a Trust shall be divided into units ("Units"), each of which shall represent a proportionate undivided interest in the Trust as a whole. The Trustee shall have legal title to the assets of a Trust and no Participating Trust shall be deemed to have individual ownership of any asset. All Units shall be of equal value and none shall have any priority or preference over any other. In any distribution of income or capital all Units shall be treated alike. Fractional Units may also be issued in the Trustee's discretion. The Trustee may from time to time divide or combine the Units of a Trust into a greater or lesser number, provided that the proportionate interest of each Participating Trust in such Trust may not thereby be changed.

**Section 4.02. Valuation of the Units.** The initial value of each Unit of a Trust created hereunder shall be \$30.00, or such other value as is specified in its Trust Memorandum. Thereafter, the Trustee shall determine the value of each Unit on each day the New York Stock Exchange is open for trading (each such day hereinafter called the "Valuation Date"). A Trust's Unit price is calculated by dividing the total assets of the Trust (determined in accordance with Section 4.03

hereof and excluding any liquidating or reserve accounts), less all liabilities (as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied), by the total number of Units of the Trust outstanding on the Valuation Date. The Unit price will be determined as of the close of the New York Stock Exchange (generally 4:00 p.m. Eastern Time) on each day that the Exchange is open for trading.

**Section 4.03. Valuation of Assets.** The value of the assets of a Trust on any Valuation Date shall be established as follows:

- (a) Portfolio securities for which market quotations are readily available (including those securities listed on national securities exchanges) are valued at the last quoted sales price at or before the time when assets are valued on the Valuation Date. Shares of an open-end investment company, other than exchange-traded shares, are valued at such investment company's closing net asset value (NAV) on the Valuation Date. Portfolio securities that are not traded on the Valuation Date are valued at the mean of the bid and ask prices. Price information on exchange-listed securities is taken from the exchange where the security is primarily traded.
- (b) Other assets and securities for which no quotations are readily available or which are restricted as to sale (or resale) are valued at fair value as determined by the Trustee in good faith in accordance with procedures consistently followed and uniformly applied.
- (c) If, because of unusual circumstances, the Trustee finds that the methods set forth above are not properly suited to establishing the value of a particular asset or type of assets, then the executive officers of the Trustee may establish the value of such asset or assets by a procedure consistently followed and uniformly applied, notwithstanding any other provision of this Section 4.03.

**Section 4.04. Separate Accounts.** The Trustee will evidence the ownership of the Units of a Trust by designating clearly upon its records the name of each Participating Trust in such Trust and the number of Units owned by the Participating Trust, and such record shall be sufficient evidence for all purposes of the ownership thereof. A separate account will be maintained for each Participating Trust to reflect its Units in a Trust, and the account will reflect all contributions, distributions, and the investment experience of the Participating Trust.

**Section 4.05. Fiscal Year.** The Trustee shall establish the fiscal year of a Trust from time to time, which initially shall be the twelve-month period ending March 31, unless a different period is specified in the Trust Memorandum of such Trust.

**Section 4.06. Audits and Reports.** At least once every twelve months, a Trust shall be audited by auditors responsible only to the Board of Directors of the Trustee, and the Trustee shall prepare a financial report of such Trust.

- (a) The Trustee shall file a copy of such financial report with applicable regulatory agencies as may be required by law. In addition, the Trustee shall furnish the person designated by each Participating Trust with a copy of such financial report and, upon request, a copy of the audited financial statements of the Trust. The Participating Trust shall provide such documents and other information necessary for the Trustee to satisfy any government filings required by law.

(b) If no written objections to specific items in the financial report are filed with the Trustee within 120 days after the report is sent by the Trustee, the report shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all persons interested were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be released and discharged from liability and accountability with respect to the propriety of its acts and transactions disclosed in the report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

**Section 4.07. Expenses and Taxes.** The Trustee may charge to a Trust any expense, claim, or charge properly payable from such Trust under this Consolidated Declaration of Trust, its Trust Memorandum, or applicable law, including, but not limited to, (i) costs, commissions, brokerage fees, income taxes, withholding taxes, transfer and other taxes, and any other expenses associated with, or resulting from, the holding, purchase and/or sale, and receipt of income from, investments by the Trust, (ii) the reasonable expenses of an audit of the Trust by independent public accountants, and (iii) reasonable attorneys' fees and litigation expenses, including any advance necessary to defend the Trustee regarding any allegation of fiduciary breach in connection with the Trust, provided that if a court finds in a final decision that the Trustee engaged in such a breach, such expenses shall be reimbursed to the Trust. In addition, the Trustee is entitled to reimbursement for any of the foregoing that it has incurred in managing or administering a Trust, or that it has paid on behalf of a Trust.

## ARTICLE 5. CONCERNING THE TRUSTEE

**Section 5.01. Trustee Compensation.** The Trustee is entitled to receive reasonable compensation for its services in managing and administering a Trust. Such compensation will be based on the value of such Trust's assets, determined in accordance with this Consolidated Declaration of Trust and its Trust Memorandum, and disclosed in the participation agreement executed by the Participating Trusts. To the extent that a Trust invests in another common, collective or commingled investment trust maintained by the Trustee or its affiliate, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. To the extent that a Trust invests in open-end investment companies managed by the Trustee or its affiliate, including indirect investments through another common, collective, or commingled investment trust maintained by the Trustee, no investment management or advisory fees will be payable to the Trustee by the Trust with respect to any such investment. These conditions shall not preclude the payment of investment management or advisory fees to an affiliate of the Trustee by such an open-end investment company under the terms of its investment management or advisory agreement adopted in accordance with section 15 of the Investment Company Act of 1940. These conditions also shall not preclude the payment of any investment management or advisory fee to the Trustee by a Trust based on total plan assets invested in the Trust from which a credit has been subtracted representing the Trust's pro rata share of investment management or advisory fees paid to the Trustee or its affiliate by the open-end investment company or common, collective, or commingled investment trust.

**Section 5.02. Trustee's Authority.** No person dealing with the Trustee shall be under any obligation to inquire regarding the authority of the Trustee, the validity or propriety of any transaction, or the application of any payment made to the Trustee.

**Section 5.03. Advice of Counsel.** The Trustee may consult with legal counsel of its choosing with respect to the interpretation of the Consolidated Declaration of Trust and any Trust Memorandum, the Trustee's rights or responsibilities hereunder, any legal proceeding or question of law, or any act the Trustee proposes to take or omit, and may pay such counsel reasonable compensation from the Trust. The Trustee shall not be liable for any action taken or omitted in good faith pursuant to the advice of such counsel.

**Section 5.04. Reliance on Communications.** The Trustee shall be fully protected in acting upon any instrument, certificate, or document believed by it to be genuine and to be signed or presented by the proper person or persons. The Trustee shall have no duty to make an investigation or inquiry of any statement contained in any such writing, but may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

**Section 5.05. Accountings and Necessary Parties.** Except as otherwise required by this Consolidated Declaration of Trust or applicable law, the Trustee has no obligation to render an accounting to any Participating Trust or beneficiary thereof. If at any time the Trustee or any Participating Trust applies to a court of competent jurisdiction for a judicial settlement of the Trustee's accounts, it shall be necessary to join as parties in any such proceeding only the Trustee and each person to whom a regular periodic accounting would ordinarily be rendered with respect to each Participating Trust.

**Section 5.06. Limitation on Liability.** Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss has been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith in the administration of the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its discretion, may deem to be practicable under the circumstances.

## ARTICLE 6. GENERAL

**Section 6.01. Diversions, Assignment Prohibited.** The following provisions shall apply, notwithstanding any provision of this Consolidated Declaration of Trust, any Trust Memorandum, or any amendment to either to the contrary.

(a) No part of the corpus or income of a Trust that equitably belongs to a Participating Trust, other than that portion required for taxes (if any), reasonable expenses incurred in the administration of the Trust, and Trustee Compensation as permitted by this Consolidated Declaration of Trust and applicable law, shall be used or diverted to any purposes other than for the exclusive benefit of the participants or their beneficiaries entitled to benefits under such Participating Trust.

(b) No Participating Trust may assign all or any portion of its equity or interest in a Trust.



(c) No part of a Trust that equitably belongs to a Participating Trust shall be subject to any legal process, levy of execution, or attachment or garnishment proceedings for payment of any claim against any such Participating Trust or any employee or beneficiary thereof.

**Section 6.02. Successor Trustee.** Any company that may hereafter succeed to the Trustee's trust business, including the Trusts, will automatically become successor trustee of the Trusts, without the necessity of executing any instrument or performing any further act.

**Section 6.03. Termination.** The Trustee may terminate a Trust as of any Valuation Date by resolution of its Board of Directors. Notice of termination shall be sent at least thirty (30) days before termination to each person entitled to an audit report under Section 4.06(a). On termination, the principal of such Trust, together with all accrued income, shall be distributed to all Participating Trusts pro rata according to the number of Units held by each. The time and manner of making such final distribution shall be determined by the Trustee.

**Section 6.04. Choice of Law.** All questions arising under this Consolidated Declaration of Trust and any Trust Memorandum shall be governed by Pennsylvania law without regard to its provisions concerning conflicts of law, except to the extent that Pennsylvania law has been superseded by ERISA.

**Section 6.05. Amendments.** The Trustee may amend this Consolidated Declaration of Trust and any Trust Memorandum hereto at any time in its sole discretion, except as limited by Section 6.01 above and applicable law. Any such amendment shall be effective no earlier than fifteen (15) days following the date that written notice of the amendment is furnished to each Participating Trust, unless an earlier effective date (including a retroactive effective date) is otherwise required by law, including any amendment necessary or desirable to maintain any Trust's qualification under Section 401(a) of the Code or its tax-exempt status under Section 501(a) of the Code. Such amendment will be binding on all persons with respect to each Participating Trust and will be automatically incorporated by reference into each Participating Trust and associated plans.

**Section 6.06. Merger.**

(a) The Trustee may cause any Trust to be merged with or into any other Trust or with any other collective investment trust maintained by the Trustee as of any Valuation Date; in addition, every Trust created hereunder, other than the Vanguard Fiduciary Trust Company Target Retirement Income Trust II ("Income Trust"), is expected to be merged into the Income Trust when its investment allocations become comparable to the Income Trust's investment allocations.

(b) If a Trust does not survive the merger, the Participating Trusts invested in that Trust must receive beneficial interests in the surviving collective investment trust equal in value to the value of its interest in the Trust, with both values determined as of the date of trust merger. In the case of a Trust's merger with the Income Trust, the Income Trust shall be the surviving Trust.

(c) The Trustee may effect a trust merger by any means permitted by law, including by having a Trust invest all of its assets in the surviving trust in exchange for interests in the





**Appendix A**  
**VFTC Target Retirement Income and Growth Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2021+</b>
Vanguard Total Stock Market Index Fund	30%
Vanguard Total International Stock Market Index Trust II	20%
Vanguard Total Bond Market II Index Fund	30.5%
Vanguard Total International Bond Market Index II Fund	13%
Vanguard Short-Term Inflation-Protected Securities Index Fund	6.5%

Generally, 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement Income Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocations\***  
**Effective September 1, 2021**

	<b>2015 &amp; After</b>
Vanguard Total Stock Market Index Fund	18%
Vanguard Total International Stock Market Index Trust II	12%
Vanguard Total Bond Market II Index Fund	37%
Vanguard Total International Bond Market Index II Fund	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2015 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025 &amp; After</b>
Vanguard Total Stock Market Index Fund	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	20%	15%	12%
Vanguard Total Bond Market II Index Fund	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2020 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030 & After
Vanguard Total Stock Market Index Fund	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	24%	20%	15%	12%
Vanguard Total Bond II Market Index Fund	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2025 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	<b>2015</b>	<b>2020</b>	<b>2025</b>	<b>2030</b>	<b>2035 &amp; After</b>
Vanguard Total Stock Market Index Fund	41%	36%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2030 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040 & After
Vanguard Total Stock Market Index Fund	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2035 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045 & After
Vanguard Total Stock Market Index Fund	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation-Protected Securities Index Fund	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2040 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050 & After
Vanguard Total Stock Market Index Fund	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2045 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055 & after
Vanguard Total Stock Market Index Fund	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2050 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2055 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.





**Appendix A**  
**VFTC Target Retirement 2060 Trusts (Master, I, II, III, Plus, Select)**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060 & after
Vanguard Total Stock Market Index Fund	54%	54%	54%	50%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	33%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	12%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	5%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



**Appendix A**  
**VFTC Target Retirement 2065 Trusts**  
**Target Allocation Ranges\***  
**Effective September 1, 2021**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070 & after
Vanguard Total Stock Market Index	54%	54%	54%	54%	54%	54%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	36%	36%	36%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	7%	7%	7%	7%	7%	7%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market Index II Fund	3%	3%	3%	3%	3%	3%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. TIPS are capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.

**AMENDMENT TO THE DECLARATION OF TRUST FOR THE  
VANGUARD FIDUCIARY TRUST COMPANY TARGET RETIREMENT  
TRUSTS II**

Effective January 1, 2019, Section 1.01 of the Declarations of Trust for each of the following trusts is deleted in its entirety and a new Section 1.01 inserted to read as set forth below:

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts II

Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II

**Amendment:**

**Section 1.01. Eligible Participants.** The only participants ("Participating Trusts") in the Trust shall be any of the following that the Trustee has accepted that is maintained pursuant to a governing instrument that expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Participating Trust to be used for, or diverted to purposes other than for the exclusive benefit of the plan participants and their beneficiaries, including the payment of reasonable expenses of the plan:

(a) a trust that is

(1) a pension, profit-sharing, or other employee benefit trust exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying under Section 401(a) of the Code (including for such purpose a Puerto Rico plan described in Section 1022(i) of ERISA to the extent permitted by the Code, regulation, or other applicable Internal Revenue Service rulings or guidance) and, if such trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code, that satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time (or Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement), regarding participation in a collective investment trust;

(2) maintained pursuant to a plan or trust instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such common,

collective, or commingled trust fund is maintained, as a part of the plan of which such trust is a part; and

(3) to the extent such accounts are offered under the plan, exempt from federal income taxation under Section 408(e) of the Code with respect to deemed individual retirement accounts described in Section 408(q) of the Code and the regulations thereunder, including for this purpose a custodial account that is treated as a trust under Section 401(f) of the Code; or

(b) any of the following plans that satisfy the applicable requirements of the Securities Act of 1933 and the Investment Company Act of 1940, as each is amended from time to time (or any applicable rules of the Securities and Exchange Commission thereunder), regarding participation in a collective investment fund:

(1) a plan established and maintained for its employees by the U.S. Government, by the government of any State or political subdivision thereof, or by any agency or instrumentality of the foregoing, within the meaning of Section 414(d) of the Code;

(2) an eligible deferred compensation plan within the meaning of Section 457(b) of the Code established and maintained by an eligible governmental employer described in Section 457(e)(1)(A) of the Code, the assets of which are held in a trust described in Section 457(g)(1) of the Code (including for such purpose a custodial account that is treated as a trust under Section 457(g)(3) of the Code); and

(3) any other governmental plan or unit described in Section 818(a)(6) of the Code; or

(c) a church retirement income plan or account described in Section 403(b)(9) of the Code;

(d) a separate account maintained in connection with a contract of an insurance company that consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), and (c);

(e) any common, collective, or commingled trust fund, including, without limitation, any such fund maintained by the Trustee, that

(1) consists solely of the assets of trusts and plans described in Sections 1.01(a), (b), (c), and (d);


(2) is exempt from federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under the IRS Revenue Rulings; and

(3) is maintained pursuant to an instrument that authorizes it to participate in the Trust or in any other common, collective, or commingled trust fund and that specifically or in substance and effect adopts this Declaration of Trust or the declaration of trust or other governing instrument under which such other common, collective, or commingled trust fund is maintained, as a part thereof; or

(f) any other trusts and accounts that are permitted to invest in a group trust without affecting the tax-exempt status of the Trust.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this amendment to the Consolidated Declaration of Trust Establishing the Vanguard Fiduciary Trust Company Target Retirement Trusts II to be executed by its duly authorized officers this 17<sup>th</sup> day of January, 2019.

VANGUARD FIDUCIARY TRUST COMPANY

By:   
Principal and General Counsel

Attest:   
Secretary

**Amendment to the Consolidated Declaration of Trust for the  
Vanguard Fiduciary Trust Company Target Retirement Trusts**

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts I

Vanguard Fiduciary Trust Company Target Retirement Income Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust I  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust I

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts II

Vanguard Fiduciary Trust Company Target Retirement Income Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II

Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts  
Plus

Vanguard Fiduciary Trust Company Target Retirement Income Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Plus  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Plus



Consolidated Declaration of Trust - Vanguard Fiduciary Trust Company Target Retirement Trusts Select

Vanguard Fiduciary Trust Company Target Retirement Income Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2015 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2020 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2025 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2030 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2035 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2040 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2045 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2050 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2055 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2060 Trust Select  
Vanguard Fiduciary Trust Company Target Retirement 2065 Trust Select

**Effective October 1, 2019, Section 4.01 of the Declarations of Trust of the Target Retirement Trusts is deleted in its entirety and a new Section 4.01 inserted to read as follows:**

**4.01 Units in the Trust.** The beneficial ownership of the Trust shall be divided into units ("Units"), each of which shall represent a proportionate undivided beneficial interest in the assets of the Trust. The Trustee shall have legal title to the assets of the Trust and no Participating Trust shall be deemed to have individual ownership of any asset. All Units shall be of equal value and none shall have any priority or preference over any other. In any distribution of income or capital all Units shall be treated alike. Fractional Units may also be issued in the Trustee's discretion. The Trustee shall evidence the ownership of the Units of the Trust by designating clearly upon its records the name of each Participating Trust in the Trust and the number of Units owned by the Participating Trust, and such record shall be sufficient evidence for all purposes of the ownership thereof. The Trustee may from time to time divide or combine the Units of the Trust into a greater or lesser number, provided that the proportionate interest of each Participating Trust in the Trust may not thereby be changed.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Declaration of Trust to be executed by its duly authorized officers this 5<sup>th</sup> day of September, 2019.



VANGUARD FIDUCIARY TRUST COMPANY

By: [Signature]  
Principal and General Counsel

Attest: [Signature]  
Secretary

TRUST MEMORANDUM:  
VANGUARD FIDUCIARY TRUST COMPANY  
TARGET RETIREMENT 2070 TRUST II

Vanguard Fiduciary Trust Company (the "Trustee") hereby establishes, effective as of January 1, 2022, the Vanguard Fiduciary Trust Company Target Retirement 2070 Trust II (the "Trust"). The terms of the Trust shall consist of this Trust Memorandum and the Consolidated Declaration of Trust for the Vanguard Fiduciary Trust Company Target Retirement Trusts II ("Consolidated Declaration"), which is incorporated herein by reference.

In furtherance of its investment objective as described in Article III of the Consolidated Declaration, the Trust shall be invested primarily in units of the Vanguard Fiduciary Trust Company Target Retirement 2070 Master Trust with the objective of creating a diversified portfolio of open-end investment companies and collective investment trusts, as further described in Appendix A hereto.

IN WITNESS WHEREOF, Vanguard Fiduciary Trust Company has caused this Trust Memorandum to be executed by its duly authorized officers this 10<sup>th</sup> day of December, 2021.

VANGUARD FIDUCIARY TRUST COMPANY

By:                   /s/ Caroline Cosby                    
Vice President & General Counsel

Attest:                   /s/ Beth Morales Singh                    
Secretary

(CORPORATE SEAL)

**Appendix A**  
**VFTC Target Retirement 2070 Trusts**  
**Target Allocation Ranges\***  
**Effective January 1, 2022**

	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060	2065	2070 & after
Vanguard Total Stock Market Index	54%	54%	54%	54%	54%	54%	46%	41%	37%	31%	22%	18%
Vanguard Total International Stock Market Index Trust II	36%	36%	36%	36%	36%	36%	30%	27%	24%	20%	15%	12%
Vanguard Total Bond Market II Index Fund	6%	6%	6%	6%	6%	6%	17%	22%	27%	29%	34%	37%
Vanguard Total International Bond Market II Index Fund	4%	4%	4%	4%	4%	4%	7%	10%	12%	13%	15%	16%
Vanguard Short-Term Inflation Protected Securities Index Fund	0%	0%	0%	0%	0%	0%	0%	0%	0%	7%	14%	17%

Generally 40% of total equity exposure will be dedicated to international equity and 30% of total fixed income exposure will be dedicated to international fixed income. Inflation Protected Securities Fund is capped at 30% of U.S. fixed income exposure.

\* These represent target allocations. Actual asset allocations generally may vary +/- five (5) percentage points from these targets.



## **JPMCB APPENDICES**

**408(b) Disclosure Statement 2020**

**Commingled Funds Excessive Trading Policy**

**Conflict of Interest Disclosure**

**DOT-CF-LCG**

**FSUM-CF-LCG**

**PTE 2003-24 Final**

**PTE 2003-24 Proposed**

**PTE 2013-05**

**PTE+86-128 Revocation Form**

**Valuation Policy Disclosure**

# J.P.Morgan

## Asset Management

### ERISA Section 408(b)(2) Disclosure Statement

This Disclosure Statement is intended to cover the information required pursuant to the U.S. Department of Labor regulations promulgated under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). It should be read in conjunction with your written services agreements (collectively, the “Written Services Agreement”) with J.P. Morgan Investment Management, Inc. and/or JPMorgan Chase Bank, N.A., (hereinafter collectively referred to as “JPMAM”) and together with certain other disclosure statements you may receive from JPMAM affiliated entities. It is important to note that the information described in this Disclosure Statement is not intended to replace or modify the terms of your Written Services Agreement, and it does not constitute another agreement for services, create or modify any contractual relationship or provide any type of guarantee with respect to the pricing of any services. If you have any questions or would like additional information regarding any of the items described in this Disclosure Statement, please contact your JPMAM representative.

1. **Services** - JPMAM provides investment management and/or investment advisory services to each Plan in accordance with the investment guidelines and other provisions set forth in the Written Services Agreement (e.g., investment management agreement, participation agreement, subscription agreement or other form of agreement, as may be amended from time to time), entered into between the JPMAM entity named in the agreement and a responsible plan fiduciary acting on behalf of the Plan.
2. **Fiduciary Status** – JPMAM provides investment management and investment advisory services as a fiduciary under Section 3(21) of ERISA directly to each Plan, and/or to one or more investment funds (such as commingled pension trust funds, private equity funds, hedge funds or other privately offered funds) that hold “plan assets” under ERISA and in which the Plan has a direct equity investment. Except with respect to services that may be provided by JPMorgan Chase Bank, N.A. (“JPMCB”), services are also provided by the applicable JPMAM entity as a registered investment adviser under the Investment Advisers Act of 1940.
3. **Direct Compensation** – Unless otherwise provided in the Written Services Agreement, JPMAM receives an investment advisory fee directly from the Plan or the Plan sponsor. The fee rate is specified in the fee schedule to the Written Services Agreement. Fees may be invoiced directly, or deducted from the Plan’s account, as specified in the fee schedule and Written Services Agreement. Any client may contact JPMAM to confirm the fee rate and manner of receipt of the advisory fee.
4. **Indirect Compensation** – In connection with providing investment advisory services, JPMAM may receive indirect compensation (i.e., compensation paid by a party other than the Plan or Plan sponsor) as described below.
  - a. **Mutual fund investments** - If the Plan is invested in one or more of the JPMorgan Funds, which are publicly offered registered investment companies, JPMorgan affiliates receive fees for providing investment advisory, shareholder servicing, custody, fund accounting and other services

to the funds as described in the mutual fund's prospectus. The Plan does not pay an account-level investment advisory fee (i.e., direct compensation) with respect to investments in the JPMorgan Fund. The fees paid to JPMorgan affiliates are paid by the applicable JPMorgan Fund. For bank regulatory purposes, the JPMorgan Funds are considered affiliates of JPMorgan.

- b. ***JPMIT Investments*** - If the Plan is invested in one or more of the JPMorgan Institutional Trust Funds ("the JPMIT Funds"), which are privately offered registered investment companies, JPMorgan affiliates receive fees for providing investment advisory, shareholder servicing, custody, fund accounting and other services to the funds as described in the fund's applicable offering documents. The fund-level investment advisory fees are credited toward the Plan's account-level investment advisory fee. For bank regulatory purposes, the JPMIT funds are considered affiliates of JPMorgan.
- c. ***Commingled Pension Trust Fund management fees for net of fee classes of units*** – If the Plan is invested in net of fee classes of units of JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds, JPMCB receives from the commingled fund the management fee in the amount set forth in the fund's declaration of trust and Fund Summary documents. For bank regulatory purposes, JPMCB's commingled pension trust funds are considered affiliates of JPMorgan.
- d. ***Brokerage Arrangements and Soft Dollars*** –
  - i. JPMAM's primary responsibility when executing client trades is to achieve best execution in accordance with regulatory requirements. The decision as to the type of trade, and therefore the commission rate paid, is always determined by our best execution policy. JPMAM also has in place a global policy on the use of equity trading commissions which describes how JPMAM manages the use of equity trading commissions arising from the execution of transactions on behalf of our clients. In some jurisdictions this may be referred to as a 'soft dollar policy'.

JPMAM only uses commission charged by brokers to purchase goods or services that are directly related to the execution of trades or amounts to the provision of research. The commission charges often incurred on equity transactions are passed directly to the clients' accounts which are party to the transactions. JPMAM must identify the circumstances in which commissions can be used to pay for execution and research goods and services, and that such usage complies with all applicable regulatory requirements. For accounts considered in scope of the MiFID II Directive, from January 1, 2018 our Equities, Fixed Income and Multi-Asset Solutions platforms have transitioned the costs associated with the purchase of external research from being paid for by trading commissions to being paid for directly by JPMAM. For non-MiFID II accounts the cost of external research continues to be paid via bundled trading commissions, or subject to local regulatory rules and client participation, JPMAM may instruct a broker to pay a part of the trading commission to a third party as a client commission sharing arrangement (CCSA) payment for research services.

JPMAM will not use client commissions to purchase data or quotation services, or computer hardware/software, even though these may be permitted in some jurisdictions. Research related goods and services include, but are not limited to, advice regarding the purchase, sale, value and availability of securities; and analyses and reports concerning issuers, industries, securities, markets, economic factors and trends, portfolio strategy and the

analysis of accounts. Research may be provided via written reports, electronic systems, telephone calls or in person meetings.

The amount of the soft dollar benefits that may be obtained in connection with any account cannot be estimated in advance as it is dependent on the number of transactions effected and the executing brokers used. If applicable, soft dollar amounts will be disclosed to the Plan each year for purposes of Form 5500 Schedule C reporting.

- ii. JPMAM may effect trades on behalf of client accounts through exchanges, electronic communications networks, alternative trading systems and similar execution systems and trading venues (collectively, "Trading Systems"), including Trading Systems in which an affiliate of JPMorgan may have a direct or indirect ownership interest. The JPMorgan affiliate may receive indirect proportionate compensation based upon its ownership percentage in relation to the fees charged by such Trading Systems in which it has an ownership interest. The Trading Systems used and the extent of JPMorgan's ownership interest in any Trading System may change from time to time. JPMorgan affiliates also have an ownership interest in NYSE Euronext, the parent company of NYSE Arca ("ArcaEx"). Accordingly, JPMorgan stands to share indirectly in any profits that NYSE Euronext derives from the execution of customer orders in NYSE listed stocks executed on ArcaEx.
  - e. **Gifts & Entertainment** – The JPMorgan Code of Conduct and the JPMAM Gift & Entertainment Policy do not permit JPMAM employees to accept anything of value in connection with the business of the firm. Subject to strictly enforced compliance policies, exceptions may be made for certain nominal non-cash gifts, and meals, refreshments and entertainment in the course of a host-attended business-related meeting or other occasion may be permitted in limited circumstances.
5. **Related party compensation** – In general the regulations require disclosure of compensation paid among affiliates or subcontractors and that is set on a transaction basis. Please note that if a plan invests in a JPMCB-trusted commingled pension trust fund or another "plan assets" fund (i.e., a pooled investment vehicle the assets of which are deemed to be plan assets subject to ERISA pursuant to Section 3(42) of ERISA) where JPMCB is the fund's custodian, the Investor Services unit of JPMCB ("Investor Services") receives compensation from JPMAM under an internal arrangement for providing custody, fund accounting and related services to the fund, and a portion of that compensation may be paid on a transactional basis. The fund itself does not pay Investor Services for such services and the cost of such services does not reduce the net asset value of the Plan's investment.

When JPMCB is the custodian for a commingled pension trust fund, Investor Services may derive earnings (float) attributable to un-invested cash balances in any fund account. There is no specific rate at which float accrues. Rather, Investor Services may invest the cash balances in a variety of financial instruments including loans to customers and investment securities, or hold the cash balances on deposit in its account with the Federal Reserve Bank, where such funds earn interest at a rate determined from time to time by the Board of Governors of the Federal Reserve System. With respect to non-US dollar accounts, where JPMCB is a direct member of the local monetary system, JPMCB may invest funds deposited in a variety of financial instruments or may leave funds on deposit with the local central bank, where such funds earn interest in accordance with local market practice. Where JPMCB is not a direct member of the local system, uninvested cash balances are held at local



sub-custodian banks and, depending on the market in question, Investor Services may earn interest on the uninvested cash balances at rates offered by the sub-custodian. JPMCB seeks to minimize uninvested cash balances in any fund account by sweeping and investing such cash balances in units of the Commingled Pension Trust Fund (Liquidity) of JPMorgan Chase Bank, N.A. (the "JPMCB Liquidity Fund"). To the extent that uninvested cash balances cannot be swept into the JPMCB Liquidity Fund, Investor Services will pay hard dollar credits to the fund, one month in arrears, at a fixed rate on the uninvested cash balances.

Securities Services receives from JPMAM annual safekeeping fees of between 0.0005% and 0.40% of assets held (depending on the domicile in which the asset is held), plus securities trade fees between \$2.25 and \$100 (depending on the domicile in which the trade is settled) and either 2.25 and \$15.00 for receipt of principal and/or interest on fixed income securities and/or income processing on equity securities. Securities Services is paid by JPMAM \$15 or \$45 per proxy (depending on the country where the issuer is located) for its services which help facilitate the voting of proxies throughout the world. For derivative servicing with respect to swaps, swaptions and bond and currency options, Securities Services receives from JPMAM a transaction fee of up to \$5 per new contract, a fee of up to \$5 per contract amendment and a daily fee of up to \$1.00 per contract per day for position management services and between \$3.00 to \$12.25 per contract per day (depending on the complexity of the instrument) for third party derivatives valuation services. The fund itself does not pay Investor Services for such services and the cost of such services does not reduce the net asset value of the Plan's investment.

6. **Termination Compensation** - JPMAM's investment advisory fees are billed and payable in arrears, so there are no prepaid amounts to be refunded upon termination of the Written Services Agreement. JPMAM does not receive a termination fee or apply a penalty when the arrangement to provide services to a Plan is terminated.
7. **Investment-Related Disclosures** – If a Plan has a direct equity interest in a JPMorgan-advised "plan assets" fund, specific disclosures of the services provided by JPMAM to the fund, JPMAM's compensation, and the fund's fees and expenses, are provided in the following documents:
  - a. For commingled pension trust funds, see the fund's Declaration of Trust, Fund Summary, participation agreement, and annual financial report, all of which are distributed or made available to each investor and will be provided upon request. If the commingled fund is offered as a designated investment alternative by the Plan, please see the Fund Summary for additional information that may be required in order for the plan administrator to comply with participant-level disclosure regulations. Contact your JPMorgan representative to request a Fund Summary.
  - b. For private funds, see the fund's private placement memorandum, subscription documents, limited liability company agreement (if applicable), investment advisory agreement (if applicable), and annual financial statements, all of which are distributed or made available to each investor and will be provided upon request.
8. **Additional Information** - For additional information regarding the investment advisory services offered by JPMAM's registered investment advisers, including direct and indirect fees and compensation, potential conflicts of interest and the manner in which such conflicts are addressed, please refer to the adviser's Form ADV Part 2A, which may be obtained upon request and which can also be accessed at <http://www.adviserinfo.sec.gov>.

### **Commingled Funds Excessive Trading Policy**

The Commingled Pension Trust Funds of JPMorgan Chase Bank, N.A. (the “Commingled Funds” or the “Funds”) do not authorize market timing or excessive trading (“abusive trades”) and, except for the Funds identified below, use reasonable methods to identify plans and plan participants who engage in abusive trades and to prevent such activity. However, there can be no assurance that these methods will prevent abusive trading. Market timing is an investment strategy using frequent purchases, redemptions and/or exchanges in an attempt to profit from short-term market movements. Market timing and excessive trading may result in dilution of the value of Fund units held by long-term unitholders, disrupt portfolio management, increase Fund expenses for all unitholders and harm Fund performance. Although market timing may affect any Fund, these risks may be higher for Funds that invest significantly in non-U.S. securities or thinly traded securities (e.g., certain small cap securities), such as international, global or emerging market funds or small cap funds. For example, when a Fund invests in securities trading principally in non-U.S. markets that close prior to the close of the NYSE, market timers may seek to take advantage of the difference between the prices of these securities at the close of their non-U.S. markets and the value of such securities when the Fund calculates its net asset value. JPMorgan Chase Bank, N.A. (“JPMCB”), as the trustee for the Commingled Funds, will prohibit any purchase order (including exchanges) with respect to a plan or plan participant or their agent(s) where they detect a pattern of either purchases and sales of one of the Funds, or exchanges between or among the Funds, that indicates market timing, excessive trading or other trading that it determines is abusive.

JPMCB has adopted policies and procedures that use a variety of methods to identify market timers, including reviewing the frequency of “round trips” in and out of the Commingled Funds. A “round trip” includes a purchase or exchange into a Fund followed or preceded by a redemption or exchange out of the same Fund. JPMCB generally considers two round trips completed within 60 days in the same Fund to be market timing activity. If JPMCB detects market timing activities in an account it will reject certain purchase and exchange orders for a period of at least 90 days. For subsequent violations, the Fund or JPMCB may, in its sole discretion, reject purchase and exchange orders temporarily or permanently.

To the extent that the Commingled Funds are unable to identify market timers effectively, long-term investors may be adversely affected. Although the Commingled Funds use a variety of methods to detect and deter market timing, there is no assurance that the Funds’ own operational systems and procedures will identify and eliminate all market-timing strategies. For example, certain accounts, which are known as omnibus accounts, include multiple plans and/or plan participants and such accounts typically provide the Funds with a net purchase or redemption order on any given day where purchasers of Fund units and redeemers of Fund units are netted against one another and the identity of individual purchasers and redeemers are not known by the Funds. While the Funds seek to monitor for market timing activities in omnibus accounts, the netting effect limits the Funds’ ability to locate and eliminate individual market timers. As a result, the Funds are often dependent upon plan record keepers or other financial intermediaries who utilize their own policies and procedures to identify market timers. These policies and procedures may be different than those utilized by the Funds.

The Funds have attempted to put safeguards in place to assure that plan record keepers and financial intermediaries have implemented procedures designed to deter market timing and abusive trading. Despite these safeguards, there is no assurance that the Funds will be able to effectively identify and eliminate market timing and abusive trading in the Funds particularly with respect to omnibus accounts.

The Commingled Funds will seek to apply the Funds' market timing policies and restrictions as uniformly as practicable to accounts with the Funds, except with respect to the following:

1. Units redeemed in connection with a participant or beneficiary's death or disability,
2. Units redeemed as part of a termination of the employer's plan,
3. Units redeemed that are part of a redemption of the plan's entire interests in the Fund,
4. Involuntary redemptions from a plan participant's account such as an involuntary forfeiture under the plan's vesting rules,
5. Units redeemed by balance forward qualified retirement plans,
6. Units redeemed on a systematic basis, including units redeemed as a result of required minimum distributions or a result of a rebalancing program,
7. Units purchased on a systematic basis, including a standing investment direction applied to recurring plan and participant contributions or participant loan repayments,
8. Units purchased and redeemed as part of a bona fide asset allocation program, including those within a plan's target date or target risk asset allocation program that qualifies as a Qualified Default Investment Alternative (QDIA),
9. Redemptions arising out of the transfer of a participant account balance by reason of a withdrawal from the plan or a division of the participant's account pursuant to a qualified domestic relations order.

For purposes of applying these exceptions to the market timing and excessive trading limitations, the JPMCB Commingled Funds that invest in other Commingled Funds will be considered bona fide asset allocation programs.

Certain of the Commingled Funds do not monitor for market timers or prohibit short-term trading activity either because (i) the Funds are intended for short-term investment horizons, or (ii) the Funds do not permit daily contributions or withdrawals or the Funds impose advance notice requirements with respect to contributions and/or withdrawals. Those Funds are the JPMCB Liquidity Fund, JPMCB Systematic Alpha Fund, JPMCB Mortgage Credit Opportunities Fund, JPMCB Distressed Mortgage Backed Securities Fund, JPMCB Mortgage Private Placement Fund, JPMCB Strategic Property Fund, JPMCB Special Situation Property Fund, JPMCB Diversified Commercial Property Fund, JPMCB Sub-Advised Fixed Income – P Fund, JPMCB Sub-Advised Fixed Income – W Fund, JPMCB Short Duration Bond Fund, JPMCB Stable Asset Income Fund, JPMCB Stable Income Bond Fund, and JPMCB Stable Value Fund. Although these Funds are managed in a manner that is consistent with their investment objectives, frequent trading by unitholders may disrupt their management and increase their expenses.

In addition to rejecting purchase orders in connection with suspected market timing activities, JPMCB can reject a purchase order (including purchase orders for the Funds listed above) for any reason, including purchase orders that it does not think are in the best interests of a Fund and/or its unitholders or if it determines the trading to be abusive. Record keepers and other financial intermediaries may also have additional procedures for identifying market timers and rejecting or otherwise restricting purchase orders and/or exchanges.

# Conflicts of Interest Disclosure

JPMorgan Chase Bank, N.A. ("JPMCB") has established and maintains Commingled Pension Trust Funds (each a "Fund") under a Declaration of Trust for each Fund, as the same may be amended from time to time, and in accordance with applicable regulations of the Office of the Comptroller of the Currency ("OCC"). Each Fund is a bank-sponsored collective investment fund established as a group trust within the meaning of Internal Revenue Service Ruling 81-100, as amended, that hold qualified retirement plan assets. Further information regarding a Fund, including a Fund's investment objective, strategy, guidelines, risk factors, fees and expenses, and other terms and conditions of participation in the Fund, are set forth in the applicable fund summary ("Fund Summary").

Each Fund, as a bank-sponsored collective investment trust holding qualified retirement plan assets, is subject to regulation under Title I of ERISA and various sections of the Internal Revenue Code of 1986, as amended (the "Code"). JPMCB, in its capacity as trustee of each Fund ("Trustee"), is subject to applicable laws and regulations governing fiduciary activities of banks, including regulations issued by the OCC that prohibit a fiduciary from engaging in self-dealing and engaging in activities with related parties and interests except under limited circumstances.

JPMCB and/or its global investment management affiliates ("AM Affiliates") provide an array of discretionary and non-discretionary investment management services and products to institutional clients and individual investors. In addition, JPMCB, its AM Affiliates and/or its other affiliates (the "Affiliates" and, together with the AM Affiliates and JPMCB, "JPMorgan") is a diversified financial services firm that provides a broad range of other types of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which a Fund invests or will invest.

To appropriately manage the conflicts of interest that may arise in the performance of JPMCB's services to the Funds and JPMorgan's services to other clients, JPMorgan has established compliance policies and procedures, including the JPMorgan Chase & Co. Global Code of Conduct (collectively, "Policies"). The Policies are intended to help ensure that JPMorgan's activities, including JPMCB's activities as Trustee, comply with fiduciary obligations and other obligations under ERISA, OCC regulations, and other applicable laws, as well as help ensure that JPMorgan's clients will receive fair and equitable treatment when conflicts of interest arise. These Policies govern the establishment and administration of the Fund (except to the extent preempted by applicable laws). All employees of JPMorgan are required to familiarize themselves, comply, and attest annually to their compliance with provisions of the Policies. JPMorgan Chase & Co. has also established a Conflicts Office that is responsible for reviewing transactions escalated through the organization that may give rise to an actual or perceived conflict of interest, and/or related reputation risk.

This disclosure identifies some of the conflicts of interest that may arise with respect to JPMCB's activities as Trustee. This disclosure is not, and is not intended to be, a complete enumeration or explanation of all of JPMCB's fiduciary obligations with respect to the Funds, or all conflict of interest situations that may arise in connection with JPMorgan's services to a Fund. This disclosure should be read in conjunction with the Fund's Declaration of Trust, Fund Summary, your participation agreement or other agreement for participation in the Fund, and related documents ("Fund Documentation"). Additional information about conflict of interest situations is also set forth in the Form ADV for JPMCB's AM Affiliate, J.P. Morgan Investment Management Inc., a registered investment adviser, which is available on the SEC's website ([www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)).

## **Acting for Multiple Clients; Side-by-Side Management.**

JPMorgan faces conflicts of interest when it renders investment advisory services to multiple clients and, from time to time, provides dissimilar investment advice to different clients. For example, when funds or accounts managed by JPMorgan ("Other Accounts") engage in short sales of the same securities held by a Fund, JPMorgan could be seen as harming the performance of a Fund for the benefit of the Other Accounts engaging in short sales, if the short sales cause the market value of the securities to fall.

