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| **Joinder Agreement****For Participating Plans in the Great Gray Collective Investment Trust for Stable Value Funds (MetLife Stable Value Solutions Fund IV)** |

This Joinder Agreement (this “Joinder 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 for Stable Value Funds (the “Trust”).

The Trustee maintains the Trust for the collective investment of Participating Plans. The Trustee will invest all assets under the Trust in a guaranteed separate account contract (“Contract”) issued by Metropolitan Tower Life Insurance Company (“MetLife”), and the Trustee will be designated as Contractholder of such Contract and hold the Contract under the Trust. Such Contract will be the sole investment under the Trust. The Participating Plan wishes to invest assets of the Plan in the Trust and become a Participating Plan (as such term is defined in the Declaration of Trust (as defined below)).

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 Exhibit A), 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; (iii) if a “named fiduciary” of the Participating Plan, appoints the Trustee as the investment manager within the meaning of Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) and as a named fiduciary within the meaning of Section 402(a)(2) of ERISA, of the assets of the Participating Plan invested in the Trust; and (iv) 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 Section 3(21) of ERISA with respect to the assets of the Participating Plan invested in the Trust.
2. Investment of the Assets. The Plan Fiduciary may from time to time deliver assets of the Participating Plan for investment in the Trust 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 Trust. Assets of the Participating Plan invested under this Joinder Agreement may be commingled with assets of other eligible retirement trusts in the Trust.
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 (attached as Exhibit A), the Fund Declaration (attached as Exhibit B) and the Disclosure Statement (attached as Exhibit C) and agrees to be bound by their respective terms. In the event of any inconsistency between this Joinder Agreement and the Declaration of Trust with respect to the Participating Plan’s investment in the Trust, the Declaration of Trust shall control.
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:
6. The Plan Fiduciary is with respect to the Participating Plan: (i) the Participating Plan sponsor, board of trustees, investment board, investment committee, other named fiduciary or other fiduciary; (ii) the Participating Plan trustee; or (iii) other authorized representative of the Participating Plan; who, in each case, has the authority and power under the Participating Plan’s governing documents, ERISA or other applicable law, and has taken all action necessary in accordance therewith, to execute this Joinder 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. If the Participating Plan is subject to ERISA, the undersigned is a “named fiduciary” of the Participating Plan within the meaning of Section 402(a)(2) of ERISA, or is acting at the proper direction of a named fiduciary of the Participating Plan.
7. 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.
8. 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 income taxation pursuant to the Internal Revenue Code of 1986, as amended (the “Code”).
9. The Participating Plan 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 414(d) 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; or

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 Financial Institutions Division of the Nevada Department of Business and Industry, 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) and  is exempt from Federal income taxation under Section 501(a) or other applicable provisions of the Code by reason of qualifying under the Group Trust Rules *[Please contact Trustee for Joinder 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, which group trust retiree benefit plans are comprised only of such types of plans as are described in this Paragraph 5(d); (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 Joinder Agreement for Insurance Company Separate Accounts]*.

(e) Unless approved by MetLife, the Participating Plan does not offer its Participants a competing fixed income investment such as: (i) a money market fund or a bond fund with a duration of two years or less; (ii) a bond fund which within its investment objectives, is permitted to be managed at or below 2 years; (iii) an option reported to participants on a basis comparable to that for a stable value product; or (iv) a balanced, lifestyle, target date and other similar type of asset allocation fund investment option if the option contains a fund of the type described in (i), (ii) or (iii) above that exceeds 70% of that fund. The Participating Plan’s investment options are as listed and described in Appendix B.

(f) All directions, authorizations and investments under this Joinder Agreement by the Plan Fiduciary or other Authorized Person(s) will be made in accordance with the terms of the Participating Plan and this Joinder Agreement and any law, regulation or other legal authority governing the operations and investments of the Participating Plan.

(g) 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 (as well as, in the event the Trust invests in any collective investment funds that are exempt from tax under the Group Trust Rules, the trust instruments pursuant to which such funds have been established) is adopted as part of the Participating Plan. No portion of the Participating Plan includes assets of a “deemed individual retirement account” or “deemed IRA” as described in Section 408(q) of the Code.

(h) The investment in the Trust does not constitute a non-exempt “prohibited transaction” as such term is defined in Section 406 of ERISA and Section 4975 of the Code. If the Participating Plan is subject to Section 407 of ERISA, the Plan Fiduciary understands and acknowledges that (i) ERISA restricts the investment in employer securities and employer real property as defined in Section 407 of ERISA; (b) these restrictions require monitoring that the Trustee and the Sub-Advisor do not provide; and (c) the Plan Fiduciary must rely upon its ability to restrict the acquisition and holding of employer securities and employer real property in other investment portfolios in order to ensure that any limitations applicable under Section 407 of ERISA are satisfied.

(i) The Plan Fiduciary acknowledges and understands that the Trustee may, in the course of managing the assets of the Trust and the operation of the Trust, 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) The Plan Fiduciary further acknowledges and understands that the Trustee may rely on 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.

Special conditions apply in the case of a Participating Plan with a 10% or greater interest in the Trust under both PTE 91-38 and PTE 84-14. In the event that the Trustee identifies a Participating Plan subject to ERISA (in combination with any Participating Plan established or maintained by the same employer (or an affiliate thereof) or by the same employee organization) as holding a 10% or greater interest in the Trust, the Plan Fiduciary agrees to promptly furnish such additional information as the Trustee may reasonably require to comply with such conditions, including names of affiliates of the Participating Plan sponsor and the identification of any such affiliates that may be engaged in the provision of broker-dealer or other financial services.

(j) 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 Trust 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.

(k) 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.

(l) 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 Trust and all payments and distributions to the Participating Plan from the Trust 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.

(m) The representations and warranties contained herein shall be deemed to be restated on each investment in and withdrawal from the Trust. 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.

(n) The person executing this Joinder Agreement on behalf of the Plan Fiduciary and the Participating Plan is duly authorized to execute and deliver this Joinder Agreement on behalf of the Plan Fiduciary and Participating Plan and to legally bind the Plan Fiduciary and Participating Plan to this Joinder Agreement.

