

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT			BPA NO.	1. CONTRACT ID CODE TIB-2020-C-0003	PAGE 1 OF 2 PAGES
2. AMENDMENT/MODIFICATION NUMBER 0001		3. EFFECTIVE DATE 05-07-2021		4. REQUISITION/PURCHASE REQ. NUMBER PR-2021-STD-0327	
5. PROJECT NUMBER (if applicable)					
6. ISSUED BY FEDERAL RETIREMENT THRIFT INVESTMENT BOARD (FRTIB) 77 K Street NE, Suite 1000 Washington, D.C. 20002		7. ADMINISTERED BY (If other than Item 6) FRTIB 77 K Street, NE Suite 1000 Washington, D.C. 20002		CODE	
8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) BlackRock Institutional Trust Company, N.A. 400 Howard Street San Francisco CA 94105				(X)	9A. AMENDMENT OF SOLICITATION NUMBER
					9B. DATED (SEE ITEM 11)
				(X)	10A. MODIFICATION OF CONTRACT/ORDER NUMBER TIB-2020-C-0003
					10B. DATED (SEE ITEM 13)
CODE		FACILITY CODE			
11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS					
☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.					
12. ACCOUNTING AND APPROPRIATION DATA (If required) N/A					
13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS, IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.					
CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.				
☐					
☐	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).				
☒	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: FAR 43.103 (b)				
☐	D. OTHER (Specify type of modification and authority)				
E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return ¹ _____ copies to the issuing office.					
14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)					
As a result of this modification, the following updates are applied: 1. Attachment 0004, Appendix E, Allocation of Cash Collateral Between G Fund and Fund A3, page 34 Paragraph a. Standard allocation in normal interest rate environments is increased for the G Fund FROM 77% BY 1% TO 78% Standard allocation in normal interest rate environments is decreased for the Fund A3 FROM 23% BY 1% TO 22% Paragraph a. i.) The G Fund allocation is increased to represent: falls below FROM 74% BY 2% TO 76% and is increased to represent: back to FROM 76% BY 1% TO 77%					
continuation block 14., SF30 page 2					
Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.					
15A. NAME AND TITLE OF SIGNER (Type or print) (b) (6)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) MARK CHRANOWSKI CHIEF PROCUREMENT OFFICER			
15B. CONTRACTOR/OFFEROR (b) (6) (Signature of p		15C. DATE SIGNED May 7, 2021		16B. UNITED STATES OF AMERICA MARK CHRANOWSKI Digitally signed by MARK CHRANOWSKI Date: 2021.05.07 13:44:04 -04'00' (Signature of Contracting Officer)	
				16C. DATE SIGNED 05-07-2021	

STANDARD FORM 30

Continuation, block 14. DESCRIPTION OF AMENDMENT/MODIFICATION

1. continued

Paragraph a. ii.)

The G Fund allocation rises above 80% (NO UPDATE/CHANGE) to reflect an increase:

back to FROM 78% BY 1% TO 79%

2. Section G, G.1.1. Contracting Officer, pages 25-26

Remove: Ms. Monique Mitchell

Remove: Mr. Matthew Hamilton

Add: Tiffany Traynor

Office Cell: (b) (6)

E-Mail: Tiffany.Traynor@frib.gov

3. Section G, G.2.1. Contracting Officer Representative (COR), page 26

Remove Alternate COR: Mr. Anthony Whitten

Add Alternate COR: Jihyun 'Jonathan' Ahn

E-Mail: Jihyun.Ahn@frib.gov

Total Price: UNCHANGED

Otherwise unilateral routine administrative updates included for efficiency.

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT		BPA NO.	1. CONTRACT ID CODE TIB-2020-C-0003	PAGE 1	OF 94	PAGES
2. AMENDMENT/MODIFICATION NUMBER 0002		3. EFFECTIVE DATE 06/30/2021	4. REQUISITION/PURCHASE REQ. NUMBER PR-2021-STD-0513		5. PROJECT NUMBER (if applicable)	
6. ISSUED BY FEDERAL RETIREMENT THRIFT INVESTMENT BOARD (FRTIB) 77 K Street NE, Suite 1000 Washington, D.C. 20002		CODE	7. ADMINISTERED BY (If other than Item 6) FRTIB 77 K Street, NE Suite 1000 Washington, D.C. 20002		CODE	
8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) BlackRock Institutional Trust Company, N.A. 400 Howard Street San Francisco CA 94105			(X)	9A. AMENDMENT OF SOLICITATION NUMBER		
				9B. DATED (SEE ITEM 11)		
			(X)	10A. MODIFICATION OF CONTRACT/ORDER NUMBER TIB-2020-C-0003		
				10B. DATED (SEE ITEM 13)		
CODE			FACILITY CODE			

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods:

(a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required) N/A

13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS, IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
☐	
☐	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
☒	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: FAR 43.103 (b)
☐	D. OTHER (Specify type of modification and authority)

E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return 1 copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)
As a result of this modification, the following updates are applied to: Attachment 0004, Investment Management Custody Agreement (IMCA)

- Appendix A - Custody Agreement, Pg 19-22
Details: *New* Item 10., Effective: (Refer to block 16C. Below)
- Appendix E - Securities Lending Program, b. Cash Collateral Management Guidelines, Pg 37-38
Details: Revised Content, Effective: (Refer to block 16C. Below)
- Appendix H - Tax Engagement Services, Pg 16 and 91
Details: *New* Appendix, Effective: (Refer to block 16C. Below)
- Appendix I - Tax Arrangement Services Delegation and Specific Power of Attorney, Pg 16 and 92-93
Details: *New* Appendix, Effective: (Refer to block 16C. Below)

A conformed copy of the IMCA is attached.
Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print) (b) (6)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) MARK CHRANOWSKI CHIEF PROCUREMENT OFFICER	
15B. CONTRACTOR/OF (b) (6) (Signature of person authorized to sign)	15C. DATE SIGNED 06/30/21	16B. UNITED STATES OF AMERICA MARK CHRANOWSKI Digitally signed by MARK CHRANOWSKI Date: 2021.06.30 14:42:33 -04'00' (Signature of Contracting Officer)	16C. DATE SIGNED 06/30/2021

Investment Management and Custody Agreement

This Investment Management and Custody Agreement (the “**Agreement**”) is entered into this February 1, 2020, by and between BlackRock Institutional Trust Company, N.A. (the “**Manager**”) and the Federal Retirement Thrift Investment Board (the “**Board**”) for and on behalf of the Federal Employees’ Retirement System Thrift Savings Plan (the “**Plan**”).

WHEREAS, the assets of the **Plan** are held in a trust called the Thrift Savings Fund (the “**TSF**”); and

WHEREAS, the Board has authority under the **Plan** to appoint investment managers to hold, invest and manage a portion of the **Plan**’s assets.

NOW, THEREFORE, the Manager and the Board agree as follows:

1. Appointment of Manager. The Board appoints the Manager as investment manager (as that term is defined in Section 8477(e)(1)(E) of Title 5, United States Code and Section 2584.8477 (e)-6 of title 29, Code of Federal Regulations.) and securities lending agent to hold, invest, lend, and manage a portion of the **Plan**’s assets, together with all income, proceeds and profits derived therefrom (“**Account Assets**”); provided however, that the authority of the Manager to act as Manager and securities lending agent shall commence no earlier than the first business day after the Manager is notified in writing that assets have been added for the Manager to hold, invest and manage, and are under the custody and control of the Manager (the “**Account**”). The Manager accepts appointment as investment manager and acknowledges that it is a fiduciary of the **Plan** (within the meaning of Section 8477 of Title 5, United States Code) with respect to the Account.
2. Investment Authority.
 - a. The Manager is granted full discretionary investment authority to invest the Account, which for the avoidance of doubt constitutes the **Plan**’s assets including those in the Fixed Income Index Investment Fund (“**F Fund**”), Common Stock Index Investment Fund (“**C Fund**”), Small Capitalization Stock Index Investment Fund (“**S Fund**”), and the International Stock Index Investment Fund (“**I Fund**”) (each, a “**TSP Fund**” and collectively, the “**TSP Funds**”), subject to the fiduciary standards of the Federal Employee’s Retirement System Act of 1986 (“**FERSA**”), as amended, and each TSP Fund’s investment Guidelines (the “**Guidelines**”), attached hereto as Appendix D (1-5), in investments of any kind, including one or

more collective investment funds maintained by the Manager (each, a **"Collective Fund"**) as agreed to between the Board and the Manager from time to time. The Plan's investment in such Collective Funds shall be subject to all of the provisions of the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts and the Schedule A thereto, as it may be amended from time to time (the **"CTF Plan Document"**), which is the instrument establishing the Collective Funds. The CTF Plan Document is hereby incorporated and made a part of this Agreement as if fully set forth herein with respect to Account Assets invested in Collective Funds and to the extent there is any conflict between the CTF Plan Document and the Plan, the applicable instruments and law governing the Plan, other Plan documents or this Agreement, the CTF Plan Document shall prevail.

- b. Without limiting the generality of the foregoing, subject to the Guidelines, the Manager is authorized on behalf of the Plan to perform any act necessary or proper to enable the Manager to hold, invest and manage the Account, including, but not limited to, the following:
 - a. To purchase, sell, exchange, convert, hold or trade any security or other asset for the Account, and to instruct the Board or custodian of any security or asset in the Account to deliver the security or other asset;
 - b. To act as securities lending agent and to (i) lend, including through a Collective Fund, any securities to brokers, dealers or other borrowers in accordance with the provisions contained in Appendix E and with applicable law, including, without limitation United States Department of Labor (**"DOL"**) Prohibited Transaction Exemption (**"PTE"**) 2006-16, (ii) lend securities through Equilend Holdings, LLC (**"Equilend"**) or another common electronic trading platform, in accordance with applicable law, including, without limitation PTE 2013-05, (iii) purchase or license a securities lending product from Equilend and provide to Equilend securities lending data in accordance with PTE 2013-05, (iv) permit the loaned securities to be transferred into the name and custody of and be voted by the borrower or others, (v) invest any collateral provided by any borrower in any security or other asset, and (vi) be compensated therefor, in accordance with applicable law;
 - c. To purchase, sell, execute, hold, grant, permit to expire, exercise and generally deal in any manner with contracts for the future delivery of financial

instruments or other property and options of any kind as well as swaps to the extent consistent with the Guidelines;

- d. To execute and deliver any powers of attorney or similar instruments to such person or persons as the Manager may deem proper, granting to such persons such power and authority with relation to any property or security that is, or will be, held with respect to a Collective Fund investment or the Account as it may deem proper;
 - e. To vote, either in person or by general or limited proxy, or to refrain from voting, any proxy, voluntary tender offer or similar corporate action notice received by Manager which relates to any security held in the Account, including in any Collective Fund. Furthermore, the Manager shall have authority to take action with regard to any claim or potential claim (including, but not limited to, proofs of claim) relating to any insolvency proceeding, class action litigation or legal proceeding involving any asset or security (or issuer thereof) held at any time within the Account;
 - f. To enter into transactions with or involving, or retain services of, its affiliates and the affiliates of The PNC Financial Services Group, Inc. ("**Minority Passive Shareholder**"), to purchase, hold, exchange or sell securities of BlackRock, Inc., its affiliates and/or Minority Passive Shareholder and to purchase, hold or sell exchange-traded funds registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") managed by an affiliate of the Manager, in accordance with applicable law, including PTE 2012-09;
 - g. To purchase securities from or sell securities to another account or fund managed by the Manager or its affiliates at prevailing market levels in accordance with applicable law, including PTE 2002-12, and the Manager's cross-trading policies and procedures; and
 - h. To do all acts, whether or not expressly authorized, which the Manager may deem necessary or proper for the protection of the Account assets and generally to exercise any of the powers of an owner with respect to any property held by it.
- c. In fulfilling these investment responsibilities, the Manager is authorized to bind and obligate the Plan for the carrying out of contracts, arrangements, or transactions entered into by the Manager on the Plan's behalf, and to employ or

use broker-dealers, banks or other agents that it may select, including its affiliates, domestic or foreign. In the event that the Account, or any investment of the Account, exceeds or otherwise fails to comply with the Guidelines as a result of changes in market conditions, the Manager shall take such corrective action, in its sole discretion, as it deems advisable.

- d. Notwithstanding anything in this Agreement to the contrary, the Manager may delegate to any affiliate of the Manager the performance of any of the portfolio management, trade order placement or other functions the Manager is authorized to perform hereunder, subject to applicable law; provided, that the Manager shall always remain liable to the Plan for the Manager's obligations hereunder and for all actions of any such affiliates to the same extent as the Manager is liable for its own actions hereunder. To the extent the Manager delegates any of its discretionary authorities hereunder to an affiliate, such affiliate shall acknowledge in writing that it will be a fiduciary to the Plan with respect to the Account's assets over which the affiliate has such authority. With respect to any such delegation, and solely to that extent, and in accordance with the Plan's governing documents, the Board hereby designates the Manager as the Board's agent for purposes of appointing investment managers, consistent with the provisions of Section 8477(e)(1)(E) of title 5, United States Code and Section 2584.8477(e)-6 of title 29, Code of Federal Regulations. Where applicable, references herein to the Manager shall include any affiliate to whom authority is delegated hereunder. For the avoidance of doubt, any delegation of the Manager's rights, powers, functions or obligations pursuant to this paragraph will not constitute any reduction or limitation of the Manager's fiduciary obligations to the Board under this Agreement.
- e. The Board hereby acknowledges that the Manager, upon receipt of any notice or instruction regarding a contribution or withdrawal of funds the Board intends to make to or from the Account, may place trade orders in reliance on such notice or instruction and, in the case of a contribution of funds, before confirming that the Account has received such funds.
- f. The Board acknowledges that the Manager does not warrant or guarantee any particular level of Account performance or that the Account will be profitable over time.

3. Non-Exclusivity of Services. The Board understands that the Manager and its affiliates will continue to furnish investment management and advisory services to others, and that the Manager and such affiliates shall be at all times free to make recommendations to others which may be the same as, or may be different from, those made for a Collective Fund or the Account. The Board further understands that the Manager, its affiliates, and any officer, director, shareholder, employee or any member of their families may or may not have an interest in the securities whose purchase and sale the Manager may recommend. Actions with respect to securities of the same kind may be the same as or different from the action which the Manager, or any of its affiliates, or any officer, director, shareholder, employee or any member of their families, or other investors may take with respect thereto.
4. Brokerage. The Board hereby delegates to the Manager sole and exclusive authority to designate the brokers or dealers through whom all purchases and sales on behalf of the Account will be made. The Manager will determine the rate or rates, if any, to be paid for brokerage services provided to the Account. The Manager, in seeking to obtain best execution of portfolio transactions for the Account, may consider the quality and reliability of brokerage services, as well as research and investment information and other services provided by brokers or dealers. Accordingly, the Manager's selection of a broker or dealer for transactions for the Account may take into account such relevant factors as: (a) price; (b) the broker's or dealer's facilities, reliability and financial responsibility; (c) when relevant, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order; (d) the broker's or dealer's recordkeeping capabilities; and (e) the research, brokerage and other services provided by such broker or dealer to the Manager which are expected to enhance its general portfolio management capabilities (collectively, "**Services**"), notwithstanding that the Account may not be the exclusive beneficiary of such Services. Commission rates, being a component of price, is one factor considered together with other factors. With respect to investments other than index equity or fixed income funds or accounts, the Manager shall not be obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the Account or to select any broker-dealer on the basis of its purported posted commission rate. Accordingly, in compliance with Section 28(e) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Manager, in its discretion, may cause the Account to pay a commission for effecting a transaction for the Account in excess of the amount another broker or dealer would have charged for effecting that transaction. This may be done where the Manager has determined

in good faith that the commission is reasonable in relation to the value of the Services provided by the broker-dealer to the Manager.

5. Representations and Warranties by the Manager. The Manager represents and warrants that:
 - a. It is a “bank” as defined in the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”).
 - b. It meets the definition of a “qualified professional asset manager” as defined in PTE 84-14 with respect to the Account.
 - c. This Agreement has been duly authorized, executed and delivered by the Manager and constitutes its legal, binding and valid obligation.
 - d. It has or will obtain all governmental authorizations, approvals, consents or filings required in connection with the execution, delivery or performance of this Agreement by the Manager.
6. Representations and Warranties by the Board. The Board represents and warrants the following on a continuous basis:
 - a. Investment of the Account as contemplated hereunder satisfies the funding policy and the diversification and liquidity requirements of the Plan, and the Board understands the risks involved in investing in the investments set forth in the Guidelines and other documentation governing the Account or any collective investment fund.
 - b. The Board has full power and authority under the provisions of the applicable instruments and law governing the Plan to execute, deliver and perform this Agreement on behalf of itself and the Plan (including providing representations and consents required under this Agreement) and to bind the Plan. This Agreement has been duly authorized, executed, and delivered by the Board on behalf of the Plan. The execution, delivery and performance of this Agreement by the Board, and the Board’s instructions, directions, representations and consents pursuant to this Agreement, will constitute the valid and binding obligation of the Plan, and (i) will not violate any laws or regulations (including FERSA) or any constituent document, policy, guideline, contract or other document applicable to the Board or the Plan and (ii) will not violate or result in any default under any material contract or other agreement to which the Board or

the Plan is a party or by which it or the Plan's assets may be bound, or any applicable statute or any rule, regulation or order of any government agency or body.

- c. Transactions contemplated by this Agreement to the extent permitted by the Guidelines, including but not limited to transactions in securities, futures, options, currency, forward contracts, repurchase agreements, deposits, swaps, other derivatives and any other instrument and obligation of any kind or within the Board's authority ("**Transactions**") (i) are duly authorized by the Board and the Plan's policies, board resolution(s), trust agreement(s) or any other enabling or governing law or instruments, (ii) are, in the Board's opinion, suitable investments for the Plan, and (iii) do not require any government notice or consent in connection with execution, delivery and performance of any such Transactions.
- d. The Guidelines include any restrictions, guidelines or other requirements imposed on each TSP Fund by any applicable law, rule, regulation or governing document.
- e. The Board has the authority to adopt collective investment funds under the Plan. Under the provisions of the applicable instruments and law governing the Plan, including Internal Revenue Service Rev. Rul. 81-100, as amended, the Plan's assets may be commingled for investment purposes with the assets of other eligible plans invested in and through a collective investment fund (or group trust), including the Manager's collective investment funds. The Plan incorporates or, as necessary, has been amended to incorporate the instruments establishing the Manager's collective investment funds to the extent of investment of the Account in such funds and to the extent there is any conflict between such instruments and the Plan or this Agreement, such instruments shall prevail, and the provisions of the applicable instruments and law governing the Plan expressly and irrevocably provide that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries.
- f. No restrictions exist on the transfer, sale or other disposition of any of the assets of the Account and no option, lien, charge, security or encumbrance exists or will, due to any act or omission of the Plan or the Board, exist over any of such assets.
- g. The Board hereby authorizes participation in the Manager's cross-trading program in accordance with PTE 2002-12, lending of securities in accordance

with PTE 2006-16, use of the Equilend platform to engage in securities lending and other transactions permitted by PTE 2013-05.

- h. The Board has provided to the Manager all documentation, including, but not limited to, the plan and trust documents and Internal Revenue Service determination (“**IRS**”) letters (or, if no IRS determination letter received, a legal opinion letter as to the Plan’s tax-qualification status (a “**Legal Opinion Letter**”) satisfactory to the Manager), that the Manager may reasonably request in connection with its obligations hereunder. In addition, the Board will furnish the Manager with copies of (1) any amendments to or modifications of any such document, opinion or other instrument as shall be executed from time to time that materially affect the Board’s or the Plan’s authority or obligations hereunder and (2), to the extent that a Legal Opinion Letter was provided in lieu of an IRS determination letter, the IRS determination letter promptly upon receipt by the Plan.
- i. The Board is a fiduciary of the Plan within the meaning of Section 8477(a)(3) of title 5, United States Code. The Board has the authority to adopt collective investment funds under the Plan. No party other than the Board has the authority to appoint or terminate the Manager as investment manager of any of the Plan’s assets that comprise (and/or will comprise) the Account, which such representation and warranty will be deemed to be made on each date that any transaction is outstanding.
- j. The Plan is a “qualified purchaser” within the meaning of Section 2(a)(51) of the Investment Company Act.
- k. The Plan is a “qualified institutional buyer” within the meaning of Rule 144A under the Securities Act of 1933, as amended.
- l. The Plan is qualified under the Internal Revenue Code (the “**Code**”) and is a governmental plan within the meaning of Section 818(a)(6) and exempt from federal income taxation under the Code.
- m. The Plan is not a “Keogh Plan” (H.R. 10 Plan) and does not cover any “self employed individuals” that are treated as employees under Section 401(c)(1) of the Code.
- n. The Plan and its owners and controllers (i) have not violated and shall not violate any sanctions laws or regulations promulgated, administered or enforced by the

United States and the Office of Foreign Assets Control, the United Nations, the European Union, or other applicable sanctions authority ("**Sanctions**"); and (ii) shall not transfer funds into the Account which have been derived from or invested for the benefit of activities, parties or jurisdictions subject to or in violation of Sanctions, including anyone listed on Sanctions lists. The Board shall promptly inform the Manager in writing if it has, or has reason to believe it has, violated Sanctions or cannot abide by this clause.

- o. The Board qualifies for an exclusion from the definition of Commodity Pool Operator, as defined in the Commodity Exchange Act, as amended, pursuant to Commodity Futures Trading Commission ("**CFTC**") Regulations Rule 4.5 and has made all necessary filings with the National Futures Association and all necessary disclosures to all existing or prospective plan participants.
- p. The Board has the power and authority under the Plan documents and applicable law to bind the Plan, and, as such, consents to treat any futures accounts established by Manager in the name and on behalf of the Plan in accordance with the exclusion contained in CFTC Regulations Rule 4.5.
- q. The Board is a "Municipal Entity" as that term is defined under the Municipal Advisor Rules (Section 15B of the Securities Exchange Act of 1934, as amended, and the applicable rules thereunder (Rule 15Ba1 et. seq.)).
- r. The Board has information concerning the source of the funds to be contributed to the Account and confirms that none of the funds to be contributed to the Account on or after the date hereof constitute "Proceeds of Municipal Securities" or "Municipal Escrow Investments" as those terms are defined under the Municipal Advisor Rules.

7. Notification; Authorized Signatories.

- a. The Board shall notify the Manager in writing before or immediately upon the occurrence, or if it knows or has reason to know of the occurrence or likelihood of the occurrence, of any event which (i) would cause a change in the representations and warranties made under this Agreement, (ii) would jeopardize the tax qualification of the Plan or any related Plan trust, (iii) would operate to limit, suspend or terminate the authority of the Board or the Plan or affect the Board's or the Plan's obligations hereunder, or (iv) would effect any change in the Board or custodian. The Manager shall reasonably cooperate with the Board to provide such information which may be requested by the Board to carry out its

responsibilities with respect to employer securities or property. The Manager shall not be charged with knowledge of any of the foregoing until it receives written notice from the Board.

- b. The Board shall certify to the Manager the names of a person or persons who exercise control over the Plan, including those persons authorized to sign this Agreement and instructions on its behalf, and the current contact information for the foregoing person(s). Such certification may be in the form of a certificate of incumbency, certified board resolution, or other documentation acceptable to the Manager in its sole discretion. The Board shall provide a specimen signature form identifying those officers and employees of any Plan sponsor(s) or any third party authorized by the Board to place trade orders on behalf of the Plan. The Board shall immediately notify the Manager in writing of any change to such foregoing person. The Manager shall not be charged with knowledge of any such change until it receives written notice from the Board.
8. Liability. The Manager, its officers, directors and employees, acting in good faith shall not be liable to the Board against any and all losses, damages, costs, expenses (including reasonable attorneys' fees), liabilities, claims and demands, for any action, omission, information or recommendation in connection with this Agreement, except in the case of the Manager's or such officer's, director's or employee's breach of its fiduciary duties under applicable law, actual misconduct, gross negligence, willful violation of any applicable law or reckless disregard for its duties performed under this Agreement; provided, however, that this limitation shall not act to relieve the Manager, its officers, directors and employees from any responsibility or liability for any responsibility, obligation or duty which the Manager or such officer, director or employee may have under the U.S. federal laws; and provided, further, however, that to the extent any limitations or restrictions contained in the Guidelines are not adhered to as a result of changes in market value, additions to or withdrawals from the Account, portfolio rebalancing by the Board or other non-volitional acts of the Manager, the Manager shall not be liable to the Board or the Plan.
9. Force Majeure. Notwithstanding any other provision of this Agreement, neither the Manager nor its officers, directors, affiliates and employees shall be liable for any loss to the Board, the Plan, or any Plan trust caused directly or indirectly by circumstances beyond the Manager's control, including, but not limited to, government restrictions, exchange or market rulings, actions affecting securities or commodity exchanges including suspensions of trading or extensions of trading hours, acts of civil or military authority, national emergencies, labor difficulties, fires, earthquakes, floods or other

catastrophes, acts of God, wars, acts of terrorism, riots or failures of communication or power supply.

10. Internal Controls and Procedures of the Plan. The Plan shall maintain, or shall cause to be maintained, written internal control procedures to place contribution or withdrawal orders on behalf of the Plan (the “**Internal Control Procedures**”) reasonably designed to prevent or detect on a timely basis (i) orders being placed that are not orders for the Plan, (ii) orders being placed that are not orders for any Plan participants or do not accurately represent Plan participants’ order instructions, (iii) orders being placed that are orders the Plan received after the Close of Trading (defined below), and (iv) orders being placed that are not in compliance with the terms and conditions of this Agreement. The “Close of Trading” means, for each business day, the time as of which the unit value of collective investment funds maintained by the Manager is determined.
11. Manager Compensation. The Manager shall be entitled to reasonable compensation for its services hereunder in accordance with the fee schedule as agreed to between the Board and the Manager attached hereto as Appendix C.
12. Reports and Other Services. The Manager shall furnish the Board with a monthly statement for the Account reflecting all investments, receipts and disbursements. The Board agrees that the Manager may utilize affiliated or unaffiliated third-party service providers to perform certain administrative and operational functions for the Account.
13. Limitations. The Manager's duties and responsibilities with respect to the Plan and the Account shall be limited to those specifically identified in this Agreement. The Manager shall have no duty or responsibility relating to the operation or administration of the Plan or any Plan trust. The Board represents and warrants that the Board has established the Plan’s funding policy, investment (including diversification) policy and risk levels. The Board acknowledges that the Manager has not provided any assessment of appropriate risk levels or the Plan’s funding policy or investment policy. The Board shall be responsible for compliance of the Plan and any Plan trust with the FERSA statutory limitations on the amount of investment in employer securities or property.
14. Confidentiality. This Agreement and all information and advice furnished by either party to the other shall be treated as confidential and shall not be disclosed to third parties (including, without limitation, to employees of either party or their respective affiliates) except to the extent that such persons utilize such information in the performance of their duties with respect to this Agreement or except as required by

law or as agreed between the parties. Without limiting the foregoing, the Board shall treat as confidential, to the extent provided to the Board by the Manager, the identity of securities holdings and other investments and positions therein and the issuers thereof contained in securities holdings reports for the Account provided by the Manager, certain portfolio information and trade data, historical trade data and historical portfolio positions, and any non-public financial and operating data and other proprietary and confidential business information relating to the Manager, the Account and any investment therein, and shall not use any such confidential information to inform any trading or investment decisions by the Board. Subject to any applicable law, notwithstanding anything contrary herein, the Manager may disclose client information to its employees, agents or affiliates pursuant to its internal record-keeping or data collection rules or policies as required to support the Account and any fund managed by the Manager in which the Account invests. The Manager is also hereby authorized (which may be withdrawn at any time upon written notice from the Board to the Manager) after the date of initial funding of the Account to publicly disclose that it has been awarded a mandate to provide investment management services to the Plan. The Manager may also release confidential information if directed to do so by the Board, if compelled to do so by law, or in connection with any government or self-regulatory organization request or investigation.

The Board shall promptly notify the Manager in writing of any known, unauthorized, negligent or inadvertent use or disclosure of any confidential information and cooperate with the Manager to prevent disclosure of confidential information. The Board further acknowledges and understands that the use or disclosure of confidential information in any manner inconsistent with this paragraph may cause the Manager and/or the Manager's funds irreparable damage.

15. Notices. All notices, instructions and communications with respect to matters contemplated by this Agreement shall be in writing and shall be delivered by mail, facsimile, or electronic means (including web link), or any other mutually agreed methods of communication.
16. Transition Services. With respect to any transition services to be performed by the Manager's Transition Management Team ("**TRIM**") related to the I Fund benchmark change from an index strategy that tracks the MSCI EAFE Index to an index strategy that tracks the MSCI ACWI ex-US IMI Index, the Board agrees to be bound by the terms and conditions of the Transition Assignment Annex attached hereto as Appendix G, as may be revised from time to time.

