

CUSTODIAL AGREEMENT

THIS CUSTODIAL AGREEMENT ("**Custodial Agreement**") is entered into by and between the Employer named on the signature page hereof (the "**Plan Sponsor**") and **Matrix Trust Company** ("**Matrix Trust**"), as custodian for **The Alternate Plan for Galveston County Employees** (the "**Plan**") and is entered into as of this **3rd** day of **January, 2025**.

PRELIMINARY STATEMENTS

WHEREAS, Plan Sponsor desires to appoint Matrix Trust as custodian of assets under the Plan ("**Custodian**") and Matrix Trust desires to act in such capacity subject to all the terms and conditions stated herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I The Custodial Account

1.1 Establishment of the Custodial Account: Effective Date.

- (a) The Plan Sponsor hereby establishes with Matrix Trust an account consisting of such money or property from the trust established under the Plan (the "**Trust**") as shall from time to time be transferred to Matrix Trust under the Plan and such earnings, profits, increments, additions and appreciation thereto and thereon as may accrue from time to time. All such sums of money, all investments made therewith or proceeds thereof, and all earnings, profits, increments, appreciation and additions thereto and thereon, less the payments which shall have been made by Matrix Trust, as authorized herein, to carry out the Plan, are referred to herein as the "**Custodial Account**."
- (b) This Custodial Agreement shall constitute the sole custodial agreement between the Plan Sponsor and Matrix Trust in connection with the Plan.
- (c) This Custodial Agreement shall be effective as of the later of the date hereof or the date on which the assets are transferred to the Custodial Account.

1.2 Investment and Administration of the Custodial Account.

- (a) It shall be the duty of Matrix Trust hereunder:
 - (1) To hold and administer the Custodial Account pursuant to the direction of the Plan Sponsor, Plan Administrator, Investment Manager or other authorized person, as the case may be. For purposes of this Custodial Agreement, the following terms shall have the following meanings: "**Plan Administrator**" shall mean the person (including any individual, individuals, committee, partnership or corporation) so designated in accordance with the terms of the Plan or in writing by the Plan Sponsor from time to time, or if no such person is so designated, such term shall mean the Plan Sponsor; "**Investment Manager**" shall mean an investment manager as defined in Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and appointed in accordance with Section 402(c)(3) thereof; and "**Authorized Person**" shall include all those persons who have been designated in writing by the Plan Sponsor as authorized to instruct the Custodian under this Custodial Agreement. Until such time as Matrix Trust receives written notice of a change in the identity of an Authorized Person, Matrix Trust shall not be liable for acting in accordance with any instructions received from an Authorized Person. Matrix Trust may rely in all respects, without having to make further inquiry, upon instructions appearing to be instructions from an Authorized Person.

- (2) From time to time, upon the direction of Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person, to make disbursements out of the Custodial Account to such persons, in such manner, in such amounts, and for such purposes as may be specified in such direction.
- (b) Matrix Trust shall invest and reinvest the principal and income of the Custodial Account and keep the same invested without distinction between principal and income.
- (c) In addition to the powers customarily vested in custodians by law and in no way in derogation thereof, Matrix Trust shall have the following nondiscretionary powers:
 - (1) On the direction of the Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person, as the case may be, with any cash at any time held by it, to purchase or subscribe for any authorized investment and to retain such authorized investment in the Custodial Account;
 - (2) On the direction of the Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person, as the case may be, to sell for cash or on credit, convert, redeem, exchange for another authorized investment, or otherwise dispose of any authorized investment at any time held by it;
 - (3) To retain uninvested all of any part of the Custodial Account for which investment instructions have not been received, it being understood that Matrix Trust shall not be required to pay interest on any such uninvested balance;
 - (4) To purchase authorized investments at a premium or discount;
 - (5) To engage such agents, actuaries, accountants, attorneys, investment advisors or managers, subcustodians and such other advisors, and, anything contained herein to the contrary notwithstanding, to engage in such legal or administrative proceedings as are deemed reasonably required in connection with the administration of the Custodial Account, and to compensate any persons so engaged at such wages, fees, remuneration consideration or otherwise, and upon such terms and conditions as Matrix Trust shall deem reasonable under the circumstances. Unless otherwise noted in this Custodial Agreement, such compensation shall be a charge upon the Custodial Account and shall in no event be deducted from any commissions or other compensation payable to Matrix Trust; and
 - (6) To cause any investment in the Custodial Account to be registered in, or transferred into, its name as Matrix Trust, or the name of its nominee or nominees or to retain them unregistered or in form permitting transfer by delivery, but the books and records of Matrix Trust shall at all times show that all such investments are part of the Custodial Account.
- (d)
 - (1) If the Trust includes any Employer stock or other securities for which "pass through" voting rights exist, the Plan Administrator shall be responsible for processing the proxies or appointing an appropriate party to do so. Processing of such proxies shall include reporting to Matrix Trust the results of the tally in the event Matrix Trust is to vote the proxies in accordance with the terms of the Plan. Matrix Trust shall not have any responsibility for the accuracy of the tally or any other aspect of processing the proxies.
 - (2) For all other proxies, Matrix Trust will arrange for delivery of such proxies to the Plan Administrator, Plan Sponsor or Plan participants in a timely manner. If Matrix Trust is unable to deliver such proxies to the Plan Administrator, Plan Sponsor or Plan participants, Matrix Trust will vote any proxies which have not already been voted by the Plan Administrator, Plan Sponsor or Plan participants in accordance with any written instructions received from such parties; provided, however, that Matrix Trust shall have no obligation to solicit voting instructions from such parties. If Matrix Trust has not received voting instructions, Matrix Trust will vote the proxies in accordance with any contractual or other obligations it may have. In no event will Matrix Trust be responsible for ascertaining whether or how the proxies were subsequently voted or disposed of, for the actions or inactions of the Plan Administrator, Plan Sponsor or Plan participants with respect to such proxies, or for following any written directions with respect to such proxies.

