

ARAPAHOE COUNTY RETIREMENT PLAN

TRUST AGREEMENT

(AS AMENDED AND RESTATED EFFECTIVE JANUARY 1, 2011)

(INCORPORATING AMENDMENT NOS. ONE, TWO, THREE, AND FOUR)*

***If there is a discrepancy between this compilation and the official documents, then the official documents govern.**

PREAMBLE

THIS TRUST AGREEMENT made and entered into this 16th day of November, 2011, effective January 1, 2011, unless otherwise provided herein, (“Effective Date”), by and between the Arapahoe County Board of Retirement (hereinafter referred to as the “Board”), and U.S. Bank National Association, acting in its fiduciary capacity as trustee (hereinafter referred to as the “Trustee”);

WITNESSETH

WHEREAS, the Board and the Trustee have previously entered into the “Arapahoe County Retirement Plan (As Amended and Restated Effective July 1, 2010)” being hereinafter, as it may be amended and/or restated from time to time, referred to as the “Plan”; and

WHEREAS, the Board has adopted, under a separate instrument between the Board and the Trustee, the “Arapahoe County Retirement Plan Trust Agreement” being hereinafter, as it may be amended and/or restated from time to time, referred to as the “Trust Agreement”, to establish a trust (the “Trust”) to hold and invest assets of the Plan for the exclusive benefit of the Plan’s members and their beneficiaries, including payment of certain Plan expenses; and

WHEREAS, the Board desires to amend and continue the Trust Agreement by a separate amendment and restatement in its entirety, and the right to so amend and restate is reserved under the provisions of the Arapahoe County Retirement Plan Trust Agreement (As Amended and Restated Effective December 1, 1997); and

WHEREAS, it is the intention of the parties that the Plan and this Trust Agreement shall each form a part of the other by reference, and that the terms be used therein interchangeably; and that the Plan shall be governed and administered by the Board;

NOW, THEREFORE, in consideration of the premises and the mutual agreements herein contained, it is mutually covenanted and agreed as follows:

ARTICLE I

Trustee and Trust

1.1 The Trust shall be titled “Arapahoe County Retirement Plan Trust” (hereinafter referred to as the “Trust”). The Trust and the Trust Agreement shall carry into effect the provisions of the “Arapahoe County Retirement Plan, as the same may be amended and/or restated from time to time” (the “Plan”), which shall form a part hereof. U.S. Bank National Association is hereby designated and agrees to act as Trustee of the Trust, to take, hold, invest, administer and distribute in accordance with the following provisions, all contributions and assets paid or delivered to it pursuant to the Plan for the uses and purposes herein expressed.

1.2 The Trustee shall be accountable for all contributions received, but shall have no duty to require any contributions to be made or to determine that the amounts received comply with the Plan, or to determine that the Trust is adequate to provide the benefits payable pursuant to the Plan.

ARTICLE II

Definitions

2.1 The term “Plan” wherever used herein shall mean the Plan named in Section 1.1, hereof.

2.2 The “Trust” shall consist of all monies heretofore contributed, together with all other sums which may hereafter be contributed, paid to or deposited with the Trustee, by Arapahoe County, Colorado (the “County”), or which may in any manner come into its hands or under its control, and all other funds, assets or property of whatsoever character which may hereafter be paid, transferred or assigned to the Trustee, or which may come into its hands or under its control, both corpus and principal, and the income, if any, of any of the foregoing, and all proceeds and avails thereof.

ARTICLE III

Payments from the Trust

3.1 Payments shall be made from the Trust by the Trustee to such persons in such manner, at such times and in such amounts as the Board shall direct. The Trustee shall be fully protected in making, discontinuing, or stopping payments from the Trust in accordance with the directions of the Board. The Trustee shall have no responsibility to see to the application of payments so made or to ascertain whether the directions of the Board comply with the Plan. When the Board directs that any payment is to be made only during or until the time a certain condition exists regarding the payee, any payment made by the Trustee in good faith, without actual notice or knowledge of the changed status or condition of the payee, shall be considered to have been properly made by the Trustee and made in accordance with the direction of the Board.