17. Termination. This Agreement shall continue until terminated. It may be terminated by the Manager or the Board upon thirty days written notice to the other. The Agreement may be amended at any time by mutual written agreement of the Manager and the Board.
18. No Waiver. No waiver of any provision of this Agreement shall be effective unless the same shall be in writing by the party so waiving, and then such waiver shall be effective only in the specific instance and for the specific purpose for which given. No failure to exercise and no delay in exercising, on the part of the Manager, the Plan, or the Board, any right, remedy, power or privilege hereunder, shall operate as a waiver thereof.
19. Custody. With respect to assets of the Account, the Manager shall be depository and custodian of such assets, and the Board and the Manager shall be bound by the terms and conditions of the Custody Arrangement attached hereto as Appendix A and as may be revised from time to time.
20. Electronic Order Interface. The Board desires to utilize the Manager's Electronic Order Interface pursuant to the terms and conditions that are set forth in Appendix B (and as may be revised from time to time) and shall be bound by such terms and conditions.
21. Severability. If any provision of this Agreement is held to be invalid or unenforceable, such invalidity or unenforceability shall not affect any other provision, and the Agreement shall be construed and enforced as if such provision had not been included.
22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
23. Governing Law. This Agreement shall be administered and construed according to FERSA and the U.S. law of government contracts as set forth by statute, applicable regulations, and Federal Court rulings. Notwithstanding the foregoing, to the extent that assets of the Account are invested in a collective fund maintained by the Manager, the construction of the terms of such collective fund shall be governed by the laws of the State of California, to the extent not preempted by FERSA.
24. Manager Disclosures. The Board acknowledges that it has received each of the following: (i) the CTF Plan Document; (ii) 16 Things You Should Know: Information

About BTC; (iii) Managing ERISA Assets, (iv) the Manager's ERISA Section 408(b)(2) Disclosure Guide (the "**Disclosure Guide**") and any other documents and/or other information referenced in the Disclosure Guide; (v) fund profiles for each Collective Fund containing investment strategy characteristics and risk factors; (vi) Short-Term Investment Funds Overview and Guidelines; and (vii) audited financial statements for each Collective Fund. Required updates to the Disclosure Guide are emailed to the Board and updates to the other documents referenced above are available at www.blackrockdocuments.com. Electronic or paper copies of these documents are available upon request. The Board has read and understands the foregoing documents, each of which is material to the terms of this Agreement, and has had adequate opportunity to review the terms of such documents and this Agreement with legal counsel.

25. Electronic Communications. Each party may communicate with and provide information regarding the Account to the other party electronically through a variety of media including but not limited to email and internet websites. Each party acknowledges that information transmitted electronically may not be secure or encrypted. Each party agrees that if the other party provides it with a user id and password to access information electronically, then it will not share such user id, password and access to information with any third party.
26. Entire Understanding. This Agreement (including any Trading Annex attached hereto as Appendix F and other Appendices and Exhibits attached hereto) represent the entire understanding of the parties hereto and supersede all prior written or oral agreements with respect to the subject matter hereof.

[signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized as of the day and year first above written.

FEDERAL RETIREMENT THRIFT INVESTMENT BOARD

By **RAVINDRA
DEO**

Digitally signed by RAVINDRA DEO
DN: c=US, o=U.S. Government, ou=Federal
Retirement Thrift Investment Board,
cn=RAVINDRA DEO,
0.9.2342.19200300.100.1.1=2600100335564
2
Date: 2020.01.31 12:42:37 -05'00'

Name Ravindra Deo

Title Executive Director

The undersigned, BlackRock Institutional Trust Company, N.A., hereby accepts the foregoing appointment as investment manager and acknowledges it is a fiduciary with respect to the Plan insofar as the assets subject to its management are concerned.

BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.

By **(b) (6)**

Name **(b) (6)**

Title **(b) (6)**

List of Attachments:

Appendix A - Custody Agreement

Appendix B - Electronic Order Interface

Appendix C - Manager Compensation

Appendix D - Investment Guidelines for each TSP Fund

- D-1: TSF F Fund - Fixed Income Index Investment Fund Account
- D-2: TSF C Fund - Common Stock Index Investment Fund Account
- D-3: TSF S Fund - Small Cap Stock Index Investment Fund Account
- D-4: TSF I Fund - International Stock Index Investment Fund Account (MSCI EAFE)
- D-5: TSF I Fund - International Stock Index Investment Fund Account (MSCI ACWI ex-US IMI)

Appendix E - Securities Lending Program

- Exhibit 1-A: TSF F Fund—Fixed Income Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-B: TSF C Fund—Common Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-C: TSF S Fund —Small Cap Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-D: TSF I Fund – International Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure (MSCI EAFE)
- Exhibit 1-E: TSF I Fund – International Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure (MSCI ACWI ex-US IMI)
- Exhibit 2: Investment Guidelines for Cash Equivalent Fund A3
- Exhibit 3: Form of Master Securities Loan Agreement
- (b) (4)

Appendix F - Trading Annex

Appendix G - Transition Assignment Annex

Appendix H – Tax Engagement Services

(Modification 0002, Effective 06/30/2021)

Appendix I - Tax Arrangement Services Delegation and Specific Power of Attorney

(Modification 0002, Effective 06/30/2021)

Appendix A

Custody Agreement

The Board is the fiduciary of the Plan that provides a source of payments of benefits under the Plan. The Manager requires custody of Account assets in order to effect investment pursuant to the Agreement. The Board desires to retain and employ the Manager to act, and the Manager is willing to act, as depository and custodian of Account assets. Therefore, this Appendix A and the Agreement will govern custodian services performed by the Manager.

1. The Board hereby retains and employs the Manager as depository and custodian for the purposes of maintaining the Account and holding therein such assets as shall be received from the Board, all investments made by the Manager therewith or with the proceeds thereof in its capacity as investment manager of the Account pursuant to the Agreement, and all earnings and profits thereon.

2. The Manager in its capacity as custodian is authorized as follows:

- a. to make, execute, acknowledge and deliver any and all documents of transfer and conveyance and all other instruments that may be necessary or appropriate to register the securities in the Account or to complete any sales or deliveries of them;
- b. to employ suitable agents or custodians, who are not agents of the Board, and to employ counsel who may but need not be counsel for the Board, and to rely upon the advice of such counsel;
- c. to register any and all property held under this arrangement in its own name as agent, in the name of its nominee, or in bearer form, and combine certificates representing such investments with certificates of the same issue held by the Manager in other fiduciary capacities, or deposit or arrange for the deposit of such securities in a qualified central depository even though, when so deposited, such securities may be merged and held in bulk in the name of the nominee of such depository with other securities deposited therein by any other person, or to deposit or arrange for the deposit of any securities issued by the United States Government, or an agency or instrumentality thereof, with a federal reserve bank, but the books and records of the Manager shall at all times show that all such investments are a part of the Account; and

- d. to do all acts, whether or not expressly authorized which it may deem necessary or proper for the protection of the property held hereunder.
3. The Manager shall receive for the Account any money or property, including dividends and interest, due and payable from or on account of the securities and other property in the Account. The Manager shall not, however, be required to enforce such collections by legal means or otherwise but shall receive the proceeds of such collections as may be effected by the Manager or its agents in the ordinary course of business.
4. The Manager shall add or withdraw assets from the Account on the written instructions of the Board and/or any third party as previously designated by the Board.
5. The Manager shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions in the Account, and all accounts, books and records relating thereto shall be open, upon advance written notice of at least ten (10) days, to inspection and audit at all reasonable times by any person designated by the Board. Within ninety (90) days following the close of fiscal year of the Plan, and within ninety (90) days after the termination of this arrangement, the Manager shall file with the Board a written account setting forth all investments, receipts, disbursements and other transactions effected by it during such fiscal year or during the period from the close of the last fiscal year to the date of such termination.
6. The Manager acknowledges that, as custodian of the Account assets, the Manager has retained JP Morgan Chase Bank, N.A. ("**JPM**") as its custodial agent to hold assets of the Account¹.
7. The Manager shall conduct ongoing monitoring of JPM throughout the term of the Agreement. In connection therewith, the Manager shall i) provide the Board a summary on an annual basis describing the Manager's ongoing due diligence activities of JPM and the relationship between such activities and the Account and ii) as soon as reasonably practicable notify the Board of any breach of a Service Level or Key Performance Indicator (as such terms are defined in the Manager's agreements with JPM) that would have a material impact on the Account.

¹ As of the date of this Agreement, JPM is BlackRock's custodial agent as described herein, however, State Street Bank and Trust Company performs certain ancillary services for the Account and certain Collective Funds held therein and such services will transition to JPM over the course of this Agreement..

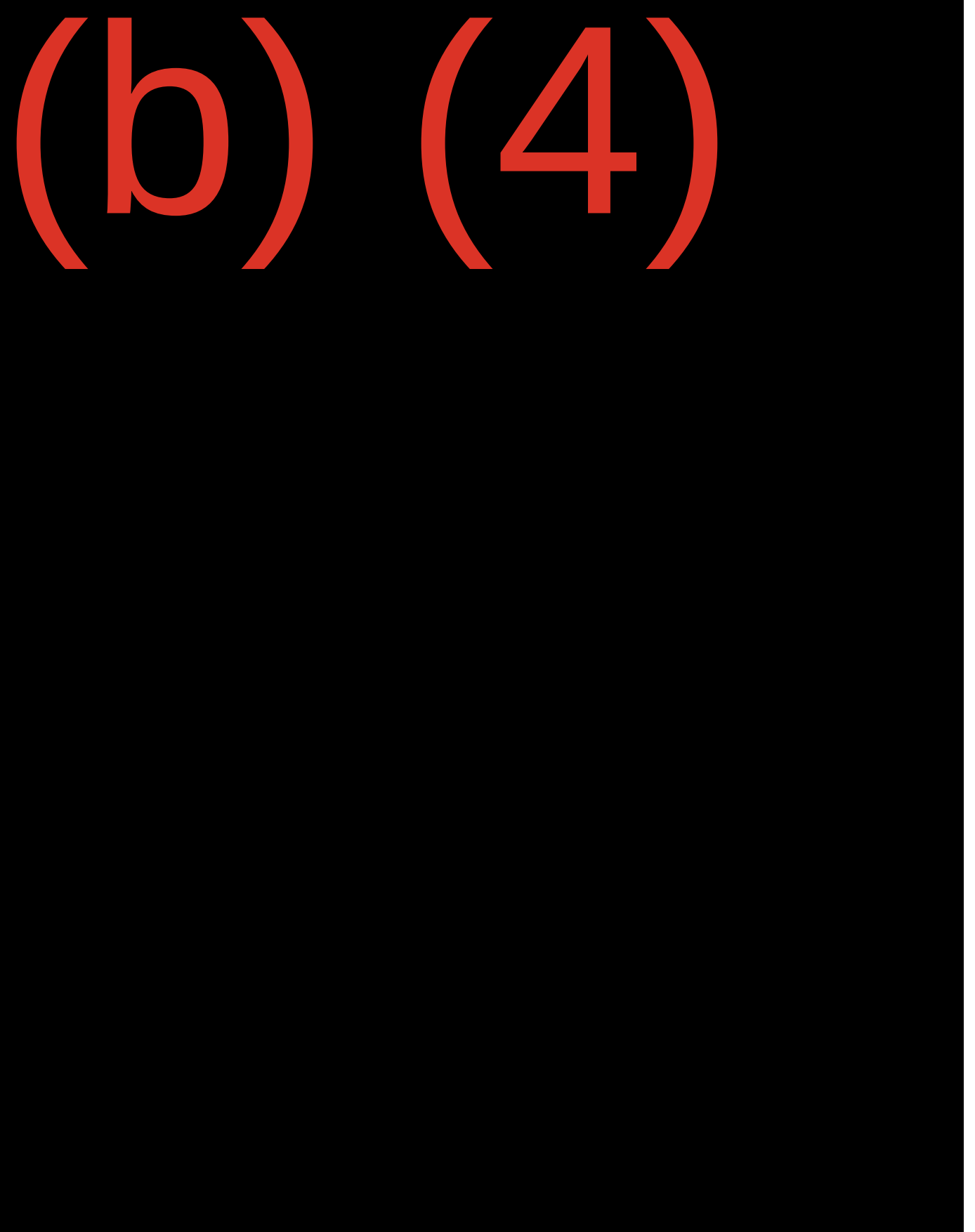
8. Subject to any specific notification obligations set forth in the contract TIB-2020-C-0003 Investment Management – TSP Funds, Section C – Descriptions and Specifications and Appendix B – Electronic Order Interface, the Manager shall promptly notify the Board in the event of any interruption or delay in services provided by JPM that would have a material impact on the Account and shall coordinate with JPM to ensure that any such interruption or delay is of no greater duration than required by the circumstances. To the extent required by FERSA and upon notice to the Board, the Manager shall take appropriate steps to replace its custodial agent or subcustodian consistent with its obligations as a fiduciary with respect to the Account in the event an interruption or delay requires such action.

9. In the event of termination of the Agreement, the assets then held by the Manager shall be disposed of as the Board may direct in writing, and the Manager shall have no further responsibility for the Account.

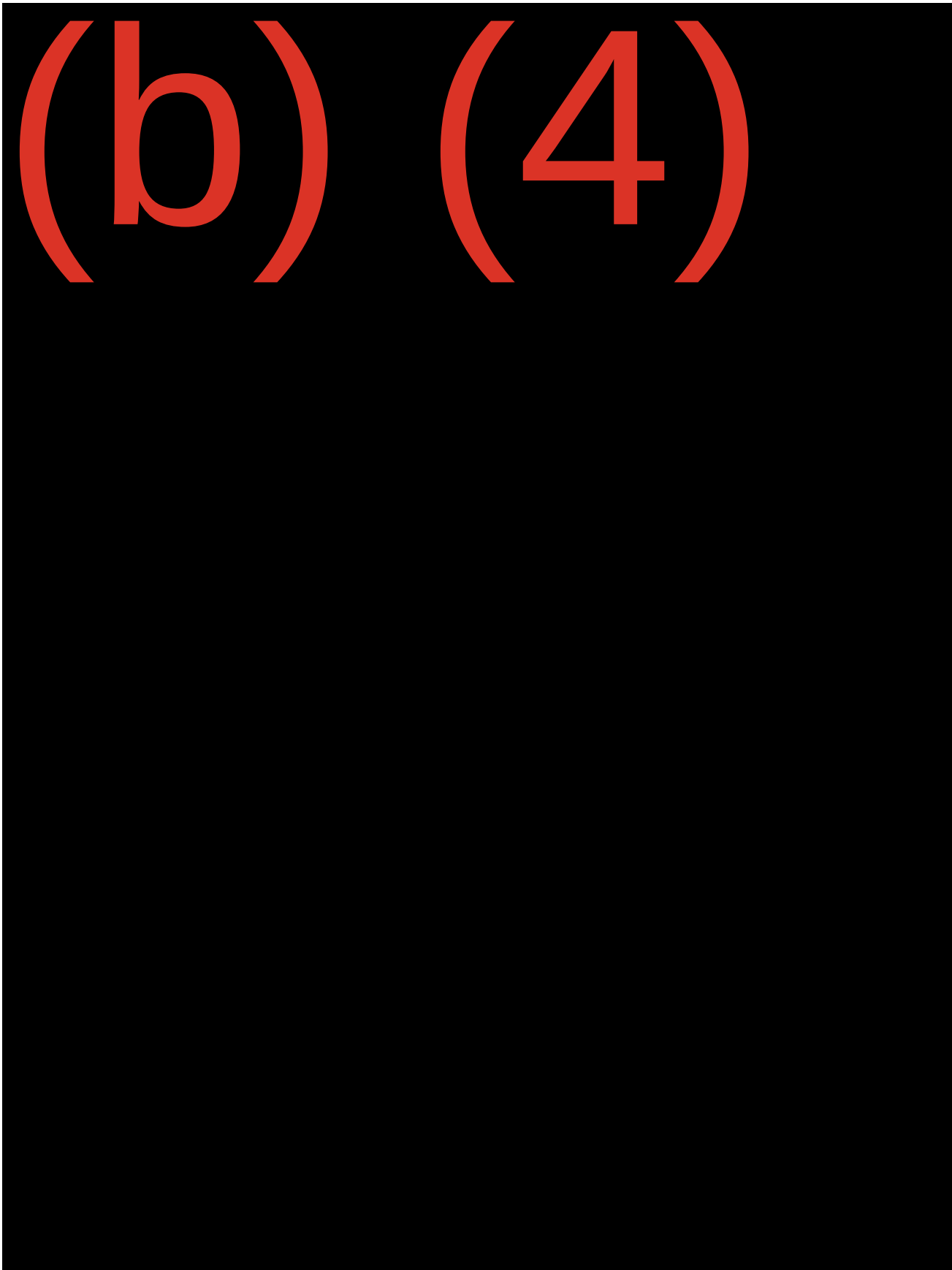
(Modification 0002 Effective 06/30/2021)

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Appendix B

Electronic Order Interface

1. Scope. This Appendix states the terms and conditions that govern the Plan's use of the Manager's Electronic Order Interface ("**EOI**").

2. EOI Services provided. EOI allows the Manager and the Plan to exchange trade order data via the Internet using standard File Transfer Protocol ("**FTP**"). EOI is accessible via computer transmissions for use on compatible personal, home or business computers, including Internet appliances with modems, terminals and network computers. The Board acknowledges and agrees that in order for EOI to perform to the Plan's satisfaction, or at all, the Plan is solely responsible for the hardware, software or other technology the Plan uses to implement EOI. Notwithstanding any other provision of the Agreement, the Manager will not be not liable to the Plan or any Plan trust for any claims, liabilities, damages, losses, costs or expenses, (collectively "losses") resulting from the hardware, software or other technology the Plan uses to implement EOI.

By using EOI, the Board agrees to comply with the terms and conditions of this Agreement. The Manager has the right to modify or terminate the terms and conditions of this Appendix in any way at any time, and the Manager will provide the Board with reasonable notice of any modification or termination. The Board further agrees to abide by any rules, procedures, standards, requirements or other conditions the Manager may establish in connection with EOI, including without limitation those outlined in the User's Guide for BlackRock Institutional Trust Company, N.A. Electronic Order Interface ("**User's Guide**"), which may be modified by the Manager at any time.

3. Acceptance of trade orders; timing requirements. The Board understands and agrees that when the Board places orders using EOI for trade orders to be executed on the same day ("**Trade Date**"), Board must submit a client order file ("**Client Order File**") no later than 1:58 p.m. Eastern Time on such Trade Date. Manager will return to the Board a confirmation file ("**Confirmation File**" via the client's outbound directory on the Manager FTP site) no later than 15 minutes after the Client Order File has been submitted. If the Confirmation File is not received or if the Board has found a discrepancy between it and the original Client Order File, the Board agrees that the Board will call the Manager as soon as possible, and, in any event, no later than 2:00 p.m. Eastern Time on the Trade Date. The Board agrees that it will be solely responsible for calling the Manager should the Board not receive a Confirmation File, if there are any discrepancies between the Confirmation File and

the Client Order File, or if the Confirmation File contains any rejections of any of the Client's orders. If the Manager does not receive any call from the Board, the order will be processed as outlined in the Confirmation File. The Board will immediately call the Manager if the Board submits a Client Order File between 1:55 p.m. Eastern Time and the 1:58 p.m. Eastern Time deadline to verify and confirm with the Manager that the Manager has received such Client Order File. In the event that the Client Order File is not received by the Manager, the Board shall provide the Manager with trade order information via a CSV contingency file via email (a CSV sample will be provided upon request) no later than 2:00 p.m. Eastern time. The Manager shall confirm such information via email as soon as practicable thereafter. Representative agrees to aggregate all client order activity on each Trade Date with respect to all accounts managed by the Manager, and a single wire will be sent from either Representative or the Manager to the other party reflecting such aggregated activity.

4. Inability to access EOI. The Board agrees to contact the Manager's Technical Support as soon as possible should the Plan not be able to access or submit a Client Order File through EOI. The Board further agrees that should the Plan not be able to access or submit a Client Order File through EOI, the Board shall provide the Manager with trade order information via a CSV contingency file via email (a CSV sample will be provided upon request) no later than 2:00 p.m. Eastern Time. The Manager shall confirm such information via email as soon as practicable thereafter. Should such order not be received by the Manager by this stated deadline, the Board's orders may not be processed until the next available trade date and the Board will assume any losses as a result of such delay. The Board further agrees that the Manager will not be liable to the Board for any losses resulting from Board's inability to place an order using EOI.

5. Order change or cancellation requests. The Board acknowledges that it may not be possible to cancel or change an order once the Plan has placed it, and the Board agrees to exercise caution before placing any order. Should the Plan submit more than one Client Order File for the same Trade Date, it will overwrite all previously submitted Client Order Files on that date unless the initial Client Order File submitted has been processed by the Manager. In this case, any Client Order Files subsequently submitted will be rejected, and the Board agrees that the Plan is bound by the results of the Plan's original order.

6. Orders may not be manually reviewed; Limitation of liability. The Board understands and agrees that when the Plan places orders using EOI, the orders will be executed in an automated manner without being reviewed by an individual Manager representative. Notwithstanding any other provision of the Agreement, the Board acknowledges that the

Plan bears the entire risk and agrees to accept full responsibility for any order it places. The Board agrees that the Manager shall not be liable to the Plan, the Trust or the Company for any losses resulting from the execution of any order (including a duplicate order) placed by the Plan through the EOI. Notwithstanding any other provision of the Agreement, the Plan agrees to indemnify and hold harmless the Manager and its directors, officers, employees and affiliates, against any and all expenses, liabilities, damages, taxes, charges and claims of any kind of whatever nature (including reasonable attorneys fees and expenses) relating to (1) any action taken or omitted by the Manager in good faith reliance upon the terms and conditions of this Appendix or any instruction or communication reasonably believed by the Manager to be genuine, including the placement of orders by the Plan (including anyone to whom the Plan allows to access the EOI) or (2) breach of any terms or conditions of this Appendix by the Plan.

7. Access, passwords and security: The Manager strongly encourages and will support the Plan's use of PGP Security's encryption standard ("**PGP**"). Notwithstanding the foregoing, the Plan is responsible for the confidentiality and use of the Plan's user ID(s), trading password(s), and PGP public-key encryption code(s) (if applicable). The Plan is responsible for all orders entered through and under the Plan's user ID(s), trading password(s), or PGP public-key encryption code(s), and all orders so received by the Manager will be deemed to have been received from the Plan. All orders shall be deemed to be made at the time received by the Manager and in the form received. The Board agrees to immediately notify the Manager if the Plan becomes aware of: (1) any loss or theft of the Plan's user ID(s), password(s), PGP public-key encryption code(s), or account number(s); (2) any unauthorized use of any of the Plan's user ID(s), password(s), PGP public-key encryption code(s), account number(s), and/or of EOI or any information; (3) any failure by the Plan to receive a confirmation that an order initiated by the Plan using EOI has been received, confirmed, and/or executed through EOI; (4) any discrepancy between the Plan's Client Order File and the Confirmation File or (5) if the Confirmation File contains any rejections of any of the Plan's orders. Notwithstanding any other provision of the Agreement, the Board agrees that the Manager shall not be liable to the Plan, the Trust or the Company for any losses resulting from the use of the Plan's user ID(s), trading password(s), or PGP public-key encryption code(s) by any person or entity.

8. Data transmission: The Board acknowledges that data, including e-mail, electronic communications and financial data, may be accessed by unauthorized third parties when communicated between the Plan and the Manager using the Internet, other network communications facilities, telephone or any other electronic means. The Board agrees to use software that supports the protocols accepted by the Manager and follow the

Manager's log-on procedures that support such protocols. Notwithstanding any other provision of the Agreement, the Board agrees that the Manager shall not be liable to the Plan or the Board for any losses resulting from any unauthorized access by third parties.

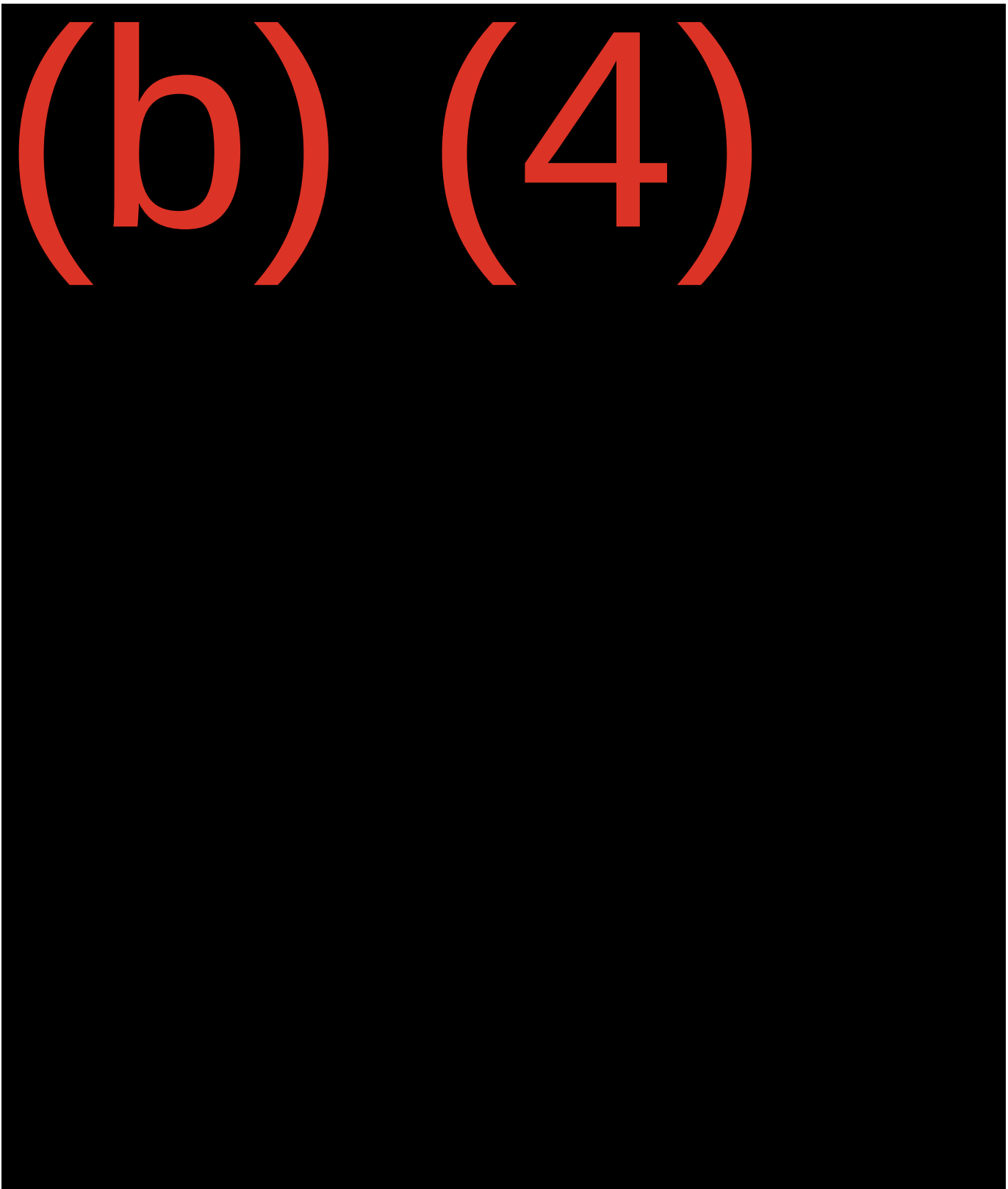
9. Use of software, programs, applications or other devices to access orders online EOI. With the exception of applications commonly known as Web Browser software, or other applications formally approved by the Manager in writing, the Board agrees not to use any software, program, application or any other device to access or log on to the Manager's computer systems or proprietary software or to automate the process of obtaining, downloading, transferring or transmitting any content or information to or from the Manager's computer systems or proprietary software.