## Conflicts of Interest Disclosure

In addition, a conflict could arise when one or more Other Accounts invest in different instruments or classes of securities of the same issuer than those in which a Fund invests.

Other Accounts may have different investment objectives or could pursue or enforce rights with respect to a particular issuer in which a Fund has also invested, and these activities could have an adverse effect on the Fund. For example, if a Fund holds debt instruments of an issuer and an Other Account holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, the Fund (which holds the debt instrument) may seek a liquidation of the issuer, whereas the Other Account (which holds the equity securities) may prefer a reorganization of the issuer. In addition, an issuer in which a Fund invests may use the proceeds of the Fund's investment to refinance or reorganize its capital structure which could result in repayment of debt held by JPMorgan or an Other Account. If the issuer performs poorly following such refinancing or reorganization, the Fund's results will suffer whereas the Other Account's performance will not be affected because the Other Account no longer has an investment in the issuer. Conflicts are magnified with respect to issuers that become insolvent.

It is also possible that in connection with an insolvency, bankruptcy, reorganization, or similar proceeding, a Fund will be limited (by applicable law, courts, or otherwise) in the positions or actions it will be permitted to take due to other interests held or actions or positions taken by JPMorgan or Other Accounts. Additionally, a Fund may, from time to time, take a position with respect to an investment which is different from that being taken by an Affiliate or Other Accounts, including Other Accounts not subject to regulation under ERISA.

Positions taken by Other Accounts may also dilute or otherwise negatively affect the values, prices, or investment strategies associated with positions held by a Fund. For example, this may occur when investment decisions for the Fund are based on research or other information that is also used to support portfolio decisions by JPMorgan for Other Accounts following different investment strategies, including by AM Affiliates in managing their clients' accounts. When Other Accounts, including an account managed by a AM Affiliate implements a portfolio decision or strategy ahead of, or contemporaneously with, similar portfolio decisions or strategies for a Fund (whether or not the portfolio decisions emanate from the same research analysis or other information), market impact, liquidity constraints, or other factors could result in the Fund

receiving less favorable investment results, and the costs of implementing such portfolio decisions or strategies could be increased or the Fund could otherwise be disadvantaged.

From time to time, there may be certain investment opportunities, investment strategies, or actions that JPMCB will not undertake on behalf of the Fund because of regulatory requirements or other requirements applicable to an investor in the Fund. Participation by certain categories of investors may, at times, indirectly preclude JPMCB from engaging in certain transactions on behalf of the Fund and may constrain the JPMCB's investment flexibility. There are recent legislative, tax, and regulatory changes and proposed changes that may apply to the activities of the Fund that may require investors to provide additional information. A failure of an investor to provide such additional information may result in increased costs, reduced profit margins, and reduced investment and trading opportunities for the Fund.

Investment opportunities that are appropriate for a Fund may also be appropriate for Other Accounts and there is no assurance the Fund will receive an allocation of all or a portion of those investments it wishes to pursue. JPMorgan's management of an Other Account that pays it a performance fee or a higher management fee and follows the same or similar strategy as a Fund or invests in substantially similar assets as a Fund, creates an incentive for JPMorgan to favor the account paying it the potentially higher fee, e.g. in placing securities trades.

JPMorgan, and any of its directors, officers, agents, or employees, also buy, sell, or trade securities for their own accounts or the proprietary accounts of JPMCB and/or an Affiliate. JPMorgan, within its discretion, may make different investment decisions and take other actions with respect to its own proprietary accounts than those made for client accounts, including the timing or nature of such investment decisions or actions. In addition, JPMorgan and its directors, officers, or employees are not required to purchase or sell for any client account securities that they may purchase or sell for their own accounts or the proprietary accounts of JPMorgan or its other clients. JPMorgan and its directors, officers, and employees face a conflict of interest as they will have income or other incentives to favor trading for their own accounts or proprietary accounts.

The portfolio managers of certain Funds of Funds have access to the holdings, and may have knowledge of the investment

strategies and techniques, of certain underlying Funds because they are portfolio managers of separately managed accounts following similar strategies as a Fund of Funds. They therefore face conflicts of interest in the timing and amount of allocations to an underlying Fund, as well as in the choice of an underlying Fund. JPMorgan also faces conflicts of interest when waiving certain fees if those waivers enhance performance.

The Policies are reasonably designed to mitigate these conflicts of interests and to help ensure that JPMorgan acts in accordance with applicable law and its fiduciary obligations in providing services to the Funds and Other Accounts.

### **Side Letters; Fee Agreements.**

JPMCB does not charge a management fee to certain Funds. To compensate JPMCB for the management of the Fund and the services rendered by JPMCB or a AM Affiliate in connection with a plan's investment in the Fund, the plan sponsor enters into a separate fee agreement with JPMCB or a AM Affiliate, which may include "most favored nation" status. Different plan sponsors may be obligated to pay different fees depending on the terms of these individual fee agreements.

In addition, the Fund or JPMCB, on its own behalf or on behalf of the Fund, from time to time enters into side letters or other similar agreements with investors in connection with their admission to the Fund without the knowledge or approval of any other investor. These side letters or other similar agreements have the effect of establishing rights under, altering, or supplementing the terms of the governing documents of the Fund with respect to one or more such investors in a manner that may be more favorable to such investors than those applicable to other investors. Such rights or terms in any such side letter typically include, without limitation, (i) additional or modified reporting obligations of JPMCB; (ii) waiver of certain confidentiality obligations; (iii) rights or terms necessary in light of particular legal, regulatory or policy characteristics of an investor; and (iv) certain obligations and restrictions on JPMCB with respect to the exercise of its discretion on certain matters, including amendments, paying withdrawal proceeds in-kind and waiving confidentiality or terms.

### **Acting in Multiple Commercial Capacities.**

JPMorgan is a diversified financial services firm that provides a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity,

fixed-income, and other markets in which a Fund invests or may invest. In providing services and products to clients other than the Funds ("Other Clients"), JPMorgan, from time to time, faces conflicts of interest with respect to activities recommended to or performed for a Fund on one hand and for JPMorgan's other clients on the other hand. For example, JPMorgan has, and continues to seek to develop, banking and other financial and advisory relationships with numerous U.S. and non-U.S. persons and governments. JPMorgan also advises and represents potential buyers and sellers of businesses worldwide. The Funds have invested in, or may wish to invest in, such entities represented by JPMorgan or with which JPMorgan has a banking, or other financial, relationship, but may do so only in accordance with applicable law and the Policies, which may prohibit or require certain disclosures to, or consents from a client in order to make such an investment. In providing services to Other Clients, JPMorgan from time to time recommends activities to Other Clients that compete with or otherwise adversely affect a Fund or a Fund's investments. In addition, JPMorgan's participation in certain markets or relationships with Other Clients, from time to time, precludes the Fund from engaging in certain transactions and may constrain the Fund's investment flexibility under ERISA, OCC regulations, or other applicable laws. The Policies are reasonably designed to mitigate these conflicts of interest and help ensure JPMorgan acts in accordance with applicable law and its fiduciary obligations in providing services to the Funds and Other Clients.

JPMorgan derives ancillary benefits from providing investment management, custody, administration, fund accounting and other services to the Funds, and providing such services to the Fund may enhance JPMorgan's relationships with various parties, facilitate additional business development and enable JPMorgan to obtain additional business and generate addition revenue.

### **Participations Adverse to the Funds.**

JPMorgan's participation in certain markets or its actions for certain clients may also restrict or affect a Fund's ability under ERISA or other applicable law to transact in those markets, and JPMorgan may face conflicts with respect to the interests involved in those transactions that would preclude a Fund's participation unless an exception or exemption is available for a particular transaction.

# Conflicts of Interest Disclosure

## **Preferential Treatment.**

JPMCB and its AM Affiliates receive more compensation with respect to certain Funds or Other Accounts that they receive with respect to a Fund, or receive compensation based in part on the performance of certain accounts. This creates a conflict of interest for JPMCB and its AM Affiliates and their portfolio managers by providing an incentive to favor those accounts. Actual or potential conflicts of interest also arise when a portfolio manager has management responsibilities to more than one account or Fund, such as devotion of unequal time and attention to the management of the Funds or accounts.

## **Allocation and Aggregation.**

Potential conflicts of interest also arise with both the aggregation of trade orders for multiple clients and allocation of securities transactions or investment opportunities among multiple clients. Allocations of aggregated trades, particularly trade orders that were only partially filled due to limited availability, and allocation of investment opportunities raise a potential conflict of interest because JPMorgan has an incentive to allocate trades or investment opportunities to certain accounts or Funds.

The Policies contain procedures to be followed under these circumstances in accordance with applicable law, and that are designed to result in the fair and equitable allocation of investment opportunities to client accounts over time. In determining whether an allocation is fair and equitable JPMorgan considers a variety of factors relevant to managing investments on behalf of client accounts and Funds. In general, JPMorgan will aggregate orders for accounts in circumstances where JPMorgan believes that aggregating will result in a more favorable execution. JPMorgan will allocate orders at the average price of the aggregated orders, except in instances where doing so is impractical or inappropriate. Orders involving the same investment opportunity are aggregated on a continual basis throughout each trading day, consistent with JPMorgan's best execution duties and in a manner that is intended to be fair and equitable. In certain circumstances, application of relevant factors may result in non-proportional allocations. For example, non-proportional allocations may occur in fixed income securities due to the availability of multiple appropriate or substantially similar investments in fixed income strategies, as well as due to differences in benchmark factors, hedging strategies or other reasons. Non-proportional allocations may also occur because investment opportunities sourced by one portfolio management team may

not be made available to client accounts or Funds managed by other portfolio management teams. In addition, the application of relevant factors to managing investments on behalf of client accounts and Funds in real assets will, in some cases, result in allocations to certain eligible client accounts or Funds to the exclusion of others.

## **Overall Position Limits.**

Potential conflicts of interest also exist when JPMorgan maintains certain overall investment limitations on positions in securities or other financial instruments due to, among other things, investment restrictions imposed upon JPMorgan by applicable law, contract or internal policies.

For example, the ability of JPMCB as a fiduciary to purchase or otherwise acquire during the existence of any underwriting or selling syndicate, securities for which an Affiliate is a principal underwriter, is limited by applicable OCC and Federal Reserve Board regulations regarding transactions with affiliates, as well as ERISA. These limitations have precluded and, in the future could preclude, a Fund from purchasing particular securities or financial instruments, even if the securities or financial instruments would otherwise meet the Fund's objectives. Additionally, there are limits on the aggregate amount of investments by affiliated investors in certain types of securities that may not be exceeded without additional regulatory or corporate consent. There are also limits on the writing of options by a Fund that could be triggered based on the number of options written by JPMorgan on behalf of other investment advisory clients.

If certain aggregate ownership thresholds are reached or certain transactions are undertaken, the ability of a Fund to purchase or dispose of investments, exercise rights, or undertake business transactions, will be restricted. The Policies are reasonably designed to mitigate these conflicts of interest and to help ensure that JPMorgan acts in accordance with applicable law and its fiduciary obligations.

## **Soft Dollars.**

JPMCB and its AM Affiliates pay certain broker-dealers with "soft" or commission dollars generated by client brokerage transactions in exchange for statistical information and other research services. JPMCB and its AM Affiliates face conflicts of interest because the statistical information and other research services may benefit certain other clients of JPMCB or its AM Affiliates more than a Fund and can be used in connection with

the management of accounts other than the accounts whose trades generated the commissions.

JPMCB and its AM Affiliates intend to comply with Section 28(e) of the Securities Exchange Act of 1934, except with respect to securities transactions for which Section 28(e) is unavailable. Under Section 28(e), JPMCB's use of the Fund's commission dollars to acquire research products and services is not a breach of its fiduciary duty to a Fund—even if the brokerage commissions paid are higher than the lowest available—so long as (among certain other requirements) JPMCB as the trustee determines that the commissions are reasonable in relation to the value of the brokerage and research services provided by the executing broker-dealer, viewed either in terms of the particular transaction or JPMCB's responsibilities with respect to the accounts as to which JPMCB exercises investment discretion. For these purposes, "research" means services or products used to provide lawful and appropriate assistance to JPMCB and the AM Affiliates in making investment decisions for their clients. The types of research JPMCB and the AM Affiliates may acquire include: reports or other information about particular companies or industries; economic surveys and analyses; recommendations as to specific securities; financial publications; portfolio evaluation services; financial database software and services; computerized news; pricing and order-entry services; and other products or services that may enhance JPMCB's or the AM Affiliates' investment decision-making. The "safe harbor" under Section 28(e) applies to the use of a Fund's "soft dollars" even when the research acquired is used in making investment decisions for clients other than a Fund. Therefore, under Section 28(e), research obtained with soft dollars generated by a Fund could be used by JPMCB or an AM Affiliate to benefit Other Accounts. Conversely, the research information provided to JPMCB or an AM Affiliate by brokers through which Other Accounts of JPMCB or an AM Affiliate effect securities transactions could be used by JPMCB in providing services to a Fund. Additionally, the research and other products and services are not allocated to client accounts proportionately to the credits that the accounts generate. When JPMCB and the AM Affiliates use client brokerage commissions to obtain statistical information and other research services, JPMCB and the AM Affiliates receive a benefit because they do not have to produce or pay for the statistical information and other research services themselves. As a result, JPMCB or an AM Affiliate may have an incentive to select a particular broker-dealer in order to obtain such statistical information and other research services from that broker-dealer, rather than to

obtain the lowest price for execution. The safe harbor is not available where transactions are effected on a principal basis with a mark-up or mark-down paid to the broker-dealer and is not available for services or products that do not constitute research. Additionally, the safe harbor is not applicable to futures transactions.

The amount of the soft dollar benefits that may be obtained in connection with any Fund's account cannot be estimated in advance as it is dependent on the number of transactions effected and the executing brokers used.

In addition to the safe harbor under Section 28(e), the DOL has issued guidance describing various soft-dollar scenarios that do not result in prohibited transaction violations under ERISA, even if they fall outside the safe harbor.

### **Redemptions.**

JPMCB Funds of Funds and AM Affiliates on behalf of their discretionary clients have significant ownership in certain Funds. JPMCB and its AM Affiliates face conflicts of interest when considering the effect of redemptions on such Funds and on other unitholders in deciding whether and when to redeem its units. A large redemption of units by a JPMCB Fund of Funds or by AM Affiliates acting on behalf of their discretionary clients could result in the Fund selling securities when it otherwise would not have done so, and increasing transaction costs. A large redemption could also significantly reduce the assets of a Fund, causing decreased liquidity and, depending on any applicable expense caps, a higher expense ratio or liquidation of the Fund. The Policies are reasonably designed to: mitigate conflicts of interest that may arise in connection with any redemptions, and help ensure that JPMCB and its AM Affiliates act in accordance with applicable law and their respective fiduciary obligations with respect to redeeming units of the Funds.

### **Voluntary Fee Waivers.**

JPMCB may voluntarily waive and/or reimburse certain fees and expenses of a Fund as determined from time to time. JPMCB has an incentive to voluntarily waive and/or reimburse certain fees and expenses as such waivers and reimbursements make a Fund's performance more favorable than it would otherwise be without such waivers and reimbursements, and existing and prospective investors' investment decisions are likely influenced by a Fund's performance. There is no guarantee that JPMCB will continue to waive and/or reimburse fees and expenses.



# Conflicts of Interest Disclosure

## **Affiliated Transactions.**

JPMCB may engage in direct or indirect transactions with JPMorgan in the course of providing services to the Funds, but its ability to do so is subject to the Policies and applicable law. For example, subject to the requirements of ERISA, OCC regulations, and other applicable laws, the Funds may enter into transactions in which JPMorgan acts as broker for, and receives a commission from, the Funds (“Agency Transactions”). JPMCB faces a conflict of interest when it engages in an Agency Transaction on behalf of a Fund, because such transactions result in additional compensation to JPMorgan.

In addition, JPMorgan has direct or indirect ownership interests in electronic communication networks and alternative trading systems (collectively “ECNs”). JPMCB, in accordance with its fiduciary obligation to seek to obtain best execution, from time to time, may execute client trades through ECNs in which JPMorgan has, or may acquire, an interest, subject to the requirements of ERISA or other applicable law. In such case, JPMorgan will receive indirect compensation based upon its ownership percentage in relation to the transaction fees charged by the ECNs.

Subject to the requirements of ERISA, OCC regulations, and other applicable laws, including an individual prohibited transaction exemption granted to JPMorgan by the DOL, a Fund may engage in securities lending transactions. JPMCB faces a conflict of interest when JPMorgan operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities.

Potential conflicts of interest in dealing with JPMorgan are addressed by, among other things, compliance with the conditions of ERISA statutory, class and individual prohibited transaction exemptions, including exemptions for Agency Transactions, ECN transactions, mutual funds, underwriting syndicates and securities lending.

## **Underlying Funds.**

In selecting underlying funds for JPMCB Funds of Funds, JPMCB generally limits its selection to Funds in the JPMCB family of commingled pension trust funds. With limited exceptions, JPMCB does not consider or canvass the universe of unaffiliated common, collective or commingled trust funds available, even though there may be unaffiliated common, collective or

commingled trust funds that may be more appropriate for the JPMCB Fund of Funds investments or that have superior historical returns.

Certain JPMCB Funds of Funds invest, or may invest, in common, collective or commingled trust funds maintained by unaffiliated banks and trust companies for the limited purpose of gaining exposure to underlying funds that pursue a passive strategy. JPMCB compensates the unaffiliated common, collective or commingled trust funds’ managers out of the management fees it receives from the JPMCB Fund, which creates an incentive for JPMCB to select unaffiliated common, collective or commingled trust funds with lower fee rates or to reduce the allocation to passive strategies.

When JPMCB serves as Trustee to the Funds, as well as certain Funds of Funds, it faces certain potential conflicts of interest when allocating the assets of the Funds of Funds among its underlying Funds because JPMCB may benefit from increased allocations to underlying funds. For example, JPMCB has an incentive to allocate assets of the Fund of Funds to new underlying Funds to help develop new investment strategies and products. In addition, JPMCB could have an incentive not to withdraw an investment from an underlying Fund in order to avoid or delay the withdrawal’s adverse impact on the Fund. The Policies are reasonably designed to mitigate any such conflicts of interest, and are designed to result in the fair and equitable allocation of investments to underlying Funds, as well as to help ensure that JPMCB acts in accordance with applicable law and its fiduciary obligations with respect to investing in underlying Funds or unaffiliated funds.

## **Proxy Voting.**

Under the Declaration of Trust, JPMCB as Trustee has proxy voting authority on behalf of the Funds. Potential conflicts of interest can arise when JPMCB votes proxies for JPMorgan Chase & Co. stock, or when the proxy administrator has actual knowledge indicating that JPMorgan is an investment banker or has rendered a fairness opinion with respect to the matter that is the subject of the proxy vote. When such conflicts are identified, the proxy will be voted by an independent third party either: in accordance with JPMCB’s written proxy voting procedures and guidelines, or by the independent third party using its own guidelines.

## **Lending.**

Subject to the requirements of ERISA and other applicable laws, including an individual prohibited transaction exemption granted

to JPMorgan by the U.S. Department of Labor, a Fund may engage in securities lending transactions. JPMCB faces a conflict of interest when JPMorgan operates as a service provider in the securities lending transaction or otherwise receives compensation as part of the securities lending activities. The Policies are reasonably designed to ensure that any such activities comply with an exception or exemption under ERISA.

### **Personal Trading.**

JPMorgan and any of its directors, officers, agents, or employees face conflicts of interest when transacting in securities for their own accounts because they could benefit by trading in the same securities as a Fund, which could have an adverse effect on a Fund. The Policies are intended to identify and mitigate actual and perceived conflicts of interest with clients and to resolve such conflicts appropriately if they do occur. The Policies contain provisions regarding personal securities transactions, insider trading, and other ethical considerations, as well as provisions on preclearance of employee trading, reporting requirements, and supervisory procedures that are designed to address potential conflicts of interest with respect to the activities and relationships of related persons that might interfere or appear to interfere with making decisions in the best interest of clients, including the prevention of front-running. In addition, JPMorgan has implemented monitoring systems designed to ensure compliance with the Policies.

### **Valuation.**

JPMCB values securities and assets in the Funds according to the Funds' valuation policies. JPMCB faces a conflict of interest with respect to valuations and they could affect the amount of JPMCB's compensation as Trustee. Additionally, JPMCB may value an asset differently than another AM Affiliate values the identical asset, including because the AM Affiliate has information regarding valuation techniques and models or other information that it does not or cannot share with JPMCB. This arises particularly in connection with securities or other assets for which market quotations are not readily available or for which market quotations do not represent the value at the time of pricing (e.g., startup companies) and which are fair valued. To the extent possible, JPMCB relies on independent, third-party valuation sources in accordance with the Funds' valuation policies to mitigate these conflicts.

### **Information Access.**

As a result of JPMorgan's various other businesses, Affiliates from time to time come into possession of material non-public information about certain markets and investments, which, if known to JPMCB, could cause JPMCB to seek to dispose of, retain or increase interests in investments held by a Fund or acquire certain positions on behalf of a Fund. However, JPMorgan's internal information barriers, established in accordance with JPMorgan's Safeguard Policy and Information Barrier Policy, (including various physical, technical and procedural controls) restrict JPMCB's ability to access such information even when it would be relevant to its management of the Funds. These information barriers are designed to satisfy requirements under applicable laws and limit the sharing of material non-public information to a need-to-know basis only.

In addition, JPMCB receives material non-public information in the ordinary course of its business. Such information is received voluntarily and involuntarily and under varying circumstances, including, but not limited to, upon execution of a non-disclosure agreement, or serving on ad hoc or official creditors' or other committees. If JPMCB acquires or is deemed to acquire such information regarding an issuer, JPMCB will be restricted from purchasing or selling securities of that issuer for its clients, including a Fund, until the information has been publicly disclosed or is no longer deemed material. Such an issuer could include an underlying Fund in a Fund of Funds. JPMorgan's Compliance Department places trading restrictions on securities for which it knows material non-public information may have been received by JPMCB personnel.

### **Gifts and Entertainment.**

From time to time, employees of JPMCB receive gifts and/or entertainment from clients, intermediaries, or service providers to the Funds or JPMCB, which could have the appearance of affecting or may potentially affect the judgment of the employees, or the manner in which they conduct business. The Policies do not permit JPMorgan employees to accept anything of value in connection with the business of the firm, although exceptions may be made in limited circumstances for certain nominal non-cash gifts, meals and refreshments, and entertainment in the course of a host-attended business-related meeting or other occasion.

## Conflicts of Interest Disclosure

### **Legal Fees.**

JPMorgan has entered into arrangements with service providers that include fee discounts for services rendered to JPMorgan Chase & Co. and its affiliates. For example, certain law firms retained by JPMorgan Chase & Co. or one or more of its affiliates discount their legal fees based upon the type and volume of services provided to JPMorgan Chase & Co. or its affiliates. As may be required under ERISA and Section 4975 of the Code under the facts and circumstances of a particular situation, the cost of legal services paid by the Fund from time to time, if any, may be separately negotiated and may not be included in the negotiation or calculation of the JPMorgan rate and, as a result, the fees that are charged to the Fund could reflect higher billing rates. In the event legal services are permitted to be provided jointly to JPMorgan and the Fund with respect to a particular matter, the Funds and JPMorgan will each bear their pro-rata share of the cost of such services which may reflect the JPMorgan discount or a higher rate, depending on the facts and circumstances of the particular engagement.

**Declaration of Trust**

**Commingled Pension Trust Fund (Large Cap  
Growth) of JPMorgan Chase Bank, N.A.**

**(Amended and Restated in its Entirety Effective March 14, 2014)**

**Declaration of Trust**

**COMMINGLED PENSION TRUST FUND (LARGE CAP GROWTH)  
of JPMORGAN CHASE BANK, N.A.  
(Amended and Restated in its Entirety Effective March 14, 2014)**

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**Declaration of Trust**  
**COMMINGLED PENSION TRUST FUND**  
**(LARGE CAP GROWTH)**  
**of JPMORGAN CHASE BANK, N.A.**  
**(Amended and Restated in its Entirety Effective March 14, 2014)**

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**ARTICLE I.**

**TITLE, HISTORY AND PURPOSE, DEFINITIONS**

Section 1.1. **Title.** The title of the trust fund maintained pursuant to this Declaration of Trust is "Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A." (hereinafter referred to as the Commingled Fund).

Section 1.2. **History and Purpose.** JPMorgan Chase Bank, N.A., a national banking association, hereby amends and restates in its entirety, effective as of March 14, 2014, the Declaration of Trust for the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. This Commingled Fund is established, operated and maintained by JPMorgan Chase Bank, N.A. exclusively as a medium for the collective investment and reinvestment, without distinction between principal and income, of moneys or other assets of Participating Trusts.

Section 1.3. **Definitions.** Capitalized terms used herein shall have the meanings set forth below, unless the context otherwise requires or unless otherwise herein expressly provided:

(a) The term "Bank" shall mean JPMorgan Chase Bank, N.A. (or any successor bank or trust company into which it shall be merged or with which it shall be consolidated or any corporation resulting from any merger, consolidation or reorganization to which JPMorgan Chase Bank, N.A. shall be a party).

(b) The term "Business Day" shall mean each day that the Trustee is open for business, and generally means each day that the New York Stock Exchange is open.

(c) The term "Class" shall mean a class or division of into which the Commingled Fund is divided pursuant to the provisions of Section 5.1 of this Declaration of Trust.

(d) The term "Commingled Fund" shall mean Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. The Commingled Fund is also known as the JPMCB Large Cap Growth Fund.

(e) The term "Comptroller" shall mean the Comptroller of the Currency, United States Treasury Department.

(f) The term "Declaration of Trust" shall mean all of the provisions of this instrument and of any and all other instruments supplemental hereto or amendatory hereof.

(g) The term "ERISA" shall mean the Employee Retirement Income Security Act of 1974, as the same may be amended from time to time.

(h) The term "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended from time to time, and any reference to a specific section of the Internal Revenue Code shall mean such section as it may be renumbered from time to time.

(i) The term "Liquidating Account" shall mean an account established pursuant to Article IX of this Declaration of Trust.

(j) The term "Management Fee" shall have the meaning ascribed to such term in Section 5.1(b) of this Declaration of Trust.

(k) The term "Net Asset Value" shall have the meaning ascribed to such term in Section 6.2 of this Declaration of Trust.

(l) The term "Net Asset Value Per Class" shall have the meaning ascribed to such term in Section 6.3 of this Declaration of Trust.

(m) The term "Net Asset Value Per Unit" shall have the meaning ascribed to such term in Section 6.4 of this Declaration of Trust.

(n) The term "Participation" shall mean the interest of any Participating Trust in the Commingled Fund.

(o) The term "Participating Trust" shall mean any Qualified Trust which, with the approval of the Trustee, has deposited funds or property with the Trustee for the purpose of investment in the Commingled Fund and has thereby obtained a beneficial interest in the Commingled Fund.

(p) The term "Qualified Trust" shall mean (1) any trust which forms part of a pension, profit sharing, or other employee benefit plan that meets or is deemed to meet the requirements for qualification under section 401(a) of the Internal Revenue Code, and is exempt from taxation under section 501(a) of the Internal Revenue Code, (2) a "governmental plan" as defined in section 414(d) of the Internal Revenue Code, an eligible governmental plan trust or custodial account under section 457(b) of the Internal Revenue Code that is exempt under section 457(g) of the Internal Revenue Code, and any other governmental plan or unit described in section 818(a)(6) of the Internal Revenue Code, (3) a retirement income account under section 403(b)(9) of the Internal Revenue Code, and (4) any other collective or commingled investment trust established under regulations of the Comptroller or similar state law, whether or not maintained by the Bank or a banking affiliate of the Bank, or any insurance company separate account if the assets in such collective or commingled trust or separate account consist exclusively of the funds of plans described in clauses (1), (2) and (3) of this paragraph.

(q) The term "Service Fee" shall have the meaning ascribed to such term in Section 5.1(c) of this Declaration of Trust.

(r) The term "Trustee" shall mean JPMorgan Chase Bank, N.A. (or any successor bank or trust company into which it shall be merged or with which it shall be consolidated or any corporation resulting from any merger, consolidation or reorganization to which JPMorgan Chase Bank, N.A. shall be a party), as trustee of the Commingled Fund.

(s) The term "Unit" shall mean the book-entry record reflecting any of the units of Participation into which the Commingled Fund is divided pursuant to the provisions of Article V of this Declaration of Trust.

(t) The term "Valuation Date" shall mean each date as may be duly fixed by the Trustee for the valuation of the Commingled Fund, as more fully described in Section 6.1 and Schedule 1 of this Declaration of Trust.

Section 1.4. **Effect of Declaration of Trust.** The provisions of this Declaration of Trust, as the same may be amended from time to time, shall control all Participations in the Commingled Fund and the rights and benefits of all persons interested in such Participations as beneficiaries or otherwise.

Section 1.5. **Effect of Regulations.** Notwithstanding any of the provisions of this Declaration of Trust, the Commingled Fund shall be administered in conformity with the requirements of ERISA and the rules and regulations, prevailing from time to time, of the Comptroller pertaining to the collective investment and reinvestment of trust funds by national banks, all of which shall be deemed to be a part of this Declaration of Trust.

Section 1.6 **Group Trust.** It is intended that the Commingled Fund established and maintained hereunder shall qualify as a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended, and any successor ruling, regulation or similar pronouncement, and this Declaration of Trust shall be construed and administered to give effect to that intention.

## **ARTICLE II.**

### **PARTICIPATION IN THE COMMINGLED FUND**

Section 2.1 **Eligibility.** Investment through the medium of the Commingled Fund shall be made only by a Qualified Trust with respect to which:(i) the Bank or a banking affiliate of the Bank is acting as trustee, custodian, investment manager or agent of such Qualified Trust and which the Trustee, in its discretion, has accepted as a Participating Trust, (ii) there is general or specific authorization in the governing documents or statutes applicable to such Qualified Trust for the investment of the assets of the Qualified Trust in the Commingled Fund or any other common, collective or commingled trust fund, and (iii) the Qualified Trust is administered under



one or more written instruments, at least one of which instruments specifically or in substance and effect adopts and incorporates by reference as part thereof this Declaration of Trust or the declaration of trust or other governing instrument under which such common, collective or commingled trust fund is maintained, provided, however, that with respect to any Qualified Trust that is a plan or governmental unit described in Section 414(d) of the Internal Revenue Code, the Commingled Fund is adopted as part of such plan or governmental unit only to the extent required by applicable law for participation of such plan or governmental unit in the Commingled Fund.

**Section 2.2 Trust Incorporation.** To the extent of the Participation in the Commingled Fund by any Participating Trust, the Commingled Fund shall constitute a part of the plan or plans of which such Participating Trust is a part. For purposes of this Declaration of Trust, a trust or fund maintained in connection with a governmental plan within the meaning of Section 414(d) of the Internal Revenue Code, which has been established by an employer for the exclusive benefit of its employees or their beneficiaries for the purpose of distributing to such employees or their beneficiaries the corpus or income of the funds accumulated under such plan, if under such plan it is impossible, prior to the satisfaction of all liabilities with respect to such employees and their beneficiaries, for any part of the corpus or income to be used for, or directed to purposes other than the exclusive benefit of such employees or their beneficiary, shall be treated as, and subject to all the provisions applicable to, a pension trust forming part of a plan or plans exempt under the provisions of Section 501(a) of the Internal Revenue Code and shall be treated as ceasing to be a qualified pension trust forming part of such a plan or plans when the plan ceases to be described in Section 414(d) of the Internal Revenue Code. A trust includes a custodial account that is treated as a trust under Section 401(f) or Section 457(g)(3) of the Internal Revenue Code.

**Section 2.3 Restrictions.** A Qualified Trust (including any then Participating Trust) shall be ineligible (or cease to remain eligible) to participate in the Commingled Fund if (i) such plan covers employees some or all of whom are employees within the meaning of Section 401(c)(1) of the Internal Revenue Code, or (ii) such plan is funded by an annuity contract described in Section 403(b) of the Internal Revenue Code other than a retirement income account described in section 403(b)(9); provided, however, this sentence shall not apply to the extent applicable securities law regulations permit the participation of such plan in the Commingled Fund without registration under the Securities Act of 1933.

**Section 2.4 No Bank Participation.** The Bank shall not invest any of its own funds in the Commingled Fund, and if, because of a creditor relationship or otherwise the Bank should acquire an interest in a Participation, the Participation to the extent necessary to liquidate such

interest shall be withdrawn on the first date on which such withdrawal can be effected. The Bank shall not have any interest in the Commingled Fund other than in its capacity as trustee, custodian or agent of a Participating Trust, except to the extent permitted for a temporary period as provided in this paragraph, and except to the extent that may be permitted by rules and regulations of the Comptroller in force and effect from time to time. In no case, however, shall an unsecured advance by the Bank to a Participating Trust until the time of the next withdrawal be deemed to constitute the acquisition of an interest by the Bank or the investment of the Bank's funds in the Commingled Fund. The Bank shall not be deemed to have an interest in the Commingled Fund merely because of the fact that it is designated or acting as trustee, depository or in any other fiduciary capacity under a deed of trust, mortgage indenture, deposit agreement or other instrument under which any of the assets of the Commingled Fund have been issued or are being held, nor merely because of the fact that the Bank owns in its own right other stocks or bonds or other obligations of a person, firm, or corporation, the stocks or bonds or other obligations of which are among the assets of the Commingled Fund.

### **ARTICLE III.**

#### **ADMISSIONS AND WITHDRAWALS**

Section 3.1 **Participation Agreement; Trustee Reliance.** Initial admissions to the Commingled Fund must be approved by the Trustee, and accompanied by a signed participation or other agreement or document acceptable to the Trustee. In determining whether an entity meets the definition of a Qualified Trust and satisfies the participation requirements of Article II, the Trustee shall be protected in relying on the written representations provided in any participation agreement or other agreement or document provided by the plan sponsor or other authorized representative for such entity and the Trustee may continue to rely on such representations until the Trustee receives actual notice that the entity in question does not meet such requirements. Each Participating Trust shall promptly provide the Trustee with notice of any failure to no longer meet the definition of a Qualified Trust or satisfy the participation requirements of Article II.

Section 3.2. **Units of Participation to be Determinable at All Times.** Admissions to the Commingled Fund shall be made in such manner, at such times, and in such amounts that the Units of Participation of each Participating Trust may at all times be determined.

Section 3.3. **Basis and Time of Admissions and Withdrawals.** No admission to or withdrawal from the Commingled Fund shall be permitted except on the basis of the Unit value determined as prescribed in Article VI hereof, and no Participation shall be admitted to or

withdrawn from the Commingled Fund except as of a Valuation Date, and as hereinafter provided. For the purpose of subsequent admissions to and withdrawals from the Commingled Fund, the value of any investment transferred to a Liquidating Account shall be excluded. Notwithstanding anything in this Declaration of Trust to the contrary, each admission to the Commingled Fund shall be made as of such Valuation Date, and contributions to the Commingled Fund in respect of each such admission shall be made as of such date, as the Trustee in its sole and absolute discretion may determine from time to time. Admissions and withdrawals of Participation shall be effected promptly after the valuation has been determined, subject to the provisions of this Declaration of Trust. Schedule 1 hereto sets forth the Trustee's policy with respect to (i) the timing of admissions and withdrawals, (ii) the frequency of Valuation Dates and (iii) the circumstances in which valuations and withdrawals may be suspended. Participating Trusts shall also be required to comply with the Trustee's abusive and excessive trading policies as communicated and in effect from time to time.

**Section 3.4. Notice of Intention with Respect to Admissions and Withdrawals.** No investment shall be made in a Participation in the Commingled Fund and no withdrawal of a Participation or any part thereof shall be made therefrom unless, on or before the applicable Valuation Date, a written request or notice of intention to participate or to make such withdrawal shall have been entered in the records of the Trustee and approved by the Trustee in such manner as the Trustee shall from time to time prescribe, provided that the prior notice period for a withdrawal may not exceed one year. No such request or notice of investment or withdrawal may be canceled or countermanded after the Valuation Date. Any request for partial or complete withdrawal of a Participating Trust which is not fully effected on a Valuation Date shall be treated by the Trustee as renewed for each succeeding Valuation Date until completion of the requested withdrawal. The Trustee's policy with respect to the period of prior notice required for a withdrawal is set forth in Schedule 1 hereto.

**Section 3.5. Manner of Making Admissions.** Admissions to the Commingled Fund may be made, at the option of the Trustee, in whole or in part either in cash or in kind in assets of the Participating Trust, at the current value of such assets as determined by the Trustee in its sole discretion.

**Section 3.6. Satisfaction of Participations Withdrawn.** Participations withdrawn in whole or in part may, at the option of the Trustee, be satisfied by distribution from the Commingled Fund to the Participating Trust in cash or in kind or partly in cash and partly in kind. The amount distributed to the Participating Trust upon the withdrawal of a Participation in whole or in part shall be equal to the value of the Participation, or part thereof, on the date as of which such withdrawal is effective.

At no time prior to the satisfaction of all liabilities with respect to applicable employees and their beneficiaries shall any part of the corpus or income of the Commingled Fund which equitably belongs to a Participating Trust be used for or diverted to purposes other than for the exclusive benefit of such employees and their beneficiaries. Payments by the Trustee to a Participating Trust that qualifies under Article II of this Declaration of Trust shall be deemed to be for the exclusive benefit of employees and their beneficiaries.

Section 3.7. **Separation if Participating Trust is Not Qualified.** If at any time it should be determined that any Participating Trust is not a Qualified Trust or otherwise qualified under Article II of this Declaration of Trust, the Trustee, at the Valuation Date next following the date upon which the Trustee is advised that such Participating Trust is not qualified, shall withdraw from the Commingled Fund the Participation of such Participating Trust.

Section 3.8. **Income Accrued But Not Collected.** The Trustee shall have the right to charge back to and collect from each Participating Trust or the beneficiaries thereof that part of any amount paid to such Participating Trust upon the withdrawal of Units which represented a payment of accrued income that was not subsequently collected by the Trustee at the time fixed for its payment.

#### **ARTICLE IV.**

##### **INVESTMENT AND OTHER POWERS OF THE TRUSTEE**

Section 4.1. **Title, Custody and Location of Investments.** The ownership of all of the assets in the Commingled Fund shall be vested solely in the Bank as Trustee and shall be considered as assets held by it as Trustee. The Commingled Fund is created and shall be held, managed, administered and maintained at all times as a domestic trust in the United States. The assets of the Commingled Fund representing foreign investments may be kept by the Bank in any of its foreign offices or in the custody of other persons, custodians and agents throughout the world.

Section 4.2. **Investment Objective.** The Commingled Fund seeks long-term capital appreciation by investing primarily in equity securities of large companies, and attempts to outperform (based on the Commingled Fund's total return, net of fees) the Russell 1000 Growth Index over a full market cycle.

**Section 4.3. Additional Investment Provisions.**

(a) In furtherance of the investment objective set forth in Section 4.2 hereof, and subject to investment guidelines that the Trustee may adopt for the Commingled Fund from time to time, the Trustee shall have the power to:

(1) invest and reinvest, to the extent not prohibited by applicable law, any moneys at any time forming any part of the Commingled Fund in any property, real or personal, tangible or intangible, or part interest therein, wherever situate throughout the world, whether ownership is recognized by virtue of domestic or foreign laws, without regard to the proportion such property or property of a similar character held in the Commingled Fund may bear to the entire amount so held, including, but not limited to, domestic or foreign securities of any kind, including capital, common and preferred stocks, warrants, rights, convertible securities, personal, corporate, partnership, trust and governmental bonds, notes or other obligations, repurchase agreements, securities of any open-end or closed-end management type investment company or investment trust registered under the Investment Company Act of 1940, exchange-traded funds, limited liability legal entities and non-registered pooled funds, derivative instruments and transactions of any kind, trust and participation certificates, oil, mineral or gas properties, royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, notes and other evidences of indebtedness or ownership, secured or unsecured, contracts and choses in action and the capital or common stock of any entity organized or otherwise acquired pursuant to subsection (j) of Section 4.4 hereof.

(2) sell, exchange, lend, convey, transfer or dispose of options with respect to, any property, whether real or personal, domestic or foreign, at any time held by it, and any sale may be made by private contract or by public auction, and for cash or upon credit, or partly for cash and partly upon credit, as the Trustee may deem advisable, and no person dealing with the Trustee shall be bound to see to the application of the purchase money or to inquire into the validity, expediency or propriety of any such sale or other disposition;

(3) purchase, sell, hold and generally deal in and with all futures contracts (and any options on such contracts), whether foreign or domestic, and including without limitation futures contracts and forward contracts with respect to financial instruments, currencies and any group or index of securities (or any interest therein based upon the value thereof), and in connection therewith to deposit any property as collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents

(including without limitation customer account agreements), all on such terms and conditions as the Trustee shall determine;

(4) to the extent not prohibited by applicable law, invest in deposits of the Bank (or in an affiliate) which deposits bear a reasonable rate of interest;

(5) grant, purchase, sell, exercise, permit to expire, and otherwise to acquire, dispose of, hold and generally deal in any manner with and in all forms of options whether foreign or domestic, and in connection therewith to deposit any property as collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents all on such terms and conditions as the Trustee shall determine;

(6) enter into swap and other derivative transactions of any kind, whether foreign or domestic, including without limitation interest rate, currency and equity swaps and caps and floors and in connection therewith to deposit any property or collateral with any broker, dealer, agent or other financial institution, to grant security interests in such collateral and to execute or cause to be executed any and all required documents, all on such and terms and conditions as the Trustee shall determine;

(7) engage in "short sales" with respect to any property, domestic or foreign, and in connection therewith to deposit any property as collateral with any broker, dealer or agent, to grant security interests in such collateral and to execute or cause to be executed any and all required documents, all on such terms and conditions as the Trustee shall determine; and

(8) invest and reinvest all or any part of the Commingled Fund through the medium of any common, collective or commingled trust fund which is exempt under the provisions of Section 501(a) of the Internal Revenue Code, and during such period of time as an investment through any such medium shall exist the declaration of trust of such fund shall constitute a part of this Declaration of Trust.