3.2 The Trustee shall be reimbursed for its expenses, if any, that are reasonable and necessary for the administration of the Plan and the Trust. The Trustee shall be paid such reasonable compensation for its services as shall be agreed upon from time to time by the Board and the Trustee. Such expenses and compensation shall be paid from the Trust.

3.3 The Trustee is authorized, to the extent required under applicable law, to withhold from distributions to any payee such sum as the Trustee may reasonably estimate as necessary to cover federal and state taxes for which the Trustee may be liable, which are, or may be, assessed with regard to the amount distributable to such payee. Upon discharge or settlement of such tax liability the Trustee shall pay the balance of such sum, if any, to such payee or to his estate. Prior to making any payment or distribution hereunder, the Trustee may require such releases or other documents from any lawful taxing authority and may require such indemnity from any payee or distributee as the Trustee shall reasonably deem necessary for its protection.

3.4 The fees payable for actuarial, consulting, legal, accounting or other necessary and proper services relating to the administration of the Plan and Trust, as provided for therein, including fees for the Trustee, shall be payable out of the Trust, and until so paid shall constitute a first and prior charge and lien against the Trust.

ARTICLE IV

Investment of Trust Funds

4.1 Except as provided in any of the following Sections of this Article, the Trustee shall be authorized and empowered, in its sole discretion, but not by way of limitation, to invest the funds in the Trust in any or all of the following types of investments and in accordance with the Colorado Revised Statutes:

(a) to invest and reinvest the Trust funds in such bonds, notes, debentures, mortgages, investment trust certificates, preferred or common stock, interests in realties, leaseholds, fee titles, equipment, trust certificates, insurance and other annuity contracts (individual or group), royalties and other forms of securities, any registered investment company (i.e., mutual fund) including any mutual fund for which the Trustee or any affiliate of the Trustee acts as advisor, custodian or other service provider as disclosed in the current prospectus for any such mutual fund, or any common or mutual trust funds, as the Trustee may deem proper and advisable and may hold any portion of the Trust funds in cash pending investment or payment of expenses or benefits without liability for interest, and may retain any such securities and exercise such rights and options in respect thereto as it may deem advisable;

(b) to hold, manage, improve, repair and control all property, real or personal, at any time forming part of the Trust funds; to sell, convey, transfer, exchange, partition, lease for any term, even extending beyond the duration of this Trust Agreement, and otherwise dispose of the same from time to time in such manner, for such consideration and upon such terms and conditions as the Trustee shall determine, unless otherwise delegated to an investment manager designated under Article IX; to vote any corporate stock either in person or by proxy, with or without power of substitution, for any purpose;

(c) to cause any property of the Trust to be issued, held or registered in the individual name of the Trustee, or in the name of its nominee, or in such form that title will pass by delivery, provided the records of the Trustee shall indicate the true ownership of such property;

(d) unless otherwise delegated to an investment manager designated under Article IX, to exercise any conversion privilege or subscription right given to the Trustee, as to the owner of any security forming part of the Trust; to consent to, take any action in connection with, and receive and retain any securities resulting from any reorganization, consolidation, merger, readjustment of the financial structure, sale, lease or other disposition of the assets of any corporation or other organization, the securities of which may be an asset of the Trust;

(e) to invest Plan and Trust assets in a common trust or any collective investment fund, or in a group trust that satisfies the requirements of IRS Revenue Ruling 81-100, as further amended by IRS Revenue Ruling 2004-67, IRS Revenue Ruling 2008-40, and effective January 10, 2011, by IRS Revenue Ruling 2011-1, and as subsequently amended by future guidance. Each such common trust or any collective investment fund or group trust is adopted, with respect to monies invested therein, as part of the Plan and its Trust and each declaration of trust or trust agreement and related adoption, participation, investment management, or other agreements, as amended from time to time, with respect to monies invested therein, are incorporated by reference into the Plan and its Trust, upon approval by the Board, including as of January 1, 2011, or as of the stated date if later, the following trusts and the respective declarations of trust or trust agreements and related adoption, participation, investment management agreement, or other agreements, as amended from time to time, the Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A., and its Amended and Restated Declaration of Trust for the Commingled Pension Trust Fund (Core Bond) of JPMorgan Chase Bank, N.A., effective February 16, 2007, as subsequently amended effective July 24, 2008, and as subsequently amended and restated effective October 29, 2010, and as may be subsequently amended and/or restated;¹