- (e) The investment provisions of this Custodial Agreement are subject to all of the terms and conditions of the Operational Guidelines attached hereto as **Appendix A**, which are hereby incorporated by reference. Notwithstanding anything to contrary set forth in this Custodial Agreement, Matrix Trust may amend the Operational Guidelines at any time upon written notice to the Plan Sponsor.

1.3 Maintenance of Records and Accounts.

- (a) Matrix Trust shall keep accurate and detailed records of all its receipts, investments, disbursements and other transactions made pursuant to this Custodial Agreement and shall provide the Plan with the copies of such records upon request, but no more frequently than once a quarter.
- (b) As soon as practicable after the close of each Plan year (as designated in the Plan), or upon the removal or resignation of Matrix Trust as Custodian or the termination of the Plan or this Custodial Agreement, Matrix Trust shall render to the Plan a written account of all transactions relating to the Custodial Account. Within one hundred eighty (180) days after the date of such written account, the Plan shall advise Matrix Trust in writing of its approval or disapproval of such accounting. If the Plan does not dispute such written account within one hundred eighty (180) days after the date of the accounting, to the extent permissible under ERISA, the written account shall constitute a valid accounting of the Custodial Account as if the Custodial Account has been duly approved by the Plan in writing.
- (c) Matrix Trust shall have the right, after reasonable efforts to resolve any matter, to apply to a court of competent jurisdiction for judicial settlement of its accounts, for determination of any questions of construction, which may arise, or for instructions. The only necessary party defendant to any such action shall be the Plan, but Matrix Trust may, if it so elects, join in as a party defendant any other person or persons. The cost, including attorneys' fees, of any such accounting shall be charged to the Custodial Account as an administration expense of this Custodial Agreement.

ARTICLE II

Limitations on Custodian's Authority; Indemnification

- 2.1 No Discretion. Matrix Trust shall have no discretionary control over, or any other discretion regarding, the investment of the Custodial Account or the administration of the Plan. The Plan Sponsor hereby instructs Matrix Trust to act solely in accordance with instructions received from the Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person, as the case may be, with respect to the investment of the assets held in the Custodial Account. To the extent permitted by applicable law, Matrix Trust shall have (a) no duty or obligation to review any investment to be acquired, held or disposed of pursuant to proper instructions or to make any recommendation with respect to the acquisition, disposition or continued retention of any investment, and (b) no liability or responsibility for following any such direction, or failing to act in the absence of any such direction.
- 2.2 Investments. The Custodial Account may be invested in any security or property listed in the Operational Guidelines, as may be amended from time to time. Matrix Trust shall have no duty to determine the diversification policy with respect to the Plan assets, to monitor adherence to such policy or to determine whether such property is authorized for investment by the laws of any jurisdiction relating to investments.
- 2.3 Written Instructions. Except as otherwise herein specifically provided, any direction by the Plan pursuant to any of the provisions of this Custodial Agreement shall be evidenced by appropriate written authorization of any person or committee to which Plan Sponsor has delegated the authority to take such action. To the extent permitted under applicable law, Matrix Trust shall have no liability or responsibility for following any such direction, or failing to act in the absence of any such direction.
- 2.4 Scope of Matrix Trust's Liability. Matrix Trust shall not be liable for losses of any kind that may result (a) by reason of any action taken by it in accordance with the directions or instructions of the Plan Sponsor, any person or committee to which Plan Sponsor has delegated such authority, or any Authorized Person, (b) by reason of any failure to act as a result of the absence of required directions or instructions, or (c) by reason of any actions

taken by any prior custodian or successor custodian acting on behalf of the Plan. Matrix Trust has no duty to perform any actions other than those specified in this Custodial Agreement or pursuant to proper instructions. Matrix Trust shall not be responsible for any lost profits or any special, indirect or consequential damages in respect of any breach or wrongful conduct in any way related to this Custodial Agreement. Matrix Trust shall have no liability for any matters beyond its control such as market loss or diminution, impact of government regulations, third-party bankruptcies or otherwise.