1. Withdrawal. The Plan Fiduciary, as the fiduciary with responsibility for investing the assets of the Participating Plan, represents and warrants that it understands, and will make no attempt to circumvent, the plan withdrawal protocol of the Trust and the financial implications of that protocol. The plan withdrawal protocol provides that any withdrawal initiated by the sponsor of a Participating Plan will not be made before twelve (12) months after which the Trustee receives written notice of the request for 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 is permitted under the terms of the Contract. This protocol is also embedded in the Contract in which the Trust invests.
2. Proxy Voting. The Plan Fiduciary acknowledges and agrees that the Trustee shall vote, or refrain from voting, all proxies with respect to securities held in the Trust in accordance with the Trustee’s proxy voting policies, guidelines, and/or procedures in effect from time to time, or those of the Sub-Advisor the Trustee has retained to advise on investments for the Trust. The Plan Fiduciary acknowledges receipt of a website link to the Trustee’s or Sub-Advisor’s proxy voting policies, guidelines, and/or procedures and an opportunity to review same and to request additional information, andthe Trustee agrees to provide a current copy to the Plan Fiduciary without charge upon request.
3. 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 MetLife, providers of other services with respect to the Trust, and any investment funds in which the Trust may invest from time to time – as necessary to carry out the Trustee’s responsibilities with respect to the Trust, 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 Trust may invest) for purposes of tracking ownership and sales information.
4. Fees. For trusteeship and management of the Trust, the Trustee shall be entitled to receive the fees calculated in accordance with the Fees and Expenses on Appendix C and Disclosure Statement attached as Exhibit C. The Plan Fiduciary acknowledges and agrees that such fees are not more than reasonable compensation for the services provided by the Trustee. The Trust may be subject to additional fees as set forth in Appendix C and Exhibit C, including payments to MetLife and other Plan Service Providers. Exhibit C may be amended from time to time upon written notice to the Participating Plan. Fees shall be deducted prior to any distribution from the Trust to the Participating Plan.
5. Limitation of Liability. The Trustee, and any officers, directors, employees, agents, shareholders, affiliates and representatives of the Trustee (the “Indemnified Parties”), 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 Indemnified Parties will be indemnified out of assets of the Trust for losses, liabilities, expenses, costs and damages they may incur by reason of any act taken or not taken by them 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. Notwithstanding anything in the Declaration of Trust or this Joinder Agreement, to the extent permitted by law, the parties hereto waive all rights to claim punitive, indirect, special or consequential damages. Federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith, and nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that the Plan Fiduciary, the sponsor of the Participating Plan or the Participating Plan may have under any such laws.
6. 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, each hereby severally agrees to indemnify and hold harmless the Indemnified Parties 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, or (b) any breach of this Joinder Agreement or the Declaration of Trust, or breach of fiduciary duty, by the Participating Plan or the Plan Fiduciary.
7. Termination. The Plan Fiduciary agrees to provide at least sixty (60) days advance notice of its intent to withdraw from participation in the Trust, and the Participating Plan will receive the lesser of book value or market value when terminating this investment as an option in the Plan. This Joinder Agreement may be terminated by either party hereto upon 60 days’ advance written notice to the other party. Upon notice of termination, the Trustee shall distribute the assets of the Participating Plan from the Trust in accordance with the provisions hereof and the Declaration of Trust. If the assets are requested outside of the NSCC, the Trustee will be provided with wire instructions that include the following information: Bank Name, ABA Number, Account Name, Account Number and FFC Information. Until the Participating Plan’s entire interest in the Trust has been distributed, the terms of the Declaration of Trust and this Joinder Agreement shall continue to govern the parties’ obligations regarding assets invested in the Trust
8. Miscellaneous. This Joinder Agreement may be amended by the Trustee 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 Plan Fiduciary does not submit a written objection to the amendment by the effective date specified by the Trustee in the notice, the Plan Fiduciary will be treated as having consented to and approved the amendment.

The Trustee may also amend this Joinder Agreement, including an amendment materially changing this Joinder Agreement, at any time, if doing so is necessary for the Trustee to bring the Trust into compliance with applicable law (or a change thereto) or to preserve the tax-exempt status of the Trust. 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, or by electronic means as provided below. This Joinder 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 Joinder Agreement and the obligations of the parties, including without limitation the applicability of state banking and securities laws, shall be governed by and interpreted under the laws of the State of Nevada to the extent not superseded by federal law. This Joinder Agreement, together with the Declaration of Trust, constitute the entire agreement between the Participating Plan and the Trustee regarding the subject matter of this Joinder Agreement.

1. 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 Joinder 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.
2. Authorization of Electronic Signatures. *Applies only if this Joinder 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 Joinder Agreement is entered into and effective as of thisday of , 20.

**Plan Fiduciary:**

By: (Signature)   
  
 (Name and Title)

**Great Gray Trust Company, LLC**

By: (Signature)   
  
 (Name and Title)

**General Instructions:**  Click on the field to enter your data and ***Press F1 for Help.***

If a [Form 5500](https://www.efast.dol.gov/portal/app/disseminatePublic?execution=e2s1) (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)

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| **APPENDIX A**  **Participating Plan** | |
| Plan Information | |
| Is this a Start Up Plan? | **(If Yes, please see General Instructions above)** |
| Name of Participating Plan |  |
| Address |  |
| City State, Zip |  |
| Telephone |  |
| Plan Sponsor’s Name |  |
| Contact Name and Email |  |
| Plan Tax I.D. # |  |
| Plan (PN) # (Form 5500) |  |
| Plan Type | Government entity? |
| Estimated Funding Information (if known) | $       Trade Date: |
| Recordkeeper Information | |
| Recordkeeper Name |  |
| Recordkeeper Contact Name |  |
| Address, City State, Zip |  |
| Email |  |
| Telephone |  |
| Fund/Trading Information **NOTE: If your Recordkeeper is not listed, contact your Relationship Manager to identify.** | |
| NSCC Firm Name and Number | Other (if not listed): |
| BIN Number (Fidelity-NFS only) |  |
| Sales Information | |
| Advisor Firm Name |  |
| Financial Advisor Name |  |
| Address |  |
| City, State, Zip |  |
| Telephone |  |
| Financial Advisor Email |  |
| Great Gray Sales Contact |  |

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| **APPENDIX B****Participating Plan Investment Options** |

Please attach list of all investment options offered to Participants.

Include Fund Name, Asset Class and CUSIP (if any).

This information is current as of this date:

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| **APPENDIX C****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 free of charge by emailing 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.

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| **Check the Fund(s) in Which You Wish to Invest** | **Fund** | **Fee Class** | **CUSIP** | **Total Fee\***  **(basis points)** | **Service Provider**  **Fee**  **(basis points)** |
|  | MetLife Stable Value Solutions Fund IV | J | 390933257 | 43 | 0 |
|  | MetLife Stable Value Solutions Fund IV | K | 390933240 | 68 | 25 |

\* The amount shown in the Total Fee column reflects the effective rate applicable as of the last quarter-end 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 review a copy of attached Fund Declaration or request a copy of the most current version free of charge by emailing fundaccountingclientsvcs@greatgray.com or calling 866-427-6885. Please also refer to the quarterly Fact Sheet at go.greatgray.com/fact-sheet for additional details on the fees and expenses of the Fund.

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| **EXHIBIT A****Declaration of Trust** |

GREAT GRAY TRUST COLLECTIVE INVESTMENT TRUST FOR  
STABLE VALUE FUNDS

**2023 AMENDED AND RESTATED DECLARATION OF TRUST**

THIS 2023 AMENDED AND RESTATED DECLARATION OF TRUST, dated April 28, 2023, is made by Great Gray Trust Company, LLC, a Nevada-chartered trust company (the “Trustee”), with respect to the Great Gray Trust Collective Investment Trust for Stable Value Funds.

WHEREAS, the Trust was established under its prior name, Wilmington Trust Collective Investment Trust for Stable Value Funds, pursuant to the Declaration of Trust by Wilmington Trust, National Association (the “Prior Trustee”), dated July 12, 2016, (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 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, in connection with the foregoing, 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 amended and restated to rename the Trust, change the name of the Trustee and make certain other changes.

# **NAME, DEFINITIONS, PURPOSE, EFFECT OF DECLARATION**

Name**.** This Trust shall be known as the “Great Gray Trust Collective Investment Trust for Stable Value Funds.”

Definitions. Whenever used in this Declaration, unless otherwise required by the context or an express provision, the term or terms:

“Code” means the Internal Revenue Code of 1986, as amended from time to time, or any corresponding federal statute enacted after the date of this Declaration. A reference to a specific section of the Code refers not only to such specific section but also to any corresponding provision of any federal tax statute enacted after the date of this Declaration, as such specific section or such corresponding provision is in effect on the date of application of the provisions of this Declaration containing such reference.

