
STATE MUNICIPAL INVESTMENT TRUST

TABLE OF CONTENTS

| | |
|-----------------------------------------------------------------------------------------------|----|
| Article I DEFINITIONS AND CONSTRUCTION..... | 2 |
| 1.01 Definitions..... | 2 |
| 1.02 Plurals and Genders | 4 |
| 1.03 Headings and Subheadings | 4 |
| Article II ESTABLISHMENT OF THE TRUST FUND | 4 |
| 2.01 Establishment of the Trust Fund | 4 |
| 2.02 Exclusive Benefit of the Participating Trusts | 4 |
| 2.03 Participating Trust Investments | 5 |
| 2.04 Withdrawals | 6 |
| Article III DUTIES AND POWERS OF THE TRUSTEES..... | 6 |
| 3.01 General Powers of the Trustees. | 6 |
| 3.02 Investments. | 8 |
| 3.03 Engagement of Professionals..... | 8 |
| 3.04 Investment Policy Statement..... | 8 |
| 3.05 Settlement of Claims..... | 9 |
| 3.06 Valuation..... | 9 |
| 3.07 Accounting..... | 9 |
| 3.08 Compensation | 10 |
| 3.09 Fiduciary Standards | 10 |
| 3.10 Allocation of Responsibilities..... | 10 |
| 3.11 Limitation on Liability..... | 11 |
| 3.12 Indemnification | 11 |
| Article IV CUSTODIAN | 12 |
| 4.01 Custodian | 12 |
| Article V AMENDMENTS TO THIS DECLARATION OF TRUST AND TERMINATION OF THE TRUST | 12 |
| 5.01 Terms of the Trust..... | 12 |
| 5.02 Amendment of the Trust | 12 |
| 5.03 Termination of the Trust Fund..... | 13 |
| Article VI MISCELLANEOUS..... | 13 |
| 6.01 Reliance..... | 13 |
| 6.02 Person Dealing with the Trustees. | 13 |
| 6.03 Advice of Counsel..... | 13 |
| 6.04 Anti-Alienation | 14 |
| 6.05 Notices. | 14 |
| 6.06 Governing Law | 14 |
| 6.07 Invalidity..... | 14 |

STATE MUNICIPAL
INVESTMENT TRUST

This Declaration of Trust (the “Trust”) is made and entered into by the Treasurer of the State of Connecticut, as Settlor and Trustee effective as of the 10th day of August 2022.

WITNESSETH:

WHEREAS, Connecticut municipalities have established and maintain employee benefit plans that provide for certain retirement and other post-employment benefits (collectively “Municipal Retirement Plans”) for certain groups of employees and retirees of the respective municipalities who are eligible for coverage thereunder; the assets of which may be held in one or more trusts or a multiemployer trust pursuant to General Statutes (“C.G.S.”) Section 7-450(b) (collectively “Municipal Retirement Trusts”); and

WHEREAS, the Treasurer, pursuant to Connecticut Public Act 21-2, Sections 292 through 293, amending General Statutes (“C.G.S.”) Section 7-450 and Section 3-13c, has determined to allow Municipal Retirement Trusts to invest in a trust fund administered, held, or invested by the Treasurer in accordance with Title 3, Chapter 32 of the C.G.S.; and

WHEREAS, the trustees of certain Municipal Retirement Trusts may desire to invest all or a portion of their Municipal Retirement Trust assets in certain combined investment funds invested by the Treasurer through the trust herein established, and

WHEREAS, the Municipal Retirement Trusts and the Trust established herein are each a political subdivision of the State of Connecticut, the income of which is exempt from federal income tax under Internal Revenue Code Section 115; and

WHEREAS, the provision of employee retirement benefits is an essential governmental function and an integral part of the exempt activities of the Municipalities, the Municipal Retirement Trusts, and the State; and

NOW, THEREFORE, the Treasurer in his capacity as Trustee hereby adopts this Declaration of Trust as an investment vehicle for Municipal Retirement Plans, upon the terms and conditions hereafter set forth:

**ARTICLE I
DEFINITIONS AND CONSTRUCTION**

1.01 Definitions. For purposes of this Declaration of Trust, capitalized terms used herein (including in the Recitals hereto) shall have the meanings set forth as indicated below unless the context clearly requires otherwise:

(a) **“Accounting Year”** means the fiscal year beginning each July 1 and ending each June 30.

