

## **PARTICIPATION AGREEMENT**

### **For Participating Plans in the Great Gray Collective Investment Trust II**

This Participation Agreement (this "Participation Agreement") is entered into by and between the plan fiduciary (the "Plan Fiduciary") named on the signature page hereto on behalf of the qualified retirement plan and other plan, trust or investor eligible to participate in the Trust listed in Appendix A (the "Participating Plan") and Great Gray Trust Company, LLC ("Trustee"), as trustee under the Great Gray Collective Investment Trust II (the "Trust").

The Trustee maintains the Trust for the collective investment of Participating Plans. The Trust holds assets in investment funds established under the Trust. The Participating Plan wishes to invest assets in certain of the Trust's investment funds as listed in Appendix B attached to this Participation Agreement (each, a "Fund" and collectively, the "Funds") and become a Participating Plan (as such term is defined in the Trust).

The parties hereto agree as follows:

1. Appointment of Trustee. The Plan Fiduciary hereby (i) appoints the Trustee as trustee of the assets of the Participating Plan invested in the Trust and agrees to be bound by the provisions of the Trust instrument, and applicable exhibits and appendices thereto (attached as Appendix C), as amended from time to time, (the "Declaration of Trust"); (ii) authorizes the Trustee to hold, invest and reinvest the assets of the Participating Plan invested in the Trust in accordance with the terms of the Declaration of Trust; and (iii) authorizes the Trustee to appoint one or more investment advisers to assist the Trustee in managing the assets of the Trust. The Trustee hereby accepts such appointment and acknowledges that it is a fiduciary within the meaning of applicable law. The Trustee acknowledges that the Participating Plan is a governmental plan within the meaning of Section 414(d) of the Internal Revenue Code of 1986, as amended (the "Code") and therefore is not subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), however, the Trustee agrees that it will perform its obligations under the Trust as a fiduciary within the meaning of Section 3(21) of ERISA with respect to the assets of the Participating Plan.
2. Investment of the Assets. Assets of the Participating Plan shall be delivered to the Trustee by the Participating Plan from time to time for investment in Funds designated by the Plan Fiduciary. The Plan Fiduciary acknowledges and agrees that the Trustee has no responsibility for the Plan Fiduciary's decision to invest Participating Plan assets in or withdraw Participating Plan assets from the Funds. Assets of the Participating Plans invested under this Participation Agreement may be commingled with assets of other eligible retirement trusts in the Funds.
3. Adoption of the Trust. The terms and conditions of the Declaration of Trust are hereby adopted and incorporated by reference into the Participating Plan. The Plan Fiduciary acknowledges, on behalf of the Participating Plan, having received a copy of the Declaration of Trust and the Fee Schedule (attached as Appendix B) for each Fund in which the Participating Plan is investing and agrees to be bound by their respective terms.
4. Authorized Persons. From time to time, the Plan Fiduciary may specifically authorize in writing persons who may communicate directions, instructions or other notices on its behalf to the Trustee (each, an "authorized person"). The Trustee is authorized to act and rely upon any directions, instructions or certifications received from any such authorized person unless and until the Trustee has been notified in writing of a change in such authorized person.
5. Representations and Warranties. The Plan Fiduciary represents and warrants to the Trustee the following:
  - (a) The Plan Fiduciary is with respect to each Participating Plan either the Participating Plan sponsor, board of trustees, investment board, investment committee, the Participating Plan trustee or other authorized representative of the Participating Plan; who, in each case, has the authority and power under applicable law, and has taken all action necessary, to execute this Participation Agreement on the conditions and terms set forth herein and, without limitation, to effect all of the appointments and delegations set forth or otherwise contemplated herein.

- (b) The Participating Plan is maintained pursuant to a governing document that provides that it is impossible for any part of the corpus or income of such trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries.
- (c) The Participating Plan is willing and able, at the request of the Trustee, to furnish a favorable determination letter from the Internal Revenue Service, to furnish an opinion of counsel, or to provide other evidence acceptable to the Trustee, that demonstrates that the retirement trust qualifies for exemption from federal taxation pursuant to the Code.
- (d) The Participating Plan consists of eligible retirement plan assets and is one of the following (check the applicable provision of this Paragraph 5(d)):
- ☐ A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which is 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 or custodial account 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 Investment Company Act of 1940, as amended (the "Investment Company Act") and the Securities Act of 1933, as amended, (the "1933 Act") and SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or
  - ☐ An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from Federal income taxation under Section 457(g) of the Code; or
  - ☒ A governmental plan described in Section 401(a)(24) of the Code; or
  - ☐ A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24; or
  - ☐ A church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or such a plan maintained by an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account;
  - ☐ Other plan, trust or other entity whose investment in the Trust would not jeopardize the Trust's tax exemption under Section 501(a) of the Code, its treatment as a group trust under Revenue Ruling 81-100, as clarified and modified by Revenue Ruling 2004-67, Revenue Ruling 2011-1, and Revenue Ruling 2014-24, as further modified or amended from time to time (collectively, the "Group Trust Rules"), its exemption from the registration requirements of the federal and state securities laws, and as further permitted by applicable rules and regulations of, as applicable, the Office of the Comptroller of the Currency, the U.S. Securities and Exchange Commission, and the Internal Revenue Service, to pool their funds in a bank collective investment fund; or
  - ☐ A common, collective or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described in this Paragraph 5(d) *[Please contact Trustee for Participation Agreement for such funds];* or
  - ☐ A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 as modified by Revenue Ruling 2014-24, or any successor ruling, regulation or similar pronouncement; (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors *[Please contact Trustee for Participation Agreement for Insurance Company Separate Accounts].*
- (e) All directions, authorizations and investments under this Participation Agreement by the Plan Fiduciary or other authorized person(s) will be made in accordance with the terms of the Participating Plan and this Participation Agreement and any law, regulation or other legal authority governing the operations and investments of the Participating Plan.