(b) The Trustee shall invest the assets of the Commingled Fund in a manner consistent with the laws of the State of New York applicable to corporate trustees and the rules and regulations of the Comptroller in effect from time to time applicable to a national banking association in the exercise of its trust powers, except to the extent the laws of said State are preempted by the provisions of ERISA, in which case the Trustee shall invest the assets of the Commingled Fund in a manner consistent with the provisions of ERISA and said rules and regulations of the Comptroller. Except as aforesaid, the Trustee shall not be limited or restricted in the making of investments to those of the character authorized by the laws of any State or foreign country or by any rule of court or other authority for trust investments. In investing and reinvesting as herein above provided, the Trustee may do so irrespective of the size of the

investment, the size, location, or nature of the enterprise involved, the ready marketability of the investment, the fact that the investment may be in foreign securities and enterprises controlled by the laws of foreign countries whose laws may not be similar to those of the United States of America and whose laws may impose foreign taxation on the income or assets of the Commingled Fund, and the Trustee in so investing and reinvesting shall not be liable for any loss to, depreciation in the value of, or foreign taxation of, the Commingled Fund.

(c) To the extent not prohibited by applicable law, the Trustee may acquire for the Commingled Fund as of any Valuation Date any property of a Participating Trust which would then be appropriate for purchase by the Commingled Fund. Each such acquisition shall be made at the then fair value of such property, as determined by the Trustee.

(d) All income of the Commingled Fund shall be added to the principal of the Commingled Fund and invested and reinvested as a part thereof.

(e) The decision of the Trustee as to whether or not an investment is of a type which may be purchased for the Commingled Fund shall be conclusive.

**Section 4.4. Additional Powers of the Trustee.** The Trustee has all rights, powers and privileges of an absolute owner in the management and administration of the Commingled Fund. In addition to and without limiting the powers and discretion otherwise herein granted to the Trustee, the Trustee is authorized and empowered in its discretion, but not by way of limitation:

(a) to retain any property, real or personal, tangible or intangible, received as a result of the exercise of any of the powers herein granted, whether or not investment in such property is authorized by Section 4.3;

(b) to acquire, retain, manage, operate, repair, develop, preserve, improve, mortgage or lease for any period any property or any oil, mineral or gas properties, interests or rights held by the Trustee or held by any entity organized by it or in which it has an interest pursuant to subsection (j) of this Section 4.4, upon such terms and conditions as the Trustee deems proper, either alone or by joining with others; using other trust assets for any such purposes if the Trustee deems it advisable; to modify, extend, renew or otherwise adjust any or all of the provisions of any such mortgage or lease, including the waiver of rentals, if the Trustee deems it advisable; and to make provision for the amortization of the investment in or depreciation of the value of such property if the Trustee deems it advisable; from time to time to the extent not prohibited by applicable law advance such sums of money as may be required for the maintenance of any real property or interest therein; to vacate and abandon any real property; to develop, alter, improve or repair any real property and to adjust boundaries thereon; to demolish or erect buildings on any real property and to grant easements thereon; to partition and to pay

any sums necessary for equality of partition in connection with any real property and to perfect the title thereof;

(c) to compromise, compound and settle any debt or obligation due to or from it as Trustee hereunder and to reduce the rate of interest on, to extend or otherwise modify, or to foreclose upon default or otherwise enforce any such obligation;

(d) to vote in person or by proxy on any stocks, bonds or other securities held by it; to exercise any options appurtenant to any stocks, bonds or other securities for the conversion thereof into other stocks, bonds or securities, or to exercise any rights, warrants or similar instruments to subscribe for additional stocks, bonds or other securities and to make any and all necessary payments therefor; to join in, or to dissent from, and to oppose, the reorganization, recapitalization, consolidation, liquidation, sale or merger of corporations or properties in which it may be interested as Trustee, upon such terms and conditions as it may deem advisable; and to appoint one or more individuals or corporations as voting trustees under voting trust agreements and to delegate to such voting trustees discretion to vote;

(e) to make, execute, acknowledge and deliver any and all deeds, leases, mortgages, assignments, documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

(f) to borrow or raise moneys at any time and from time to time for the purposes of the Commingled Fund to the extent that the Trustee shall deem desirable and upon such terms and conditions as the Trustee in its absolute discretion may deem desirable or proper, and for any sum so borrowed to issue its promissory note as Trustee and to secure the repayment thereof by pledging all or any part of the assets of the Commingled Fund; and no person loaning money to the Trustee shall be bound to see to the application of the money loaned or to inquire into the validity, expediency or propriety of any such borrowing;

(g) to cause or authorize any investments from time to time held by it to be registered in, or transferred into its name as Trustee, or the name of its nominee, or in the name of any other nominee, or to retain them unregistered or in form permitting transferability by delivery; and to deposit any such investments in or with any depositary, sub-custodian, clearing corporation, or any central system for handling of investments, or any nominee thereof; but the books and records of the Trustee shall at all times show that all such investments are part of the Commingled Fund;

(h) to loan any securities at any time held by it to brokers, dealers or other financial institutions upon such security as the Trustee determines, and during the term of any such loan to permit the loaned securities to be transferred into the name of and voted by the borrower or others, and the Trustee may receive reasonable compensation for providing such securities



lending services to the Commingled Fund, in addition to any compensation which would be received by the Trustee from all other services and sources;

(i) to employ such counsel, accountants, custodians, sub-custodians, depositaries, brokers, appraisers, agents and advisers, including investment advisers which may or may not be affiliates of the Bank, or others as it shall deem advisable, and to pay their reasonable expenses and compensation;

(j) to form a corporation or corporations or any other entity under the laws of any jurisdiction, to participate in the forming of any such corporation or corporations or entity or acquire an interest in or otherwise make use of any corporation or corporations or entity already formed, for the purpose of investing in and holding title to any property which the Trustee is authorized to acquire under Section 4.2 and Section 4.3, and with the power to exercise with respect thereto any or all of the powers, functions and duties set forth in this Section 4.4;

(k) in the acquisition, disposition and management of investments for or under this trust to acquire and hold any securities or other property even though the Bank, in its individual or any other capacity, shall have invested or may thereafter invest its own or other funds in the same securities or related property or related securities or other property the interest, principal or other avails of which may be payable at different rates or different times or may have a different rank or priority; and to acquire and hold any securities or other property even though in connection therewith the Bank, in its individual or any other capacity, may receive compensation reasonably and customarily due in the course of its regular activities;

(l) to exercise all conversion, subscription, voting and other rights of whatsoever nature pertaining to any such property and to grant proxies, discretionary or otherwise, with respect thereto;

(m) to abandon, settle, compromise, extend, renew, modify, release, adjust or submit to arbitration in whole or in part and without the order or decree of any court any and all claims whether such claims shall increase or decrease the assets held hereunder;

(n) in the event of any default in respect of any investment held hereunder, to exercise such powers in the collection or realization of such investment as the Trustee shall determine including without limitation the following specification: in the event of foreclosure or any proceedings for the collection or realization of any mortgage or mortgages held hereunder to exchange any such mortgage or mortgages for any other property; to purchase such property at any foreclosure or other sale or to acquire such property by deed without foreclosure; to retain property bought in under foreclosure or taken over without foreclosure for such period of time as may be deemed proper; to delegate to any person or corporation any or all powers of the Trustee, discretionary or otherwise, in respect of the collection or realization of any investment held hereunder;

(o) for the purpose of investing in and holding title to real or personal property or part interests therein, wherever situate, to appoint one or more individuals or corporations as a co-trustee or sub-trustee or to join with one or more individuals or corporations, including itself, acting as trustees of other pension trusts, profit sharing trusts or employee benefit trusts in the establishment of one or more sub-trusts; such co-trustees or sub-trustees upon being appointed may be authorized to act with one or more than one or all of the powers, authorities, discretions, duties and functions of the Trustee under this Article IV, including without limitation by the reference thereto power to receive and hold property, real or personal, or part interest therein, oil, mineral or gas properties, royalty interests or rights, including equipment pertaining thereto, leaseholds, mortgages and other interests in realty, situated in any State in which the co-trustee or sub-trustee is authorized to act as trustee of pension trusts, profit sharing trusts or other employee benefit trusts; and to pay the reasonable expenses and compensation of such co-trustee and sub-trustee;

(p) to participate in and consent to any plan of reorganization, consolidation, merger, combination, dissolution, recapitalization, liquidation or similar plan and any action thereunder, including without limitation by the specification thereof, the deposit of any property with any protective, reorganization or similar committee, the delegation of discretionary powers thereto, the sharing in the payment of its expenses and compensation and the payment of any assessments levied with respect to such property; to receive and retain property under any such plan whether or not the same is of the class in which fiduciaries are authorized by law or any rule of court to invest funds;

(q) if not prohibited by ERISA (or if so prohibited, subject to compliance with any applicable exemption under ERISA) or other applicable law, to invest in any investment vehicle with respect to which (i) the Trustee or any of its affiliates has participated in any way in the issuance, underwriting or original sale thereof; (ii) the Trustee or any of its affiliates provides investment advisory, administrative, distribution, or other services, either directly or indirectly, to the investment vehicle or to the issuer of the investment vehicle; (iii) a part or all of the proceeds received by the issuer or seller are used or to be used to satisfy any obligation to the Trustee or any of its affiliates; or (iv) the Trustee or any of its affiliates, any entity organized, managed or advised by the Trustee or any of its affiliates, or in which the Trustee or any of its affiliates or any entity organized, managed or advised by the Trustee or any of its affiliates, has an interest, whether or not such investment vehicle is controlled by the Trustee or any of its affiliates; and

(r) to do all acts whether or not expressly authorized which it may deem necessary or proper for the protection of the property held hereunder or otherwise for the benefit of the Commingled Fund.

Section 4.5. **Trustee's Authority.** Whenever in this Declaration of Trust it is provided that any power may be exercised by the Trustee or any act or thing done by the Trustee, the discretion of the Trustee shall be absolute, and its determination to act or refrain from acting or to exercise such power or refrain from exercising such power, and the manner in which such action is taken or such power is exercised, shall be binding upon each Participating Trust and each person having or claiming any interest therein. No person dealing with the Trustee shall be under any obligation to make inquiry concerning the propriety of the action of the Trustee on behalf of the Commingled Fund or be concerned with the application of any payments made to the Trustee for the Commingled Fund.

## **ARTICLE V.**

### **DIVISION INTO CLASSES AND UNITS**

Section 5.1. **Division into Classes.** (a) The Bank may establish, from time to time, such separate classes or divisions (each, a "Class") of Units representing beneficial interests in the Commingled Fund as it may deem necessary or desirable. Each Class of Units may have differing fee and expense obligations, and conditions for Participation in such Class, as the Bank establishes with respect to such Class of Units. The Bank, in its sole discretion, may create additional Classes or terminate any Class.

(b) The Bank may charge, either to the Commingled Fund or to any Participating Trust, a reasonable fee for the management of the Commingled Fund (the "Management Fee"). To the extent permitted by applicable law, a different rate of Management Fee may be charged to or otherwise borne by each Class of the Commingled Fund or the Participating Trusts invested in the Class. In addition, the Bank may receive, either from the Commingled Fund or from any Participating Trust, any additional fees, commissions or compensation of any kind, to the extent permitted by applicable law.

(c) For the purpose of compensating record keepers or other parties who provide services to Participating Trusts in connection with such Participating Trusts' investments in the Commingled Fund, including, without limitation, recordkeeping, administrative and consulting services, distribution of Commingled Fund materials and responding to questions of Participating Trusts and their plan participants pertaining to the Commingled Fund, the Bank may establish a servicing fee (the "Service Fee") for each Class of the Commingled Fund in addition to its Management Fee. Each Class may have a different level of Service Fee to reflect differing amounts and types of services provided to Participating Trusts and to accommodate the differing fee amounts negotiated and approved by a Participating Trust and its service providers.

(d) Pursuant to the participation agreement or other agreement required by the Bank with respect to a Qualified Trust's request to participate in the Commingled Fund, each Participating Trust shall have full responsibility for selection of the Class of Units in which it invests and shall be deemed to have directed the Trustee to pay to such Participating Trust's designated record keeper or other service provider the amount of the Service Fee, if any, applicable to the Class of Units in which the Participating Trust invests.

Section 5.2. **Division into Units.** Each Class shall be divided into Units and the proportionate interest of each Participating Trust shall be evidenced by the number of Units and fractions of a Unit allocated to it based upon the amount of the moneys of such Participating Trust paid into the Commingled Fund and the Class of Units into which the Participating Trust has invested. The original Net Asset Value Per Unit of each Unit shall be determined by the Trustee. When additional funds are added to the Commingled Fund, the Units issued shall be equal to (x) the amount contributed divided by (y) the Net Asset Value Per Unit of the relevant Class of Units being issued as determined of the date of such contribution. Each Unit of a Class shall have a proportionate beneficial interest in such Class and none in such Class shall have priority or preference over any other. Final fractions of a cent may be ignored in making payments of cash for both admissions and withdrawals. The Trustee may from time to time divide the Units of any Class of the Commingled Fund into a greater number of Units of lesser value, or consolidate the Units of any Class of the Commingled Fund into a lesser number of Units of greater value, provided that the proportionate interest of each Participating Trust in the Commingled Fund shall not thereby be changed.

Section 5.3. **Proportionate Interest and Allocation of Income, Profits and Losses.** No Participating Trust shall be deemed to have individual ownership of any asset in the Commingled Fund, but each shall have only a proportionate undivided interest in all of the assets of the Commingled Fund and shall share ratably with the others in the net income, profits or losses thereof. Each Unit shall represent an equal right to share in the assets of the Commingled Fund and in its net earnings, profits and losses.

Section 5.4. **Documentation.** Unless permitted by the Comptroller, by rule, regulation or in some other manner, the Bank as Trustee or otherwise shall not issue any certificate or other document evidencing a direct or indirect interest in the Commingled Fund in any form.

## **ARTICLE VI.**

### **VALUATION OF CLASSES AND UNITS**

Section 6.1. **Frequency of Valuation.** On such dates as are set forth in Schedule 1, the Trustee shall determine the Net Asset Value, Net Asset Value Per Class and the Net Asset Value Per Unit in the manner prescribed in this Declaration of Trust. Each such date as of which the Net Asset Value, Net Asset Value Per Class and the Net Asset Value Per Unit shall be determined shall be known as a "Valuation Date". A reasonable period not to exceed seven Business Days following each Valuation Date may be used to make the computations necessary to determine the Commingled Fund's Net Asset Value, the Net Asset Value Per Class and the Net Asset Value Per Unit.

Section 6.2. **Method of Valuation of the Commingled Fund.** The "Net Asset Value" of the Commingled Fund shall be determined by adding together: (i) the value of the assets of the Commingled Fund, determined on the basis of their current market or fair values as determined in good faith by the Trustee (the Trustee's policy with respect to the method of valuing assets is set forth in Schedule 2 hereto, as it may be amended from time to time); (ii) the value of any rights, warrants or dividends (whether payable in cash or property, and including liquidating dividends) which may have been declared but unpaid as of the Valuation Date, in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends; and (iii) the amount of any current interest accrued but unpaid on any bonds or other obligations; and by deducting from the above sum all expenses and liabilities of the Commingled Fund due or accrued as of the Valuation Date, as well as any other charge, reserve or debit item which is an appropriate deduction under accepted accounting principles, excluding any Management Fees and Service Fees. The figure thus arrived at shall be the Net Asset Value of the Commingled Fund as of the Valuation Date as of which such valuation is made.

Section 6.3. **Method of Valuation of the Classes of the Commingled Fund.** The "Net Asset Value Per Class" of each Class of the Commingled Fund shall be determined by calculating such Class's proportionate share, which proportionate share shall be determined by the Trustee in its sole discretion, of the Net Asset Value, determined in accordance with Section 6.2; and by deducting from the above amount any Management Fees (as defined below) and Service Fees (as defined below) accrued or payable with respect to such Class. The figure thus arrived at shall be the Net Asset Value Per Class of each Class of the Commingled Fund as of the Valuation Date as of which such valuation is made.

Section 6.4. **Method of Valuation of Units.** The "Net Asset Value Per Unit" of each Unit of a particular Class shall be determined by dividing the Net Asset Value Per Class of

the applicable Class by the number of Units of such Class outstanding on the Valuation Date. Fractions of less than one cent may be omitted.

Section 6.5. **Report of Valuation.** As of each Valuation Date, the Trustee shall prepare a report showing:

(a) A description of each security issue or investment, its value as carried on the books of the Commingled Fund, and its value as determined upon such Valuation Date (if different); and

(b) The number of Units of each Class outstanding and the Net Asset Value per Unit of each Class as determined upon such Valuation Date. Such reports shall be retained as permanent records of the Commingled Fund.

## ARTICLE VII.

### RECORDS, AUDITS AND INSPECTION

Section 7.1. **Accounting Records; Fiscal Year.** The accounting policies followed by the Commingled Fund shall be in accordance with accounting principles generally accepted in the United States of America. Accounting records shall be maintained for the Commingled Fund using the accrual method of accounting. The Bank's records shall reflect the fiscal year of the Commingled Fund as selected by the Bank.

Section 7.2. **Participation Records.** Records shall be maintained for the Commingled Fund which shall show with respect to each Participating Trust: (i) the date of each admission to the Commingled Fund, the number and Class of Units allotted and the amount paid therefor (ii) the date of each withdrawal, the number and Class of Units redeemed, the amount paid on redemption to the Participating Trust and whether payment was made in cash, in kind or partly in cash and partly in kind, (iii) the number and Class of Units currently outstanding, and (iv) the share in any Liquidating Account. Such records may be maintained by the Bank or its designated agent, including any transfer agent appointed by the Bank for the Commingled Fund.

Section 7.3. **Audit of Accounts.** The Bank at least once during each period of twelve months shall cause an audit to be made of the Commingled Fund and of each Liquidating Account by auditors who are independent public accountants or regular employees of the Bank, designated by the Bank for that purpose. Such auditors shall be responsible only to the Board of Directors of the Bank. The compensation and reasonable expenses of any independent public accountants may be charged to the Commingled Fund, but the Bank may not charge the Commingled Fund with the expense of any audit made by its own employees. The report of such audit shall include disclosure of the Commingled Fund's fees and expenses, a list of the investments comprising the Commingled Fund and of each Liquidating Account at the time of the

audit and shall show the valuation placed on each item on such list by the Trustee as of the date of the audit, a statement of purchases, sales and any other investment changes and of receipts and disbursements since the last audit, and appropriate comments as to any investment in default as to payment of principal or interest. The report of such audit shall include any other information required by ERISA or the regulations thereunder.

Section 7.4. **Approval or Disapproval of Report of Audit.** The Trustee shall annually provide or make available to each Participating Trust, at no charge, a copy of the Commingled Fund's most recent audit report. Within 90 days from the date of receipt of such report, any Participating Trust may file with the Trustee either its written approval or its written disapproval, with the reasons therefor, of the report so rendered. Upon the filing of such approval of the Trustee's report, or at the expiration of 90 days after the receipt of such report if written disapproval thereof shall not have been filed with the Trustee, the report of the Trustee shall be deemed to have been approved with the same effect as though judicially approved by a court of competent jurisdiction in a proceeding in which all interested persons were made parties and were properly represented before such court, and, to the fullest extent permitted by applicable law, the Trustee shall be relieved from all liability, responsibility and accountability with respect to the propriety of its acts and transactions disclosed in said report. Any such written objection shall apply only to the proportionate share of the Participating Trust on whose behalf the objection is filed and shall not affect the proportionate share of any other Participating Trust. The Trustee shall, in any event, have the right to a settlement of its accounts in a judicial proceeding if it so elects.

Section 7.5. **Inspection of Records.** All accounting records, reports of valuation and audits under this Declaration of Trust and Liquidating Account records pertaining to the Commingled Fund shall be subject to inspection, during the Bank's normal business hours, by any Participating Trust or any person duly designated by a Participating Trust for that purpose.

## **ARTICLE VIII.**

### **ESTABLISHMENT OF CLASSES; FEES AND EXPENSES**

Section 8.1 **Classes and Class-Level Fees.** (a) The Bank offers the following Classes of Units for the Commingled Fund, provided, however, that a Class shall not commence operation until the Bank determines, in its sole discretion, that sufficient interest exists and funds have been deposited with the Trustee for purposes of investment in such Class. Each Class shall have the rights, privileges, obligations, conditions and rate of fees set forth below. The Management Fee and the Service Fee for each Class of Units shall be applied to the Net Asset Value Per Class of such Class as determined pursuant to Article VI. The Management Fee, if any,

with respect to a particular Class will accrue daily with respect to the Net Asset Value Per Class of the relevant Class as determined pursuant to Article VI and determined immediately prior to the reduction of such Net Asset Value Per Class on account of the Management Fee and Service Fee accruing on such day in respect of such Class. The Management Fee and Service Fee will each be paid quarterly in arrears out of the Commingled Fund.

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>
Investment Class	None	None
CF Class	0.50% per annum	None
CF10 Class	0.50% per annum	0.10% per annum
CF20 Class	0.50% per annum	0.20% per annum

(b) The Bank, in its sole discretion and without prior notice, may waive or reduce all or part of the Management Fee and the Service Fee with respect to any Class. The Bank shall provide Participating Trusts with reasonable advance written notice prior to any increase in the amount of the Management Fee or the Service Fee applicable to any Class.

**Section 8.2 Class Participation Restrictions.** Participation in the Investment Class is restricted to Participating Trusts that meeting the following requirements:

(a) other collective or commingled investment trusts described in clause (4) of Section 1.3(p) hereof and maintained by the Bank or a banking affiliate of the Bank; and

(b) Qualified Trusts described in clauses (1), (2) or (3) of Section 1.3(p) hereof, or other collective or commingled investment trusts or insurance company separate accounts described in clause (4) of Section 1.3(p) hereof and not maintained by the Bank or an affiliate of the Bank, if the Bank, in its sole discretion, has approved such investment. As a condition of such approval, the Bank shall require that the Qualified Trust (or a plan sponsor or other applicable party) enters into an agreement with the Bank or an affiliate of the Bank setting forth the compensation and fees payable to the Bank and/or its affiliates for the management of the Commingled Fund and the account services rendered by the Bank and its affiliates in connection with the Qualified Trust's investment in the Commingled Fund.

**Section 8.3 Other Expenses.** Audit costs, legal fees, brokerage fees and commissions, all taxes levied against the Commingled Fund or income thereon, fees for third party custodians and record keepers of the Commingled Fund and any other reasonable expenses incurred by the Trustee in the operation and administration of the Commingled Fund may be charged to and paid from the Commingled Fund (and, in the case of expenses



attributable solely to a particular Class, such expenses may be charged to and paid from the relevant Class), to the extent not prohibited by applicable law. The cost of establishing or reorganizing the Commingled Fund, and the cost of printing, publication and distribution of the report prescribed by Section 7.3 hereof, shall be borne by the Bank.

## **ARTICLE IX.**

### **LIQUIDATING ACCOUNTS**

Section 9.1. **Transfer of Investments to Liquidating Account.** The Trustee in its discretion may cause to be transferred to a Liquidating Account any investment which the Trustee deems advisable to distribute in kind or to liquidate for the benefit of the Participating Trusts entitled thereto.

Section 9.2. **Schedules.** At the time of the creation of each Liquidating Account the Trustee shall prepare a schedule showing the interest of each Participating Trust therein. When the assets of such Liquidating Account shall have been completely distributed such schedule shall be thereafter held as part of the permanent records of the Commingled Fund.

Section 9.3. **Liquidating Accounts in Valuations and Reports.** For the purpose of admissions to and withdrawals from the Commingled Fund, the value of any investment transferred to a Liquidating Account shall be excluded. The Bank shall include in any subsequent report of audit a report for each Liquidating Account established in connection with the Commingled Fund.

Section 9.4. **Distribution of Cash in Liquidating Accounts.** All net cash realizations in each Liquidating Account shall be distributed ratably to the Participating Trusts in accordance with the interests of the Participating Trusts in the Liquidating Account.

## **ARTICLE X.**

### **FILING OF DECLARATION OF TRUST AND AMENDMENTS**

Section 10.1 **Filing of Declaration of Trust.** A copy of this Declaration of Trust shall be kept on file at the principal office of the Bank, and a copy shall be sent to each Participating Trust. The Declaration of Trust and any amendments thereto shall be available for inspection during the Bank's normal business hours by any Participating Trust or any person designated by a Participating Trust for that purpose.

Section 10.2 **Amendment.** This Declaration of Trust may be amended from time to time by the Bank. Any amendment which is made to conform with applicable laws, rules or regulations, including any amendment of the rules and regulations of the Office of the

Comptroller of the Currency, shall take effect as of the effective date of such laws or rules and regulations. Any other amendment shall take effect as of the date specified by the Trustee, provided that any amendment materially changing the Commingled Fund's investment objective or policy or materially changing the terms and conditions of admission to or withdrawal from the Commingled Fund shall be effective no earlier than the Valuation Date that is at least 30 days after the Trustee gives notice of such amendment. Any amendment shall be binding upon all persons, including, but not limited to, all Participating Trusts. Each amendment shall be filed in the principal office of the Bank with the original Declaration of Trust, and notice thereof shall be sent to all Participating Trusts. If, within 30 days after the receipt of any notice of amendment, whether or not such amendment has already been made effective, any Participating Trust shall object thereto in writing and request that its Participation be withdrawn from the Commingled Fund, such withdrawal request shall be effected as of the next Valuation Date permitted in accordance with the notice requirements and settlement procedures set forth in Schedule 1.

#### **ARTICLE XI.**

##### **TERMINATION OF THE COMMINGLED FUND**

The Bank in its discretion may direct the termination of the Commingled Fund at any time. Notice of such termination shall be sent to all Participating Trusts and no further contributions shall be made to the Commingled Fund. After the direction to terminate the Commingled Fund, all distributions therefrom shall be made in the same manner as if the Commingled Fund were a Liquidating Account.

#### **ARTICLE XII.**

##### **ACCEPTANCE OF TRUST AND TRUST FUND**

JPMorgan Chase Bank, N.A. by execution of this Declaration of Trust hereby signifies its acceptance of the trust and trust fund created hereunder and acknowledges that as Trustee it is a fiduciary under ERISA or other applicable law with respect to each Participating Trust. Such fiduciary responsibility is limited to the management of the Commingled Fund and the selection of the investments held within it. The Trustee shall discharge its duties hereunder at all times in good faith and in accordance with the standards of fiduciary duty set forth in section 404 of ERISA.

#### **ARTICLE XIII.**

##### **GOVERNING LAW**

All questions relating to the construction, validity, operation and effect of this Declaration of Trust shall be governed by the laws of the State of New York, and all provisions hereof shall be administered according to the laws of said State, except as said laws are superseded by ERISA, and shall be adjudicated solely by the proper tribunals of said State or of the United States.

#### **ARTICLE XIV.**

#### **MISCELLANEOUS**

Section 14.1. **Successors.** This Declaration of Trust and all of the provisions hereof shall be binding upon and inure to the benefit of the Trustee and its successors, and each Participating Trust and its successors.

Section 14.2. **No Assignment or Alienation.** None of the assets of the Commingled Fund, nor any Participation or any interest whatsoever in the Commingled Fund, shall be subject to any garnishment, attachment, levy, execution, conveyance, transfer, assignment or alienation by or with respect to any Participating Trust, plan, plan participant or beneficiary, nor shall the same be pledged as collateral security for any debt of any Participating Trust, plan, plan participant or beneficiary, nor shall the same be subject to any claim of any creditor of any Participating Trust, plan, plan participant or beneficiary through legal process or otherwise. It is the intention to place the absolute title to all property which shall constitute the assets of the Commingled Fund in the Trustee, with power to pay out the same and distribute the Commingled Fund assets as provided in this Declaration of Trust. Any attempted sale, garnishment, attachment, levy, execution, conveyance, transfer, pledge, assignment or alienation of any of the assets of this Commingled Fund, or any part thereof, by any Participating Trust, plan, plan participant or beneficiary shall be null and void, and shall not be recognized by the Trustee.

Section 14.3. **Advice of Counsel.** The Trustee may consult with legal counsel with respect to the meaning and construction of this Declaration of Trust or any provision thereof, or concerning its powers or obligations hereunder, and shall be protected for any action taken or omitted by it in good faith pursuant to the opinion of such counsel.

Section 14.4. **Representation by the Trustee in Judicial Proceedings.** In any judicial proceeding (except any accounting with respect to the Trustee's records and reports under Article VII) affecting any property or security constituting in whole or in part the Commingled Fund, each Participating Trust and each and every person having or claiming to have any interest in any such Participating Trust and in the Commingled Fund shall be deemed to

be fully represented by the Trustee for all purposes before the tribunal in which such proceeding shall be pending if the Trustee shall be a party to such proceeding.


**Section 14.5. Effect of Mistakes; Limitation on Liability.** No mistake made in good faith and in the exercise of due care in connection with the administration of the Commingled Fund shall be deemed to be a violation of this Declaration of Trust or of the regulations of the Comptroller if, promptly after the discovery of the mistake, the Trustee shall take whatever action may be practicable under the circumstances to remedy the mistake. Except as otherwise provided by ERISA or other applicable law, the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith.

**Section 14.6 Notices.** Where any notice may be or is required to be given by the Trustee to any person, such notice shall be deemed given to the extent permitted by applicable law then in effect, when served personally either within or outside the State of New York, or by depositing the same in the United States mail, postage prepaid, addressed to such person at the last address of such person known to the Trustee.

**Section 14.7 CFTC Matters.** With respect to any use of futures or options, the Trustee intends to operate the Commingled Fund as a "qualifying entity" pursuant to Regulation 4.5 under the Commodity Exchange Act (the "CEA"). The Trustee is claiming an exclusion from the definition of "commodity pool operator" with respect to the Commingled Fund and, therefore, is not subject to registration or regulation as a commodity pool operator under the CEA.

**IN WITNESS WHEREOF**, JPMorgan Chase Bank, N.A. has caused this Declaration of Trust to be signed by its duly authorized officer as of the 28<sup>th</sup> day of February, 2014.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Lauren A. Paine  
Title: Executive Director

STATE OF NEW YORK )  
                                  )  
COUNTY OF NEW YORK)

On this 28<sup>th</sup> day of February, 2014, before me personally came Lauren A. Paine, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public

**SHEILA WADHWANI**  
Notary Public, State of New York  
Qualified in New York County  
No. 01WA6245010  
My Commission Expires 07-18-2015

## **Schedule 1**

**Valuation Date** - The Trustee has determined that the net asset value of the Commingled Fund and the Units thereof shall be determined as of the close of business at the end of each Business Day, and such other dates as the Trustee may determine.

**Prior Notice of Contributions and Withdrawals** - Notices of contributions and withdrawals must be received in writing or by electronic form acceptable to the Trustee not later than 2:30 p.m. Eastern Time on the Valuation Date on which such contribution or withdrawal is to be effective or such other time as the Trustee may announce from time to time; provided, however, that the Trustee may enter into agreements with a Participating Trust's record keeper or other designated agent establishing other acceptable trading procedures and cut-off times for transactions with respect to participant-directed defined contribution plans.

**Settlement of Admissions and Withdrawals** - Contribution amounts for admissions to the Commingled Fund are generally payable one Business Day following the effective Valuation Date of such admission. The proceeds of a withdrawal from the Commingled Fund are generally payable one Business Day following the effective Valuation Date of such withdrawal.

**Suspension of Valuations and Withdrawals** - Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of the Commingled Fund and/or the right to make withdrawals from the Commingled Fund for the whole or any part of any period when (i) trading on the New York Stock Exchange or other exchange on which the Commingled Fund's underlying securities are traded (an "Applicable Exchange") is restricted or suspended or the New York Stock Exchange or other Applicable Exchange is closed (other than for ordinary holidays), (ii) the Comptroller or other regulatory authority has permitted or required a suspension, (iii) an emergency exists as determined by the Comptroller or other regulatory authority or there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which the disposition of the assets of the Commingled Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts, (iv) there has been a breakdown in the means of communication normally employed in determining the price or value of any investments of the Commingled Fund, or of current prices on the New York Stock Exchange or any Applicable Exchange on which a significant portion of the investments of the Commingled Fund are quoted, or when for any reason the prices or values of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange, (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods (vi) a suspension is

required for a fair and orderly liquidation of the Commingled Fund, or (vii) banks in New York City, New York are authorized or required to be closed for business.

## Schedule 2

### Basis and Method of Valuation of Investments

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

- (a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.
- (b) Listed equities are valued at the last sale price on the exchange on which they are primarily traded. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.
- (c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.
- (d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- (e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.
- (f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on



the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the settled price, or if no settled price is available, at the last sale price as of the close of the exchanges on the valuation date.

- (g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services.
- (h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investments in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

**FIRST AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of March 1, 2016 (the "Effective Date"):

1. As of the Effective Date, the "Suspension of Valuations and Withdrawals" subsection of Schedule 1 is deleted and replaced with the following:

**Suspension of Valuations and Withdrawals** - Notwithstanding anything to the contrary elsewhere in this Declaration of Trust, the Trustee, in its sole discretion, may suspend the valuation of the assets or Units of the Commingled Fund and/or the right to make withdrawals from the Commingled Fund for the whole or any part of any period when (i) trading on the New York Stock Exchange or other exchange on which the Commingled Fund's underlying securities are traded (an "Applicable Exchange") is restricted or suspended or the New York Stock Exchange or other Applicable Exchange is closed (other than for ordinary holidays), (ii) the Comptroller or other regulatory authority has permitted or required a suspension, (iii) an emergency exists as determined by the Comptroller or other regulatory authority or there exists any state of affairs which, in the opinion of the Trustee, constitutes an emergency as a result of which the disposition of the assets of the Commingled Fund would not be reasonably practicable or would be seriously prejudicial to the Participating Trusts, (iv) there has been a breakdown in the means of communication normally employed in determining the price or value of any investments of the Commingled Fund, or of current prices on the New York Stock Exchange or any Applicable Exchange on which a significant portion of the investments of the Commingled Fund are quoted, or when for any reason the prices or values of any investment cannot, in the opinion of the Trustee, be effected at normal rates of exchange, (v) the normal settlement procedures for the purchase or sale of securities or other assets cannot be effected in the customary manner or in accordance with generally applicable time periods, (vi) a suspension is required for a fair and orderly liquidation of the Commingled Fund, (vii) banks in New York City, New York are authorized or required to be closed for business, or (viii) other circumstances exist, that in the sole discretion of the Trustee, would cause such suspension to be in the best interests of the Fund and the Participating Trusts in the aggregate.


2. As of the Effective Date, Schedule 2 of the Declaration of Trust shall be

replaced with the attached revised Schedule 2.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.


IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 19 day of January, 2016.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Lauren A. Paino  
Title: Executive Director

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

On this 19 day of JANUARY, 2016 before me personally came LAUREN PAINO, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public



## **BASIS AND METHOD OF VALUATION OF INVESTMENTS**

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

- (a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.
- (b) Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which they are principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service, as applicable. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.
- (c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.
- (d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- (e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.
- (f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the settled price, or if no settled price is available, at the last sale price as of the close of the exchanges on the valuation date. Any options and exchange traded futures involving equity reference obligations listed on exchanges other than

North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services. Any derivatives involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investments in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

**SECOND AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust dated March 14, 2014, as amended effective March 1, 2016 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time;

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of January 22, 2018 (the "Effective Date"):

1. As of the Effective Date, Section 3.7 of the Declaration of Trust is deleted and replaced with the following:

**Section 3.7 Withdrawal of Participating Trust by Trustee.** If at any time a Participating Trust no longer qualifies as a Qualified Trust or shall fail to satisfy any other requirements imposed upon the Participating Trust under this Declaration of Trust or any written instrument under which the Qualified Trust is administered, such Participating Trust shall promptly notify the Trustee to that effect. If (i) the Trustee receives in any manner actual notice, is advised or otherwise has reason to believe that the Participating Trust is not a Qualified Trust or is otherwise ineligible to participate under Article II of this Declaration of Trust, (ii) a Participating Trust shall fail to satisfy any other requirements imposed upon the Participating Trust under this Declaration of Trust or applicable written instrument, or (iii) the Trustee determines at any time in its sole discretion that a Participating Trust should withdraw from the Commingled Fund, the Trustee shall take all steps necessary to distribute to such Participating Trust its entire interest in the Commingled Fund, other than, in the sole discretion of the Trustee, any interest the Participating Trust may have in a Dedicated Account or Liquidating Account, as soon as practicable after the Trustee receives such notice or makes such determination.

2. As of the Effective Date, the table in Section 8.1(a) setting forth Classes of Units for the Commingled Fund shall be amended and replaced with the following:

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>
Investment Class	None	None
CF Class	0.50% per annum	None
CF10 Class	0.50% per annum	0.10% per annum
CF20 Class	0.50% per annum	0.20% per annum
CF-A Class	0.39% per annum	None

3. As of the Effective Date, Section 8.2 is revised as follows:

## Section 8.2 Class Participation Restrictions.

(a) *Investment Class Eligibility.* Participation in the Investment Class is restricted to Participating Trusts that meet the following requirements: (i) other collective or commingled investment trusts described in clause (4) of Section 1.3(p) hereof and maintained by the Bank or a banking affiliate of the Bank; and (ii) Qualified Trusts described in clause (1), (2) or (3) of Section 1.3(p) hereof, or other collective or commingled trusts or insurance company separate accounts described in clause (4) of Section 1.3(p) hereof and not maintained by the Bank or an affiliate of the Bank, if the Bank, in its sole discretion, has approved such investment. As a condition of such approval, the Bank shall require that the Qualified Trust (or a plan sponsor or other applicable party) enters into an agreement with the Bank or an affiliate of the Bank setting forth the compensation and fees payable to the Bank and/or its affiliates for the management of the Commingled Fund and the account services rendered by the Bank and its affiliates in connection with the Qualified Trust's investment in the Commingled Fund.

(b) *CF-A Class Eligibility.* Participation in the CF-A Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-A Class of the Commingled Fund is \$200 million or more. There is no investment minimum required for subsequent investments in the CF-A Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-A Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. "Related employers" shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-A Class a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

4. As of the Effective Date, Section 14.6 is deleted and replaced with the following:

**Section 14.6 Notices.** Where any notice may be or is required to be given by the Trustee to any person, such notice shall be deemed given to the extent permitted by applicable law then in effect, when (a) served personally either within or outside the State of New York; (b) deposited in

the United States mail, postage prepaid; (c) delivered by overnight courier; (d) transmitted by telecopier or facsimile transmission; (e) transmitted electronically, including without limitation by means of electronic mail or other electronic means, in each case addressed to such person at the last address, facsimile number, Internet address, website, or other electronic address of such person known to the Trustee.

5. As of the Effective Date, the Declaration of Trust shall be amended to include the following new Section 14.8:


**Section 14.8 Appointment of Successor Trustee.** The Trustee at any time may resign as Trustee and appoint an affiliated bank with fiduciary powers or a regulated trust company as successor trustee ("Successor Trustee"). The Trustee shall provide Participating Trusts written notice of any such action at least thirty (30) days prior to the effective date thereof. Upon its succession as Trustee to the Fund, the Successor Trustee shall have all powers conferred by this Declaration on the Trustee, including specifically the authority to invest the assets of the Commingled Fund in any investment fund in which the Successor Trustee has an interest as specifically provided in Section 4.4(q) of the Declaration, without the execution or filing of any additional instrument, the performance of any additional act, or the approval or consent of any Participating Trust.

6. As of the Effective Date, Schedule 2 of the Declaration of Trust shall be replaced with the attached revised Schedule 2.

7. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 6<sup>th</sup> day of December, 2017.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Lauren A. Pairo  
Title: Executive Director



STATE OF NEW YORK    )  
                                  )  
COUNTY OF NEW YORK    )

On this 6th day of December, 2017, before me personally came Lauren Pardo, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above; and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

Alison Patricia Lemieux  
Notary Public

ALISON PATRICIA LEMIEUX  
Notary Public - State of New York  
No. 01LE6248800  
Qualified in Suffolk County  
My Commission Expires 11/4/19

**SCHEDULE 2**  
**BASIS AND METHOD OF VALUATION OF INVESTMENTS**

The investments of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (the "Funds") are valued in accordance with valuation policies adopted by the Trustee. The following is a summary of the valuation policies generally used to value the investments of the Funds. The valuation of each investment of the Funds shall generally be based on market-based quotations, if readily available, or fair valuation. It is anticipated that the majority of prices used for valuation of the investments will be obtained from pricing vendors or brokers ("Pricing Services").