- 2.5 General Indemnity. The Plan Sponsor shall at all times fully indemnify and save harmless Matrix Trust, its directors, officers, affiliates, employees and agents from any liability which may arise in connection with this Custodial Agreement, except liability arising out of the gross negligence or willful misconduct of Matrix Trust. For purposes of this Custodial Agreement, "liability" shall include taxes, expenses, claims, damages, actions, suits, attorneys' fees, penalties, expenses of litigation or preparation for threatened litigation, and any other charges.
- 2.6 Specific Indemnities. The provisions of Section 2.5 hereof notwithstanding, in particular, the Plan Sponsor agrees to indemnify and hold Matrix Trust, its directors, officers, affiliates, employees and agents harmless from and against any and all liability or claim of liability that it may incur because of:
- (a) The Plan's failure to make any contributions to the Custodial Account.
 - (b) The insufficiency of the Custodial Account to discharge any liabilities under the Plan.
 - (c) Following the directions received from Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person, as the case may be, pursuant to the terms of this Custodial Agreement, including acting on any such direction, or failing to act in the absence of any such direction.
 - (d) The application of any part of the Custodial Account by Matrix Trust in accordance with the written directions of the Plan Sponsor, the Plan Administrator, Investment Manager or other Authorized Person pursuant to the provisions of the Custodial Agreement.
 - (e) Any other actions taken or omitted by Matrix Trust pursuant to any directions received by it from the Plan Sponsor, Plan Administrator, Investment Manager or any other Authorized Person, as the case may be.
- 2.7 Conflicting Instructions. In the event of any disagreement resulting in conflicting instructions to, or adverse claims or demands upon Matrix Trust with respect to payments or instructions, Matrix Trust shall be entitled, at its option, to refuse to comply with any such instruction, claim or demand as long as such disagreement shall continue. In so refusing, Matrix Trust may elect not to make any payment or other disposition of assets held pursuant to this Custodial Agreement that are subject to the conflicting instruction or adverse claim. Matrix Trust shall not be or become liable in any way for its failure or refusal to comply with any such conflicting instructions or adverse claims or demands, and it shall be entitled to continue to so refrain from acting until such conflicting or adverse demands (a) shall have been adjusted by agreement and it shall have been notified in writing thereof, or (b) shall have finally been determined in a court of competent jurisdiction.
- 2.8 Discharge of Duties. Matrix Trust shall discharge its custodial duties set forth in this Custodial Agreement solely in the interests of the Plan participants and their beneficiaries and for the exclusive purpose of providing benefits to Plan participants and their beneficiaries and defraying reasonable expenses of administering the Custodial Account. Matrix Trust shall discharge its custodial duties hereunder with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the conduct of an enterprise of alike character and with like aims.

ARTICLE III

Compensation and Expenses

- 3.1 Compensation. Matrix Trust, as Custodian of the Custodial Account, shall receive compensation for the performance of its duties in accordance with its schedule of compensation in effect when such services are rendered, as may be amended from time to time, in accordance with the provisions of this Custodial Agreement.

Such compensation shall constitute a charge to be paid by the Custodial Account. Plan Sponsor expressly acknowledges and agrees that Matrix Trust may retain as additional compensation for its services any earnings (generally determined daily and calculated on the basis of the then-current Federal Funds Rate) with respect to:

- (a) any earnings with respect to amounts credited to non-interest bearing cash accounts under Section 1.2(c);
- (b) moneys during the period between the time the moneys are received by Matrix Trust and actually forwarded to the investment provider; and
- (c) distributions between the time a distribution check is requested and the distribution check are presented for payment.

Moneys shall be invested as soon as practicable following receipt of the moneys and investment instructions, but not later than two (2) business days following receipt of both the moneys and the investment instructions. Distribution checks shall be prepared and mailed as soon as practicable following receipt of a request for a distribution check, but not later than three (3) business days following receipt of the request.