(b) **“Administrative Committee”** means such committee established by the Trustee consisting of the following individuals: the Treasurer, or his designee; the Deputy Treasurer of the State of Connecticut; the Chief Investment Officer of the Treasurer of the State of Connecticut and such other personnel of the Office of the Treasurer of the State of Connecticut as the Treasurer may determine to include on the Administrative Committee.

(c) **“Code”** means the Internal Revenue Code of 1986, as amended from time to time and all applicable rules and regulations issued thereunder pertinent to the tax status of the Municipal Retirement Trusts and the tax-exempt status of this Trust.

(d) **“C.G.S.”** means the Connecticut General Statutes, as amended.

(e) **“Combined Investment Fund” or “CIF”** means such investment fund or funds established by the Treasurer pursuant to C.G.S. Section 3-31b.

(f) **“Custodian”** means a bank, trust company or broker-dealer registered under Section 15(b)(1) of the Securities Exchange Act of 1934 holding client assets in customer accounts in accordance with the requirements of 17 C.F.R. §275.206(4)-2, as it may be amended from time to time, designated by the Trustee as custodian for the Trust Fund from time to time in accordance with section 4.01 hereof.

- (g) **“Effective Date”** means the date first set forth above.
- (h) **“IRS”** means the Internal Revenue Service.
- (i) **“Investment Policy Statement”** means the Investment Policy Statement adopted by the Trustee in accordance with section 3.04 hereof.
- (j) **“Municipal Retirement Plan”** means any plan or program that is treated as a government plan under Section 401(a)(24) of the Code that is maintained by a Connecticut Municipality or approved by a Connecticut Municipality from time to time to provide retirement benefits (including health & welfare benefits) after termination of an employee’s employment and qualification for retiree benefits, as evidenced by such statutes, ordinances, resolutions, regulations, personnel policies, employee handbooks, agreements and other documents as the Municipality may approve from time to time; but *excluding* (i) plans that allow participant directed investments; (ii) custodial account arrangements under Section 403(b)(7) of the Code; and (iii) such other plans as may be determined by the Trustee.
- (k) **“Participating Trust”** means a tax-exempt trust maintained for a Municipal Retirement Plan from which the Trustee has accepted and holds funds for investment.
- (l) **“Participation Agreement”** means such agreement as determined by the Trustee providing for a Municipal Retirement Plan’s investment in the Trust.
- (m) **“Participating Municipality”** means any Connecticut Municipality that invests all or a portion of its Municipal Retirement Plan assets in the Trust.
- (n) **“Separate Account”** means an accounting record established by the Trustee or Custodian for the purpose of maintaining separate records with regard to the particular investments of a Participating Trust, including the earnings, gains, losses, and expenses attributable to such contributions, as well as withdrawals.
- (o) **“Trust”** means the State Municipal Investment Trust established pursuant to this Declaration of Trust, as amended from time to time.

(p) **“Trust Fund”** means the Trust Fund established by section 2.01 of this Declaration of Trust and shall include, as of a particular date, all assets of any kind or nature from time to time held by the Trustee pursuant to this Declaration of trust. While such assets may be commingled for investment purposes, they shall be separately accounted for and separately available for use by the Participating Trusts.

(q) **“Trustee”** means the Treasurer of the State of Connecticut. In the event the Treasurer shall cease serving as the Trustee, the acting Treasurer, or Deputy Treasurer shall serve as Trustee, as the case may be.