(f) to employ such agents and counsel as may be reasonably necessary in managing and protecting the Trust and to pay them reasonable compensation; to settle, compromise or abandon all claims and demands in favor of or against the Trust; to charge any premium on bonds purchased above par value to the principal of the Trust, regardless of any law relating thereto; and

(g) in addition to the enumerated powers herein, to do all other acts in its judgment necessary or desirable for the proper administration of the Trust.

The Trustee shall perform all acts within its authority under this Trust Agreement for the exclusive purpose of providing benefits to Members in the Plan and their beneficiaries and defraying reasonable expenses of administering the Plan and Trust, and shall perform such acts with the care, skill, prudence, and diligence under the circumstances then prevailing of a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims. Subject to the terms of the preceding sentence, the Trustee shall diversify the investments of the Trust so as to minimize the risk of large losses.

¹ Section 4.1(e) was amended by Amendment No. Two effective December 28, 2018 and was further amended by Amendment No. Three effective March 5, 2021.

The Board may make formal periodic reviews of the Trustee's investments and performance.

The Board shall not be liable for any acts or omissions of the Trustee or be under any obligation to invest or otherwise manage any assets of the Trust which are subject to the management of the Trustee.

ARTICLE V

Accounts of the Trustee

5.1 The Trustee shall maintain accurate and detailed records and accounts of all transactions hereunder, which shall be available at all reasonable times for inspection or audit by any person or persons designated by the Board.

5.2 The Trustee, at the direction of the Board, shall submit to the actuary for the Plan such valuations, reports or other information, as he may reasonably require.

5.3 Within ninety (90) days following the close of each fiscal year of the Trust (or following the close of such other annual period as may be agreed upon by the Trustee and the Board), and following the effective date of the removal or resignation of the Trustee, the Trustee shall file with the Board a written account setting forth all transactions effected by it subsequent to the end of the period covered by its last previous annual account, and listing the assets of the Trust at the close of the period covered by such account.

5.4 Upon the receipt by the Trustee of the Board's written approval of any such account, or upon the expiration of ninety (90) days after delivery of any such account to the Board, such account (as originally stated if no objection had been theretofore filed by the Board, or as theretofore adjusted pursuant to agreement between the Board and the Trustee) shall be deemed to be approved by the Board except as to matters, if any, covered by written objections theretofore delivered to the Trustee by the Board regarding which the Trustee has not given an explanation, or made adjustments satisfactory to the Board, and the Trustee shall be released and discharged as to all items, matters and things set forth in such account which are not covered by such written objections as if such account had been settled and allowed by a decree of a court having jurisdiction over such account and over the Trustee, the County, the Board and all persons having or claiming to have any interest in the Trust. The Trustee, nevertheless, shall have the right to have its accounts

settled by judicial proceedings if it so elects, in which event the Board and the Trustee shall be the only necessary parties.

ARTICLE VI

Removal, Resignation and Succession of Trustee

6.1 The Board, by adoption of a resolution, may remove the Trustee at any time and appoint a successor Trustee and such removal or appointment shall become effective when copies of said resolution certified by officers of the Board and an acceptance of the Trust signed by the successor so appointed are delivered to the party being removed.

6.2 The Trustee may resign by delivering to the Board a written resignation to take effect sixty (60) days after the delivery thereof to the Board unless prior thereto the Board shall have appointed a successor Trustee by a resolution and shall have delivered to the resigning party copies of said resolution certified by an officer of the Board and acceptance of the Trust signed by the successor Trustee so appointed.