- 3.2 Expenses. Expenses for legal, accounting and all other proper charges and disbursements of Matrix Trust in connection with the administration of the Custodial Account shall constitute a charge to be paid by the Custodial Account. Matrix Trust shall also charge against the Custodial Account any taxes paid by Matrix Trust, which may be imposed upon the Custodial Account or the income thereof or with respect to the interest of any person therein which Matrix Trust as Custodian is required to pay.
- 3.3 Withdrawals from Custodial Account. Matrix Trust may withdraw from the Custodial Account amounts sufficient to pay any proper charge against the Trust if the Trust or Plan Sponsor fails to make such payment. To the extent permissible by applicable law, Plan Sponsor may reimburse the Custodial Account for any charges withdrawn from the Custodial Account.
- 3.4 Payment by Plan Sponsor. Notwithstanding the foregoing, Matrix Trust may provide Plan Sponsor the option to pay directly any fees or expenses that otherwise would be charged against the Trust. If this option is exercised, the Plan Sponsor hereby covenants and agrees to pay such charges within ninety (90) days of notice thereof, provided that until paid, such charges shall constitute a charge upon the Custodial Account.

ARTICLE IV

Removal or Resignation of Custodian; Appointment of Successor

- 4.1 Removal and Resignation. Matrix Trust may be removed by the Plan Sponsor at any time upon sixty (60) days' written notice to Matrix Trust. Matrix Trust may resign at any time upon sixty (60) days' written notice to the Plan Sponsor.
- 4.2 Successor. Plan Sponsor shall appoint a successor custodian to act hereunder within sixty (60) days after written notification by Matrix Trust to Plan Sponsor of its resignation or notification to Matrix Trust by Plan Sponsor of its removal. If within sixty (60) days after notice of removal or resignation, Plan Sponsor shall not have designated a successor custodian, as applicable, Matrix Trust may, at its option, return the assets comprising the Custodial Account to Plan Trustee or apply to any court of competent jurisdiction for the appointment of a successor custodian.
- 4.3 Delivery of Assets. Upon receipt of a notice that the successor custodian has accepted such appointment, Matrix Trust shall transfer and deliver all the assets comprising the Custodial Account, except for any such assets held as a charge against the Trust as provided in Sections 1.3(c) and 4.4 herein.
- 4.4 Reserving for Expenses. Matrix Trust may reserve such sums as it deems necessary to defray its expenses in settling its accounts, to pay any of its compensation due and unpaid, and to discharge any obligations of the Trust for which Matrix Trust may be liable; but if the sums so reserved are not sufficient for those purposes,

Matrix Trust shall be entitled to recover the amount of any deficiency from either Plan Sponsor, the successor custodian or both.

- 4.5 Termination of Liability. When the assets comprising the Custodial Account shall have been transferred and delivered to the successor custodian, and the accounts of Matrix Trust have been settled, Matrix Trust shall be released and discharged from all further accountability or liability for the Custodial Account and shall not be responsible in any way for the further disposition of the Custodian Account or any part thereof.

ARTICLE V

General Provisions

- 5.1 Severability. Should any provision of this Custodial Agreement be deemed or held to be unlawful or invalid for any reason, such fact shall not adversely affect the other provisions herein unless such illegality shall make impossible or impractical the functioning of this Custodial Agreement and in such case the appropriate parties shall immediately amend this Custodial Agreement.
- 5.2 Amendment; Termination. Except as otherwise set forth in this Custodial Agreement, this Custodial Agreement may be amended only by a written agreement signed by both parties hereto. Either party may terminate this Custodial Agreement at any time upon sixty (60) days' written notice to the other party.
- 5.3 Powers of Successor; Assignment. Each successor custodian shall have the powers and duties conferred upon the Custodian in this Custodial Agreement and the term "**Custodian**" as used in this Custodial Agreement shall be deemed to include any successor custodian. Any business entity into which the Custodian may be merged or converted or with which it may be consolidated, or any entity resulting from any merger, conversion or consolidation to which the Custodian shall be a party, or any entity succeeding to or receiving by assignment all or substantially all of the corporate trust or retirement services business of the Custodian, shall be the successor of the Custodian hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto. The Custodian may assign this Custodial Agreement in whole or in part, and any of its rights and obligations hereunder without the consent of the Plan Sponsor, provided notice of such assignment is sent to the Plan Sponsor at least thirty (30) days prior to the effective date of any such assignment. All provisions in this Custodial Agreement shall extend to and are binding upon the parties hereto and their respective successors and permitted assigns.
- 5.4 Representations and Warranties. The Plan Sponsor represents and warrants as follows:
- (a) All directions or authorizations under this Custodial Agreement by the Plan Sponsor, Plan Administrator, Investment Manager or other Authorized Person(s) will be made in accordance with the terms of the Plan and not contrary to ERISA.
 - (b) The terms of the Plan do not impose any duties or obligations upon the Custodian that are not contained in, or are inconsistent with, this Custodial Agreement.
 - (c) It has full power and authority under applicable law, and has taken all action necessary, to enter into and perform this Custodial Agreement and the person executing this Custodial Agreement on its behalf is duly authorized and empowered to execute and deliver this Custodial Agreement.
 - (d) This Custodial Agreement constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.
 - (e) No consent or authorization of, filing with, or other act by or in respect of any governmental authority is required in connection with the execution, delivery, performance, validity or enforceability of this Custodial Agreement.
 - (f) The execution, performance and delivery of this Custodial Agreement shall not result in it violating any applicable law or breaching or otherwise impairing any of its contractual obligations.