1.02 Plurals and Genders. Where appearing in this Declaration of Trust, the masculine gender shall include the feminine and neuter genders, and the singular shall include the plural, and vice versa, unless the context clearly indicates a different meaning.

1.03 Headings and Subheadings. The headings and subheadings in this Declaration of Trust are inserted for the convenience of reference only and are to be ignored in any construction of the provisions hereof.

ARTICLE II ESTABLISHMENT OF THE TRUST FUND

2.01 Establishment of the Trust Fund. The Trustee shall establish and maintain a special, segregated, and irrevocable Trust Fund with the Custodian. The name of the Trust Fund shall be the “STATE MUNICIPAL INVESTMENT TRUST FUND.” The Trust Fund shall hold all contributions made pursuant to section 2.03 below, together with any income, gains or profits and taking into account any losses. All contributions so made, together with the income therefrom and any other increment thereunder shall be held, managed, and administered by the Trustee pursuant to the terms of this Declaration of Trust and Title 3 Chapter 32 of the C.G.S., without distinction between principal and interest.

2.02 Exclusive Benefit of the Participating Trusts. The Trust Fund is established exclusively for the purpose of investing funds contributed by Participating Trusts that are (i) qualified under Section 401(a) of the Code that are exempt under Section 501(a) of the Code; or

(ii) maintained for funding a plan treated as a governmental plan under Section 401(a)(24) of the Code (excluding custodial account arrangements under Section 403(b)(7) of the Code).

Notwithstanding anything in this Declaration Trust to the Contrary, no part of the Trust Fund corpus or income that equitably belongs to a Participating Trust, other than that portion required for reasonable fees, taxes, and trust expenses applicable to a Participating Trust, may be used for, or diverted to, purposes other than for the exclusive benefit of such Participating Trusts and its participants and beneficiaries.

Nothing in this Declaration of Trust shall be construed to define or grant to any Participant or Beneficiary under a Municipal Retirement Plan any rights or privileges in any benefits or to any assets in the Trust Fund. The rights and privileges of a participant or beneficiary under any Municipal Retirement Plan shall be determined and governed by the terms of the Municipal Retirement Plan for which the respective Participating Trust is maintained.

2.03 Participating Trust Investments. The Participating Trusts shall pay over to the Trustee such amounts as shall be determined by the Town, trustee, or other authorizer person, as applicable, to be contributed to the Trust Fund from time to time. A Participating Trust may make additional investments in the Trust from time to time in its sole discretion. The Trustee shall receive all such funds from the Participating Trusts. However, the Trustee may elect to have all Participating Trust funds paid directly to the Custodian. The Trustee shall not be responsible in any way for the administration of a Municipal Retirement Plan or a Participating Trust and shall be under no duty to determine whether the amount of any Participating Trust investment is in accordance with a Municipal Retirement Plan or to collect or enforce payment of any Participating Trust funds. The Trustee shall not be responsible for collection or calculation of funds under or required by a Municipal Retirement Plan but will be responsible only for Participating Trusts' assets received by the Trustee pursuant to this Declaration of Trust.

A Participating Trust does not assume any contractual obligation to continue its investment in the Trust Fund and shall have the right at any time and for any reason to discontinue its investment in the Trust Fund. Failure by a Municipal Retirement Plan sponsor to continue to maintain a retirement plan or to invest in the Trust Fund shall not give rise to any liability on its part whatsoever.

2.04 Withdrawals. The Trustee shall, from time to time, on the written directions of a Participating Trust's representative, make distributions out of the Trust Fund to the Municipal Retirement Trust in such manner, at such times and in such amounts, as may be specified in the directions of the Participating Trust's representative, subject to the Participation Agreement. To the extent specified by the Participating Trust's representative, such withdrawals shall be made only from the Separate Account or Accounts that have been maintained by the Trustee for the Participating Trust. The Trustee shall not be liable for any distributions made by it pursuant to written directions of the Participating Trust's representative, and the Trustee shall be under no duty to make inquiries as to whether any withdrawal directed by the Participating Trust's representative is made pursuant to the provisions of a Municipal Retirement Plan or this Declaration of Trust. For this purpose, written directions from a person who has been authorized in writing to act as an agent for a Participating Trust, shall be treated as directions by a Participating Trust's representative. The Trustee shall not be responsible for the adequacy of the Trust Fund to meet and discharge any and all liabilities under a Municipal Retirement Plan of any Participating Trust.