6.3 All of the provisions set forth herein with respect to the Trustee shall relate to each successor Trustee with the same force and effect as if such successor Trustee originally had been named herein as Trustee.

6.4 Upon the appointment of a successor Trustee, the removed or resigning Trustee shall transfer and deliver the Trust to such successor Trustee. No successor Trustee shall be liable for the acts or omissions of any prior Trustee or be obliged to examine the accounts, records or acts of any prior Trustee or Trustees.

6.5 In the event that any corporate Trustee hereunder shall be converted into, shall merge or consolidate with, or shall sell or transfer substantially all of its assets and business to another corporation, state or federal, the corporation resulting from such conversion, merger or consolidation, or the corporation to which such sale or transfer shall be made shall thereupon become and be the Trustee under this Trust Agreement with the same effect as though originally so named.

ARTICLE VII

Termination

7.1 The Trust is intended to be permanent unless otherwise prohibited by law, and in such event, it shall last only so long as one day short of the maximum time permitted by applicable law governing the Trust. The Trust may, however, be terminated at any time by the Board, in accordance with and as provided in the Plan pursuant to resolution, by giving notice in writing to the Trustee, which notice shall recite the date upon which the termination shall be effective. After receipt of such notice the Trustee shall continue to hold, invest, administer, liquidate and distribute the Trust funds pursuant to the provisions of this Trust Agreement. The Trust shall terminate only when no assets of the Trust remain in the possession of the Trustee.

7.2 This Plan and Trust are designed to qualify under Sections 401(a) and 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), respectively. Anything herein to the contrary notwithstanding, if a determination letter is issued by the appropriate District Director of the Internal Revenue Service to the effect that the prior Plan does not meet the requirements of Code Section 401(a) as initially submitted, the Board shall be entitled at its option to withdraw all contributions made, in which event the Plan and Trust shall then terminate and all rights of the Members shall terminate effective as of the date of the adverse determination letter.

ARTICLE VIII

Amendments

8.1 The Board only shall have the right at any time or times to amend this Trust Agreement, in whole or in part.

8.2 A copy of each amendment of this Trust Agreement shall be delivered to the Trustee.

8.3 No amendment shall be made to this Trust Agreement pursuant to the foregoing provisions which shall increase the duties or liabilities of the Trustee without its written consent.

ARTICLE IX

Investment Management

9.1 The Board or its duly appointed delegate, including an investment committee, is hereby given the right and the power to appoint one or more Investment Manager(s) to manage (including the power to acquire and to dispose of) those assets so delegated to said Investment Manager(s) pursuant to written directions from the Board, or its delegate. Such management shall be in accordance with a written investment management agreement. An Investment Manager shall mean an investment advisor registered under the Investment Advisors Act of 1940, a bank (as defined in that Act), or an insurance company qualified to perform investment management services under State law in more than one State. The appointment of such Investment Manager(s), and the continuing use of such appointment shall be determined by the Board, or its delegate, solely upon consideration of the best interests of the Members and beneficiaries of the Plan. Any Investment Manager must acknowledge and accept in writing that such Manager is a fiduciary of the Trust. The Trustee shall be given copies of the instruments appointing such Investment Manager(s) and evidencing acceptance thereof.

9.2 The Board, or its delegate, shall have the right and power in its sole discretion to direct the Trustee and/or the Investment Manager(s) to take any of the actions set out in Section 4.1 hereof. The nonexercise of the right to direct investments by the Board, or its delegate, shall not be a ground of individual liability of the Board, or its delegate. The Board, or its delegate, shall not be liable for any acts or omissions of the Trustee and/or Investment Manager(s) provided that the selection and continuance of said Trustee and/or Investment Manager(s) meets the statutory requirements of ordinary care.