- 5.5 Waiver. Matrix Trust shall not, by act, delay, omission or otherwise, be deemed to have waived any right or remedy it may have either under this Custodial Agreement or generally, unless such waiver is in writing, signed by Matrix Trust, and such waiver shall only be effective to the extent expressly therein set forth. A waiver by Matrix Trust of any right or remedy granted by this Custodial Agreement shall not be construed as a bar to, or waiver of, the same or any other such right or remedy which it would otherwise have on any other occasion.
- 5.6 Titles and Headings. The titles and headings of the Articles and Sections in this Custodial Agreement are placed herein for convenience of reference only. In the case of any conflict, the text of this Custodial Agreement, rather than such titles or headings, shall control.
- 5.7 Notices. Any notice, demand, consent, election, offer, approval, request, or other communication (collectively, a "**Notice**") required or permitted to be given under this Custodial Agreement must be in writing and either delivered personally, by a nationally recognized overnight courier, or sent by certified or registered mail postage prepaid, return receipt requested. A notice must be addressed to a Party as follows:

Matrix Trust Company
717 17th Street, Suite 1300
Denver, CO 80202
Attn: Senior Vice President

With a copy to:

Broadridge Financial Solutions, Inc.
2 Journal Square Plaza
Jersey City, NJ 07306
Attn: General Counsel

Matrix Trust Company
P.O. Box 52129
Phoenix, AZ 85072-2129
Attn: Vice President

To Plan Sponsor:

The County of Galveston, Texas
Attention: Mark Henry
722 Moody Avenue, 3rd Floor
Galveston, TX 77550

- 5.8 Governing Law. Except to the extent superseded by the laws of the United States, this Custodial Agreement shall be governed and administered under the laws of the State of Delaware.
- 5.9 Entire Custodial Agreement. This Custodial Agreement, including all Appendices hereto, contains the entire understanding between the parties relating to the subject matter hereof, and supersedes all prior agreements or understandings between the parties relating to the subject matter hereof, whether written or oral, express or implied.
- 5.10 Confidentiality.
- (a) Definitions. In connection with this Custodial Agreement, including without limitation the evaluation of new services contemplated by the parties to be provided by Matrix Trust under this Custodial Agreement, information will be exchanged between Matrix Trust and Plan. Matrix Trust shall provide information that may include, without limitation, confidential information relating to the Matrix Trust's products, trade secrets, strategic information, information about systems and procedures, confidential reports, customer

information, vendor and other third party information, financial information including cost and pricing, sales strategies, computer software and tapes, programs, source and object codes, and other information that is provided under circumstances reasonably indicating it is confidential (collectively, the "**Matrix Trust Information**"), and Plan shall provide information required for Plan to use the services received or to be received, including customer information, which may include Personal Information (defined below), to be processed by the services, and other information that is provided under circumstances reasonably indicating it is confidential ("**Plan Information**") (the Matrix Trust Information and the Plan Information collectively referred to herein as the "**Information**"). Personal Information that is exchanged shall also be deemed Information hereunder. "**Personal Information**" means personal information about an identifiable individual including, without limitation, name, address, contact information, age, gender, income, marital status, finances, health, employment, social security number and trading activity or history. Personal Information shall not include the name, title or business address or business telephone number of an employee of an organization in relation to such individual's capacity as an employee of an organization. The Information of each party shall remain the exclusive property of such party.