“Declaration” means this 2023 Amended and Restated Declaration of Trust of the Great Gray Trust Collective Investment Trust for Stable Value Funds.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“Fund” or “Funds” means a separate trust fund established and maintained as a part of the Trust in accordance with Section 1.4.

“Participating Plan” means any retirement, pension, profit sharing, stock bonus or other trust or account eligible to invest in the Trust as provided in Article II, any assets of which are invested in the Trust.

“Participation” shall mean the interest of a Participating Plan in the Trust.

“Trust” means the Great Gray Trust Collective Investment Trust for Stable Value Funds.

“Trustee of a Participating Plan” means the Trustee in its capacity as trustee or co-trustee with respect to a Participating Plan (other than in its capacity as Trustee of the Trust), and shall include any other trustee or co-trustee, as the case may be, of a Participating Plan.

“Unit” means a book-entry record used to determine the value of the beneficial interest of each Participating Plan in the Trust and each Fund or a class of a Fund, thereof.

## Purpose**.** The Trust is established and shall be operated and maintained by the Trustee exclusively for the collective investment and reinvestment of the assets of certain employee benefit trusts and other eligible entities, as described below. The Trustee intends that the Trust and each Fund shall qualify as a group trust under Internal Revenue Service Revenue Ruling 81-100, as amended, or any successor ruling, regulation or similar pronouncements, and this Declaration shall be construed, and the Trust and each Fund shall be administered to give effect to that intention. Participating plan sponsors (“Participating Plan Sponsors”) may invest defined contribution retirement plan assets in the Trust. Each plan sponsor may cause its respective plan to join and adopt the Trust and become a Participating Plan by executing a Joinder Agreement (“Joinder Agreement”) which is incorporated into and becomes a part of this Trust by reference.

## Establishment of Funds. The Trustee, in its sole discretion, shall have the authority to establish from time to time in accordance with this Declaration such separate and distinct Funds as it may deem necessary or advisable to provide for the collective investment and reinvestment of assets of Participating Plans. Each Fund shall constitute a separate trust and the Trustee shall separately hold, manage, administer, value, invest, reinvest, account for and otherwise deal with each such Fund. Each Fund established pursuant to this Declaration shall be set forth in one or more Fund declarations as may be adopted by the Trustee, which may be amended from time to time by the Trustee in its sole discretion.

## Establishment of Classes. The Trustee, in its sole discretion and to the extent permissible under applicable law, may divide the Trust and therefore, a Fund, into one or more separate classes or divisions (each a “Class”) of Units representing beneficial interests in such Fund with differing fee and/or expense obligations or liabilities. Each Class established pursuant to this Declaration shall be set forth in one or more Fund declarations as may be adopted by the Trustee, which may be amended from time to time by the Trustee in its sole discretion. With respect to a Class of a Fund, each Unit shall be of equal value to every other Unit of the same Class.

## Fiduciary Responsibilities**.** 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 the 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.

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

## Effect of Declaration**.** With respect to any assets invested in a Fund by any Participating Plan, the Trustee of a Participating Plan and all persons interested therein shall be bound by the provisions of this Declaration as the same may be amended from time to time pursuant to its terms.

## Effect of Statutes and Regulations of Commissioner of Internal Revenue, Department of Labor, and Applicable Banking Law**.** Notwithstanding any of the provisions of the Declaration, the Trust shall be administered in conformity with the applicable laws of the State of Nevada and of the United States of America, and all rules and regulations promulgated from time to time under the authority of such laws, including specifically the rules and regulations prevailing from time to time of the Commissioner of Internal Revenue and the Department of Labor.

# **PARTICIPATION IN THE TRUST**

## Eligible Investors**.** 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 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; and (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 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

Any tax-exempt retirement plan that is maintained by a governmental employer under Section 414(d) of the Code or is an eligible governmental plan that meets the requirement of Section 457(b) of the Code including, for this purpose, a custodial account that is treated as a trust under Code Section 401(f) or under Code Section 457(g)(3); or

A governmental plan described in Section 401(a)(24) of the Code; 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 Section 2.1; 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 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

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

Any 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

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.

## Participating Plans**.** Only plans and entities that are described in Section 2.1 and which satisfy the following conditions will be able to participate in the Trust:

Such plan or entity is administered under one or more documents that authorize part or all of the assets of its trust to be commingled for investment purposes with the assets of other such trusts in a collective investment trust.

Such plan or entity executes a Joinder Agreement acceptable to the Trustee.

Either (i) if a plan, such plan offers a fixed income investment option, and specifically directs the investment of all such contributions and amounts to be invested in such fixed income investment option to the Trust; or (ii) if an entity other than a plan, such entity serves as a fixed income investment option for plans, and has directed that all or a portion of its assets be invested in the Trust.

Such plan, or the plans investing in such entity, will not, during the period it participates in this Trust, offer a fixed income or bond fund that will compete with the Trust, without the written consent of the Trustee.

## Termination of Participation. A Participating Plan Sponsor may elect to partially or fully terminate a Participating Plan’s participation in a Fund by giving the Trustee a minimum of sixty (60) days advance written notice thereof or such additional time as may be stated in the Joinder Agreement. Unless and except to the extent of any additional limitations that may be applicable to termination distributions from a Fund, as set forth in an applicable Fund declaration, and subject to Section 2.7 the Participating Plan may elect within such 60-day notice period to receive a terminating distribution on a deferred book value basis (a “Deferred Distribution” or on an immediate adjusted basis an “Immediate Distribution”).

A Deferred Distribution shall be paid in an amount equal to the value of the Participating Plan’s fully or partially terminated interest in a Fund as determined as of the close of business on the business day immediately preceding the date of payment. The Trustee shall pay such distribution not later than the 10th business day of the calendar month next following the date that is 24 months from the date the Trustee receives a Participating Plan’s Deferred Distribution election. The Trustee may in its discretion accelerate the payment of a Deferred Distribution if the Trustee determines that an accelerated payment would serve the interests of the Fund.

An Immediate Distribution shall be paid in an amount equal to the value of the Participating Plan’s fully or partially terminated interest in a Fund as determined as of the close of business on the business day immediately preceding the date of payment, reduced by the amount of any adverse market value adjustment(s) applicable to the withdrawal by the Fund from its stable value investment holdings of the amount needed to satisfy such Immediate Distribution. Immediate Distributions shall be paid within 5 business days of the later of the Participating Plan’s Immediate Distribution election and satisfaction of the 60 day advance written notice period required under this section 2.3.

## Governing Instrument. To the extent of a Participating Plan’s participation in the Trust, this Declaration shall be adopted by and constitute a part of the governing instrument (*i.e.*, plan and trust agreement) under which the Participating Plan is administered. This Declaration is intended to create a trust that is exempt from taxation as a group trust under Internal Revenue Service Revenue Ruling 81-100, as modified by Revenue Ruling 2004-67, any successor ruling, regulation or similar pronouncement, and the Declaration shall be construed, and the Trust shall be administered, to give effect to that intention. Further, it is intended that the beneficial interests in the Trust created by this Declaration be exempt from registration as securities under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended.

## Limitation**.** The Trustee shall not invest any of its corporate funds in the Trust. If, because of a creditor relationship or any other reason, the Trustee should acquire in its corporate capacity any interest in a Participating Plan, the participation shall be liquidated on the first date on which a withdrawal can be effected. The Trustee shall not have any interest in the assets held in the Trust other than in its capacity as Trustee of a Participating Plan, except as otherwise permitted by law. Consistent with this requirement, a trust forming a part of a pension, profit-sharing or other eligible retirement plan for employees of the Trustee may be a Participating Plan in the Trust.