9.3 Any Investment Manager shall perform all acts within its authority hereunder for the exclusive purpose of providing benefits to Plan Members and their beneficiaries and defraying

reasonable expenses of administering the Plan and Trust, and shall perform such acts with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Any Investment Manager shall diversify the investments of the assets under its control so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so. Diversification factors to be considered by an Investment Manager shall include (a) the purpose of the Plan; (b) the amount of the Plan and Trust assets; (c) financial and industrial conditions; (d) the type of investment, whether mortgages, bonds or shares of stock or otherwise; (e) distribution as to geographical location; (f) distribution as to industries; and (g) the date of maturity. Neither the Trustee nor an Investment Manager shall be liable for failure of diversification of investments separately assigned to another.

9.4 Any one of the fiduciaries referred to above (i.e., Trustee or Investment Manager) shall be liable for a breach by any other fiduciary hereunder only if:

- (a) the one fiduciary participates knowingly in, or knowingly conceals, the other fiduciary's breach; or
- (b) the one fiduciary has knowledge of the other fiduciary's breach and does not make a reasonable effort to remedy such breach.

No fiduciary hereunder shall be under any obligation to invest or manage any of the assets of the Trust which are subject to the management of another fiduciary. A fiduciary hereunder shall have exclusive control and management of only those assets assigned separately to such fiduciary in writing by the Board, or its delegate.

9.5 The Board, or its delegate, shall have the power, subject to the terms of the investment, to remove an Investment Manager or terminate an investment at any time. An Investment Manager may resign, subject to the terms of the investment, by delivering to the Board,

or its delegate, a written resignation to take effect sixty (60) days after the delivery thereof.² All of the provisions set forth herein with respect to the Investment Manager(s) shall relate to any successor Investment Manager with the same force and effect as had been applicable to the predecessor Investment Manager(s).

Upon the removal or resignation of an Investment Manager, the removed or resigning Investment Manager(s) shall transfer and deliver the assigned assets to such successor as the Board, or its delegate, shall specify. No successor fiduciary shall be liable for the acts or omissions of any predecessor fiduciary or be obliged to examine the accounts, records or acts or any prior fiduciary.

If an Investment Manager should cease to exist, the Board, or its delegate, may appoint a successor Investment Manager in the same manner, and subject to the same conditions, as described above with respect to removals and resignations.

9.6 The Board, on behalf of the Plan and Trust, acknowledges the Trustee's role as a directed, custodial trustee to the extent any investment is designated or directed by the Board, or its delegate, or by an Investment Manager for one or more accounts as provided under this Article IX, and (to the extent permitted by law) hereby agrees to indemnify through the Plan and Trust the Trustee for, and to hold it harmless against, any and all liabilities, losses, costs or expenses (including any reasonable legal fees and expenses) of whatsoever kind and nature which may be imposed on, incurred by or asserted against the Trustee at any time by reason of actions taken in accordance with the provisions of this Article IX, directions provided hereunder and/or actions omitted because no directions are given.³

² The first two sentences of Section 9.5 were amended by Amendment No. One effective August 6, 2013.

³ Section 9.6 was amended by Amendment No. One effective August 6, 2013.

ARTICLE X

Miscellaneous

10.1 No person dealing with the Trustee shall be required or entitled to see to the application of any money paid or property delivered to the Trustee, or to determine whether or not the Trustee is acting pursuant to authorities granted to it hereunder or to authorizations or directions herein required. The certificate of the Trustee that it is acting in accordance with the provisions of this Trust Agreement shall protect any person relying thereon.

10.2 The Trust is hereby designated as constituting a part of the Plan intended to continue to qualify and to be tax exempt under Code Section 501(a) and Code Section 401(a), respectively. Until advised otherwise, the Trustee may conclusively assume that the Trust is qualified under Code Section 501(a) and that the Trust is exempt to that extent from federal income taxes.

10.3 Neither the creation of the Trust nor anything contained in this Trust Agreement shall be construed as giving any person entitled to benefits hereunder or any other employees of the County, who are not Members of the Plan, any equity or other interest in the assets, business, or affairs of the County.

10.4 No bond, surety or security shall be required of the Trustee or any Board member except as may be required by law or by the County, in which case the County or Board shall pay the premium.