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Appendix C

Manager Compensation

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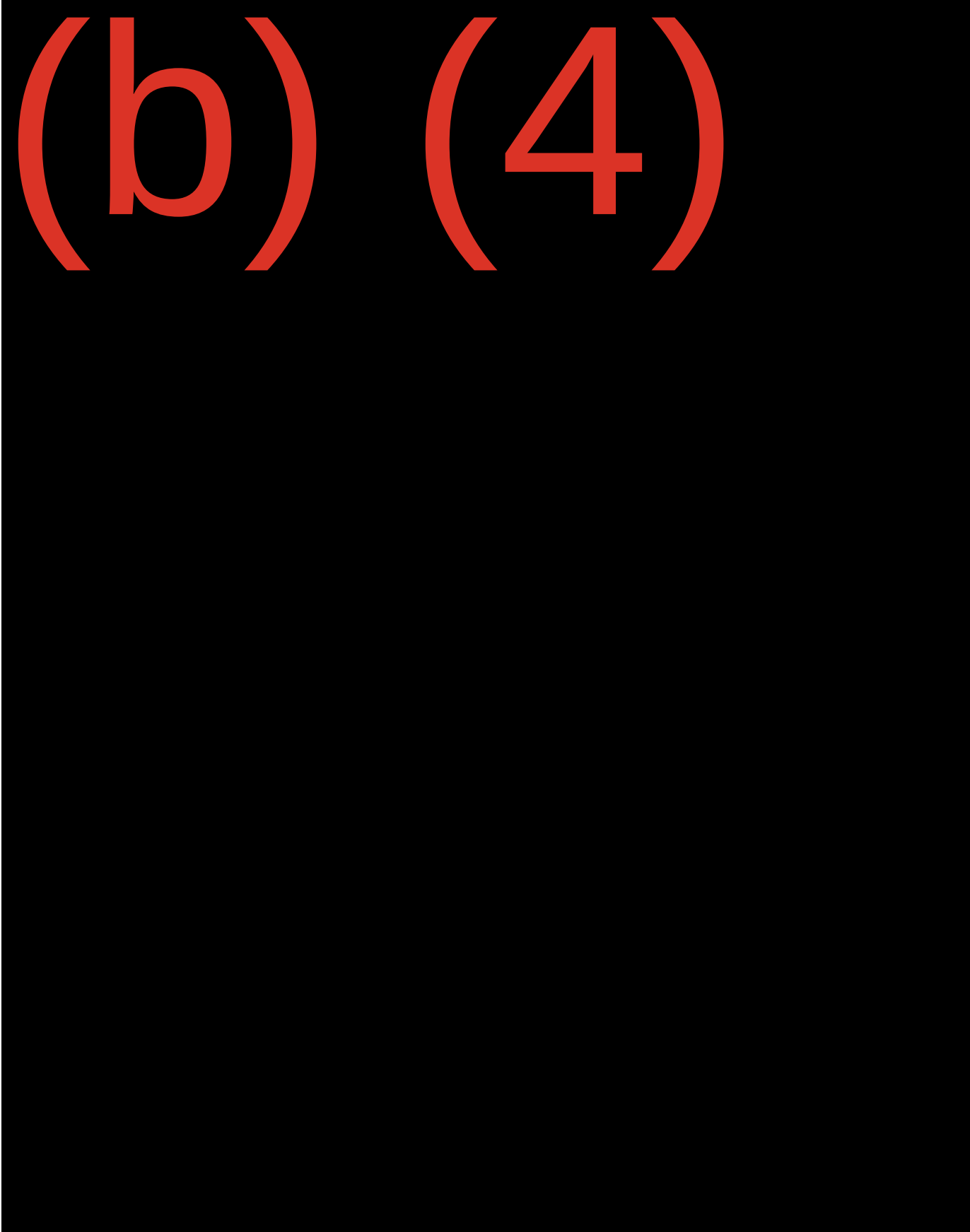


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² As of the date of this Agreement, JPM is BlackRock's custodial agent as described herein, however, State Street Bank and Trust Company performs certain ancillary services for the Account and certain Collective Funds held therein and such services will transition to JPM over the course of this Agreement.

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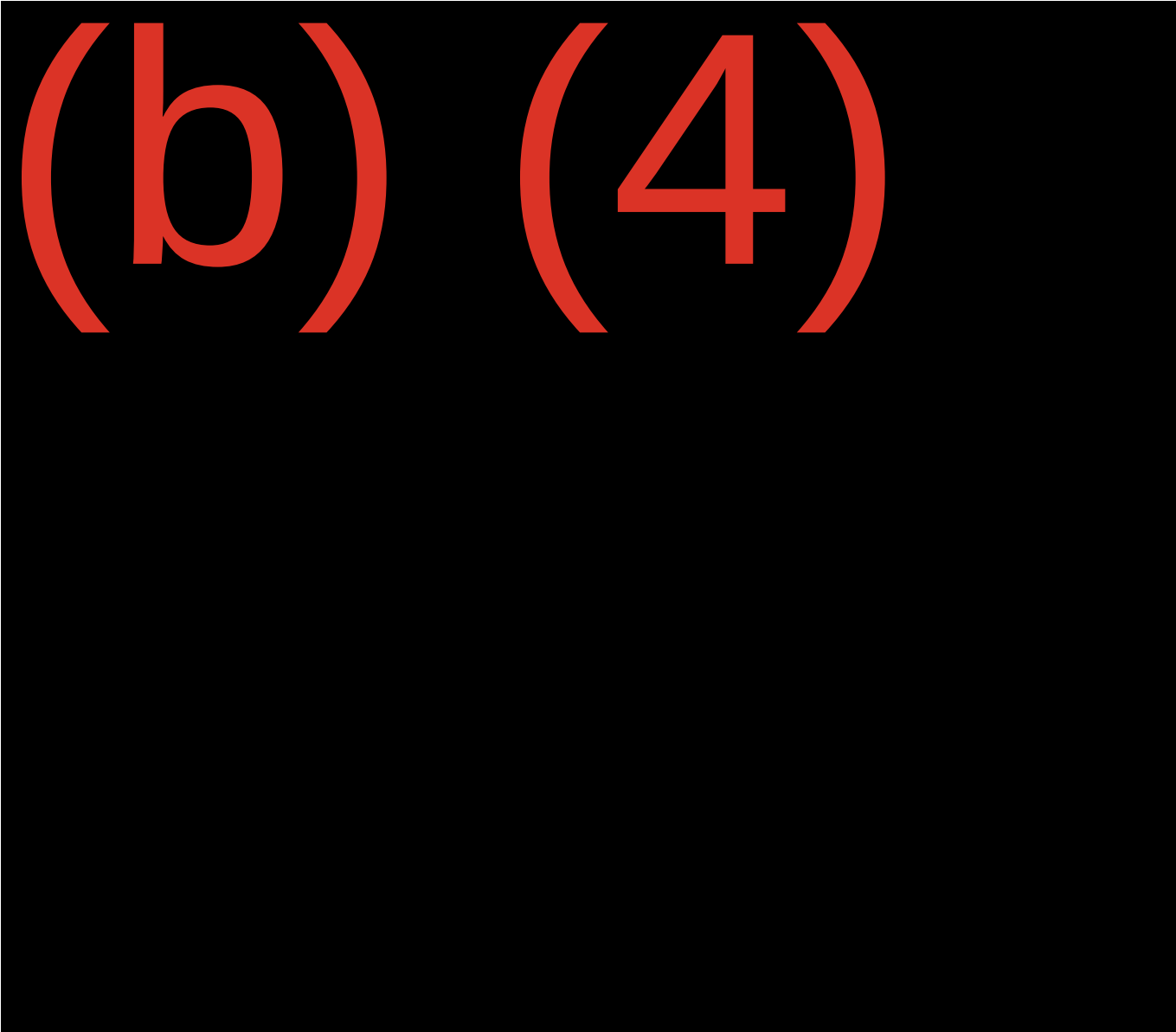


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Appendix D-1
INVESTMENT GUIDELINES
TSF F FUND – FIXED INCOME INDEX INVESTMENT FUND ACCOUNT

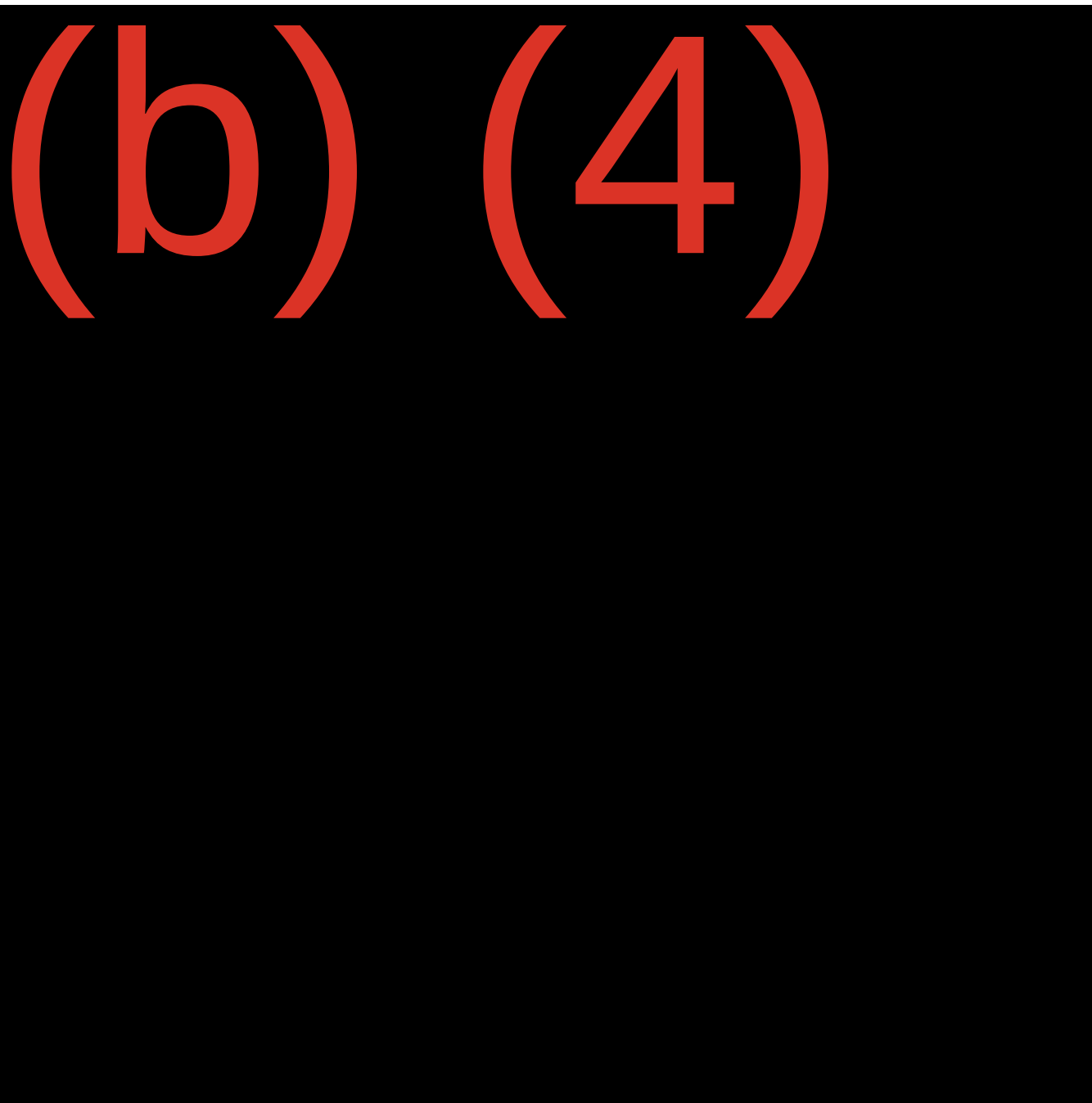
The following investment guidelines shall govern the TSF F Fund – Fixed Income Index Investment Fund Account (the “**F Fund Strategy**”):

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Appendix D-2
INVESTMENT GUIDELINES
TSF C FUND – COMMON STOCK INDEX INVESTMENT FUND ACCOUNT

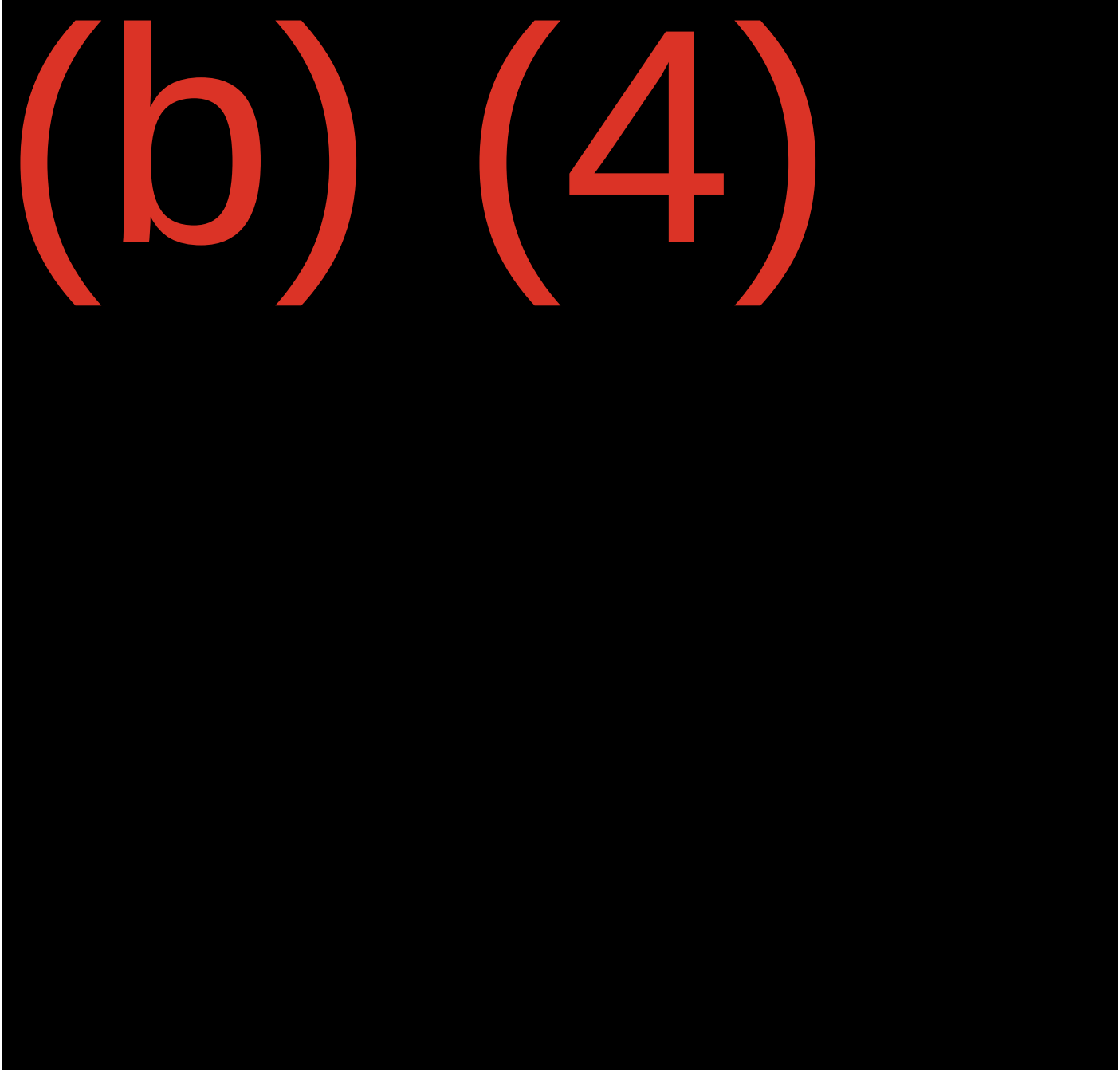
The following investment guidelines shall govern the TSF C Fund – Common Stock Index Investment Fund Account (the “**C Fund Strategy**”):



Appendix D-3
INVESTMENT GUIDELINES
TSF S FUND – SMALL CAP STOCK INDEX INVESTMENT FUND ACCOUNT

The following investment guidelines shall govern the TSF S Fund – Small Cap Stock Index Investment Fund Account (the “**S Fund Strategy**”):

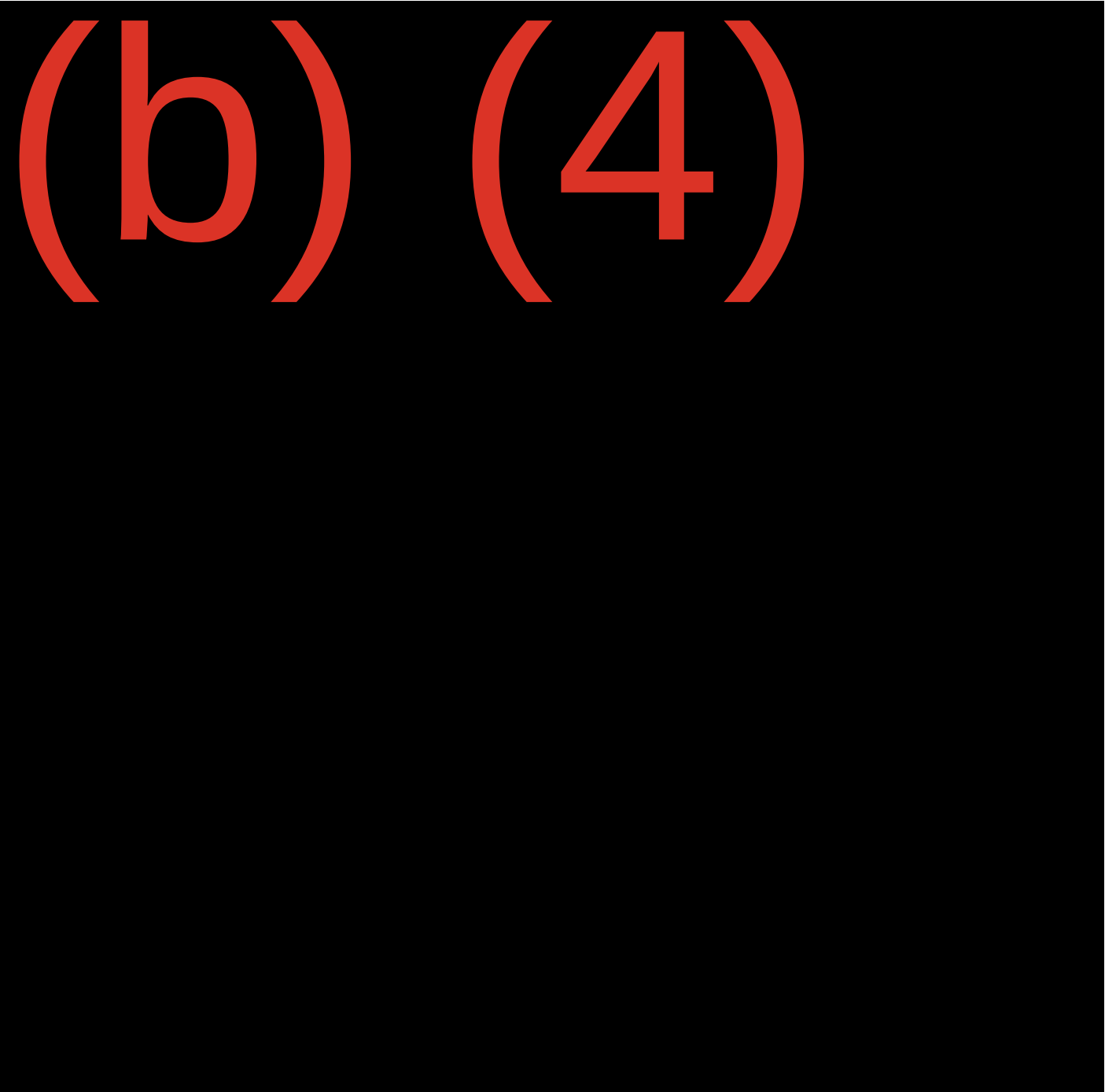
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Appendix D-4
INVESTMENT GUIDELINES
TSF I FUND – INTERNATIONAL STOCK INDEX INVESTMENT FUND ACCOUNT

The following investment guidelines shall govern the TSF I Fund – International Stock Index Investment Fund Account (the “**EAFE Strategy**”):

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Appendix D-5
INVESTMENT GUIDELINES

TSF I FUND – INTERNATIONAL STOCK INDEX INVESTMENT FUND ACCOUNT

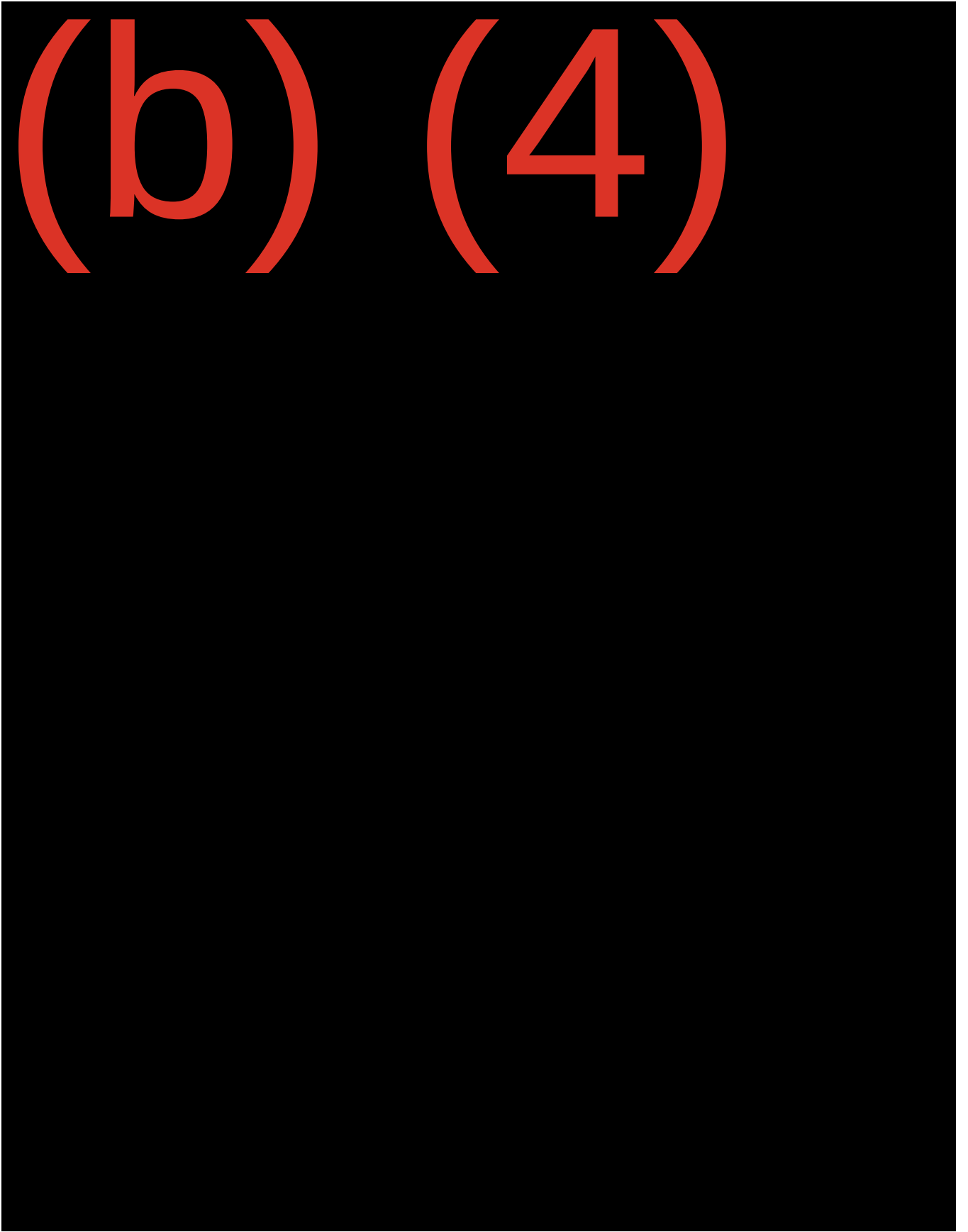
The following investment guidelines shall govern the TSF I Fund – International Stock Index Investment Fund Account, upon transition to the Benchmark as defined below (the “**IMI Strategy**”):

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Appendix E
Securities Lending Program

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Exhibits contained herein:

- Exhibit 1-A: TSF F Fund—Fixed Income Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-B: TSF C Fund—Common Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-C: TSF S Fund —Small Cap Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure
- Exhibit 1-D: TSF I Fund – International Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure (MSCI EAFE)

- Exhibit 1-E: TSF I Fund – International Stock Index Investment Fund Account and Securities Lending Cash Collateral Structure (MSCI ACWI ex-US IMI)
- Exhibit 2: Investment Guidelines for Cash Equivalent Fund A3
- Exhibit 3: Form of Master Securities Loan Agreement
- Exhibit 4: Guarantee and Indemnity Agreement

Appendix E: Exhibit 1-A
TSF F Fund—Fixed Income Index Investment Fund Account and Securities
Lending Cash Collateral Structure

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Appendix E: Exhibit 1-B
TSF C Fund—Common Stock Index Investment Fund Account and Securities
Lending Cash Collateral Structure

(b) (4)

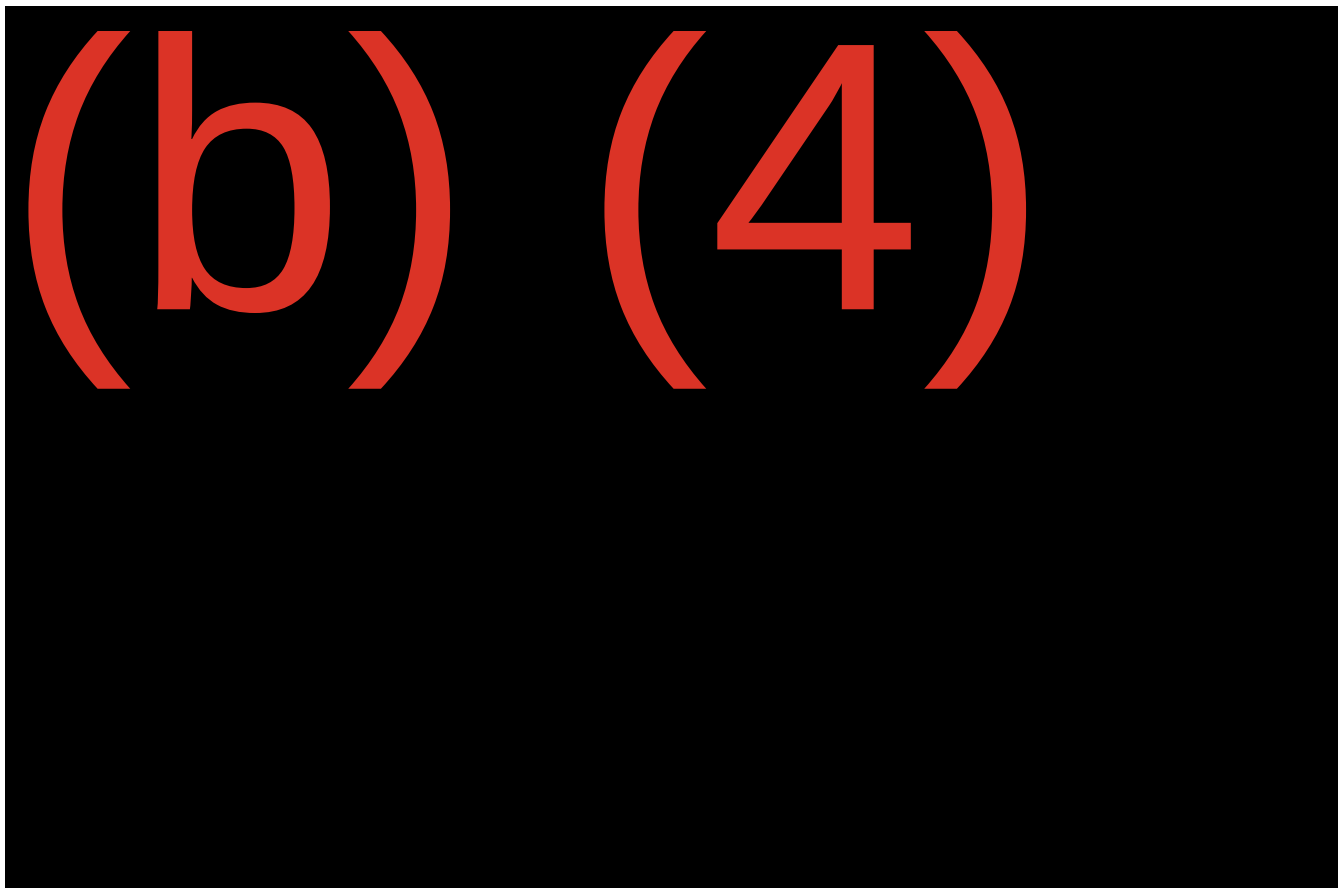
Appendix E: Exhibit 1-C
TSF S Fund –Small Cap Stock Index Investment Fund Account and Securities
Lending Cash Collateral Structure

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Appendix E: Exhibit 1-D:
TSF I Fund – International Stock Index Investment Fund Account and Securities
Lending Cash Collateral Structure (MSCI EAFE)



Appendix E: Exhibit 1-E:
TSF I Fund – International Stock Index Investment Fund Account and Securities
Lending Cash Collateral Structure (MSCI ACWI ex-US IMI)



Appendix E: Exhibit 2: Investment Guidelines for Cash Equivalent Fund A3

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Appendix E: Exhibit 3: Form of Master Securities Loan Agreement

Master Securities Loan Agreement

2000 Version

Dated as of:

Between:

and

1. Applicability.

From time to time the parties hereto may enter into transactions in which one party (“Lender”) will lend to the other party (“Borrower”) certain Securities (as defined herein) against a transfer of Collateral (as defined herein). Each such transaction shall be referred to herein as a “Loan” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities.