- (f) The terms of the Participating Plan permit the commingling of Participating Plan assets in a collective investment fund with the assets of other tax qualified plans and this Trust is adopted as part of the Participating Plan's Plan.
  - (g) The Plan Fiduciary acknowledges and understands that the Trustee may rely upon any statutory or administrative prohibited transaction exemption available from time to time under ERISA and the Code including but not limited to:
    - (i) U.S. Department of Labor Prohibited Transaction Exemption ("PTE") 91-38, as amended, with respect to certain Trust transactions from time to time. PTE 91-38 generally permits certain otherwise prohibited transactions under ERISA between bank collective funds, such as the Trust, and certain parties related to the Participating Plan.
    - (ii) PTE 84-14, as amended, with respect to certain Trust transactions from time to time. PTE 84-14 generally permits certain otherwise prohibited transactions between bank collective funds, such as the Trust, and certain parties in interest of the Participating Plan.
  - (h) The Plan Fiduciary acknowledges that the Trustee does not intend to register with the Commodity Futures Trading Commission ("CFTC") as a "commodity trading advisor" or "commodity pool operator" under the Commodity Exchange Act of 1936, as amended, with respect to the Funds in reliance upon one or more exemptions from such registration requirements or exclusions from the definition of "commodity pool operator" or because such registration otherwise is not required.
  - (i) The Participating Plan's assets are not treated as "proceeds of a municipal securities issuance" under applicable federal and/or state laws at the time such assets are invested in the Trust and will continue not to be treated as such at any time thereafter.
  - (j) Neither the Plan Fiduciary, nor any person directly or indirectly controlling, controlled by or under common control with the Plan Fiduciary or Participating Plan, is a person identified on any relevant lists maintained by governmental authorities as a terrorist or other threat to the national security, foreign policy or economy of the United States, including the Office of Foreign Assets Control sanctions lists. The Plan Fiduciary further agrees and acknowledges that all payments and contributions by the Participating Plan to the Fund(s) and all payments and distributions to the Participating Plan from the Fund(s) will only be made in the Participating Plan's name and to and from a bank account of a bank based or incorporated in or formed under the laws of the United States and that is not a "foreign shell bank" within the meaning of the U.S. Bank Secrecy Act, as amended, and the regulations promulgated thereunder. In addition, the Plan Fiduciary represents that it and the Participating Plan are in compliance with all applicable anti-money laundering laws and regulations.
  - (k) The representations and warranties contained herein shall be deemed to be restated on each investment in and withdrawal from any Fund. The Plan Fiduciary will promptly notify the Trustee if the Participating Plan no longer satisfies the eligibility requirements of Section 2.1 of the Declaration of Trust.
  - (l) The person executing this Participation Agreement on behalf of the Plan Fiduciary and the Participating Plan is duly authorized to execute and deliver this Participation Agreement on behalf of the Plan Fiduciary and Participating Plan and to legally bind the Plan Fiduciary and Participating Plan to this Participation Agreement.
6. Withdrawal. The Plan Fiduciary expressly acknowledges and agrees to the restrictions on withdrawal set forth in the Declaration of Trust (including the Fund Declaration as may be appended to the Declaration of Trust). Specifically, the Participating Plan acknowledges and agrees:
- (a) Complete withdrawals initiated by the Plan Sponsor (as such term is defined in the Trust) will be delayed as follows:
    - (i) Requests within six months of the Participant Plan's initial investment in the Fund will not be accepted.
    - (ii) Requests made for an amount which is less than 20 percent of the Group Annuity Contract's (as defined in the Fund Declaration) value will be made by the fifth business day following the 12-month anniversary of receiving the withdrawal request.

- (iii) Requests made for an amount which is equal to or greater than 20 percent of the Group Annuity Contract's value will be made by the fifth business day following the 24-month anniversary of receiving the withdrawal.

The Trustee may grant, in its sole discretion, a withdrawal earlier than as provided above if the Trustee determines there are sufficient cash assets to satisfy the withdrawal and the withdrawal would not otherwise be detrimental to the best interests of the Trust.

- (b) Participant-directed transfers to competing investment alternatives must be held in a non-competing investment vehicle for at least 90 days before effecting the transfer to a competing investment vehicle.
  - (c) Advance written notice of five (5) business days is required for any Plan Sponsor directed withdrawal that will exceed \$1,000,000.
7. Additional Information; Disclosure of Information to Third Parties. The Plan Fiduciary and Participating Plan will provide the Trustee (or its authorized representatives) with such information and documentation as it may reasonably request to monitor and ensure compliance with applicable law. The Plan Fiduciary and the Participating Plan hereby authorize the Trustee to disclose information about the Participating Plan to third parties – including any Sub-Advisor for a Fund, providers of other services with respect to the Trust and one or more Funds, and any investment funds in which a Fund may invest from time to time – as necessary to carry out the Trustee's responsibilities with respect to the Trust and the Funds, as necessary for compliance with applicable laws and regulations (including reports filed on Form 5500 with the U.S. Department of Labor), and (in the case of investment funds in which the Funds may invest) for purposes of tracking ownership and sales information.
8. Fees. For trusteeship and management of the Trust, the Trustee shall be entitled to receive the fees calculated in accordance with the Fee Schedule set forth as Appendix B hereto. The Plan Fiduciary acknowledges and agrees that such fees are not more than reasonable compensation for the services provided by the Trustee. The Fund may be subject to additional fees as set forth in Appendix B, including payments to third-party administrators and recordkeepers, as well as payments to brokers and other financial intermediaries that provide services to the Participating Plan in connection with its investment in the Fund. Appendix B may be amended from time to time upon written notice to the Participating Plan. Fees shall be deducted prior to distribution.
9. Limitation of Liability. The Trustee will not be responsible or liable for any action or omission on the part of the Plan Fiduciary or any other fiduciary to the Participating Plan, except as otherwise required by applicable law. To the fullest extent permitted by applicable law, the Trustee will be indemnified out of assets of the Trust for expenses, costs and damages it may incur by reason of any act taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.
10. Indemnification. The Participating Plan and the Plan Fiduciary, in its personal (individual/entity) capacity and in its capacity as a duly authorized representative of such Participating Plan, hereby severally agrees to indemnify and hold harmless the Trustee against any liability, losses or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by any authorized persons on the Participating Plan's behalf, and (b) any breach of this Participation Agreement by the Participating Plan or the Plan Fiduciary.
11. Termination. This Participation Agreement may be terminated by either party hereto upon 30 days' advance written notice to the other party. Upon notice of termination, the Trustee shall distribute the assets of the Participating Plan from the Fund in accordance with the provisions hereof and the Declaration of Trust. Until the Participating Plan's entire interest in the Trust has been distributed, the terms of the Declaration of Trust and this Participation Agreement shall continue to govern the parties' obligations regarding assets invested in the Trust.
12. Miscellaneous. This Participation Agreement may be amended at any time by prior written notice to the Plan Fiduciary, except no amendment shall change the representations and warranties of a Participating Plan without its written concurrence. If the authorized person does not submit a written objection to the amendment by the effective date specified by the Trustee in the notice, the authorized person will be treated as having consented to the amendment.

The Trustee may also amend this Participation Agreement, including an amendment materially changing this Participation Agreement, at any time, if doing so is necessary for the Trustee to bring the Trust or the Fund into compliance with applicable law (or a change thereto) or to preserve the tax-exempt status of the Trust or the Fund. The Trustee shall provide notice of such an amendment to the Participating Plan's authorized person(s) as soon as practicable.

Notice may be delivered personally or by express delivery, registered or certified mail, postage prepaid, return receipt requested. This Participation Agreement shall be binding upon the successors and assigns of any and all present or future parties, including, for the avoidance of doubt, any successor Trustee. This Participation Agreement and the obligations of the parties, shall be governed by and interpreted under the laws of the state of **District of Columbia** to the extent not superseded by federal law; the Declaration of Trust, all exhibits and appendices thereto, shall be governed by and interpreted under the laws of the state of Nevada to the extent not superseded by federal law. This Participation Agreement, together with the Declaration of Trust, constitute the entire agreement between the Participating Plans and the Trustee regarding the subject matter of this Participation Agreement.

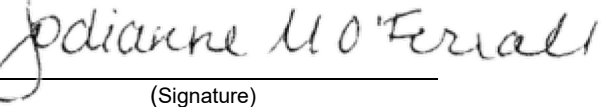
13. Authorization of Electronic Communications. The Trustee is authorized to transmit information, documents, reports, disclosures, notices and agreements relating to the Participating Plan's interest in the Trust electronically, including via email or other electronic means, to the Plan Fiduciary and/or the Participating Plan. By signing this Participation Agreement, the Plan Fiduciary and the Participating Plan consent to electronic delivery as described in the preceding sentence. In so consenting, the Plan Fiduciary and Participating Plan acknowledge that electronic messages are not secure and may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with, with or without the knowledge of the sender or the intended recipient. Neither the Trust nor the Trustee gives any warranties in relation to these matters.
14. Authorization of Electronic Signatures. *Applies only if this Participation Agreement includes an electronic signature using a nationally recognized e-signature service provider.* In order to enable the electronic signature hereof, under both the Federal E-Sign statute and any applicable state statutes modeled after Uniform Electronic Transactions Act, the parties hereby state as follows: by signing below, each of the parties acknowledges and agrees that it has agreed to conduct transactions electronically and that any electronic signature, or other electronic manifestation of assent hereto in the form specified, is and will be the signature of such party for all purposes.