The Trustee shall not be deemed to have an interest in assets held in the Trust merely because it is designated or acting as trustee, depository or in any other capacity under any deed of trust, mortgage indenture, deposit agreement or other instrument under which any of the assets of the Trust have been issued or are being held.

## Approval of Participation**.** No assets of a trust shall be invested in a Participation in the Trust without: (i) the approval of an authorized fiduciary on behalf of such trust, as evidenced by a Joinder Agreement in a form acceptable to the Trustee that has been executed by such fiduciary and submitted to the Trustee; (ii) the determination by the Trustee that such trust is eligible for investment in the Trust under federal and state law; and (iii) the approval by the Trustee of such trust’s investment.

## Limitations on Distributions and Withdrawals. The Trustee may at any time, in its sole discretion, withhold payment on any distribution or withdrawal to be made from a Fund 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 a Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of a Fund and the Participating Plans as a whole. Notwithstanding the preceding sentence, the Trustee will honor requests for participant-directed distributions or withdrawals to the extent that, in the case of withdrawals, (i) the proceeds of the withdrawals are not being reinvested in a competing investment option, and (ii) the withdrawal request does not result 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 funds from, and/or not to transfer additional funds to, the Fund. The Trustee also may limit or delay any withdrawal if in its sole discretion it determines that conditions exist which adversely affect the liquidity or operations of the securities markets, such as natural disasters, political unrest, civil disorder, industrial, juridical, governmental, civil or military action, acts of terrorism, insurrection, or revolution, nuclear fusion, fission or radiation, failure or fluctuation in electrical power, heat, light, air conditioning, or telecommunications equipment, mechanical or other trading system’s failure, other highly unusual market volatility, or acts of God. The Trustee shall treat all withdrawal requests in a uniform manner when imposing a waiting period pursuant to this Section.

# **MANAGEMENT OF THE TRUST**

## Trustee’s Powers and Duties. Subject to the purpose of the Trust as described in Section 1.3 above and the other terms of this Declaration, the Trustee shall have exclusive authority and discretion to manage and control the Trust and the Funds established pursuant to this Declaration. The Trustee shall have the following powers, rights and duties in addition to those provided elsewhere in this Declaration or by law:

The ownership of all of the assets comprising the Trust and the Funds shall be solely in the Trustee. No Participating Plan shall be deemed to have individual ownership of any asset in the Trust, but shall be deemed to have a proportionate undivided beneficial interest in a Fund and shall share ratably in the income, profit and losses thereof. No certificate or documentation evidencing ownership in the Trust shall be issued.

The Trustee shall have exclusive management and investment authority with respect to the Trust. Subject to the foregoing, the Trustee may retain and consult with such investment advisers or other consultants, including, without limitation, any affiliate of the Trustee, as the Trustee, in its sole discretion, may deem advisable to assist it in carrying out its responsibilities under this Declaration.

To invest a Fund by making deposits from time to time with an insurance company or companies under one or more group annuity contracts or policies and to exercise any and all rights, privileges, options and elections thereunder, including a contract or policy under which the Trustee or an affiliate has been retained to manage all or a portion of a separate account established under such contract or policy.

To invest and reinvest the Trust or any Fund in any deposit accounts or funds maintained by a legal reserve life insurance company in accordance with an agreement between the Trustee and such insurance company, in a group annuity contract(s) issued by such insurance company to the Trustee as contract holder, or in any interest bearing deposits held by any bank or similar financial institution, including the Trustee or an affiliate of the Trustee. The Trustee may hold a reasonable portion of a Fund in cash to provide for the payment of current expenses and obligations under this Trust, as permitted by law.

To retain in cash such amounts as the Trustee considers advisable and as are permitted by applicable law and to deposit any cash so retained in any depository (including the Trustee or an affiliate of the Trustee) which the Trustee may select, which deposits shall bear a reasonable rate of interest.

To manage, sell, insure, contract to sell, grant options to purchase, convey, exchange, transfer, abandon, improve, repair, lease, for any term even though commencing in the future or extending beyond the term of the Trust, and otherwise deal with all personal property held by the Trustee on such terms and conditions as the Trustee shall decide.

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 a Fund, 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 a Fund shall not be maintained outside the jurisdiction of the district courts of the United States.

When directed by a Participating Plan Sponsor or its authorized agent to make payments of benefits under a Participating Plan to such trustee(s), persons or accounts, in such manner, at such times and in such amounts as the Participating Plan Sponsor or its authorized agent may in writing from time to time direct. The Trustee shall be fully protected in making payments out of a Fund in accordance with such written directions.

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 a Fund, 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 sole discretion any litigation the Trustee considers necessary in connection with the Trust or a Fund.

To withhold, if the Trustee considers it advisable, 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 or a Fund 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 regulations.

To maintain records reflecting all receipts and payments under this Agreement, which records may be audited from time to time by a Participating Plan Sponsor, or its authorized agent, or anyone named by such person.

To report to the Participating Plan as of each Valuation Date, the then net worth of. each Participating Plan’s interest in such Fund (that is, the fair market value of all assets) on the basis of such data and information as the Trustee considers reliable.

To furnish periodic accounts to each Participating Plan for such periods as the Participating Plan Sponsor or its authorized agent may specify showing all investments, receipts, disbursements and other transactions involving the Trust during the accounting period, reflecting the amount of a Fund which is held for each Participating Plan (which account shall be conclusive on all persons to the extent permitted by law, except as to any act or transaction as to which a Participating Plan files with the Trustee written exceptions or objections within six (6) months after receipt of the account).

To employ accountants, advisors, agents, counsel, consultants, custodians, depositories, experts and other persons, and to reasonably rely upon information and advice furnished by such persons; provided that the Trustee may not delegate its responsibilities as to the management or control of the assets of the Trust or a Fund, but the Trustee shall have the power to employ sub-advisers to assist in the management of the Trust or a Fund, including, but not limited to, entities which are affiliated with the Trustee.

To perform all other acts which in the Trustee’s judgment are appropriate for the proper management, investment and distribution of the Trust or a Fund.

## Power to Administer Assets. The Trustee shall have in respect of any and all securities or property at any time received or held for the Trust the following powers and authority:

To retain, manage and control the same for such period of time as it deems appropriate.

To sell, convey, transfer, exchange or otherwise dispose of the same from time to time in such manner, for such consideration, and upon such terms and conditions as the Trustee, in its sole discretion, shall determine.

To consent to or participate in any plan for the reorganization, consolidation, liquidation or merger of any corporation, association or any other legal entity, any security of which is held for the Trust or a Fund, and to pay any and all calls and assessments imposed upon the owners of such securities as a condition of their participating therein, and to consent to any contract, lease, mortgage, purchase or sale of property, by such corporation or person.

To exercise or dispose of any right it may have as the holder of any security to convert the same into another or other securities, or to acquire any additional security or securities, to make any payments, to exchange any security or to do any other act with reference thereto which it may deem advisable.

To deposit any security with any protective or reorganization committee, to delegate to such committee such power and authority with relation thereto as it may deem proper, and to agree to pay out of the Fund such portion of the expenses and compensation of such committee as it may deem proper.

To execute and deliver any proxies or powers of attorney to such person or persons as it may deem proper, granting to such person such power and authority with relation to any property or securities at any time held for a Fund as it may deem proper; provided that the Trustee shall at all times have exclusive management of the Trust.

To extend the time of payment of any obligation.

To accept in either total or partial satisfaction of any indebtedness or other obligation any property and to continue to hold the same for such period of time as it may deem appropriate.

