



ERISA §408(b)(2) Disclosure for ERISA Covered Plans

(CDARS and non-CDARS clients)



ERISA §408(b)(2) Disclosure for ERISA Covered Plans (CDARS clients)

This document is being provided in support of the Department of Labor ("DOL") final regulation under Section 408(b)(2) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The regulation requires a covered service provider to an ERISA-covered retirement plan ("Plan") to disclose information regarding direct and indirect compensation that the covered service provider, including its affiliates and subcontractors, reasonably expects to receive in connection with its services to the Plan. This disclosure contains important information that you should consider in connection with services to be provided to the Plan by The Bank of New York Mellon (the "Bank"). The disclosures required by the regulation are separate and apart from the disclosures sent to plan administrators each year for Form 5500, Schedule C purposes.

We have identified you as the "responsible plan fiduciary" for the Plan, that is, the fiduciary with the authority to enter into the CDARS® Deposit Placement Agreement: ERISA Plans and the CDARS® Deposit Placement Agreement: ERISA Plans (collectively, the "CDARS Documents"), in which the Bank serves as the Plan's agent in assisting the Plan from time to time in placing the Plan's funds in Certificates of Deposits with various depository institutions. If you are not the responsible plan fiduciary for the Plan, please forward this letter and the disclosures to that person and provide us with his or her name and contact information.

Services Provided in Connection with the CDARS® Documents

As required by the regulation, the attached Guide to Services and Compensation Pursuant to §408(b)(2) (the "Guide") and Fee Schedule identify the location in the CDARS Documents that describe the direct compensation that the Bank expects to receive in connection with the services provided pursuant to the CDARS Documents and the manner of its receipt. You will find a description of the services including the actual CDARS Documents themselves.

In addition, we have identified the "indirect compensation" which BNY Mellon Capital Markets, LLC and IntraFi, LLC expect to receive in connection with our CDARS services. The regulation defines indirect compensation as "... compensation received from any source other than the covered plan, the plan sponsor, the covered service provider, or an affiliate" or a subcontractor. Indirect compensation is described in the Guide and the CDARS Documents.

Compensation Paid among Related Parties

The regulation also requires that we provide you with information about compensation that BNY Mellon Capital Markets, LLC and IntraFi, LLC share with an affiliate, related parties or a subcontractor if the compensation is set on a transaction basis or charged directly against the plan's investment and reflected in the net value of the investment. Compensation paid among related parties is described in the Guide and the CDARS Documents. In addition, compensation that you will pay if you terminate the CDARS service is described in the Guide and CDARS Documents.

Other Services

Disclosures with respect to services provided in connection with any other contract or arrangement will be furnished by the area of the Bank or BNY affiliate that has contracted with you for those services.

The Bank of New York Mellon (BNY)

Guide to Services and Compensation Pursuant to §408(b)(2)

The following is a guide to important information that you should consider in connection with the services to be provided by BNY pursuant to the provisions of §408(b)(2) of ERISA.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact fiq.salesteam@bny.com.