This Participation Agreement is entered into and effective as of this 22 day of April , 2026 .

**Plan Fiduciary:**

**Great Gray Trust Company, LLC**

By:   
(Signature)

By:   
(Signature)

Carmen Pigler

Jodianne O'Ferrall  
(Name and Title)

Deputy Chief Financial Officer and Treasurer

**General Instructions:** Click on the field to enter your data and **Press F1 for Help.**  
 If a [Form 5500](#) (click for look up) has not been filed for the Plan or the Plan Tax I.D. or address does not match the Form 5500, please include a signed IRS Determination Letter, Form W-9 or Plan Document / Adoption Agreement to confirm Plan information and avoid delays in processing.

Need assistance or have questions? Call 866.427.6885 or email [CIFPlanOnboarding@greatgray.com](mailto:CIFPlanOnboarding@greatgray.com)

## APPENDIX A

### Participating Plan

#### Plan Information

Is this a Start Up Plan?	No (If Yes, please see General Instructions above)	
Name of Participating Plan	District of Columbia 401(A) Defined Contribution Plan	
Address	1100 4th Street, SW Suite 850 W	
City State, Zip	Washington, DC, 20024	
Telephone	(202) 843-4361	
Plan Sponsor's Name	District of Columbia	
Contact Name and Email	Rodney Dickerson rodney.dickerson@dc.gov	
Plan Tax I.D. #	53-6001131	
Plan (PN) # (Form 5500)	N/A	
Plan Type	401(a) Governmental Plan	Government entity? Yes
Estimated Funding Information (if known)	\$ \$108,715,607 Trade Date: 5/15/2026	

#### Recordkeeper Information

Recordkeeper Name	Voya Institutional Plan Services, LLC
Recordkeeper Contact Name	Brian Merrick
Address, City State, Zip	308 Linwood St. Abington, MA 02351
Email	brian.merrick@voya.com
Telephone	781-704-3647

#### Fund/Trading Information

**NOTE:** If your Recordkeeper is not listed, contact your Relationship Manager to identify.

NSCC Firm Name and Number	Select One (A-N) Voya-2360/4575
BIN Number (Fidelity-NFS only)	Other (if not listed):

#### Sales Information

Advisor Firm Name	Not Applicable
Financial Advisor Name	Not Applicable
Address	Not Applicable
City, State, Zip	Not Applicable
Telephone	Not Applicable
Financial Advisor Email	Not Applicable
Great Gray Sales Contact	N/A

## APPENDIX B

### Fees and Expenses

The annualized Total Fee shown below compensates the Trustee for the provision of trustee (including investment management) and administrative services to the Fund. The Trustee may compensate other service providers, including sub-advisor(s) who provide investment advisory services to the Trustee, from this Total Fee. The Total Fee includes investment management and administrative fees associated with investments in underlying funds ("Underlying Fund Fees"). Also, if applicable to a Fund's Fee Class, a Service Provider Fee is paid to third party providers of financial services to your plan in connection with the servicing of your plan account.

Each Fund may reimburse the Trustee quarterly and in arrears for any out-of-pocket expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund. Such expenses may include, but are not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees. For certain Funds, there is a 0.49 basis point daily accrual for these expenses, which is paid quarterly in arrears to the Trustee subject to a year-end true-up so that the total expense reimbursement during the year does not exceed the actual out-of-pocket expenses incurred by the Trustee during that year; to the extent the actual out-of-pocket expenses incurred by the Trustee during that year exceed these payments, the Trustee bears such excess expenses. (Whether the quarterly expense charge applies to a particular Fund is described in the applicable Fund Declaration, which is either appended to the Declaration of Trust attached hereto or can be obtained by emailing [fundaccountingclientsvcs@greatgray.com](mailto:fundaccountingclientsvcs@greatgray.com) or calling 866-427-6885.) Any expenses incurred in connection with the investment and reinvestment of Fund assets including, without limitation, any transfer agency fees, brokerage commissions and expenses, will be charged against the Fund.

If a Fund invests in other funds, the Fund will incur its share of the investment expenses of those underlying funds. These expenses are embedded in the general investment costs and sale proceeds of such underlying funds and are not reflected as part of the Underlying Fund Fees which are included in the Total Fee shown in the table below.

The information provided below, in combination with the descriptions of the services provided by the Trustee and any Fund Sub-Advisors and other information in the Declaration of Trust, Fund Declarations and other Fund documents, is intended to meet any applicable disclosure requirements under Section 408(b)(2) of ERISA and the regulations thereunder, and to satisfy the alternative reporting option for "eligible indirect compensation" with respect to payments to the Trustee and any Sub-Advisors that may be reportable on Schedule C of the Participating Plan's Form 5500.

Check the Fund(s) in Which You Wish to Invest	Fund	Fee Class	CUSIP	Total Fee* (basis points)	Service Provider Fee (basis points)
<input checked="" type="checkbox"/>	Voya Capital Preservation Fund	CP1	97184M873	49	0
<input type="checkbox"/>	Voya Capital Preservation Fund	CP2	97184M865	64	0
<input type="checkbox"/>	Voya Capital Preservation Fund	CP3	97184M857	74	0

\* The amount shown in the Total Fee column reflects the effective rate applicable as of July 18, 2024 after taking into account Underlying Fund Fees (if any), applicable fee waivers (if any) and determined under a tiered pricing schedule (if applicable). To the extent the actual rates and fees may vary based on the allocation of Fund assets among underlying investments, changes in fee waivers, or changes in the amount of Fund assets, this amount represents a reasonable, good faith estimate of the current charges. For additional information on Underlying Fund Fees, fee waivers, applicable tiered pricing schedules and a description of the Fund's annual operating expenses, or expense ratio, you may request a copy of the Fund Declaration free of charge by emailing [fundaccountingclientsvcs@greatgray.com](mailto:fundaccountingclientsvcs@greatgray.com) or calling 866-427-6885. Please also refer to the quarterly Fact Sheet at [go.greatgray.com/fact-sheet](http://go.greatgray.com/fact-sheet) for additional details on the fees and expenses of the Fund.