2.1 Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Borrower and Lender shall agree on the terms of each Loan (which terms may be amended during the Loan), including the issuer of the Securities, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by Borrower, and any additional terms. Such agreement shall be confirmed (a) by a schedule and receipt listing the Loaned Securities provided by Borrower to Lender in accordance with Section 3.2, (b) through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing. Such confirmation (the “Confirmation”), together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to the Loan to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail unless each party has executed such Confirmation.

2.2 Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with section 15.

3. Transfer of Loaned Securities.

- 3.1** Unless otherwise agreed, Lender shall transfer Loaned Securities to Borrower hereunder on or before the Cutoff Time on the date agreed to by Borrower and Lender for the commencement of the Loan.
- 3.2** Unless otherwise agreed, Borrower shall provide Lender, for each Loan in which Lender is a Customer, with a schedule and receipt listing the Loaned Securities. Such schedule and receipt may consist of (a) a schedule provided to Borrower by Lender and executed and returned by Borrower when the Loaned Securities are received, (b) in the case of Securities transferred through a Clearing Organization which provides transferors with a notice evidencing such transfer, such notice, or (c) a confirmation or other document provided to Lender by Borrower.
- 3.3** Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

- 4.1** Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.
- 4.2** The Collateral transferred by Borrower to Lender, as adjusted pursuant to Section 9, shall be security for Borrower's obligations in respect of such Loan and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to Borrower and which shall cease upon the transfer of the Loaned Securities by Borrower to Lender. In addition to the rights and remedies given to Lender hereunder, Lender shall have all the rights and remedies of a secured party under the UCC. It is understood that Lender may use or invest the Collateral, if such consists of cash, at its own risk, but that (unless Lender is a Broker-Dealer) Lender shall, during the term of any Loan hereunder, segregate Collateral from all securities or other assets in its possession. Lender may Retransfer Collateral only (a) if Lender is a Broker-Dealer or (b) in the event of a Default by Borrower. Segregation of Collateral may be accomplished by appropriate identification on the books and records of Lender if it is a "securities intermediary" within the meaning of the UCC.
- 4.3** Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be obligated to transfer the Collateral (as adjusted pursuant to Section 9) to Borrower no later than the Cutoff Time on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.
- 4.4** If Borrower transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and
- 4.5** Borrower does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities. Borrower may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such

substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

- 4.6 Prior to the expiration of any letter of credit supporting Borrower's obligations hereunder, Borrower shall, no later than the Extension Deadline, (a) obtain an extension of the expiration of such letter of credit, (b) replace such letter of credit by providing Lender with a substitute letter of credit in an amount at least equal to the amount of the letter of credit for which it is substituted, or (c) transfer such other Collateral to Lender as may be acceptable to Lender.

5. Fees for Loan.

- 5.1 Unless otherwise agreed, (a) Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan to the extent such Loan is secured by Collateral other than cash, based on the aggregate Market Value of the Loaned Securities on the day for which such Loan Fee is being computed, and (b) Lender agrees to pay Borrower a fee or rebate (a "Cash Collateral Fee") on Collateral consisting of cash, computed daily based on the amount of cash held by Lender as Collateral, in the case of each of the Loan Fee and the Cash Collateral Fee at such rates as Borrower and Lender may agree. Except as Borrower and Lender may otherwise agree (in the event that cash Collateral is transferred by clearing house funds or otherwise), Loan Fees shall accrue from and including the date on which the Loaned Securities are transferred to Borrower to, but excluding, the date on which such Loaned Securities are returned to Lender, and Cash Collateral Fees shall accrue from and including the date on which the cash Collateral is transferred to Lender to, but excluding, the date on which such cash Collateral is returned to Borrower.

- 5.2 Unless otherwise agreed, any Loan Fee or Cash Collateral Fee payable hereunder shall be payable:

- (a) in the case of any Loan of Securities other than Government Securities, upon the earlier of (i) the fifteenth day of the month following the calendar month in which such fee was incurred and (ii) the termination of all Loans hereunder (or, if a transfer of cash in accordance with Section 15 may not be effected on such fifteenth day or the day of such termination, as the case may be, the next day on which such a transfer may be effected); and
- (b) in the case of any Loan of Government Securities, upon the termination of such Loan and at such other times, if any, as may be customary in accordance with market practice.

Notwithstanding the foregoing, all Loan Fees shall be payable by Borrower immediately in the event of a Default hereunder by Borrower and all Cash Collateral Fees shall be payable immediately by Lender in the event of a Default by Lender.

6. Termination of the Loan.

- 6.1 (a) Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. The termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be (i) in

the case of Government Securities, the next Business Day following such notice and (ii) in the case of all other Securities, the third Business Day following such notice.

- (b) Notwithstanding paragraph (a) and unless otherwise agreed, Borrower may terminate a Loan on any Business Day by giving notice to Lender and transferring the Loaned Securities to Lender before the Cutoff Time on such Business Day if (i) the Collateral for such Loan consists of cash or Government Securities or (ii) Lender is not permitted, pursuant to Section 4.2, to Retransfer Collateral.

- 6.2 Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Lender shall transfer the Collateral (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.3.

7. Rights in Respect of Loaned Securities and Collateral.

- 7.1 Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.
- 7.2 Except as set forth in Sections 8.3 and 8.4 and as otherwise agreed by Borrower and Lender, if Lender may, pursuant to Section 4.2, Retransfer Collateral, Borrower hereby waives the right to vote, or to provide any consent or take any similar action with respect to, any such Collateral in the event that the record date or deadline for such vote, consent or other action falls during the term of a Loan and such Collateral is not required to be returned to Borrower pursuant to Section 4.5 or Section 9.

8. Distributions.

- 8.1 Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.
- 8.2 Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.
- 8.3 Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.
- 8.4 Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.

8.5 Unless otherwise agreed by the parties:

- (a) If (i) Borrower is required to make a payment (a “Borrower Payment”) with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 (“Securities Distributions”), or (ii) Lender is required to make a payment (a “Lender Payment”) with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 (“Collateral Distributions”), and (iii) Borrower or Lender, as the case may be (“Payor”), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment (“Tax”), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be (“Payee”), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.
- (b) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.
- (c) No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.
- (d) Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as

Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

- 8.6** To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

9. Mark to Market.

- 9.1** If Lender is a Customer, Borrower shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Borrower shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal 100% of the Market Value of the Loaned Securities.
- 9.2** In addition to any rights of Lender under Section 9.1, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned

Securities subject to such Loans (a “Margin Deficit”), Lender may, by notice to Borrower, demand that Borrower transfer to Lender additional Collateral so that the Market Value of such additional Collateral, when added to the Market Value of all other Collateral for such Loans, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.

- 9.3** Subject to Borrower’s obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a “Margin Excess”), Borrower may, by notice to Lender, demand that Lender transfer to Borrower such amount of the Collateral selected by Borrower so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.
- 9.4** Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.2 and 9.3 by separately valuing the Loaned Securities lent and the Collateral given in respect thereof on a Loan-by-Loan basis.
- 9.5** Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.2 and 9.3 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).
- 9.6** If any notice is given by Borrower or Lender under Sections 9.2 or 9.3 at or before the Margin Notice Deadline on any day on which a transfer of Collateral may be effected in accordance with Section 15, the party receiving such notice shall transfer Collateral as provided in such Section no later than the Close of Business on such day. If any such notice is given after the Margin Notice Deadline, the party receiving such notice shall transfer such Collateral no later than the Close of Business on the next Business Day following the day of such notice.

10. Representations.

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

- 10.1** Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.
- 10.2** Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.
- 10.3** Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1(b).
- 10.4** Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.
- 10.5** (a) Borrower represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of

such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

(b) Borrower and Lender may agree, as provided in Section 24.2, that Borrower shall not be deemed to have made the representation or warranty in subsection (a) with respect to any Loan. By entering into any such agreement, Lender shall be deemed to have represented and warranted to Borrower (which representation and warranty shall be deemed to be repeated on each day during the term of the Loan) that Lender is either (i) an “exempted borrower” within the meaning of Regulation T or (ii) a member of a national securities exchange or a broker or dealer registered with the U.S. Securities and Exchange Commission that is entering into such Loan to finance its activities as a market maker or an underwriter.

10.6 Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. Covenants.

11.1 Each party agrees either (a) to be liable as principal with respect to its obligations hereunder or (b) to execute and comply fully with the provisions of Annex I (the terms and conditions of which Annex are incorporated herein and made a part hereof).

11.2 Promptly upon (and in any event within seven (7) Business Days after) demand by Lender, Borrower shall furnish Lender with Borrower’s most recent publicly-available financial statements and any other financial statements mutually agreed upon by Borrower and Lender. Unless otherwise agreed, if Borrower is subject to the requirements of Rule 17a-5(c) under the Exchange Act, it may satisfy the requirements of this Section by furnishing Lender with its most recent statement required to be furnished to customers pursuant to such Rule.

12. Events of Default.

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a “Default”):

12.1 if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;

12.2 if any Collateral shall not be transferred to Borrower upon termination of the Loan as required by Sections 4.3 and 6;

12.3 if either party shall fail to transfer Collateral as required by Section 9;

12.4 if either party (a) shall fail to transfer to the other party amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15;

12.5 if an Act of Insolvency occurs with respect to either party;

12.6 if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

- 12.7 if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or
- 12.8 if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies.

- 13.1 Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower's obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.
- 13.2 Upon the occurrence of a Default under Section 12 entitling Borrower to terminate all Loans hereunder, Borrower shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner and (c) to apply and set off the Loaned Securities and any proceeds thereof

against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender's obligation to return any cash or other Collateral, and (iii) any amounts due to Borrower under Sections 5, 8 and 16. In such event, Borrower may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by Borrower of its termination rights under Section 12. Borrower may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to Borrower) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by Borrower and all other amounts, if any, due to Borrower hereunder), Lender shall be liable to Borrower for the amount of any such deficiency, together with interest on such amounts at a rate equal to (A) in the case of Collateral consisting of Foreign Securities, LIBOR, (B) in the case of Collateral consisting of any other Securities (or other amounts due, if any, to Borrower hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, Borrower shall have, and Lender hereby grants, a security interest in any property of Lender then held by or for Borrower and a right of setoff with respect to such property and any other amount payable by Borrower to Lender. The purchase price of any Replacement Collateral purchased under this Section 13.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Borrower exercises its rights under this Section 13.2, Borrower may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

13.3 Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4 In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law.

14. Transfer Taxes.

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender and by Lender to Borrower upon termination of the Loan or pursuant to Section 4.5 or Section 9 shall be paid by Borrower.

15. Transfers.

15.1 All transfers by either Borrower or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b)

registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee's "securities account" (within the meaning of the UCC) maintained with such Clearing Organization, or (d) such other means as Borrower and Lender may agree.

15.2 All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds or (b) such other means as Borrower and Lender may agree.

15.3 All transfers of letters of credit from Borrower to Lender shall be made by physical delivery to Lender of an irrevocable letter of credit issued by a "bank" as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to Borrower shall be made by causing such letters of credit to be returned or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

15.4 A transfer of Securities, cash or letters of credit may be effected under this Section 15 on any day except (a) a day on which the transferee is closed for business at its address set forth in Schedule A hereto or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

15.5 For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 15), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. Contractual Currency.

16.1 Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

16.2 If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

16.3 If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. ERISA.

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 81-6, then:

17.1 Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.

17.2 Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

17.3 Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.

17.4 Borrower and Lender agree that:

- (a) the term "Collateral" shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than Borrower or an affiliate thereof;
- (b) prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower's financial condition and (ii) the most recent available unaudited statement of Borrower's financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

- (c) the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and
- (d) the Collateral transferred shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

18. Single Agreement.

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the “Defaulting Party”) in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

20. Waiver.

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. Survival of Remedies.

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

22. Notices and Other Communications.

Any and all notices, statements, demands or other communications hereunder may be given by a party to the other by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise to the individuals and at the facsimile numbers and addresses specified with respect to it in Schedule A hereto, or sent to such party at any

other place specified in a notice of change of number or address hereafter received by the other party. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

23. SUBMISSION TO JURISDICTION; WAIVER OF JURY TRIAL.

23.1 EACH PARTY HERETO IRREVOCABLY AND UNCONDITIONALLY (A) SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY UNITED STATES FEDERAL OR NEW YORK STATE COURT SITTING IN NEW YORK CITY, AND ANY APPELLATE COURT FROM ANY SUCH COURT, SOLELY FOR THE PURPOSE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT TO ENFORCE ITS OBLIGATIONS HEREUNDER OR RELATING IN ANY WAY TO THIS AGREEMENT OR ANY LOAN HEREUNDER AND (B) WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO, ANY DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT AND ANY RIGHT OF JURISDICTION ON ACCOUNT OF ITS PLACE OF RESIDENCE OR DOMICILE.

23.2 EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHT THAT IT MAY HAVE TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

24. Miscellaneous.

24.1 Except as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

24.2 Any agreement between Borrower and Lender pursuant to Section 10.5(b) or Section 25.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

25. Definitions.

For the purposes hereof:

25.1 “Act of Insolvency” shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party’s seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting

of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

- 25.2** "Bankruptcy Code" shall have the meaning assigned in Section 26.1
- 25.3** "Borrower" shall have the meaning assigned in Section 1.
- 25.4** "Borrower Payment" shall have the meaning assigned in Section 8.5(a).
- 25.5** "Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.
- 25.6** "Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.
- 25.7** "Cash Collateral Fee" shall have the meaning assigned in Section 5.1.
- 25.8** "Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other "securities intermediary" (within the meaning of the UCC) at which Borrower (or Borrower's agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.
- 25.9** "Close of Business" shall mean the time established by the parties in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.
- 25.10** "Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.
- 25.11** "Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is transferred to Lender pursuant to Sections 4 or 9 (including as collateral, for definitional purposes, any letters of credit mutually acceptable to Lender and Borrower), (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, however, that if Lender is a Customer, "Collateral" shall (subject to Section 17.4(a), if applicable) be limited to cash, U.S. Treasury bills and

notes, an irrevocable letter of credit issued by a “bank” (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act), and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Borrower to Lender, as adjusted pursuant to the preceding sentence.

25.12 “Collateral Distributions” shall have the meaning assigned in Section 8.5(a).

25.13 “Confirmation” shall have the meaning assigned in Section 2.1.

25.14 “Contractual Currency” shall have the meaning assigned in Section 16.1.

25.15 “Customer” shall mean any person that is a customer of Borrower under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).

25.16 “Cutoff Time” shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender in Schedule B or otherwise orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.

25.17 “Default” shall have the meaning assigned in Section 12.

25.18 “Defaulting Party” shall have the meaning assigned in Section 18.

25.19 “Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.

25.20 “Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.

25.21 “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

25.22 “Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.

25.23 “FDIA” shall have the meaning assigned in Section 26.4.

- 25.24** “FDICIA” shall have the meaning assigned in Section 26.5.
- 25.25** “Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.
- 25.26** “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.
- 25.27** “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.
- 25.28** “Lender” shall have the meaning assigned in Section 1.
- 25.29** “Lender Payment” shall have the meaning assigned in Section 8.5(a).
- 25.30** “LIBOR” shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).
- 25.31** “Loan” shall have the meaning assigned in Section 1.
- 25.32** “Loan Fee” shall have the meaning assigned in Section 5.1.
- 25.33** “Loaned Security” shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.
- 25.34** “Margin Deficit” shall have the meaning assigned in Section 9.2.
- 25.35** “Margin Excess” shall have the meaning assigned in Section 9.3.
- 25.36** “Margin Notice Deadline” shall mean the time agreed to by the parties in the relevant Confirmation, Schedule B hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).
- 25.37** “Margin Percentage” shall mean, with respect to any Loan as of any date, a percentage agreed by Borrower and Lender, which shall be not less than 100%, unless (a) Borrower and Lender agree otherwise, as provided in Section 24.2, and (b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by Borrower to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.

25.38 “Market Value” shall have the meaning set forth in Annex II or otherwise agreed to by Borrower and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in Annex II or in any other writing, as described in the previous sentence, Market Value shall be determined in accordance with market practice for the Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such source, plus accrued interest to the extent not included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8, unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary). If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation. The determinations of Market Value provided for in Annex II or in any other writing described in the first sentences of this Section 25.38 or, if applicable, in the preceding sentence shall apply for all purposes under this Agreement, except for purposes of Section 13.

25.39 “Payee” shall have the meaning assigned in Section 8.5(a).

25.40 “Payor” shall have the meaning assigned in Section 8.5(a).

25.41 “Plan” shall mean: (a) any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such “employee benefit plan” or “plan” by reason of the Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.

25.42 “Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

25.43 “Retransfer” shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower’s.

25.44 “Securities” shall mean securities or, if agreed by the parties in writing, other assets.

25.45 “Securities Distributions” shall have the meaning assigned in Section 8.5(a).

25.46 “Tax” shall have the meaning assigned in Section 8.5(a).

25.47 “UCC” shall mean the New York Uniform Commercial Code.

26. Intent.

26.1 The parties recognize that each Loan hereunder is a “securities contract,” as such term is defined in Section 741 of Title 11 of the United States Code (the “Bankruptcy Code”), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

26.2 It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a “settlement payment” or a “margin payment,” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

- 26.3** It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.
- 26.4** The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Loan hereunder is a “securities contract” and “qualified financial contract,” as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).
- 26.5** It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment obligation under any Loan hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).
- 26.6** Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be “exchange contracts” for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

27. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS.

- 27.1** WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL DELIVERED TO LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER’S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.
- 27.2** LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES PROVIDED BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.

By: _____
Title _____
Date: _____

By: _____
Title _____
Date: _____

Annex I

Party Acting as Agent

This Annex sets forth the terms and conditions governing all transactions in which a party lending or borrowing Securities, as the case may be (“Agent”), in a Loan is acting as agent for one or more third parties (each, a “Principal”). Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Securities Loan Agreement of which it forms a part (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the “Agreement”) and, unless otherwise specified, all section references herein are intended to refer to sections of such Securities Loan Agreement.

1. **Additional Representations and Warranties.** In addition to the representations and warranties set forth in the Agreement, Agent hereby makes the following representations and warranties, which shall continue during the term of any Loan: Principal has duly authorized Agent to execute and deliver the Agreement on its behalf, has the power to so authorize Agent and to enter into the Loans contemplated by the Agreement and to perform the obligations of Lender or Borrower, as the case may be, under such Loans, and has taken all necessary action to authorize such execution and delivery by Agent and such performance by it.
2. **Identification of Principals.** Agent agrees (a) to provide the other party, prior to any Loan under the Agreement, with a written list of Principals for which it intends to act as Agent (which list may be amended in writing from time to time with the consent of the other party), and (b) to provide the other party, before the Close of Business on the next Business Day after agreeing to enter into a Loan, with notice of the specific Principal or Principals for whom it is acting in connection with such Loan. If (i) Agent fails to identify such Principal or Principals prior to the Close of Business on such next Business Day or (ii) the other party shall determine in its sole discretion that any Principal or Principals identified by Agent are not acceptable to it, the other party may reject and rescind any Loan with such Principal or Principals, return to Agent any Collateral or Loaned Securities, as the case may be, previously transferred to the other party and refuse any further performance under such Loan, and Agent shall immediately return to the other party any portion of the Loaned Securities or Collateral, as the case may be, previously transferred to Agent in connection with such Loan; provided, however, that (A) the other party shall promptly (and in any event within one Business Day of notice of the specific Principal or Principals) notify Agent of its determination to reject and rescind such Loan and (B) to the extent that any performance was rendered by any party under any Loan rejected by the other party, such party shall remain entitled to any fees or other amounts that would have been payable to it with respect to such performance if such Loan had not been rejected. The other party acknowledges that Agent shall not have any obligation to provide it with confidential information regarding the financial status of its Principals; Agent agrees, however, that it will assist the other party in obtaining from Agent’s Principals such information regarding the financial status of such Principals as the other party may reasonably request.
3. **Limitation of Agent’s Liability.** The parties expressly acknowledge that if the representations and warranties of Agent under the Agreement, including this Annex, are true and correct in all material respects during the term of any Loan and Agent otherwise complies with the provisions of this Annex, then (a) Agent’s obligations under the Agreement shall not include a guarantee of performance by its Principal or Principals and (b) the other party’s remedies shall not include a right of setoff against obligations, if any, of Agent arising in other transactions in which Agent is acting as principal.
4. **Multiple Principals.**
 - (a) In the event that Agent proposes to act for more than one Principal hereunder, Agent and the other party shall elect whether (i) to treat Loans under the Agreement as transactions entered into on behalf of separate Principals or (ii) to aggregate such Loans as if they were transactions by a single Principal.

Failure to make such an election in writing shall be deemed an election to treat Loans under the Agreement as transactions on behalf of separate Principals.

- (b) In the event that Agent and the other party elect (or are deemed to elect) to treat Loans under the Agreement as transactions on behalf of separate Principals, the parties agree that (i) Agent will provide the other party, together with the notice described in Section 2(b) of this Annex, notice specifying the portion of each Loan allocable to the account of each of the Principals for which it is acting (to the extent that any such Loan is allocable to the account of more than one Principal), (ii) the portion of any individual Loan allocable to each Principal shall be deemed a separate Loan under the Agreement, (iii) the mark to market obligations of Borrower and Lender under the Agreement shall be determined on a Loan-by-Loan basis (unless the parties agree to determine such obligations on a Principal-by-Principal basis), and (iv) Borrower's and Lender's remedies under the Agreement upon the occurrence of a Default shall be determined as if Agent had entered into a separate Agreement with the other party on behalf of each of its Principals.
 - (c) In the event that Agent and the other party elect to treat Loans under the Agreement as if they were transactions by a single Principal, the parties agree that (i) Agent's notice under Section 2(b) of this Annex need only identify the names of its Principals but not the portion of each Loan allocable to each Principal's account, (ii) the mark to market obligations of Borrower and Lender under the Agreement shall, subject to any greater requirement imposed by applicable law, be determined on an aggregate basis for all Loans entered into by Agent on behalf of any Principal, and (iii) Borrower's and Lender's remedies upon the occurrence of a Default shall be determined as if all Principals were a single Lender or Borrower, as the case may be.
 - (d) Notwithstanding any other provision of the Agreement (including, without limitation, this Annex), the parties agree that any transactions by Agent on behalf of a Plan shall be treated as transactions on behalf of separate Principals in accordance with Section 4(b) of this Annex (and all mark to market obligations of the parties shall be determined on a Loan-by-Loan basis).
5. **Interpretation of Terms.** All references to "Lender" or "Borrower," as the case may be, in the Agreement shall, subject to the provisions of this Annex (including, among other provisions, the limitations on Agent's liability in Section 3 of this Annex), be construed to reflect that (i) each Principal shall have, in connection with any Loan or Loans entered into by Agent on its behalf, the rights, responsibilities, privileges and obligations of a "Lender" or "Borrower," as the case may be, directly entering into such Loan or Loans with the other party under the Agreement, and (ii) Agent's Principal or Principals have designated Agent as their sole agent for performance of Lender's obligations to Borrower or Borrower's obligations to Lender, as the case may be, and for receipt of performance by Borrower of its obligations to Lender or Lender of its obligations to Borrower, as the case may be, in connection with any Loan or Loans under the Agreement (including, among other things, as Agent for each Principal in connection with transfers of securities, cash or other property and as agent for giving and receiving all notices under the Agreement). Both Agent and its Principal or Principals shall be deemed "parties" to the Agreement and all references to a "party" or "either party" in the Agreement shall be deemed revised accordingly (and any Default by Agent under the Agreement shall be deemed a Default by Lender or Borrower, as the case may be).

By: _____
Title _____
Date: _____

By: _____
Title _____
Date: _____

Annex II

Market Value

Unless otherwise agreed by Borrower and Lender:

- a. If the principal market for the Securities to be valued is a national securities exchange in the United States, their Market Value shall be determined by their last sale price on such exchange at the most recent Close of Trading or, if there was no sale on the Business Day of the most recent Close of Trading, by the last sale price at the Close of Trading on the next preceding Business Day on which there was a sale on such exchange, all as quoted on the Consolidated Tape or, if not quoted on the Consolidated Tape, then as quoted by such exchange.
- b. If the principal market for the Securities to be valued is the over-the-counter market, and the Securities are quoted on The Nasdaq Stock Market ("Nasdaq"), their Market Value shall be the last sale price on Nasdaq at the most recent Close of Trading or, if the Securities are issues for which last sale prices are not quoted on Nasdaq, the last bid price at such Close of Trading. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
- c. Except as provided in Section 4 of this Annex, if the principal market for the Securities to be valued is the over-the-counter market, and the Securities are not quoted on Nasdaq, their Market Value shall be determined in accordance with market practice for such Securities, based on the price for such Securities as of the most recent Close of Trading obtained from a generally recognized source agreed to by the parties or the closing bid quotation at the most recent Close of Trading obtained from such a source. If the relevant quotation did not exist at such Close of Trading, then the Market Value shall be the relevant quotation on the next preceding Close of Trading at which there was such a quotation.
- d. If the Securities to be valued are Foreign Securities, their Market Value shall be determined as of the most recent Close of Trading in accordance with market practice in the principal market for such Securities.
- e. The Market Value of a letter of credit shall be the undrawn amount thereof.
- f. All determinations of Market Value under Sections 1 through 4 of this Annex shall include, where applicable, accrued interest to the extent not already included therein (other than any interest credited or transferred to, or applied to the obligations of, the other party pursuant to Section 8 of the Agreement), unless market practice with respect to the valuation of such Securities in connection with securities loans is to the contrary.
- g. The determinations of Market Value provided for in this Annex shall apply for all purposes under the Agreement, except for purposes of Section 13 of the Agreement.

By: _____
Title _____
Date: _____

By: _____
Title _____
Date: _____

Annex III

Term Loans

This Annex sets forth additional terms and conditions governing Loans designated as “Term Loans” in which Lender lends to Borrower a specific amount of Loaned Securities (“Term Loan Amount”) against a pledge of cash Collateral by Borrower for an agreed upon Cash Collateral Fee until a scheduled termination date (“Termination Date”). Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Securities Loan Agreement of which it forms a part (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the “Agreement”).

1. The terms of this Annex shall apply to Loans of Equity Securities only if they are designated as Term Loans in a Confirmation therefor provided pursuant to the Agreement and executed by each party, in a schedule to the Agreement or in this Annex. All Loans of Securities other than Equity Securities shall be “Term Loans” subject to this Annex, unless otherwise agreed in a Confirmation or other writing.
2. The Confirmation for a Term Loan shall set forth, in addition to any terms required to be set forth therein under the Agreement, the Term Loan Amount, the Cash Collateral Fee and the Termination Date. Lender and Borrower agree that, except as specifically provided in this Annex, each Term Loan shall be subject to all terms and conditions of the Agreement, including, without limitation, any provisions regarding the parties’ respective rights to terminate a Loan.
3. In the event that either party exercises its right under the Agreement to terminate a Term Loan on a date (the “Early Termination Date”) prior to the Termination Date, Lender and Borrower shall, unless otherwise agreed, use their best efforts to negotiate in good faith a new Term Loan (the “Replacement Loan”) of comparable or other Securities, which shall be mutually agreed upon by the parties, with a Market Value equal to the Market Value of the Term Loan Amount under the terminated Term Loan (the “Terminated Loan”) as of the Early Termination Date. Such agreement shall, in accordance with Section 2 of this Annex, be confirmed in a new Confirmation at the commencement of the Replacement Loan and be executed by each party. Each Replacement Loan shall be subject to the same terms as the corresponding Terminated Loan, other than with respect to the commencement date and the identity of the Loaned Securities. The Replacement Loan shall commence on the date on which the parties agree which Securities shall be the subject of the Replacement Loan and shall be scheduled to terminate on the scheduled Termination Date of the Terminated Loan.
4. Borrower and Lender agree that, except as provided in Section 5 of this Annex, if the parties enter into a Replacement Loan, the Collateral for the related Terminated Loan need not be returned to Borrower and shall instead serve as Collateral for such Replacement Loan.
5. If the parties are unable to negotiate and enter into a Replacement Loan for some or all of the Term Loan Amount on or before the Early Termination Date, (a) the party requesting termination of the Terminated Loan shall pay to the other party a Breakage Fee computed in accordance with Section 6 of this Annex with respect to that portion of the Term Loan Amount for which a Replacement Loan is not entered into and (b) upon the transfer by Borrower to Lender of the Loaned Securities subject to the Terminated Loan, Lender shall transfer to Borrower Collateral for the Terminated Loan in accordance with and to the extent required under the Agreement, provided that no Default has occurred with respect to Borrower.
6. For purposes of this Annex, the term “Breakage Fee” shall mean a fee agreed by Borrower and Lender in the Confirmation or otherwise orally or in writing. In the absence of any such agreement, the term “Breakage Fee” shall mean, with respect to Loans of Government Securities, a fee equal to the sum of (a) the cost to the non-

terminating party (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of the termination of the Terminated Loan, and (b) any other loss, damage, cost or expense directly arising or resulting from the termination of the Terminated Loan that is incurred by the non-terminating party (other than consequential losses or costs for lost profits or lost opportunities), as determined by the non-terminating party in a commercially reasonable manner, and (c) any other amounts due and payable by the terminating party to the non-terminating party under the Agreement on the Early Termination Date.