No Participating Trust-directed withdrawal shall be permitted unless a prior written notice of intention to make such withdrawal shall have been given to the Trustee within such time period as the Trustee may establish from time to time.

ARTICLE III DUTIES AND POWERS OF THE TRUSTEES

3.01 General Powers of the Trustees.

(a) The Trustee shall have all powers necessary or desirable to perform properly the duties set forth herein.

(b) In extension and not in limitation of the powers given the Trustee by law or by other provisions of this Declaration of Trust, the Trustee shall have the following powers with respect to the Trust Fund:

(i) To invest and reinvest the Trust Fund without distinction between principal and income, in such Combined Investment Fund as the Treasurer may now maintain or establish in the future;

(ii) To enter into any and all contracts and agreements for carrying out the terms of this Declaration of Trust and for the administration of the Trust Fund and to do all the acts as they, in their discretion, may deem necessary and advisable;

(iii) To pay out of the Trust Fund all income taxes and other taxes of any and all kinds levied or assessed under existing or future laws upon or in respect to the Trust Fund or any money, property or securities forming a part thereof;

(iv) To hold in uninvested cash without any liability or interest thereon such sums as the Trustee deems necessary or advisable for the cash requirements of the Trust Fund;

(v) To give general or specific proxies or powers of attorney with or without power of substitution;

(vi) To vote in person or by proxy on any stocks, bonds, or other securities, or otherwise consent to or request any action on the part of the issuer;

(vii) To exercise any options pertinent to any stocks, bonds, or other securities for the conversion thereof into other stocks, bonds, or securities, or to deposit them in any voting trust or with any protective or like committee, or with a trustee or depositaries designated thereby, or to exercise any rights to subscribe for additional stocks, bonds, or other securities or to make any and all necessary payments therefor, and to join and participate in, or to dissent from and oppose, any reorganization, recapitalization, consolidation, liquidation, sale or merger of corporations or properties in which they may be interested as trustees, upon such terms and conditions as they may deem wise;

(viii) To register any securities or other property in the name of the Trustee or in the name of its nominee, with or without the addition of the words indicating that such securities are held in fiduciary capacity, but the books and records of the Trustee shall at all times show that all such investments are part of the Trust Fund;

3.02 Investments.

(a) Investment of the Trust assets shall be limited to the CIFs and allocated among the CIFs in a manner determined by the Treasurer. The assets so invested shall be subject to all the provisions of the instruments establishing such funds, as amended from time to time. Such instruments of funds, as amended from time to time, are hereby incorporated and made a part of this Trust as if fully set forth herein. The combining of money and other assets of this Trust with money and other assets of other funds and trusts held, administered, or invested by the Treasurer and accounts in such fund or funds is specifically authorized.

(b) All funds contributed to the Trust and all funds accrued from the investment of any such funds that are on hand at any time and are not necessary for immediate payment of benefits shall be invested in accordance with the prudent investor rule set forth in C.G.S. Sections 45a-541a to 45a-541l, inclusive, or applicable successor provisions.

(c) All expenses in connection with the investment of the Trust Fund (including brokerage costs, Federal and State transfer taxes, shipping expenses and charges of correspondent banks) and any income or other taxes of any kind whatsoever which may be levied or assessed upon or in respect of the Trust shall be paid out of the Trust Fund.