## APPENDIX C

### Declaration of Trust

#### GREAT GRAY COLLECTIVE INVESTMENT TRUST II 2023 AMENDED AND RESTATED DECLARATION OF TRUST

WHEREAS, effective October 4, 2006, AST Trust Company, a division of American Stock Transfer & Trust Company, established a trust referred to as the AST Collective Investment Trust II (the "Original Trust"), which, pursuant to an amendment executed on November 1, 2015, was renamed the Wilmington Trust Collective Investment Trust II (the "Trust");

WHEREAS, the Original Trust was amended five (5) times on January 4, 2007, August 14, 2008, November 25, 2009, March 30, 2015, and November 1, 2015 to make certain changes, including changes to the name of the Original Trust and the trustee (to Wilmington Trust Retirement and Institutional Services Company and, subsequently until the date hereof, to Wilmington Trust, National Association (the "Prior Trustee")) (the "Trust Amendments");

WHEREAS, effective as of June 20, 2016, the Trust was amended and restated to incorporate the Trust Amendments as well as certain other changes to the Trust (the "Prior Declaration");

WHEREAS, on the date hereof, the Prior Trustee assigned all of its right, title and interest in the Prior Trustee's collective investment trust business to Great Gray Trust Company, LLC (the "Trustee"), and in accordance with the terms of the Prior Declaration, the Trustee assumed all the rights, titles, powers, duties, discretion and immunities of the Prior Trustee under the Prior Declaration; and

WHEREAS, the Trustee now desires to amend and restate the Prior Declaration on the terms and conditions set forth in this Agreement.

NOW, THEREFORE, effective as of April 28, 2023, the Prior Declaration is hereby further amended and restated to rename the Trust, change the name of the Trustee and make certain other changes.

#### ARTICLE 1 INTRODUCTION

- 1.1 Purpose. The purpose of the Trust created hereunder is to allow plan sponsors ("Plan Sponsors") of certain employee benefit trusts and other eligible entities, as described below, to collectively invest plan assets in fixed income funds (that may include contracts issued by insurance companies, banks, or other institutions) that are designed for stability of principal. The Trust is created or organized under the laws of the State of Nevada and shall be maintained at all times as a domestic trust in the United States. Each Plan Sponsor may cause its respective plan to join and adopt the Trust and become a participating plan ("Participating Plan"), by executing a Participation Agreement ("Participation Agreement"), which is incorporated into and becomes a part of this Trust by reference.
- 1.2 The Trust. This Trust shall be referred to as the Great Gray Collective Investment Trust II. Unless the context indicates otherwise, the terms "Trust," "Agreement," "herein," "hereunder," and similar terms mean this Trust. The term "trust" shall mean the trust created and maintained under a Participating Plan which invests in this Trust in accordance with the requirements set forth herein. This Trust is intended to constitute an exempt trust under Section 501(a) of the Internal Revenue Code, as amended (the "Code") and a "group trust" pursuant to the requirements of Rev. Rul. 81-100 (as amended, modified or supplemented from time to time, and any successor ruling thereto) and any other applicable Internal Revenue Service rules and regulations.
- 1.3 Trustee. The Trustee of the Trust is Great Gray Trust Company, LLC.
- 1.4 Effective Date; Trust Year. This 2023 Amended and Restated Declaration of Trust is effective as of April 28, 2023, and amends and restates the Original Trust, which was effective as of October 4, 2006, and was previously amended by the Trust Amendments incorporated under the Prior Declaration. The Trust Year shall be the period ending December 31, 2023 and the twelve month period ending on December 31 of each year thereafter (the "Trust Year").
- 1.5 Fiduciary Responsibilities. The Trustee shall be a fiduciary within the meaning of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to the Trust and to those assets of a Participating Plan invested in the Trust. All fiduciaries with respect to the Trust shall discharge their duties with respect to the Trust solely in the interests of participants and beneficiaries of the Participating Plans and for the exclusive purpose of providing benefits under the Participating Plans and defraying reasonable expenses of administration



of the Participating Plans and this Trust, with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person 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.

- 1.6 Diversification and Prudence of Investments. In determining whether the diversification and prudence requirements in Sections 404(a)(1)(B) and (C), respectively, of ERISA have been met with respect to an investment in the Trust, the Plan Sponsor of each Participating Plan and trustee under such trust shall be solely responsible for determining that the requirement of proper diversification of the total plan assets of such Participating Plan has been met, and neither the Trustee nor any other fiduciary or party shall have any such responsibility therefor or for diversifying such Participating Plan assets.

## **ARTICLE 2**

### **PARTICIPATION IN COLLECTIVE INVESTMENT TRUST**

- 2.1 Qualification of Participating Plans. Only defined contribution plans which permit investment direction by participants (and beneficiaries) in various investment fund alternatives, including a stable value fund, and their trusts will be eligible to invest in the Trust. An investor in the Trust must (i) maintain a governing document that specifically authorizes it to participate in the Trust via an investment in one of the Funds established pursuant to this Declaration as described in Section 3.1 and that provides that it is impossible for any part of the corpus or income of such investor's trust or custodial account to be used for or diverted to purposes other than for the exclusive benefit of its participants and their beneficiaries, (ii) adopt this Declaration specifically or in substance and effect as part of the investor's plan or other governing documents; (iii) be exempt from federal income taxation (iv) satisfy the applicable requirements of the Investment Company Act of 1940 (the "Investment Company Act"), as amended, and the Securities Act of 1933 (the "1933 Act"), as amended from time to time, and any applicable rules of the Securities and Exchange Commission (the "SEC") thereunder or any successor rulings, regulations, or similar pronouncements, regarding participation by such investor in a collective investment trust. Such plans and trusts include:
- a. A retirement, pension, profit-sharing, stock bonus, or other employee benefit trust or custodial account which is 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 or custodial account 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 Investment Company Act and the 1933 Act, as amended, or SEC Rule 180, or any successor ruling, regulation, or similar pronouncement, regarding participation by such investor in a collective investment trust; or
  - b. An eligible governmental plan trust or custodial account under Section 457(b) of the Code which is exempt from federal income taxation under Section 457(g) of the Code; or
  - c. A governmental plan described in Section 401(a)(24) of the Code; or
  - d. A common, collective, or commingled trust fund, including, but not limited to, any such fund maintained by the Trustee, which consists solely of the assets of investors described in this Section 2.1; or
  - e. A separate account maintained by a life insurance company so long as (i) all of the assets in the separate account consist solely of assets of group trust retiree benefit plans as defined in Revenue Ruling 2011-1 and as modified by Revenue Ruling 2014-24; (ii) the insurance company maintaining the separate account enters into a written arrangement with the Trustee consistent with the requirements of Revenue Ruling 2011-1 (including the requirement that no part of the corpus or income of any of the group trust retiree benefit plans be used for, or diverted to, any purpose other than for the exclusive benefit of the plan participants and their beneficiaries); and (iii) the assets of the separate account are insulated from the claims of the insurance company's general creditors; or
  - f. A trust or custodial account created under an employees' pension or profit sharing plan that is a Puerto Rican plan described in Section 1022(i)(1) of ERISA that meets the requirements of Revenue Ruling 2011-1, as modified by Revenue Ruling 2014-24; or
  - g. A church plan (as defined in Section 414(e) of the Code), including a plan described in Section 401(a) of the Code and a retirement income account described in Section 403(b)(9) of the Code, or an organization described in Section 414(e)(3)(A) of the Code the principal purpose or function of which is the administration of such a plan or account; or

- h. Other plans or trusts which are permitted by Revenue Ruling 81-100, as modified or amended from time to time, and by applicable rules and regulations of, as applicable, the SEC, and the Internal Revenue Service to pool their funds in a bank collective investment fund.

As a condition of admitting any of the foregoing investors to the Trust, the Trustee may require an investor to furnish (i) a favorable determination letter from the Internal Revenue Service, if applicable; (ii) an opinion of counsel; or (iii) other evidence acceptable to the Trustee, which demonstrates that the trust or custodial account qualifies for exemption from federal income taxation under the Code.