By: _____
Title _____
Date: _____

By: _____
Title _____
Date: _____

Schedule A

Names and Addresses for Communications

Schedule B

Defined Terms and Supplemental Provisions

(b) (4)

(b) (4)

(b) (4)

(b) (4)

IN WITNESS WHEREOF the Guarantor has executed this Guarantee and Indemnity on the day and year first written below.

BLACKROCK, INC.

(b) (6)

Appendix F

Trading Annex

1. Trading Agreements

- 1.1 *Authorization.* Subject to the Guidelines, to the extent the Manager is permitted to transact in a particular investment product or derivative (each such transaction, an “**Authorized Transaction**” and each such product, an “**Authorized Product**”), the Board hereby authorizes and appoints the Manager to act as agent for and on behalf of the Plan and in the name of the Plan, to perform any act deemed by the Manager to be necessary or proper to enter into an Authorized Transaction including to enter into any agreement or documentation on the Board’s behalf.
- 1.2 *Aggregation of Orders and “Block” Execution.* The Board acknowledges and agrees that, subject to the Guidelines and consistent with the Manager’s internal policies and procedures regarding fairly and equitably allocating investment opportunities among its clients, the Manager is authorized and permitted in its discretion to aggregate or bunch orders for the Board with similar orders for other clients of the Manager, and/or to execute single or bunched orders as “block” transactions, which may be subject to different trading or regulatory treatment than those applicable to smaller “non-block” transactions, and where applicable, to allocate such bunched or block orders among accounts following execution.
- 1.3 *Trading Agreement Disclosures.* The Board acknowledges that it has received the Trading Agreement Disclosures attached to this Annex.

2. Board Representations for Trading Agreements

- 2.1 Trading agreements typically require the Manager to provide certain representations and warranties on behalf of the Board. In order to enable the Manager to make such representations on the Board’s behalf, the Board represents that:
- (i) the execution, delivery and performance of the trading agreements related to Authorized Transactions by the Manager on Board’s behalf will not violate or conflict with any law, rule or regulation applicable to the Board, any

provision of Board's constitutional documents, any order or judgment of any court or other agency of government applicable to the Board or any contractual restriction applicable to Board or its assets; and

- (ii) subject to the Guidelines, assets it has provided to the Manager for management may be transferred by the Manager as collateral or margin free and clear of any lien, pledge, claim, charge or encumbrance granted directly by it.

2.2 The Board shall provide such financial or other information and documentation (including, without limitation, tax forms) as required by the Manager pursuant to the trading agreements and shall promptly notify the Manager in writing in the event any information provided becomes incorrect or misleading in any material respect.

3. [Reserved].

4. **Compliance with U.S. Business Conduct Rules and other Dodd-Frank Requirements**

In the event that Board is either (i) domiciled in the United States or has its principal place of business in the United States or (ii) trades in derivatives with counterparties who are "US persons" under applicable derivatives laws or regulations, certain of the Board's derivative transactions will be subject to additional requirements. The representations and agreements set forth below are necessary to enable the Manager to engage in derivatives transactions on the Board's behalf in compliance with such laws and regulations.

4.1 *Swap Entity Status:* Board represents that it is not a "Swap Dealer", "Security-Based Swap Dealer", "Major Swap Participant" or "Major Security-Based Swap Participant" as such terms are defined in CFTC and SEC rules governing swap entities.

4.2 *Eligible Contract Participant:* Board represents that it (check at least one applicable box below):

- ☒ (i) is **not** a Commodity Pool⁴ and is a corporation, partnership, proprietorship, organization, trust, or other entity that has total assets exceeding \$10,000,000.
- ☐ (ii) is an insurance company that is regulated by a U.S. State.
- ☐ (iii) is an investment company subject to regulation under the U.S. Investment Company Act of 1940, as amended, or a non-U.S. person performing a similar role or function subject as such to non-U.S. regulation (regardless of whether each investor in the investment company or the foreign person is itself an Eligible Contract Participant).
- ☒ (iv) is an employee benefit plan subject to ERISA, a governmental employee benefit plan, or a non-U.S. person performing a similar role or function subject as such to non-U.S. regulation, in each case which has total assets exceeding \$5,000,000.
- ☒ (v) is (1) a governmental entity (including the United States, a U.S. State, or a non-U.S. government), or political subdivision of a governmental entity, (2) a multinational or supranational government entity or (3) an instrumentality, agency, or department of an entity described in clause (1) or (2), and if the Board is an entity described in clause (1) or (3), the Board owns and invests on a discretionary basis \$50,000,000 or more in investments.
- ☐ (vi) is a Commodity Pool (or the Board believes it may be characterized under the Commodity Exchange Act as a commodity pool) that was not formed for the purpose of evading CFTC regulations and (select one of the following):

⁴ "Commodity Pool" is a defined term under the U.S. Commodity Exchange Act. The National Futures Association describes a commodity pool as "an enterprise in which funds contributed by a number of persons are combined for the purpose of trading futures contracts, options on futures, retail off-exchange forex contracts or swaps, or to invest in another commodity pool." The definition is very broad and could capture insurance company accounts, pension trusts, banks and non-U.S. enterprises. While such entities may be excluded or exempt from substantive regulation (for example, by being formed, operated and offered completely outside of the U.S.), such entities may technically fall under the Commodity Pool definition.

- ☐ (1) has total assets exceeding \$5,000,000 and each investor in the Board is itself an Eligible Contract Participant.
- ☐ (2) has total assets exceeding \$10,000,000 and is formed and operated by a registered commodity pool operator or by a commodity pool operator who is exempt from registration as such pursuant to §4.13(a)(3) of the CFTC regulations.
- ☐ (3) has total assets exceeding \$5,000,000, the Board's commodity pool operator is not located with the U.S. or its territories, no investor in the Board is a "U.S. Person" as defined by the CFTC and if any investor in the Board is a passive investment fund, such a passive investment fund has less than 10% U.S. Person investors.
- ☐ (4) has total assets exceeding \$5,000,000. *(Note if this is the only selection made, there will be limitations on the types of U.S. dealers the Board is permitted to face for foreign exchange forward transactions.)*

4.3 **Status Representations:** The following representations are information that Swap Dealers are required to collect under certain rules or that is needed for purposes of determining US Person status under the relevant regulations. Board represents that it (check the correct box where relevant below):

- (i) ☐ is / ☒ is not a "financial company" as defined in Section 201(a)(11) of the Dodd-Frank Wall Street Reform and Consumer Protection Act. *(Generally speaking, a "financial company" is a company (or subsidiary of a company) organized in the U.S. and which engages in (amongst other things) banking activities or activities determined by the U.S. Federal Reserve to be financial in nature.)*
- (ii) ☒ is / ☐ is not a "financial entity" as defined in Section 2(h)(7)(C)(i) of the Commodity Exchange Act. *(Generally speaking, a "financial entity" includes, amongst other types of entities, commodity pools, private funds as defined in Section 202(a) of the Investment Advisers Act of 1940, employee benefit plans and*

persons predominantly engaged in activities that are in the business of banking or in activities that are financial in nature.)

- (iii) ☐ is / ☒ is not a “collective investment vehicle”. *(Under the CFTC’s US Person definition for Dodd-Frank Title VII purposes, a collective investment vehicle can be a US Person if managed or sponsored by a US person. Generally speaking, a “collective investment vehicle” is a fund or other investment vehicle open to multiple investors.)*
- (iv) The Board’s principal place of business is Washington, D.C. *(Under the CFTC’s US Person definition for Dodd-Frank Title VII purposes, an entity with its principal place of business in the US can be treated as a US Person. Generally speaking, the CFTC has defined “principal place of business” as the place in which the entity’s high level officers direct, control, and coordinate the entity’s activities.)*
- (v) The Board’s main line of business is a Government retirement fund. *(This information is required to be collected by Swap Dealers under the CFTC’s business conduct rules.)*

4.4 **Affiliate Conduit Status:** Board represents, warrants and agrees that the derivative transactions the Manager is authorized to execute on its behalf are not intended to hedge or mitigate risks faced by, or to take derivative positions on behalf of, its U.S. affiliates (if any) and that the Board will not enter into back-to-back swaps with its U.S. affiliates (if any) to offset the derivatives transactions the Manager is authorized to execute on its behalf in order to transfer the benefits and risks of such derivatives transactions to such U.S. affiliates.

4.5 **Special Entity Status:** Board represents that it (check one applicable box below):

- ☐ (i) is an employee benefit plan subject to Title I of ERISA (an “**ERISA Special Entity**”)
- ☒ (ii) is a U.S. federal or state governmental plan as defined in section 3 of ERISA (a “**Non-ERISA Special Entity**”)

- ☒ (iii) is a U.S. federal agency or U.S. state government body or political subdivision of a U.S. state (a “**Non-ERISA Special Entity**”)
- ☐ (iv) is an employee benefit plan not falling under (i) or (ii) above that has elected to be treated as a Special Entity (a “**Non-ERISA Special Entity**”)
- ☐ (v) is an endowment (a “**Non-ERISA Special Entity**”)
- ☐ (vi) is an entity other than one described in (i) – (v) above (a “**Non-Special Entity**”)

4.6 *Business Conduct Rule Safe Harbor Representations:* In order for the Manager to efficiently trade swaps on behalf of the Board, the Manager will need to make certain representations to swap dealer counterparties that will enable the swap dealer to operate within safe harbors from the application of certain provisions of the CFTC’s Business Conduct Rules. In order to meet the safe harbor requirements, certain representations must be obtained directly from the Board.

(i) If the Board is a Non-Special Entity, it hereby represents, warrants and agrees that:

- (1) it has complied in good faith with written policies and procedures that are reasonably designed to ensure that the Manager, as a person to whom it has granted swap trading authority, is capable of (a) evaluating swap recommendations made by swap dealers and (b) making swap trading decisions on the Board’s behalf; and
- (2) with respect to any swap executed by the Manager on its behalf, it will be relying on the Manager’s advice and not on the recommendations (if any) of a swap dealer.

(ii) If the Board is an ERISA Special Entity, it hereby represents, warrants and agrees that:

- (1) with respect to any swap executed by the Manager on Board’s behalf, the Board will rely on the advice of the Manager as its fiduciary (as defined in section 3 of ERISA) and not on the recommendations (if any) of a swap dealer.

(iii) If the Board is a Non-ERISA Special Entity, it hereby represents, warrants and agrees that:

- (1) it has written policies and procedures that it believes in good faith it has complied with that are reasonably designed to ensure that the Manager, as a qualified independent representative (within the meaning of Rule 23.450 of the CFTC external business conduct rules governing swap transactions) for its swap transactions, meets the requirements to be a qualified independent representative and that such policies and procedures provide for the ongoing monitoring of the performance of the Manager as a qualified independent representative; and
- (2) with respect to any swap executed by the Manager on its behalf, it will be relying on the Manager's advice and not on the recommendations (if any) of a swap dealer.

Furthermore, if the Board is a Non-ERISA Special Entity, the Manager hereby represents, warrants and agrees that:

- (1) it has written policies and procedures reasonably designed to ensure that the Manager meets the requirements to be a qualified independent representative (within the meaning of Rule 23.450 of the CFTC external business conduct rules);
- (2) it meets the independence test (as defined in the CFTC's external business conduct rules); and
- (3) it is legally obligated to comply with the applicable requirements to be a qualified independent representative by agreement, condition of employment, law, rule, regulation, or other enforceable duty.

4.7 *Waiver of non-disclosure:* To the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on transaction and similar information otherwise required to be disclosed, but permits the Board to waive such non-disclosure requirements by consent, the Board consents to waive such non-disclosure requirements to the extent permitted by such applicable laws.

Trading Agreement Disclosures

Form of Trading Agreements.

To the extent the Board has authorized the Manager to enter into one or more trading agreements related to Authorized Transactions, unless otherwise agreed with the Board, the Manager will typically add the Plan to “umbrella” forms of trading agreements that it has negotiated on behalf of its clients generally by identifying the Plan on an Exhibit to such trading agreement. Such agreements may be amended from time to time at the Manager’s discretion.

Such agreements typically include certain representations, warranties, waivers, indemnities and other provisions addressing, among other things, governing law, jurisdiction, waiver of trial by jury, arbitration and waiver of sovereign immunity. Unless otherwise agreed with the Board, as agent for the Board under the trading agreements the Manager expects to, among other things:

- (i) consent to the use of New York or English law as the governing law of the agreement;
- (ii) consent to the jurisdiction of the courts of New York State and federal courts located in New York City, or the courts of England;
- (iii) agree to waive rights to trial by jury;
- (iv) agree to binding arbitration; and
- (v) agree to a waiver of certain immunities (including sovereign immunity).

Select Trading Venues and Intermediaries

The Manager will select trading and clearing venues, counterparties and intermediaries and make such elections or determinations regarding the manner in which authorized transactions are executed as the Manager believes is advisable or necessary under applicable law. The Board understands that the use of certain trading venues, counterparties or intermediaries may subject the Board to certain rules or jurisdictions that it may not otherwise have been subject.

Appendix G

Transition Assignment Annex

[Note: This Appendix G will only be necessary if BlackRock is chosen as Contractor A and the FRTIB selects transition management services]

The Board hereby authorizes the Manager to provide transition management services to restructure an investment portfolio (the “**I Fund**”) in connection with the I Fund’s benchmark change (the “**Transition Assignment**”). The Transition Assignment will be a benchmark change from an index strategy that tracks the MSCI EAFE Index (the “**Legacy Strategy**”) to an index strategy that tracks the MSCI ACWI ex-US IMI Index (the “**Target Strategy**”). The Transition Assignment will commence upon a date to be mutually agreed upon by the Manager and the Board. The Manager accepts its appointment as transition manager of the I Fund and acknowledges that it will act as a fiduciary in the performance of the Transition Assignment.

Subject to the terms of the Agreement and this Appendix G, the Manager is authorized to perform any act necessary or proper to enable the Manager to provide transition management services to the I Fund, including, but not limited to, opening additional custody accounts in which the Transition Assignment will occur (each a “**Transition Account**”), purchasing, holding, selling, exchanging, converting or trading any security, instrument or other asset. In addition, the Manager is authorized to enter into any agreement or other documentation on the Board’s behalf as necessary or appropriate to complete the Transition Assignment.

Trading and Use of Affiliated Broker-Dealer

The Board acknowledges that the Manager may from time to time utilize BlackRock Execution Services, a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation and a wholly owned subsidiary of the Manager (“**BES**”). The Board hereby directs the Manager to place through BES, on an agency basis, all securities trades that the Manager executes on the I Fund’s behalf. However, the Board acknowledges that the Manager may not utilize BES in instances where (i) the Manager has determined that the trade may be constrained by liquidity or capacity if it were to utilize BES; or (ii) the Manager has determined that trade settlement will occur in certain jurisdictions outside of the U.S. In connection with any trades for which the

Manager has been directed to utilize BES, BES will collect some or all of the commissions paid by the Board for such trades (as specified in more detail herein) on the Manager's behalf as compensation for the transition management services provided by the Manager and its affiliates. The Board acknowledges, agrees and consents to BES collecting such commissions. BES and/or the Manager may purchase clearing, brokerage or other services from third parties and/or affiliates with some or all of the commissions that BES so collects. The Manager or BES, as applicable, will execute all Transition Assignment transactions in a manner consistent with its best execution obligations.

All trades by BES will be performed in accordance with Department of Labor Prohibited Transaction Exemption 86-128, as amended. The Board's authorization of trading through BES is terminable at will by the Board upon receipt by the Manager of a Notice of Termination, a form of which is included as the last page in *Managing ERISA Assets*. The Board acknowledges that it has received a copy of *Managing ERISA Assets* which includes (i) a copy of PTE 86-128; (ii) a description of the Manager's brokerage placement practices; and (iii) a form providing an option to terminate, at any time, the Board's authorization to allow the Manager to engage in certain activities under ERISA prohibited transaction exemptions.

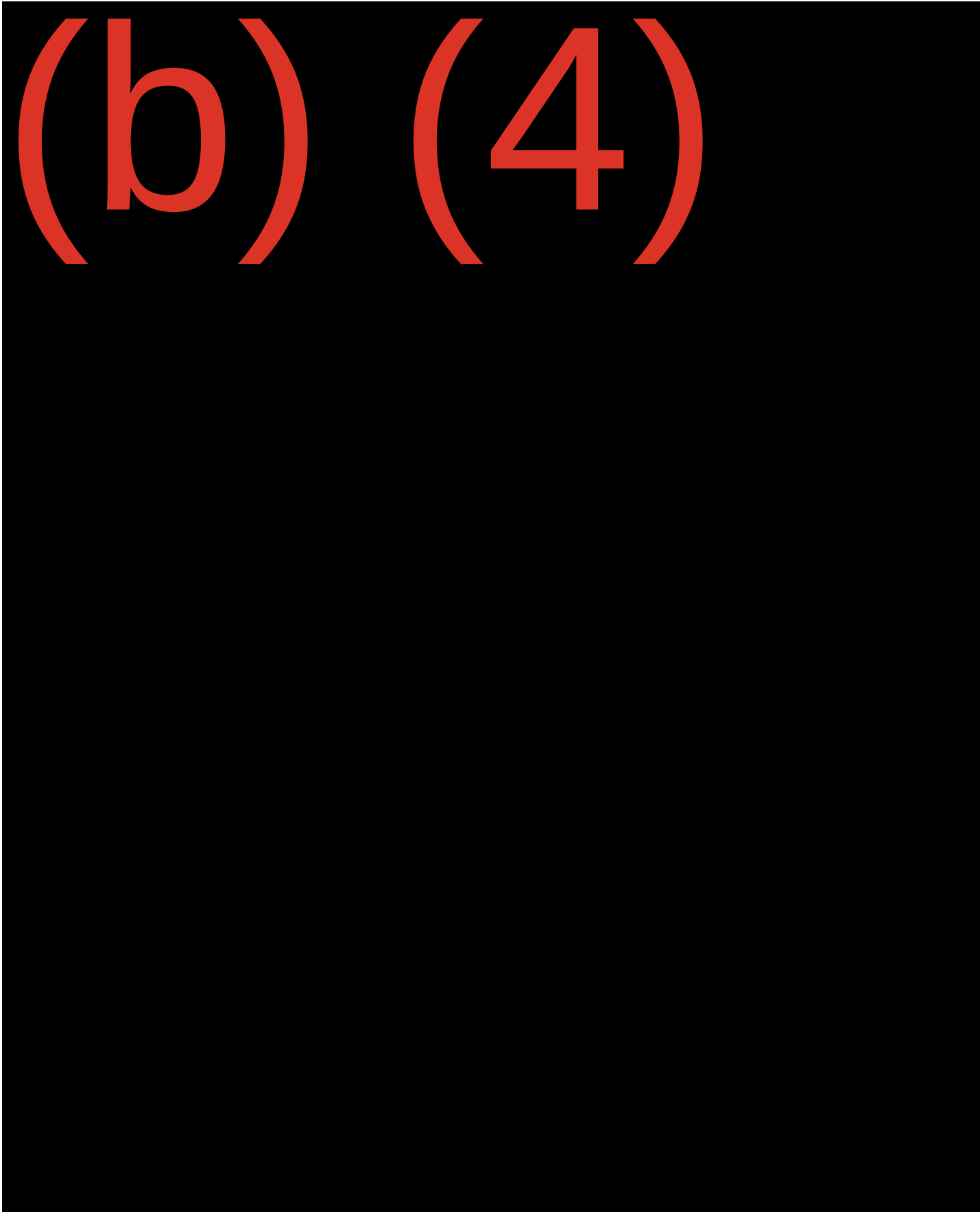
The Board acknowledges that some assets in a Transition Account may be difficult to trade in adverse market conditions, and in the event of such market conditions, securities prices and volume can be expected to be volatile. In addition, the Manager's use of certain strategies may be affected by government restrictions. The Manager may trade in one day or take a time extensive approach to trading in an attempt to minimize transaction and market impact costs although transaction costs may be higher in certain market conditions. The Board acknowledges that during the Transition Assignment a Transition Account will not receive proper exposure to either the Legacy Strategy or Target Strategy.

The Board authorizes and directs the Manager to use futures contracts necessary to offset market movements with respect to securities held in the Legacy Strategy against the Target Strategy or to reduce exposure to cash and maintain an exposure to the Target Strategy as well as to use currency and/or FX Forwards to obtain exposure to foreign currencies needed to settle trades in securities contained in the Target Strategy.

BES Commission Schedule

The average agency commission rates for trades executed through BES will be no more than set out in the table below.

(b) (4)



Appendix H *(Modification 0002, Effective 06/30/2021)*
Tax Engagement Services

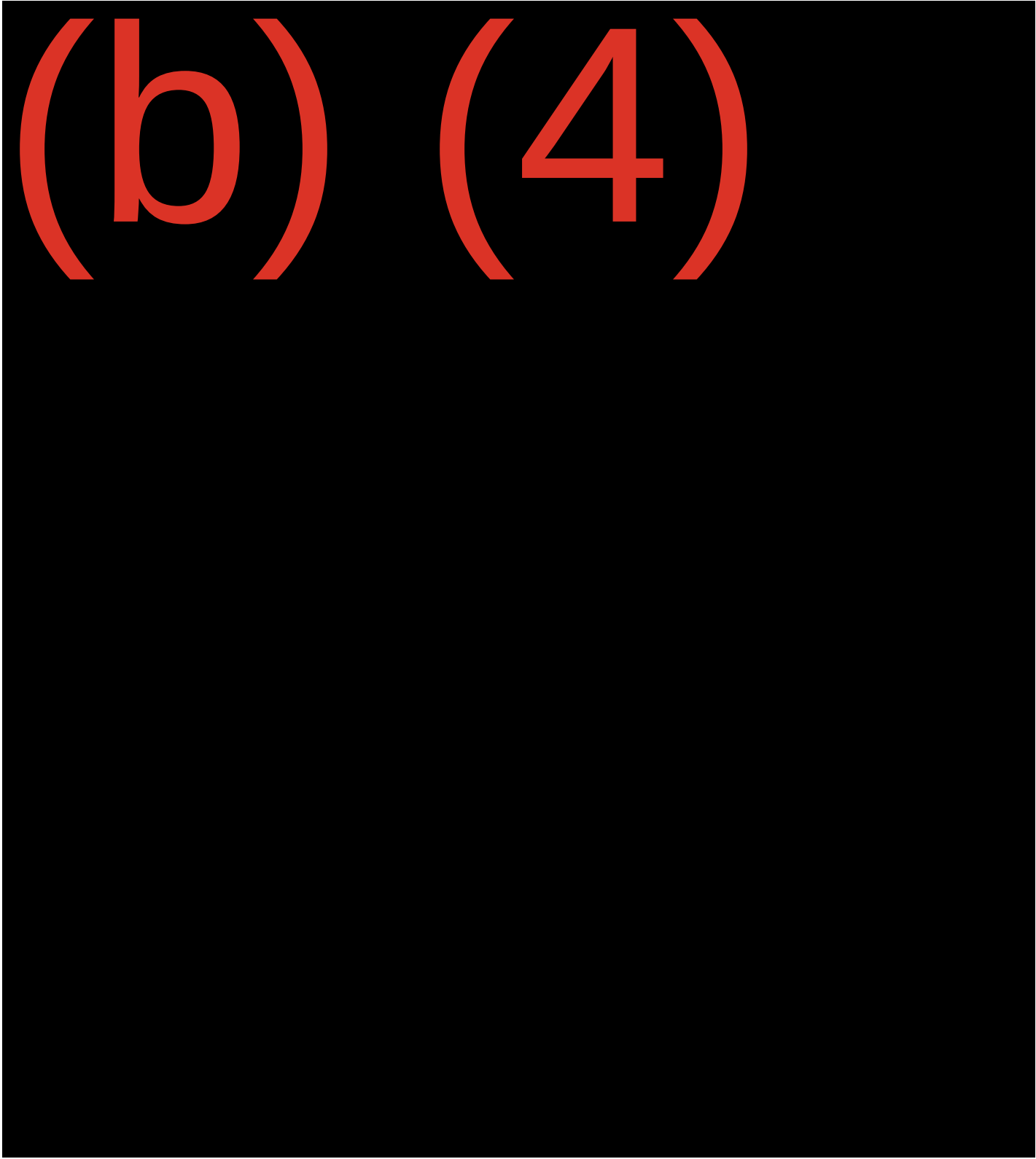
(b) (4)

Appendix I

(Modification 0002, Effective 06/30/2021)

**TAX ARRANGEMENT SERVICES DELEGATION AND SPECIFIC POWER OF
ATTORNEY**

(b) (4)



(b) (4)

IN WITNESS WHEREOF the parties hereto execute the POA on and make it effective on the Effective Date.

Federal Retirement Thrift Investment Board

By: MARK CHRANOWSKI  Digitally signed by MARK CHRANOWSKI
Date: 2021.06.30 14:43:29 -04'00'

Name: Mark Chranowski

Title: Chief Procurement Officer

BlackRock Institutional Trust Company, N.A.

By: 
Name: 
Title: 

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT			BPA NO.	1. CONTRACT ID CODE	PAGE OF PAGES
2. AMENDMENT/MODIFICATION NUMBER M0003		3. EFFECTIVE DATE 1 February 2022	4. REQUISITION/PURCHASE REQ. NUMBER		5. PROJECT NUMBER (if applicable)
6. ISSUED BY FRTIB 77 K Street NE, Suite 1000 Washington DC 20002		7. ADMINISTERED BY (If other than Item 6) FRTIB 77 K Street, NE Suite 1000 Washington DC 20002			
8. NAME AND ADDRESS OF CONTRACTOR (Number, street, county, State and ZIP Code) BlackRock Institutional Trust Company, N.A. 400 Howard Street San Francisco CA 94105			(X)	9A. AMENDMENT OF SOLICITATION NUMBER	
				9B. DATED (SEE ITEM 11)	
			(X)	10A. MODIFICATION OF CONTRACT/ORDER NUMBER TIB-2020-C-0003	
				10B. DATED (SEE ITEM 13)	
CODE		FACILITY CODE			
11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS					
☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended. Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or electronic communication which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by letter or electronic communication, provided each letter or electronic communication makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.					
12. ACCOUNTING AND APPROPRIATION DATA (If required)					
13. THIS ITEM APPLIES ONLY TO MODIFICATIONS OF CONTRACTS/ORDERS, IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.					
CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.				
☐					
☐	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).				
☒	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: Contract Clauses 52.212-4(c) Changes; and, 52.217-9 - Option to Extend Term of the Contract				
☐	D. OTHER (Specify type of modification and authority)				
E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return <u>1</u> copies to the issuing office.					
14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.) The purpose of this modification is as follows: 1. To exercise Option Period 1 of the contract in accordance with Clause 52.217-9 effective 1 February 2022; <i>See Next Page</i>					
Except as provided herein, all terms and conditions of the document referenced in Item 9A or 10A, as heretofore changed, remains unchanged and in full force and effect.					
15A. NAME AND TITLE OF SIGNER (Type or print) (b) (6)			16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) Mark Chranowski		
15B. CONTRACTOR/OFFEROR (b) (6) (Signature of person authorized to sign)		15C. DATE SIGNED December 08, 2021	16B. UNITED STATES OF AMERICA Mark Chranowski Digitally signed by Mark Chranowski Date: 2021.12.09 07:35:42 -05'00' (Signature of Contracting Officer)		16C. DATE SIGNED

Description of Amendment / Modification Continued

2. To replace all occurrences of "MSCI ACWI ex-US IMI" and replace them with "Replacement International Index";
3. To revise C.1.4.b. Section Annotated as "NOTE:" and replace an occurrence of "RFP" with "contract", and add "or other appropriate index provider";
4. To remove the following words from Section C.2.4 header: "Contractor A only";
5. To add C.2.4 paragraph 1 as follows: "*The "Replacement International Index" as referred to in this document and tertiary documents is at the discretion of the FRTIB and its delegated representatives. Once a Replacement International Index is identified in writing by the FRTIB, Contractor A shall support the execution of this conversion as described herein. Any reference in this document or related documents associated with this contract that refers to "MSCI ACWI ex-US IMI Index" shall be re-interpreted to read the "Replacement International Index."*";
6. To revise C.2.4 paragraph 2 as follows: "*Provide transition services, with respect to the assets managed by Contractor A, when and if directed, to change the I Fund's portfolio holdings managed by Contractor A*";
7. To replace an occurrence in Section C.4.3. of "RFP" with "Contract";
8. To correct the header of Section C.5. to read "Targeted Allocations of Contractor A and Contractor B";
9. To correct a reference in Section C.5. first paragraph that originally referred to "Section C.6", which has been corrected to "Section C.4";
10. To provide amplifying information in Section C.5.1, paragraph 1 as follows: "*including, it is understood, those services, resources, accommodations, and obligations deemed applicable from "C.4. Phase In/Phase Out Requirements."*";
11. To provide revised information in Section C.5.1, paragraph 3 as follows: "*Such a one-time transfer to Contractor B will occur only upon decision of the FRTIB and resulting notification in writing by a Contracting Officer Representative appointed to this contract or the Senior Procurement Executive."*";
12. To add in Section C.5.1, paragraph 4 the following: "*The FRTIB may choose to transfer assets from Contractor A to Contractor B regardless of whether or not there has been any I Fund index change prior to the transfer. No anticipated change in the I Fund benchmark will be required for there to be a transfer of assets from Contractor A to Contractor B."*";
13. To add in Section C.5.2 the following: "*If deemed necessary or an improvement to process, the FRTIB in its discretion may effect all or part of the adjustment to target percentages by scheduling cash redemptions and cash deposits to the respective Contractors."*";
14. To add in Section C.5.4 the following: "*If deemed necessary or an improvement to process, the FRTIB in its discretion may effect all or part of the adjustment to target percentages by scheduling cash redemptions and cash deposits to the respective Contractors."*";
15. To correct a reference to in section C.5.5. that originally referred to "Section C.6", which has been corrected to "Section C.4";
16. Paragraphs updated as a result of this modification are earmarked with the following statement: "*Modification 0003, Effective 02/01/2022*";
17. To update clause G.1 Contracting Officer with the correct Contracting Officer;
18. To removed provision "FRTIB Protest Procedures" and mark H.10 as "RESERVED" as it is no longer pertinent;
19. To incorporate clause FAR Clause 52.232-99 into the Contract;
20. As a result of this modification, the following updates are applied to: Attachment 0004, Investment Management Custody Agreement (IMCA); and,

- a. All references to “MSCI ACWI ex-US IMI” shall be replaced with “Replacement International Index”

21. All Other terms and conditions remain the same.

Section B: Supplies or Services and Prices

B.1. Background

The Federal Retirement Investment Board (FRTIB or Agency) is an independent Federal government agency in the Executive Branch created by the Federal Employees' Retirement System Act of 1986 (FERSA). The Thrift Savings Plan (TSP) is a retirement savings and investment plan for Federal civilian employees and members of the uniformed services that offers its participants the same type of savings and tax benefits that many private corporations offer their employees under I.R.C. §401(k) plans. The TSP is the largest participant-directed defined contribution plan in the world. The mission of the FRTIB is to administer the TSP solely in the interest of the participants and beneficiaries.