Market-based valuation is determined on the basis of last reported sale price or market quotations, obtained from Pricing Services, which are readily available in an active market prior to the time the Funds' net asset values ("NAVs") are determined on a valuation date.

- (a) Fixed income investments will be valued each day based on readily available market quotations received from Pricing Services. Such Pricing Services will generally provide bid side quotations.
- (b) Equity securities listed on a North American, Central American, South American or Caribbean securities exchange are generally valued at the last sale price on the exchange on which they are principally traded. Other foreign equity securities are fair valued using quotations from an independent pricing service, as applicable. The value of the National Market Systems equity securities quoted by the NASDAQ Stock Market shall generally be the NASDAQ Official Closing Price.
- (c) Unlisted equities are valued at the last sale price provided by Pricing Services from authoritative sources, such as Pink Sheets, LLC or OTC Bulletin Board.
- (d) Listed and unlisted equities for which the latest sales prices are not available are valued at the mean of the latest bid and ask price as of the closing of the primary exchange where such securities are normally traded.
- (e) Shares of open-end investment companies shall be valued at their current day NAVs published by the relevant fund. Shares or units of common, collective or commingled pension trust funds shall be valued at their current day NAVs as published by the relevant fund.
- (f) Options traded on U.S. equity securities exchanges are valued at the composite mean price, using the National Best Bid and Offer quotes at the close of options trading on such exchanges on the valuation date. Options traded on U.S. commodity exchanges or foreign exchanges are valued at the settled price on the valuation date, or if no settled price is available, at the last sale price available prior to the calculation of the Funds' NAVs. Exchange traded futures are valued at the last sale price as of the close of the exchanges on the valuation date. Any options and exchange traded futures involving equity reference obligations listed on exchanges other than North American, Central American, South American or

Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(g) Over the counter derivatives are priced using market quotations provided by approved Pricing Services. Any derivatives involving equity reference obligations listed on exchanges other than North American, Central American, South American or Caribbean securities exchanges will be fair valued by applying fair value factor provided by independent pricing services, as applicable.

(h) Foreign currencies are valued based on foreign exchange rates obtained by a Pricing Service, using spot and forward rates available at the time net asset values of the Funds are calculated. The market value of investment securities and other assets and liabilities are translated at the exchange rate as of the valuation date. Purchases and sales of investment securities, income and expenses are translated at the exchange rate prevailing on the respective dates of such transactions.

When market-based valuations are not readily available, the investments may be fair valued either by (i) the relevant Pricing Services or (ii) internally by the Trustee.

Pricing Services may use proprietary models or other methods of fair valuation to provide evaluated prices. The models used by such Pricing Services may take into account factors related to an investment, including, as appropriate, the relationship of an investment in the issuer's capital structure; information obtained through publicly-available sources about the investment; the issuer and the market for its securities; and comparisons of the investment to transaction or prices of other securities of issuers having similar characteristics, issues of similar size, credit quality, maturity and purpose.

Investments may be internally fair valued in certain circumstances, including but not limited to when the Trustee determines that market quotations from Pricing Services are not reliable or readily available and the last sale price / official close price of the investment does not reflect its fair value at the time a Fund's NAV is calculated. Investments and assets are internally fair valued in accordance with policies adopted by the Trustee.

Trading in securities on most foreign exchanges and over-the-counter markets is normally completed before the close of the domestic market and may also take place on days when the domestic market is closed. If events materially affecting the value of foreign securities occur between the time when the exchange on which they are traded closes and the time when the Funds' NAVs are calculated, such investments will be internally fair valued in accordance with policies adopted by the Trustee.

**THIRD AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND (LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"); maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014 (the "Declaration of Trust"), as amended effective March 1, 2016 and January 22, 2018.

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects effective as of January 14, 2019 (the "Effective Date"):

1. As of the Effective Date, Section 6.2 of the Declaration of Trust is deleted and replaced with the following:


**Section 6.2. Method of Valuation of the Commingled Fund.** The "Net Asset Value" of a Commingled Fund shall be determined by adding together: (i) the value of the assets of the Commingled Fund, determined on the basis of their current market or fair values as determined in good faith by the Trustee (the Trustee's policy with respect to the method of valuing assets is set forth in the Valuation Policy Disclosure, as it may be amended from time to time); (ii) the value of any rights, warrants, dividends (whether payable in cash or property, and including liquidating dividends), or other receivables (including foreign tax reclaims), which may have been declared but unpaid as of the Valuation Date, in respect of any security which has been valued ex-rights, ex-warrants or ex-dividends; and (iii) the amount of any current interest accrued but unpaid on any bonds or other obligations; and by deducting from the above sum all expenses and liabilities of the Commingled Fund due or accrued as of the Valuation Date, as well as any other charge, reserve or debit item which is an appropriate deduction under accepted accounting principles, excluding any Management Fees and Service Fees. The figure thus arrived at shall be the Net Asset Value of the Commingled Fund as of the Valuation Date as of which such valuation is made.

2. As of the Effective Date, Schedule 2 of the Declaration of Trust is deleted in its entirety.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 11<sup>th</sup> day of December, 2018.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Timothy J. Clemens  
Title: Executive Director

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

On this 11<sup>th</sup> day of December, 2018, before me personally came *Timothy J. Clemens*, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public

**FOURTH AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust amended and restated in its entirety effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, and January 14, 2019 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of March 19, 2019 (the "Effective Date"):

1. As of the Effective Date, Section 8.2(b) of the Declaration of Trust is deleted and replaced with the following:

(b) *CF-A Class Eligibility.* Participation in the CF-A Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-A Class of the Commingled Fund is \$100 million or more. There is no investment minimum required for subsequent investments in the CF-A Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-A Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. "Related employers" shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-A Class a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

2. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 19<sup>th</sup> day of March, 2019.

**JPMORGAN CHASE BANK, N.A.**

By: Michael D Ambrosio

Name: Michael D Ambrosio

Title: Managing Director

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

On this 19<sup>th</sup> day of March, 2019, before me personally came Michael Dambrosio, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

Michael Lord

Notary Public



**FIFTH AMENDMENT TO  
DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, January 14, 2019 and March 19, 2019 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and

WHEREAS, the Bank no longer desires for the Fund to continue offering the CF Class of Units, the CF10 Class of Units, and the CF20 Class of Units; and

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects effective as of November 12, 2019 (the "Effective Date"):

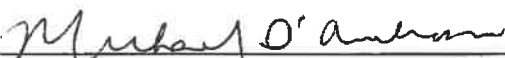
1. As of the Effective Date, the table in Section 8.1(a) setting forth Classes of Units for the Commingled Fund shall be amended and replaced with the following:

Class	Management Fee	Service Fee
Investment Class	None	None
CF-A Class	0.39% per annum	None

2. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 12<sup>th</sup> day of November, 2019.

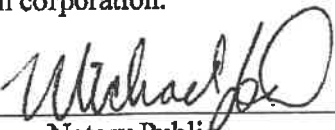
**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Michael M. D'Ambrosio  
Title: Managing Director



STATE OF NEW YORK            )  
  )  
COUNTY OF NEW YORK        )

On this 12<sup>th</sup> day of November, 2019, before me personally came Michael M. D'Ambrosio, to me known, who, being by me duly sworn, did depose and say that he or she is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation he or she executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
\_\_\_\_\_  
Notary Public

MICHAEL LORD NOTARY PUBLIC, STATE OF NEW YORK Registration No. 01LO6325193 Qualified in Westchester County Commission Expires        May 18, 2023
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**SIXTH AMENDMENT TO  
AMENDED AND RESTATED DECLARATION OF TRUST FOR THE  
COMMINGLED PENSION TRUST FUND  
(LARGE CAP GROWTH) OF  
JPMORGAN CHASE BANK, N.A.**

WHEREAS, JPMorgan Chase Bank, N.A., a national banking association (the "Bank"), maintains the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (the "Commingled Fund"), pursuant to a Declaration of Trust amended and restated effective March 14, 2014, and further amended effective March 1, 2016, January 22, 2018, January 14, 2019, March 19, 2019, and November 12, 2019 (the "Declaration of Trust").

WHEREAS, Section 10.2 of the Declaration of Trust provides that the Declaration of Trust may be amended by the Bank from time to time; and,

WHEREAS, the Bank desires to offer a new class of Units to the Commingled Fund, which shall be named the CF-2 Class of Units;

NOW THEREFORE, the Bank hereby amends the Declaration of Trust, in the following respects, effective as of October 17, 2022 (the "Effective Date"):

1. As of the Effective Date, the table appearing in Section 8.1 of the Declaration of Trust shall be deleted and replaced with the following:

<b>Class</b>	<b>Management Fee</b>	<b>Service Fee</b>	<b>Investment Minimum</b>
Investment Class	None	None	None
CF-2 Class	0.41% per annum	None	\$50 million
CF-A Class	0.39% per annum	None	\$100 million

2. As of the Effective Date, the following paragraph shall be added to the end of Section 8.2 of the Declaration of Trust:


(c) **CF-2 Class Eligibility.** Participation in the CF-2 Class shall be limited to Qualified Trusts whose aggregate initial investment in the CF-2 Class of the Commingled Fund is \$50 million or greater. There is no investment minimum required for subsequent investments in the CF-2 Class. The Trustee may, in its discretion, waive the minimum aggregate initial investment amount for participation in the CF-2 Class for Qualified Trusts that (i) request a waiver of the minimum aggregate initial investment amount from the Trustee; and (ii) establish, to the satisfaction of the Trustee, that they will make subsequent investments within a reasonable time in an amount sufficient to meet the investment minimum. For purposes of meeting this investment minimum, the investments made by plans maintained by related employers (as defined in the next sentence) shall be aggregated. "Related employers" shall mean a controlled group of corporations (within the meaning of Internal Revenue Code section 414(b) and the regulations

thereunder) and commonly controlled trades or businesses (within the meaning of Internal Revenue Code section 414(c) and the regulations thereunder). Upon admission to the CF-2 Class, a Qualified Trust shall maintain an investment at least equal to the investment minimum, but for such purposes there shall be disregarded any reduction in value attributable to market movement of the Commingled Fund's assets.

3. In all other respects the terms and conditions of the Declaration of Trust shall continue in full force and effect.

IN WITNESS WHEREOF, JPMorgan Chase Bank, N.A. has caused this Amendment to be signed by its duly authorized officer as of the 9<sup>th</sup> day of September, 2022.

**JPMORGAN CHASE BANK, N.A.**

By:   
Name: Timothy Clemons  
Title: Executive Director

STATE OF NEW YORK    )  
  )  
COUNTY OF NEW YORK )

On this 9<sup>th</sup> day of September, 2022, before me personally came Timothy Clemens, to me known, who, being by me duly sworn, did depose and say that [s]he is an officer of the JPMORGAN CHASE BANK, N.A. holding the title set forth above, and that pursuant to the authority granted by said corporation [s]he executed the foregoing instrument, and that the execution of such instrument is the free act and deed of such corporation.

  
Notary Public

ALISON PATRICIA LEMIEUX  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01LE6248800  
Qualified in Suffolk County  
My Commission Expires 11-04-2023

# JPMCB Large Cap Growth Fund

## Supplement dated September 15, 2022 to the December 2021 Fund Summary for the JPMCB Large Cap Growth Fund

The changes noted below shall take effect on October 17, 2022 with respect to the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A., and the Fund Summary information is modified accordingly.

1. The Section titled "Fees and Expenses" is deleted in its entirety and replaced with the following:

### Fees and Expenses

#### Annual Operating Expenses

The following table sets forth the fees and expenses that you may pay if you buy and hold units of the Fund:

	Investment Class <sup>1</sup>	CF-2 Class	CF-A Class
Management Fees <sup>2</sup>	NONE	0.41%	0.39%
Other Expenses <sup>3</sup>	0.01% <sup>4</sup>	0.01%	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.01%</b>	<b>0.42%</b>	<b>0.40%</b>

- <sup>1</sup> The Investment Class is limited to other collective investment funds offered by the Trustee and those plans for which the Trustee, in its sole discretion, approves such an investment and the participating plan (or its sponsor) enters into a separate fee agreement with the Trustee pertaining to the participating plan's investment in the Fund. The separate fee agreement is intended to constitute a part of the compensation disclosure set forth in the J.P. Morgan Asset Management ERISA Section 408(b)(2) Disclosure Statement.
- <sup>2</sup> The Management Fee is intended to constitute a part of the fee schedule set forth in the J.P. Morgan Asset Management Disclosure of Services and Fees previously provided to you pursuant to ERISA Section 408(b)(2).
- <sup>3</sup> The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees, fees for maintaining a committed line of credit, which may be used only for temporary or emergency purposes (including to satisfy redemptions), and interest expenses for any loan to the Fund under the line of credit. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and will be provided upon request.
- <sup>4</sup> "Other Expenses" for the Investment Class are based on estimated expenses for the current fiscal year.

#### Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$1,000 in the Fund for a one year period. The Example also assumes that your investment has a 0% return each year and that the Fund's operating expenses are equal to the total annual fund operating expenses shown in the table. Your actual costs may be higher or lower.

Investment Class	CF-2 Class	CF-A Class
--*	\$4	\$4

\* Amount rounds to less than \$1.

Fees and expenses are only one of several factors to consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account. Investors can visit the Employee Benefits Security Administration web site at <http://www.dol.gov/agencies/ebsa> for an example demonstrating the long-term effect of fees and expenses.

## JPMCB Large Cap Growth Fund

2. The table and corresponding footnotes in the section titled “Units and Classes of Units ” is deleted in its entirety and replaced with the following:

Class	Investment Minimum
Investment Class <sup>1</sup>	None
CF-2 Class	\$50 million <sup>2</sup>
CF-A Class	\$100 million <sup>3</sup>

<sup>1</sup> The Investment Class is limited to other collective investment funds offered by the Trustee and those plans for which the Trustee, in its sole discretion, approves such an investment and the participating plan (or its sponsor) enters into a separate fee agreement with the Trustee pertaining to the participating plan's investment in the Fund.

<sup>2</sup> Investment minimum applies to a participating plan's aggregate investment in the Fund in the CF-2 Class. Upon admission into the CF-2 Class, the participating plan must maintain an aggregate investment in the Fund at least equal to the investment minimum, but for such purposes, there shall be disregarded any reduction in value attributable to changes in the market value of the Fund's assets. The Trustee may, in its sole discretion, waive the minimum aggregate initial investment amount for the CF-2 Class for plans seeking initial admission into the Fund, provided that, the plan (i) requests, from the Trustee, a waiver of the investment minimum, and (ii) establishes to the satisfaction of the Trustee that the plan will make subsequent investments within a reasonable period of time in an amount sufficient to meet the investment minimum. Investments in the Fund made by all plans maintained by related employers shall be aggregated for purposes of meeting the applicable investment minimum.

<sup>3</sup> Investment minimum applies to a participating plan's aggregate investment in the Fund in the CF-A Class. Upon admission into the CF-A Class, the participating plan must maintain an aggregate investment in the Fund at least equal to the investment minimum, but for such purposes, there shall be disregarded any reduction in value attributable to changes in the market value of the Fund's assets. The Trustee may, in its sole discretion, waive the minimum aggregate initial investment amount for the CF-A Class for plans seeking initial admission into the Fund, provided that, the plan (i) requests, from the Trustee, a waiver of the investment minimum, and (ii) establishes to the satisfaction of the Trustee that the plan will make subsequent investments within a reasonable period of time in an amount sufficient to meet the investment minimum. Investments in the Fund made by all plans maintained by related employers shall be aggregated for purposes of meeting the applicable investment minimum.

# Fund Summary

December 2021

## JPMCB Large Cap Growth Fund

This Fund Summary contains important information about the Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A. (also referred to as the “JPMCB Large Cap Growth Fund” or the “Fund”), including a description of the principal material risks inherent in investing and participating in the Fund. It should be read in conjunction with the Fund’s Declaration of Trust<sup>1</sup> (the “Declaration of Trust”), which is available upon request from your plan administrator or your JPMorgan representative. JPMorgan Chase Bank, N.A. (the “Trustee” or “JPMCB”) is the trustee for the Fund.

### Investment Information

**Investment Category** – U.S. Equity

#### Investment Objective

The JPMCB Large Cap Growth Fund seeks long-term capital appreciation by investing primarily in equity securities and attempts to outperform (based on the Fund’s total return, net of fees) the Russell 1000 Growth Index (the “Benchmark”) over a full market cycle.

#### Investment Strategy and Guidelines

The Fund invests primarily in a diversified portfolio of equity securities of companies with market capitalizations similar to those within the universe of the Benchmark at the time of purchase. As of September 30, 2021, the market capitalization of companies in the Benchmark ranged from \$701 million to \$2.339 billion. Typically, in implementing its strategy, the Fund invests in common stocks of companies with a history of above-average growth or companies expected to enter periods of above-average growth.

In addition to common stocks, the Fund’s equity investments may include real estate investment trusts (REITs), preferred stock, convertible securities, depositary receipts, and warrants to buy common stocks. The Fund may also invest in other commingled pension trust funds maintained by JPMorgan Chase Bank, N.A. that the Trustee believes will facilitate the achievement of the Fund’s investment objective. Derivatives, which are instruments that have a value based on another instrument, exchange rate or index, may be used as substitutes

for securities in which the Fund can invest. To the extent the Fund uses derivatives, the Fund will primarily use futures contracts to more effectively gain targeted equity exposure from its cash positions. The Fund may invest only in those securities and derivatives of non-U.S. domiciled companies that are denominated in U.S. dollars and traded on U.S. exchanges.

The Fund will have an expected tracking error relative to the Benchmark of approximately 4 - 7% over the long-term, although the tracking error could be higher or lower depending on market conditions. Individual security holdings are typically limited to a 5% variation from the Benchmark weight.

The Fund will primarily invest in stocks of companies that are deemed to have potential to exceed market expectations for a prolonged period of time.

In managing the Fund, the Trustee employs a fundamental bottom-up approach (focusing on the characteristics of individual securities) that seeks to identify companies with positive price momentum and attractive fundamentals. The Trustee seeks structural disconnects which allow businesses to exceed market expectations. These disconnects may result from: demographic/cultural changes, technological advancements and/or regulatory changes. As part of its investment process, the Trustee seeks to assess the impact of environmental, social and governance factors on the companies in which the Fund invests. The Trustee’s assessment is based on a proprietary analysis of key opportunities and risks across industries to seek to identify financially material issues on the Fund’s investments in securities and ascertain key issues that merit engagement with company management. These

<sup>1</sup> Capitalized terms not otherwise defined herein shall be defined as set forth in the Declaration of Trust.

# JPMCB Large Cap Growth Fund

assessments may not be conclusive and securities of companies may be purchased and retained by the Fund for reasons other than material ESG factors.

The Trustee may sell a security for several reasons. A security may be sold due to a change in the original investment thesis, if market expectations exceed the company's potential to deliver, or if the stock is underperforming its sector or market. Investments may also be sold if the Trustee identifies a stock that it believes offers a better investment opportunity.

For liquidity, as a result of cash flows due to contributions and withdrawals, and for temporary defensive purposes in order to respond to unusual market conditions, the Fund may invest all or any portion of its assets in cash and cash equivalents. Cash equivalents include repurchase agreements, banker's acceptances, commercial paper, negotiable certificates of deposit, U.S. government securities and funds (including the Commingled Pension Trust Fund (Liquidity) of JPMorgan Chase Bank, N.A.) established to invest in these types of highly liquid, high quality instruments. JPMCB seeks to minimize uninvested cash balances, including uninvested cash balances as a result of cash flows due to contributions and withdrawals, by sweeping and investing such cash balances in units of the JPMCB Liquidity Fund.

## Income Reinvestment

Generally, the Fund reinvests all of its income (including realized capital gains, if any) and does not pay out dividends or other distributions. Income earned by the Fund is reinvested and included in the net asset value of the Fund's Units.

## Trustee Discretion

In order to meet the Fund's investment objective, as described above, the Trustee has discretion to modify the Fund's investment guidelines and take such actions over such period of time as it determines to be prudent in order to respond to contributions and withdrawals, significant changes in market prices and market conditions, and other circumstances outside the control of the Trustee.

## No CFTC Registration

JPMorgan Chase Bank, N.A., as the Trustee of the Fund, has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act (the "CEA") and, therefore, is not subject to registration or regulation as a pool operator under the CEA.

## Fees and Expenses

The following table sets forth the fees and expenses that you may pay if you buy and hold Units of the Fund:

### Annual Operating Expenses

Large Cap Growth	Investment Class <sup>1</sup>	CF-A Class
Management Fees <sup>2</sup>	NONE	0.39%
Other Expenses <sup>3</sup>	0.01% <sup>4</sup>	0.01%
<b>Total Annual Fund Operating Expenses</b>	<b>0.01%</b>	<b>0.40%</b>

- <sup>1</sup> The Investment Class is limited to other collective investment funds offered by the Trustee and those plans for which the Trustee, in its sole discretion, approves such an investment and the participating plan (or its sponsor) enters into a separate fee agreement with the Trustee pertaining to the participating plan's investment in the Fund. The separate fee agreement is intended to constitute a part of the compensation disclosure set forth in the J.P. Morgan Asset Management ERISA Section 408(b)(2) Disclosure Statement.
- <sup>2</sup> The Management Fee is intended to constitute a part of the fee schedule set forth in the J.P. Morgan Asset Management Disclosure of Services and Fees previously provided to you pursuant to ERISA Section 408(b)(2).
- <sup>3</sup> The Fund incurs operating expenses from time-to-time for services provided to the Fund by third parties, including, but not limited to, tax preparation expenses, audit fees and transfer agency fees, fees for maintaining a committed line of credit, which may be used only for temporary or emergency purposes (including to satisfy redemptions), and interest expenses for any loan to the Fund under the line of credit. The amount of the Fund's other expenses (excluding underlying fund expenses) are reported in the Fund's annual financial report, which is made available to participating plans and will be provided upon request.
- <sup>4</sup> "Other Expenses" for the Investment Class are based on estimated expenses for the current fiscal year.

## Example

This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other funds. The Example assumes that you invest \$1,000 in the Fund for a one year period. The Example also assumes that your investment has a 0% return each year and that the Fund's operating expenses are equal to the estimated total annual fund operating expenses shown in the table. Your actual costs may be higher or lower.

# JPMCB Large Cap Growth Fund

## Annual Expenses

Investment Class	CF-A Class
\$—*	\$4

\* Amount rounds to less than \$1.

Fees and expenses are only one of several factors to consider when making investment decisions.

The cumulative effect of fees and expenses can substantially reduce the growth of a retirement account. Investors can visit the Employee Benefits Security Administration web site at <http://www.dol.gov/ebsa> for an example demonstrating the long-term effects of fees and expenses.

## Portfolio Turnover

The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may indicate higher transaction costs. These costs, which are not reflected in annual fund operating expenses, or in the Example, affect the Fund’s performance. During the Fund’s most recent fiscal year, the Fund’s portfolio turnover rate was 71% of the average value of its portfolio.

## Fund Performance

This section provides some indication of the risks of investing in the Fund. The table below shows the Fund’s average annual total returns for the periods indicated and compares that performance to the Benchmark. Past performance is not necessarily an indication of how the Fund will perform in the future. Investment returns and principal value of an investment will fluctuate so that an investor’s units of participation, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown. Performance information is as of December 31, 2020.

Performance at NAV (%)	1 year	5 year	Life of Fund Since 06/22/2018
JPMCB Large Cap Growth – CF-A <sup>1</sup>	56.99%	24.53%	19.01%
Russell 1000 Growth Index	38.49%	21.00%	17.68%

<sup>1</sup> The historical performance for the CF-A Class in the performance table prior to its inception on June 22, 2018, is based on the performance of the CF Class of the Fund that had liquidated on June 20, 2019. Both classes invested in the same portfolio of securities. All prior class performance has been adjusted to reflect the differences in expenses between classes.

No performance information is shown for the Investment Class, which ceased operations on September 30, 2019, but is still authorized to be offered by the Fund.

## Fund Structure

### The Fund is a Collective Investment Fund

The Fund is a collective investment fund managed by the Trustee under the Declaration of Trust. The Trustee is the Fund’s manager and makes day-to-day investment decisions for the Fund. The Fund is a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. In reliance upon exemptions from the registration requirements of the federal securities laws, neither the Fund nor the Fund’s Units are registered with the Securities and Exchange Commission (“SEC”) or any state securities commission. Because the Fund is not subject to registration under federal or state securities laws, certain protections that might otherwise be provided to investors in registered funds are not available to investors in the Fund. However, as a bank-sponsored collective investment trust holding qualified retirement plan assets, the Fund is required to comply with applicable provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Trustee is subject to supervision and regulation by the Office of the Comptroller of the Currency and the Department of Labor.

### No Bank Guarantee

Units of the Fund are not bank deposits or obligations of and are not guaranteed by JPMorgan Chase Bank, N.A., or any of its affiliates or any other bank. Investments in the Fund involve investment risks, including possible loss of the principal amount invested. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (“FDIC”) or by any other governmental agency or government-sponsored agency of the U.S. government or any state.

### Eligibility is Restricted

The Fund is available only to certain qualified retirement plans and governmental plans and is not publicly offered. Investing plans must be accepted by the Trustee and enter into a participation or other agreement with the Trustee or its affiliate. Investing plans (and the participants and beneficiaries of the investing plans) are subject to the terms and conditions of the Declaration of Trust. Investing plans should make their own determination regarding the advisability of investing in the Fund.



# JPMCB Large Cap Growth Fund

## Units and Classes of Units

Beneficial ownership of the Fund is evidenced by Units, which represent an undivided proportionate interest in all of the Fund's assets and liabilities. Each Unit of the Fund is allocated a proportional share of all income, profits, losses, and expenses of the Fund.

The Trustee may divide the Fund into multiple Classes. All Units have proportionately equal participation rights in the Fund, but each Class has a different level of expenses as described above in the section on "Fees and Expenses." Accordingly, the Units of different Classes of the Fund may have different net asset values due to the different expense levels of the Classes.

Certain Classes require that the investing plans maintain minimum investment levels or meet other eligibility criteria, as set forth below:

Class	Investment Minimum
Investment Class <sup>1</sup>	None
CF-A Class	\$100 million <sup>2</sup>

- <sup>1</sup> The Investment Class is limited to other collective investment funds offered by the Trustee and those plans for which the Trustee, in its sole discretion, approves such an investment and the participating plan (or its sponsor) enters into a separate fee agreement with the Trustee pertaining to the participating plan's investment in the Funds.
- <sup>2</sup> Investment minimum applies to a participating plan's aggregate investment in the Fund in the CF-A Class. Upon admission into the CF-A Class, the participating plan must maintain an aggregate investment in the Fund at least equal to the investment minimum, but for such purposes, there shall be disregarded any reduction in value attributable to changes in the market value of the Fund's assets. The Trustee may, in its sole discretion, waive the minimum aggregate initial investment amount for the CF-A Class for plans seeking initial admission into the Fund, provided that, the plan (i) requests, from the Trustee, a waiver of the investment minimum, and (ii) establishes to the satisfaction of the Trustee that the plan will make subsequent investments within a reasonable period of time in an amount sufficient to meet the investment minimum. Investments in the Fund made by all plans maintained by related employers shall be aggregated for purposes of meeting the applicable investment minimum.

The Trustee may create additional Classes or terminate any Class at any time in its sole discretion. The plan sponsor or other named fiduciary with authority to choose plan investment options is responsible for selecting the Class of Units for plan investments.

The Trustee determines the net asset value ("NAV") of the Fund's Units as of the close of each day the Fund is open for business or any time the Trustee deems appropriate in its discretion. Generally, the NAV for the Units of each Class of the Fund is equal to the total value of each asset held by the Fund, less any liabilities of the Fund and each of its Classes (including the fees and expenses of the Fund and each Class), divided by

the total number of Units of each Class outstanding on the valuation date. Assets held by the Fund are valued in accordance with valuation procedures established by the Trustee as set forth in the Declaration of Trust, and the summary of valuation procedures set forth in the Valuation Policy Disclosure.

Units of the Fund are not transferable, are not subject to assignment or alienation by any plan or plan participant, may not be pledged as collateral security for any debt of a plan or plan participant, and may not be made subject to any claim of any creditor of any plan or plan participant.

## Purchases and Redemptions

### In General

Units of the Fund may generally be purchased and redeemed daily on each bank Business Day the Fund is open, subject to acceptance by the Trustee or its authorized representative.

All requests to purchase or redeem Units of the Fund must be received by the Trustee before 2:30 p.m. Eastern time on the Business Day on which such purchase or redemption is to be effective ("Trade Date"). However, record keepers and other intermediaries may have different cut off times for transactions in participant-directed defined contribution plans. Participant-directed defined contribution plans are generally permitted to submit requests to purchase or redeem Units of the Fund by the close of trading on the New York Stock Exchange in accordance with procedures established by the Trustee with the plan's record keeper or other intermediary.

The purchase and redemption price will be the NAV of the Units as valued on the Trade Date. All purchases and redemptions are subject to a determination by the Trustee that investment instructions are complete and in accordance with established procedures.

### Frequent Trading of Fund Units Restricted

Frequent or abusive trading can harm other Participating Trusts by diluting the Fund's Unit value, increasing Fund transaction costs and disrupting the management strategy of the Fund. The Trustee has established the Excessive Trading Policy and procedures that do not authorize or permit market timing or excessive and abusive trading in its collective investment funds, and reserves the right to reject purchases, exchanges or redemptions that the Trustee determines could involve actual or potential harm to any fund. The Trustee generally considers two "round trips" completed within 60 days in the same Fund to be market timing activity. A "round trip" includes a purchase or exchange into a Fund followed or preceded by a redemption or

## JPMCB Large Cap Growth Fund

exchange out of the same Fund. In making a determination regarding compliance with its market timing and excessive and abusive trading policies, the Trustee has the right to obtain information, including social security numbers of individual retirement plan participants. If the Trustee detects market timing activities in an account it may reject certain purchases and exchange orders for a period of at least 90 days. For subsequent violations, the Trustee may, in its sole discretion, reject purchase and exchange orders temporarily or permanently. In identifying market timers and issuing restrictions, the Trustee may also consider activity of accounts that it believes to be under common ownership or control. The Trustee may require each participating plan and its administrator, record keeper or other financial intermediary to implement procedures designed to deter frequent or abusive trading, and to provide trading information upon request.

### Suspension of Withdrawals

The Trustee may, in its discretion, suspend withdrawals from the Fund due to market events or other circumstances affecting the operation of the Fund. The Trustee may also suspend withdrawals from the Fund if other circumstances exist that, in the sole discretion of the Trustee, would cause such suspension to be in the best interests of the Fund and the Participating Trusts in the aggregate.

### Risk Factors

The Fund is subject to management risk and may not achieve its objective if the Trustee's expectations regarding particular securities or markets are not met. The principal risks associated with investing in the Fund are described below, any of which may adversely affect the Fund's performance and ability to meet its investment objective.

#### General Market Risk

Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issuers in other countries or regions. Securities in the Fund's portfolio may underperform in comparison to securities in general financial markets, a particular financial market or other asset classes due to a number of factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), interest rates, global demand for particular products or resources, market instability, debt crises and downgrades, embargoes, tariffs, sanctions and other trade barriers, regulatory events, other governmental trade or market control programs and

related geopolitical events. In addition, the value of the Fund's investments may be negatively affected by the occurrence of global events such as war, terrorism, environmental disasters, natural disasters or events, country instability, and infectious disease epidemics or pandemics.

For example, the worldwide outbreak of COVID-19, a novel coronavirus disease, has negatively affected economies, markets and individual companies throughout the world, including those in which the Fund invests. The effects of this COVID-19 pandemic to public health and business and market conditions, including exchange trading suspensions and closures, may continue to have a significant negative impact on the performance of the Fund's investments, increase the Fund's volatility, exacerbate pre-existing political, social and economic risks to the Fund, and negatively impact broad segments of businesses and populations. The risk of further spreading of COVID-19 has led to significant uncertainty and volatility in the financial markets. The impacts of COVID-19, and other epidemics and pandemics that may arise in the future, could adversely affect the economies of many nations, particular regions, or the entire global economy, individual companies and investment products, and the market in general. The full extent of such impacts cannot necessarily be foreseen. The impacts may be short term or may last for an extended period of time, and may exacerbate other pre-existing political, social and economic risks. The value of the Fund and the securities in which the Fund invests may be adversely affected by impacts caused by COVID-19 and other epidemics and pandemics that may arise in the future. The impact of a pandemic may also negatively affect the liquidity of certain of the Fund's portfolio holdings and may make it more difficult to value such holdings. Because epidemics and pandemics (such as COVID-19) impact broad segments of businesses and populations at the same time or in close succession, often in unpredictable and significant ways, they create the risk that the Fund's operations may be interrupted, which may have a significant negative impact on investment performance. Governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the instruments in which the Fund invests, or the issuers of such instruments, in ways that could also have a significant negative impact on the Fund's investment performance.

#### Equity Market Risk

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's

## JPMCB Large Cap Growth Fund

portfolio or the securities market as a whole, such as changes in economic or political conditions. When the value of the Fund's securities goes down, an investment in the Fund decreases in value.

### Growth Investing Risk

Because growth investing attempts to identify companies that the Trustee believes will experience rapid earnings growth relative to value or other types of stocks, growth stocks may trade at higher multiples of current earnings compared to value or other stocks, leading to inflated prices and thus potentially greater declines in value. The Fund's performance may be better or worse than the performance of equity funds that focus on value stocks or that have a broader investment style.

### Derivatives Risk

Derivatives, including commodity-linked notes, swap agreements, options, forwards, commodity options, futures and options on futures, may be riskier than other types of investments because they may be more sensitive to changes in economic or market conditions than other types of investments and could result in losses that significantly exceed the Fund's original investment. Many derivatives create leverage thereby causing the Fund to be more volatile than it would be if it had not used derivatives. Certain derivatives also expose the Fund to counterparty risk (the risk that the derivative counterparty will not fulfill its contractual obligations) and to the credit risk of the derivative counterparty. Certain derivatives are synthetic instruments that attempt to replicate the performance of certain reference assets. With regard to such derivatives, the Fund does not have a claim on the reference assets and is subject to enhanced counterparty risk. Derivatives may not perform as expected, so the Fund may not realize the intended benefits. When used for hedging, the change in value of a derivative may not correlate as expected with the security or other risk being hedged. In addition, given their complexity, derivatives expose the Fund to risks of mispricing or improper valuation.

### Investor Concentration Risk

From time to time, the Fund may have a concentration of a limited number of Participating Trusts, or even a single Participating Trust, that hold a significant percentage of the Fund's Units outstanding. Significant contributions to or withdrawals from the Fund by these Participating Trusts could have a material impact on the Fund's performance and liquidity.

### Foreign Issuer Risk

The Fund may invest in U.S. dollar denominated securities of foreign issuers or U.S. affiliates of foreign issuers. Investments in foreign issuers are subject to additional risks, including political and economic risks, civil conflicts and war, greater volatility, currency fluctuations, expropriation and nationalization risks, sanctions or other measures by the United States or other governments, higher transaction costs, delayed settlement, possible foreign controls on investment, and less stringent investor protections and disclosure standards of foreign markets. Events and evolving conditions in certain economies or markets may alter the risks associated with investments tied to countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile.

### Foreign Tax Risk

The Fund may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Fund to withholding or other taxes. The taxes may be reduced if the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Fund to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Fund to provide additional documentation to confirm the identity, residency, or other relevant information, of the Participating Trusts in the Fund. The Trustee may not be able to obtain and provide all of the information requested by foreign tax authorities (including information that must be requested or forms that must be completed by Participating Trusts) to receive treaty benefits. In some instances a Participating Trust and/or the underlying fund may not be able to comply with all of the requirements of the foreign tax authorities. Because of the numerous tax treaties with different rules and the various foreign countries concerned, it is not possible to identify and address all of the issues that may arise in advance.

The Fund accrues for foreign taxes and recoveries as applicable based upon the Trustee's current interpretation of tax rules and regulations of foreign countries in which the Fund invests. If the Fund or any of the Participating Trusts are unable to satisfy the obligations imposed by a foreign tax authority, including by reason of failure to provide the required information, it may adversely affect the ability of the Fund to collect all or a portion of a tax reclaim, which would impact the Fund's NAV.

# JPMCB Large Cap Growth Fund

## Large Cap and Mid Cap Company Risk

The market capitalization of companies in the Benchmark includes both large cap companies and companies considered to be mid cap companies. Because the Fund invests principally in large cap securities, it may underperform other funds during periods when the Fund's securities are out of favor. Investments in mid cap companies may be riskier, less liquid, more volatile and more vulnerable to economic market and industry changes than investments in larger, more established companies. As a result, share price changes may be more sudden or erratic than the prices of other equity securities, especially over the short term.

## Industry and Sector Focus Risk

At times the Fund may increase the relative emphasis of its investments in a particular industry or sector. The prices of securities of issuers in a particular industry or sector may be more susceptible to fluctuations due to changes in economic or business conditions, government regulations, availability of basic resources or supplies, or other events that affect that industry or sector more than securities of issuers in other industries and sectors. To the extent that the Fund increases the relative emphasis of its investments in a particular industry or sector, its units' values may fluctuate in response to events affecting that industry or sector.

## Transactions Risk

The Fund could experience a loss and its liquidity may be negatively impacted when selling securities to meet redemption requests. The risk of loss increases if the redemption requests are unusually large or frequent, occur in times of overall market turmoil or declining prices, or when the securities the Fund wishes to or is required to sell are illiquid. Similarly, large purchases of Fund Units may adversely affect the Fund's performance to the extent that the Fund is delayed in investing new cash and is required to maintain a larger cash position than it ordinarily would.

## Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Fund has become more susceptible to operational and financial risks associated with cyber security, including: theft, loss, misuse, improper release, corruption and destruction of, or unauthorized access to, confidential or highly restricted data relating to the Fund and its Participating Trusts; and compromises or failures to systems, networks, devices and applications relating to the operations of a Fund and its service providers. Cyber security risks may result in financial losses to a Fund and its Participating Trusts; the inability of a Fund to transact business with its Participating Trusts; delays or

mistakes in the calculation of a Fund's NAV or other materials provided to Participating Trusts; the inability to process transactions with Participating Trusts or other parties; violations of privacy and other laws; regulatory fines, penalties and reputational damage; and compliance and remediation costs, legal fees and other expenses. A Fund's service providers (including, but not limited to, its investment adviser, any sub-advisers, administrator, transfer agent, and custodian or their agents), financial intermediaries, companies in which a Fund invests and parties with which a Fund engages in portfolio or other transactions also may be adversely impacted by cyber security risks in their own businesses, which could result in losses to a Fund or its Participating Trusts. While measures have been developed which are designed to reduce the risks associated with cyber security, there is no guarantee that those measures will be effective, particularly since the Fund does not directly control the cyber security defenses or plans of their service providers, financial intermediaries and companies in which they invest or with which they do business.

## Conflicts of Interest

As reflected in this Fund Summary, the Fund's Declaration of Trust, your participation or other agreement for participation in the Fund, and related documentation ("Fund Documentation"), certain conflicts of interest may arise with respect to JPMCB's management and operation of the Fund. For example, the JPMCB Funds of Funds and JPMCB's asset management affiliates ("AM Affiliates") on behalf of its discretionary clients may have significant ownership in certain Funds, and a conflict of interest could arise when JPMCB or its AM Affiliates are considering whether to redeem their respective ownership units. JPMCB and its AM Affiliates may also face conflicts of interest in the AM Affiliates' service as investment adviser to other clients, and, from time to time, make investment decisions that differ from those made by JPMCB on behalf of a Fund. In addition, JPMCB, its AM Affiliates and/or other affiliates (the "Affiliates" and together with the AM Affiliates and JPMCB, "JPMorgan") provide a broad range of services and products to its clients and is a major participant in the global currency, equity, commodity, fixed-income and other markets in which a Fund invests or will invest. In certain circumstances, by providing services and products to its other clients, JPMorgan's activities will disadvantage or restrict the Funds and/or benefit JPMorgan. For example, investment opportunities that are appropriate for a Fund may also be appropriate for other clients and there is no assurance the Fund will receive an allocation of all or a portion of those investments it wishes to pursue. JPMCB may also acquire material non-public information which would negatively affect its ability to transact in securities for a Fund, and certain investments by the Fund may be restricted due to services

# JPMCB Large Cap Growth Fund

JPMorgan provides to other clients. Fees charged to certain Funds or to investors in certain Funds may be modified by agreement or waived by JPMCB without the knowledge of other Funds or investors.

JPMorgan has adopted policies and procedures reasonably designed to appropriately prevent, limit or mitigate conflicts of interest, including where the activities that create these conflicts of interest may be prohibited or limited by applicable law, such as ERISA and the regulations of the Office of the Comptroller of the Currency. For a more detailed disclosure about conflicts of interest and JPMorgan's policies and procedures designed to mitigate these conflicts, see the Conflicts of Interest Disclosure, which should be read together with your Fund Documentation.