2.2 Participating Plans. To qualify as a Participating Plan and participate in the Trust, a plan must:

- a. Complete and return to the Trustee (or its authorized designee) the Participation Agreement and such other participation materials as the Trustee may require from time to time; and
- b. Provide such other documentation, representations, and warranties or other assurances as the Trustee may, in its sole discretion, request.

2.3 Termination of Participation. If at any time a Participating Plan no longer satisfies the conditions for constituting a Participating Plan hereunder, (a) the Participating Plan shall immediately notify the Trustee in writing, and (b) all investments of a Participating Plan shall be withdrawn and distributed to the Participating Plan as soon as practicable thereafter. If the date of such distribution is not otherwise a Valuation Date (as defined in Section 5.1 below), such date shall be a special Valuation Date hereunder.

### ARTICLE 3 THE FUNDS

3.1 Establishment of Funds. The Trust shall be divided into separate funds as may be established from time to time (each, a "Fund"). The Trustee shall administer hereunder each such Fund as the Trustee shall deem necessary or desirable from time to time for the effective investment of assets of the Participating Plans. One Fund may hold units of participation in another Fund. Each Fund shall be separately held, administered, invested, valued, distributed, and accounted for and all provisions of this Trust shall apply to each Fund, respectively, unless the context requires or specifically provides otherwise. The assets of each Fund shall be invested and reinvested in any kind of property, real or personal, in accordance with the investment objectives and policies of each Fund established pursuant to Section 3.3.

3.2 Sub-Advisor. The Trustee may appoint a Sub-Advisor (as defined below) to manage, acquire, and dispose of assets under the Fund(s). For purposes of this Trust, the term "Sub-Advisor" shall mean any fiduciary designated in an Investment Advisor Agreement who shall have the power to manage, acquire, and dispose of assets under a Fund. Each such Sub-Advisor shall (a) be registered as an investment advisor under the Investment Advisers Act of 1940, as amended, or under state law, and (b) acknowledge that it will be a "fiduciary" (as such term is defined in Section 3(21) of ERISA) with respect to the assets of the Participating Plan invested in the Fund. Notwithstanding the foregoing, the Trustee shall have full and complete authority to control the specific securities, property, and investments purchased or redeemed and shall retain ultimate authority to accept or reject the advice or direction of any Sub-Advisor.

3.3 Investment of the Funds. The titles and investment objectives of the Funds shall be those as set forth in one or more Fund declarations as may be adopted and amended by the Trustee from time to time. The Trustee may specify the types of investments to be authorized for use by the Funds and other details pertinent to the proper administration, operation, and management of the Fund. The Sub-Advisor may invest all or any portion of the assets of each Fund in one or more mutual funds, stocks, bonds, cash, exchange traded funds, or in one or more collective investment funds, provided that such collective investment funds consist entirely exclusively of the assets of qualified plans and trusts that are exempt from federal income tax under Section 501(a) of the Code and tax-exempt retirement plans maintained by governmental employers under Section 414(d) of the Code, provided such investment satisfies the investment objectives of the Fund. The instrument creating such a collective investment fund, as amended from time to time, shall be incorporated and made a part of this Trust. In the case of assets delivered to the Trustee on a date other than a Valuation Date, the Trustee is expressly authorized to retain such assets in another collective investment fund or in its deposit accounts until the Valuation Date immediately following the Trustee's receipt of such assets.

3.4 Participation in a Fund. Participation by a Participating Plan in a Fund shall be based on a proportionate fair market value interest in all of such Fund's assets. Each Fund shall be comprised of units (each, a "Unit") to which

the Trustee shall assign a starting value. Earnings of the Fund shall be reinvested and the Unit values adjusted accordingly on each applicable Valuation Date. The Trustee may, in its sole discretion, split or combine the Units as of a particular Valuation Date and the value of each Unit shall be adjusted accordingly. The Trustee may, in its sole discretion, close a Fund to new Participating Plans at any time. A closed Fund shall continue to be administered under this Trust until all Units are withdrawn. The Trustee may, in its sole discretion, split one or more assets out of a Fund to become a new Fund. A Participating Plan's interest in any such new Fund shall be in the same proportion as such plan's interest held in the old Fund. The Trustee, in its sole discretion, may allow new admissions or may close the new Fund to new admissions.

3.5 Additional Funds. The Trustee may create additional Funds from time to time by designating the name of the new Fund, its investment objective and policy, the initial unit value and any special administrative provisions relating to the administration of such Fund. Each new Fund shall be established and administered in accordance with applicable regulatory authority and subject to all of the terms of this Trust, as supplemented by the Trustee's writing creating such Fund. The written minutes creating such Fund shall not be considered an amendment to this Trust but shall constitute a supplement to the Trust and form a part hereof.

3.6 Withdrawals.

- a. Withdrawals from a Fund may be made as of any Valuation Date and on the basis of the valuation on that date by notice to the Trustee in accordance with the terms of this Trust and such other procedures established by the Trustee from time to time. A withdrawal from a Fund shall not be permitted unless notice of intention to make such withdrawal shall have been given to the Trustee (or its authorized designee) within such time period as the Trustee may establish from time to time. Upon the withdrawal of a Participating Plan's interest in a Fund, there shall be paid or transferred out of the respective Fund an amount equal to the value, as determined pursuant to this Trust, of the Participating Plan's interest or part thereof withdrawn on the date such withdrawal is effective.
- b. Withdrawals initiated by the Plan Sponsor shall not be made before twelve months following the first Valuation Date after which the Trustee receives written notice of the withdrawal from the Plan Sponsor. The Trustee may grant, in its sole discretion, a withdrawal as of a Valuation Date earlier than the date set forth in the preceding sentence if there are sufficient cash assets to satisfy the withdrawal and the Trustee otherwise determines that such withdrawal would not be detrimental to the best interests of the Trust.
- c. Participant directed withdrawals for transfers to a competing investment vehicle must be held in a non-competing investment vehicle for at least ninety (90) days before the transfer to the competing investment vehicle may be effected. The Trustee shall have the absolute discretion to determine whether an investment vehicle is a competing investment vehicle.
- d. In the event that any income accrued but not actually collected by the Trustee shall be distributed to a Participating Plan upon a withdrawal from a Fund, and thereafter such accrued income is not actually collected by the Trustee in whole or in part when it should have been, the Trustee shall have the right at any time thereafter to charge to and recover from such Participating Plan, or the participants thereof, the amount of such accrued income so distributed but not actually collected.
- e. Notwithstanding any other provision of this Trust to the contrary, the Trustee shall have the ability to delay withdrawals until a later Valuation Date if the total withdrawals from a Fund for all Participating Plan requests as of any Valuation Date exceed uncommitted cash and the liquid investments available on that Valuation Date or, if the Trustee otherwise determines, in its absolute discretion, that it is in the best interest of the Trust to delay such payment. The Trustee shall resume such payments on each Valuation Date after it determines that making such payments will not be detrimental to the best interests of the Trust and on each succeeding Valuation Date until all requests for withdrawal have been satisfied.
- f. In general, all income earned by the Trust or a Fund after expenses shall be added to the principal of the Trust or Fund and invested and reinvested as a part thereof. The Trustee, in its discretion and upon consultation with the Sub-Advisor, may at any time make a distribution to the Participating Plans. Any such distribution shall be distributed in cash or in kind or partly in cash and partly in kind, as the Trustee in its sole discretion shall determine.