To enter into repurchase agreements, wherein a Fund will purchase securities and the seller will agree to repurchase the securities within a particular time at a particular price.

To lend the securities of a Fund to brokers, dealers and financial institutions, in loans secured by collateral, to be maintained in an amount at least equal to the current market value of the loaned securities, which collateral shall be in the form of cash or U.S. Government securities.

To purchase securities on a “when issued” basis, wherein the purchase price is fixed when the commitment to purchase is made, but delivery of and payment for the securities takes place at a later date.

To buy and sell covered options.

To enter into contracts for the future delivery of debt securities and index-based futures contracts; to purchase or to write put and call options on futures contracts; and to engage in related closing transactions with respect to such options on futures contracts.

To purchase put and call options on securities indexes; to sell securities index options at or prior to expiration; and to allow options to expire unexercised.

To compromise or adjust any claim arising out of or with respect to any securities or property at any time held for the Trust as it may deem proper.

To employ, at the expense of the Trust or a Fund, agents, actuaries, experts, certified public accountants, auditors, and counsel, and to rely upon information and advice furnished by such persons. In addition, the Trustee shall have the power to employ sub-advisers to assist in the management of the Trust or a Fund, including; but not limited to, entities which are affiliates of the Trustee.

To do all such acts, take all such proceedings and exercise all such rights and privileges, whether or not hereinbefore specifically referred to, with relation to any property, as could be done, taken and/or exercised by the absolute owner thereof, consistent with its maintenance of the Trust exclusively for the collective investment of assets contributed thereto.

# **TRUST ACCOUNTING AND VALUATION**

## Fund Valuations. The value of a Fund shall be determined each day on which the New York Stock Exchange is open for trading or such other time period as the Trustee may establish. Each day on which a Fund is valued shall be referred to as a “Valuation Date.” The Trustee will value the 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 a 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. The Trustee shall have a reasonable period of time to determine the value of the Units.

## Accounting Basis. The interest of each Participating Plan shall be established and maintained to reflect the proportionate amount of the Trust which is held for each Participating Plan. The Trustee may express account balances as a stated dollar value or amount or, the Trustee may employ another accounting method, including but not limited to a “unit” value method providing that each Participating Plan investment in a Fund will be represented by a number of full or fractional Units. All deposits to a Fund may be made only at the direction of a Participating Plan Sponsor or its authorized agent and all withdrawals, transfers and distributions from the Fund may be made only at the direction of a Participating Plan Sponsor or its authorized agent. Notwithstanding the foregoing, if it is determined that a Participating Plan has ceased to be an eligible plan under Article II for any reason, 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, such date shall be a special valuation date hereunder.

## Audit. The Trust and each Fund shall be audited at the close of the annual period by auditors responsible to the Board of Managers of the Trustee.

## Time of Accounting. Within one hundred and twenty (120) days following the close of the annual period, the Trustee shall file with each Participating Plan a written account setting forth a description of all transactions effected under the Fund(s) in which such Participating Plan participates. The written account shall be based on the audit performed pursuant to Section 4.3. The Trustee shall give notice of the availability of the account to the Participating Plan Sponsors, or such other person(s) 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.

## Approval of Accounting. A Participating Plan will be deemed to have approved an accounting pursuant to Section 4.4 by failure to express objection to such accounting in writing delivered to the Trustee within ninety (90) days from the date upon which the accounting is delivered to the Participating Plan. Upon the passage of the period of time within which objection may be filed without written objections having been delivered to the Trustee, such accounting shall be deemed to be approved, and the Trustee shall be released and discharged as to all items, matters and things set forth in such account, as fully as if such accounting had been settled and followed and allowed by decree of a court of competent jurisdiction in an action or proceeding in which the Trustee, the Participating Plan and all persons having or claiming to have interest in the Trust or a Fund or under the Participating Plan were parties. If the Trustee and Participating Plan cannot agree with respect to any act or transaction reported in any statement, 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.

# **COMPENSATION AND EXPENSES**

## Compensation. The Trustee may charge to and pay from a Fund (including from the assets of any contract held by the Fund) reasonable compensation for its services in managing and administering the Fund. The Trustee and its affiliates may receive at any time, either from the Fund or from any Participating Plan or Participating Plan Sponsor, such fees and any additional fees, commissions or compensation by reason of such services and such Participating Plan’s participation in the Trust, except to the extent that its ability to do so may be restricted by applicable federal or state law.

## Expenses. The Trustee shall charge to a Fund (i) the cost of money borrowed, (ii) costs, commissions, income taxes, withholding taxes, transfer and other taxes and expenses associated with the holding, purchase and/or sale, and receipt of income from, investments, (iii) the reasonable expenses of an audit of the applicable Fund and the Trust by independent public accountants, (iv) reasonable expenses of valuations; (v) reasonable attorneys’ fees and litigation expenses, and (vi) any other reasonable expense, claim, or charge incurred by it in the administration of the Trust or a Fund not prohibited by applicable law, including, without limitation, expenses associated with custodial services, tax form preparation services, brokerage and other trading costs, transfer or other taxes, preparing or obtaining comparative performance data concerning the Fund, and expenses of registering the Trust (or the interests of Participating Plans) under applicable securities laws, unless the Trustee, in its sole discretion, determines to pay any such expenses directly.

# **TRUSTEE LIABILITY**

## Limitation on Liability; Trustee’s Actions Conclusive. Except as otherwise provided by applicable law, (i) the Trustee shall not be liable by reason of the purchase, retention, sale, or exchange of any investment, or for any loss in connection therewith, except to the extent such loss shall have been caused by its own negligence, willful misconduct, or lack of good faith, and (ii) the Trustee shall not be liable for any mistake made in good faith and with reasonable care in the administration of the Trust if, promptly after discovering the mistake, the Trustee takes whatever action the Trustee, in its sole discretion, may deem to be practicable under the circumstances, to remedy such mistake. The Trustee also shall not be liable for the proper application of any part of the Trust in accordance with the written directions of a Participating Plan or its authorized representative, as provided herein. All persons dealing with the Trustee are released from inquiry into the decision or authority of the Trustee and from seeing to the application of any moneys, securities, or other property paid or delivered to the Trustee. 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 the Trust, Participating Plans and all persons interested therein.

## Indemnity. To the fullest extent permitted by applicable law, the Trust shall indemnify and hold harmless the Trustee, its affiliates, shareholders, directors, officers, employees, agents and representatives (each, an “Indemnified Party” and collectively, the “Indemnified Parties”) from and against all losses, claims, damages, liabilities, joint or several, or suits or other actions to which the Indemnified Parties may be subject insofar as such losses, claims, damages, liabilities, or actions arise by reason of the duties and responsibilities undertaken by the Trustee and its agents or delegates pursuant to this Declaration. The Trust also shall reimburse each of the Indemnified Parties for any legal or other expenses reasonably incurred by any of them in connection with investigating, defending, or preparing to defend any such loss, claim, damage, liability or action. Notwithstanding the foregoing, the Trust shall not be liable for any such indemnity or reimbursement to the extent that, in the final judgment of a court of competent jurisdiction, the Trustee or other Indemnified Party is found to have breached this Declaration or breached any duties or responsibilities undertaken pursuant to this Declaration, in which event the Indemnified Party shall repay the Trust for any amount advanced pursuant to this Section.

# **GENERAL PROVISIONS**

## Tax Qualification of the Trust. The Trust is intended to qualify as a tax-exempt group trust within the meaning of Internal Revenue Service Revenue Ruling 81-100, as modified, or any successor ruling, regulation or similar pronouncement. 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.