## Controlling Documents

This Fund Summary is only a summary of some of the key features of the Fund. Participation in the Fund is governed by the Declaration of Trust and the participation or other

agreement which must be signed in order for a plan to invest in the Fund. In the event of any conflict between this Fund Summary and the Declaration of Trust, or the agreement governing a participating plan's investment in the Fund, the Declaration of Trust and/or agreement will control.

## Additional Information

Plan sponsors, or other named fiduciaries with authority to choose plan investment options, should contact their JPMorgan representative, and plan participants should contact their plan administrator, to request copies of the Declaration of Trust, the annual financial report of the Fund, a list of Fund holdings, more current performance information, or any other Fund-related information, or if there are any questions regarding the plan's investment in the Fund.

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### Important Disclosures

The JPMCB Large Cap Growth Fund is a collective trust fund established and maintained by JPMorgan Chase Bank, N.A. under a declaration of trust. The Fund is not required to file a prospectus or registration statement with the SEC, and accordingly, neither is available. The Fund is available only to certain qualified retirement plans and governmental plans and is not offered to the general public. Units of the Fund are not bank deposits and are not insured or guaranteed by any bank, government entity, the FDIC or any other type of deposit insurance. You should carefully consider the investment objectives, risk, charges, and expenses of the Fund before investing.

J.P. Morgan Asset Management is the marketing name for the asset management businesses of JPMorgan Chase & Co. Those businesses include, but are not limited to, JPMorgan Chase Bank, N.A., J.P. Morgan Investment Management Inc., Security Capital Research & Management Incorporated and J.P. Morgan Alternative Asset Management Inc.

The information provided in this document is for informational purposes only, does not constitute individual investment advice, and is not intended to be, and should not be interpreted as, an investment recommendation.

This Fund Summary may not include all of the information and disclosures required to be provided by plans to participants in order to comply with Department of Labor regulations under sections 404(a) and 404(c) of ERISA. Plan sponsors intending to comply with such regulations will need to provide plan participants with additional information.

**DEPARTMENT OF LABOR****Employee Benefits Security Administration**

[Prohibited Transaction Exemption 2003-24; Exemption Application No. D-11004]

**Grant of Individual Exemptions; Deutsche Bank AG (DB), Located in Germany, with Affiliates in New York, New York and Other Locations; and JPMorgan Chase Bank, Located in New York, New York; (collectively, with their Affiliates, the Applicants)**

**AGENCY:** Employee Benefits Security Administrator, Labor.

**ACTION:** Grant of individual exemption.

**SUMMARY:** This document contains an exemption issued by the Department of Labor (the Department) from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

A notice was published in the *Federal Register* of the pendency before the Department of a proposal to grant such exemption. The notice set forth a summary of facts and representations contained in the application for exemption and referred interested persons to the application for a complete statement of the facts and representations. The applicant has been available for public inspection at the Department in Washington, DC. The notice also invited interested persons to submit comments on the requested exemption to the Department. In addition the notice stated that any interested person might submit a written request that a public hearing be held (where appropriate). The applicant has represented that it has complied with the requirements of the notification to interested persons. No requests for a hearing were received by the Department. Public comments were received by the Department as described in the granted exemption.

The notice of proposed exemption was issued and the exemption is being granted solely by the Department because, effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type proposed to the Secretary of Labor.

**Statutory Findings**

In accordance with section 408(a) of the Act and/or section 4975(c)(2) of the Code and the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836,

August 10, 1990) and based upon the entire record, the Department makes the following findings:

(a) The exemption is administratively feasible;

(b) The exemption is in the interests of the plan and its participants and beneficiaries; and

(c) The exemption is protective of the rights of the participants and beneficiaries of the plan.

**Deutsche Bank AG (DB), Located in Germany, with Affiliates in New York, New York and Other Locations; and JPMorgan Chase Bank, Located in New York, New York; (collectively, with their Affiliates, the Applicants)**

[Prohibited Transaction Exemption 2003-24; Exemption Application Nos. D-11004 and D-11106]

**Exemption**

Under the authority of section 408(a) of the Employees Retirement Income Security Act of 1974 (the Act) and section 4975(c)(2) of the Internal Revenue Code of 1986 (the Code) and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32,836, 32,847, August 10, 1990), the Department amends the following individual prohibited transaction exemptions (PTEs) and authorization made pursuant to PTE 96-62 (61 FR 39988, July 31, 1996—referred to herein as "EXPRO"): PTE 2000-25 (65 FR 35129, June 1, 2000), issued to Morgan Guaranty Trust Company of New York and J.P. Morgan Investment Management, Inc., and PTE 2000-27, issued to the Chase Manhattan Bank (65 FR 35129, June 1, 2000), and Final Authorization Number (FAN) 2001-19E, issued to DB and its Affiliates (June 23, 2001).<sup>1</sup> Such PTEs and EXPRO authorization are hereby replaced by the following exemption.

**Section I—Transactions**

The restrictions of section 406 of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) of the Code, shall not apply to the purchase of any securities by the Asset Manager (as

<sup>1</sup> See also PTE 2000-26 (65 FR 35129, June 1, 2000), issued to Goldman, Sachs & Co., and its Affiliates; PTE 2000-28, (65 FR 35129, June 1, 2000), issued to Citigroup, Inc. and its Affiliates; PTE 2000-29 (65 FR 35129, June 1, 2000), issued to Morgan Stanley Dean Witter & Co. and its Affiliates; FAN 2001-24E (October 6, 2001), issued to Barclays Global Investors N.A., Barclays Capital, Inc. and their Affiliates; and FAN 2002-09E (September 14, 2002), issued to The TCS Group, Inc., and its Affiliates. The Department will separately consider similar amendments to those exemptions and authorizations upon the receipt of applications or submissions relating thereto from such entities.

defined in Section II(a)) on behalf of employee benefit plans (Client Plans), including Client Plans investing in a pooled fund (Pooled Fund), for which the Asset Manager acts as a fiduciary, from any person other than the Asset Manager or an affiliate thereof, during the existence of an underwriting or selling syndicate with respect to such securities, where the Affiliated Broker-Dealer is a manager or member of such syndicate (an "affiliated underwriter transaction" (AUT)), and/or where an Affiliated Trustee serves as trustee of a trust that issued the securities (whether or not debt securities) or serves as indenture trustee of securities that are debt securities (an "affiliated trustee transaction" (ATT)), provided that the following conditions are satisfied:

(a) The securities to be purchased are—

(1) either:

(i) Part of an issue registered under the Securities Act of 1933 (the 1933 Act) (15 U.S.C. 77a *et seq.*) or, if exempt from such registration requirement, are (A) issued or guaranteed by the United States or by any person controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the Congress of the United States, (B) issued by a bank, (C) exempt from such registration requirement pursuant to a federal statute other than the 1933 Act, or (D) are the subject of a distribution and are of a class which is required to be registered under section 12 of the Securities Exchange Act of 1934 (the 1934 Act) (15 U.S.C. 781), and the issuer of which has been subject to the reporting requirements of section 13 of that Act (15 U.S.C. 78m) for a period of at least 90 days immediately preceding the sale of securities and has filed all reports required to be filed thereunder with the Securities and Exchange Commission (SEC) during the preceding 12 months; or

(ii) part of an issue that is an "Eligible Rule 144A Offering," as defined in SEC Rule 10f-3 (17 CFR 270.10f-3(a)(4)). Where the Eligible Rule 144A Offering is of equity securities, the offering syndicate shall obtain a legal opinion regarding the adequacy of the disclosure in the offering memorandum;

(2) purchased prior to the end of the first day on which any sales are made, at a price that is not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities, except that—

(i) If such securities are offered for subscription upon exercise of rights, they may be purchased on or before the

fourth day preceding the day on which the rights offering terminates; or

(ii) if such securities are debt securities, they may be purchased at a price that is not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities and may be purchased on a day subsequent to the end of the first day on which any sales are made, provided that the interest rates on comparable debt securities offered to the public subsequent to the first day and prior to the purchase are less than the interest rate of the debt securities being purchased; and

(3) offered pursuant to an underwriting or selling agreement under which the members of the syndicate are committed to purchase all of the securities being offered, except if—

(i) Such securities are purchased by others pursuant to a rights offering; or

(ii) such securities are offered pursuant to an over-allotment option.

(b) The issuer of such securities has been in continuous operation for not less than three years, including the operation of any predecessors, unless—

(1) Such securities are non-convertible debt securities rated in one of the four highest rating categories by at least one nationally recognized statistical rating organization, *i.e.*, Standard & Poor's Rating Services, Moody's Investors Service, Inc., Duff & Phelps Credit Rating Co., or Fitch IBCA, Inc., or their successors (collectively, the Rating Organizations); or

(2) such securities are issued or fully guaranteed by a person described in paragraph (a)(1)(i)(A) of this exemption; or

(3) Such securities are fully guaranteed by a person who has issued securities described in (a)(1)(i)(B), (C), or (D), and who has been in continuous operation for not less than three years, including the operation of any predecessors.

(c) The amount of such securities to be purchased by the Asset Manager on behalf of a Client Plan does not exceed three percent of the total amount of the securities being offered.

Notwithstanding the foregoing, the aggregate amount of any securities purchased with assets of all Client Plans (including Polled Funds) managed by the Asset Manager (or with respect to which the Asset Manager renders investment advice within the meaning of 29 CFR 2510.3-21(c)) does not exceed:

(1) 10 percent of the total amount of any equity securities being offered;

(2) 35 percent of the total amount of any debt securities being offered that are

rated in one of the four highest rating categories by at least one of the Rating Organizations; or

(3) 25 percent of the total amount of any debt securities being offered that are rated in the fifth or sixth highest rating categories by at least one of the Rating Organizations; and

(4) if purchased in an Eligible Rule 144A Offering, the total amount of the securities being offered for purposes of determining the percentages for (1)–(3) above is the total of:

(i) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to "qualified institutional buyers" (QIBs), as defined in SEC Rule 144A (17 CFR 230.144A(a)(1)); plus

(ii) the principal amount of the offering of such class in any concurrent public offering.

(d) The consideration to be paid by the Client Plan in purchasing such securities does not exceed three percent of the fair market value of the total net assets of the Client Plan, as of the last day of the most recent fiscal quarter of the Client Plan prior to such transaction.

(e) The transaction is not part of an agreement, arrangement, or understanding designed to benefit the Asset Manager or an affiliate.

(f) If the transaction is an AUT, the Affiliated Broker-Dealer does not receive, either directly, indirectly, or through designation, any selling concession or other consideration that is based upon the amount of securities purchased by Client Plans pursuant to this exemption. In this regard, the Affiliated Broker-Dealer may not receive, either directly or indirectly, any compensation that is attributable to the fixed designations generated by purchases of securities by the Asset Manager on behalf of its client Plans.

(g) If the transaction is an AUT,

(1) the amount the Affiliated Broker-Dealer receives in management, underwriting or other compensation is not increased through an agreement, arrangement, or understanding for the purpose of compensating the Affiliated Broker-Dealer for foregoing any selling concessions for those securities sold pursuant to this exemption. Except as described above, nothing in this paragraph shall be construed as precluding the Affiliated Broker-Dealer from receiving management fees for serving as manager of the underwriting or selling syndicate, underwriting fees for assuming the responsibilities of an underwriter in the underwriting or selling syndicate, or other consideration that is not based upon the amount of securities purchased by the Asset

Manager on behalf of Client Plans pursuant to this exemption; and

(2) the Affiliated Broker-Dealer shall provide to the Asset Manager a written certification, signed by an officer of the Affiliated Broker-Dealer, stating the amount that the Affiliated Broker-Dealer received in compensation during the past quarter, in connection with any offerings covered by this exemption, was not adjusted in a manner inconsistent with Section I, paragraphs (e), (f), or (g), of this exemption.

(h) In the case of a single Client Plan, the covered transaction is performed under a written authorization executed in advance by an independent fiduciary (Independent Fiduciary) of the Client Plan. In the case of a single Client Plan on behalf of which an Independent Fiduciary executed a written authorization in respect of AUTs, as required under another prohibited transaction exemption covering the same Asset Manager, prior to publication of this exemption in the **Federal Register**, the written authorization requirement of this paragraph (h) shall be deemed satisfied with respect to ATTs and AUTs if the Asset Manager provides to the same Independent Fiduciary the materials described in paragraph (i) below, together with a termination form expressly providing an election for the Independent Fiduciary to terminate the authorization with respect to AUTs or ATTs, or both, and a statement to the effect that the Asset Manager proposes to engage in ATTs on a specified date (that shall be not less than 45 days after the notice is sent to the Independent Fiduciary) unless the Independent Fiduciary signs and returns the termination form to the Asset Manager prior to such date.

(i) Prior to the execution of the written authorization described in paragraph (h) above, the following information and materials (which may be provided electronically) must be provided by the Asset Manager to the Independent Fiduciary of each single Client Plan:

(1) A copy of the notice of proposed exemption and of the final exemption as published in the **Federal Register**; and

(2) any other reasonably available information regarding the covered transactions that the Independent Fiduciary requests.

(j) Subsequent to an Independent Fiduciary's initial authorization permitting the Asset Manager to engage in the covered transactions on behalf of a single Client Plan, the Asset Manager will continue to be subject to the requirement to provide any reasonably available information regarding the

covered transactions that the Independent Fiduciary requests.

(k) In the case of existing plan investors in a Pooled Fund, such Pooled Fund may not engage in any covered transactions pursuant to this exemption, unless the Asset Manager has provided the written information described below to the Independent Fiduciary of each plan participating in the Pooled Fund. The following information and materials (which may be provided electronically) shall be provided not less than 45 days prior to the Asset Manager's engaging in the covered transactions on behalf of the Pooled Fund pursuant to the exemption:

(1) A notice of the Pooled Fund's intent to purchase securities pursuant to this exemption and a copy of the notice of proposed exemption and of the final exemption as published in the **Federal Register**;

(2) any other reasonably available information regarding the covered transactions that the Independent Fiduciary requests; and

(3) a termination form expressly provided an election for the Independent Fiduciary to terminate the plan's investment in the Pooled Fund without penalty to the plan. Such form shall include instructions specifying how to use the form. Specifically, the instructions will explain that the plan has an opportunity to withdraw its assets from the Pooled Fund for a period at least 30 days after the plan's receipt of the initial notice described in subparagraph (1) above and that the failure of the Independent Fiduciary to return the termination form by the specified date shall be deemed to be an approval by the plan of its participation in covered transactions as a Pooled Fund investor. Further, the instructions will identify the Asset Manager and its Affiliated Broker-Dealer and/or Affiliated Trustee and state that this exemption may be unavailable unless the Independent Fiduciary is, in fact, independent of those persons. Such fiduciary must advise the Asset Manager, in writing, if it is not an "independent Fiduciary," as that term is defined in Section II(g) of this exemption.

For purposes of this paragraph, the requirement that the authorizing fiduciary be independent of the Asset Manager shall not apply in the case of an in-house plan sponsored by the Applicants or an affiliate thereof. However, in-house plans must notify the Asset Manager, as provided above.

(1) In the case of a plan whose assets are proposed to be invested in a Pooled Fund subsequent to implementation of the procedures to engage in the covered transactions, the plan's investment in

the Pooled Fund is subject to the prior written authorization of an Independent Fiduciary, following the receipt by the Independent Fiduciary of the materials described in subparagraphs (1) and (2) of paragraph (k). For purposes of this paragraph, the requirement that the authorizing fiduciary be independent of the Asset Manager shall not apply in the case of an in-house plan sponsored by the Applicants or an affiliate thereof.

(m) Subsequent to an Independent Fiduciary's initial authorization of a plan's investment in a Pooled Fund that engages in the covered transactions, the Asset Manager will continue to be subject to the requirement to provide any reasonably available information regarding the covered transactions that the Independent Fiduciary requests.

(n) At least once every three months, and not later than 45 days following the period to which such information relates, the Asset Manager shall:

(1) Furnish the Independent Fiduciary of each single Client Plan, and of each plan investing in a Pooled Fund, with a report (which may be provided electronically) disclosing all securities purchased on behalf of that Client Plan or Pooled Fund pursuant to the exemption during the period to which such report relates, and the terms of the transactions, including:

- (i) The type of security (including the rating of any debt security);
- (ii) the price at which the securities were purchased;
- (iii) the first day on which any sale was made during this offering;
- (iv) the size of the issue;
- (v) the number of securities purchased by the Asset Manager for the specific Client Plan or Pooled Fund;
- (vi) the identity of the underwriter from whom the securities were purchased;
- (vii) in the case of an AUT, the spread on the underwriting;
- (viii) in the case of an ATT, the basis upon which the Affiliated Trustee is compensated;
- (ix) the price at which any such securities purchased during the period were sold; and
- (x) the market value at the end of such period of each security purchased during the period and not sold;

(2) provide to the Independent Fiduciary in the quarterly report (i) in the case of AUTs, a representation that the Asset Manager has received a written certification signed by an officer of the Affiliated Broker-Dealer, as described in paragraph (g)(2), affirming that, as to each AUT covered by this exemption during the past quarter, the Affiliated Broker-Dealer acted in compliance with Section I, paragraphs

(e), (f), and (g) of this exemption, and that copies of such certifications will be provided to the Independent Fiduciary upon request, and (ii) in the case of ATTs, a representation of the Asset Manager affirming that, as to each ATT, the transaction was not part of an agreement, arrangement or understanding designed to benefit the Affiliated Trustee;

(3) disclose to the Independent Fiduciary that, upon request, any other reasonably available information regarding the covered transaction that the Independent Fiduciary requests will be provided, including, but not limited to:

(i) The date on which the security were purchased on behalf of the plan;

(ii) the percentage of the offering purchased on behalf of all Client Plans and Pooled Funds; and

(iii) the identify of all members of the underwriting syndicate;

(4) disclose to the Independent Fiduciary in the quarterly report, any instance during the past quarter where the Asset Manager was precluded for any period of time from selling a security purchased under this exemption in that quarter because of its status as an affiliate of the Affiliated Broker-Dealer or of an Affiliated Trustee and the reason for this restriction;

(5) provide explicit notification, prominently displayed in each quarterly report, to the Independent Fiduciary of a single Client Plan, that the authorization to engage in the covered transaction may be terminated, without penalty, by the Independent Fiduciary on more than five days' notice by contacting an identified person; and

(6) provide explicit notification, prominently displayed in each quarterly report, to the Independent Fiduciary of a Client Plan invested in a Pooled Fund, that the Independent Fiduciary may terminate investment in the Pooled Fund, without penalty, by contacting an identified person.

(o) Each single Client Plan shall have total net assets with a value of at least \$50 million. In addition, in the case of a transaction involving an Eligible Rule 144A Offering on behalf of a single Client Plan, each such Client Plan shall have at least \$100 million in securities, as determined pursuant to SEC Rule 144A (17 CFR 230.144A).<sup>2</sup> In the case of

<sup>2</sup> SEC Rule 10f-3(a)(4), 17 CFR 270.10f-3(a)(4), states that the term "Eligible Rule 144A Offering" means an offering of securities that meets the following conditions:

(i) The securities are offered or sold in transactions exempt from registration under section 4(2) of the Securities Act of 1933 [15 U.S.C. 77d(d)], rule 144A thereunder 230.144A of this chapter], or



a Pooled Fund, the \$50 million requirement will be met if 50 percent or more of the units of beneficial interest in such Pooled Fund as held by plans having total net assets with a value of at least \$50 million, or if each such Client Plan in the Pooled Fund has total assets of at least \$50 million. For purchases involving an Eligible Rule 144A Offering on behalf of a Pooled Fund, the \$100 million requirement will be met if 50 percent or more of the units of beneficial interest in such Pooled Fund are held by plans having at least \$100 million in assets, or if each such Client Plan in the Pooled fund has total assets of at least \$100 million, and the Pooled Fund itself qualifies as a QIB, as determined pursuant to SEC Rule 144A (17 CFR 230.144A(a)(F)).

For purposes of the net assets tests described above, where a group of Client Plans is maintained by a single employer or controlled groups of employers, as defined in section 407(d)(7) of the Act, the \$50 million net asset requirement or the \$100 million net asset requirement may be met by aggregating the assets of such Client Plans, if the assets are pooled for investment purposes in a single master trust.

(p) The Asset Manager qualifies as a "qualified professional asset manager" (QPAM), as that term is defined under Part V(a) of Prohibited Transaction Exemption 84-14 (49 FR 9494, 9506, March 13, 1984) and, in addition, has, as of the last day of its most recent fiscal year, total client assets under its management and control in excess of \$5 billion and shareholders' or partners' equity in excess of \$1 million.

(q) No more than 20 percent of the assets of a Pooled Fund, at the time of a covered transaction, are comprised of assets of employee benefit plans maintained by the Asset Manager, the Affiliated Broker-Dealer, the Affiliated Trustee or an affiliate thereof for their own employees, for which the Asset Manager, the Affiliated Broker-Dealer, or an affiliate exercises investment discretion.

(r) The Asset Manager, and the Affiliated Broker-Dealer, as applicable, maintain, or cause to be maintained, for a period of six years from the date of any covered transaction such records as

are necessary to enable the persons described in paragraph (s) of this exemption to determine whether the conditions of this exemption have been met, except that—

(1) No party in interest with respect to a Client Plan, other than the Asset Manager and the Affiliated Broker-Dealer or Affiliated Trustee, as applicable, shall be subject to a civil penalty under section 502(i) of the Act or the taxes imposed by section 4975(a) and (b) of the Code, if such records are not maintained, or not available for examination, as required by paragraph (s); and

(2) this record-keeping condition shall not be deemed to have been violated if, due to circumstances beyond the control of the Asset Manager or the Affiliated Broker-Dealer, or Affiliated Trustee, as applicable, such records are lost or destroyed prior to the end of the six-year period.

(s) (1) Except as provided in subparagraph (2) of this paragraph (s) and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to in paragraph (r) are unconditionally available at their customary location for examination during normal business hours by—

(i) Any duly authorized employee or representative of the Department, the Internal Revenue Service, or the SEC; or

(ii) any fiduciary of a Client Plan, or any duly authorized employee or representative of such fiduciary; or

(iii) any employer of participants and beneficiaries and any employee organizations whose members are covered by a Client Plan, or any authorized employee or representative of these entities; or

(iv) any participant or beneficiary of a Client Plan, or duly authorized employee or representative of such participant or beneficiary;

(2) none of the persons described in paragraphs (s)(1)(ii)-(iv) shall be authorized to examine trade secrets of the Asset Manager or the Affiliated Broker-Dealer or the Affiliated Trustee, or commercial or financial information which is privileged or confidential; and

(3) should the Asset Manager or the Affiliated Broker-Dealer or the Affiliated Trustee refuse to disclose information on the basis that such information is exempt from disclosure pursuant to paragraph (s)(2) above, the Asset Manager shall, by the close of the thirtieth (30th) day following the request, provide a written notice advising that person of the reasons for the refusal and that the Department may request such information.

(t) An indenture trustee whose affiliate has, within the prior 12 months, underwritten any securities for an obligor of the indenture securities will resign as indenture trustee if a default occurs upon the indenture securities.

#### Section II—Definitions

(a) The term "Asset Manager" means any asset management affiliate of the Applicants (as "affiliate" is defined in paragraph (c)) that meets the requirements of this exemption.

(b) The term "Affiliated Broker-Dealer" means any broker-dealer affiliate of the Applicants (as "affiliate" is defined in paragraph (c)) that meets the requirements of this exemption. Such Affiliated Broker-Dealer may participate in an underwriting or selling syndicate as a manager or member. The term "manager" means any member of an underwriting or selling syndicate who, either alone or together with other members of the syndicate, is authorized to act on behalf of the members of the syndicate in connection with the sale and distribution of the securities being offered, or who receives compensation from the members of the syndicate for its services as a manager of the syndicate.

(c) The term "affiliate" of a person includes:

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with such person;

(2) any officer, director, partner, employee, or relative (as defined in section 3(15) of the Act) of such person; and

(3) any corporation or partnership of which such person is an officer, director, partner, or employee.

(d) The term "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(e) The term "Client Plan" means an employee benefit plan that is subject to the fiduciary responsibility provisions of the Act and whose assets under the management of the Asset Manager, including a plan investing in a Pooled Fund (as "Pooled Fund" is defined in paragraph (f) below).

(f) The term "Pooled Fund" means a common or collective trust fund or pooled investment fund maintained by the Asset Manager.

(g)(1) The term "Independent Fiduciary" means fiduciary of a Client Plan who is unrelated to, and independent of, the Asset Manager, the Affiliated Broker-Dealer and the Affiliated Trustee. For purposes of this exemption, a Client Plan fiduciary will

rules 501-508 thereunder [§§ 230.501-230-508 of this chapter];

(ii) The securities are sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in § 230.144A(a)(1) of this chapter; and

(iii) The seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other qualified institutional buyers pursuant to § 230.144A of this chapter.

be deemed to be unrelated to, and independent of, the Asset Manager, the Affiliated Broker-Dealer and the Affiliated Trustee if such fiduciary represents that neither such fiduciary, nor any individual responsible for the decision to authorize or terminate authorization for transactions described in Section I, is an officer, director, or highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee and represents that such fiduciary shall advise the Asset Manager if those facts change.

(2) Notwithstanding anything to the contrary in this Section II(g), a fiduciary is not independent if:

(i) Such fiduciary directly or indirectly controls, is controlled by, or is under common control with the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee;

(ii) such fiduciary directly or indirectly receives any compensation or other consideration from the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee for his or her own personal account in connection with any transaction described in this exemption;

(iii) any officer, director, or highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Asset Manager, responsible for the transactions described in Section I, is an officer, director, or highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Client Plan sponsor or of the fiduciary responsible for the decision to authorize or terminate authorization for transactions described in Section I. However, if such individual is a director of the Client Plan sponsor or of the responsible fiduciary, and if he or she abstains from participation in (A) the choice of the Plan's investment manager/adviser and (B) the decision to authorize or terminate authorization for transactions described in Section I, then Section II(g)(2)(iii) shall not apply.

(3) The term "officer" means a president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), or any other officer who performs a policy-making function for the entity.

(4) In the case of existing Client Plans in a Pooled Fund, at the time the Asset Manager provides such Client Plans with initial notice pursuant to this exemption, the Asset Manager will notify the fiduciaries of such Client Plans that they must advise the Asset Manager, in writing, if they are not

independent, within the meaning of this Section II(g).

(h) The term "security" shall have the same meaning as defined in section 2(36) of the Investment Company Act of 1940 (the 1940 Act), as amended (15 U.S.C. 80a-2(36) (1996)). For purposes of this exemption, mortgage-backed or other asset-backed securities rated by a Rating Organization will be treated as debt securities.

(i) The term "Eligible Rule 144A Offering" shall have the same meaning as defined in SEC Rule 10f-3(a)(4) (17 CFR 270.10f-3(a)(4)) under the 1940 Act.

(j) The term "qualified institutional buyer" or "QIB" shall have the same meaning as defined in SEC Rule 144A (17 CFR 230.144A(a)(1)) under the 1933 Act.

(k) The term "Rating Organizations" means Standard & Poor's Rating Services, Moody's Investors Service, Inc., Duff & Phelps Credit Rating Co., or Fitch IBCA, Inc., or their successors.

(l) The term "Affiliated Trustee" means the Applicants and any bank or trust company affiliate of the Applicants (as "affiliate" is defined in paragraph (c)(1)) that serves as trustee of a trust that issues securities which are asset-backed securities or as indenture trustee of securities which are either asset-backed securities or other debt securities that meet the requirements of this exemption. For purposes of this exemption, other than Section I (t), performing services as custodian, paying agent, registrar or in similar ministerial capacities is also considered serving as trustee or indenture trustee.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, interested persons should refer to the notice of proposed exemption published on May 22, 2003 at 68 FR 28018.

*Written Comments:* The only comments received by the Department with respect to the notice of proposed exemption (the Notice) were submitted by the Applicants.

With respect to section I(h), JP Morgan Chase Bank commented that pursuant to the prior exemptions that are being amended herein (*i.e.*, PTE 2000-25 and PTE 2000-27), it had previously solicited written authorization to engage in AUTs from many of its Client Plans. Because the transactions provided for in the Notice are substantially similar to those for which JP Morgan Chase Bank has already given notice and obtained written consent, because the seeking of written consent is costly and time-consuming, and because, in the

Applicants' view, the fact that the trustee is affiliated with the Asset Manager (*i.e.*, an ATT) is of far less consequence than where an Affiliate is a manager of the underwriting syndicate (*i.e.*, an AUT), the Applicants have requested that where they already have the written consent of a Client Plan for AUTs, they need only provide written notice and a termination form, terminating authorization for the additional ATT relief. The Department has accepted this comment<sup>3</sup> and has modified section I(h) of this exemption accordingly.

In addition, the Applicants requested a clarification with respect to section I(o) of the Notice. Section I(o) of the Notice requires, in pertinent part, that each single Client Plan shall have total net assets with a value of at least \$50 million. In the case of a Pooled Fund, such \$50 million requirement will be deemed met if 50 percent or more of the units of beneficial interest in such Pooled Fund are held by plans having total net assets with a value of at least \$50 million. The Applicants commented that the "\$50/\$100 million" test of that section seems to contemplate "Pooled Funds" composed mostly or entirely of investments by plans. However, the Applicant state that this is not always the case with their Pooled Funds. The Applicants represent that they and many managers advise or manage commingled vehicles which have sufficient investments from plans (25% or more) for the vehicle to be a "look-through vehicle" under the Plan Asset Regulations,<sup>4</sup> but also have more than 50% of their investments from non-plan investors. The Applicants note that it is possible to read the \$50/\$100 million test as causing the exemptions proposed in the Notice to be unavailable to a Pooled Fund where, for example, 49% of investments are from plans which are \$50/\$100 million in size, and 51% of investments are from non-plans which are \$50/\$100 million in size.

The Applicants request that the Department clarify that the exemptions, as amended herein, will apply to activity by Pooled Funds if each plan in the Pooled Fund meets the general requirement of \$50/\$100 million, even if

<sup>3</sup> The Department encourages all appropriate Client Plan fiduciaries to review the disclosures required herein and take whatever actions are necessary to protect the interests of the Client Plan's participants and beneficiaries. In addition, the Department notes that Client Plan fiduciaries should assess, in a timely fashion, their ability to monitor and subject transactions and determine whether the conditions described herein are satisfied.

<sup>4</sup> See the Department's regulation at 29 CFR part 2510.3-101, Definition of "plan assets"—plan investments.

the Pooled Fund itself technically cannot satisfy the requirement that at least 50% of the units of beneficial interest in the Pooled Fund be held by plans having total net assets with a value of at least \$50 million.

The Department accepts this comment and has modified the language of section I(o) of the exemption to clarify that the requirements therein are satisfied if each plan in the Pooled Fund meets the general requirement of \$50/\$100 million, even though 50 percent or more of the units of beneficial interest in such Pooled Fund are not held by plans.

Accordingly, in consideration of the entire record, including the comments submitted by the Applicants, the Department has determined to grant the exemption as proposed, with the modifications and clarifications described herein.

**FOR FURTHER INFORMATION CONTACT:** Gary Lefkowitz of the Department, telephone (202) 693-8546. (This is not a toll-free number).

*IBEW Local No. 1 Health and Welfare Fund (the Welfare Fund) and IBEW Local No. 1 Apprenticeship and Training Fund (the Training Fund; collectively, the Funds) Located in St. Louis, MO*

[Prohibited Transaction Exemption 2003-25; Exemption Application Nos. L-11155 and L-11156, respectively]

#### Exemption

The restrictions of section 406(a) of the Act shall not apply to the lease of certain classroom space and supplemental facilities (the Lease) by the Welfare Fund to the Training Fund.

The exemption is subject to the following conditions:

(1) The terms of the Lease are at least favorable to the Welfare Fund and the Training Fund as those obtainable in an arm's length transaction with an unrelated party.

(2) Qualified, independent appraisers have determined the initial amount of the Lease payments.

(3) A qualified, independent fiduciary, The Philip Company, has approved the Lease and has agreed to monitor the terms of the exemption, at all times, on behalf of the Welfare Fund.

(4) The independent fiduciary agrees to take whatever actions are necessary and proper to enforce the Welfare Fund's rights under the Lease and to protect the participants and beneficiaries of the Welfare Fund.

(5) The rental payments under the Lease are adjusted once every five years by the independent fiduciary to ensure that such Lease payments are not greater

than or less than the fair market rental value of the leased space.

(6) The fair market rental amount for the leased space, at no time, will exceed 25 percent of the assets of either Fund, including any improvements that are constructed thereon.

(7) The independent fiduciary and the Board of Trustees of the Welfare Fund have determined that the Lease is an appropriate investment for the Welfare Fund and is in the best interest of the Welfare Fund's participants and beneficiaries.

(8) The Board of Trustees of the Training Fund has determined that the Lease transaction is an appropriate investment for the Training Fund and is in the best interest of the Training Fund's participants and beneficiaries.

For a more complete statement of the facts and representations supporting the Department's decision to grant this exemption, refer to the notice of proposed exemption published on May 22, 2003 at 68 FR 28026.

**FOR FURTHER INFORMATION CONTACT:** Ms. Silvia M. Quezada of the Department, telephone (202) 693-8553. (This is not a toll-free number.)

#### General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section 4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which among other things require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(B) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) This exemption is supplemental to and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transactional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(3) The availability of this exemption is subject to the express condition that the material facts and representations contained in the application accurately

describes all material terms of the transaction which is the subject of the exemption.

Signed at Washington, DC, this 11th day of August 2003.

**Ivan Strasfeld,**

*Director of Exemption Determinations,  
Employee Benefits Security Administration,  
Department of Labor.*

[FR Doc. 03-20765 Filed 8-13-03; 8:45 am]

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## DEPARTMENT OF LABOR

### Employment and Training Administration

#### Notice of Determinations Regarding Eligibility to Apply for Worker Adjustment Assistance

In accordance with Section 223 of the Trade Act of 1974, as amended, (19 U.S.C. 2273), the Department of Labor herein presents summaries of determinations regarding eligibility to apply for trade adjustment assistance for workers (TA-W) issued during the period of July 2003.

In order for an affirmative determination to be made and a certification of eligibility to apply for directly-impacted (primary) worker adjustment assistance to be issued, each of the group eligibility requirements of Section 222(a) of the Act must be met.

I. Section (a)(2)(A) all of the following must be satisfied:

A. A significant number or proportion of the workers in such workers' firm, or an appropriate subdivision of the firm, have become totally or partially separated, or are threatened to become totally or partially separated;

B. The sales or production, or both, of such firm or subdivision have decreased absolutely; and

C. Increased imports of articles like or directly competitive with articles produced by such firm or subdivision have contributed importantly to such workers' separation or threat of separation and to the decline in sales or production of such firm or subdivision; or

II. Section (a)(2)(B) both of the following must be satisfied:

A. A significant number or proportion of the workers in such workers' firm, or an appropriate subdivision of the firm, have become totally or partially separated, or are threatened to become totally or partially separated;

B. There has been a shift in production by such workers' firm or subdivision to a foreign country of articles like or directly competitive with articles which are produced by such firm or subdivision; and

**DEPARTMENT OF LABOR****Employee Benefits Security Administration**

[Application No. D-11004, et al.]

**Proposed Exemptions; Deutsche Bank AG (DB)**

AGENCY: Employee Benefits Security Administration, Labor.

ACTION: Notice of proposed exemptions.

**SUMMARY:** This document contains notices of pendency before the Department of Labor (the Department) of proposed exemptions from certain of the prohibited transaction restrictions of the Employee Retirement Income Security Act of 1974 (the Act) and/or the Internal Revenue Code of 1986 (the Code).

**Written Comments and Hearing Requests**

All interested persons are invited to submit written comments or requests for a hearing on the pending exemptions, unless otherwise stated in the notice of proposed exemption, within 45 days from the date of publication of this **Federal Register** notice. Comments and requests for a hearing should state: (1) the name, address, and telephone number of the person making the comment or request, and (2) the nature of the person's interest in the exemption and the manner in which the person would be adversely affected by the exemption. A request for a hearing must also state the issues to be addressed and include a general description of the evidence to be presented at the hearing.

**ADDRESSES:** All written comments and requests for a hearing (at least three copies) should be sent to the Employee Benefits Security Administration (EBSA), Office of Exemption Determinations, Room N-5649, U.S. Department of Labor, 200 Constitution Avenue, NW., Washington, DC 20210. Attention: Application No. \_\_\_\_\_, stated in each notice of proposed exemption. Interested persons are also invited to submit comments and/or hearing requests to EBSA via e-mail or FAX. Any such comments or requests should be sent either by e-mail to "moffitt.betty@dol.gov", or by FAX to (202) 219-0204 by the end of the scheduled comment period. The applications for exemption and the comments received will be available for public inspection in the Public Documents Room of the Employee Benefits Security Administration, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue, NW., Washington, DC 20210.

**Notice to Interested Persons**

Notice of the proposed exemptions will be provided to all interested persons in the manner agreed upon by the applicant and the Department within 15 days of the date of publication in the **Federal Register**. Such notice shall include a copy of the notice of proposed exemption as published in the **Federal Register** and shall inform interested persons of their right to comment and to request a hearing (where appropriate).

**SUPPLEMENTARY INFORMATION:** The proposed exemptions were requested in applications filed pursuant to section 408(a) of the Act and/or section 4975(c)(2) of the Code, and in accordance with procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990). Effective December 31, 1978, section 102 of Reorganization Plan No. 4 of 1978, 5 U.S.C. App. 1 (1996), transferred the authority of the Secretary of the Treasury to issue exemptions of the type requested to the Secretary of Labor. Therefore, these notices of proposed exemption are issued solely by the Department.

The applications contain representations with regard to the proposed exemptions which are summarized below. Interested persons are referred to the applications on file with the Department for a complete statement of the facts and representations.

Deutsche Bank AG (DB), located in Germany, with affiliates in New York, New York and other locations; and JPMorgan Chase Bank, located in New York, New York; (collectively, with their Affiliates, the Applicants). (Application Nos. D-11004 and D-11106).

**Proposed Exemption**

Under the authority of section 408(a) of the Employee Retirement Income Security Act of 1974 (the Act) and section 4975(c)(2) of the Internal Revenue Code of 1986 (the Code) and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990), the Department is considering amending the following individual prohibited transaction exemptions (PTEs) and authorization made pursuant to PTE 96-62 (61 FR 39988, July 31, 1996—referred to herein as "EXPRO"); PTE 2000-25 (65 FR 35129, June 1, 2000), issued to Morgan Guaranty Trust Company of New York and J.P. Morgan Investment Management, Inc., and PTE 2000-27, issued to the Chase Manhattan Bank (65 FR 35129, June 1, 2000), and Final

Authorization Number (FAN) 2001-19E, issued to DB and its Affiliates (June 23, 2001).<sup>1</sup>

**Section I—Transactions**

If the proposed exemption is granted, the restrictions of section 406 of the Act and the sanctions resulting from the application of section 4975 of the Code, by reason of section 4975(c)(1) of the Code, shall not apply to the purchase of any securities by the Asset Manager on behalf of employee benefit plans (Client Plans), including Client Plans investing in a pooled fund (Pooled Fund), for which the Asset Manager acts as a fiduciary, from any person other than the Asset Manager or an affiliate thereof, during the existence of an underwriting or selling syndicate with respect to such securities, where the Affiliated Broker-Dealer is a manager or member of such syndicate (an "affiliated underwriter transaction" (AUT)), and/or where an Affiliated Trustee serves as trustee of a trust that issued the securities (whether or not debt securities) or serves as indenture trustee of securities that are debt securities (an "affiliated trustee transaction" (ATT)), provided that the following conditions are satisfied:

(a) The securities to be purchased are—

(1) Either:

(i) Part of an issue registered under the Securities Act of 1933 (the 1933 Act) (15 U.S.C. 77a *et. seq.*) or, if exempt from such registration requirement, are (A) issued or guaranteed by the United States or by any person controlled or supervised by and acting as an instrumentality of the United States pursuant to authority granted by the Congress of the United States, (B) issued by a bank, (C) exempt from such registration requirement pursuant to a Federal statute other than the 1933 Act, or (D) are the subject of a distribution and are of a class which is required to be registered under section 12 of the Securities Exchange Act of 1934 (the 1934 Act) (15 U.S.C. 781), and the issuer of which has been subject to the reporting requirements of section 13 of that Act (15 U.S.C. 78m) for a period of at least 90 days immediately preceding the sale of securities and has filed all

<sup>1</sup> See also PTE 2000-26 (65 FR 35129, June 1, 2000), issued to Goldman, Sachs & Co., and its Affiliates; PTE 2000-29 (65 FR 35129, June 1, 2000), issued to Morgan Stanley Dean Witter & Co. and its Affiliates; FAN 2001-24E (October 6, 2001), issued to Barclays Global Investors N.A., Barclays Capital, Inc. and their Affiliates; and FAN 2002-09E (September 14, 2002), issued to The TCW Group, Inc., and its Affiliates. The Department will separately consider similar amendments to those exemptions and authorizations upon the receipt of applications or submissions relating thereto from such entities.

reports required to be filed thereunder with the Securities and Exchange Commission (SEC) during the preceding 12 months; or

(ii) Part of an issue that is an "Eligible Rule 144A Offering," as defined in SEC rule 10f-3 (17 CFR 270.10f-3(a)(4)). Where the Eligible Rule 144A Offering is of equity securities, the offering syndicate shall obtain a legal opinion regarding the adequacy of the disclosure in the offering memorandum;

(2) Purchased prior to the end of the first day on which any sales are made, at a price that is not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities, except that —

(i) If such securities are offered for subscription upon exercise of rights, they may be purchased on or before the fourth day preceding the day on which the rights offering terminates; or

(ii) If such securities are debt securities, they may be purchased at a price that is not more than the price paid by each other purchaser of securities in that offering or in any concurrent offering of the securities and may be purchased on a day subsequent to the end of the first day on which any sales are made, provided that the interest rates on comparable debt securities offered to the public subsequent to the first day and prior to the purchase are less than the interest rate of the debt securities being purchased; and

(3) Offered pursuant to an underwriting or selling agreement under which the members of the syndicate are committed to purchase all of the securities being offered, except if—

(i) Such securities are purchased by others pursuant to a rights offering; or

(ii) Such securities are offered pursuant to an over-allotment option.