**ARTICLE 4**  
**MANAGEMENT OF THE TRUST**

- 4.1 Trustee's Powers and Duties. The Trustee shall have exclusive authority and discretion to manage and control the Trust. The Trustee shall have all necessary powers to discharge its duties under this Trust, including without limitation the following powers, rights, and duties:
- a. To sell, exchange, convey, or transfer or otherwise dispose of any property, whether real or personal, the Trustee holds under the Trust, by private contract or at public auction.
  - b. To invest and reinvest the assets of the Trust in any deposit account, contract, property, or securities, to the extent permitted by applicable law, subject to the investment objectives of each Fund as established from time to time.
  - c. To retain in cash, without liability for interest, such amounts as the Trustee considers reasonable under the circumstances, pending the selection and purchase of investments, the payment of expenses and fees, or other anticipated distributions.
  - d. When directed by the Plan Sponsor or its authorized agent, (i) to make payments of benefits under a Participating Plan to such trustee(s), persons, or accounts, in such manner, at such time and in such amounts as the Plan Sponsor or authorized agent may from time to time in writing direct, and the Trustee shall be fully protected in making payments out of the Trust in accordance with such written directions; (ii) to receive and hold for any Participating Plan any funds or property transferred in accordance with the provisions of the Participating Plan to the Trustee from any trust or other funding entity which forms a part of another retirement plan which meets the qualification requirements set forth in Section 2.1 hereof.
  - e. To make, execute, acknowledge and deliver any and all deeds, leases, assignments, documents of transfer and conveyance, and all other instruments that may be necessary or appropriate to carry out the powers herein granted, and to give full receipts and discharges.
  - f. To exercise subscription, conversion, and other rights and options (and make payments from the Trust in connection therewith), to take any action and to abstain from taking any action with respect to any reorganization, consolidation, merger, dissolution, recapitalization, refinancing, and any other plan or change affecting any property constituting a part of the Trust, to hold or register any property from time to time in the Trustee's name or in the name of a nominee or to hold it unregistered or in such form that title shall pass by delivery; provided that except as authorized by regulations issued by the Secretary of Labor, the indicia of ownership of the assets of the Trust shall not be maintained outside the jurisdiction of the district courts of the United States.
  - g. To waive, modify, reduce, compromise, release, contest, arbitrate, settle, or extend the time of payment of any claim or demand of any nature in favor of or against the Trustee or all or any part of the Trust, to retain any disputed property without liability for interest until an appropriate final adjudication or release is obtained, and to maintain in the Trustee's discretion any litigation the Trustee considers necessary in connection with the Trust.
  - h. To employ accountants, advisors, agents, counsel, consultants, custodians, depositories, experts, and other persons, to delegate discretionary powers to such persons and to reasonably rely upon information and advice furnished by such persons; provided that each such delegation and the acceptance thereof by each such person shall be in writing.
  - i. To withhold all or any part of any payment required to be made hereunder as may be necessary and proper to protect the Trustee or the Trust against any liability or claim on account of any estate, inheritance, income, or other tax or assessment attributable to any Participating Plan and to discharge any such liability with any part or all of such payment so withheld, in accordance with applicable law.
  - j. Subject to applicable law, to borrow money for the Trust, at reasonable rates of interest from a lender, including an affiliate of the Trustee, with or without security, provided however that such loans may be made only to protect the assets of a Fund or to cover temporary cash overdrafts or other appropriate purposes.

- k. Subject to applicable law, to lend, or appoint an agent to lend, assets on a secured or unsecured basis for any purpose the Trustee may deem desirable, and to permit any loaned securities to be transferred into the name of and voted by the borrower or others, and to hold any collateral received in connection with such loan in bulk or pursuant to any master loan agreement in which the Trust may hold an unallocated interest in such collateral together with other funds for which the Trustee is acting as trustee or agent.
- l. To compromise, defend, or prosecute any claims, debts, or damages to or owing from the Trust or Funds and commence or defend suits or legal proceedings involving the Trust, the Funds, or the Trustee.
- m. To perform all other acts which in the Trustee's judgment are appropriate for the proper management, investment, and distribution of the Trust.

## **ARTICLE 5**

### **TRUST AND FUND ACCOUNTING**

- 5.1 Trust and Fund Valuations. The value of each Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period, occurring at least once every three months, as the Trustee may establish with respect to a particular Fund. Each day on which the Trust and a Fund are valued shall be referred to as a "Valuation Date." The Trustee will value the Trust and each Fund in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising each Fund and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.
- 5.2 Audit. Each Fund shall be audited at least once during each Trust Year by auditors responsible to the Board of Managers of the Trustee.
- 5.3 Written Account. Within ninety (90) days following the close of each Trust Year, the Trustee shall prepare a written account of all transactions relating to the Trust and each Fund. The written account shall be based on the audit performed pursuant to Section 5.2 above and shall include the following: (a) a list of all investments showing cost and current value; (b) a statement for the year showing purchases with cost, sales with profit or loss, other investment changes, and income and disbursements; and (c) an appropriate notation as to any investments in default. The Trustee shall give notice of the availability of the account to the Plan Sponsor of the Participating Plan, or such other person designated for the purpose of receiving such account on behalf of the Participating Plan, and a copy of the account shall be furnished upon request to the Participating Plan. If the Participating Plan shall not, within ninety (90) days after the mailing of such statement of account, notify the Trustee, in writing of its disapproval of the same, such statement shall constitute a valid accounting of the Trust as if the account had been duly approved by the Participating Plan in writing. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in the accounting, the Trustee and the Participating Plan shall have the right to have its accounts settled by judicial proceedings, in which event, only the Trustee and the Participating Plan shall be necessary parties.
- 5.4 Settlement on Withdrawal. On the withdrawal of a Participating Plan from the Trust, the Trustee shall render to the Participating Plan a written account for the period from the date of the last written account to the Valuation Date on which the withdrawal of the Participating Plan is effective. Payment to the withdrawing Participating Plan according to the statement of account shall constitute a full and final settlement unless, within ninety (90) days after sending the statement, the Participating Plan notifies the Trustee in writing of its objection to the accounting. Disputes regarding such account or settlement shall be resolved in accordance with the provisions of Section 5.3.

## **ARTICLE 6**

### **GENERAL PROVISIONS**

- 6.1 Qualifications of the Plan and Trust. The Trust is intended to qualify under Section 401 of the Code and for tax exemption under Section 501(a) of the Code (or under any comparable provisions of any future legislation that amends or supersedes said provisions of the Code). Unless and until advised to the contrary, the Trustee and persons dealing with the Trustee shall be entitled to assume that the Trust is so qualified and tax exempt.
- 6.2 Restrictions on Reversion. No Plan Sponsor shall have any right, title, or interest in the assets of the Trust, nor will any part of the assets of the Trust revert or be repaid to a Plan Sponsor.