3.03 Engagement of Professionals. The Trustee may employ and determine the compensation and other terms of engagement of such counsel, accountants, brokers, actuaries, and other agents and provide for such legal, clerical, accounting, actuarial and other services as the Trustee may deem advisable to perform their duties under this Declaration of Trust. The Trustee may terminate any such service provider in accordance with the terms of such service provider contract. All compensation and expenses of such professionals shall be paid from the Trust Fund.

3.04 Investment Policy Statement. The Treasurer shall approve and continuously maintain an Investment Policy Statement for use in the investment of Trust assets. Within the scope of the Investment Policy Statement, the Treasurer may make reasonable restrictions relating to the investment or reinvestment of the Trust assets.

3.05 Settlement of Claims. The Trustee shall have the power and authority to settle, compromise or submit to arbitration, any claims, debts, or damages due or owing to or from the Trust Fund; to commence or defend suits or legal or administrative proceedings whenever, in its judgment, any interest of the Trust Fund so requires, and to represent the Trust Fund in all suits or legal or administrative proceedings in any court of law or equity or before any other body or tribunal. The Trustee shall inform the Participating Trusts as soon as possible about any such claims, debts, or damages, and shall fully cooperate with the Participating Municipalities with respect to any suits or legal or administrative proceedings that result from or arise out of such claims, debts, or damages.

3.06 Valuation. The Trustee will value the Trust in accordance with the valuation procedures the Trustee may establish from time to time. Subject to the foregoing, the Trustee may utilize any prudent method in the valuation of assets comprising the Trust and any such method of valuation shall be conclusively presumed to constitute a correct method of establishing value and shall not be subject to challenge unless the Trustee failed to act prudently in establishing such valuation method.

3.07 Accounting.

(a) The Trustee shall keep appropriate and accurate accounts of, and records reflecting all transactions concerning the Trust Fund, including but not limited to, contributions, gains, losses, expenses, and distributions of benefits. The equitable interest of each participating Municipal Retirement Trust shall be accounted for separately in proportional interests, and the Trustee shall maintain books and records that value the interest of each Participating Trust at least monthly. However, if the Trustee elects to have all contributions paid directly to the Custodian, then the Trustee shall be entitled to rely on the records of accounts provided to it by the Custodian, with respect to contributions, gains, losses, expenses, distributions of benefits and all other transactions involving the Trust Fund. The Trustee shall be entitled to be reimbursed for actual and reasonable expenses incurred in preparing any accounting of the Trust Fund.

(b) The Trustee shall furnish the Participating Trusts annually, not later than 180 days following the end of each Accounting Year, with a written account of the financial status and performance of the Trust Fund. The Trustee shall determine the format of such report.

At any time, the Trustee may (but is not required to) engage an independent certified public accountant to examine a Plan's financial statements or internal control procedures. If the Trustee engages an independent accountant, the Trustee shall require that such engagement provide that the examination be made according to generally accepted auditing standards (or upon other agreed-upon-procedures that the Trustee approves in writing), and that the Trustee is entitled to rely upon the accountant's examination and opinion and all reports relating to the examination.

(c) Except as otherwise ordered by a court having jurisdiction, no person other than a Participating Trust may require an accounting by the Trustee.

(d) Notwithstanding anything in this Declaration of Trust to the contrary, the Trustee shall have the right at any time to petition any appropriate court for a settlement of the Trust Fund's accounts or for the court's instructions in executing the Trustee's obligations under the Trust Fund created by this Declaration of Trust.

3.08 Compensation. No compensation shall be paid to the Trustee for services provided under this Declaration of Trust. The Trustee shall be paid such expenses that are agreed to, from time to time, by the Trustee and the Participating Trust and set forth in the Participation Agreement.

3.09 Fiduciary Standards. The Trustee (and any person or entity to which the Trustee shall delegate any duties) shall discharge their duties under this Declaration of Trust in accordance with governing laws of the State of Connecticut and federal law and the terms of this Declaration of Trust. In addition, the Trustee shall discharge their duties in accordance with the prudent investor rules established by C.G.S. Section 45a-541, or successor provisions.