(b) The issuer of such securities has been in continuous operation for not less than three years, including the operation of any predecessors, unless —

(1) Such securities are non-convertible debt securities rated in one of the four highest rating categories by at least one nationally recognized statistical rating organization, *i.e.*, Standard & Poor's Rating Services, Moody's Investors Service, Inc., Duff & Phelps Credit Rating Co., or Fitch IBCA, Inc., or their successors (collectively, the Rating Organizations); or

(2) Such securities are issued or fully guaranteed by a person described in paragraph (a)(1)(i)(A) of this exemption; or

(3) Such securities are fully guaranteed by a person who has issued securities described in (a)(1)(i)(B), (C),

or (D), and who has been in continuous operation for not less than three years, including the operation of any predecessors.

(c) The amount of such securities to be purchased by the Asset Manager on behalf of a Client Plan does not exceed three percent of the total amount of the securities being offered.

Notwithstanding the foregoing, the aggregate amount of any securities purchased with assets of all Client Plans (including Pooled Funds) managed by the Asset Manager (or with respect to which the Asset Manager renders investment advice within the meaning of 29 CFR 2510.3-21(c)) does not exceed:

(1) 10 percent of the total amount of any equity securities being offered;

(2) 35 percent of the total amount of any debt securities being offered that are rated in one of the four highest rating categories by at least one of the Rating Organizations; or

(3) 25 percent of the total amount of any debt securities being offered that are rated in the fifth or sixth highest rating categories by at least one of the Rating Organizations; and

(4) If purchased in an Eligible Rule 144A Offering, the total amount of the securities being offered for purposes of determining the percentages for (1)-(3) above is the total of:

(i) The principal amount of the offering of such class sold by underwriters or members of the selling syndicate to "qualified institutional buyers" (QIBs), as defined in SEC rule 144A (17 CFR 230.144A(a)(1)); plus

(ii) The principal amount of the offering of such class in any concurrent public offering.

(d) The consideration to be paid by the Client Plan in purchasing such securities does not exceed three percent of the fair market value of the total net assets of the Client Plan, as of the last day of the most recent fiscal quarter of the Client Plan prior to such transaction.

(e) The transaction is not part of an agreement, arrangement, or understanding designed to benefit the Asset Manager or an affiliate.

(f) If the transaction is an AUT, the Affiliated Broker-Dealer does not receive, either directly, indirectly, or through designation, any selling concession or other consideration that is based upon the amount of securities purchased by Client Plans pursuant to this exemption. In this regard, the Affiliated Broker-Dealer may not receive, either directly or indirectly, any compensation that is attributable to the fixed designations generated by purchases of securities by the Asset Manager on behalf of its Client Plans.

(g) If the transaction is an AUT,

(1) The amount the Affiliated Broker-Dealer receives in management, underwriting or other compensation is not increased through an agreement, arrangement, or understanding for the purpose of compensating the Affiliated Broker-Dealer for foregoing any selling concessions for those securities sold pursuant to this exemption. Except as described above, nothing in this paragraph shall be construed as precluding the Affiliated Broker-Dealer from receiving management fees for serving as manager of the underwriting or selling syndicate, underwriting fees for assuming the responsibilities of an underwriter in the underwriting or selling syndicate, or other consideration that is not based upon the amount of securities purchased by the Asset Manager on behalf of Client Plans pursuant to this exemption; and

(2) The Affiliated Broker-Dealer shall provide to the Asset Manager a written certification, signed by an officer of the Affiliated Broker-Dealer, stating the amount that the Affiliated Broker-Dealer received in compensation during the past quarter, in connection with any offerings covered by this exemption, was not adjusted in a manner inconsistent with section I, paragraphs (e), (f), or (g), of this exemption.

(h) In the case of a single Client Plan, the covered transaction is performed under a written authorization executed in advance by an independent fiduciary (Independent Fiduciary) of the Client Plan.

(i) Prior to the execution of the written authorization described in paragraph (h) above, the following information and materials (which may be provided electronically) must be provided by the Asset Manager to the Independent Fiduciary of each single Client Plan:

(1) A copy of the notice of proposed exemption and of the final exemption, if granted, as published in the *Federal Register*; and

(2) Any other reasonably available information regarding the covered transactions that the Independent Fiduciary requests.

(j) Subsequent to an Independent Fiduciary's initial authorization permitting the Asset Manager to engage in the covered transactions on behalf of a single Client Plan, the Asset Manager will continue to be subject to the requirement to provide any reasonably available information regarding the covered transactions that the Independent Fiduciary requests.

(k) In the case of existing plan investors in a Pooled Fund, such Pooled Fund may not engage in any covered

transactions pursuant to this exemption, unless the Asset Manager has provided the written information described below to the Independent Fiduciary of each plan participating in the Pooled Fund. The following information and materials (which may be provided electronically) shall be provided not less than 45 days prior to the Asset Manager's engaging in the covered transactions on behalf of the Pooled Fund pursuant to the exemption:

(1) A notice of the Pooled Fund's intent to purchase securities pursuant to this exemption and a copy of the notice of proposed exemption and of the final exemption, if granted, as published in the **Federal Register**;

(2) Any other reasonably available information regarding the covered transactions that the Independent Fiduciary requests; and

(3) A termination form expressly providing an election for the Independent Fiduciary to terminate the plan's investment in the Pooled Fund without penalty to the plan. Such form shall include instructions specifying how to use the form. Specifically, the instructions will explain that the plan has an opportunity to withdraw its assets from the Pooled Fund for a period of at least 30 days after the plan's receipt of the initial notice described in subparagraph (1) above and that the failure of the Independent Fiduciary to return the termination form by the specified date shall be deemed to be an approval by the plan of its participation in covered transactions as a Pooled Fund investor. Further, the instructions will identify the Asset Manager and its Affiliated Broker-Dealer and/or Affiliated Trustee and state that this exemption may be unavailable unless the Independent Fiduciary is, in fact, independent of those persons. Such fiduciary must advise the Asset Manager, in writing, if it is not an "independent fiduciary," as that term is defined in section II(g) of this exemption.

For purposes of this paragraph, the requirement that the authorizing fiduciary be independent of the Asset Manager shall not apply in the case of an in-house plan sponsored by the Applicants or an affiliate thereof. However, in-house plans must notify the Asset Manager, as provided above.

(1) In the case of a plan whose assets are proposed to be invested in a Pooled Fund subsequent to implementation of the procedures to engage in the covered transactions, the plan's investment in the Pooled Fund is subject to the prior written authorization of an Independent Fiduciary, following the receipt by the Independent Fiduciary of the materials described in subparagraphs (1) and (2)

of paragraph (k). For purposes of this paragraph, the requirement that the authorizing fiduciary be independent of the Asset Manager shall not apply in the case of an in-house plan sponsored by the Applicants or an affiliate thereof.

(m) Subsequent to an Independent Fiduciary's initial authorization of a plan's investment in a Pooled Fund that engages in the covered transactions, the Asset Manager will continue to be subject to the requirement to provide any reasonably available information regarding the covered transactions that the Independent Fiduciary requests.

(n) At least once every three months, and not later than 45 days following the period to which such information relates, the Asset Manager shall:

(1) Furnish the Independent Fiduciary of each single Client Plan, and of each plan investing in a Pooled Fund, with a report (which may be provided electronically) disclosing all securities purchased on behalf of that Client Plan or Pooled Fund pursuant to the exemption during the period to which such report relates, and the terms of the transactions, including:

(i) The type of security (including the rating of any debt security);

(ii) The price at which the securities were purchased;

(iii) The first day on which any sale was made during this offering;

(iv) The size of the issue;

(v) The number of securities purchased by the Asset Manager for the specific Client Plan or Pooled Fund;

(vi) The identity of the underwriter from whom the securities were purchased;

(vii) In the case of an AUT, the spread on the underwriting;

(viii) In the case of an ATT, the basis upon which the Affiliated Trustee is compensated;

(ix) The price at which any such securities purchased during the period were sold; and

(x) The market value at the end of such period of each security purchased during the period and not sold;

(2) Provide to the Independent Fiduciary in the quarterly report (i) in the case of AUTs, a representation that the Asset Manager has received a written certification signed by an officer of the Affiliated Broker-Dealer, as described in paragraph (g)(2), affirming that, as to each AUT covered by this exemption during the past quarter, the Affiliated Broker-Dealer acted in compliance with section I, paragraphs (e), (f), and (g) of this exemption, and that copies of such certifications will be provided to the Independent Fiduciary upon request, and (ii) in the case of ATTs, a representation of the Asset

Manager affirming that, as to each ATT, the transaction was not part of an agreement, arrangement or understanding designed to benefit the Affiliated Trustee;

(3) Disclose to the Independent Fiduciary that, upon request, any other reasonably available information regarding the covered transactions that the Independent Fiduciary requests will be provided, including, but not limited to:

(i) The date on which the securities were purchased on behalf of the plan;

(ii) The percentage of the offering purchased on behalf of all Client Plans and Pooled Funds; and

(iii) The identity of all members of the underwriting syndicate;

(4) Disclose to the Independent Fiduciary in the quarterly report, any instance during the past quarter where the Asset Manager was precluded for any period of time from selling a security purchased under this exemption in that quarter because of its status as an affiliate of the Affiliated Broker-Dealer or of an Affiliated Trustee and the reason for this restriction;

(5) Provide explicit notification, prominently displayed in each quarterly report, to the Independent Fiduciary of a single Client Plan, that the authorization to engage in the covered transactions may be terminated, without penalty, by the Independent Fiduciary on no more than five days' notice by contacting an identified person; and

(6) Provide explicit notification, prominently displayed in each quarterly report, to the Independent Fiduciary of a Client Plan investing in a Pooled Fund, that the Independent Fiduciary may terminate investment in the Pooled Fund, without penalty, by contacting an identified person.

(o) Each single Client Plan shall have total net assets with a value of at least \$50 million. In addition, in the case of a transaction involving an Eligible Rule 144A Offering on behalf of a single Client Plan, each such Client Plan shall have at least \$100 million in securities, as determined pursuant to SEC rule 144A (17 CFR 230.144A).<sup>2</sup> In the case of

<sup>2</sup> SEC rule 10f-3(a)(4), 17 CFR 270.10f-3(a)(4), states that the term "Eligible Rule 144A Offering" means an offering of securities that meets the following conditions:

(i) The securities are offered or sold in transactions exempt from registration under section 4(2) of the Securities Act of 1933 (15 U.S.C. 77d(d)), rule 144A thereunder (§ 230.144A of this chapter), or rules 501-508 thereunder (§§ 230.501-230-508 of this chapter);

(ii) The securities are sold to persons that the seller and any person acting on behalf of the seller reasonably believe to include qualified institutional buyers, as defined in § 230.144A(a)(1) of this chapter; and

a Pooled Fund, the \$50 million requirement will be met if 50 percent or more of the units of beneficial interest in such Pooled Fund are held by plans having total net assets with a value of at least \$50 million. For purchases involving an Eligible Rule 144A Offering on behalf of a Pooled Fund, the \$100 million requirement will be met if 50 percent or more of the units of beneficial interest in such Pooled Fund are held by plans having at least \$100 million in assets and the Pooled Fund itself qualifies as a QIB, as determined pursuant to SEC rule 144A (17 CFR 230.144A(a)(F)).

For purposes of the net asset tests described above, where a group of Client Plans is maintained by a single employer or controlled group of employers, as defined in section 407(d)(7) of the Act, the \$50 million net asset requirement or the \$100 million net asset requirement may be met by aggregating the assets of such Client Plans, if the assets are pooled for investment purposes in a single master trust.

(p) The Asset Manager qualifies as a "qualified professional asset manager" (QPAM), as that term is defined under part V(a) of Prohibited Transaction Exemption 84-14 (49 FR 9494, 9506, March 13, 1984) and, in addition, has, as of the last day of its most recent fiscal year, total client assets under its management and control in excess of \$5 billion and shareholders' or partners' equity in excess of \$1 million.

(q) No more than 20 percent of the assets of a Pooled Fund, at the time of a covered transaction, are comprised of assets of employee benefit plans maintained by the Asset Manager, the Affiliated Broker-Dealer, the Affiliated Trustee or an affiliate thereof for their own employees, for which the Asset Manager, the Affiliated Broker-Dealer, or an affiliate exercises investment discretion.

(r) The Asset Manager, and the Affiliated Broker-Dealer, as applicable, maintain, or cause to be maintained, for a period of six years from the date of any covered transaction such records as are necessary to enable the persons described in paragraph (s) of this proposed exemption to determine whether the conditions of this exemption have been met, except that—

(1) No party in interest with respect to a Client Plan, other than the Asset Manager and the Affiliated Broker-Dealer or Affiliated Trustee, as

applicable, shall be subject to a civil penalty under section 502(i) of the Act or the taxes imposed by section 4975(a) and (b) of the Code, if such records are not maintained, or not available for examination, as required by paragraph (s); and

(2) This record-keeping condition shall not be deemed to have been violated if, due to circumstances beyond the control of the Asset Manager or the Affiliated Broker-Dealer, or Affiliated Trustee, as applicable, such records are lost or destroyed prior to the end of the six-year period.

(s)(1) Except as provided in subparagraph (2) of this paragraph (s) and notwithstanding any provisions of subsections (a)(2) and (b) of section 504 of the Act, the records referred to in paragraph (r) are unconditionally available at their customary location for examination during normal business hours by—

(i) Any duly authorized employee or representative of the Department, the Internal Revenue Service, or the SEC; or

(ii) Any fiduciary of a Client Plan, or any duly authorized employee or representative of such fiduciary; or

(iii) Any employer of participants and beneficiaries and any employee organization whose members are covered by a Client Plan, or any authorized employee or representative of these entities; or

(iv) Any participant or beneficiary of a Client Plan, or duly authorized employee or representative of such participant or beneficiary;

(2) None of the persons described in paragraphs (s)(1)(ii)—(iv) shall be authorized to examine trade secrets of the Asset Manager or the Affiliated Broker-Dealer, or the Affiliated Trustee or commercial or financial information which is privileged or confidential; and

(3) Should the Asset Manager or the Affiliated Broker-Dealer or the Affiliated Trustee refuse to disclose information on the basis that such information is exempt from disclosure pursuant to paragraph (s)(2) above, the Asset Manager shall, by the close of the thirtieth (30th) day following the request, provide a written notice advising that person of the reasons for the refusal and that the Department may request such information.

(t) An indenture trustee whose affiliate has, within the prior 12 months, underwritten any securities for an obligor of the indenture securities will resign as indenture trustee if a default occurs upon the indenture securities.

#### Section II—Definitions

(a) The term "Asset Manager" means any asset management affiliate of the

Applicants (as "affiliate" is defined in paragraph (c)) that meets the requirements of this proposed exemption.

(b) The term "Affiliated Broker-Dealer" means any broker-dealer affiliate of the Applicants (as "affiliate" is defined in paragraph (c)) that meets the requirements of this exemption. Such Affiliated Broker-Dealer may participate in an underwriting or selling syndicate as a manager or member. The term "manager" means any member of an underwriting or selling syndicate who, either alone or together with other members of the syndicate, is authorized to act on behalf of the members of the syndicate in connection with the sale and distribution of the securities being offered, or who receives compensation from the members of the syndicate for its services as a manager of the syndicate.

(c) The term "affiliate" of a person includes:

(1) Any person directly or indirectly through one or more intermediaries, controlling, controlled by, or under common control with such person;

(2) Any officer, director, partner, employee, or relative (as defined in section 3(15) of the Act) of such person; and

(3) Any corporation or partnership of which such person is an officer, director, partner, or employee.

(d) The term "control" means the power to exercise a controlling influence over the management or policies of a person other than an individual.

(e) The term "Client Plan" means an employee benefit plan that is subject to the fiduciary responsibility provisions of the Act and whose assets are under the management of the Asset Manager, including a plan investing in a Pooled Fund (as "Pooled Fund" is defined in paragraph (f) below).

(f) The term "Pooled Fund" means a common or collective trust fund or pooled investment fund maintained by the Asset Manager.

(g)(1) The term "Independent Fiduciary" means a fiduciary of a Client Plan who is unrelated to, and independent of, the Asset Manager, the Affiliated Broker-Dealer and the Affiliated Trustee. For purposes of this exemption, a Client Plan fiduciary will be deemed to be unrelated to, and independent of, the Asset Manager, the Affiliated Broker-Dealer and the Affiliated Trustee if such fiduciary represents that neither such fiduciary, nor any individual responsible for the decision to authorize or terminate authorization for transactions described in section I, is an officer, director, or

(iii) The seller and any person acting on behalf of the seller reasonably believe that the securities are eligible for resale to other qualified institutional buyers pursuant to § 230.144A of this chapter.

highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee and represents that such fiduciary shall advise the Asset Manager if those facts change.

(2) Notwithstanding anything to the contrary in this section II(g), a fiduciary is not independent if:

(i) Such fiduciary directly or indirectly controls, is controlled by, or is under common control with the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee;

(ii) Such fiduciary directly or indirectly receives any compensation or other consideration from the Asset Manager, the Affiliated Broker-Dealer or the Affiliated Trustee for his or her own personal account in connection with any transaction described in this exemption;

(iii) Any officer, director, or highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Asset Manager, responsible for the transactions described in section I, is an officer, director, or highly compensated employee (within the meaning of section 4975(e)(2)(H) of the Code) of the Client Plan sponsor or of the fiduciary responsible for the decision to authorize or terminate authorization for transactions described in section I. However, if such individual is a director of the Client Plan sponsor or of the responsible fiduciary, and if he or she abstains from participation in (A) the choice of the Plan's investment manager/adviser and (B) the decision to authorize or terminate authorization for transactions described in section I, then section II (g)(2)(iii) shall not apply.

(3) The term "officer" means a president, any vice president in charge of a principal business unit, division or function (such as sales, administration or finance), or any other officer who performs a policy-making function for the entity.

(4) In the case of existing Client Plans in a Pooled Fund, at the time the Asset Manager provides such Client Plans with initial notice pursuant to this exemption, the Asset Manager will notify the fiduciaries of such Client Plans that they must advise the Asset Manager, in writing, if they are not independent, within the meaning of this section II (g).

(h) The term "security" shall have the same meaning as defined in section 2(36) of the Investment Company Act of 1940 (the 1940 Act), as amended (15 U.S.C. 80a-2(36)(1996)). For purposes of this exemption, mortgage-backed or other asset-backed securities rated by a

Rating Organization will be treated as debt securities.

(i) The term "Eligible Rule 144A Offering" shall have the same meaning as defined in SEC rule 10f-3(a)(4) (17 CFR 270.10f-3(a)(4)) under the 1940 Act.

(j) The term "qualified institutional buyer" or "QIB" shall have the same meaning as defined in SEC rule 144A (17 CFR 230.144A(a)(1)) under the 1933 Act.

(k) The term "Rating Organizations" means Standard & Poor's Rating Services, Moody's Investors Service, Inc., Duff & Phelps Credit Rating Co., or Fitch IBCA, Inc., or their successors.

(l) The term "Affiliated Trustee" means the Applicants and any bank or trust company affiliate of the Applicants (as "affiliate" is defined in paragraph (c)(1)) that serves as trustee of a trust that issues securities which are asset-backed securities or as indenture trustee of securities which are either asset-backed securities or other debt securities that meet the requirements of this proposed exemption. For purposes of this proposed exemption, other than section I(t), performing services as custodian, paying agent, registrar or in similar ministerial capacities is also considered serving as trustee or indenture trustee.

#### Preamble

This document contains a notice of pendency before the Department of a proposed individual exemption which, if granted, would amend: PTE 2000-25, issued to Morgan Guaranty Trust Company of New York and J.P. Morgan Investment Management, Inc. (65 FR 35129, June 1, 2000), PTE 2000-27, issued to the Chase Manhattan Bank (65 FR 35129, June 1, 2000), and FAN 2001-19E, issued to DB and its Affiliates (June 23, 2001), pursuant to EXPRO. The exemptions, and EXPRO authorization, respectively, permit purchases of securities by the Applicants' asset management affiliate on behalf of employee benefit plans for which such asset management affiliate is a fiduciary, from underwriting or selling syndicates where the Applicants' broker-dealer affiliate participates as a manager or syndicate member. If granted, this proposed amendment would permit a plan's asset manager to acquire securities, on behalf of the plan, in an initial public offering (IPO) when it or its affiliate is the trustee, indenture trustee or a similar functionary for the trust which issued the securities. Thus, the relief requested is designed to cover acquisitions of asset-backed securities by plans where the plans' asset manager is affiliated with such a trustee for an

issuing trust, as described herein. If adopted, this proposed amendment would affect the participants and beneficiaries of the plans involved in such transactions and the fiduciaries with respect to such plans.

#### Summary of Facts and Representations

The facts and representations contained in the applications are summarized below. Interested persons are referred to the applications on file with the Department (*see* D-11004 and D-11106) for the complete representations of the Applicants.

1. DB is a German banking corporation and a leading commercial bank, with total assets of 928,994 million euros and shareholders equity of 43,683 million euros, as of 2001. DB and its Affiliates (including the New York Branch of Deutsche Bank (DBNY)) provide a wide range of banking, fiduciary, record keeping, custodial, brokerage and investment services to corporations, institutions, governments, employee benefit plans, governmental retirement plans and private investors worldwide. DB is regulated by the Bundesanstalt fuer Finanzdienstleistungsaufsicht (the "BAFin") in Germany.

2. Deutsche Bank Trust Company Americas ("DBTCA") is a New York banking corporation and member bank of the U.S. Federal Reserve System. Deutsche Asset Management, Inc. ("DeAM Inc.") is an investment adviser registered under the Investment Advisors Act of 1940. Both DBTCA and DeAM Inc. are indirect wholly-owned subsidiaries of DB. DBTCA and DeAM Inc., among other DB Affiliates, provide investment management and investment advisory services to plans covered by the Act. Hereinafter, DB, DBTCA, and DeAM Inc., and their other current and future asset management affiliates, shall be collectively referred to as the "Asset Manager" when discussing DB's activities relating to investment management or investment advisory services. Collectively, assets under management by DB and its Affiliates through collective trusts, separately managed accounts, and mutual funds currently exceed \$585 billion.

3. Deutsche Banc Securities, Inc., a wholly-owned subsidiary of DB, is a registered broker-dealer (hereinafter, collectively with any other current and future broker-dealer affiliates, the "Affiliated Broker-Dealer") and regulated by the United States Securities & Exchange Commission ("SEC") under Section 15 of the Securities Exchange Act of 1934. The Affiliated Broker-Dealer serves, and engages in



transactions with, plans covered by the Act.

4. J.P. Morgan Chase & Co. ("J.P. Morgan Chase") is a financial holding company incorporated under Delaware law in 1968 and headquartered in New York, New York. As of December 31, 2001, after giving effect to the merger referred to below, J.P. Morgan Chase was the second largest banking institution in the United States, with approximately \$694 billion in assets and approximately \$41 billion in stockholders' equity. On December 31, 2000, J.P. Morgan & Co. Incorporated merged with and into The Chase Manhattan Corporation. Upon completion of the merger, The Chase Manhattan Corporation changed its name to "J.P. Morgan Chase & Co."

J.P. Morgan Chase is a global financial services firm with operations in over 60 countries, and has as its principal bank subsidiaries: JPMorgan Chase Bank, a New York banking corporation headquartered in New York City, which was formed in November 2001 by the merger of The Chase Manhattan Bank and Morgan Guaranty Trust Company of New York; and Chase Manhattan Bank USA, National Association, headquartered in Delaware.

The principal non-bank subsidiary of J.P. Morgan Chase is its investment bank subsidiary, J.P. Morgan Securities Inc. ("J.P. Morgan Securities"). J.P. Morgan Investment Management Inc. ("JPMIM") is a wholly-owned subsidiary of J.P. Morgan Chase. J.P. Morgan Fleming Asset Management (USA) Inc. (JPMFAM), which was formerly known as Chase Asset Management, Inc., is a wholly-owned subsidiary of JPMorgan Chase Bank.

The activities of J.P. Morgan Chase are internally organized, for management reporting purposes, into five major businesses:

- Investment Banking, which includes securities underwriting and financial advisory, trading, mergers and acquisitions advisory, and corporate lending and syndication businesses;
- Investment Management and Private Banking, which includes an asset management business, including mutual funds; institutional money management and cash management businesses; and a private bank, which provides wealth management solutions for a global client base of individuals and families;
- Treasury & Securities Services, which provides information and transaction processing services, and moves securities and cash daily for its wholesale clients. Treasury & Securities Services includes custody, cash

management, investor and institutional trust service businesses;

- J.P. Morgan Partners, a large and diversified private equity investment firm, with total funds under management in excess of \$30 billion; and
- Retail and Middle Market Financial Services, which serves over 30 million consumers, small business and middle-market customers nationwide. Retail and Middle Market Financial Services offers a wide variety of financial products and services, including consumer banking, credit cards, mortgage services and consumer finance services, through a diverse array of distribution channels, including the internet and branch and ATM networks.

#### Requested Exemption

5. The Applicants seek to amend existing individual exemptions (*i.e.*, PTE 2000–25 (JP Morgan); PTE 2000–27 (Chase)) and an authorization made pursuant to PTE 96–62 a/k/a/ EXPRO (*i.e.*, FAN 2001–19E (DB)) that deal with the situation where an Asset Manager seeks to purchase securities for an employee benefit plan, in an initial offering, where the Asset Manager's Affiliate is a manager or member of the underwriting syndicate for such securities. Such a transaction is described herein as an Affiliated Underwriter Transaction or "AUT". The amendment proposed by the Applicants would add relief for two other transactions: (i) Where the Asset Manager is related to the trustee of the trust that issued the securities being underwritten or the indenture trustee of securities that are debt securities but its Affiliated Broker-Dealer is not part of the underwriting syndicate (*i.e.*, an Affiliated Trustee Transaction or "ATT"); and (ii) where the Asset Manager is related both to the trustee and to a member or manager of the underwriting syndicate (*i.e.*, both an "AUT" and an "ATT" at the same time).

Therefore, the Applicants represent that the exemption, if granted, could be used in any of the following circumstances:

- (i) Where an Asset Manager seeks to purchase securities (equities, debt, or asset-backed securities, regardless of whether the latter are treated for tax purposes as equity or debt) in an initial offering where an Affiliate of the Asset Manager is a manager or member of the underwriting syndicate but where, in the case of a debt security or an asset-backed security, the trustee or indenture trustee is an unaffiliated entity;
- (ii) Where an Asset Manager seeks to purchase securities (debt or asset-backed securities, regardless of whether

the latter are treated for tax purposes as equity or debt) in an initial offering where an Affiliate of the Asset Manager is the trustee or indenture trustee but where no member or manager of the underwriting syndicate is an Affiliate of the Asset Manager; or

(iii) Where an Asset Manager seeks to purchase securities (debt or asset-backed securities, regardless of whether the latter are treated for tax purposes as equity or debt) in an initial offering where an Affiliate of the Asset Manager is both the trustee or indenture trustee and a manager or member of the underwriting syndicate.

In such instances involving an "AUT", the exemption (if granted) would permit an Asset Manager to purchase for its Client Plans, or Pooled Funds, securities in an initial public offering (*i.e.*, an IPO) from underwriting or selling syndicates in which the Affiliated Broker-Dealer participates as a manager or member. In such instances involving an "ATT", DB or JPMorgan Chase Bank or an Affiliate of either, will act as a trustee, indenture trustee, or similar fiduciary (collectively, a "Trustee") with respect to the issuer of the securities (*i.e.*, a trust). The Applicants state that all such purchases of securities, whether in an "AUT" or "ATT" or both, would be made from an underwriter or broker-dealer other than the Affiliated Broker-Dealer and that the Affiliated Broker-Dealer would not receive any selling concessions with respect to the securities sold to Client Plans. Thus, the proposed exemption would not cover any purchases of securities for a plan by an Asset Manager directly from the Asset Manager's Affiliate.<sup>3</sup>

6. The Applicants represent that where the Affiliated Broker-Dealer is a member of an underwriting or selling syndicate, the Asset Manager generally makes purchases of securities for its Client Plans in compliance with part III of PTE 75–1, 40 FR 50845 (October 31, 1975). PTE 75–1, part III, provides a class exemption, under certain conditions, for a plan fiduciary to purchase securities from an underwriting or selling syndicate of which the fiduciary or an affiliate is a member. However, relief under PTE 75–1 is unavailable if the fiduciary or its affiliate is a manager of the underwriting or selling syndicate.

7. PTE 2000–25, PTE 2000–27 and FAN 2001–19E expanded the relief

<sup>3</sup> With respect to possible acquisitions of asset-backed securities that could be made by plans in the secondary market, where the plans' asset manager has an affiliate that acts as a sub-servicer for the issuing trust, see DOL Adv. Op. 99–03A (January 25, 1999).

afforded under PTE 75-1 to, among other things, situations where the Affiliated Broker-Dealer is a manager of the underwriting or selling syndicate. However, neither PTE 75-1, PTE 2000-25, PTE 2000-27 nor FAN 2001-19E currently addresses the situation where the fiduciary or its affiliate serves as Trustee with respect to a trust that is the issuer of the securities. Such trusts are normally associated with so-called asset-backed securities (ABS). ABS are usually issued as certificates representing an undivided interest in a trust which holds a portfolio of assets (e.g., secured consumer receivables or credit instruments that bear interest).<sup>4</sup>

With respect to the types of Trustees that would be covered by the proposed exemption, the Applicants state that in asset-backed securities, which are structured as pass-through securities, there is generally a trustee of the pool of assets. In certain transactions, such as offerings of collateralized bond obligations (CBOs), there may also be an indenture trustee to hold the debt obligation of the obligor. In more traditional public debt offerings, there is generally only an indenture trustee, who holds the debt obligation of the obligor, holds any assets pledged as collateral to secure payment of the debt obligation, makes required payments and keeps records, and in the event of a default, acts for the note holders. The

<sup>4</sup> For a discussion of prohibited transactions under the Act and exemptions relating to a plan's acquisition and holding of ABS, interested persons should review PTE 2002-41 (67 FR 54487, August 22, 2002) and the so-called "Underwriter Exemptions" listed therein, as well as PTE 2002-19 (67 FR 14979, March 28, 2002), which amended three of the Underwriter Exemptions granted to J.P. Morgan Chase and certain Affiliates prior to the general amendment to the other Underwriter Exemptions provided by PTE 2002-41.

Thus, the proposed exemption, if granted, would provide relief for prohibited transactions relating to a plan's acquisition and holding of ABS where a Plan's Asset Manager is affiliated with the Trustee of an issuing trust for a series of ABS (i.e., an ATT). However, other prohibited transactions that may be involved with the plan's investment in ABS would have to be covered by an existing Underwriter Exemption (absent any other applicable exemption), including amendments relating thereto as described in PTEs 2002-19 and 2002-41. Interested persons should also review the Department's regulations defining "plan assets" for purposes of plan investments (see 29 CFR 2510.3-101. Definition of "plan assets"—plan investments).

The Department notes that a fiduciary or other party in interest desiring relief afforded by one or the other of these exemptions would have to ensure that the applicable conditions of the appropriate exemption are met. Thus, for example, if the securities sold in an underwriting are asset-backed securities, both the proposed exemption and the existing exemptions involving asset-backed securities referred to above may be relevant for the contemplated transactions. However, it should be noted that the party seeking the relief offered by a particular exemption must ensure that the conditions of the exemption have been met.

Applicants represent that the functions and obligations of an indenture trustee are aligned with the interests of the note holders because such a trustee is generally appointed only to perform such ministerial functions (i.e., hold collateral, maintain records, and make payments when due). In this regard, the proposed exemption would also cover situations where an Asset Manager's Affiliate serves as a custodian, paying agent, registrar or other similar ministerial capacities (see Definition of "Affiliated Trustee" in section II(I) above).

8. The Applicants state that the Affiliated Broker-Dealer is frequently involved in offerings of ABS and other securities where the Asset Manager or its Affiliate serves as a Trustee for the trust which issues such securities. The inability of the Asset Manager to purchase ABS or other securities for its Client Plans in such cases can be detrimental to those accounts because the accounts can lose important fixed-income investment opportunities that are relatively less expensive or qualitatively better than other available opportunities in such securities.

9. The Applicants represent that the frequency of such offerings of ABS or other securities results from consolidation in the banking industry and the attendant reduction in the number of banks participating in the corporate trust business. Many factors that have made participation in the trust business less attractive to banks have contributed to this trend. On the income side, these factors include competitive pressure on pricing corporate trust services and loss of transactional fees and traditional "float" income due to the growth in book entry securities. On the expense side, the Applicants represent that the cost of entry into the corporate trust business and the cost of remaining competitive in the business have increased dramatically. This increase includes both technological and personnel costs which are necessary to remain competitive. The cost increase is particularly acute in the structured finance sector of the corporate trust business, where both systems and staff need to have the capability of supporting increasingly complex transactions.

10. The Applicants represent that equally significant are the changes in the securities underwriting business, including increased participation by banks and bank affiliates, and consolidation within the industry. In 1990, Morgan Guaranty was the only bank in the corporate trust business that also had a significant underwriting affiliate. By 2000, four of the top ten

underwriters for structured finance transactions, such as ABS, had affiliated corporate trust businesses. Eight of the top ten trustees of trusts issuing ABS, a group with a combined market share of over 76 percent in 2000, were affiliates of underwriters active in the structured finance sector.<sup>5</sup>

11. The Applicants represent that currently most providers of corporate trust and related services in the structured finance marketplace are large banks that have the requisite staff and systems resources to efficiently serve the various types of ABS that are common to this marketplace. Most of these same banks, particularly those that are profitable and well capitalized, have expanded into the securities underwriting business, including underwriting of structured finance transactions. The Applicants represent that not only will plan investors be disadvantaged if banks and their affiliates that underwrite securities continue to be precluded from providing trustee services, but, further, it is clearly not in the best interest of plan investors to eliminate those banks—often the most competent in the servicing of structured finance transactions—from the pool of available corporate trust service providers.

12. The Applicants state that the Trustee in a structured finance transaction for ABS, while involved in complex calculations and reporting, typically does not perform any discretionary functions. Such a Trustee operates as a stakeholder and strictly in accordance with the explicit terms of the governing agreements, so that the intent of the crafters of the transaction may be carried out. These functions are essentially ministerial and include establishing accounts, receiving funds, making payments, and issuing reports, all in a predetermined manner. Unlike trustees for corporate or municipal debt, Trustees in structured finance transactions for ABS need not assume discretionary functions to protect the interests of debt holders in the event of default or bankruptcy because structured finance entities are designed to be bankruptcy remote vehicles. The Applicants represent that there is no

<sup>5</sup> Under the Gramm-Leach-Bliley Act, signed into law by the President on November 12, 1999, certain provisions of the Glass-Steagall Act and the Bank Holding Company Act of 1956, as amended, are repealed. The Department notes that the effect of such law will likely be further consolidation of the financial services industry. The new law will facilitate cross-ownership and control among bank holding companies and securities firms through the creation of "financial holding companies" that will be permitted to engage in a broad range of financial and related activities, including underwriting and dealing activities.

"issuer" outside the structured transaction to pursue for repayment of the debt. The Trustee's role is defined by a contract-explicit structure that spells out the actions to be taken upon the happening of specified events. The Applicants state that there is no opportunity (or incentive) for the Trustee in a structured finance transaction, by reason of its affiliation with an underwriter, asset manager, or otherwise, to take or not to take actions that might benefit the underwriter or asset manager to the detriment of plan investors.

With respect to offerings of more traditional public debt securities that are not part of a structured finance transaction, the Applicants state that an indenture trustee may have more discretion when the issuer of the securities is not bankruptcy remote.<sup>6</sup> In such instances, indenture trustees generally exercise meaningful discretion only in the context of a default, at which time the indenture trustee has the duty to act for the bondholders, in a manner consistent with the interests of investing plans (and other investors) and not with the interests of the issuer. In such situations, an indenture trustee may be an affiliate of an underwriter for the securities. In the event of a default, the duty of an indenture trustee in pursuing the bondholders' rights against the issuer might conflict with the indenture trustee's other business interests. However, the Applicants represent that under the Trust Indenture Act of 1939 (the Trust Indenture Act), an indenture trustee whose affiliate has, within the prior 12 months, underwritten any securities for an obligor of the indenture securities generally must resign as indenture trustee if a default occurs upon the indenture securities. Thus, the Applicants maintain that this requirement and other provisions of the Trust Indenture Act are designed to protect bondholders from conflicts of interest to which an indenture trustee may be subject.<sup>7</sup>

<sup>6</sup> The amount of discretion possessed by an indenture trustee will depend on the terms of the particular indenture, and factual issues, such as whether a default has occurred.

<sup>7</sup> The Applicants submit that the Trust Indenture Act addresses analogous circumstances and is thus instructive regarding potential conflicts of interest. DB represents that the Trust Indenture Act was amended in 1990 to correct unnecessarily restrictive provisions that deemed a conflict of interest to exist where an indenture trustee or its affiliate simultaneously acts in other capacities (e.g., underwriter) for the issuer of the debt securities. The Applicants state that the U.S. Congress, at the SEC's instigation, determined that an indenture trustee and its affiliates could act in multiple capacities (including as trustee and underwriter for the issuer) absent a default under the governing trust indenture. According to the

13. According to the Applicants, the role of the underwriter in a structured financing for a series of ABS involves, among other things, assisting the sponsor or originator of the applicable receivables or other assets in structuring the contemplated transaction. The Trustee becomes involved later in the process, after the principal parties have agreed on the essential components, to review the proposed transaction from the limited standpoints of technical workability and potential Trustee liability. After the issuance of securities to plan investors in a structured financing, while the Trustee performs its role as Trustee over the life of the transaction, the underwriter of the securities has no further role in the transaction. In addition, the Trustee has no opportunity to take or not take action, or to use information in ways that might advantage the underwriter to the detriment of plan investors. The Applicants state that an underwriter, in order to protect its reputation, clearly wants the transaction to succeed as it was structured, which includes the Trustee performing in a manner independent of the underwriter.

14. The Applicants represent that, in many offerings of ABS or other securities, the Trustee's fee is a fixed dollar amount that does not depend on the size of the offering. In such cases, the Asset Manager has no conflict of interest in an ATT because it cannot increase the Trustee's fee by causing Client Plans to participate in the offering. Where the Trustee's fee in an ATT is a portion of the principal amount of outstanding securities to be offered, the Asset Manager could conceivably cause Client Plans to participate to affect the size of the offering and thus the Trustee's fee.<sup>8</sup> The

Applicants, the premise for this change was that until such a default occurs, there is no risk that the trustee could or would act in any way that might conflict with the interests of security holders (i.e., certificate holders of ABS). One of the reasons for the amendments to the Trust Indenture Act was the recognition of the alternative: withdrawal from the corporate trust business of the largest and best service providers, whose management would undoubtedly be attracted to the greater profitability of underwriting as opposed to the steady, but smaller profits from acting as an indenture trustee. According to the Applicants, the amendment to the Trust Indenture Act has in fact proved to be a benefit to the public in encouraging the best providers of trustee services to continue to provide such services.

<sup>8</sup> The Applicants note that this theoretical conflict is directly addressed by the protective conditions in the Underwriter Exemptions and in this proposed exemption. In this regard, the Applicants state that the exemption (if granted) will apply only to firm commitment underwritings, where, by definition, the entire issue of securities will be purchased, either by the public or the underwriters (see section I(a)(3) above). Thus, where the trustee's fee would be a fixed percentage of the total dollar amount of

Applicants further represent that the protective conditions of the requested exemption (e.g., the requirement of advance approval by an independent fiduciary and reporting of the basis for the Trustee's fee) render this possibility remote.

In this regard, the Applicants state that the present conditions of the proposed exemption, which are based on the prior individual exemptions granted by the Department for an "AUT", impose adequate safeguards as well for an "ATT" in order to prevent possible abuse. First, there are significant limitations on the quantity of securities that the Asset Manager may acquire for a Client Plan, meaning not only that there will be significant limitations on the ability of the Asset Manager to affect the fees of its Affiliate, but also insuring that significant numbers of independent investors also decided that the securities were an appropriate purchase. Second, the Asset Manager must obtain the consent of an independent fiduciary to engage in these transactions. Third, regular reporting of the subject transactions to an independent fiduciary will take place. Fourth, an independent fiduciary must be provided information on how securities purchased under the proposed exemption actually performed. Finally, the consent of the independent fiduciary may be revoked if it suspects that purchases by the Asset Manager have been motivated by a desire to generate fees for its Affiliated Trustee.