Required Information	Location(s)
Description of the services that BNY will provide to your Plan.	CDARS® Deposit Placement Agreement: ERISA Plans ("Deposit Placement Agreement") See introductory paragraphs on Pages 1 and 2; and Section 1(b) on page 3
Compensation BNY will receive from your Plan ("direct compensation")	general custody agreement for CERTIFICATES OF DEPOSITS UNDER Certificate of Deposit Account Registry Service®, or CDARS® ("Custody Agreement") See Sections 2, 5 and 8 of Custody Agreement on pages 1 and 2 discussing overdraft, legal and other fees.
Compensation BNY will receive from other parties that are not related to BNY ("indirect" compensation).	CDARS® Deposit Placement Agreement: ERISA Plans - See Section 1(c) on page 4; and Attachment A to the Deposit Placement Agreement (attached hereto). See Attachment A to the Deposit Placement Agreement (attached hereto). Referral payments may be made to employees of the Bank and its affiliates for referrals of customers and are either based on a percentage of the revenue received or a specified amount. These payments constitute employee compensation and will not result in additional charges to clients. See Attachment A to the Deposit Placement Agreement (attached hereto)
Compensation that will be paid among BNY and related parties.	CDARS® Deposit Placement Agreement: ERISA Plans - see Section 2(a) and 2(b) on pages 4 and 5; and Attachment A to the Deposit Placement Agreement
Compensation BNY will receive if you terminate the CDARS Deposit Placement Agreement.	CDARS® Deposit Placement Agreement: ERISA Plans - ERISA plans pay no early termination fee to BNY Mellon; but early withdrawal and overdraft fees are possible to the issuing bank of the CD, Section 3(g) on pages 8 and 9; Section 3(j) on pages 9-10; and Attachment A to the Deposit Placement Agreement

The Bank of New York Mellon Fee Disclosure

§408(b)(2)

I. BNY receives the following service revenue resulting from its role as the settlement bank, service bureau, and sub-custodian:

a. Service Fees:

- Certificate of Deposit Account Registry Service - 4% of IntraFi earned revenue per month
- IntraFi Cash Service - 1% of IntraFi earned revenue per month
- IntraFi Sweep - 1.5% of IntraFi earned revenue per month
- Yankee Sweep - 1.5% of IntraFi earned revenue per month

b. Audit Confirmation Fees:

- \$100 per audit request

c. Manual Processing Fees:

- Cancellation - Drawdown, Book Transfer, Fedwire Payments - \$75
- Entry - Drawdown, Book Transfer, Fedwire Payments - \$50

II. Fees Paid by Participating Institutions to The Bank of New York Mellon for its role as Issuing, Custody, Settlement and Recordkeeping Agent and as Service Bureau to IntraFi, LLC and its Participants:

<u>Additional Services</u>	<u>Fees</u>
Transmission of requests, information or data in a non-electronic format or in an electronic format that does not meet the applicable agreed specification	*
Paper-based communications to the Participating Institution or to Depositors as requested by the Participating Institution	\$31.88 per envelope**
Regular Mail	\$1.30 for envelopes with 1-7 pages \$2.25 for envelopes with 8 pages and above
Foreign Mail	\$4.45 for envelopes with 1-7 pages \$5.15 for envelopes with 8 pages and above
Special Handling Mail (overnight)	\$20.00 per envelope
Undeliverable Mail	\$20.00 per envelope
Re-Prints of Statements	\$20.00 per envelope
Subpoenas, Summonses, Lien Notices and other Legal or Regulatory Requests	\$100.00 per request
Cancellation Requests	\$75.00 per item
Reallocation Fee (Incorrect BNY Mellon Settlement Account Used)	\$50.00 per item
Return of Funds (Funds sent to BNY Mellon in error)	\$50.00
Entry and Re-Entry of Fedwire and Book Transactions	\$50.00

Entry and Re-Entry of Drawdowns	\$50.00
Request for Additional Drawdown	\$50.00
Audit Confirmations	\$100.00 per account
Reprints of Statements	\$50.00 per item
Agreed Additional Recordkeeping Requirements	Fee to be determined based on what is required.

Failure to Fund Fee

Failure to wire funds by the Negative Settlement Payment Time--\$250.00 per day, plus interest for each day based on BNY Mellon's Prime Rate***

* The amount of additional fees to be paid by the Participating Institution for the performance of certain services, as set forth herein, shall be determined by the mutual agreement of the parties prior to the performance of such services by BNY.

** \$31.88 for an envelope up to one pound for overnight reports, plus \$2.75 for each additional pound or part thereof, subject to a maximum of 8 pounds per envelope.