The FRTIB is a self-funded agency with independent budgetary authority that receives no annual appropriations from Congress. FRTIB is not strictly bound to adhere to the Federal Acquisition Regulation (FAR). However, FRTIB procurements will largely adhere to the FAR, unless doing so might infringe upon the Agency's fiduciary obligations under FERSA. FRTIB has adopted the FAR as its primary contracting policy and procedures for procuring its goods and services, with defined deviations tailored to the FRTIB's unique role.

The Thrift Federal Acquisition Supplement (T-FAS) specifies when the Agency's policies and practices deviate from the FAR. See link to T-FAS below.

<https://www.frtib.gov/Procurement/DoingBusiness.html>

B.2. Supplies or Services

The FRTIB has selected two (2) Contractors to provide professional investment management services, securities lending agency services, and custody and administrative services for the TSP's Fixed Income Index Investment Fund (F Fund), Common Stock Index Investment Fund (C Fund), Small Capitalization Stock Index Investment Fund (S Fund), and International Stock Index Investment Fund (I Fund) (Any reference hereafter to Funds or TSP Funds means the F Fund, C Fund, S Fund and I Fund collectively). This contract identifies the two (2) contractors as Contractor A and Contractor B.

Work shall be performed in accordance with all sections of the contract.

Contractor A and Contractor B shall manage the following target market value percentages of each of the four (4) TSP Funds.

TSP Fund Name	Contractor A target percentage	Contractor B target percentage
F Fund	80%	20%
C Fund	90%	10%
S Fund	80%	20%
I Fund	80%	20%*

(Modification 0003, Effective 02/01/2022) *If for reasons of local regulatory restrictions in emerging markets countries, and after working in good faith with Contractor(s), the FRTIB is unable to reach a satisfactory solution for Contractor B to gain appropriate exposure for tracking the Replacement International Index, the target allocation percentage of the I Fund for Contractor A will be reset to 100% and for Contractor B will be reset to 0.0%. FRTIB will have the sole right to final determination of the feasibility of establishing appropriate exposure.

The FRTIB will seek to maintain these target percentage allocations throughout the duration of the respective contracts, with the exception of circumstances as indicated hereafter in the contract.

Each Contractor's services shall be inclusive of the provision of investment management services, securities lending agency services, custody and administrative services, and all others enumerated in this contract. Remuneration for Contractor will neither be earned nor paid until Contractor has investment management discretion over Fund assets whose performance is being measured relative to the respective benchmarks. Fee calculations for assets of Funds under discretionary management by the Contractor may not begin at the same time; rather, they will be subject to the timing of successful transition of assets as per the negotiated transition plan.

B.3. Contract Structure

B.3.1 – Contractor A

Contract Structure					
CLIN	Contract Period	Description	Quantity	Unit	Fee
0001	Base Period	Investment Management, Securities Lending, and Custody and Administrative Services			
0001A	Base Period	F Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
0001B	Base Period	C Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation

0001C	Base Period	S Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
0001D	Base Period	I Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
1001	Option Period 1	Investment Management Securities Lending, and Custody Administrative Services			
1001A	Option Period 1	F Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
1001B	Option Period 1	C Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
1001C	Option Period 1	S Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
1001D	Option Period 1	I Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation

2001	Option Period 2	Investment Management, Securities Lending, and Custody and Administrative Services			
2001A	Option Period 2	F Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
2001B	Option Period 2	C Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
2001C	Option Period 2	S Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
2001D	Option Period 2	I Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
3001	Option Period 3	Investment Management, Securities Lending, and Custody and Administrative Services			
3001A	Option Period 3	F Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation

3001B	Option Period 3	C Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
3001C	Option Period 3	S Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
3001D	Option Period 3	I Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
4001	Option Period 4	Investment Management, Securities Lending, and Custody and Administrative Services			
4001A	Option Period 4	F Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
4001B	Option Period 4	C Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
4001C	Option Period 4	S Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation

4001D	Option Period 4	I Fund	24	Months	See Section J - Attachment 04 Appendix C. – Manager Compensation
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Section C: Descriptions and Specifications

C.1. Scope of Work

1. Mission

The FRTIB, created by the Federal Employees' Retirement System Act of 1986, administers the TSP for Federal employees. The TSP is a defined contribution plan similar to 401(k) plans in the private sector.

2. Scope

The Contractor shall receive and invest monies representing cash flows in a manner consistent with the specifications, terms, and conditions set forth in the Statement of Work (SOW) and contract awarded as a result of this RFP. The work to be performed under this SOW related to the Funds shall be inclusive of the provision of investment management services, securities lending agency services, custody and administrative services, and all others enumerated in this RFP and the resulting contract.

3. Statutory Requirements

Title 5 of the United States Code, §§ 8438, 8472, and 8475, provides the major statutory requirements for TSP investments.

4. Definitions

a. Contractor

Use of the terms "Contractor," "Contractors," "Contractor A," and "Contractor B" in this RFP and the contract is intended to apply collectively to the investment manager and any subcontractors or other entities, regardless of the affiliation with the manager, whom the manager may retain to provide the services described in this document, including custodian duties.

b. Thrift Savings Plan (TSP)

The TSP, which is administered by the FRTIB, is a retirement plan similar to a 401(k) plan, offered to Federal employees. The following investment Funds are offered within the TSP.

Each Fund is held as a separate account with the TSP as each Fund's sole owner.

<u>Fund</u>	<u>Description/Benchmark</u>
Government Securities Investment Fund (<i>G Fund</i>)	G Fund invests exclusively in a nonmarketable short-term U.S. Treasury security that is specially issued to the TSP. The earnings consist entirely of interest income on the security. The G Fund interest rate calculation is based on the weighted average yield of all outstanding Treasury notes and bonds with 4 or more years to maturity and is reset monthly.
Fixed Income Index Investment Fund (<i>F Fund</i>)	Bloomberg Barclays U.S. Aggregate Bond Index
Common Stock Index Investment Fund (<i>C Fund</i>)	S&P 500 Index
Small Capitalization Stock Index Investment Fund (<i>S Fund</i>)	Dow Jones U.S. Completion Total Stock Market Index
International Stock Index Investment Fund (<i>I Fund</i>)	(Modification 0003, Effective 02/01/2022) MSCI EAFE Index (to change to the Replacement International Index)

(Modification 0003, Effective 02/01/2022)

NOTE: Throughout this contract, any reference to returns of the MSCI EAFE Index and the Replacement International Index is on a net of dividend withholding taxes basis as calculated by MSCI or other appropriate index provider. The same shall apply to all international indices cited by Offerors in responses to the attached questionnaire.

In addition to the above Fund options, the TSP offers participants Lifecycle Funds options (*L Funds*) with predetermined investment mixes across major asset classes designed to meet participants' investment objectives over various time horizons. There are currently five (5) L Funds that provide a range of target retirement dates. The L Funds invest exclusively in the G, F, C, S, and I Funds.

All of the TSP Funds are pre-notified funds, meaning participant orders are cut off at 12:00 noon ET, aggregated, and combined with other activity, resulting in investment orders that are

placed with the index fund manager by 2pm ET for execution on that day. TSP orders will be settled on the next business day (T+1).

The Funds participate in securities lending. The cash collateral received against securities loans made from those Funds is invested in a pool that is primarily invested in the G Fund. The cutoff for G Fund transactions each business day is 1:30 PM, ET. That is, in order for the Agency to redeem cash collateral from the G Fund, the Agency must have notice by 1:30 PM one business day prior to the transfer. Similarly, for cash collateral to be deposited into the G Fund, the credit to the Agency's Treasury account must be received by 1:30 PM ET, in order to be included in that day's investment in the G Fund.

Note also that the G Fund on occasion has become unavailable for securities lending collateral reinvestment for periods of time when the U.S. Government has reached a debt ceiling impasse and begins exercising extraordinary measures in order to continue to fund the government's business.

C.2. Summary of Requirements

The Contractor shall:

1. Provide Investment Management Services for the TSP Funds

- Accept responsibility as a fiduciary pursuant to § 8477 of Title 5 of the United States Code for its acts and omissions in connection with the selection, purchase, investment, retention, management, and disposition of TSP assets and handle all fiduciary responsibilities described in § 8477 and § 8474 or other applicable laws related to the management or handling of financial assets. Award of this contract resulting from this RFP shall constitute an allocation by the Executive Director of certain responsibilities in accordance with § 2584.8477(e)-3(b) of title 29, Code of Federal Regulations. The Executive Director shall complete this allocation by affixing his/her signature to Attachment 01.
- Establish a daily-valued, unitized separate account vehicle, that accommodates daily cash flows, for each of the following four passively managed investment mandates:
 - i. F Fund separate account – a Bloomberg Barclays U.S. Aggregate Bond Index strategy,
 - ii. C Fund separate account – a Standard & Poor's 500 Stock Index strategy,
 - iii. S Fund separate account – a Dow Jones U.S. Completion Total Stock Market Index strategy, and

iv. I Fund separate account – a MSCI EAFE Index strategy. Following I Fund benchmark transition, a Replacement International Index strategy in a separate account vehicle that accommodates daily cash flows.

- Beginning with the date of receipt of first assets or cash, achieve, on a time-weighted basis, investment performance that closely tracks that of the underlying indices, as measured and published by the index providers. The FRTIB monitors tracking error relative to the index on a monthly basis. Contractor shall secure appropriate licenses with index providers at Contractor's cost for all indices, both permanent and transitional (for the I Fund). The Contractor shall note that returns are to be reported net of fees and expenses and will be subject to public disclosure at monthly FRTIB Board Meetings and as otherwise deemed necessary by the FRTIB.
- Accommodate daily trade orders; orders will be pre-notified by 2:00 p.m. ET on the trade date, and settled the next business day (T+1).
- Manage liquidity; the Contractor shall manage the assets so as to minimize tracking error to the index while also providing sufficient liquidity for daily cash flows.
- Execute all trades efficiently, with an emphasis on seeking best execution and compliance with fiduciary standards. Minimize trading costs, and upon request, provide an explanation of transactions incurring trading costs above the average trading costs associated with managing assets benchmarked to the respective index.
- Notify the FRTIB of fair value pricing events the same business day as the day the events occur.
- Vote all proxies and address all corporate actions in a manner which will result in maximum financial benefits to TSP participants and in accordance with fiduciary responsibilities.
- Undertake reasonable commercial efforts to notify the FRTIB of material violations of laws and regulations by broker-dealers and other counterparties with which the Contractor transacts on behalf of the TSP Funds for the purpose of gaining or reducing portfolio exposures, including for securities lending, within a reasonable time following the date when Contractor becomes aware of such violations through public filings or media reporting. Materiality is reasonably determined by the Contractor's designated client service contacts.
- Disclose all potential and actual conflicts of interest as known and annually disclose all sources of firm revenue and all business relationships and affiliations.
- Accept financial responsibility for errors found to be caused by the Contractor and make appropriate remedy such that the Funds and participants will be made whole. Contractor

will not be held responsible for TSP costs related to administratively applying or reprocessing of financial solutions associated with Contractor errors.

- Acknowledge or respond to all FRTIB inquiries by the close of business on the day received if received by the Contractor by noon on a business day; otherwise, by noon of the following business day. In this case, times cited are in the Contractor's time zone from which the FRTIB relationship is serviced.

2. Provide Custody and Administrative Services

- The Contractor (which as defined in Section C.1.4.a can include subcontractors) shall provide separate account vehicles for the custody of the above portfolios and perform necessary administrative services relating to custody of the portfolios. The Contractor shall unitize the separate account vehicles for the purpose of reporting settled trade orders and balances.
- Act as a depository and custodian holding all assets as received from FRTIB. The Contractor shall hold such assets and provide services including fund administration, fund accounting, fund valuation net of all cost except Agency administrative costs, claiming of dividend tax rebates, the filing of claims on shareholder class action litigation and the processing of amounts thereby received, and "middle office services" such as trade confirmations and reconciliations.
- Provide historical trade data retention services supportive of future class action claims on behalf of the TSP Funds.
- Be responsible for establishing all accounts in non-U.S. domiciles as needed, at the Contractor's expense, and for providing those same services that it provides for U.S. based accounts, as enumerated above.
- Provide transition management services as discussed in Sections C.4. and C.5. of this Statement of Work.
- Accept financial responsibility for errors found to be caused by the Contractor as specified in C.2.1.
- Engage an independent auditor, at the Contractor's expense, to provide audited financial statements for each of the separate accounts.

3. Serve as a Securities Lending Agent

- Lend securities in the separate account index fund portfolios managed on behalf of the TSP

so as to generate additional income for the TSP Funds.

- Manage a custom cash collateral reinvestment portfolio for the reinvestment of a portion of the cash collateral received against security loans.
- Provide a solution that meets ongoing liquidity needs associated with cash collateral reinvestment activities, given the liquidity constraints of the G Fund.
- Be responsible for all investment and operational activities relating to securities lending, including, but not limited to, approving counterparty borrowers, monitoring counterparty exposure, processing security recalls, etc.

- (b) (4)

- Establish a list of eligible borrowers and their agents and a maximum amount that may be borrowed by each borrower. Conduct ongoing reviews of borrowers' qualifications.
- Require that all loans of securities be collateralized by either cash or U.S. Government securities.
- Require competitive market levels of collateralization for domestic and international securities, including accrued income. Monitor collateral levels daily. Obtain additional collateral if mark-to-market values fall below acceptable levels.
- Collect all interest, dividends, or other distributions with respect to all loaned securities.
- To the extent TSP's securities are lent to the Contractor's affiliated entities, the Contractor shall have processes to ensure that loans made to such affiliates are in accordance with applicable laws and regulations, and are not economically disadvantageous to the TSP. The Contractor shall disclose the existence of any such loans to FRTIB within 30 days.
- Accept financial responsibility for errors found to be caused by the Contractor as specified in C.2.1.

(Modification 0003, Effective 02/01/2022)

4. Transition the I Fund's benchmark index

(Modification 0003, Effective 02/01/2022)

- The "Replacement International Index" as referred to in this document and tertiary documents is at the discretion of the FRTIB and its delegated representatives. Once a Replacement International Index is identified in writing by the FRTIB, Contractor A shall support the execution of this conversion as described herein. Any reference in this document or related documents associated with this contract that refers to "MSCI ACWI ex-

US IMI Index” shall be re-interpreted to read the “*Replacement International Index*.”

(Modification 0003, Effective 02/01/2022)

- Provide transition services, with respect to the assets managed by Contractor A, when and if directed, to change the I Fund’s portfolio holdings managed by Contractor A to reflect an index strategy that tracks the Replacement International Index from an index strategy that tracks the MSCI EAFE Index within an agreed upon transition period over a predetermined number of stages between the FRTIB and investment manager.

(Modification 0003, Effective 02/01/2022)

- Provide investment management services as enumerated in C.2.1 for the TSP I Fund during a period in which the portfolio will track an agreed upon custom transition benchmark over an agreed upon time period and an agreed upon number of stages as it transforms from the MSCI EAFE Index to the Replacement International Index. Proposals for custom transition benchmarks will be assessed and a determination will be made by the Agency with the Contractor chosen for the majority manager position.

If for any reason the FRTIB determines that a custom transition benchmark is not needed, the requirement of managing to a custom transition benchmark will be disregarded.

- Measure performance and provide attribution against the custom transition benchmark index over the transition period.
- Accept financial responsibility for errors found to be caused by the Contractor as specified in C.2.1.

5. Access to Data and Contractor Personnel

- Provide a primary point of contact to work with the FRTIB Contracting Officer’s Representative (COR) for items required in the contract resulting from this RFP.
- Provide a primary point of contact to work with the FRTIB Contracting Officer (CO) for contract related items or issues.
- Provide FRTIB staff access to all senior investment personnel.
- Provide the FRTIB’s auditor access to the firm’s personnel, operations, and records to perform the Agency’s annual financial audit and semiannual financial reviews. This includes providing direct confirmations requested by the independent auditor, audited financial statements, and other documents such as audit reports on internal controls.
- Provide the Department of Labor, and its authorized contractor(s), access to the firm’s personnel, operations, and records to perform fiduciary compliance audit(s).

- The FRTIB may require that Contractor personnel attend meetings in Washington, D.C. or other locations as required. Travel costs will not be reimbursed separately, rather the negotiated fees under the contract shall include all expenses including travel, lodging, and other allowable costs.

6. Disaster Recovery and Business Continuity Plans

- The contractor (and any supporting subcontractors) shall have a Business Continuity Management System (BCMS), including Information Technology Disaster Recovery Plans, that meets a business continuity industry professional standard (e.g., ISO 22301, NIST SP 800-34r1, NFPA 1600,) specifying requirements to plan, establish, implement, operate, monitor, exercise and test, review, maintain and continually improve a documented management system to protect against, reduce the likelihood of occurrence, prepare for, respond to, and recover from disruptive incidents when they arise. The contractor's BCMS shall be appropriate to its needs and meet FRTIB recovery requirements for critical business processes. The contractor shall notify FRTIB as soon as feasible about any disruptive incidents.
- The contractor shall annually provide information on audit, assessment, or testing results that demonstrate whether the contractor's BCMS conforms to: 1) FRTIB requirements and 2) the requirements of the applicable business continuity standards.

7. Service and Organizational Controls (SOC) Audits

The Contractor must ensure the existence of a comprehensive and up to date control environment for itself and its subcontractors/partners involved in this contract and make representations to the FRTIB. This representation is made by a SOC report. Contractor must annually perform a SOC 1 Type 2 audit. A registered independent auditing firm in good standing with Public Company Accounting Oversight Board will perform the audit. The Contractor will provide the:

Auditor's SOC Report

- Auditor's scope
- Description of controls
- Testing results and opinion
- Any recommendations and any required planned or completed corrective actions;

Contractor Corrective Actions (if applicable)

(1) Corrective action plans with committed delivery dates.

8. Personnel and Points of Contact

The Contractor shall provide skilled personnel required for the effective and efficient performance of the contract resulting from the RFP. The Contractor shall also designate both a

primary point of contact that is available during normal business hours and an emergency point of contact that will be on-call during non-business hours in case of emergencies. These individuals may, but are not required to, be the same person.

C.3. Requirements for FRTIB Visits to the Contractor Site

At least annually, the FRTIB performs and documents a due diligence site visit at the Contractor site. The review topics shall include, but not be limited to, a discussion of the firm (e.g., firm status, firm-wide operational changes, new initiatives or new developments), investment staff review (personnel changes/realignments), process review (e.g., changes in strategy, enhancement of processes, and trading issues, if any), a review of Fund performance (e.g., performance relative to the appropriate benchmark), and a review of securities lending performance that includes a discussion of relevant developments. It is expected that each site visit agenda will also include one or more special topics reflective of initiatives, structural changes, or other matters deemed important by either the FRTIB or the Contractor.

The Contractor shall provide the FRTIB with data and site access for the purpose of due diligence visits.

C.4. Phase-In/Phase-Out Requirements

Services under the contract resulting from this Contract, are vital to the FRTIB and shall be continued without interruption. The Contractor shall comply with the following:

1. The Contractor shall exercise its best efforts and cooperation to effect an orderly and efficient transition during both the phase-in and phase-out phases (if applicable).
 2. The Contractor shall, upon the Contracting Officer's written notice, (1) furnish phase-in services for up to 180 calendar days after award of the contract resulting from this RFP, and (2) negotiate in good faith a plan with the predecessor Contractor and the FRTIB to determine the nature and extent of phase-in services required. Phase-in services include, but are not limited to, development and execution of a plan for transition of asset management, securities lending, and custody and administrative services. The Contracting Officer reviews and provides approval to the plan. The Contractor shall provide sufficient experienced personnel during the phase-in period to ensure that the services called for by the contract resulting from this RFP are maintained at the required level of proficiency.
- (Modification 0003, Effective 02/01/2022)
3. If the Contractor is not the successful offeror on an RFP subsequent to the contract which is awarded based on this Contract, then the Contractor shall, upon the Contracting Officer's written notice, (1) furnish phase-out services for up to 180 calendar days after the contract expires, and (2) negotiate in good faith a plan with a successor, or successors, and the FRTIB to determine the nature and extent of phase-out services required. Phase-out services include,

but are not limited to, development and execution of a plan for transition of asset management, securities lending, and custody and administrative services. The plan shall specify a date for transferring responsibilities of work described in the plan. The Contracting Officer reviews and provides approval to the plan. The Contractor shall provide sufficient experienced personnel during the phase-out period to ensure that the services called for by the contract are maintained at the required level of proficiency. The Contractor shall allow as many personnel as practicable to remain on the job to help the successor(s) maintain the continuity and consistency of the services required by this agreement.

4. In the event of termination, the Contractor shall transfer the assets to a separate or commingled account on the books of the Contractor or to a separate or commingled account with another Contractor at the request of the FRTIB upon 30 days' written notice.
5. In advance of receipt of the initial TSP assets, the Contractor shall participate in testing the process for transmission of the electronic data file containing the daily earnings. Such testing includes, but is not limited to, earnings for the offered Fund(s) based on hypothetical balances provided by the FRTIB, and provision of any technical assistance required to establish the electronic data link with the Agency's recordkeeping system.
6. The Contractor shall accept the in-kind transfer of assets from the prior Contractor into the proposed account at no additional cost to the TSP.
7. The Contractor shall be responsible for all fees and costs associated with the preparation for transfer of assets, the transfer of assets and the establishment of accounts. Further, the Contractor shall be responsible for all costs related to operational errors involved in the transfer of assets. In the event of fault being indeterminate, the receiving Contractor or Contractors and the transferring Contractor agree to equal sharing of liability for all errors in processing the transfer of assets from one to the other(s).
8. The Contractor shall work with all independent agents or consultants authorized by the FRTIB to represent and assist the FRTIB with the process of seamlessly transitioning assets from one Contractor to another Contractor(s).
9. The Contractor shall obtain from the Department of Labor any required exemptions from prohibited transaction restrictions contained in FERSA (e.g., ability to utilize exchange traded funds), without charge to the TSP.
10. The Contractor shall provide information on any insurance policies that protect TSP assets against loss resulting from violations of fiduciary duty or errors and omissions. The Contractor shall provide information demonstrating compliance with the bonding requirements of § 8478 of Title 5 of the United States Code.

(Modification 0003, Effective 02/01/2022)

C.5. Targeted Allocations of Contractor A and Contractor B

In addition to the foregoing in Section C.4 Phase-In/Phase-Out Requirements, the following shall apply with regard to the intended two-manager structure applied to each of the Funds:

(Modification 0003, Effective 02/01/2022)

1. Initial funding of Contractor A and Contractor B: Contractor shall provide transition management services until transition is complete for each Fund, including, it is understood, those services, resources, accommodations, and obligations deemed applicable from “C.4. Phase In/Phase Out Requirements.” There will be no performance holiday, meaning no period during which Fund performance is not expected to continue to track the Funds’ respective indices. There will be no blackout period, meaning no period during which the Funds will be shielded from accepting subscriptions or funding redemptions.

Initial funding for the F Fund, the C Fund, and the S Fund will be made by 1) a one-time simultaneous in-kind transfer of securities and cash on as close to a pro-rata basis as is reasonably possible from the Funds’ current Contractor to Contractor A and to Contractor B or 2) depending on FRTIB’s and Contractors’ views of administrative ease, costs, and avoidance of operational errors, a sequential approach by Contractor and/or by Fund may be taken. Deviations from pro-rata transfer of assets may result if it is determined that an optimization, sampling, all cash, partial cash, schedule of cash transfers, or other approach may secure greater administrative ease and operational error avoidance for all parties while also protecting the interest of TSP participants (i.e. keeping costs low).

(Modification 0003, Effective 02/01/2022)

Initial funding for the I Fund to Contractor A will be made by a one-time in-kind transfer of all securities and cash to Contractor A from the existing Contractor. Initial funding for the I Fund to Contractor B will be made by a one-time pro-rata transfer of securities and cash as practicable or a one-time transfer of USD \$1 billion (greater, if agreeable) facilitated by the FRTIB from Contractor A to Contractor B. Such a one-time transfer to Contractor B will occur only upon decision of the FRTIB and resulting notification in writing by a Contracting Officer Representative appointed to this contract or the Senior Procurement Executive. Subsequent to the transfer to Contractor B and as needed, Contractor B shall receive additional funding through cash flows resulting from positive net daily transactions (defined as participant and employer related transactions of all types and L Fund rebalancing transactions) until the target percentage is reached, estimated to be over a period of 6 months to not more than 12 months. Until the target percentage for Contractor B is reached for the I Fund, all negative net daily transactions shall be sourced from Contractor A. If deemed necessary, the FRTIB may further facilitate funding of Contractor B to target by scheduling redemptions from Contractor A and deposits to Contractor B. As above, deviations in the I Fund funding methodology may result if it is determined that an optimization, sampling, all cash or partial cash, schedule of cash transfers, or other approach may secure greater administrative ease and operational error avoidance for all parties while also protecting the interest of TSP participants (i.e. keeping costs low).

(Modification 0003, Effective 02/01/2022)

The FRTIB may choose to transfer assets from Contractor A to Contractor B regardless of whether or not there has been any I Fund index change prior to the transfer. No anticipated change in the I Fund benchmark will be required for there to be a transfer of assets from

Contractor A to Contractor B.

Target percentages for the F, C, S, and I Funds will be considered reached when within 0.1%

All decisions ultimately remain at the complete discretion of the FRTIB.

(Modification 0003, Effective 02/01/2022)

2. Deviation from target percentages: Once all target percentages are reached, the FRTIB will monitor the allocations to Contractor targets on at least a quarterly basis. Upon review and based on reaching a threshold of absolute 1% deviation from the target percentage allocation as determined by the FRTIB, the FRTIB will direct net daily transactions to bring Contractor allocations in line with target percentages by directing all positive net daily transactions to the Contractor requiring an increase in assets and sourcing all negative net daily transactions from the Contractor requiring a decrease in assets until target percentages are reached to within 0.1%. If deemed necessary or an improvement to process, the FRTIB in its discretion may effect all or part of the adjustment to target percentages by scheduling cash redemptions and cash deposits to the respective Contractors. The FRTIB will provide notification of at least five business days prior to deviating from pro-rata allocation of net daily transactions in order to bring Contractor allocations in line with targets.
3. Allocation of daily net transactions: When Contractor allocations are deemed to be acceptably in line with targets, net daily transactions will be directed to the Contractors (or sourced from the Contractors as the case may be) on a pro-rata basis with their assigned target allocation percentages.