#### *Investments in Offered Securities*

15. The Applicants represent that the Asset Manager makes investment decisions on behalf of, or renders investment advice to, its Client Plans in accordance with the governing document of the particular Client Plan or Pooled Fund and the guidelines and objectives established in the investment management or advisory agreement. Since the Client Plans are covered by Title I of the Act, such investment decisions are also subject to the fiduciary responsibility provisions of the Act.<sup>9</sup>

the securities issued in the offering, the amount of the trustee's fee would be, in fact, a fixed dollar amount that would be known to plan investors as part of disclosures made relating to the offering (e.g., the prospectus or private placement memorandum). The Department notes that plan fiduciaries would have a duty to adequately review, and effectively monitor, all fees paid to service-providers, including those paid to parties affiliated with an Asset Manager.

<sup>9</sup> By proposing this exemption, the Department is not expressing an opinion regarding whether any investment decisions or other actions taken by an

Continued

16. The Applicants state that a decision by an Asset Manager for a Client Plan to invest in particular securities is made on the basis of price, value, and the particular Client Plan's investment criteria, not on whether the Trustee with respect to the securities is, or is affiliated with, the Asset Manager. The Applicants further assert that the Asset Manager has little incentive to make purchases for Client Plans in IPOs involving an ATT that are not in the interests of the Client Plans because the Asset Manager's compensation for its services is generally based upon total assets under its management. If the assets under its management do not perform well, the Asset Manager will receive less compensation and could lose the Client Plan's future business.

According to the Applicants, the proposed exemption would be in the interest of a Client Plan's participants and beneficiaries because it will increase investment opportunities for such plans in ABS or other securities. Failure to grant the exemption will unnecessarily restrict the investment opportunities available to Client Plans in fixed-income securities.

17. In summary, the Applicants represent that the proposed transactions will satisfy the statutory criteria for an exemption under section 408(a) of the Act because:

- (a) The Client Plans will gain access to desirable investment opportunities;
- (b) In each offering, the Asset Manager will purchase the securities for its Client Plans from an underwriter or broker-dealer other than the Affiliated Broker-Dealer;
- (c) Conditions similar to those of PTE 75-1, part III, will restrict the types of securities that may be purchased, the types of underwriting or selling syndicates and issuers involved, and the price and timing of the purchases;
- (d) The amount of securities that the Asset Manager may purchase on behalf of Client Plans will be subject to percentage limitations;
- (e) The Affiliated Broker-Dealer will not be permitted to receive, either directly, indirectly, or through designation, any selling concessions with respect to the securities sold to the Asset Manager;
- (f) Prior to any purchase of securities, the Asset Manager will make the

Asset Manager regarding the acquisition and holding of ABS or other securities in an ATT would be consistent with its fiduciary obligations under part 4 of title I of the Act. In this regard, section 404 of the Act requires, among other things, that a plan fiduciary act prudently, solely in the interest of the plan's participants and beneficiaries, and for the exclusive purpose of providing benefits to participants and beneficiaries when making decisions on behalf of a plan.

required disclosures to an Independent Fiduciary of each Client Plan and obtain written authorization for such transaction (*i.e.*, an ATT);

(g) The Asset Manager will provide regular reporting to an Independent Fiduciary of each Client Plan with respect to all securities purchased pursuant to the exemption, if granted, including all ATTs;

(h) Each Client Plan participating in these transactions will be subject to a minimum size requirement of at least \$50 million (\$100 million for "Eligible Rule 144A Offerings"), with certain exceptions for Pooled Funds;

(i) The Asset Manager must have total assets under management in excess of \$5 billion and shareholders' or partners' equity in excess of \$1 million; and

(j) The Trustee will be unable to subordinate the interests of the investing Client Plans to those of the Asset Manager.

For a complete discussion of the facts and representations supporting the Department's decision to grant the original exemptions for JPMorgan Chase Bank and its Affiliates (*i.e.*, PTEs 2000-25 and 2000-27) for AUTs, interested persons should review the notice of proposed exemption for Morgan Guaranty Trust of New York, *et al.*, published in the *Federal Register* on February 8, 2000 (65 FR 6229).

Copies of all documents relating thereto are available for public inspection and may be obtained by interested persons from the Public Documents Room, Employee Benefits Security Administration, U.S. Department of Labor, Room N-1513, 200 Constitution Avenue, NW., Washington, DC 20210.

Interested persons should request File Numbers D-10119 and D-10120, and D-10779 with respect to the application for JPMorgan Chase Bank (formerly, Morgan Guaranty Trust of New York and The Chase Manhattan Bank). With regard to FAN 2001-19E for DB and its Affiliates, interested persons should request File Number E-00226.

**Notice to Interested Persons:** The Applicants represent that because those potentially interested Client Plans that may invest in securities, involving either an AUT or an ATT (or both), cannot all be identified, the only practical means of notifying such Client Plans of this proposed exemption is by the publication of this notice in the *Federal Register*. Comments and requests for a hearing must be received by the Department not later than 30 days from the date of publication of this notice of proposed exemption in the *Federal Register*.

**FOR FURTHER INFORMATION CONTACT:** Gary Lefkowitz of the Department, telephone (202) 693-8546. (This is not a toll-free number). IBEW Local No. 1 Health and Welfare Fund, (the Welfare Fund) and IBEW Local No. 1, Apprenticeship and Training Fund, (the Training Fund; collectively, the Funds or the Applicants), located in St. Louis, MO. (Application Nos. L-11155 and L-11156, respectively.)

#### Proposed Exemption

The Department is considering granting an exemption under the authority of section 408(a) of the Act (or ERISA) and in accordance with the procedures set forth in 29 CFR part 2570, subpart B (55 FR 32836, 32847, August 10, 1990). If the exemption is granted, the restrictions of section 406(a) of the Act shall not apply to the lease of certain classroom space and supplemental facilities (the Lease) by the Welfare Fund to the Training Fund, a party in interest with respect to the Welfare Fund.

The proposed exemption is subject to the following conditions:

- (1) The terms of the Lease are at least favorable to the Welfare Fund and the Training Fund as those obtainable in an arm's length transaction with an unrelated party.
- (2) Qualified, independent appraisers have determined the initial amount of the Lease payments.
- (3) A qualified, independent fiduciary, The Philip Company (TPC), has approved the Lease and has agreed to monitor the terms of the exemption, at all times, on behalf of the Welfare Fund.
- (4) The independent fiduciary agrees to take whatever actions are necessary and proper to enforce the Welfare Fund's rights under the Lease and to protect the participants and beneficiaries of the Welfare Fund.
- (5) The rental payments under the Lease are adjusted once every five years by the independent fiduciary to ensure that such Lease payments are not greater than or less than the fair market rental value of the leased space.
- (6) The fair market rental amount for the leased space, at no time, will exceed 25 percent of the assets of either Fund, including any improvements that are constructed thereon.
- (7) The independent fiduciary and the Board of Trustees of the Welfare Fund (the Welfare Fund Trustees) have determined that the Lease is an appropriate investment for the Welfare Fund and is in the best interest of the Welfare Fund's participants and beneficiaries.

(8) The Board of Trustees of the Training Fund (the Training Fund Trustees) has determined that the Lease transaction is an appropriate investment for the Training Fund and is in the best interest of the Training Fund's participants and beneficiaries.

#### Summary of Facts and Representations

1. The Welfare Fund, which operates under a formal Trust Agreement, is a collectively-bargained, multiemployer joint welfare plan. The Welfare Fund provides medical and related benefits to union electricians and their families. The Welfare Fund was established by Local 1, of the International Brotherhood of Electrical Workers, AFL-CIO (Local 1), a labor organization, and the St. Louis Chapter, of the National Electrical Contractors Association (St. Louis Chapter, NECA), an employer association.

The benefits provided by the Welfare Fund are funded by contributions made by the employers pursuant to collective bargaining agreements between Local 1 and the St. Louis Chapter, NECA. As of December 31, 2001, the Welfare Fund had net assets available for benefits of \$87,890,891 based upon audited financial statements.<sup>10</sup> As of April 30, 2003, the Welfare Fund had 4,782 participants. The Welfare Fund's operations are located at 3260 Hampton Avenue, St. Louis, Missouri.

2. The Training Fund, which is administered under a formal Trust Agreement, is a collectively-bargained, multiemployer joint apprenticeship training plan. The Training Fund was established by Local 1 and the St. Louis Chapter, NECA. The Training Fund provides training and educational benefits to electrical apprentices and journeymen. The benefits are funded by contributions made by the employers to the Training Fund pursuant to collective bargaining agreements between Local 1 and the St. Louis Chapter, NECA. The Training Fund is a party in interest with respect to the Welfare Fund because employees of the Training Fund are participants in the Welfare Fund. As of December 31, 2002, the Training Fund had net assets available for benefits of \$4,998,407 based upon audited financial statements.<sup>11</sup> As of April 30, 2003, the Training Fund had 3,267 participants. The Training Fund's present facility is

located at 2300 Hampton Avenue, St. Louis, Missouri (the 2300 Hampton Avenue Building).

3. The Welfare Fund is administered by six trustees. Three of the Welfare Fund Trustees are appointed by Local 1 while the remaining three Welfare Fund Trustees have been appointed by the St. Louis Chapter, NECA. The Local 1 appointed Welfare Fund Trustees are Messrs. Stephen P. Schoemehl, James Reinheimer and Mathew Lampe. The St. Louis Chapter, NECA appointed trustees of the Welfare Fund are Messrs. Douglas R. Martin, Robert Kaemmerlen and Eric Aschinger.

The Training Fund is also administered by six trustees, three of whom are appointed by Local 1, and three of whom are appointed by the St. Louis Chapter, NECA. The Local 1 appointed Training Fund Trustees are Messrs. Stephen P. Schoemehl, Thomas E. George, and Dan King. The St. Louis Chapter, NECA appointed Training Fund Trustees are Messrs. Douglas R. Martin, T. Michael Fogarty, and Stephen J. Kohonen. As noted herein, Messrs. Stephen P. Schoemehl and Douglas Martin are common Trustees to both Funds.

4. The IBEW-NECA Service Center (the Service Center), which is a "not for profit" Missouri corporation, is a party in interest with respect to the Welfare Fund because it is an employer whose employees participate in such Fund. The Board of Directors of the Service Center are appointed by the Business Manager of Local 1 and the St. Louis Chapter, NECA. The Service Center provides employee benefit plan administration to approximately 17 welfare and pension funds, including the Funds. The largest group of employee benefits funds administered by the Service Center were established by Local 1 and the St. Louis Chapter, NECA pursuant to collective bargaining. The Service Center also administers employee benefit funds established by Local 257, IBEW, and the St. Louis Chapter, NECA, and a pension fund established by the Illinois Chapter, NECA and several locals of the IBEW. The Service Center's costs of administration are allocated among the various employee benefit funds that the Service Center administers.

The Service Center's sole administrative facility is located at 3260 Hampton Avenue, St. Louis, Missouri. There, the Service Center leases portions of three separate two-story buildings (the 3260 Hampton Avenue Buildings) from the Local 1, IBEW Pension Benefit Trust Fund (the Pension Fund), which is the owner of the 3260 Hampton Avenue Buildings. The

Pension Fund is one of the employee benefit plans administered by the Service Center. The three 3260 Hampton Avenue Buildings comprise a total of 12,000 square feet of space. Of this total, the Service Center leases 9,300 square feet of space in these premises.<sup>12</sup> Two unrelated tenants occupy the remaining space in the 3260 Hampton Avenue Buildings.

The Welfare Fund is administered by the Service Center in the 3260 Hampton Avenue Buildings. Of the 9,300 square feet of space leased by the Service Center, employees of the Service Center perform work for the Welfare Fund within approximately 3,965 square feet of space.

The parking facilities at the 3260 Hampton Avenue Buildings are limited with a total of 45 spaces, of which 13 spaces are leased to the two outside tenants. There is no convenient overflow parking at the 3260 Hampton Avenue Buildings.

5. Under section 4.05 of the Welfare Fund Trust Agreement, the Welfare Fund Trustees are authorized to invest in real estate. Therefore, on September 26, 2002, the Welfare Fund Trustees signed a contingent sales contract for the purchase of a two-story, concrete block building, with office and training center facilities, located at 5735 Elizabeth Avenue, St. Louis, Missouri (the 5735 Elizabeth Avenue Building) with the owner, the Plumbers' and Pipefitters' Welfare Educational Fund, an unrelated party. Following the initial planning meetings, Messrs. Schoemehl and Martin, who are the common Trustees of the Welfare Fund and the Training Fund, did not participate in the decisions to purchase the 5735 Elizabeth Avenue Building or to lease it, in accordance with the Lease described herein.

Under the terms of the contingent sales contract, the Welfare Fund must satisfy the purchaser's contingencies prior to the last day of the applicable contingency period. The contingencies to be satisfied contemplate the Welfare Fund (a) obtaining any and all inspections and assessment reports pertaining to the 5735 Elizabeth Avenue Building; (b) obtaining a commitment for title insurance; (c) obtaining a survey of the 5735 Elizabeth Avenue Building

<sup>10</sup> According to the Applicants, the Welfare Fund's 2002 audit report has not been completed. However, draft balance sheets for this Fund show net assets available for benefits of \$91,586,030 as of December 31, 2002, and \$89,305,694, as of March 31, 2003.

<sup>11</sup> Based on an unaudited financial statement, the Training Fund had net assets available for benefits of \$4,832,184.44 as of March 31, 2003.

<sup>12</sup> As noted above, the Pension Fund currently leases portions of its 3260 Hampton Avenue Buildings to the Service Center, a party in interest with respect to the Pension Fund. The Applicants represent that the current lease satisfies the terms and conditions of Prohibited Transaction Exemptions (PTEs) 76-1 and 77-10 (41 FR 12740, March 26, 1976 and 42 FR 33918, July 1, 1977, respectively). However, the Department expresses no opinion herein on whether such lease satisfies the terms and conditions of these class exemptions.

by a licensed Missouri land surveyor; (d) obtaining verification that the present zoning and deed restrictions of the 5735 Elizabeth Avenue Building will permit the Welfare Fund's intended commercial use and development; (e) reviewing and approving all documents and contracts pertaining to the 5735 Elizabeth Avenue Building; (f) receiving evidence satisfactory to the Welfare Fund in all respects as to the economic feasibility of acquiring, developing, and improving the 5735 Elizabeth Building; and (g) obtaining, from the Department, an individual exemption from the Act's prohibited transactions rules in order to engage in the subject Lease of a portion of the 5735 Elizabeth Avenue Building by the Welfare Fund to the Training Fund.

The relevant terms of the proposed sale contemplate that the 5735 Elizabeth Avenue Building will be sold to the Welfare Fund for \$1,070,000 on an "as is" basis. The sale will take place approximately 30 days from the date the Department publishes the notice granting the requested exemption in the Federal Register.

6. Under section 3.03(a)(3) of the Training Fund Trust Agreement, the Training Fund Trustees are authorized to enter into a lease of buildings related to the training program. In this regard, the Applicants represent that the Training Fund requires overflow classroom and lab space at a location which is conveniently located to the Training Fund's 2300 Hampton Avenue Building. The Applicants state that the lease of the second floor of the 5735 Elizabeth Avenue Building would present an attractive opportunity for the Training Fund to acquire overflow classroom and lab space at a location that is one block away from the Training Fund's existing facility in the 2300 Hampton Avenue Building, and close to the Local 1 office.

The Training Fund Trustees represent that the Training Fund cannot meet current and anticipated demand for training programs at the 2300 Hampton Avenue Building. This is because the 2300 Hampton Avenue Building is located on a landlocked parcel. The Training Fund Trustees also state that constructing on the existing land parcel would be disruptive and costly for the Training Fund. Furthermore, the Training Fund Trustees maintain that leaving the existing facility at 2300 Hampton Avenue would not be an option for the Training Fund because it owns the property and, as of 1999, renovations costing \$1,600,000 were made to the building.

7. The Applicants state that the Welfare Fund and its administrator, the

Service Center, also require additional space for claims administration offices. The Applicants assert that the first floor of the 5735 Elizabeth Avenue Building will present an opportunity to expand and consolidate the Service Center's administrative offices on a single floor at a location that is convenient to many participants because of its proximity to the Training Fund and Local 1, one block apart in distance. The Applicants represent that the proposed lease of office space between the Welfare Fund and the Service Center, a participating employer, will be subject to the exemptive relief provided under PTEs 76-1 and 77-10. The Applicants further explain that it is the parties' intention that the Service Center Lease will comply with the terms and conditions of these class exemptions.<sup>13</sup> Therefore, the Applicants do not request additional administrative exemptive relief from the Department regarding such Lease.

8. Accordingly, with respect to the second floor of the 5735 Elizabeth Avenue Building, the Applicants request an administrative exemption from the Department that will permit, if granted, the Welfare Fund to lease classroom space and supplemental facilities to the Training Fund. The exemption transaction and related transactions will be structured as follows:

(a) The Welfare Fund will purchase the 5735 Elizabeth Avenue Building for a purchase price of \$1,070,000, contingent upon, among other things, the Department granting this exemption;

(b) The Welfare Fund and the Training Fund will enter into the subject Lease for classroom space and supplemental facilities on the second floor of the 5735 Elizabeth Avenue Building; and

(c) The Welfare Fund and the Service Center will enter into the Service Center Lease on the first floor of the 5735 Elizabeth Avenue Building in a manner that is designed to comply with PTEs 76-1 and 77-10.

9. The construction costs in renovating the 5735 Elizabeth Avenue Building are estimated at \$1,503,934, with an estimated additional \$115,000 in professional costs related to architectural, legal, and appraisal services.<sup>14</sup> The Training Fund will

<sup>13</sup> The Welfare Fund Trustees represent that the Service Center Lease will satisfy the terms and conditions of PTEs 76-1 and 77-10. However, the Department expresses no opinion herein on whether such lease will satisfy the terms and conditions of these class exemptions.

<sup>14</sup> It is contemplated that Kadean Construction Company (Kadean), a general contractor, will perform the renovation work to be performed for the Training Fund. Kadean is not a party in interest

contribute \$426,207 to fund its allocated share of the second floor construction costs. This will result in a total net cost to the Welfare Fund of \$2,262,727 for the purchase price and renovation costs of the 5735 Elizabeth Avenue Building. However, such costs will not exceed 5 percent of the assets of the Welfare Fund.

10. The second floor Lease of the 5735 Elizabeth Avenue Building to the Training Fund is for 8,309 square feet in "white box" condition, with renovations completed to bring the second floor into compliance with applicable building codes.<sup>15</sup> Initially, the Training Fund's base rent was set at \$10.50 per square foot<sup>16</sup> based upon an independent appraisal (the Appraisal) of the property that was performed on November 20, 2002 by Messrs. Edward W. Dinan, MAI, CRE and Mark B. Baffa, Appraiser/Analyst, who are qualified, independent appraisers (the Appraisers), employed by Dinan Real Estate Advisors of St. Louis, Missouri. (See Representation 14 for further details about the Appraisal.) The Appraisers concluded that the market rent for the first floor Service Center Lease was \$14.50 per square foot, and for the second floor Training Fund Lease, \$10.50 per square foot. The \$10.50 per square foot rental amount was based on the assumption that the Welfare Fund would fund the full \$426,207 of construction costs for the renovation and any rehabilitation of the second floor of the 5735 Elizabeth Avenue Building. However, the Training Fund Trustees decided to

to the Welfare Fund or the Training Fund because it is not a contributing employer. However, Kadean will subcontract the electrical work on the project to signatory employers who are parties in interest to the Training and Welfare Funds as contributing employers.

The Department is providing no opinion in this proposed exemption on whether the contemplated expenditures to be made by the Training Fund for the construction of the second floor of the 5735 Elizabeth Avenue Building are (or will be) consistent with the fiduciary responsibilities contained in part 4 of title I of the Act. In this regard, the Department notes that section 404(a) of the Act requires, among other things, that plan fiduciaries act prudently and solely in the interest of the plan and its participants and beneficiaries when providing benefits to such participants and beneficiaries and defraying reasonable expenses of administering the plan.

<sup>15</sup> The Applicants represent that the Welfare Fund and the independent fiduciary are required to approve any alterations, additions, modifications, or improvements of a permanent nature to the second floor. During the term of the Lease, the alterations are the property of the Training Fund, and the Training Fund is required to reimburse the Welfare Fund for any additional taxes, inspections, and fees that are attributable in any way to such alterations. At the expiration of the Lease, or sooner termination, the alterations automatically become the property of the Welfare Fund.

<sup>16</sup> Or \$7,270 monthly and \$87,245 annually.

finance the second floor improvements by agreeing to pay the Welfare Fund \$426,207, thereby buying down the Training Fund's rent to \$6 per square foot.<sup>17</sup>

11. The Training Fund Lease is a written, triple net lease, having an initial term of five years and two five year renewal options. The Training Fund will pay 41.25 percent of the operating costs of the Building. Among others, these operating expenses include real estate taxes and insurance. At the time the Lease options are to be exercised, rent is to be set by the Welfare Fund's independent fiduciary, who has experience in real estate valuations.

Section 2.2 of the Training Fund Lease provides that the rent may be increased by the independent fiduciary, at the time of renewal, but in no event can the rent drop below the preceding term's rent. In this respect, the Welfare Fund is assured that the base rent amount remains at \$6 per square foot. However, the Training Fund will have the right to terminate its exercise of a renewal option if the Training Fund does not accept the independent fiduciary's determination of rent payable during the renewal term.

12. The first floor lease of the 5735 Elizabeth Avenue Building to the Service Center, which the Applicants believe will be covered under PTEs 76-01 and 77-10, is for 11,836 square feet of finished office space. The Service Center's rent is set at \$14.50 per square foot. The Service Center Lease is a written, triple net lease having a 10 year term, with one five year renewal option. The Service Center Lease provides for yearly termination during the initial term as of the last day of each lease year, provided that the Service Center gives at least 6 months prior written notice of such termination and pays a termination fee equal to the amount of unamortized improvement costs and a penalty of three months' rent. At the time the lease option is to be exercised, rent is to be set by the Welfare Fund's independent fiduciary.

Section 2.2 of the Service Center Lease provides that the rent may be increased by the independent fiduciary, at the time of renewal, but in no event can the rent drop below the preceding term's rent. In this respect, the Welfare Fund is assured that the base rent will remain at \$14.50 per square foot. The Service Center will also pay 58.75

percent of the operating costs associated with the 5735 Elizabeth Avenue Building.

13. The Welfare Fund anticipates a rate of return on the 5735 Elizabeth Building of between 8.5 percent to 9.5 percent. With the assistance of the independent fiduciary, TPC, the Welfare Fund has established a contingency reserve of 10 percent of the projected construction costs (\$150,000). If the entire contingency reserve is used, the Welfare Fund's projected return is 8.55 percent.

14. As noted briefly in Representation 10, on November 25, 2002, the Welfare Fund Trustees obtained an independent appraisal report (the Appraisal Report) of the 5735 Elizabeth Avenue Building. In the Appraisal Report, the Appraisers also valued the proposed improvements and the contemplated Leases.

Initially, the Appraisers determined that the fair market value of a fee simple interest in the 5735 Elizabeth Avenue Building was \$1,070,000 as of November 20, 2002, in an "as is" condition. The Appraisers then valued the 5735 Elizabeth Avenue Building as of September 1, 2003, on an "as proposed basis" using both a "direct capitalization" valuation (\$2,690,000) and a sales comparison approach (\$2,620,000).

The Appraisal Report also included a survey of area rents. Under the survey, the Appraisers concluded that the market rent for the first floor Service Center Lease was \$14.50 per square foot, and \$10.50 per square foot for the second floor Training Fund Lease.

15. As noted above, the proposed rental under the Training Fund Lease was adjusted to \$6 per square foot based upon the Training Fund agreeing to fund its allocated share of the construction costs. These costs include, among others, new mechanical, electrical and plumbing systems for the 5735 Elizabeth Avenue Building. The Appraisers, in a letter dated December 16, 2002, considered \$6 per square foot "market rent," given the assumption that the Training Fund was financing its own improvements. The Appraisers also adjusted the direct capitalization valuation of the 5735 Elizabeth Avenue Building downward to \$2,290,000 in order to take into account the reduction in the Training Fund's rent to \$6 per square foot. However, the Appraisers' sales comparison valuation remained unchanged at \$2,690,000.

16. In addition to its short term obligations, the Welfare Fund is funding retiree medical benefits which is a long term funding goal similar to a pension benefit. The Welfare Fund's projected investment in the 5735 Elizabeth

Avenue Building of approximately \$2,290,000, with a projected return ranging from 8.5 percent to 9.5 percent, represents approximately 2.6 percent of the Welfare Fund's assets. The Welfare Fund's investment consultant, Mr. Randall Kirkland, has reviewed the contemplated purchase and has concluded that it does not represent an over-concentration in real estate and will fit the long term investment goals of the Welfare Fund which is funding for retiree medical. Furthermore, the Welfare Fund Trustees, and for that matter, the Training Fund Trustees, have determined that the Lease is an appropriate transaction for the Funds and is in the best interests of the participants and beneficiaries of such Funds.

17. The Welfare Fund Trustees have retained TPC to serve as independent fiduciary with respect to the Training Fund Lease and the Service Center Lease. Mr. Philip Hulse, the President of TPC, will undertake the specific duties of the independent fiduciary. Mr. Hulse is a real estate broker and a member of several real estate organizations, including the Society of Industrial and Office Realtors, National Association of Realtors, St. Louis Association of Realtors, Missouri Association of Realtors, and the Missouri State Bank Board of Directors. In addition, Mr. Hulse has partial ownership interests in several real estate partnerships of over two million square feet of office, industrial, and commercial space throughout the St. Louis metropolitan market. Since 1985, Mr. Hulse's firm, TPC, has been involved in the St. Louis, Missouri commercial and industrial real estate community where it has assisted clients in a variety of capacities, including tenant and buyer representation, site selection, asset disposition, investment, and development.

On December 17, 2002, the Welfare Fund Trustees and Mr. Hulse on behalf of TPC, entered into and executed an independent fiduciary engagement agreement. Pursuant to this agreement, TPC has agreed to (a) evaluate and make recommendations relating to the provisions on the fair market rental value of the 5735 Elizabeth Avenue Building (and any proposed amendments thereto); (b) evaluate and make recommendations on the provisions of the sales contract for the 5735 Elizabeth Avenue Building (and any proposed amendments thereto); (c) evaluate and make recommendations on the provisions of the Training Fund and Service Center Leases (and any proposed amendments thereto), and make a determination and

<sup>17</sup> Or \$4,155 monthly and \$49,854 annually. With the payment of renovation costs and first year rent, the Training Fund's total investment in the 5735 Elizabeth Avenue Building (\$476,061) would represent approximately 10 percent of the Training Fund's assets.

recommendation to the Welfare Fund Trustees whether such Leases would be in the best interest and protective of the Funds; (d) monitor the transactions related to the Training Fund Lease, including verification that monthly rent has been timely paid; (e) monitor the exemption to ensure that the terms are complied with and take all appropriate actions to ensure that the Training Fund Lease is protective and in the best interest of the Welfare Fund; and (f) recommend to the Welfare Fund Trustees whether the Leases should be terminated or the amount of the Lease payment adjustments when the five year options under the Training Fund Lease becomes due.

On behalf of TPC, Mr. Hulse represents that both he and the firm are independent of, and unrelated to either Applicants. In addition, Mr. Hulse states that he has been advised by legal counsel to the Welfare Fund regarding his fiduciary obligations under ERISA and he acknowledges and accepts such duties, responsibilities and liabilities as an ERISA fiduciary for the Welfare Fund.

In his fiduciary capacity, Mr. Hulse has reviewed and made recommendations to the Welfare Fund Trustees on the purchase of the 5735 Elizabeth Avenue Building and contemplated leases involving the Training Fund and the Service Center. Prior to making its determination, Mr. Hulse represents that he has examined the Welfare Fund's overall investment portfolio, considered the liquidity requirements of the Welfare Fund, considered the diversification of the portfolio in light of the proposed transactions, and considered whether the proposed transactions herein comply with the Welfare Fund's investment objectives and policies. Lastly, Mr. Hulse explains that he has reviewed the Training Fund's creditworthiness to enter into the contemplated Lease.

Based on his review, Mr. Hulse has determined that both the purchase and Lease transactions are suitable for the Welfare Fund and its participants and beneficiaries. Mr. Hulse also believes that the Training Fund's "rent buy down" represents a common practice within the real estate industry and is, therefore, appropriate in this transaction. Further, Mr. Hulse represents that due to his commercial leasing experience, he has the ability to procure a fair market valuation of the rental space once the option to renew comes due five years from the inception of the Lease.

18. In summary, the Applicants represent that the transaction will

satisfy the statutory criteria for an exemption under section 408(a) of the Act because:

(a) The terms of the Lease will be at least favorable to the Welfare Fund and the Training Fund as those obtainable in an arm's length transaction with an unrelated party.

(b) Qualified, independent appraisers have determined the initial amount of the Lease payments.

(c) A qualified, independent fiduciary has approved the Lease and will monitor the terms of the exemption, at all times, on behalf of the Welfare Fund.

(d) The independent fiduciary will take whatever actions are necessary and proper to enforce the Welfare Fund's rights under the Lease and to protect the participants and beneficiaries of the Welfare Fund.

(e) The rental payments under the Lease will be adjusted once every five years by the independent fiduciary to ensure that such rental payments are not greater than or less than the fair market rental value of the leased space.

(f) The fair market rental amount for the leased space, at no time, will exceed 25 percent of the assets of either Fund, including any improvements that are constructed thereon.

(g) The independent fiduciary, the Welfare Fund Trustees and the Training Fund Trustees have determined that the Lease is an appropriate investment for the Welfare Fund and is in the best interest of the participants and beneficiaries of the respective Funds.

#### Notice to Interested Persons

Notice of proposed exemption will be provided to all interested persons by first class mail within 10 days of publication of the notice of pendency in the **Federal Register**. Such notice shall include a copy of the notice of pendency of the exemption, as published in the **Federal Register**, and a supplemental statement, as described at 29 CFR 2570.43(b)(2). Such notice will inform interested persons of their right to comment on the proposed exemption. Comments are due within 40 days of the date of publication of the proposed exemption in the **Federal Register**.

**FOR FURTHER INFORMATION CONTACT:** Ms. Silvia M. Quezada of the Department, telephone (202) 693-8553. (This is not a toll-free number.)

#### General Information

The attention of interested persons is directed to the following:

(1) The fact that a transaction is the subject of an exemption under section 408(a) of the Act and/or section

4975(c)(2) of the Code does not relieve a fiduciary or other party in interest or disqualified person from certain other provisions of the Act and/or the Code, including any prohibited transaction provisions to which the exemption does not apply and the general fiduciary responsibility provisions of section 404 of the Act, which, among other things, require a fiduciary to discharge his duties respecting the plan solely in the interest of the participants and beneficiaries of the plan and in a prudent fashion in accordance with section 404(a)(1)(b) of the Act; nor does it affect the requirement of section 401(a) of the Code that the plan must operate for the exclusive benefit of the employees of the employer maintaining the plan and their beneficiaries;

(2) Before an exemption may be granted under section 408(a) of the Act and/or section 4975(c)(2) of the Code, the Department must find that the exemption is administratively feasible, in the interests of the plan and of its participants and beneficiaries, and protective of the rights of participants and beneficiaries of the plan;

(3) The proposed exemptions, if granted, will be supplemental to, and not in derogation of, any other provisions of the Act and/or the Code, including statutory or administrative exemptions and transitional rules. Furthermore, the fact that a transaction is subject to an administrative or statutory exemption is not dispositive of whether the transaction is in fact a prohibited transaction; and

(4) The proposed exemptions, if granted, will be subject to the express condition that the material facts and representations contained in each application are true and complete, and that each application accurately describes all material terms of the transaction which is the subject of the exemption.

Signed in Washington, DC, this 19th day of May, 2003.

Ivan Strasfeld,

*Director of Exemption Determinations,  
Employee Benefits Security Administration,  
Department of Labor.*

[FR Doc. 03-12889 Filed 5-21-03; 8:45 am]

BILLING CODE 4510-29-P





# Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

This Investment Authorization and Adoption Agreement ("Agreement") must be completed and returned to Vanguard Fiduciary Trust Company ("Vanguard"), along with the supporting documentation requested in Part F, for any qualified pension or profit-sharing plan to participate in the collective trusts sponsored by Vanguard that are listed in Part C and their associated master trusts (each, a "Trust"; collectively, the "Trusts"). This Agreement should be completed by the trustee or other named fiduciary for the plan.

## Part A: Plan information

*Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trusts. Attach additional sheet if needed.*

**Name of plan:** Riverside County Flood Control and Water Conservation District 457 Plan

**Plan sponsor:** Riverside County Flood Control and Water Conservation District

**Employer Identification Number (EIN):** 93-1171062

**Address:** 4080 Lemon Street (P.O.) Box 1569, Riverside, CA 92502

**Plan administrator:** Amy Onopas

**Plan year end (MM/DD):** 06/30

**Vanguard plan or master account number:**

**Plan number (e.g., 001, 002):** 001

**Date of first contribution or asset transfer:** Est. June 15, 2023

**Estimated asset value of first contribution:** Est. \$3,727,240

FORM APPROVED COUNTY COUNSEL  
BY: MCT 11 APR 23 DATE  
MICHAEL C. THOMAS


## Part B: Certifications by plan fiduciary

The undersigned fiduciary for the qualified or governmental plan identified in Part A above (the "Plan"), hereby certifies, acknowledges, and agrees as follows:

1. The undersigned has received and reviewed a copy of each of the Declarations of Trusts establishing the Trusts (the Consolidated Declarations of Trust and Addendums).
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such Plan is not subject to federal income taxation; (iii) a church retirement income account under Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trusts and adopts such collective trusts as an integral part thereof.
4. The Plan's governing document expressly and irrevocably provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of Plan participants and their beneficiaries and defraying reasonable expenses of administering the Plan.
5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified plan under Section 401(a) of the Code, a governmental plan described in section 818(a)(6) of the Code, or a church retirement income account under Section 403(b)(9) of the Code.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trusts in accordance with the terms and conditions of each Trust's Declaration of Trust and this Agreement.
7. The Plan will provide Vanguard with any information that Vanguard reasonably requests for the purposes of facilitating the compliance of Vanguard or one or more Trusts with applicable laws and regulations.
8. The undersigned is independent of and unrelated to Vanguard and its affiliates and has received a current prospectus and/or declaration of trust for each of the Vanguard funds listed in the target investment allocations in Appendix A of the Declaration of Trust for each Trust that includes a description of the fees and expenses of each such Vanguard fund.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code (self-employed individuals and partners in a partnership), or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the plan sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the plan sponsor is able to adequately represent its interests and those of the Plan participants.
10. If the Plan is a governmental plan, the undersigned represents that he or she is a knowledgeable official of the municipal entity regarding the nature of all amounts contributed or to be contributed to the Plan and the Trust and represents and warrants that such amounts do not and will not constitute the proceeds of municipal securities.
11. The undersigned agrees that Vanguard is entitled to receive the fees described in Part D as reasonable compensation for its services to the Trusts. In addition, the Trusts, and any underlying collective trusts in which the Trusts are invested, may, in accordance with the disclosure in Part E

below, lend securities held in their portfolios and Vanguard may receive compensation for such services.

12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of the Agreement do not violate any law, regulation, or other restriction binding on the Plan or its Trust.

Plan fiduciary The County of Riverside Deferred Compensation Plans Advisory Committee	
Representative Michael Bowers	
Authorized signature 	
Title Director of Human Resources	Date mm/dd/yyyy 01/19/2023

**Part C: Collective trusts**

- Vanguard Fiduciary Trust Company Target Retirement Income and Growth Trust II
- Vanguard Fiduciary Trust Company Target Retirement Income Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2020 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2025 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2030 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2035 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2040 Trust II
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- Vanguard Fiduciary Trust Company Target Retirement 2050 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2055 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2060 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2065 Trust II
- Vanguard Fiduciary Trust Company Target Retirement 2070 Trust II

**Part D: Trustee fee**

In accordance with section 5.01 of the Declaration of Trust for each Trust, the Plan shall pay Vanguard for each Trust an annualized fee equal to 0.075% of the Plan's assets invested in such Trust, which amount will be accrued and deducted directly from the assets of the Trust and paid to Vanguard.

**Part E: Securities lending practices**

Pursuant to the management powers described in the Declaration of Trust for the Vanguard Fiduciary Trust Company Institutional Total International Stock Market Index Trust II ("Trust II"), an underlying investment of the Trusts, Vanguard may lend securities held by Trust II. The securities lending program utilized by the

Trust II will satisfy the provisions of U.S. Department of Labor Prohibited Transaction Exemption 2006-16, or any successor exemption(s).

The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5%–10% of the gross securities lending revenue will be paid to Brown Brothers Harriman & Co, as the Trust's securities lending agent. The variation in the agent lender fee is based on a tiered schedule that decreases as securities lending revenue increases.

Vanguard will provide prior written notice to the Plan of any material change in this compensation arrangement. Any such change will become effective no sooner than 30 days following such notice. If the Plan objects to the change, it may withdraw the Plan's assets from the Trusts, without penalty, before the change is implemented.

The undersigned understands that the Plan may terminate its approval of the compensation arrangement described above at any time upon five business days' notice to Vanguard. If the Plan terminates its approval, it will be permitted to terminate its investment in the Trusts, without penalty, within such time as is necessary for Vanguard to effect the withdrawal in an orderly manner that is equitable to non-withdrawing plans.

#### **Part F: Supporting documentation**

The Plan's acceptance into the Trusts is contingent upon verification that the Plan is an eligible participant as set forth in Section 1.01 of the Declaration of Trust for each Trust. Therefore, one of the following must accompany this completed Agreement:

- (1) A copy of the Plan's favorable IRS determination letter on the qualified status of the Plan under Section 401(a) of the Code; or
- (2) If the Plan does not have a determination letter, a statement from counsel for the Plan confirming that the Plan is a qualified pension or profit-sharing plan under Section 401(a) of the Code, and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; a plan of a governmental unit described in Section 818(a)(6) of the Code; or a church retirement income account described in Section 403(b)(9) of the Code.

Check this box if the plan sponsor has adopted a prototype or volume submitter plan document sponsored by Vanguard or one of its affiliates. If checked, supporting documentation is not required.

#### **Part G: Disclosures under Section 408(b)(2) of ERISA**

The purpose of Part G is to satisfy (in conjunction with the Declarations of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trusts and any additional Trusts that Vanguard may create in the future.

1. The Declarations of Trust describe Vanguard's services to the Plan with respect to management of the Trusts.

2. Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Section 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trusts, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
3. The total compensation paid to Vanguard and its affiliates is described in Parts D and E above. As described in the Declarations of Trust, Vanguard's Trustee fee is reduced to the extent of fees paid to The Vanguard Group, Inc. or affiliates for services to the Vanguard mutual funds or other investment products held by the Trusts. The Trusts' annual reports provide a breakdown of the compensation to Vanguard for trust management and the expenses of the mutual funds in which the Trusts invest.

**Part H: Acceptance by Vanguard**

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trusts in accordance with the terms and conditions of the Declarations of Trust and this Agreement.

Authorized signature <b>X</b>	DocuSigned by: <i>Amanda Muir</i> 3A3C0D98BF1348E...
Print name <i>first, middle initial, last</i> Amanda Muir	
Title Principal	Date <i>mm/dd/yyyy</i> 04-28-2023   10:18 EDT



# Vanguard Fiduciary Trust Company Target Retirement Trust II Investment Authorization and Adoption Agreement

This Investment Authorization and Adoption Agreement ("Agreement") must be completed and returned to Vanguard Fiduciary Trust Company ("Vanguard"), along with the supporting documentation requested in Part F, for any qualified pension or profit-sharing plan to participate in the collective trusts sponsored by Vanguard that are listed in Part C and their associated master trusts (each, a "Trust"; collectively, the "Trusts"). This Agreement should be completed by the trustee or other named fiduciary for the plan.