## Exclusive Benefit; Restrictions on Reversion and Assignment. No part of the corpus or income of a Fund that equitably belongs to any Participating Plan may be used or diverted to any purpose other than the exclusive benefit of the employees and their beneficiaries who are entitled to benefits under such Participating Plan. No Participating Plan Sponsor shall have any right, title or interest in the assets of the Fund, nor will any part of the assets of the Fund revert or be repaid to a Participating Plan Sponsor. A Participating Plan may not assign any part of its Participation in the Trust.

## Nonalienation of Plan Benefits. The rights or interests of any Participating Plan participant or beneficiary to any benefits or future payments hereunder 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 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, except to the extent Qualified Domestic Relations Orders are provided for in the Participating Plan and such amounts must be alienated pursuant to a court order or settlement in connection with such orders, or except as may be required by the tax withholding provisions of the Code or of a state’s income tax act.

## Litigation. In any action or proceeding regarding this Trust, any Participating Plan, employees or former employees, 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 and shall not be entitled to any notice of process. 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 a Participating Plan Sponsor, 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 Participating 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 Participating Plan participant or other person concerned.

## Trustee’s Action Conclusive. Except as otherwise provided by law, the Trustee’s exercise or non-exercise of its powers and discretions in good faith shall be conclusive on all persons. No one shall be obliged to see to the application of any money paid or property delivered to the Trustee. The certificate of the Trustee that it is acting according to this agreement will fully protect all persons dealing with the Trustee, to the extent permitted by applicable law. If there is a disagreement between the Trustee and anyone as to any act or transaction reported in any accounting, the Trustee shall have the right to a settlement of its account by any proper court.

## Contributions and Payments. The Trustee shall be accountable to a Participating Plan for all contributions received from the Participating Plan Sponsor attributable to a participating employee, but the Trustee shall have no duty to see that the contributions comply with the provisions of the Participating Plan, nor shall the Trustee be obliged or have any right to enforce or collect any contribution from a Participating Plan or participating employees 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.

## Liabilities Mutually Exclusive. To the extent permitted by law, the Trustee, a Participating Plan Sponsor, and any other person or fiduciary shall be responsible only for its or their own acts or omissions.

## 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 a Fund. To the extent permitted by law, the Trustee and its agents shall be indemnified and saved harmless by each Participating Plan Sponsor with respect to claims of liability to which the Trustee and its agents are subjected by reason of its investment of a Fund or compliance with any directions given in accordance with the provisions of a Participating Plan or this Trust by, a Participating Plan Sponsor, trustee, or any person duly authorized by the Participating Plan Sponsor.

## Action by Participating Plan Sponsors. Any action required or permitted of a Participating Plan Sponsor under this Trust shall be by resolution of its Board of Directors, Trust Committee, or governing entity (each a “Governing Entity”). The Trustee may rely upon without additional inquiry any written instruction or resolution the Trustee reasonably believes to have been provided by a Governing Entity.

## Evidence. Evidence required of anyone under this agreement shall be signed, made or presented by the proper party or parties and may be by certificate, affidavit, document or other information which the person acting on it considers pertinent and reliable.

## Waiver of Notice. Any notice required under this agreement may be waived by the person entitled to such notice.

## Counterparts. This agreement may be executed in two or more counterparts, any one of which will be an original without reference to the others.

## Gender and Number. Words denoting the masculine gender shall include the feminine and neuter genders and the singular shall include the plural and the plural shall include the singular wherever required by the context.

## Successors. 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. If a successor to a Participating Plan Sponsor or a purchaser of all or substantially all of the Participating Plan Sponsor’s assets agrees to continue a plan with the Participating Plan Sponsor’s consent, the terms “Participating Plan Sponsor” as used in the Participating Plan and this Agreement shall include such successor or purchaser.

## Severability. If any provision of this agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remaining provisions of this agreement, and they shall be construed and enforced as if such illegal or invalid provisions had never been inserted therein.

## Statutory and Regulatory References. Any references in this agreement to a Section of the Code or of ERISA, or to underlying regulations or rulings shall include any comparable section or sections of any future legislation, regulation, or ruling which amends, supplements or supersedes said Section.

## 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.

## 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 Participating Plan Sponsor or trustee under such Participating Plan.

# **AMENDMENT AND TERMINATION**

## Amendment. This Trust may be amended from time to time by the Trustee; provided that under no condition shall an amendment result in the return or the repayment to a Participating 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.

## 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 Sponsor 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.

## Resignation. The Trustee may resign and appoint a successor trustee and shall furnish no less than thirty (30) days notice of such to each Participating Plan Sponsor. Upon the effective date of the resignation and appointment, the resigning trustee shall be relieved of further duties, powers and responsibilities as trustee hereunder and all such duties, powers and responsibilities shall be assumed by the successor trustee.

## Successors. Any corporation or association (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, titles, powers, duties, discretion and immunities of the Trustee under this Declaration, without the necessity of executing any instrument or performing any further act. This Declaration shall be binding upon and inure to the benefit of the Trustee, each Participating Plan and its participants and beneficiaries, and their respective successors.

*[signature page follows]*

IN WITNESS WHEREOF, Great Gray Trust Company, LLC has caused this Declaration be signed and attested by its duly authorized officers as of the day and year first written above.

|  |  |
| --- | --- |
|  | **GREAT GRAY TRUST COMPANY, LLC** |
| Attest: /s/ Jennifer Matz  Name: Jennifer Matz  Title: Chief Compliance Officer | By: /s/ Christopher Randall  Name: Christopher Randall  Title: Chief Operating Officer |

|  |
| --- |
| **EXHIBIT B****Fund Declaration****MetLife Stable Value Solutions Fund IV** |

# **GREAT GRAY COLLECTIVE INVESTMENT TRUST FOR STABLE VALUE FUNDS**

**Fund Declaration**

**METLIFE STABLE VALUE SOLUTIONS FUND IV**

Pursuant to Article 3 of the Great Gray Collective Investment Trust for Stable Value Funds, 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 MetLife Stable Value Solutions Fund IV (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**

MetLife Stable Value Solutions Fund IV

**EFFECTIVE DATE OF THE FUND**

September 20, 2023

**INVESTMENT OBJECTIVE OF THE FUND**

The Fund seeks to provide safety of principal, adequate liquidity, and a competitive yield with low return volatility. To implement this objective, the Fund is invested in Group Annuity Contract 39402 issued by Metropolitan Tower Life Insurance Company (“MetLife”).

**BENCHMARK**

Bloomberg US 3 Mo Tr Bellwether Idx (Bloomberg ticker: I00087US)

**CLASSES OF THE FUND**

Fee Class J

Fee Class K

**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.

**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 be made from Fund for up to twelve (12) months to meet liquidity demands on the Fund, or to otherwise reduce or eliminate the potential for an unfair result or adverse impact on a Fund and its Participating Plans where the Trustee has determined, in its sole discretion, that such action is in the best interest of a Fund and the Participating Plans as a whole. Notwithstanding the preceding sentence, the Trustee will honor requests for participant-directed distributions or withdrawals to the extent that, in the case of withdrawals, (i) the proceeds of the withdrawals are not being reinvested in a competing investment option, and (ii) the withdrawal request does not result 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 funds from, and/or not to transfer additional funds to, the Fund. The Trustee also may limit or delay any withdrawal if in its sole discretion it determines that conditions exist which adversely affect the liquidity or operations of the securities markets.