(Modification 0003, Effective 02/01/2022)

4. Periodic review: The FRTIB reviews the Contractors on a periodic basis for investment performance, securities lending performance, custody and administrative services, as well as other deliverables, but, not less than annually. The FRTIB also periodically reviews statistical analysis of TSP net daily transactions, but, not less than every two years. As a result of either of the two reviews, the FRTIB may in its sole discretion, and without competitive re-bidding or consent from the Contractor, re-target percentages so that Contractor B will manage no more than 30% and no less than 10% of the assets of any one Fund. Notwithstanding the foregoing, changes in target allocations are not expected during the Contract period. Adjustment to new targets will be made effective through the directing of net daily transactions, by directing all positive net daily transactions to the Contractor requiring an increase in assets and directing all negative net daily transactions from the Contractor requiring a decrease in assets. If deemed necessary or an improvement to process, the FRTIB in its discretion may effect all or part of the adjustment to target percentages by scheduling cash redemptions and cash deposits to the respective Contractors. The FRTIB will provide notification of at least 30 calendar days prior to beginning re-targeting attributable to periodic performance and transactions reviews.

(Modification 0003, Effective 02/01/2022)

5. Termination of Contractor: The FRTIB may, for any reason with thirty days' notice (earlier if deemed urgent), direct that the Contractor be terminated and that all TSP Funds under management with the Contractor be transferred to the discretion of the other Contractor. Transfer will occur as soon as practicable with the full assistance of the Contractor relinquishing discretion over assets, as outlined above in C.4. Phase-In/Phase-Out Requirements. Until the transition is completed or a successor Contractor found, the receiving

Contractor shall be immediately responsible for all net daily transactions upon notice from the FRTIB. If Contractor A is terminated, Contractor B shall assume management of 100% of each Fund's assets without re-competition. Following Contractor B assuming management of 100% of each Fund's assets, at the discretion of the FRTIB, a re-competition may be conducted to find a new Contractor to assume the majority or the minority position. Once established and funded, the two-Contractor structure will remain in place at the discretion of the FRTIB, but, no longer than the final date of the existing Contract with original Contractor B. If Contractor B is terminated, all assets will similarly transfer to Contractor A without re-competition. Following Contractor A assuming management of 100% of each Fund's assets, at the discretion of the FRTIB, a re-competition may be conducted to find a new Contractor to assume the minority position. Once established and funded, the two-Contractor structure will remain in place at the discretion of the FRTIB, but, no longer than the final date of the Contract with original Contractor A.

6. Contractor suspension of operations: If for any reason either Contractor A or Contractor B experiences a suspension of operations such that it is unable to perform its duties under the contract, the other Contractor shall assume immediate full responsibility for all net daily transactions until the condition is resolved or it is determined that the Contractor experiencing the suspension should be terminated.

Section D: Packaging and Marking

Not Applicable.

Section E: Inspection and Acceptance

The basis for acceptance shall be in compliance with the requirements set forth in the award of this contract. The Contracting Officer Representative (COR) will have the right to reject or require correction of any deficiencies found in deliverables. In the event of rejection of any deliverable, the Contractor will be notified in writing by the COR of the specific reasons the deliverable was rejected. If no comments from the COR are provided within ten (10) business days of receipt, the deliverable will be deemed to have been accepted by the Agency. Documents not approved by the FRTIB must be resubmitted with changes within 10 business days and the FRTIB will have another 10 business-day review period. If after the third submission the deliverable is unacceptable to FRTIB, the Program Manager, COR, and CO will meet to discuss corrective actions.

Section F: Performance/Deliverables

F.1. Period of Performance

The period of performance for this contract shall be a twenty-four-month Base Period from the effective award date with four (4) twenty-four-month Option Periods. This contract shall expire 120 months from award or at the end of the agreement period, whichever is earlier. Periods of performance are identified as follows:

- Base Period – February 1, 2020 through January 31, 2022

- Option Period 1 – February 1, 2022 through January 31, 2024
- Option Period 2 – February 1, 2024 through January 31, 2026
- Option Period 3 – February 1, 2026 through January 31, 2028
- Option Period 4 – February 1, 2028 through January 31, 2030

F.2. Place of Performance

Work shall be performed at the Contractor's facilities. The FRTIB may request that Contractor staff meet with FRTIB employees and board members. Access to the FRTIB Headquarters (77 K Street NE Washington, DC 20002) will be granted as needed based on mutually agreed upon times between the contractor and the FRTIB.

F.3. Deliverables

The deliverable reports listed below shall be reviewed and updated every year to reflect changes in policies and procedures and any applicable regulatory guidance.

1. Daily Reports

Daily Reports shall be submitted and include information as follows:

- Provide, no later than 3:00 p.m. ET the next business day after each trade date, a statement of assets and transaction summary report. The asset statement shall be comprised of a summary of the cost and market value of the assets held in the separate account reported in terms of the number of units of the unitized separate account that are held, and their cost, current unit value and total market value. The transaction summary report detailing each trade shall include the number of units purchased or sold, unit value, and trading costs (including purchased/sold accrued interest where applicable) and trading cost per unit. The unit value shall reflect dividends and other income credited since the last trade.
- Submit earnings for each separate account daily, electronically in a format provided by the FRTIB. Earnings are calculated as of each TSP business day. Total net earnings include capital gain or loss (net of trading costs), dividend income, securities lending income, any income from the cash account, or any other income. The daily earnings figures are to be transmitted as soon as available each business day, but no later than 6:00 p.m. ET. Procedures must be established for notifying the Agency and the TSP record keeper if the earnings figures are not transmitted by 6:00 p.m. ET.
- Submit the market value of the assets as of the close of each TSP business day. The market value shall be reported in terms of the number of units held in the separate account and the current value of the units.
- Provide the estimated income from securities lending activity each day by 6:00 a.m. ET the next morning.

- e. Make available a daily report of securities lending collateral, identifying daily collateral required and pledged.

2) Monthly Reports

Monthly Reports shall be submitted and include information as follows:

- a. Provide investment activity reports that include, at a unitized level, all investment activity for the period: purchases and sales, with number of units, price, total cost/proceeds and realized gain or loss. This report must be available on a daily basis showing cumulative month to date activity.
- b. Provide website access to detailed current and historical holdings and transactions on a security level basis on at least a monthly basis.
- c. Provide investment performance tracking reports and attribution reports - Performance results shall be time-weighted rates of return for the separate account by month, calendar year to date, and for the last 12 months, presented with the corresponding benchmark returns and differences in period performance on the first business day after month end. The Contractor shall also provide 3, 5, and 10 year rates of return, if available. The Contractor shall provide since inception and other period performance and attribution calculations as requested. Note that performance reporting shall be on a net of all fees, expenses, and trading costs basis. For clarity, this includes reporting performance after netting transaction costs resulting from L Fund rebalancing and participant and employer driven transactions communicated to the Contractor daily.
- d. Provide a performance attribution report by month and year to date within 10 business days of each month end.
- e. Provide the Agency with a report showing the characteristics of the portfolio at month end as compared to the benchmark.
- f. Provide the Agency with a report of class action settlement activity, showing any class actions opened, any class actions settled and the settlement amounts.
- g. Provide a monthly report that includes amount of assets on loan, utilization rate, revenue earned, total spread attributed to intrinsic or reinvestment spread, collateral levels, and

borrower exposure.

- h. Provide a monthly report on investment characteristics of securities lending collateral.
- i. Provide a monthly report on securities lending activity and outstanding loans, including amounts by borrower.
- j. Provide regular reporting demonstrating evidence that loans made to its affiliated entities were not economically disadvantageous to the TSP and that loans were made at rates comparable to the rates for loans of similar securities to non-affiliated entities and/or are in line with market rates for such loans.
- k. Provide detailed bills covering all fees.

3) Quarterly Reports

Quarterly Reports shall be submitted and include information as follows:

- a. Provide a report prepared by an independent third party assessing the compliance of the Fund with the Contractor's proxy voting policy/guidelines.
- b. Provide a report of all derivatives exposures in the Fund.
- c. If the firm is not publicly held, provide firm level quarterly financial statements that are audited and are prepared on an accrual basis of accounting by an independent certified public accountant licensed by the Contractor's state of incorporation to perform such services.
- d. Within 60 days of any quarter end, provide quarterly securities lending and investment Fund review, including performance relative to benchmark and attribution. Also include information related to a discussion of the firm, investment staff review, process review, and other information deemed pertinent, including special topics, if any. At the option of the FRTIB, the reviews may include a conference call to discuss the review, an in-person visit of the Contractor to the Agency premises, or a submission only of the review to the FRTIB via e-mail. An annual review made as part of an annual due diligence visit to the Contractor by FRTIB staff may, at the option of the FRTIB, be combined with a quarterly review as long as performance and attribution reporting are clearly separated and identified.

4) **Annual Reports**

Annual Reports shall be submitted and include information as follows:

- a. Provide the FRTIB with a statement of proxy voting policies and periodic reports explaining any votes that are exceptions to stated policies. Provide updates as policies are revised.
- b. Provide evidence of fidelity bond and errors and omissions professional liability coverage.
- c. Provide current Form ADV Parts 1 and 2.
- d. Provide an annual report regarding the diversity of the Contractor's workforce in accordance with Pub. Law 111-31, Div. B, tit. I, sec. 105 to be provided to the FRTIB no later than April 30 of each year, relating to the previous calendar year.
- e. Provide annual financial statements for the separate account that are audited and reviewed by an independent third party certified public accountant licensed by the Contractor's state of incorporation to perform such services.
- f. If the firm is not publicly held, provide annual firm level financial statements that are audited and are prepared on an accrual basis of accounting by an independent certified public accountant licensed by the Contractor's state of incorporation to perform such services.
- g. Provide the FRTIB with an annual service organization controls report (SOC 1 Type 2).
- h. Provide a report on the investment manager's use of women/minority owned brokers.
- i. Provide data on the firm's management composition as it relates to women/minorities.
- j. Provide a summary of the firm's diversity philosophy.

F.4. Deliverables Management

The Contractor shall provide the deliverables identified in Section F.3. per the schedules specified herein. If a deliverable date falls on a weekend or holiday, the Contractor shall submit the deliverable on the last business day prior to the due date. Deliverables shall be submitted to the COR in an agreed upon format.

The deliverable schedules listed below shall be reviewed and updated every year to reflect changes in policies and procedures and any applicable regulatory guidance. Days noted are business days unless 30, 60, or 90, in which case they are to be considered the last calendar day of one (1) month, two (2) months, and three (3) months respectively following the last calendar day of the reporting period.

<u>Frequency</u>	<u>SOW Paragraph</u>	<u>Delivery Date/Time</u>
Daily Reports	F.3.1.a F.3.1.b F.3.1.c F.3.1.d F.3.1.e	T+1; 3:00 pm EST 6:00 pm EST 6:00 pm EST T+1: 6:00 am EST T+1: 6:00 am EST
Monthly Reports	F.3.2.a F.3.2.b F.3.2.c F.3.2.d F.3.2.e F.3.2.f F.3.2.g F.3.2.h F.3.2.i F.3.2.j F.3.2.k	M+1 M+1 M+1 M+10 M+10 M+10 M+10 M+10 M+10 M+10 M+10
Quarterly	F.3.3.a F.3.3.b F.3.3.c F.3.3.d	Q+60 Q+10 Q+60 Q+60
Annual Reports	F.3.4.a F.3.4.b F.3.4.c F.3.4.d F.3.4.e F.3.4.f F.3.4.g F.3.4.h F.3.4 i F.3.4 j	Y+90 Y+90 Y+90 Y+90 Y+90 Y+90 Y+90 Y+90 Y+90 Y+90

Section G: Contract Administration

(Modification 0003, Effective 02/01/2022)

G.1. Contracting Officer (CO)

Responsibility for contracting activities rests solely with the FRTIB CO. The CO is responsible for directing any changes in the terms, conditions, or amounts cited in the contract. No conversation, recommendations, or direction, whether given directly by, or implied by FRTIB personnel, that will affect the scope, schedule, or price of this contract, shall be acted upon by the Contractor unless specifically approved by the FRTIB's CO. In the event that the Contractor implements changes to the

contract at the direction of any person other than the CO, the Contractor will not receive reimbursement for work performed pursuant to those unauthorized changes. Contractual interpretation and assistance may be obtained by contacting the CO.

G.1.1. Contracting Officer

Name: Mr. Mark Chranowski (Senior Procurement Executive)

Phone Number: (b) (6)

Email Address: Mark.Chranowski@frib.gov

G.2. Contracting Officer's Representative (COR)

The CO shall designate in writing a COR who is responsible for administering the performance of work under this contract by:

- 1) Monitoring the Contractor's progress
- 2) Assessing performance
- 3) Recommending to the CO changes in requirements
- 4) Interpreting the scope of work
- 5) Performing inspections and acceptances of data items required by this order,
- 6) Assisting the Contractor in the resolution of technical problems encountered during the performance of the order.

G.2.1. Contracting Officer Representative (COR)

Name: Benjamin Gong

Phone Number: 202-639-4429

Email Address: Benjamin.Gong@frib.gov

Alternate COR

Name: Michael Jerue

Phone Number: (b) (6)

Email Address: Michael.Jerue@frib.gov

Alternate II COR

Name: J. Jonathan Ahn

Phone Number: (b) (6)

Email Address: Jihyun.Ahn@fritib.gov

G.3. Contract Option Periods

Award of an initial contract will not obligate the Agency to exercise any options. Prior to exercising any option, the Agency will determine that (1) funds are available, (2) the requirement covered by the options fulfills an existing need of the Agency, and (3) exercising the option is the most advantageous method of fulfilling the Agency's needs, price and other factors considered. Failure to exercise an option will not obligate the Agency to pay any charges to the contractor or any other party.

G.4. Interpretation or Modification

No verbal statement by any person, and no written statement by anyone other than the CO, or his/her authorized representative acting within the scope of his/her authority, shall be interpreted as modifying or otherwise affecting the terms of this contract. All requests for interpretation or modification shall be made in writing to the CO or Contract Specialist.

G.5. FRTIB Hours and Legal Holidays

Normal business hours for FRTIB personnel are 7:30 AM to 4:30 PM Eastern Standard Time, Monday through Friday, excluding Federal holidays and official Federal Government closures in the Metropolitan DC area. The following Federal holidays are observed by the FRTIB:

Holiday	Date
New Year's Day	January 1
Inauguration Day – National Capital Region only	January 20, as observed
Martin Luther King's Birthday	Third Monday in January
President's Day	Third Monday in February
Memorial Day	Last Monday in May
Independence Day	July 4, as observed
Labor Day	First Monday in September
Columbus Day	Second Monday in October
Veteran's Day	November 11, as observed
Thanksgiving Day	Fourth Thursday in November
Christmas Day	December 25

In events such as a Government closing due to severe weather or security issues, the Contractor is expected to complete and send deliverables on time. If the Contractor believes there is a Government caused (potential or actual) delay in completing the tasks and deliverables stated herein, the CO and

COR are to be notified immediately in writing (via email). All delays that the contractor believes are caused by the Government shall be sufficiently documented so as to provide adequate proof of the cause of delay (i.e. include names, dates, subjects).

Section H: Special Contract Requirements

H.1 RESERVED

H.2 RESERVED

H.3 RESERVED

H.4 RESERVED

H.5 RESERVED

H.6 RECORDS MANAGEMENT OBLIGATIONS

“Federal record” as defined in 44 U.S.C. § 3301, includes all recorded information, regardless of form or characteristics, made or received by a Federal agency under Federal law or in connection with the transaction of public business and preserved or appropriate for preservation by that agency or its legitimate successor as evidence of the organization, functions, policies, decisions, procedures, operations, or other activities of the United States Government or because of the informational value of data in them.

The term Federal record:

- (1) includes Agency records.
- (2) does not include personal materials.
- (3) applies to records created, received, or maintained by Contractors pursuant to their Agency contract.
- (4) may include deliverables and documentation associated with deliverables.

C. Requirements

- (1) Contractor shall comply with all applicable records management laws and regulations, including but not limited to the Federal Records Act (44 U.S.C. chs. 21, 29, 31, 33), as well as the Contractor’s policies and procedures related to records retention.
- (2) In accordance with 36 CFR 1222.32, all data created for Government use and delivered to, or falling under the legal control of, the Government are Federal records subject to the provisions of 44 U.S.C. chapters 21, 29, 31, and 33, the Freedom of Information Act (FOIA) (5 U.S.C. 552), as amended, and the Privacy Act of 1974 (5 U.S.C. 552a), as amended and must be managed and scheduled for disposition only as permitted by statute or regulation.

- (3) In accordance with 36 CFR 1222.32, Contractor shall maintain all records created for Government use or created in the course of performing the contract and/or delivered to, or under the legal control of the Government and must be managed in accordance with Federal law. Electronic records and associated metadata must be accompanied by sufficient technical documentation to permit understanding and use of the records and data.
- (4) FRTIB and its contractors are responsible for preventing the alienation or unauthorized destruction of records, including all forms of mutilation. *To the* extent permitted by applicable law or regulatory authority, in the event of any unlawful or accidental removal, defacing, alteration of destruction of records, Contractor must report to FRTIB promptly upon becoming aware. Contractor shall follow its records retention policies and procedures, which have been designed to comply with applicable laws.
- (5) The Contractor shall immediately notify the appropriate Contracting Officer upon discovery of any inadvertent or unauthorized disclosures of information, data, documentary materials, records or equipment. Disclosure of non-public information is limited to authorized personnel with a need-to-know as described in the contract vehicle. The Contractor shall ensure that the appropriate personnel, administrative, technical, and physical safeguards are established to ensure the security and confidentiality of this information, data, documentary material, records and/or equipment is properly protected. When information, data, documentary material, records and/or equipment is no longer required, it shall be returned to FRTIB control or the Contractor must hold it until otherwise directed in accordance with the Contractor's record retention policies and procedures, which have been designed to comply with applicable law. Destruction of records is EXPRESSLY PROHIBITED unless in accordance with Paragraph (4).
- (6) The Contractor is required to obtain the Contracting Officer's approval prior to engaging in any contractual relationship (sub-contractor) in support of this contract requiring the disclosure of information, documentary material and/or records generated under, or relating to, contracts. The Contractor (and any sub-contractor) is required to abide by Government and FRTIB guidance for protecting sensitive, proprietary information, classified, and controlled unclassified information.
- (7) The Contractor shall only use Government IT equipment for purposes specifically tied to or authorized by the contract and in accordance with FRTIB policy.
- (8) The Contractor shall not create or maintain any records containing any non-public Agency information that are not specifically tied to or authorized by the contract.
- (9) The Contractor shall not retain, use, sell, or disseminate copies of any deliverable that contains information covered by the Privacy Act of 1974 or that which is generally protected from public disclosure by an exemption to the Freedom of Information Act.
- (10) The FRTIB owns the rights to all data and records produced as part of this contract. All deliverables under the contract are the property of the U.S. Government for which FRTIB shall have unlimited rights to use, dispose of, or disclose such data contained therein as it

determines to be in the public interest. Any Contractor rights in the data or deliverables must be identified as required by FAR 52.227-11 through FAR 52.227-20.

(11) Training. All Contractor employees assigned to this contract who create, work with, or otherwise handle records are required to take FRTIB provided records management training. The Contractor is responsible for confirming training has been completed according to agency policies, including initial training and any annual or refresher training.

[Note: To the extent an agency requires contractors to complete records management training, the agency must provide the training to the contractor.]

D. Flowdown of requirements to subcontractors

(1) The Contractor shall incorporate the substance of this clause, its terms and requirements including this paragraph, in all subcontracts under this contract vehicle, and require written subcontractor acknowledgment of same.

(2) Violation by a subcontractor of any provision set forth in this clause will be attributed to the Contractor.

(End Clause)

H.7 RESERVED

H.8 RESERVED

H.9 RESERVED

H.10 RESERVED

H.11 CONTRACTOR REQUIREMENTS, CONFIDENTIALITY AND NON-DISCLOSURE

(a) Contractor personnel will have access to some privileged and confidential materials of the FRTIB.

These printed and electronic documents are for internal use only, are not to be copied or released without permission, and remain the sole property of the FRTIB. The contractor will not have access to PII or FRTIB information systems.

H.12 RESERVED

H.13 CLASS ACTION SECURITIES LITIGATION PROOF OF CLAIMS PROCESSING

- a) Contractor shall exercise reasonable diligence to actively identify and monitor all domestic class action litigation relating to securities held by the Contractor on behalf of the Thrift Savings Fund during the relevant class period.
- (b) Subject to paragraph (e), Contractor will prepare and submit claims and supporting documentation in respect of any and all domestic class action litigation to which the Thrift Savings Fund has exposure held by the Contractor on behalf of the Thrift Savings Fund.
- (c) Contractor will respond to inquiries from claims administrators arising from the Thrift Savings Fund's participation in class action litigation and make changes to the filings of claims forms as needed to address such inquiries. Where additional information is required to prepare and submit claims, the Contractor will contact the FRTIB as soon as reasonably practicable.
- (d) Contractor will credit the Thrift Savings Fund upon receipt of claim proceeds from the administrator as soon as reasonably practicable.
- (e) At least 45 business days before the expiration of a statute of repose or any opt-out deadline for any domestic class action to which FRTIB has exposure, Contractor shall notify the FRTIB.
- (f) The FRTIB shall notify the Contractor at least 5 business days before the claims filing deadline if the FRTIB does not wish the Contractor to proceed with filing a claim.
- (g) The Contractor shall make available to the FRTIB, and to any third party securities litigation monitoring firm providing securities litigation monitoring services to the FRTIB, the following:
- (1) Upon request, a transaction feed containing all positions/holdings of all market purchases and sales of securities held by the Contractor on behalf of the Thrift Savings Fund. The file must be provided in a delimited editable format and contain, at a minimum: transaction type and related codes, trade and settlement dates, price per security, and quantity.
 - (2) A monthly report of each class action identified by the Contractor, which includes (as applicable): the name of the action, the date a claim was submitted on the Thrift Savings Fund's behalf; the amount received; and the date monies were credited to the Thrift Savings Fund.
 - (3) Upon request, written documentation of the Contractor's procedures for monitoring and identifying class action litigation relating to securities held by the Contractor on behalf of the Thrift Savings Fund during the relevant class period.

H.14 ADDITIONAL DISCLOSURES

- (a) Upon request, the contractor will disclose to the FRTIB the amount of any gains, revenue, or remuneration received by the contractor or any of its affiliates from any source or party if the gains, revenue, or remuneration would not be received but for the contractor providing services under this contract.

(b) Upon request, the contractor will provide the FRTIB with a detailed description of its methodology for calculating securities lending income and will disclose all amounts that are netted from securities lending income.

H. 15 PLAN ASSETS

All custody accounts, deposit accounts, omnibus accounts, subaccounts, or any other accounts used in the course of providing services under this contract are plan assets.

Section I: Contract Clauses

The Federal Retirement Thrift Investment Board is a federal independent agency operating with non-appropriated funds. Selected statutory language contained in the FAR applies to this procurement, and is incorporated below and throughout the contract.

1. Clauses Incorporated by Reference

This contract incorporates one or more clauses by reference, with the same force and effect as if they were given in full text. Upon request, the Procuring Contracting Officer will make their full text available. Also, the full text of a clause may be accessed electronically at these addresses:

<https://acquisition.gov/far/index.html> <https://acquisition.gov/gsam/gsam.html>

Clauses Incorporated By Reference		
Clause	Title	Date
52.202.1	Definitions	NOV 2013
52.203-3	Gratuities	APR 1994
52.204-21	Basic Safeguarding of Covered Contractor Information Systems	JUN 2016
52.204-7	System of Award Management	OCT 2018
52.209-6	Protecting the Governments interest when subcontracting with Contractors debarred, suspended, or proposed for debarment	OCT 2015
52.212-1	Instructions to Offerors -- Commercial Items	OCT 2018
52.212-4	Contract Terms And Conditions—Commercial Items	SEPT 2013
52.233-3	Protest After Award	AUG 1996
52.233-4	Applicable Law for Breach of Contract Claim	OCT 2004
52.242-13	Bankruptcy	JUL 1995
52.253-1	Computer Generated Forms	JAN 1991

2. Clauses Incorporated by Full Text

FAR 52.203-13 Contractor Code of Business Ethics and Conduct (October 2015)

(a) Definitions. As used in this clause—

“Agent” means any individual, including a director, an officer, an employee, or an independent Contractor, authorized to act on behalf of the organization.

“Full cooperation”—

(1) Means disclosure to the Government of the information sufficient for law enforcement to identify the nature and extent of the offense and the individuals responsible for the conduct. It includes providing timely and complete response to Government auditors’ and investigators’ request for documents and access to employees with information;

(2) Does not foreclose any Contractor rights arising in law, the FAR, or the terms of the contract. It does not require—

(i) A Contractor to waive its attorney-client privilege or the protections afforded by the attorney work product doctrine; or

(ii) Any officer, director, owner, or employee of the Contractor, including a sole proprietor, to waive his or her attorney client privilege or Fifth Amendment rights; and

(3) Does not restrict a Contractor from—

(i) Conducting an internal investigation; or

(ii) Defending a proceeding or dispute arising under the contract or related to a potential or disclosed violation.

“Principal” means an officer, director, owner, partner, or a person having primary management or supervisory responsibilities within a business entity (e.g., general manager; plant manager; head of a division or business segment; and similar positions).

“Subcontract” means any contract entered into by a subcontractor to furnish supplies or services for performance of a prime contract or a subcontract.

“Subcontractor” means any supplier, distributor, vendor, or firm that furnished supplies or services to or for a prime contractor or another subcontractor.

“United States,” means the 50 States, the District of Columbia, and outlying areas.

(b) Code of business ethics and conduct.

(1) Within 30 days after contract award, unless the Contracting Officer establishes a longer time period, the Contractor shall—

- (i) Have a written code of business ethics and conduct;
- (ii) Make a copy of the code available to each employee engaged in performance of the contract.

(2) The Contractor shall—

- (i) Exercise due diligence to prevent and detect criminal conduct; and
- (ii) Otherwise promote an organizational culture that encourages ethical conduct and a commitment to compliance with the law.

(3)(i) The Contractor shall timely disclose, in writing, to the agency Office of the Inspector General (OIG), with a copy to the Contracting Officer, whenever, in connection with the award, performance, or closeout of this contract or any subcontract thereunder, the Contractor has credible evidence that a principal, employee, agent, or subcontractor of the Contractor has committed—

(A) A violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or

(B) A violation of the civil False Claims Act (31 U.S.C. 3729-3733).

(ii) The Government, to the extent permitted by law and regulation, will safeguard and treat information obtained pursuant to the Contractor's disclosure as confidential where the information has been marked "confidential" or "proprietary" by the company. To the extent permitted by law and regulation, such information will not be released by the Government to the public pursuant to a Freedom of Information Act request, 5 U.S.C. Section 552, without prior notification to the Contractor. The Government may transfer documents provided by the Contractor to any department or agency within the Executive Branch if the information relates to matters within the organization's jurisdiction.

(iii) If the violation relates to an order against a Government-wide acquisition contract, a multi-agency contract, a multiple-award schedule contract such as the Federal Supply Schedule, or any other procurement instrument intended for use by multiple agencies, the Contractor shall notify the OIG of the ordering agency and the IG of the agency responsible for the basic contract.

(c) Business ethics awareness and compliance program and internal control system. This paragraph (c) does not apply if the Contractor has represented itself as a small business concern pursuant to the award of this contract or if this contract is for the acquisition of a commercial item as defined at FAR 2.101. The Contractor shall establish the following within 90 days after contract award, unless the Contracting Officer establishes a longer time period:

(1) An ongoing business ethics awareness and compliance program.

(i) This program shall include reasonable steps to communicate periodically and in a practical manner the Contractor's standards and procedures and other aspects of the Contractor's business ethics awareness and compliance program and internal control system, by conducting effective training programs and otherwise disseminating information appropriate to an individual's respective roles and responsibilities.

(ii) The training conducted under this program shall be provided to the Contractor's principals and employees, and as appropriate, the Contractor's agents and subcontractors.

(2) An internal control system.

(i) The Contractor's internal control system shall—

(A) Establish standards and procedures to facilitate timely discovery of improper conduct in connection with Government contracts; and

(B) Ensure corrective measures are promptly instituted and carried out.

(ii) At a minimum, the Contractor's internal control system shall provide for the following:

(A) Assignment of responsibility at a sufficiently high level and adequate resources to ensure effectiveness of the business ethics awareness and compliance program and internal control system.