- (b) Obligations. The receiver of Information (the "**Receiver**") shall keep any Information provided by the other party (the "**Provider**") strictly confidential and shall not, without the Provider's prior written consent, disclose such Information in any manner whatsoever, in whole or in part, and shall not duplicate, copy or reproduce such Information, including, without limitation, by means of photocopying or transcribing of voice recording, except in accordance with the terms of this Custodial Agreement. The Receiver shall only use the Information as reasonably required to carry out the purposes of this Custodial Agreement.
- (c) Disclosure Generally. Matrix Trust and Plan agree that the Information shall be disclosed by the Receiver only to: (i) the employees, agents and consultants of the Plan and the Designated Representative in connection with Receiver's performance or use of the services, as applicable, and (ii) auditors, counsel, and other representatives of the Plan and Designated Representative for the purpose of providing assistance to the Receiver in the ordinary course of Receiver's performance or use of the services, as applicable. Each party will take reasonable steps to prevent a breach of its obligations by any employee or third party.
- (d) Compelled Disclosure. If the Receiver or anyone to whom the Receiver transmits the Information pursuant to this Custodial Agreement becomes legally compelled to disclose any of the Information, then the Receiver will provide the Provider with prompt notice before such Information is disclosed (or, in the case of a disclosure by someone to whom the Receiver transmitted the Information, as soon as the Receiver becomes aware of the compelled disclosure), if not legally prohibited from doing so, so that the Provider may seek a protective order or other appropriate remedy and/or waive compliance with the provisions of this Custodial Agreement. If such protective order or other remedy is not obtained, then the Receiver will furnish only that portion of the Information which the Receiver is advised by reasonable written opinion of counsel is legally required and will exercise its reasonable efforts to assist the Provider in obtaining a protective order or other reliable assurance that confidential treatment will be accorded to the Information that is disclosed.
- (e) Exceptions. Except with respect to Personal Information, nothing contained herein shall in any way restrict or impair either party's right to use, disclose or otherwise deal with:
 - (i) Information which at the time of its disclosure is publicly available, by publication or otherwise, or which the Provider publicly discloses either prior to or subsequent to its disclosure to the Receiver;
 - (ii) Information which the Receiver can show was in the possession of the Receiver, or its parent, subsidiary or affiliated company, at the time of disclosure and which was not acquired, directly or indirectly, under any obligation of confidentiality to the Provider; or
 - (iii) Information which is independently acquired or developed by the Receiver without violation of its obligations hereunder.

In addition, each employee of the Receiver shall be free to use for any purpose, upon completion of the services rendered under this Custodial Agreement, any general knowledge, skill or expertise that (i) is acquired by such employee in performance of those services, (ii) remains part of the general knowledge of such employee after access to the tangible embodiment of the Provider's Information, (iii) does not contain or include any such Information, and (iv) is not otherwise specific to the Provider.

- (f) Return or Destroy. Upon the termination of this Custodial Agreement for any reason, the parties shall return to each other, or destroy, any and all copies of Information of the other that are in their possession relating to the terminated Custodial Agreement, except for any copies reasonably required to maintain such party's customary archives or computer back-up procedures, and as otherwise required by applicable law, rule or regulation. Notwithstanding the foregoing, Matrix Trust shall have the right to keep one copy of such Information as may be reasonably required to evidence the fact that it has provided the services to Plan. In the event that Plan requires Matrix Trust to return any Plan Information, Plan shall pay Matrix Trust (at the rates set forth in the applicable Schedule, or, if no such rates are set forth, at Matrix Trust's then current charges) for Matrix Trust's actual time spent and incidental expenses actually incurred in connection with such return.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Employer and Matrix Trust have executed this Custodial Agreement, as of the date first written above.

Agreed To By:

CUSTODIAN:
MATRIX TRUST COMPANY

BY: _____

NAME: _____

TITLE: _____

EMPLOYER:
The County of Galveston, TexasBY:  _____ January 6, 2025NAME: MARK HENRYTITLE: COUNTY JUDGE**APPENDIX A**
Operational Guidelines

Capitalized terms used but not otherwise defined have the meanings given to such terms in the Custodial Agreement.

INSTRUCTIONS

The Custodian must receive instructions from an Instructing Party, as defined below, for each purchase, sale acquisition and disposition. The Custodian reserves the right not to effect any transaction unless given sufficient time and information to review and process the transaction. All purchases, sales, acquisitions and dispositions of assets must be made in accordance with terms of the Custodial Agreement, the Plan and Applicable Law.

LIQUIDITY

Sufficient liquidity must be maintained in accounts to meet foreseeable obligations of the Trust. The Custodian specifically reserves the right (a) not to follow any instruction that it reasonably believes would result in insufficient liquidity (b) not to make any disbursement unless the Investment Manager, Plan Administrator or other Authorized Person (the "Instructing Party") has provided instruction as to the assets to be converted to cash for the purposes of making such payment, and (c) to sell securities from the Trust to recover any funds advanced for any trades not settled immediately upon placement.