**COMPETING FUND RESTRICTIONS**

Unless approved by MetLife, Participating Plans may not offer an investment option that is: (i) an investment option reported to Plan Participants whose basis relies on a stable net asset value basis, including but not limited to, a money market fund; (ii) a bond fund with a duration of two (2) years or less, or a bond fund which within its investment objectives, is permitted to be managed at or below two (2) years; or (iii) a balanced, lifestyle, target-date, and other similar type of asset allocation fund investment option\s if the option contains a fund of the type described in the preceding sub-items (i) or, (ii) that exceeds seventy percent (70%) of that fund.

**FEES AND EXPENSES**

*Fees*

As set forth in the table below, the Trustee will receive the annualized Total Fee based upon the net assets of each Participating Plan invested in the Fund. From the Total Fee, the Trustee will: (i) retain the annualized Trustee Fee for trustee, investment and administrative services provided to the Fund; and (ii) pay the annualized Service Provider Fee 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.

The Acquired Fund Fees and Contract Fee are collected in the MetLife Group Annuity Contract No. 39402.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Fee Class** | **Total Fee\***  (basis points) | **Trustee Fee\***  (basis points) | **Service Provider Fee**  (basis points) |  | **Acquired Fund Fees**  (basis points) | **Contract Fee**  (basis points) |
| J | 9 | 9 | 0 |  | 12 | 22 |
| K | 34 | 9 | 25 |  | 12 | 22 |

\* The Trustee is waiving a portion of its Trustee Fee for the first 12 months following the initial Participating Plan investment in the Fund. Upon the expiration of the 12-month waiver period, the Trustee Fee shall be 10 basis points and the Total Fee will be 10 basis points for Fee Class J and 35 basis points for Fee Class K.

*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 quarterly in arrears 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, will be charged against the Fund.

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.

The Fund will incur its share of the expenses of the underlying investments of the Fund. These expenses are embedded in such underlying investments and are not reflected in the table above.

**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: November 20, 2023

|  |
| --- |
| **EXHIBIT C****Disclosure Statement****MetLife Stable Value Solutions Fund IV****MetLife Group Annuity Contract No. 39402** |

This document is intended to acquaint you with some of the key features of your plan’s investment in units of the MetLife Stable Value Solutions Fund IV (the “Trust”), which is trusteed by Great Gray Trust Company, LLC. The Trust invests in MetLife Group Annuity Contract No. 39402, which is issued by Metropolitan Tower Life Insurance Company (“MetLife”). Great Gray Trust Company, LLC (“Great Gray”) is the sole contractholder of the Contract that your plan will access through your administrator.

This document does not supplement, supersede or in any way modify the terms of: (1) the Contract; (2) the Declaration of Trust which established the Trust (the “Master Trust Agreement” or “Master Trust”) and the Fund Declaration shown as Exhibits A and B; (3) the joinder agreement, execution of which signifies your plan’s eligibility for the Trust and your assent to the terms of the Master Trust Agreement and other requirements (the “Joinder Agreement”); or (4) any other agreement.

All participating plans must satisfy the eligibility requirements as set forth in Section 2.1 of the Master Trust Agreement.

In addition, contributions and transfers must be allocated exclusively on a participant-directed basis. The assets of the Master Trust are invested solely in the Contract and the Master Trust is the sole investment vehicle for each participating plan’s stable value option.

Unless approved by MetLife, the Master Trust is not available as a funding option if the plan also makes available a competing fixed income investment such as: (i) a money market fund or a bond fund with a duration of two years or less; (ii) a bond fund, which within its investment objectives, is permitted to be managed at or below two years; (iii) an option reported to participants on a basis comparable to that for a stable value product; or (iv) a balanced, lifestyle, target date and other similar type of asset allocation fund investment option if the option contains a fund of the type described in (i), (ii) or (iii) above that exceeds 70% of that fund.

Upon its joining the Master Trust, your plan will add equal amounts to the guaranteed value and market value of the Contract. If your plan has received only the current value due to withdrawal adjustments made by your prior stable value provider, the Contract will credit the full guaranteed value of your prior stable value offering provided the ratio of your plan’s guaranteed value is less than one and that ratio must exceed the ratio of the Contract’s market value to its guaranteed value. Otherwise, the Contract will not restore withdrawal adjustments by your prior stable value provider. MetLife will maintain a single guaranteed value and a single market value for the Contract which will reflect the combined balances of all plans participating in the Master Trust.

**Guaranteed Value**

Your plan’s guaranteed value, which is maintained by your administrator, represents contributions, plus interest, less withdrawals. MetLife guarantees that the Contract will pay those withdrawals, initiated by your participants under the terms of your plan, up to the full amount of your plan’s guaranteed value, subject to the terms contained in the Contract.

**Market Value**

The assets backing the Contract are invested in one or more MetLife separate accounts. The separate accounts selected to fund this Contract are described in Schedule 1.

The Contract’s market value reflects the fluctuating value of the separate account assets backing the Contract. Your plan’s market value equals the Contract’s market value times the ratio of your plan’s guaranteed value to the Contract’s guaranteed value. Sometimes the Contract’s market value will be greater than the Contract’s guaranteed value, and sometimes less.

Under New York state insurance law, separate account assets are insulated from the claims of MetLife’s general creditors, including other policyholders, in the unlikely event that MetLife became insolvent.

**Interest Rates**

The Contract provides a fixed interest rate for a fixed period that will apply to the entire guaranteed value. You can obtain the current interest rate and its effective dates from your administrator. This rate is net of all fees to MetLife and Service Provider Fee described on Appendix C and the Fund Declaration. MetLife credits this rate to the Contract's guaranteed value.

MetLife will declare a new interest rate for each calendar quarter. Interest rates will reflect capital market developments, the performance of the separate account assets backing the Contract, and the expected and actual contributions and withdrawals of all of the plans participating in the Contract through the Master Trust. MetLife guarantees that no interest rate will ever be less than 0%. Great Gray or your administrator can provide more information on how interest rates are established.

**Contributions and Withdrawals**

The Trust will accept for investment in the Contract participant-directed contributions and transfers to the plan’s stable value option. It will also pay withdrawals, transfers, and other plan benefits initiated by your participants under the terms of your plan. **All withdrawals other than participant-directed withdrawals as defined by the Contract are subject to a 12-month delay when the Contract’s market value is less than its guaranteed value.**

These withdrawals will be paid at guaranteed value up to the plan’s beneficial interest in the Contract’s full guaranteed value subject to the terms described in the Contract. If they exceed the Contract’s market value, MetLife will use its other assets to pay the withdrawals.

Plan Fiduciaries with responsibility for investing the assets of pooled funds are required to represent and warrant that they understand, and will make no attempt to circumvent, the plan withdrawal protocol of the Trust and the financial implications of that protocol. The plan withdrawal protocol, as described above, provides that plans which elect to withdraw from the Trust receive the lower of book or market value. This protocol is also embedded in the Group Annuity Contract in which the Trust invests.

**Annuities**

The Contract gives the Master Trust the option to purchase annuities to fund plan benefits. You are not required to direct the Master Trust to purchase annuities under the Contract.

**Fees**

MetLife’s Contract charge is based on the Contract’s guaranteed value. MetLife will also deduct other fees as authorized by your assent to the terms of this disclosure.

All of these fees will be withdrawn from the market value, paid to the plan service providers and will be reflected through a reduction in the interest rate credited to the guaranteed value.

These fees are described in the Fund Declaration. Your administrator will notify you of changes made to any fees. If you do not wish to pay any revised fee, you must terminate your participation in the Master Trust.