*** This fee is in addition to the Damages set forth in Section 12 of the Participating Institution Agreement.

CDARS Termination/Early Withdrawal Fees

Term	Penalty - Simple Interest
4 weeks	28 days
13 weeks	90 days
26 weeks	90 days
52 weeks	180 days
2 years	360 days
3 years	540 days

VI. Cross Referral Fees

The Bank of New York Mellon Corporation and its subsidiaries (collectively, "BNY") have adopted an incentive compensation scheme designed (i) to facilitate clients of BNY gaining access to and being provided with explanations about the full range of products and services offered by BNY and (ii) to expand and develop client relationships. This program may lead to the payment of referral fees and/or bonuses to employees throughout BNY who may have been involved in a referral that resulted in the obtaining of products or services by a client covered by an agreement or which may be ancillary or supplemental to such products or services. These payments will not result in additional charges to clients.

BNY Mellon Capital Markets, LLC ("BNYCM" or the "Firm")

ERISA §408(b)(2) Disclosure for ERISA Covered Plans (non-CDARS clients)

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We have identified you as the responsible plan fiduciary, that is, the fiduciary with the authority to enter into the BNY Mellon Capital Markets, LLC ("BNYCM") Institutional Client Brokerage Terms & Conditions ERISA Clients ("Terms & Conditions"), for one or more of these covered plans for which BNYCM serves as a covered service provider. If you are not the responsible plan fiduciary, please forward this letter and the disclosures to that person and provide us with his or her name and contact information.

Services Provided in Connection with your Terms & Conditions

As required by the regulation, the attached Guide to Services and Compensation pursuant to ERISA §408(b)(2) (the "Guide") and Fee Schedule identify the direct compensation that we expect to receive in connection with the services provided pursuant to the Terms & Conditions and the manner of its receipt. You will find a description of the services within the actual Terms & Conditions itself as reflected in the Appendix and the fees for such services included in the attached Fee Schedule.

In addition, we have identified the "indirect compensation" which we expect to receive in connection with our brokerage services. The regulation defines indirect compensation as "... compensation received from any source other than the covered plan, the plan sponsor, the covered service provider, or an affiliate" or a subcontractor. Information on our indirect compensation is also found within the actual Terms & Conditions as reflected in the Guide.

Compensation Paid among Related Parties

The regulation also requires that we provide you with information about compensation that we share with an affiliate or a subcontractor if the compensation is set on a transaction basis or charged directly against the plan's investment and reflected in the net value of the investment. Information regarding compensation paid among related parties is also found within the actual Terms & Conditions as reflected in the Guide.

Other Services

Disclosures with respect to services provided in connection with any other contract or arrangement will be furnished by the BNY affiliate that has contracted with you for those services.

BNY Mellon Capital Markets (BNYCM)

Guide to Services and Compensation Pursuant to ERISA §408(b)(2)

The following is a guide to important information that you should consider in connection with the services to be provided by BNYCM under §408(b)(2) of ERISA.

Should you have any questions concerning this guide or the information provided to you concerning our services or compensation, please do not hesitate to contact fiq.salesteam@bny.com.

Required Information	Location(s)
Description of the services that BNYCM will provide to your Plan.	BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions, Introduction on page 1
Compensation BNYCM will receive from your Plan ("direct" compensation).	<p>BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions, Section 2 on page1, and the following:</p> <p><i>Commissions.</i> BNYCM is paid commissions (or commission equivalents) from a client when it acts as the client's agent in executing securities transactions. Such commissions (or commission equivalents) generally do not exceed: 3 cents per share (for U.S. and Canadian equity trades); 175 basis points of the total amount of the trade (for other equities); \$2 per contract (for U.S. and Canadian listed options); or (Local currency) 10 per contract (for other listed options). The actual commission amounts charged to clients are shown on confirmations that are provided after each trade is executed.</p>
Compensation BNYCM will receive from other parties that are not related to BNYCM ("indirect" compensation).	<p>BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions, Section 12(d) on page 4 regarding overdraft fees and the following:</p> <p><i>Order Flow.</i> BNYCM may route trades to national securities exchanges, alternative trading systems, electronic communication networks and other market centers (collectively, "Market Centers") that provide volume discounts or rebates based on aggregate trading volume generated by BNYCM. (including volume not associated with client orders). Any such discounts or</p>