TRUST ASSETS

Acceptable Assets

Assets are considered to be acceptable assets depending upon the Custodian's ability to support and administer the asset, the Custodian's proposed responsibilities with respect to such assets, the type of account, the availability of the asset to be acquired through the Custodian or an affiliate (approved for this purpose by the Custodian) and other factors. The Instructing Party should consult with the Custodian prior to the acquisition of any asset to determine acceptability of such asset. The following types of assets are generally acceptable:

- (1) Cash.
- (2) Publicly traded stock listed on a U.S. stock exchange or regularly quoted over-the-counter.
- (3) Publicly traded bonds listed on a U.S. bond exchange or regularly quoted over-the-counter.
- (4) Mutual funds that are NSCC and DCC&S eligible.
- (5) Registered limited partnership interests, REITs and similar investments listed on a U.S. stock exchange or regularly quoted over-the-counter.
- (6) Commercial paper, bankers' acceptances eligible for rediscounting at the Federal Reserve, repurchase and reverse repurchase agreements and other "money market" instruments for which trading and custodial facilities are readily available.
- (7) U.S. Government and U.S. Government Agency issues.
- (8) Municipal securities whose bid and ask values are readily available.
- (9) Federally insured savings accounts, certificates of deposit and bank investment contracts. The Instructing Party is responsible for determining federal insurance coverage and limits and for diversifying account assets in accordance with those limits.
- (10) American Depository Receipts, Eurobonds, and similar instruments listed on a U.S. exchange or regularly quoted domestically over-the-counter for which trading and custodial facilities are readily available.
- (11) Life insurance, annuities, and guaranteed investment contracts issued by insurance companies licensed to do business in one or more states in the U.S. The Instructing Party is responsible for determining the safety of such investments and the economic viability of the underwriter and for diversifying account assets accordingly.

In certain circumstances a particular asset which otherwise may be considered an acceptable asset may be determined by the Custodian to be unacceptable or conditionally acceptable.

Unacceptable Assets

Custodian generally cannot acquire or hold the following assets:

- (1) Tangible personal property (e.g., precious metals, gems, works of art, coins, furniture and other household items, motor vehicles, etc.).
- (2) Foreign currency and bank accounts.
- (3) Short sales.
- (4) Commodity futures and forward contracts.
- (5) Oil, gas and mineral interests.
- (6) Intangible personal property (e.g., patents and rights).
- (7) Unsecured loans.
- (8) Interests in real property.
- (9) Loans secured by first deeds of trust.

- (10) Other secured loans.

Conditionally Acceptable Assets

The Custodian may, but shall not be obligated, to acquire or continue to hold any of the assets listed below:

- (1) General partnerships.
- (2) Unregistered limited partnerships.
- (3) Other unregistered securities, closely held stock and other securities for which there is no readily available market, except for qualifying Employer securities.
- (4) The securities of the broker/dealer's corporate entity or its affiliates and subsidiaries. These securities may be subject to legal and regulatory prohibitions or restrictions. In any event, no Trust may acquire and hold securities of the broker/dealer's corporate entity unless specifically authorized by the underlying Trust agreement.
- (5) Foreign securities for which trading and custodial facilities are readily available.
- (6) Options.
- (7) Securities of the Employer.
- (8) Any other asset not listed under "Acceptable Assets" or "Unacceptable Assets" above.

The acquisition and continued retention of the foregoing assets is subject to providing the Custodian with the cost basis, if any, of any such assets and with a valuation of the assets on at least an annual basis. The Custodian, in its sole discretion, may impose other conditions to acquire or hold such assets, including imposing additional fees.

PROXIES AND OTHER SHAREHOLDER ACTION

Calls, Conversions, Expirations, Tenders, etc.

The Instructing Party must monitor and determine the existence of and initiate all actions necessary or appropriate in connection with calls, conversions, tenders, and similar events or transactions relating to Trust assets. The Custodian will pass on to the Instructing Party any information it receives regarding such actions.

Proxies

The Instructing Party is responsible for voting proxies and exercising other shareholder rights with respect to securities under the Instructing Party's investment authority, and the Custodian shall not vote proxies and exercise other shareholder rights with respect to any securities held by the Custodial Account, including Employer Securities, unless the Custodian agrees to undertake such responsibility under a separate written agreement or as otherwise explicitly provided for in the Custodial Agreement. The Instructing Party shall provide the Custodian with instructions as to where to deliver any proxies it receives and the Custodian will use commercially reasonable efforts to deliver proxies in a timely manner to such party. The Custodian is not responsible for ascertaining whether, or how, the proxies were subsequently voted or disposed of and shall bear no liability for the actions or inactions relating to voting of proxies by the Plan Administrator, Employer, "named fiduciary" of the Plan, or an Investment Manager. The Plan Administrator is exclusively responsible for reviewing whether the provisions of the Custodial Agreement and these Operational Guidelines for the voting of securities and the exercise of other shareholder rights are consistent with the requirements of the Plan documents and Applicable Law.