(B) Reasonable efforts not to include an individual as a principal, whom due diligence would have exposed as having engaged in conduct that is in conflict with the Contractor's code of business ethics and conduct.

(C) Periodic reviews of company business practices, procedures, policies, and internal controls for compliance with the Contractor's code of business ethics and conduct and the special requirements of Government contracting, including—

(1) Monitoring and auditing to detect criminal conduct;

(2) Periodic evaluation of the effectiveness of the business ethics awareness and compliance program and internal control system, especially if criminal conduct has been detected; and

(3) Periodic assessment of the risk of criminal conduct, with appropriate steps to design, implement, or modify the business ethics awareness and compliance program and the internal control system as necessary to reduce the risk of criminal conduct identified through this process.

(D) An internal reporting mechanism, such as a hotline, which allows for anonymity or confidentiality, by which employees may report suspected instances of improper conduct, and instructions that encourage employees to make such reports.

(E) Disciplinary action for improper conduct or for failing to take reasonable steps to prevent or detect improper conduct.

(F) Timely disclosure, in writing, to the agency OIG, with a copy to the Contracting Officer, whenever, in connection with the award, performance, or closeout of any Government contract performed by the Contractor or a subcontractor thereunder, the Contractor has credible evidence that a principal, employee, agent, or subcontractor of the Contractor has committed a violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 U.S.C. or a violation of the civil False Claims Act (31 U.S.C. 3729-3733).

(1) If a violation relates to more than one Government contract, the Contractor may make the disclosure to the agency OIG and Contracting Officer responsible for the largest dollar value contract impacted by the violation.

(2) If the violation relates to an order against a Government wide acquisition contract, a multi-agency contract, a multiple-award schedule contract such as the Federal Supply Schedule, or any other procurement instrument intended for use by multiple agencies, the contractor shall notify the OIG of the ordering agency and the IG of the agency responsible for the basic contract, and the respective agencies' contracting officers.

(3) The disclosure requirement for an individual contract continues until at least 3 years after final payment on the contract.

(4) The Government will safeguard such disclosures in accordance with paragraph (b)(3)(ii) of this clause.

(G) Full cooperation with any Government agencies responsible for audits, investigations, or corrective actions.

(d) Subcontracts.

(1) The Contractor shall include the substance of this clause, including this paragraph (d), in subcontracts that have a value in excess of \$5.5 million and a performance period of more than 120 days.

(2) In altering this clause to identify the appropriate parties, all disclosures of violation of the civil False Claims Act or of Federal criminal law shall be directed to the agency Office of the Inspector General, with a copy to the Contracting Officer.

(End Clause)

FAR 52.212-5 Contract Terms and Conditions Required to Implement Statutes or Executive Orders – Commercial Items (Jan 2017) [FAR TITLE MODIFIED AND FAR CLAUSE CONTENTS MODIFIED TO REMOVE ALL FAR CLAUSES NOT CHECKED AS APPROPRIATE]

- i. The Contractor shall comply with the following Federal Acquisition Regulation (FAR) clauses, which are incorporated in this contract by reference, to implement provisions of law or Executive orders applicable to acquisitions of commercial items:
 - (a) 52.209-10, Prohibition on Contracting with Inverted Domestic Corporations (Dec 2014).
 - (b) 52.222-50, Combating Trafficking in Persons (Feb 2009) ([22 U.S.C. 7104\(g\)](#)).
 - (1) 52.233-3, Protest After Award (Aug 1996) ([31 U.S.C. 3553](#)).
 - (2) 52.233-4, Applicable Law for Breach of Contract Claim (Oct 2004) (Pub. L. 108-77, 108-78).
- ii. The Contractor shall comply with the FAR clauses in this paragraph (b) that the Contracting Officer has indicated as being incorporated in this contract by reference to implement provisions of law or Executive orders applicable to acquisitions of commercial items:
 - ☐ (1) [52.203-6](#), Restrictions on Subcontractor Sales to the Government (Sept 2006), with Alternate I (Oct 1995) ([41 U.S.C. 253g](#) and [10 U.S.C. 2402](#)).
 - ☐ (8) [52.209-6](#), Protecting the Government's Interest When Subcontracting with Contractors Debarred, Suspended, or Proposed for Debarment. (Aug 2013) (31 U.S.C. 6101 note).
 - ☐ (9) [52.209-7](#), Information Regarding Responsibility Matters (Jul 2013)
 - ☐ (9) [52.209-9](#), Updates of Publicly Available Information Regarding Responsibility Matters (Jul 2013) (41 U.S.C. 2313).
 - ☐ 53.217-5 Evaluation of Options (**Jul 1990**)
 - ☐ (27) [52.222-21](#), Prohibition of Segregated Facilities (Feb 1999).
 - ☐ (28) [52.222-26](#), Equal Opportunity (Mar 2007) (E.O. 11246).
 - ☐ (29) [52.222-35](#), Equal Opportunity for Veterans (Jul 2014)([38 U.S.C. 4212](#)).

X (30) [52.222-36](#), Equal Opportunity for Workers with Disabilities (Jul 2014) ([29 U.S.C. 793](#)).

X (31) [52.222-37](#), Employment Reports on Veterans (Jul 2014) (38 U.S.C. 4212).

X (32) [52.222-40](#), Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496).

X (39) [52.223-18](#), Encouraging Contractor Policies to Ban Text Messaging While Driving (Aug 2011) (E.O. 13513).

X (40) [52.225-1](#), Buy American—Supplies (May 2014) ([41 U.S.C. chapter 83](#)).

X (43) [52.225-13](#), Restrictions on Certain Foreign Purchases (June 2008) (E.O.'s, proclamations, and statutes administered by the Office of Foreign Assets Control of the Department of the Treasury).

X 52.237-3 Continuity of Services (JAN 1991)

X (52) [52.239-1](#), Privacy or Security Safeguards (Aug 1996) ([5 U.S.C. 552a](#)).

- iii. The Contractor shall comply with the FAR clauses in this paragraph (c), applicable to commercial services, that the Contracting Officer has indicated as being incorporated in this contract by reference to implement provisions of law or Executive orders applicable to acquisitions of commercial items:

X (6) [52.222-53](#), Exemption from Application of the Service Contract Act to Contracts for Certain Services—Requirements (May 2014) ([41 U.S.C. 351](#), *et seq.*).

- iv. Comptroller General Examination of Record. The Contractor shall comply with the provisions of this paragraph (d) if this contract was awarded using other than sealed bid, is in excess of the simplified acquisition threshold, and does not contain the clause at [52.215-2](#), Audit and Records—Negotiation.

1. The Comptroller General of the United States, or an authorized representative of the Comptroller General, shall have access to and right to examine any of the Contractor's directly pertinent records involving transactions related to this contract.
2. The Contractor shall make available at its offices at all reasonable times the records, materials, and other evidence for examination, audit, or reproduction, until 3 years after final payment under this contract or for any shorter period specified in FAR [Subpart 4.7](#), Contractor Records Retention, of the other clauses of this contract. If this contract is completely or partially terminated, the records relating to the work terminated shall be made available for 3 years after any resulting final termination settlement. Records relating to appeals under the disputes

clause or to litigation or the settlement of claims arising under or relating to this contract shall be made available until such appeals, litigation, or claims are finally resolved.

3. As used in this clause, records include books, documents, accounting procedures and practices, and other data, regardless of type and regardless of form. This does not require the Contractor to create or maintain any record that the Contractor does not maintain in the ordinary course of business or pursuant to a provision of law.

(e)(1) Notwithstanding the requirements of the clauses in paragraphs (a), (b), (c), and (d) of this clause, the Contractor is not required to flow down any FAR clause, other than those in this paragraph (e)(1) in a subcontract for commercial items. Unless otherwise indicated below, the extent of the flow down shall be as required by the clause—

(iv) [52.222-26](#), Equal Opportunity (Mar 2007) (E.O. 11246).

(v) [52.222-35](#), Equal Opportunity for Veterans (Jul 2014) ([38 U.S.C. 4212](#)).

(vi) [52.222-36](#), Equal Opportunity for Workers with Disabilities (Jul 2014) ([29 U.S.C. 793](#)).

(vii) [52.222-37](#), Employment Reports on Veterans (Jul 2014) ([38 U.S.C. 4212](#))

(viii) [52.222-40](#), Notification of Employee Rights Under the National Labor Relations Act (Dec 2010) (E.O. 13496). Flow down required in accordance with paragraph (f) of FAR clause [52.222-40](#).

(x) [52.222-50](#), Combating Trafficking in Persons (Feb 2009) ([22 U.S.C. 7104\(g\)](#)).

(xiii) [52.222-54](#), Employment Eligibility Verification (Aug 2013).

While not required, the Contractor may include in its subcontracts for commercial items a minimal number of additional clauses necessary to satisfy its contractual obligations.

FAR 52.217-8 Option to Extend Services (Nov 1999)

The Government may require continued performance of any services within the limits and at the rates specified in the contract. These rates may be adjusted only as a result of revisions to prevailing labor rates provided by the Secretary of Labor. The option provision may be exercised more than once, but the total extension of performance hereunder shall not exceed 6 months. The Contracting Officer may exercise the option by written notice to the Contractor within sixty (60) days prior to contract expiration.

FAR 52.217-9 Option to Extend the Term of the Contract (MAR 2000)

- i. The Government may extend the term of this contract by written notice to the Contractor within 30 calendar days prior to contract expiration; provided that the Government gives the Contractor a preliminary written notice of its intent to extend at least 60 calendar days before the contract expires. The preliminary notice does not commit the Government to an extension.
- ii. If the Government exercises this option, the extended contract shall be considered to include this option clause.
- iii. The total duration of this contract, including the exercise of any options under this clause, shall not exceed 120 months.

FAR 52.233-1 Disputes (May 2014)

(a) This contract is subject to 41 U.S.C. chapter 71, Contract Disputes.

(b) Except as provided in 41 U.S.C. chapter 71, all disputes arising under or relating to this contract shall be resolved under this clause.

(c) "Claim," as used in this clause, means a written demand or written assertion by one of the contracting parties seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of contract terms, or other relief arising under or relating to this contract. However, a written demand or written assertion by the Contractor seeking the payment of money exceeding \$100,000 is not a claim under 41 U.S.C. chapter 71 until certified. A voucher, invoice, or other routine request for payment that is not in dispute when submitted is not a claim under 41 U.S.C. chapter 71. The submission may be converted to a claim under 41 U.S.C. chapter 71, by complying with the submission and certification requirements of this clause, if it is disputed either as to liability or amount or is not acted upon in a reasonable time.

(d)

(1) A claim by the Contractor shall be made in writing and, unless otherwise stated in this contract, submitted within 6 years after accrual of the claim to the Contracting Officer for a written decision. A claim by the Government against the Contractor shall be subject to a written decision by the Contracting Officer.

(2)

(i) The contractor shall provide the certification specified in paragraph (d)(2)(iii) of this clause when submitting any claim exceeding \$100,000.

(ii) The certification requirement does not apply to issues in controversy that have not been submitted as all or part of a claim.

(iii) The certification shall state as follows: "I certify that the claim is made in good faith; that the supporting data are accurate and complete to the best of my knowledge and belief; that the amount requested accurately reflects the contract adjustment for which the Contractor believes the Government is liable; and that I am authorized to certify the claim on behalf of the Contractor."

(3) The certification may be executed by any person authorized to bind the Contractor with respect to the claim.

(e) For Contractor claims of \$100,000 or less, the Contracting Officer must, if requested in writing by the Contractor, render a decision within 60 days of the request. For Contractor-certified claims over \$100,000, the Contracting Officer must, within 60 days, decide the claim or notify the Contractor of the date by which the decision will be made.

(f) The Contracting Officer's decision shall be final unless the Contractor appeals or files a suit as provided in 41 U.S.C. chapter 71.

(g) If the claim by the Contractor is submitted to the Contracting Officer or a claim by the Government is presented to the Contractor, the parties, by mutual consent, may agree to use alternative dispute resolution (ADR). If the Contractor refuses an offer for ADR, the Contractor shall inform the Contracting Officer, in writing, of the Contractor's specific reasons for rejecting the offer.

(h) The Government shall pay interest on the amount found due and unpaid from

(1) the date that the Contracting Officer receives the claim (certified, if required); or

(2) the date that payment otherwise would be due, if that date is later, until the date of payment.

With regard to claims having defective certifications, as defined in FAR 33.201, interest shall be paid from the date that the Contracting Officer initially receives the claim. Simple interest on claims shall be paid at the rate, fixed by the Secretary of the Treasury as provided in the Act, which is applicable to the period during which the Contracting Officer receives the claim and then at the rate applicable for each 6-month period as fixed by the Treasury Secretary during the pendency of the claim.

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under the contract, and comply with any decision of the Contracting Officer.

(End of Clause)

Alternate I (Dec 1991). As prescribed in 33.215, substitute the following paragraph (i) for the paragraph (i) of the basic clause:

(i) The Contractor shall proceed diligently with performance of this contract, pending final resolution of any request for relief, claim, appeal, or action arising under or relating to the contract, and comply with any decision of the Contracting Officer.

52.223-99 ENSURING ADEQUATE COVID-19 SAFETY PROTOCOLS FOR FEDERAL CONTRACTORS (OCT 2021) (DEVIATION)

(a) Definition. As used in this clause -

United States or its outlying areas means —

- (1) The fifty States;
- (2) The District of Columbia;
- (3) The commonwealths of Puerto Rico and the Northern Mariana Islands;
- (4) The territories of American Samoa, Guam, and the United States Virgin Islands; and
- (5) The minor outlying islands of Baker Island, Howland Island, Jarvis Island, Johnston Atoll, Kingman Reef, Midway Islands, Navassa Island, Palmyra Atoll, and Wake Atoll.

(b) Authority. This clause implements Executive Order 14042, Ensuring Adequate COVID Safety Protocols for Federal Contractors, dated September 9, 2021 (published in the Federal Register on September 14, 2021, 86 FR 50985).

(c) Compliance. The Contractor shall comply with all guidance, including guidance conveyed through Frequently Asked Questions, as amended during the performance of this contract, for contractor or subcontractor workplace locations published by the Safer

Federal Workforce Task Force (Task Force Guidance) at

<https://www.saferfederalworkforce.gov/contractors/>

(d) Subcontracts. The Contractor shall include the substance of this clause, including this paragraph (d), in subcontracts at any tier that exceed the simplified acquisition threshold, as defined in Federal Acquisition Regulation 2.101 on the date of subcontract award, and are for services, including construction, performed in whole or in part within the United States or its outlying areas.

(End of Clause)

Section J: List of Attachments

Attachment Number	Title
01	Allocation of Fiduciary Duty Form
02	Non-Disclosure Agreement (Contractor)
03	BTC and FRTIB Non-Disclosure Agreement
04	Investment Management and Custody Agreement (including Appendices and Exhibits therein) 1. Appendix A - Custody Agreement 2. Appendix B - Electronic Order Interface 3. Appendix C - Manager Compensation 4. Appendix D - Investment Guidelines for each TSP Fund 5. Appendix E - Securities Lending Program 6. Appendix F - Trading Annex 7. Appendix G – Transition Assignment Annex 8. Appendix H – Tax Engagement Services 9. Appendix I – Tax Arrangement Services Delegation and Specific Power of Attorney
05	Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (“Plan Document”)
06	Schedule A to Plan Document
07	Managing ERISA Assets
08	16 Things You Should Know: Information about BTC
09	STIF Guidelines
10	FRTIB Incident Response Policy
11	FRTIB Error Remediation Procedures

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT			1. CONTRACT ID CODE		PAGE OF PAGES		
					12		
2. AMENDMENT/MODIFICATION NO.		3. EFFECTIVE DATE		4. REQUISITION/PURCHASE REQ. NO.		5. PROJECT NO. (If applicable)	
P0004		See Block 16C		PR-24-OI-0009			
6. ISSUED BY		CODE		7. ADMINISTERED BY (If other than Item 6)		CODE	
FRTIB		OED_ACQ_MGT_DIV I		FRTIB		OED_ACQ_MGT_DIV AI	
77 K Street NE				77 K Street NE			
Suite 1000				Suite 1000			
Washington DC DC 20002				Washington DC DC 20002			
8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code)				9A. AMENDMENT OF SOLICITATION NO.			
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL				(X)			
400 HOWARD ST				9B. DATED (SEE ITEM 11)			
SAN FRANCISCO CA 941052618							
				10A. MODIFICATION OF CONTRACT/ORDER NO.			
				TIB-2020-C-0003			
				10B. DATED (SEE ITEM 13)			
CODE 1000011433				12/31/2021			
FACILITY CODE							

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended.
Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
X	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF: 52.217-9 Option to Extend the Term of the Contract
	D. OTHER (Specify type of modification and authority)

E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return 1 copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

The purpose of this modification is to exercise Option Period Two (2) of the subject contract in accordance with FAR 52.217-9 and to update the Contracting Officer information identified in Section G.1.1.

1. Option Period Two (2) is hereby exercised with a Period of Performance of February 1, 2024 through January 31, 2026.

2. CLINs 2001, 2001A, 2001B, 2001C & 2001D are hereby added in accordance with Section J, Attachment 04, Appendix C of this contract (As of Modification 0003, dtd. 1 Feb 2022).

3. The Contracting Officer is changed from Mark Chranowski to Lashondria Barber.

Continued ...

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print)	
(b) (6)		Lashondria U. Barber	
15B. CONTRACTOR/OFFEROR (Type or print)		16B. UNITED STATES OF AMERICA	
(b) (6)		LASHONDRIA BARBER	
15C. DATE SIGNED		16C. DATE SIGNED	
01/25/2024		Date: 2024.01.25 15:41:19 -05'00'	

NAME OF OFFEROR OR CONTRACTOR
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL ASSOCIATION

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	All other terms & conditions remain unchanged and in full force & effect. Period of Performance: 02/01/2024 to 01/31/2026				

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT		1. CONTRACT ID CODE		PAGE OF PAGES	
				1 2	
2. AMENDMENT/MODIFICATION NO.		3. EFFECTIVE DATE		4. REQUISITION/PURCHASE REQ. NO.	
P0005		See Block 16C			
6. ISSUED BY		CODE		5. PROJECT NO. (If applicable)	
FRTIB		OCFO_ACQ_MGT_DIV		CODE	
77 K Street NE				OCFO_ACQ_MGT_DIV	
Suite 1000					
Washington DC DC 20002					
8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code)		(x)		9A. AMENDMENT OF SOLICITATION NO.	
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL					
400 HOWARD ST				9B. DATED (SEE ITEM 11)	
SAN FRANCISCO CA 941052618					
		X		10A. MODIFICATION OF CONTRACT/ORDER NO.	
				TIB-2020-C-0003	
				10B. DATED (SEE ITEM 13)	
CODE 1000011433		FACILITY CODE		12/31/2021	

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended.
Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER (Specify type of modification and authority) FAR 52.212-4(c) Changes

E. IMPORTANT: Contractor ☒ is not, ☐ is required to sign this document and return _____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

The purpose of this modification is to remove items "h through j" of the Annual Report deliverables from Section F.3.4 of the subject contract.

- Item h. "Provide a report on the investment manager's use of women/minority owned brokers" is hereby removed from Section F.3.4 as an annual report deliverable.
 - Item i. "Provide data on the firm's management composition as it relates to women/minorities" is hereby removed from Section F.3.4 as an annual report deliverable.
 - Item j. "Provide a summary of the firm's diversity philosophy" is hereby removed from Section F.3.4 as an annual report deliverable.
- Continued ...

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print)	
(b) (6)		Lashondria U. Barber	
		TEL: _____ EMAIL: lashondria.barber@frtib.gov	
15B. CONTRACT NO.		16B. UNITED STATES OF AMERICA	
(b) (6)		LASHONDRIA BARBER	
		Date: 2025.02.27 11:21:09 -05'00'	
NSN 7540-01		STANDARD FORM 30 (REV. 10-83)	
Previous edition		Prescribed by GSA	
		FAR (48 CFR) 53.243	

NAME OF OFFEROR OR CONTRACTOR
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL ASSOCIATION

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	4. This action is being executed unilaterally. Period of Performance: 02/01/2024 to 01/31/2026				

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT		1. CONTRACT ID CODE		PAGE OF PAGES	
				1 2	
2. AMENDMENT/MODIFICATION NO. P0006		3. EFFECTIVE DATE See Block 16C		4. REQUISITION/PURCHASE REQ. NO. PR-26-OI-0004	
5. PROJECT NO. (If applicable)					
6. ISSUED BY FRTIB 77 K Street NE Suite 1000 Washington DC DC 20002		CODE OCFO_ACQ_MGT_DIV		7. ADMINISTERED BY (If other than Item 6) FRTIB 77 K Street NE Suite 1000 Washington DC DC 20002	
		CODE		OCFO_ACQ_MGT_DIV 1	
8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code) BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL 400 HOWARD ST SAN FRANCISCO CA 941052618		(X)		9A. AMENDMENT OF SOLICITATION NO.	
				9B. DATED (SEE ITEM 11)	
		X		10A. MODIFICATION OF CONTRACT/ORDER NO. TIB-2020-C-0003	
				10B. DATED (SEE ITEM 13) 12/31/2021	
CODE 1000011433		FACILITY CODE			

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended.
Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER (Specify type of modification and authority) FAR 52.217-9, Option to Extend the Term of Contract

E. IMPORTANT: Contractor ☒ is not, ☐ is required to sign this document and return _____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

The purpose of this modification is to exercise Option Period Three (3) of the subject contract in accordance with FAR 52.217-9.

1. Option Period Three (3) is hereby exercised with a Period of Performance of February 1, 2026 through January 31, 2028.

2. CLINs 3001, 3001A, 3001B, 3001C & 3001D are hereby added in accordance with Section J, Attachment 04, Appendix C of this contract (As of Modification 0003, dtd. 1 Feb 2022).

3. All other terms & conditions remain unchanged and in full force & effect.

Continued ...

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print) Lashondria U. Barber		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print) LASHONDRIA BARBER	
15B. CONTRACTOR/OFFEROR (Signature of person authorized to sign)		16B. UNITED STATES OF AMERICA BARBER (Signature of Contracting Officer)	
15C. DATE SIGNED		16C. DATE SIGNED Date: 2025.12.17 16:20:33 -05'00'	

NAME OF OFFEROR OR CONTRACTOR
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL ASSOCIATION

ITEM NO. (A)	SUPPLIES/SERVICES (B)	QUANTITY (C)	UNIT (D)	UNIT PRICE (E)	AMOUNT (F)
	Period of Performance: 02/01/2026 to 01/31/2028				

AMENDMENT OF SOLICITATION/MODIFICATION OF CONTRACT		1. CONTRACT ID CODE		PAGE OF PAGES	
				1 2	
2. AMENDMENT/MODIFICATION NO.		3. EFFECTIVE DATE		4. REQUISITION/PURCHASE REQ. NO.	
P0007		See Block 16C			
6. ISSUED BY		CODE		5. PROJECT NO. (If applicable)	
FRTIB		OCFO_ACQ_MGT_DIV		CODE	
77 K Street NE				OCFO_ACQ_MGT_DIV 1	
Suite 1000					
Washington DC DC 20002					
8. NAME AND ADDRESS OF CONTRACTOR (No., street, county, State and ZIP Code)		(X)		9A. AMENDMENT OF SOLICITATION NO.	
BLACKROCK INSTITUTIONAL TRUST COMPANY, NATIONAL					
400 HOWARD ST				9B. DATED (SEE ITEM 11)	
SAN FRANCISCO CA 941052618					
		X		10A. MODIFICATION OF CONTRACT/ORDER NO.	
				TIB-2020-C-0003	
				10B. DATED (SEE ITEM 13)	
CODE 1000011433		FACILITY CODE		12/31/2021	

11. THIS ITEM ONLY APPLIES TO AMENDMENTS OF SOLICITATIONS

☐ The above numbered solicitation is amended as set forth in Item 14. The hour and date specified for receipt of Offers ☐ is extended, ☐ is not extended.

Offers must acknowledge receipt of this amendment prior to the hour and date specified in the solicitation or as amended, by one of the following methods: (a) By completing Items 8 and 15, and returning _____ copies of the amendment; (b) By acknowledging receipt of this amendment on each copy of the offer submitted; or (c) By separate letter or telegram which includes a reference to the solicitation and amendment numbers. FAILURE OF YOUR ACKNOWLEDGEMENT TO BE RECEIVED AT THE PLACE DESIGNATED FOR THE RECEIPT OF OFFERS PRIOR TO THE HOUR AND DATE SPECIFIED MAY RESULT IN REJECTION OF YOUR OFFER. If by virtue of this amendment you desire to change an offer already submitted, such change may be made by telegram or letter, provided each telegram or letter makes reference to the solicitation and this amendment, and is received prior to the opening hour and date specified.

12. ACCOUNTING AND APPROPRIATION DATA (If required)

See Schedule

13. THIS ITEM ONLY APPLIES TO MODIFICATION OF CONTRACTS/ORDERS. IT MODIFIES THE CONTRACT/ORDER NO. AS DESCRIBED IN ITEM 14.

CHECK ONE	A. THIS CHANGE ORDER IS ISSUED PURSUANT TO: (Specify authority) THE CHANGES SET FORTH IN ITEM 14 ARE MADE IN THE CONTRACT ORDER NO. IN ITEM 10A.
	B. THE ABOVE NUMBERED CONTRACT/ORDER IS MODIFIED TO REFLECT THE ADMINISTRATIVE CHANGES (such as changes in paying office, appropriation date, etc.) SET FORTH IN ITEM 14, PURSUANT TO THE AUTHORITY OF FAR 43.103(b).
	C. THIS SUPPLEMENTAL AGREEMENT IS ENTERED INTO PURSUANT TO AUTHORITY OF:
X	D. OTHER (Specify type of modification and authority) FAR 52.212-4 (c), Changes

E. IMPORTANT: Contractor ☐ is not, ☒ is required to sign this document and return _____ copies to the issuing office.

14. DESCRIPTION OF AMENDMENT/MODIFICATION (Organized by UCF section headings, including solicitation/contract subject matter where feasible.)

The purpose of this modification is to add FAR Clause 52.222-90, "Addressing DEI Discrimination by Federal Contractors," Executive Order (EO) 14398.

Period of Performance: 02/01/2026 to 01/31/2028

Except as provided herein, all terms and conditions of the document referenced in Item 9 A or 10A, as heretofore changed, remains unchanged and in full force and effect.

15A. NAME AND TITLE OF SIGNER (Type or print)		16A. NAME AND TITLE OF CONTRACTING OFFICER (Type or print)	
(b) (6)		Lashondria U. Barber	
15B. CO		TEL: EMAIL: lashondria.barber@frtib.gov	
(b) (6)		LASHONDRIA BARBER	
15C. DATE SIGNED		16B. UNITED STATES OF AMERICA	
7/21/26		16C. DATE SIGNED	
		Date: 2026.07.22 08:18:12 -04'00'	
NSN 754		(Signature of Contracting Officer)	
Previous edition unusable		STANDARD FORM 30 (REV. 10-83)	
		Prescribed by GSA	
		FAR (48 CFR) 53.243	

52.222-90 Addressing DEI Discrimination by Federal Contractors

Addressing DEI Discrimination by Federal Contractors (April 2026)

(a) *Definitions.* As used in this clause—

Program participation means membership or participation in, or access or admission to: training, mentoring, or leadership development programs; educational opportunities; clubs; associations; or similar opportunities that are sponsored or established by the contractor or subcontractor.

Racially discriminatory diversity, equity, and inclusion (DEI) activities means disparate treatment based on race or ethnicity in the recruitment, employment (e.g., hiring, promotions), contracting (e.g., vendor agreements), program participation, or allocation or deployment of an entity's resources.

(b) In connection with the performance of work under this contract, the Contractor agrees as follows:

- (1) The Contractor will not engage in any racially discriminatory DEI activities;
 - (2) The Contractor will furnish all information and reports, including providing access to books, records, and accounts, as required by the Contracting Officer, for purposes of ascertaining compliance with this clause;
 - (3) In the event of the Contractor's or a subcontractor's noncompliance with this clause, this contract may be canceled, terminated, or suspended in whole or in part, and the Contractor or subcontractor may be declared ineligible for further Government contracts;
 - (4) The Contractor will report any subcontractor's known or reasonably knowable conduct that may violate this clause to the Contracting Officer and take any appropriate remedial actions directed by the Contracting Officer; and
 - (5) The Contractor will inform the Contracting Officer if a subcontractor sues the Contractor and the suit puts at issue, in any way, the validity of this clause.
 - (6) The Contractor recognizes that compliance with the requirements of this clause are material to the Government's payment decisions for purposes of 31 U.S.C. 3729(b)(4).
- (c) The Contractor must include the substance of this clause, including this paragraph (c), in subcontracts at any tier, including those for commercial products and commercial services, except those where the place of delivery or performance is outside the United States.

(End of Clause)