## Part A: Plan information

*Insert full legal name of plan. If the account will be set up under a master trust, provide full name of the master trust and the full names of the participating plans that will be investing in the Trusts. Attach additional sheet if needed.*

**Name of plan:** Riverside County Flood Control and Water Conservation District 401(a) Plan

**Plan sponsor:** Riverside County Flood Control and Water Conservation District

**Employer Identification Number (EIN):** 93-1171062

**Address:** 4080 Lemon Street (P.O.) Box 1569, Riverside, CA 92502

**Plan administrator:** Amy Onopas

**Plan year end (MM/DD):** 06/30

**Vanguard plan or master account number:**

**Plan number (e.g., 001, 002):** 002

**Date of first contribution or asset transfer:** Est. June 15, 2023

**Estimated asset value of first contribution:** Est. \$127,615

FORM APPROVED COUNTY COUNSEL  
BY: MCT 11 APR 23 DATE  
MICHAEL C. THOMAS

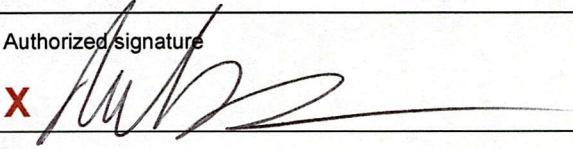
## Part B: Certifications by plan fiduciary

The undersigned fiduciary for the qualified or governmental plan identified in Part A above (the "Plan"), hereby certifies, acknowledges, and agrees as follows:

1. The undersigned has received and reviewed a copy of each of the Declarations of Trusts establishing the Trusts (the Consolidated Declarations of Trust and Addendums).
2. The Plan is either a (i) qualified pension, profit-sharing, or stock bonus plan under Section 401(a) of the Internal Revenue Code of 1986 (the "Code") and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; (ii) plan of a governmental unit described in Section 818(a)(6) of the Code (other than a plan, account, or annuity described in Section 403(b) of the Code) and such Plan is not subject to federal income taxation; (iii) a church retirement income account under Section 403(b)(9) of the Code. In addition, none of the assets of the Plan that may be contributed to any Trust constitute assets of a deemed individual retirement account described in Section 408(q) of the Code.
3. The Plan or its associated trust agreement expressly authorizes the investment of Plan assets in collective trusts such as the Trusts and adopts such collective trusts as an integral part thereof.
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5. Vanguard shall be immediately notified in writing of any change in the status of the Plan as a qualified plan under Section 401(a) of the Code, a governmental plan described in section 818(a)(6) of the Code, or a church retirement income account under Section 403(b)(9) of the Code.
6. The undersigned will transfer or direct the transfer of certain assets of the Plan to Vanguard for purposes of purchasing units of the Trusts in accordance with the terms and conditions of each Trust's Declaration of Trust and this Agreement.
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8. The undersigned is independent of and unrelated to Vanguard and its affiliates and has received a current prospectus and/or declaration of trust for each of the Vanguard funds listed in the target investment allocations in Appendix A of the Declaration of Trust for each Trust that includes a description of the fees and expenses of each such Vanguard fund.
9. The Plan does not cover any employees described in Section 401(c)(1) of the Code (self-employed individuals and partners in a partnership), or, if the Plan does cover such employees, that (i) the Plan covers only employees of a single employer or employees of interrelated partnerships and (ii) the plan sponsor identified in Part A above is a law firm, accounting firm, investment banking firm, pension consulting firm, or investment advisory firm and is engaged in furnishing services of a type that involve knowledge and experience in financial and business matters such that the plan sponsor is able to adequately represent its interests and those of the Plan participants.
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12. The undersigned has full power and authority to enter into this Agreement with respect to and on behalf of the Plan, and the execution, delivery, and performance of the Agreement do not violate any law, regulation, or other restriction binding on the Plan or its Trust.

Plan fiduciary The County of Riverside Deferred Compensation Plans Advisory Committee	
Representative Michael Bowers	
Authorized signature 	
Title Director of Human Resources	Date mm/dd/yyyy 04/19/2023

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Trust II will satisfy the provisions of U.S. Department of Labor Prohibited Transaction Exemption 2006-16, or any successor exemption(s).

The Plan has the opportunity to receive reasonable compensation for loaned securities derived through the investment of cash collateral and receipt of securities lending fees paid by the borrower. Five percent (5%) of the gross securities lending revenue will be retained by Vanguard to cover its internal expenses relating to its oversight of the securities lending program. An additional 5%–10% of the gross securities lending revenue will be paid to Brown Brothers Harriman & Co, as the Trust's securities lending agent. The variation in the agent lender fee is based on a tiered schedule that decreases as securities lending revenue increases.

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#### **Part F: Supporting documentation**

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- (1) A copy of the Plan's favorable IRS determination letter on the qualified status of the Plan under Section 401(a) of the Code; or
- (2) If the Plan does not have a determination letter, a statement from counsel for the Plan confirming that the Plan is a qualified pension or profit-sharing plan under Section 401(a) of the Code, and the Trust funding the Plan is exempt from tax under Section 501(a) of the Code; a plan of a governmental unit described in Section 818(a)(6) of the Code; or a church retirement income account described in Section 403(b)(9) of the Code.

Check this box if the plan sponsor has adopted a prototype or volume submitter plan document sponsored by Vanguard or one of its affiliates. If checked, supporting documentation is not required.

#### **Part G: Disclosures under Section 408(b)(2) of ERISA**

The purpose of Part G is to satisfy (in conjunction with the Declarations of Trust) any disclosure obligations Vanguard may have under Section 408(b)(2) with respect to the Trusts and any additional Trusts that Vanguard may create in the future.

1. The Declarations of Trust describe Vanguard's services to the Plan with respect to management of the Trusts.

2. Vanguard is a "fiduciary" and "investment manager" to the Plan as defined under Section 3(21) and 3(38), respectively, of the Employee Retirement Income Security Act ("ERISA") with respect to the Plan assets invested in the Trusts, with responsibilities limited to managing and controlling such assets in accordance with the Declaration of Trust.
3. The total compensation paid to Vanguard and its affiliates is described in Parts D and E above. As described in the Declarations of Trust, Vanguard's Trustee fee is reduced to the extent of fees paid to The Vanguard Group, Inc. or affiliates for services to the Vanguard mutual funds or other investment products held by the Trusts. The Trusts' annual reports provide a breakdown of the compensation to Vanguard for trust management and the expenses of the mutual funds in which the Trusts invest.

**Part H: Acceptance by Vanguard**

Vanguard hereby certifies that it will accept the transfer of Plan assets for investment in the Trusts in accordance with the terms and conditions of the Declarations of Trust and this Agreement.

Authorized signature <b>X</b>	DocuSigned by: <i>Amanda Muir</i> 3A3C0D98BF1348E...
Print name <i>first, middle initial, last</i> Amanda Muir	
Title Principal	Date <i>mm/dd/yyyy</i> 04-28-2023   10:18 EDT

JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds

(Multiple Class Funds)

PARTICIPATION AGREEMENT

The purpose of this Participation Agreement (the "Agreement") is to provide for the investment of some or all of the assets of the plan or plans (the "Plan") identified in the Account Information & ERISA Disclosures Certification Form ("Certification Form") attached hereto as Exhibit A in one or more of the JPMorgan Chase Bank, N.A. Commingled Pension Trust Funds (each, a "Fund") listed in the Certification Form. This Agreement is entered into on behalf of the Plan by the undersigned plan sponsor, trustee, investment committee or other authorized fiduciary for the Plan (the "Client"). This Agreement includes and incorporates by reference each of the Exhibits and Appendices attached hereto, as the same may be amended or supplemented from time to time.

1. *Fund Information.* Each Fund is established and maintained by JPMorgan Chase Bank, N.A. ("JPMCB"), under a Declaration of Trust, as the same may be amended and in effect from time to time (the "Declaration of Trust"), and in accordance with applicable regulations of the Office of the Comptroller of the Currency, including 12 CFR §9.18(a). Each Fund is a bank-sponsored collective investment fund established as a group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as amended. Further information regarding a Fund, including the Fund's investment objective, strategy and guidelines, risk factors, fees and expenses, and other terms and conditions of participation in the Fund, are set forth in a Fund Summary (the "Fund Summary"). JPMCB shall provide to the Client copies of the Declaration of Trust and Fund Summary, and any amendments or supplements thereto, as in effect from time to time.
2. *Application to Participate.* Client has authority to direct investments or designate investment options for the Plan. Client hereby applies for participation in the Fund by the Plan. Client acknowledges and agrees that participation in the Fund is subject to the terms and conditions described in the Declaration of Trust. In the event of any inconsistency between the Declaration of Trust and this Agreement, the Declaration of Trust shall control. Participation in the Fund requires the written consent of JPMCB, as evidenced by JPMCB's execution of this Agreement.
3. *Appointment of JPMCB as Investment Manager.* Pursuant to its authority to appoint one or more investment managers for the Plan, the Client hereby appoints JPMorgan Chase Bank, N.A., as investment manager, with the power to invest, reinvest and maintain custody of the assets of the Plan invested in the Fund, and JPMCB accepts such appointment. If the Plan is subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), JPMCB shall be appointed an "investment manager" within the meaning of Section 3(38) of ERISA. The powers and duties of JPMCB as investment manager shall be governed by the terms of the Declaration of Trust and this Agreement. JPMCB shall be responsible only for the investment and custody of the assets accepted by it and shall have no other duties except as specified in the Declaration of Trust and this Agreement. JPMCB acknowledges that it is a fiduciary, as defined by ERISA or other applicable law, with respect to the assets of the Plan invested in the Fund. Such fiduciary responsibility is limited to the management of the Fund and the selection of the investments held within the Fund. JPMCB has no duty, responsibility, authority or discretion with respect to the selection of the Fund as an investment for the Plan or the management of any other assets of the Plan.
4. *Authorized Individuals.* Pursuant to the Authorized Signers List attached hereto as Exhibit B, Client certifies to JPMCB the names, titles and authorities of the individuals who are authorized to act on behalf of the Client with respect to this Agreement and the Plan's participation in the Fund, and JPMCB shall be entitled to rely upon such information until it receives written notice of a change in such appointments or designations.
5. *Information and Statements.* JPMCB shall provide or make available to the Client or its agent monthly statements setting forth the Plan's transactions in the Fund, number of units held and the net asset value

FORM APPROVED COUNTY COUNSEL  
 BY: MCT 11 APR 03 DATE  
 MICHAEL C. THOMAS

of the Plan's investment in the Fund. The Client agrees to review promptly all statements and information provided or made available and to promptly advise JPMCB if there are any issues or concerns regarding such statements or information.

6. *Class Selection.* Client understands that units of interest in the Funds ("Units") are issued in multiple Classes which bear different fee and expense obligations as described in the Declaration of Trust, Fund Summary and Exhibit C attached hereto, if applicable. The expenses borne by each Class of Units may include a Management Fee payable to JPMCB in its capacity as trustee of the Fund, a Service Fee payable to the Plan's record keeper or other designated service provider, and other operating expenses charged directly to the Fund. Such fees and expenses will be calculated and accrued daily in the Fund's net asset value per Unit. Client expressly acknowledges that the Fund fees have been disclosed to it, that it has determined that such fees are reasonable and consistent with the Plan's governing documents and applicable law, will be used only to pay proper plan expenses, and that it has selected the Funds and the Classes of Units noted in Exhibit A with full knowledge of such fees.

7. *Representations and Covenants:*

7.01 Client, on behalf of itself as Named Fiduciary, the Plan and the trust maintained in connection with the Plan represents, warrants and covenants that:

- a. Client is a fiduciary under ERISA and is responsible for evaluating the investment risks, including the investment program contemplated by this Agreement and Client exercised independent judgment in connection with the Client's decision to appoint JPMCB as "investment manager" as provided in Section 3 of this Agreement. JPMCB did not undertake to provide, and did not provide, impartial investment advice, or to give advice in a fiduciary capacity, in connection with the Client's decision to appoint JPMCB as investment manager as set forth herein;
- b. Client has full power and authority to appoint JPMCB and to enter into this Agreement with respect to and on behalf of the Plan, either (i) as the "named fiduciary" for the Plan (within the meaning of Section 402(c)(3) of ERISA), or as a duly authorized agent thereof, or (ii) in the case of a governmental plan, under the governing documents of the Plan or applicable statutes or regulations.
- c. The Plan (including its related trust or other funding vehicle) is, and at all times that the Plan is invested in the Fund the Plan shall continue to be, (i) qualified under the provisions of Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC") and therefore exempt from taxation under the provisions of IRC Section 501(a) (a "Tax-Qualified Plan"); or (ii) a governmental plan within the meaning of IRC Section 414(d), which has been established by an employer for the exclusive benefit of its employees or their beneficiaries, or an eligible governmental plan trust or custodial account under IRC Section 457(b) that is exempt from taxation under IRC Section 457(g) (a "Qualified Governmental Investor"). Client has provided along with this Agreement (i) a copy of the Plan's favorable determination, opinion or advisory letter from the Internal Revenue Service (the "IRS") to that effect or an opinion of counsel acceptable to the Bank as to the Plan's Tax-Qualified Plan or Qualified Governmental Investor status, as applicable, or (ii) other evidence acceptable to JPMCB that demonstrates that the Plan meets the foregoing requirements to be either a Tax-Qualified Plan or Qualified Governmental Investor, as applicable and exempt from Federal income taxation;
- d. If the Client is investing plan assets in the Fund through a master trust, group trust or similar funding vehicle containing the assets of two or more retirement plans, such master trust, group trust or similar funding vehicle does not contain assets of a plan qualified under the Puerto Rico Internal Revenue Code but not qualified under IRC Section 401(a), and Client shall not permit any Puerto Rico qualified plans that are not also qualified under IRC Section 401(a) to be invested in the Fund through the master trust, group trust or similar funding vehicle;

- e. Without limiting the generality of the foregoing, in the event that the Plan is intended to be a Tax-Qualified Plan, Client further represents and covenants to JPMCB that (i) if no favorable determination letter has yet been issued with respect to the Plan, Client shall (A) timely submit the Plan for such a determination, and (B) make any and all of the changes that may be required by the IRS as a condition to the issuance of a favorable determination letter, (ii) Client shall (A) on an ongoing basis, timely make all such submissions to the IRS as may be necessary so that at all times the Plan will have a then-current favorable determination letter, and (B) with respect to each submission, make any and all of the changes that may be required by the IRS as a condition the issuance of the applicable favorable determination letter, and (iii) Client shall otherwise do all things necessary to maintain the Plan as tax-qualified under IRC Section 401(a) and its related trust as tax-exempt under IRC Section 501(a);
  - f. Without limiting the remedies available in the event of a breach, and without limiting JPMCB's other rights hereunder and under the Fund's governing documents, JPMCB shall have the right to require the Plan to withdraw from the Fund in the event that any of the Client's representations, warranties and/or covenants are breached, or JPMCB otherwise determines that the Plan is unlikely to be, or continue to be a Tax-Qualified Plan or a Qualified Governmental Investor, as applicable;
  - g. The trust agreement or other governing documents for the Plan expressly permits the commingling of the Plan's assets for investment purposes in a common, collective, commingled or group trust fund and incorporates the Fund's Declaration of Trust by general or specific reference thereto. The Plan's participation in the Fund does not, and the performance of the terms of this Agreement will not, contravene any provision of existing law or regulations applicable to the Plan, or of the organizational or governing documents of the Plan and its related trust;
  - h. The Plan does not cover self-employed individuals as defined in IRC Section 401(c);
  - i. The Asset Certification attached hereto as Exhibit D is true and correct and Client (or Plan's administrator, record keeper or other authorized representative) will immediately advise JPMCB in writing of any change in status affecting such certification;
  - j. The Certification Form attached hereto as Exhibit A is true and correct and if at any time during which the Plan is invested in the Fund, any of the information set forth in the Certification Form become, or is reasonably expected to become, untrue or inaccurate with respect to Client (including, for the avoidance of doubt, information regarding each constituent Plan of an eligible trust or pooled investment vehicle invested in the Fund), Client shall inform JPMCB immediately and provide the correct information. Client further agrees to provide promptly any additional information that JPMCB may reasonably request or require.
  - k. Client acknowledges receipt of the J.P. Morgan Asset Management ERISA Section 408(b)(2) Disclosure Statement; and
  - l. Client will immediately advise JPMCB in writing if any of the foregoing representations shall no longer be true.
8. *Withdrawal and Trading Restrictions.* Client understands and acknowledges that transactions in Fund units, including requests for purchase, redemption or exchange of Fund units, are subject to the terms, conditions and restrictions described in the Declaration of Trust, including Section 3.4 and Schedule 1. Client further understands and acknowledges that the Fund does not authorize or permit certain trading practices such as market timing or frequent trading by the Plan (or, if applicable, any participants in the Plan) that could be harmful to the Fund and its investors. Client has been provided JPMCB's policy pertaining to excessive trading in commingled pension trust funds ("Excessive Trading Policy"). Client acknowledges and agrees that the Fund may require the Plan and its administrator, record keeper or other financial intermediary to implement procedures reasonably designed to comply with the withdrawal and trading restrictions set forth in the Declaration of Trust and the Excessive Trading Policy. Client agrees to provide or cause to be provided to JPMCB or the Fund, upon written request, Plan level and individual

participant level transaction activity in the Fund, and Client further agrees that the Plan and its record keeper or other applicable party shall comply with such written instructions provided by JPMCB or the Fund that restrict or prohibit further transactions in the Fund that violate the Fund's Excessive Trading Policy.

9. *PTE Disclosures and Consent.* The Fund, and if applicable, other JPMCB commingled pension trust funds in which the Fund invests, may engage in certain transactions in reliance upon and subject to the conditions of the following prohibited transaction exemptions issued by the Department of Labor:
- a. *Securities Lending.* Client has received and reviewed the disclosure entitled "Securities Lending in JPMCB Commingled Funds" pertaining to the securities lending program maintained by JPMCB for commingled pension trust funds. Client acknowledges that it has been advised that JPMCB has a financial interest in the successful operation of EquiLend and that JPMCB will make available a copy of PTE 2013-05 upon Client's request. Client consents to the Fund's participation in the securities lending program, or, as applicable, investment in other commingled pension trust funds maintained by JPMCB that participate in the securities lending program. The Client consents to the appointment of JPMCB as the securities lending agent for the program and the use of EquiLend as described in the Securities Lending Disclosure and PTE 2013-05. The Client acknowledges that JPMCB, as the securities lending agent for commingled pension trust funds, may enter into repurchase transactions in which repurchase agreement counterparties use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. JPMCB earns fees from these third-party banks and broker-dealers for the provision of such services. This fee is separate from and in addition to the fees that JPMCB earns as trustee and custodian of the commingled pension trust fund. Client consents to the receipt by JPMCB of fees from third parties who use JPMCB as tri-party collateral agent and/or custodian for repurchase transactions. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures.
  - b. *Purchase of Securities.* Client has reviewed a copy of the proposed and final exemption issued as PTE 2003-24 pertaining to the purchase of securities by JPMCB or other asset management affiliates of JPMCB, from nonaffiliated persons, of certain securities during the existence of an underwriting or selling syndicate when an affiliate of JPMCB is a manager or member of the underwriting syndicate or where an affiliate serves as trustee of a trust that issued the securities or as indenture trustee of debt securities. Client acknowledges that it has received from JPMCB a copy of the proposed and final exemption, and any other reasonably available information requested by Client regarding transactions that may be executed by JPMCB under PTE 2003-24. Client hereby authorizes JPMCB to purchase securities on behalf of the Fund (or any commingled pension trust fund in which the Fund may invest) in accordance with PTE 2003-24. The foregoing authorization by the Client may be terminated by withdrawing from the Fund in accordance with normal redemption procedures. Client represents that it is unrelated to and independent of JPMCB and its affiliates and that neither it, nor any individual responsible for the decision to appoint JPMCB pursuant to this Agreement, to participate in the Fund or to terminate the authorization of JPMCB to purchase securities in accordance with the exemption, is an officer, director or employee of JPMCB or any of its affiliates and agrees to notify JPMCB if the foregoing facts change.
  - c. *Brokerage and Execution Services.* This paragraph summarizes JPMCB's brokerage placement practices, including the potential use of affiliated broker-dealers pursuant to PTE 86-128. JPMCB will use the execution services of such broker-dealers as it may select from time to time, which will be entitled to compensation for their services, to effect transactions for the purchase and/or sale of securities and other investments by the Fund. In connection with transactions effected for the Fund, JPMCB may establish and trade in accounts in its own name or in the name of the Fund with members of national or regional securities exchanges and the Financial Industry Regulatory Authority, including "omnibus" accounts established for the purpose of combining orders for more than one client. Subject to the requirements of Section 408(b)(16) of ERISA or other applicable law, JPMCB may also execute transactions for the Fund through an electronic communication network, alternative trading system, or similar execution system or trading venue (collectively,

"Trading Platforms"), including Trading Platforms in which JPMCB and/or its affiliates may hold an interest. In selecting brokers through which transactions for the Fund will be executed, JPMCB's primary consideration will be the broker's ability to provide best execution of trades. In making a decision about best execution (and subject to section 28(e) of the Securities Exchange Act of 1934), JPMCB may consider a number of factors including, but not limited to, trade price and commission and quality of research services the broker may provide. The commission rates paid to any broker for execution of transactions will be determined through negotiations with the broker, taking into account industry norms for the size and type of transaction, and the nature of brokerage and research services provided. Such research services may include, but not be limited to, analysis and reports concerning economic factors and trends, industries, specific securities, and portfolio strategies. Research services furnished by brokers will generally be used in connection with all JPMCB client accounts, although not all such services may be used with any particular account that paid commissions to the brokers providing such services. Subject to JPMCB's compliance with PTE 86-128, Client hereby authorizes JPMCB to effect transactions for the purchase and/or sale of securities and other investments through any of JPMCB's affiliated broker-dealers ("Affiliated Broker-Dealers") and the Affiliated Broker-Dealers may retain commissions in connection with effecting such agency transactions for the Fund. The Client understands that other broker-dealers may be willing to effect transactions at lower commission rates than those charged by Affiliated Broker-Dealers. When executing trades through Affiliated Broker-Dealers, JPMCB shall seek to obtain the most favorable terms for transactions that are reasonably available under the circumstances. The Client may obtain any reasonably available information regarding JPMCB's brokerage placement practices upon request at any time. The Client understands that it may terminate its authorization for JPMCB to effect securities transactions through Affiliated Broker-Dealers on behalf of the Plan by withdrawing from the Fund in accordance with normal redemption procedures.

10. *Indemnity.* Client agrees to indemnify and hold harmless JPMCB, its affiliates, and the Fund from any and all claims, losses, or liabilities which arise out of (i) any misrepresentation by the Client contained in this Agreement, (ii) JPMCB's reasonable reliance on any direction, instruction or other notice given to JPMCB on behalf of the Plan by Client or by the Plan's administrator, record keeper or other authorized representative, or (iii) failure of either the Client or its custodian to credit cash to the Fund for purposes of funding contributions on such date established by JPMCB pursuant to the terms of the Declaration of Trust.
11. *Liability.* JPMCB does not guarantee the future performance of the Fund or any specific level of performance, the success of any investment decision or strategy that JPMCB may use, or the success of JPMCB's overall management of the Fund. JPMCB and its affiliates and their directors, officers and employees shall not be liable for any expenses, losses, damages, liabilities, charges and claims of any kind or nature whatsoever ("Losses") arising from any depreciation in the value of the Fund or resulting from JPMCB's actions in regard to the Fund, except to the extent such Losses are judicially determined to be proximately caused by JPMCB's negligence, willful misconduct or breach of its fiduciary responsibility under ERISA. JPMCB and its affiliates and their directors, officers and employees shall have no responsibility or liability on account of the management of any assets of the Plan outside of the Fund or the administration of the Plan. Neither JPMCB, its affiliates and their directors, officers and employees, nor the Fund shall have any responsibility or liability for rejecting requests for admission to or withdrawal from the Fund that fail to comply with the terms, conditions and restrictions set forth in the Declaration of Trust. Except as otherwise required by ERISA, under no circumstances shall JPMCB and its affiliates or their directors, officers or employees be liable for any special, consequential or indirect damages.
12. *Client Lists.* Unless Client has checked the box below, Client hereby grants JPMCB and its affiliates the right to: (a) use the name, trademark, logo or other identifying marks of the Plan or the sponsor of the Plan in any publicity activities or materials, including lists of representative clients, and (b) identify the investment style managed by JPMCB for the Plan in such publicity activities.

Client does not grant JPMCB or its affiliates the rights described in (a) and (b) above.

13. *Applicable Law.* All questions arising hereunder shall be determined according to the laws of the State of New York (without regard to its conflict of laws provisions) and the provisions hereof shall be binding upon the successors and assigns of the parties. The Client hereby waives trial by jury in any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement or the Plan's investment in the Fund. To the maximum extent permitted under applicable law, the Client hereby irrevocably waives any immunity to which it might otherwise be entitled in any arbitration, action at law, suit in equity or any other proceedings arising out of or based on this Agreement or any transaction in connection herewith.
14. *Customer Identification Program.* Client and its owners and controllers (i) have not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the United States and the Office of Foreign Assets Control, the United Nations, the European Union, or other applicable sanctions authority ("Sanctions"); (ii) are not, and shall not become, the target of Sanctions; and (iii) has not contributed, and shall not contribute, funds into the Plan for investment in the Fund which have been or will be derived, directly or indirectly, from any activity that contravenes any United States federal or any state or international laws and regulations, including Sanctions, anti-money laundering, or anti-corruption laws and regulations. Client shall promptly notify JPMCB in writing if it has, or has reason to believe it has, violated Sanctions, money laundering or anti-corruption laws and regulations in connection with the performance of this Agreement. To help fight the funding of terrorism and money laundering activities, JPMCB has adopted a Customer Identification Program ("CIP"), pursuant to which JPMCB is required to obtain, verify and maintain records of certain customer information relating to its clients. Client and its authorized persons agree to provide all accurate and complete documents or information reasonably requested by JPMCB in order for JPMCB to comply with all applicable anti money laundering laws, statutes, rules, regulations, policies and consent orders ("AML Laws"). JPMCB may disclose information about the Client, its owners and controllers, the Plan or any authorized person of Client and the Plan to any governmental, supervisory or regulatory body with authority over JPMCB, or to its affiliates or third parties, in each case to the extent such disclosure is required to comply with any AML Laws.
15. *Waiver, Amendment or Modification.* Any waiver, amendment or modification of any provision of this Agreement shall not be effective unless made in writing and signed by the party against whom enforcement of such waiver, amendment or modification is sought.
16. *Foreign Tax Reclaims.* The Fund may receive dividends and interest from issuers that are domiciled in foreign countries, some of which subject the Fund to withholding or other taxes even though the U.S. has a tax treaty with the foreign country that provides for a reduced withholding rate for U.S. residents. As a result of foreign tax laws and regulatory requirements, foreign tax authorities may require the Fund to file tax reclaim forms in order to receive the benefit of a reduced withholding rate; and may require the Fund to provide additional documentation to confirm the identity or residency of, or provide other relevant information for the Participating Trusts in the Fund. As a result, the Client agrees to provide additional information or complete forms requested by foreign tax authorities in order for the Fund to file for such tax reclaim.
17. *QPAM Notice.* Client understands that Client can refer to [www.jpmorgan.com/QPAM](http://www.jpmorgan.com/QPAM) for important documents related to the final exemptive relief that allows JPMCB to act as a "qualified professional asset manager" under PTE 84-14, as amended, including (i) the individual prohibited transaction exemption proposed by the Department of Labor ("DOL") on November 21, 2016; (ii) the final individualized prohibited transaction exemption granted by the DOL on December 29, 2017; (iii) a summary of facts regarding the conviction that resulted in a failure to meet a condition in PTE 84-14, which necessitated the individual exemption; and (iv) certain of JPMCB's obligations in connection with the final individual exemption. Upon Client's request, a paper copy of these documents will be provided to Client at no cost. Client can also obtain an electronic copy by sending an email to its client service representative. Client also has a right to obtain a copy of "Summary Policies" document that summarizes key components of JPMCB's written policies developed in connection with this exemption.



IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their authorized representatives on the date indicated under each party's signature. The date of the last party to sign shall be deemed the date of this Agreement.

CLIENT: County of Riverside  
By: [Signature]  
Name: Michael Bowers  
Title: Director of Human Resources  
Date: 4/19/2023

JPMORGAN CHASE BANK, N.A. DocuSigned by:  
**Rene Madden**  
2486246BE227467...  
By: \_\_\_\_\_  
Name: Rene Madden  
Title: Executive Director  
Date: May 4, 2023 | 5:57:56 PM EDT

**EXHIBIT A**

**ACCOUNT INFORMATION & ERISA DISCLOSURES CERTIFICATION FORM**

Plan Name:	See attachment list of County Plan Names
Plan Three-Digit Number:	
Plan Sponsor:	
Plan Sponsor EIN:	
Address for Plan Contact:	
Phone for Plan Contact:	
Name of Trust:	
Name of Trustee:	
Fiscal Year End of Trust/Plan:	
Plan Type:	A. <input type="checkbox"/> §401(a) Qualified Plan: <i>(specify type)</i> <input type="checkbox"/> Defined Benefit <input type="checkbox"/> 401(k) / Profit Sharing <input type="checkbox"/> Money Purchase
	B. <input type="checkbox"/> §414(d) Governmental Plan C. <input type="checkbox"/> §457(b) Plan

**NOTE:** In addition to completing this Certification Form, the Plan must attach a copy of its most recent IRS determination or opinion letter stating the Plan is qualified under IRC section 401(a) and its trust is tax-exempt under IRC section 501(a). A governmental plan that does not have an IRS letter or ruling may in the alternative provide a copy of the applicable statutes or other governing documents regarding the Plan's status.

\* \* \*

**Fund(s) selected for inclusion in the Plan:**

Commingled Pension Trust Fund (Large Cap Growth) of JPMorgan Chase Bank, N.A.

For the above Fund, Client elects that the Plan shall be invested in the following Class of Units (subject to availability):

- Investment Class *(Note: Investment Class requires execution of a separate fee schedule)*
- CF-A Class *(Note: Requires \$100 million aggregate investment minimum)*  
 Initial investment amount: \$ \$136 million

**1. LIST OF RELATED PLANS.** Client lists below (or on an attached page) the name and identifying information of each plan that is an investor in the Fund and that is maintained by the same employer or union or other employee organization (collectively the "Employer"). Each such Plan is referred to individually as a "Plan" and collectively as the "Related Plans".

Plan Name	Employer	Employer EIN (if applicable)

**2. EMPLOYERS AND CERTAIN AFFILIATES; MULTIEMPLOYER PLAN INFORMATION.**

**(a)(i) Financial Institutions**

Please indicate if any Employer, Subsidiary or 10% Owner (as defined below) is a bank, broker-dealer, insurance company, trust company or similar financial institution (a "Financial Institution").

- No
- Yes. If yes, please list below or on an attached page the name and the Legal Entity Identifier ("LEI") of each Employer, Subsidiary or 10% Owner that is a Financial Institution:

Name and LEI: \_\_\_\_\_

**(b) Information Regarding Multiemployer Plans**

**(i) Is any Plan or Related Plan invested in a Fund a Multiemployer Plan?**

- No (skip to Question 3)
- Yes.

(ii) If (i) is checked "Yes", please indicate if any employer's contributions to the Multiemployer Plan are greater than or equal to 5% of all contributions required to be paid to the Multiemployer Plan for that year either for (1) the two immediately preceding plan years or (2) the first two of the three immediately preceding plan years.

- No (skip to Question 3)
- Yes.

(iii) If (ii) is checked yes, please list below, the name and LEI of each such contributing employer. JPMorgan will contact you if additional information is needed regarding contributing employers that are Issuers or Financial Institutions.

Name and LEI: \_\_\_\_\_

Definitions  
For purposes of this item 2:

- "Parent" means a 50% or more owner of any Employer.
- "Subsidiary" means any entity 50% or more owned by any Employer or Parent
- "10% Owner" means any 10% or more owner of any Employer, Parent or Subsidiary
- "Multiemployer Plan" means a single plan which is maintained pursuant to one or more collective bargaining agreements between one or more unions and two or more unrelated Employers or two or more unrelated employers
- "Related Plan" means a plan maintained by the same employer or union or other employee organization (collectively the "Employer"). Each such Plan is referred to individually as a "Plan" and collectively as the "Related Plans".

**3. LIST OF FIDUCIARIES.**

(a) Was the decision to invest in the Fund (or remain invested in the Fund) made or agreed to by an internal Investment Committee, Board of Trustees or other officer of the Employer?

No  
 Yes. If Yes, please indicate if the officer or any member of the Investment Committee or Board of Trustees is a director or executive officer of a Financial Institution:

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(b) Was the decision to invest in the Fund (or remain invested in the Fund) made, recommended or agreed to by an external investment manager, consultant or other fiduciary of the Plan (other than JPMorgan or an affiliate) (an "Investing Fiduciary")?

No  
 Yes. If Yes, please list below the name of the investment manager, consultant or other Investing Fiduciary, and complete Question 3(c) below.

Name and LEI: Hyas Group

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(c) With respect to the Investing Fiduciary identified in Question 3(b):

(i) Please indicate if the Investing Fiduciary has the ability to appoint or terminate JPMorgan, or negotiate the terms of the Agreement (including renewals, modifications or amendments to such Agreement).

No  
 Yes

JPMorgan will contact you if additional information is needed to comply with ERISA.

**Definitions**

For purposes of this item 3:

"Affiliate" means (1) any person (including any entity) directly or indirectly through one or more intermediaries controlling, controlled by, or under common control with the person; and (2) any corporation, partnership trust or unincorporated enterprise of which such person is an officer, director, partner or employee (but only if the employer of such employee is the plan sponsor).

**4. EMPLOYER DEBT SECURITIES.** Client is responsible for monitoring compliance by the Plan (including each constituent Plan of a Client that is a private investment fund or similar entity) with that portion of Section I(a)(3) of PTE 91-38, which prohibits any of Client's plans from owning more than 25% of the outstanding issue of a debt security issued by an employer. In connection with such monitoring obligation, JPMCB will make reasonable best efforts to provide Client with access to information regarding the underlying holdings of the Fund or additional information regarding the Client's interest in the Fund, as may be requested by the Client.

**EXHIBIT B**  
**AUTHORIZED SIGNERS LIST**



**Client Name:** County of Riverside - Flood Control and Waster Conservation District

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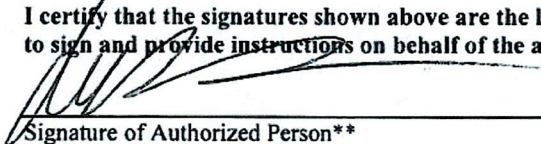
<b>Account Name(s):</b>	<b>Account Number(s):</b>
Riverside County Flood Control and Water 457 Plan	0038901001
Riverside County Flood Control and Water 401a Plan	38901002

The below named persons are duly authorized to provide instructions for cash flows and other business related activities for the above referenced Account(s).

*PLEASE NOTE: A minimum of two authorized persons is required on the below List.*

<b>Name:</b>	<b>Title:</b>	<b>Signature:</b>	<b>Phone Number*:</b>
Amy Onopas	Ret. Div. Mgr		951-955-2274
Sonia Moreno	Sen. HR Analyst		951-955-8696

I certify that the signatures shown above are the legal signatures of those persons who are authorized to sign and provide instructions on behalf of the above referenced Account(s).

 \_\_\_\_\_  
Signature of Authorized Person\*\*

04/19/2023  
\_\_\_\_\_ Date

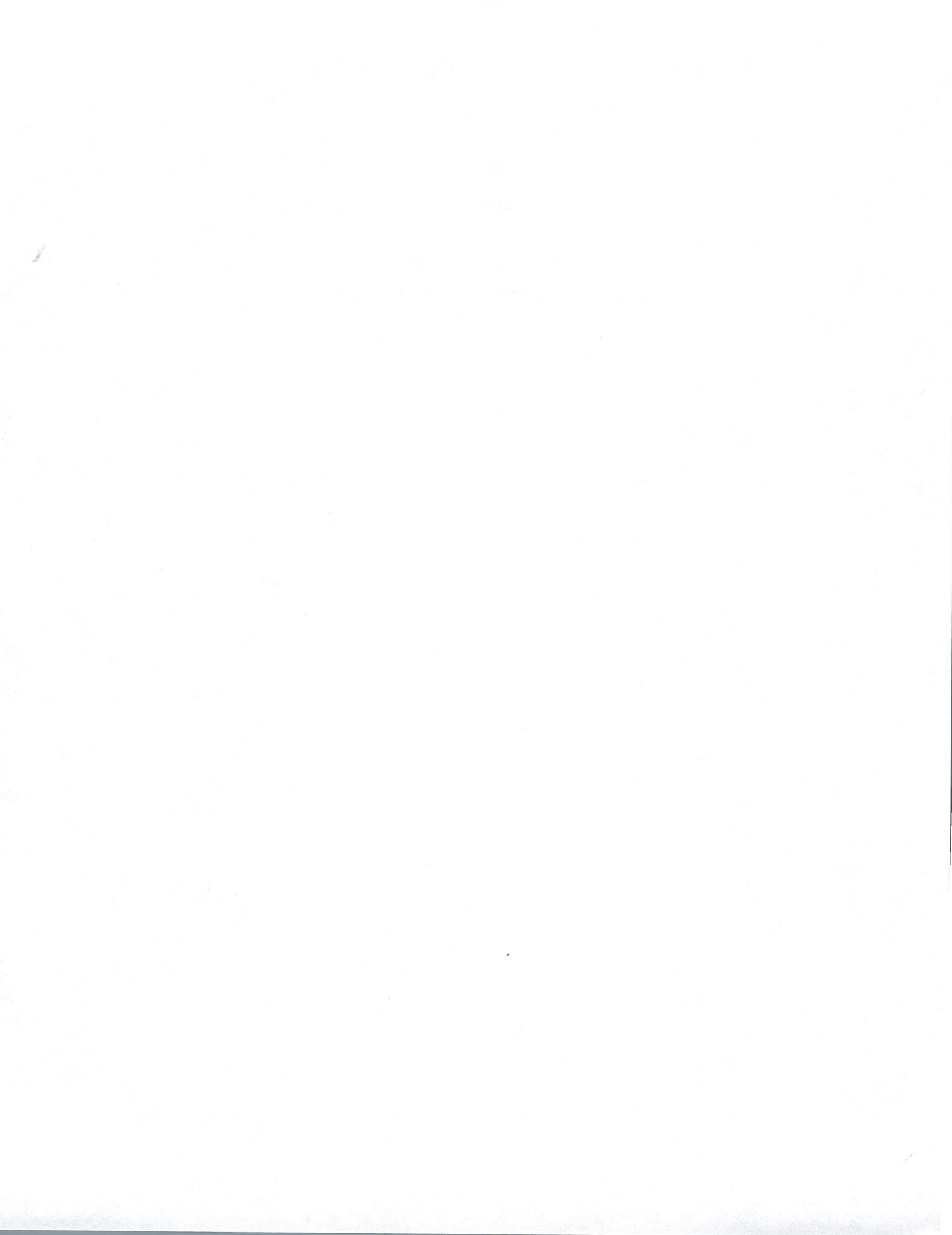
Michael Bowers \_\_\_\_\_  
Name Director of Human Resources Title

\*Phone number is required to authenticate certain wire and cash flow instructions  
\*\*Certification of Signature must be provided by a Secretary or other duly authorized officer

**EXHIBIT C:**

**FEE SCHEDULE**

**INTENTIONALLY LEFT BLANK**



**EXHIBIT D**

**ASSET CERTIFICATION**

Please mark one item below.

Client understands that this certification shall be deemed to be a continuing certification until such time as Client shall notify JPMCB of any change.

- the Plan owns and invests on a discretionary basis securities less than \$50 million
- the Plan owns and invests on a discretionary basis securities equal to or greater than \$50 million, but less than \$100 million
- the Plan owns and invests on a discretionary basis securities equal to or greater than \$100 million

In determining the aggregate amount of eligible "securities" owned and invested on a discretionary basis, the following instruments and interests shall be excluded: securities issued by affiliates of the entity, bank deposit notes and certificates of deposits, loan participations, repurchase agreements, securities owned but subject to a repurchase agreement, and currency, interest rate and commodity swaps.





**APPENDICES**

**Declaration of Trust**

**Fund Summary**

**PTE 2003-24 (Proposed)**

**PTE 2003-24 (Final)**

**PTE 86-128**

**ERISA Section 408(b)(2) Disclosure Statement**

**Excessive Trading Policy**

**Conflicts of Interest Disclosure**

**Valuation Policy Disclosure**

**Securities Lending in JPMCB Commingled Funds**

ATTACHMENT: LIST OF COUNTY PLAN NAMES

GA #	Plan Name	Three Digit Plan Number	Plan Sponsor	Plan Sponsor EIN	Address for Plan Contact	Phone for Plan Contact	Name of Trust	Name of Trustee	Fiscal Year End of Trust/Plan	Plan Type
53677-001	County of Riverside Deferred Compensation Plan		County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
53677-002	Riverside County Money Purchase Plan	2	County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Trust Services Agreement	AIG Federal Savings Bank	30-Jun	401(a)
53677-004	County of Riverside Supplemental Contribution Plan	5	County of Riverside	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Trust Services Agreement	AIG Federal Savings Bank	30-Jun	401(a)
54107-001	457 Deferred Compensation Plan		Riverside County Waste Resources Management District	95-6000930	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
53924-001	457 Deferred Compensation Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4080 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	The Custodial Agreement	AIG Federal Savings Bank	30-Jun	457(b) Governmental
38351001	County of Riverside 457 Plan		County of Riverside	95-6000930	4081 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38351002	County of Riverside 401a Plan		County of Riverside	95-6000930	4082 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
38830001	County of Riverside Supplemental Contribution 401a Plan		County of Riverside	95-6000930	4083 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
0038901001	Riverside County Flood Control and Water 457 Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4084 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38901002	Riverside County Flood Control and Water 401a Plan		Riverside County Flood Control and Water Conservation District	93-1171062	4085 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)
38352001	Riverside County Waste Resource Management 457 Plan		Riverside County Waste Resources Management District	95-6000930	4086 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	457(b) Governmental
38352002	Riverside County Waste Resource Management 401a Plan		Riverside County Waste Resources Management District	95-6000930	4087 Lemon Street (P.O. Box 1569), Riverside CA 92502	951-955-3510	Nationwide Trust Company		30-Jun	401(a)