Employer Securities

If the Trust consists of Employer Securities that are not traded on a recognizable market, or the information necessary to ascertain the fair market value is not readily available, the Plan Administrator shall provide to the Custodian the value of such securities for all purposes under the Plan and the Custodial Agreement, and the Custodian shall be entitled to rely upon the value of such Employer Securities provided by the Plan Administrator. If the Plan Administrator fails or refuses to instruct the Custodian on the value of such Employer Securities, the Custodian, in its sole discretion, may engage an independent appraiser to determine the fair market value of such Employer Security and shall be entitled to rely upon the value placed upon such Employer Security by the independent appraiser. Any expenses with respect to such appraisal shall be a charge against the Trust and may be paid from the Trust as provided in the Custodial Agreement.

The Plan Administrator is responsible for providing specific instructions to the Custodian regarding any acquisition limits applicable to Employer Securities as required by the Plan or Applicable Law.

Employer Securities may be accepted only if the Employer and Plan Administrator provide the Custodian with all instructions, representations, and assurances and other information that the Custodian may in its sole discretion require from time to time for the proper administration of Employer Securities in the Trust. The Plan Administrator is responsible for providing specific instructions to the Custodian regarding any acquisition limits applicable to Employer Securities as required by the Plan or Applicable Law. The Employer and Plan Administrator, and not the Custodian, shall be responsible to insure that the Employer Securities are acquired and held under the Plan solely in accordance with all applicable federal and state securities laws and regulations thereunder and law and regulation governing the acquisition and holding of employer securities by plans under ERISA.

Charges

Certain securities may impose charges and penalties on the sale and/or redemption of such security, including, without limitation, sales load, redemption, exchange, account, distribution, administrative and other charges. The Custodian is not responsible for notifying the Employer, any Instructing Party or any other party of the existence, potential or imposition of any such charges or penalties or to negotiate or attempt to negotiate the reduction, waiver, rebate or reimbursement of any such charges or penalties; nor shall the Custodian have any liability or responsibility for any such charges or penalties of any kind or nature, whether current, deferred or contingent, that are charged or imposed pursuant to the terms of any securities purchased, held, sold or redeemed in the Trust, and all such charges and penalties shall be borne by the Trust unless otherwise provided for.

UNITIZATIONS

In General

The Custodian may provide unitization services for Employer Securities or for other assets, if agreed by the Custodian in a separate written agreement with the Plan Administrator. Unitization services are not an investment product, but rather an administrative recordkeeping service that the Custodian provides for the convenience of the Plan and participants on request, and no person (including the Employer or Plan Administrator) may hold out, market or otherwise indicate that the unitization service is an investment product whose shares may be offered to retirement plans and their participants. The Plan Administrator shall provide the Custodian for approval a copy of any materials to be used by or on behalf of a Plan which refer to the unitization services before their distribution or use.

Unitization services are available only if the account to be unitized consists of assets eligible for daily valuation under the Custodian's procedures, as determined by the Custodian. In order for the Plan to receive unitization services, the Plan Administrator is required to provide the Custodian with all instructions, representations, and assurances and other information that the Custodian may in its sole discretion require from time to time for the proper administration of Employer Securities in the Custodian. Such instructions shall include without limitation, instructions with respect to maintaining a cash component adequate to address anticipated distribution activity, the investment of the cash component, instructions for placing and settling transactions for the unitized account, valuation instructions, and accrual of fees and expenses.

Pricing

The Custodian will obtain pricing information from sources believed to be reliable, but the Custodian shall not be responsible or liable for the accuracy, completeness, timeliness or correct sequencing of any pricing information received or for any decision made or action taken in reliance upon such information. The Custodian makes no warranty of merchantability, warranty of fitness for a particular purpose, or other warranty of any kind, express or implied, regarding the pricing information received or transmitted by the Custodian. If the Plan Administrator does not, within ninety (90) days of receiving a unitization statement, notify the Custodian of any objection to the valuation, the unitization shall be deemed final and the Custodian will have no obligation to correct or reimburse the net asset value (NAV).

NAV Correction Procedures

The Custodian will apply its customary standards and procedures for NAV corrections, a copy of which may be provided upon request.

Expenses

Plan expenses can be charged directly to the unitized account. The Plan Administrator must instruct the Custodian as to any specific fees and expenses to be accrued in the unitized account and the rates at which such fees and expenses should be accrued. The Custodian requires five (5) business days advance notice of any adjustment or termination to fee accruals. The Plan Administrator is responsible for notifying the Custodian when money comes in or out of the unitized account and if, as a result of any such money movement, the fee accruals should be adjusted. From time to time, fee accruals may go negative. On a periodic basis, Custodian will provide to the Plan Administrator a written account of the fee accrual(s) for review. The Plan Administrator or Instructing Party is responsible for reviewing such account and for promptly advising Custodian of any necessary adjustments.