- 6.3 Custody of Assets. The Trustee shall maintain the indicia of ownership of the assets of the Trust only where and in circumstances permitted by regulations under ERISA.
- 6.4 Nonassignment and Nonalienation of Plan Benefits. Except as otherwise required by law, the rights or interests of any Participating Plan or the rights of any participant or beneficiary to any benefits or future payments under such Participating Plan shall not be subject to attachment or garnishment or other legal process by any creditor of any such participant or beneficiary, nor shall any such Participating Plan, participant or beneficiary have any right to alienate, anticipate, commute, pledge, encumber, or assign any of the benefits or rights which he or she may expect to receive (contingently or otherwise) under the Participating Plan or this Trust.
- 6.5 Judicial Proceedings. In any action or proceeding regarding this Trust, any Participating Plan or the administrator of a Participating Plan, participants or former participants, their beneficiaries and any other persons having or claiming to have an interest in this Trust or the Participating Plan shall not be necessary parties, shall not be entitled to any notice of process, and shall be deemed to be fully represented by the Trustee for all purposes if the Trustee shall be a party to such proceeding. Any final judgment which is not appealed or appealable and which may be entered in any such action or proceeding shall be binding and conclusive on the parties hereto and all persons having or claiming to have any interest in this Trust or the Participating Plan. To the extent permitted by law, if a legal action is begun against the Plan Sponsor of a Participating Plan, or the Trustee by or on behalf of any person, and such action results adversely to such person, or if a legal action arises because of conflicting claims to a plan participant's or other person's benefits, the costs to the Trustee of defending the action will be charged to the sums, if any, which were involved in the action or were payable to the plan participant or other person concerned.
- 6.6 Trustee's Action Conclusive. Whenever any power may be exercised or any action may be taken by the Trustee involving the exercise of discretion, the discretion of the Trustee when exercised in good faith and with reasonable care shall be absolute and binding upon all Participating Plans and all persons interested therein. The certificate of the Trustee that it is acting according to this Trust will fully protect all persons dealing with the Trustee. To the extent permitted by applicable law, the Trustee shall not have any liability for any act or omission on the part of any fiduciary of any Participating Plan. To the fullest extent permitted by applicable law, the Trustee shall be indemnified from the assets of the Trust and held harmless for any expenses, costs, or damages it may incur for any actions taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.
- 6.7 Effect of Mistakes. No mistake made in good faith and in the exercise of due care in connection with the administration of the Trust or any Fund shall be deemed to be a violation of this Trust or of applicable law if, promptly after the discovery thereof, the Trustee shall take whatever action may be practicable under the circumstances to remedy such mistake.
- 6.8 Advice of Counsel. The Trustee may select and consult with competent legal counsel with respect to the meaning and construction of this Trust or concerning the Trustee's powers or obligations hereunder and shall be protected from any action taken or omitted by it in good faith pursuant to the opinion of such counsel.
- 6.9 Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan attributable to participants in such plan, but the Trustee shall have no duty to see that the contributions comply with the provisions of the plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or its participants or otherwise see that the funds are deposited according to the provisions of a Participating Plan. The Trustee shall not be responsible for establishing a funding policy for a Participating Plan. The authorized administrator of the Participating Plan will direct the Trustee in writing as respects to the distribution of benefits payable under a Participating Plan.
- 6.10 Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Plan Sponsor, and any other authorized person or fiduciary shall be responsible only for its or their own acts or omissions.
- 6.11 Indemnification. To the extent permitted by law, no person shall be personally liable for any act done or omitted to be done in good faith in the administration of this Trust or the investment of the Trust. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of the Plan Sponsor's investment in the Trust or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by the Plan Sponsor, trustee, or any person duly authorized by the Plan Sponsor.

- 6.12 Compensation and Expenses. The Trustee shall receive reasonable compensation for the administration of the Trust and the Funds, in such amounts as the Trustee shall determine from time to time. All reasonable compensation, costs, charges, and expenses incurred in the administration of the Trust and the Funds may be charged to the Trust or Funds. The Trustee shall be fully protected in making payments of administrative expenses.
- 6.13 Notice and Directions. Any notice or direction under this Trust shall be in writing and shall be effective when actually received by the Trustee or by a Participating Plan at the address stated in the Participation Agreement or other address specified by notice to the other. Notice may be delivered personally or by facsimile, express delivery, registered or certified mail, postage prepaid, return receipt requested.
- 6.14 Successors. Any corporation, association, or entity (i) into which the Trustee may be merged or with which it may be consolidated, (ii) resulting from any merger, consolidation, or reorganization to which the Trustee may be a party, or (iii) to which all or any part of the Trustee's fiduciary business which includes the Trust may be transferred, shall become successor Trustee, and shall have all the rights, powers and obligations of the Trustee under this Trust, without the necessity of executing any instrument or performing any further act. This Trust will be binding on all persons entitled to benefits hereunder and their respective heirs and legal representatives, and on the Trustee and its successors. The term "Plan Sponsor" shall be deemed to include any permitted successor or assign to a plan's Plan Sponsor.
- 6.15 Severability. If any provision of this Trust is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this Trust, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.
- 6.16 Applicable Law. The Trust shall be construed in accordance with the provisions of ERISA and other applicable federal law and, to the extent not inconsistent with such laws, with the laws of the State of Nevada.
- 6.17 Tax Reporting/Withholding. The Trustee shall prepare tax returns or other filings with respect to the Trust only if such returns or filings must be filed by the Trustee rather than by the Plan Sponsor or trustee under such Participating Plan.

## **ARTICLE 7**

### **AMENDMENT AND TERMINATION**

- 7.1 Amendment. The Trustee may amend this Trust from time to time to satisfy the requirements for tax exemption under the Code or as may otherwise be desired by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a Plan Sponsor of any part of the Trust or the income from it other than as provided under the Trust or result in the distribution of the Trust for the benefit of anyone other than persons entitled to benefits under a Participating Plan. Notice of any material amendment shall be provided to each Participating Plan.
- 7.2 Termination. The Trustee may, in its discretion, for any reason or for no reason, terminate the Trust or any Fund at any time upon thirty (30) days' notice of such termination to each Participating Plan in the Trust or in the Fund, as the case may be. If the Trust or a Fund is terminated by the Trustee, all the rights, titles, powers, duties, discretions and immunities imposed on or reserved to the Trustee shall continue in effect with respect to the Trust or Fund, as applicable, until all assets of the Participating Plans in the Trust or such Fund have been distributed by the Trustee to the Participating Plans. Upon termination of this Trust or a Fund, the Trustee shall first reserve such reasonable amounts as it may deem necessary to provide for the payment of any expenses or fees then or thereafter chargeable to the Trust or Fund, as applicable.

**GREAT GRAY TRUST COMPANY, LLC**

By: /s/ Christopher Randall

Name: Christopher Randall

Title: Chief Operating Officer

**ATTEST:**

By: /s/ Jennifer Matz

Name: Jennifer Matz

Title: Chief Compliance Officer



## **GREAT GRAY COLLECTIVE INVESTMENT TRUST II**

### **Fund Declaration**

#### **VOYA CAPITAL PRESERVATION FUND**

Pursuant to Article 3 of the Great Gray Collective Investment Trust II, last restated on April 28, 2023, as amended from time to time (the "Trust") Great Gray Trust Company, LLC (the "Trustee"), by its execution of this Fund Declaration, hereby declares and adds the Voya Capital Preservation Fund (the "Fund") to the Trust. Upon its execution, this Fund Declaration shall be appended to the Trust as Exhibit A to the Trust. The Fund will be administered in accordance with the terms of the Trust, subject to the additional terms and conditions set forth in this Fund Declaration. To the extent there exists a conflict between the terms of the Fund Declaration and the Trust, the terms of the Fund Declaration shall control. Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Trust.

#### **TITLE OF THE FUND**

Voya Capital Preservation Fund

#### **EFFECTIVE DATE OF THE FUND**

June 5, 2024

#### **INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks provide safety of principal and a competitive yield with low return volatility, while maintaining adequate liquidity to provide for participant-directed distributions or withdrawals at book value, through the investment in a group annuity contract issued by Voya Retirement Insurance and Annuity Company (the "Group Annuity Contract").