3.10 Allocation of Responsibilities. The Trustee may, by resolution, allocate various administrative duties and may delegate, in the Trustee's sole discretion and consistent with applicable law, such responsibilities and duties to the Administrative Committee, other committee or board established by the Treasurer, any State officer, or employee whom he deems appropriate. The Trustee will not be deemed responsible for any errors or omissions of individuals to whom such responsibilities or duties have been properly allocated or delegated.

3.11 Limitation on Liability.

(a) The Trustee:

(i) shall not be responsible for any act or omission, unless such act or omission of the Trustee is a breach of the fiduciary standards set forth in section 3.09 and;

(ii) shall not be responsible for any act or omission of any accountant, counsel, or agent that is selected and monitored in accordance with the Trustee's fiduciary duty pursuant to section 3.09 above; and

(iii) shall not be responsible for any selection, decision, or instruction made by a Participating Trust.

(b) The Trustee shall not be liable for the making, retention of, or sale of, any investment or reinvestment made by Trustee, or originally received by the Trustee as herein provided, nor for any expense or liability hereunder, nor for any loss to or diminution of the Trust Fund, unless due to or arising from the Trustee's own willful or intentional malfeasance or misfeasance.

(c) The Trustee shall not be liable as a result of the exercise or non-exercise of any power or discretion given to him in this Declaration of Trust. The Trustee shall not be liable as a result of any specific investment of the property of the Trust Fund made by any CIF or an Investment Manager for a CIF, but the Trustee shall be responsible for making a periodic review, at least as often as annually, of the investment performance of such CIFs to determine whether such investment has been prudent and whether to continue such investment or to make other provisions for investment of the Trust Fund.

3.12 Indemnification. Subject to section 3.11 of this Article, the Trust may indemnify any person, or the legal representatives thereof, made a party to any proceeding by reason of the fact that such person is or was a Trustee, employee or agent of the Trust, or that such person is or was serving at the request of the Trustee as a director, officer, partner, trustee, employee, or agent of another enterprise, to the full extent permitted by Connecticut law, including, by analogy, Connecticut corporate law governing the indemnification of directors and/or officers of nonprofit corporations, and, prior to the final disposition of any such

proceeding, may pay or reimburse the reasonable expenses incurred by such person(s) in connection therewith to the fullest extent permitted by such state laws if (i) such persons furnish the Trust a written affirmation of their good faith belief that they have met the standard of conduct described in the section 3.09; (ii) such persons furnish the Trust a written undertaking, executed personally or on their behalf, to repay the advance if it is ultimately determined that they did or it did not meet that standard of conduct, and (iii) a determination is made that the facts then known to those making the determination would not preclude indemnification under this section 3.12. The intent of this section 3.12 is, and it shall be so interpreted, to authorize the Trust to provide the fullest possible indemnification of, and advance of expenses to, each person who is or was a Trustee, employee, or agent of the Trust and each person who is or was serving at the request of the Trust as a director, officer, partner, Trustee, employee, or agent of another enterprise that is permitted by state law and not prohibited by the federal laws applicable to private foundations.

ARTICLE IV CUSTODIAN

4.01 Custodian. The Trustee shall appoint a Custodian for the Trust Fund and shall enter into a written agreement with the Custodian (the "Custodian Agreement"). The Custodian shall have custody of all cash, assets, and securities of the Trust Fund. The Trustee may terminate the Custodian Agreement and the Custodian may resign (in either case in accordance with the Custodian Agreement) and the Trustee may enter into a new agreement with a new Custodian.

ARTICLE V AMENDMENTS TO THIS DECLARATION OF TRUST AND TERMINATION OF THE TRUST

5.01 Terms of the Trust. Except as provided in section 5.03 below, this Declaration of Trust shall continue as long as any Participation Agreement remains in full force and effect. If all Participating Agreements cease to be in full force and effect, this Declaration of Trust shall thereupon terminate.