	<p>rebates may reduce the amount paid by BNYCM to the Market Center for execution and, as a result, increase the amount of the commission retained by BNYCM. The amount of such discounts or rebates varies, but generally do not exceed \$0.004 per share or \$0.85 per contract. BNYCM routes client orders to Market Centers in accordance with the duty of best execution.</p> <p><i>Gifts and Entertainment.</i> From time to time, BNYCM employees may receive gifts (other than cash or cash equivalents), entertainment or meals from third parties, or attend educational conferences hosted by third parties. There is no agreement or arrangement between BNYCM and third parties regarding the provision of gifts, entertainment, meals and conferences to BNYCM employees that is based on BNYCM's service contract or arrangement with your Plan, and any such gifts, entertainment, meals and conferences are not received by BNYCM employees by reason of their services to your Plan. Employees of BNYCM are subject to firmwide policies on gifts, entertainment, meals and conferences that are designed to comply with applicable law and the rules of self-regulatory organizations such as FINRA, and to assure that they do not accept any gifts or entertainment that could influence or appear to influence their business judgment.</p> <p>From time to time, BNYCM may sponsor entertainment events. These events are unrelated to any contract or arrangement for services with your plan. Client representatives may be given tickets to such events to the extent consistent with the Department of Labor's de minimis rules described in its enforcement manual. The cost of these events may be subsidized by a third party.</p> <p><i>Payment to third parties.</i> BNYCM may pay fees to local brokers or agents for executing securities trades in foreign markets. These fees may range up to \$.035 per share or 45 basis points of the notional amount of the trade.</p>
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	<p><i>Placement Fees.</i> Where BNYCM or its affiliate acts as a placement agent with respect to third party private investment products such as alternative investment funds, BNYCM or its affiliate may be eligible to receive placement fees if a client invests in any such product. Any such fees may be payable by the sponsor of the product, or by the product, under a referral or solicitation agreement and may generally equal up to 1.25% of assets raised, depending on the product.</p>
Compensation that will be paid among BNYCM and related parties.	<p>BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions, Section 11(b) page 3; Section 14 page 4. BNY Mellon Capital Markets, LLC's affiliate, Pershing, LLC carries and clear's your account pursuant to a clearing agreement and earns compensation in connection with providing clearing services. See the Institutional Client Brokerage Terms and Conditions, Section 1 on page 1, and the following:</p> <p><i>Transfers Among BNYCM Affiliates.</i> The transfers described below are not additional amounts charged to clients by, or paid by third parties to, BNYCM or its affiliates. Rather, these are transfers among BNYCM and its affiliates relating to certain services described below.</p> <p>To the extent that entities affiliated with BNYCM provide support for such services, such as in the form of clearing and settling trades, BNYCM may pay such affiliated entities an amount equal to the cost of such services pursuant to inter-company service arrangements.</p> <p>BNYCM may receive all or part of the compensation that its affiliate receives in connection with your Plan's investment in money market or other mutual funds through other BNY entities (including, but not limited to, shareholder service fees and revenue sharing) received under agreements with the funds, their sponsors or managers.</p>
Compensation BNYCM will receive if you	none

terminate this service agreement.	
The cost to your Plan of recordkeeping services.	none
Compensation for referral fees	BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions and Attachment A (attached hereto). BNY Mellon Capital Markets, LLC - Institutional Client Brokerage Terms and Conditions, Section 14 on page 4. Referral payments can be based on a percentage of the revenue received or as otherwise agreed between the affiliates. Depending on the type of referral, multiple payments can be made. These payments will not result in additional charges to clients.