#### **BENCHMARK**

FTSE Treasury Bill 3 Mon USD (Bloomberg ticker: SBMMTB3)

#### **CLASSES OF THE FUND**

Fee Class CP1  
Fee Class CP2  
Fee Class CP3

#### **ELIGIBILITY**

Only trusts that meet the eligibility criteria described in Sections 2.1 and 2.2 of the Trust and complete and return to the Trustee such participation materials as the Trustee may require from time to time will be eligible to invest in the Fund.

The following eligibility requirements also apply for participation:

- Fee Class CP1 has no additional eligibility requirements.
- Fee Class CP2 has no additional eligibility requirements.
- Fee Class CP3 has no additional eligibility requirements.

#### **DISTRIBUTIONS**

Earnings of the Fund will be reinvested and the Fund's value will be adjusted accordingly. No income will be distributed.

## RESTRICTIONS ON WITHDRAWALS

As more fully described in the Trust, the Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to the extent necessary to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on the Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Plans as a whole.

### *Plan Sponsor Withdrawals*

Pursuant to the terms of the Group Annuity Contract, a full withdrawal initiated by a Plan Sponsor will be delayed as follows:

- Requests within six months of the Participant Plan's initial investment in the Fund will not be accepted.
- Requests made for an amount which is less than 20 percent of the Group Annuity Contract's value will be made by the fifth business day following the 12-month anniversary of receiving the withdrawal request.
- Requests made for an amount which is equal to or greater than 20 percent of the Group Annuity Contract's value will be made by the fifth business day following the 24-month anniversary of receiving the withdrawal request.

### *Market Value Withdrawals*

Pursuant to the terms of the Contract, a withdrawal will be treated as a Market Value Withdrawal if the withdrawal:

- appears from the circumstances that it resulted from a communication from the employer, sponsor or fiduciary of the Participating Plan that influenced, induced or encouraged a participant to withdraw his or her investment from the Fund;
- is for a transfer and participant-directed transfers under the Participating Plan are not subject to equity wash provisions that (i) prohibit transfers from being made to a competing investment option; (ii) require transfers from the Fund be held in a non-competing investment option for at least 90 days before being transferred to a competing investment option; and (iii) if the Participating Plan's recordkeeper has the ability to do so, prohibit transfers from the Fund if any transfer to a competing investment option has occurred in the past 90 days;
- directly or indirectly arise out of corporate actions such as bankruptcies, mergers, amalgamations, spinoffs, divestitures, other corporate combinations, changes in other retirement plan programs, corporate relocations, layoffs, changes in retirement incentive programs, the creation of a competing investment option that the Trustee has not approved for inclusion in the Participating Plan, or partial or total Participating Plan termination; or
- is made in connection with Participating Plan changes, such as the liberalization of Participating Plan withdrawal or transfer rules.

The payment for a "Market Value Withdrawal" will be equal to the lesser of (i) the withdrawal's proportionate share of the Participating Plan's "book value" interest in the Fund or, (ii) if the Participating Plan's pro rata share of the market value of the underlying assets held under the Group Annuity Contract's separate account is less than its "book value" interest in the Fund, the withdrawal requested multiplied by the ratio of such market value to such book value.

Advance written notice of five (5) business days shall be required for any Plan Sponsor-directed withdrawal that will exceed \$1,000,000.

## FEES AND EXPENSES

### *Fees*

As set forth in the table below, the Participating Plans will be charged an annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. Total Fee includes (i) amounts the Trustee charges directly against Fund assets for the provision of trustee and administrative services, and (ii) expenses charged against the assets deposited in the Group Annuity Contract. From the portion of the Total Fee paid to the Trustee for trustee and administrative services, the Trustee will pay the annualized Service Provider Fee, if any, to certain Participating Plan service providers, such as third-party administrators and Participating Plan record keepers, that provide sub-transfer agency, recordkeeping and other administrative services to Participating Plans to help defray the costs incurred in connection with maintaining and servicing Participating Plan accounts. Fees are accrued daily and paid quarterly in arrears and charged against the assets invested in the Fund.

<u>Fee Class</u>	<u>Fee Class Assets</u>	<u>Total Fee</u> (basis points)	<u>Service Provider Fee</u> (basis points)
CP1	First \$500 Million	49	0
	Next \$500 Million	47	
	Over \$1 Billion	45	
CP2	First \$500 Million	64	15
	Next \$500 Million	62	
	Over \$1 Billion	60	
CP3	First \$500 Million	74	25
	Next \$500 Million	72	
	Over \$1 Billion	70	

### *Expenses*

The Fund will reimburse the Trustee for any out-of-pocket expenses it incurs on behalf of the Fund that relate directly to the operation of the Fund, including, but not limited to, expenses related to the annual audit of the Fund, custody services (including overdraft charges), tax form preparation fees, and legal and other fees. There is a 0.49 basis point daily accrual for these expenses, which is paid to the Trustee (the “Expense Charge”). To the extent the Expense Charge exceeds the out-of-pocket expenses incurred by the Trustee on behalf of the Fund in any given year, the excess will be reimbursed to the Fund. To the extent the actual out-of-pocket expenses incurred by the Trustee exceed the Expense Charge, the Trustee will bear such excess expenses. Any expenses incurred in connection with the investment and reinvestment of Fund assets including without limitation, any transfer agency fees, brokerage commissions and expenses (collectively “Investment Expenses”), will be charged against the Fund. The Fund will also incur its share of any Investment Expenses associated with deposits made under the Group Annuity Contract.

To limit total annual operating expenses of the Fund, the Sub-Advisor may, at its sole discretion, decide to bear certain expenses of the Fund or to reduce the fee it receives for its sub-advisory services to the Fund. These arrangements may be discontinued by the Sub-Advisor at any time.

## **INVESTMENT IN COLLECTIVE INVESTMENT TRUSTS**

Pursuant to its authority under the Trust, the Trustee is authorized to invest all or any portion of the assets of the Fund in interests in one or more collective investment trusts (“Collective Trusts”) maintained by a bank or trust company (including the Trustee) as a medium for the collective investment

of funds of employee stock bonus, pension, profit-sharing, or other employee benefit plans; provided that such Collective Trust is exempt from taxation under Section 501(a) of the Code; and provided, further, that any investment in or retention of any interest in such Collective Trust shall not adversely affect the qualified or exempt status of the Trust. To the extent the Trustee invests assets of the Fund in a Collective Trust, the instrument establishing the Collective Trust shall form a part of this Fund Declaration.

## **VALUATION**

The Fund shall be valued each day that the New York Stock Exchange is open for trading.

## **GREAT GRAY TRUST COMPANY, LLC**

BY: /S/ JEFFREY M. SELING

NAME: JEFFREY M. SELING

TITLE: TRUST OFFICER

DATE: JULY 24, 2024

## RETURN INSTRUCTIONS

Via USPS:

Great Gray Trust Company, LLC  
Attention: Trust Officer  
6725 Via Austi Parkway, Suite 260  
Las Vegas, NV 89119

To expedite processing, you may email an electronic copy to: [CIFPlanOnboarding@greatgray.com](mailto:CIFPlanOnboarding@greatgray.com)

Please be sure to include all pages of the Participation Agreement when sending the signed original.