**Ending Your Plan's Participation**

Your plan can end the use of the Contract as a funding vehicle for the stable value option at any time by notifying your administrator that you are ending your participation in the Master Trust. **If your plan chooses to end its participation in the Master Trust, payment will be delayed for 12 months unless the Contract’s market value is more than its guaranteed value**.

Your administrator will advise you of the guaranteed and market values applicable to your plan under the terms of the Contract at that time.

If the market value is less than the guaranteed value, your plan may have the option of transferring to a fixed rate, fixed maturity general account guaranteed interest contract (“GIC”) from MetLife. The GIC would be issued solely on behalf of your plan and would maintain your plan's guaranteed value.

To determine the GIC’s interest rate MetLife would amortize the difference between the guaranteed value and market value of your plan’s interest in the Contract at the end of your participation in the Master Trust and reflect MetLife’s then current GIC pricing and underwriting practices. In other words, your plan participant balances would be credited with a single interest rate over the term of the GIC without being forced to recognize an immediate market value adjustment. The offer of this new contract is subject to MetLife’s normal underwriting requirements at the time the GIC is issued. The GIC would not be a contract supported by any separate account assets of MetLife, and would not be entitled to the same protections from the claims of creditors afforded to separate account assets under New York state insurance law. MetLife or your administrator can provide more information on this option at the time you choose to end your participation in the Master Trust.

**Schedule 1**

**Separate Accounts**

**MIM Liquidity Plus Account**

**Target Allocation of 0%**

|  |  |
| --- | --- |
| Investment  Manager | Metropolitan Life Insurance Company |
| Portfolio  Objective | The objectives of the Account are first, preservation of principal, second a high degree of liquidity and third, a high rate of current return to the extent consistent with the first and second objectives. |
| Benchmark | The Account will be benchmarked to the Bloomberg 1-3 Month U.S. Treasury Bill Index (“Index”) gross of fees. |
| Summary of Investment Guidelines | The Account will invest in short-term, debt obligations. Allowable investments include: U.S. Treasury Bills, Obligations of Federal Agencies, USD-denominated Corporate Commercial Paper (CP) and Asset-Backed Commercial Paper (limited to 10% of total market value), Certificates of Deposits, Bankers Acceptances issued by domestic banks, Time Deposits, and US dollar obligations issued by certain Canadian and other foreign banks.  The Account may invest in MetLife’s commingled cash account (automatic sweep vehicle). There are no explicit restrictions on the portion of the Account that may be held in a cash sweep vehicle. However, it is expected that, under normal circumstances, the Account shall be fully invested.  Other than those of the Treasury Department or of Federal agencies, no more than 5% of the market value of the Account may be invested in the securities of any one issuer. In rare instances resulting from large unanticipated disbursements, it is possible that the obligations of a single issuer could temporarily exceed 5% if strict adherence to the 5% limit would result in the realization of loss of principal upon sale of an asset prior to maturity. |
| Prohibited Investments | Securities of MetLife, the Manager and their affiliates, as well as investments in any structure (excluding securitized products) in which 20% or more of the collateral underlying the obligation consists of instruments of MetLife, the Manager and their affiliates. For purposes of this restriction, Manager shall be entitled to rely on the list of related securities under ticker MET or Manager ticker as reported on Bloomberg, which Manager will review at purchase and on an annual basis. |

**MIM 1-3 Year Government Credit Account**

**Target Allocation of 100%**

|  |  |
| --- | --- |
| Investment  Manager | MetLife Investment Management, LLC |
| Portfolio  Objective | The objective of the Separate Account (the “Account”) is to provide long-term total return in excess of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index (the “Index”) – net of all fees and trading costs. |
| Benchmark | Bloomberg U.S. 1-3 Year Government/Credit Bond Index. |
| Summary of Investment Guidelines | The target effective duration of the Account will be managed against the duration of the Index and will not vary by more than plus or minus one-half year (±½-year). Appropriate derivatives will be permitted to manage the duration. In addition, with the exception of residential and commercial mortgage-backed securities, and asset backed securities (RMBS, CMBS and ABS), and Municipal Variable Rate Demand Notes (VRDN), no individual security will have a final stated maturity greater than seven (7) years.  All securities and counterparties for non-cleared derivatives must be rated by at least two of Fitch Ratings (“Fitch”), Moody’s Investor Service (“Moody’s”), and Standard & Poor’s (“S&P”). Notwithstanding the foregoing, structured finance instruments not rated by two rating agencies may use the rating given by DBRS Morningstar or Kroll Bond Rating Agency (each, a “Structured Finance Agency”) to meet the two-rating requirement. Where these guidelines reference credit ratings based on Moody’s scale (e.g., A1, Baa3), the equivalent rating of S&P, Fitch, and the Structured Finance Agency shall also apply.  In the case of any split-rated security, the lower of two or the middle of three ratings shall apply for purposes of determining compliance with these Investment Objectives and Guidelines. |
| Asset  Quality | The weighted average credit rating of the Account must be at least “A1”. |
| Prohibited Investments | Securities of MetLife, the Manager and their affiliates, as well as investments in any structure (excluding securitized products) in which 20% or more of the collateral underlying the obligation consists of instruments of MetLife, the Manager and their affiliates. For purposes of this restriction, Manager shall be entitled to rely on the list of related securities under ticker MET or Manager ticker as reported on Bloomberg, which Manager will review at purchase and on an annual basis. |

**BlackRock 1-3 Year Government Credit Account**

**Target Allocation of 0%**

|  |  |
| --- | --- |
| Investment  Manager | Great Gray Trust Company, LLC (sub-advised by BlackRock Financial Management Company) |
| Portfolio  Objective | The objective of the Fund (the “Account”) is to provide long-term total return in excess of the Bloomberg U.S. 1-3 Year Government/Credit Bond Index (Bloomberg vendor code: 1030) (the “Index”) – net of all fees and trading costs. |
| Benchmark | Bloomberg U.S. 1-3 Year Government/Credit Bond Index (Bloomberg vendor code: 1030) |
| Summary of Investment Guidelines | The Account invests in the Short Duration Fund, a collective investment trust sponsored by Great Gray Trust Company, LLC and sub-advised by BlackRock Financial Management Company.  The target effective duration of the Account will be managed against the duration of the Index and will not vary by more than plus or minus one-half year (±½-year). Appropriate derivatives will be permitted to manage the duration (see Section II.7 below). In addition, with the exception of Agency mortgage-backed securities, commercial and asset backed securities (CMBS and ABS), and Municipal Variable Rate Demand Notes (VRDN), no individual security will have a final stated maturity greater than seven (7) years.  All securities and counterparties for non-cleared derivatives must be rated by at least two of Fitch Ratings (“Fitch”), Moody’s Investor Service (“Moody’s”), and Standard & Poor’s (”S&P”). Notwithstanding the foregoing, structured finance instruments not rated by two rating agencies may use the rating given by DBRS Morningstar or Kroll Bond Rating Agency (each, a “Structured Finance Agency”) to meet the two-rating requirement. Where these guidelines reference credit ratings based on Moody’s scale (e.g., A1, Baa3), the equivalent rating of S&P, Fitch, and the Structured Finance Agency shall also apply.  In the case of any split-rated security, the lower of two or the middle of three ratings shall apply for purposes of determining compliance with these Investment Objectives. |
| Asset  Quality | The weighted average credit rating of the Account must be at least “A1”. |
| Prohibited Investments | Securities of the Sub-Advisor and its affiliates, as well as investments in any structure (excluding securitized products) in which 20% or more of the collateral underlying the obligation consists of instruments of the Sub-Advisor and its affiliates. |

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| **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 Joinder Agreement when sending the signed original.