10.5 If any provision or provisions of this Trust Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions of this Trust Agreement, but shall be fully severable and this Trust Agreement shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein.

10.6 The Board shall have the authority, but shall be under no duty, to enforce this Trust Agreement on behalf of any and all persons having or claiming any interest in the Trust. In any action or proceeding affecting the Trust or the administration thereof, or for instructions to the Trustee, the Board and the Trustee shall be the only necessary parties, and no Members, employees or their beneficiaries, or any other person having or claiming to have an interest in the Trust, shall be entitled to any notice of process, and any judgment that may be entered in such action or proceeding shall be binding on all persons having or claiming to have any interest in the Trust.

ARTICLE XI

Applicable Law and Trustee's Acceptance

11.1 This Trust Agreement and each of its provisions shall be construed and their validity determined by the application of the laws of the State of Colorado.

11.2 This Trust Agreement may be executed in any number of counterparts, each of which shall be considered an original, and no other counterpart need be produced.

IN WITNESS WHEREOF, and as conclusive evidence of the adoption of the foregoing instrument comprising the Arapahoe County Retirement Plan Trust Agreement (As Amended and Restated Effective January 1, 2011), U.S. Bank National Association has caused the Trust Agreement to be duly executed in its name and on its behalf on this 18th day of November, 2011.

AS TO THE TRUSTEE

U.S. BANK NATIONAL ASSOCIATION

By /s/ Sharon Gelo-Nelson
Title Vice President

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

BEFORE ME, the undersigned, a Notary Public in and for the State of Colorado, on this 18th day of November, 2011, personally appeared Sharon Gelo-Nelson, to me known to be the identical person who subscribed his/her name on behalf of U.S. Bank National Association, as Trustee, to the foregoing instrument and acknowledged to me that (s)he executed the same as his/her free and voluntary act and deed on behalf of U.S. Bank National Association, for the uses and purposes therein set forth.

GIVEN UNDER MY HAND AND SEAL OF OFFICE, the day and year last above written.

/s/ Margo C. Beau
Notary Public

My Commission Expires:
9/22/2014
(NOTARY SEAL)

TRUST AGREEMENT

Exhibit A⁴

1. **Direction to Withhold Tax.** The *Plan Administrator hereby directs the Bank to withhold* the tax required to be withheld under Code §3405 from benefit distributions from the Account to any Participant or Beneficiary (each, a “Payee”), pursuant to Temporary Treasury Regulations §35.3405-1T, Q&A E-2. The Plan Administrator may revoke such direction by notice to the Bank, and the Bank may resign from such duty by notice to the Plan Administrator.

2. **Information Necessary to Compute Withholding.** The Plan Administrator will provide the Bank with all information necessary to compute correctly the withholding tax liability with respect to each Payee. To that end, the Plan Administrator will explicitly inform the Bank of the information that would be reportable on the Form 1099-R or that such information is not applicable to a particular Payee or to any payments under the Plan. Without limiting the generality of the foregoing, the Plan Administrator will provide the Bank with the following information with respect to each Payee:
 - 2.1. Name, address, and Social Security Number of the Payee and, if applicable, the Payee’s spouse or other Beneficiary.
 - 2.2. Existence and amount of any employee contributions.
 - 2.3. Amount of any accumulated deductible employee contributions.
 - 2.4. Payee’s cost basis in any employer securities and the current fair market value of the securities.
 - 2.5. Existence and amount of any premiums paid for the current cost of life insurance that were previously includible in income.
 - 2.6. Statement of the reason (for example, death, disability, or retirement) for the distribution.
 - 2.7. Date on which distributions commence and the amount, frequency, and payment period of distributions.
 - 2.8. Age of the Payee and, if applicable, of the Payee’s spouse or other Beneficiary.
 - 2.9. Any other information required by Form 1099-R, including, but not limited to, the applicable distribution codes.
 - 2.10. Citizenship status of the Payee and, if applicable, the Payee’s spouse or other Beneficiary (that is, U.S. citizen, resident alien, or non-resident alien).
 - 2.11. Whether the distribution is periodic or non-periodic; whether the distribution is an eligible rollover distribution; which portion of the distribution is a direct rollover; and, for any direct rollover, the name of the recipient plan (or IRA) and such plan’s (or IRA’s) trustee or custodian, as the case may be.

⁴ Added by Amendment No. Four effective November 17, 2021.

2.12. States of the United States in which the Payee is subject to income-tax withholding (but not any political subdivision, agency, or instrumentality of such states and not any territory of the U.S.) (the “States”).

2.13. Other information as the Bank may reasonably require to carry out the direction to withhold.

3. **Updates to Information Necessary to Compute Withholding.** The Plan Administrator will timely notify the Bank of any changes to the information described above, including, but not limited to, the death of any individual whose death (i) affects the period over which periodic distributions are to be made or the amount of such distributions, (ii) requires a change in Payee, or (iii) terminates all rights to any distribution.

4. **On-line Benefit-Payment System.** If the Plan Administrator has established an account in the Bank’s on-line benefit-payment system, then:

4.1. The Plan Administrator will enter the information described above into the system, print a pending-payment register therefrom for each payment-date, and, by the deadline set forth in the system, deliver such register outside the system (such as by email) to the Bank. The Plan Administrator hereby acknowledges that any failure to deliver by such deadline (i) is deemed to be a direction to the Bank to print the register for the applicable payment-date and treat such register as delivered and (ii) may result in termination of such account. If the system is unavailable or such account has been terminated or no such account was ever established, the Plan Administrator will make other arrangements for providing the information described above.

4.2. To the extent a Participant or Beneficiary enters any information into the system, such information is deemed to be entered by the Plan Administrator.

5. **Not Open for Business.** If any payment-date would be a day that the Bank is not open for business, then the Plan Administrator hereby directs the Bank to change such payment-date to the next day that the Bank is open for business.

6. **Withholding, Reporting, Remitting.** To the extent the Plan Administrator has provided the information described above, the Bank will:

6.1. Withhold income tax from benefit distributions from the Account to each Payee.

6.2. Report such distributions on Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) and on comparable information returns that are required with respect to the States.

6.3. Remit such tax to the IRS and to the taxing authorities of the States and file Form 945 (Annual Return of Withheld Federal Income Tax: For Withholding Reported on Forms 1099 and W-2G) and comparable returns that are required with respect to the States.

7. **Notice of the Right to Elect Not to Have Withholding Apply.** In the case of periodic distributions, pursuant to Temporary Treasury Regulations §35.3405-1T, Q&A D-4 and D-20:

7.1. Within six months before the first distribution, the Plan Administrator (on behalf of the Bank) will give the Payee notice of the right to elect not to have withholding apply.

7.2. At least once each calendar year thereafter, the Bank will give the Payee notice of the right to elect not to have withholding apply and to revoke the election.

8. **In-plan Roth Rollover.** To the extent the Plan Administrator notifies the Bank that a Participant has made an in-plan Roth rollover directly from a non-Roth account in the Plan to a designated Roth account in the Plan, the Bank will report such rollover on Form 1099-R (Distributions from Pensions, Annuities, Retirement or Profit Sharing Plans, IRAs, Insurance Contracts, etc.) and on comparable information returns that are required with respect to the States.

9. **Effective Date.** This Exhibit will become effective when all parties have signed it. The date of this Exhibit will be the date this Exhibit is signed by the last party to sign it (as indicated by the date associated with that party's signature).

IN WITNESS WHEREOF, an authorized officer of each party hereby executes this Exhibit on the date stated beneath that party's signature.

THE PLAN ADMINISTRATOR (AS DEFINED IN THIS AGREEMENT)

By: _____ /s/
Lew Quigley

Its: Plan Administrator

Dated: _____ 11/17/2021

U.S. BANK NATIONAL ASSOCIATION

By: _____ /s/
Wendy Oldeen

Its: Vice President and Relationship Manager

Date: _____ 11/17/2021