5.02 Amendment of the Trust. The Treasurer reserves the right to amend this Declaration of Trust at any time or times by written instrument or instruments signed by the

Trustee, but no such amendment shall make the Trust revocable prior to the satisfaction of all liabilities of the Trust with respect to all Participating Trusts and Trust administrative expenses. Any amendment to this Declaration of Trust which (i) may be required or suggested by the IRS for the purpose of the approval of the Trust as tax exempt under the Code, or (ii) is necessary to bring the Trust into conformity with government laws or regulations in order its tax-exempt status shall be made retroactively.

5.03 Termination of the Trust Fund. The Treasurer reserves the right to terminate the Trust Fund after all Participating Trust Investments have been returned and all Trust expenses have been paid. Any assets remaining in the Trust Fund (or a successor trust fund) shall revert to the Participating Trusts that were such as of the date of termination of the Trust and allocated in a reasonable manner as determined by the Trustee.

ARTICLE VI MISCELLANEOUS

6.01 Reliance. The parties hereto shall be protected in acting upon any notice, resolution, request, consent order, certificate, report, opinion, statement, or other document which they reasonably believed to be genuine and to have been signed by the proper party or parties or by person or persons authorized to act on its behalf.

6.02 Person Dealing with the Trustees. The execution by the Trustee of any instrument, document, or paper in connection with the exercise of any of the powers enumerated herein shall, of itself, be conclusive evidence to all persons of the authority of the Trustee to execute the same and to exercise the powers incident thereto.

6.03 Advice of Counsel. If at any time or times the Trustee is in reasonable doubt as to the course which it should follow in any matter relating to the administration of this Declaration of Trust, it may request legal counsel (who may be counsel for the State) to advise it with respect thereto, and (as long as the Trustee has acted in accordance with section 3.09 hereof) it shall be protected in relying upon the advice or direction which may be given it by legal counsel in response to such request.

6.04 Anti-Alienation. The Trust Fund assets, including any right of claim to, or interest in any part of a Participating Trust's assets, or any payment from a Municipal Retirement Plan or Municipal Retirement Trust, shall not be subject to anticipation, alienation, sale, transfer, assignment, mortgage, pledge, encumbrance, hypothecation, commutation, garnishment, charge, or any other process of any court except as specifically permitted under this Declaration of Trust or required by law. No benefit payable from the Trust Fund to any person shall in any manner be liable for, or subject to, the debts, contracts, liabilities, engagements, or torts of any such person, nor shall it be subject to attachment or legal process for or against such person, except to such extent required by law. Any attempt to anticipate, alienate, sell, transfer, assign, mortgage, pledge, garnish, encumber, charge or levy against any benefit under the Trust Fund shall be void, except as required by law. No portion of the Trust Fund shall be subject to the bankruptcy estate of any Participant or Beneficiary in a Municipal Retirement Plan, except as required by law.

6.05 Notices. All orders, requests, directions, and instructions of a Participating Trust to the Trustee shall be in writing, signed by a person authorized to act on its behalf. Unless the Trustee knows or has reason to know (through its exercise of fiduciary duties or otherwise) that the direction constitutes a breach of duties or responsibilities under a Municipal Retirement Plan, the Trustee shall act and shall be fully protected in acting in accordance with such orders, requests, directions, and instructions. In the absence of knowledge of, or reason to know, that the direction constitutes such a breach, the Trustee shall be entitled to rely conclusively on such direction and shall have no further duty to make any investigation or inquiry before acting upon any such direction of a Participating Trust's representative.

6.06 Governing Law. This Declaration of Trust is made in the State of Connecticut and shall be construed in accordance with the procedural and substantive laws thereof and applicable federal law.

6.07 Invalidity. In the event any provision of this Declaration of Trust shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining provisions hereof, and this Declaration of Trust shall thereafter be construed and enforced as if said illegal or invalid provisions have never been included therein.

IN WITNESS WHEREOF, the Settlor and Trustee, have hereunto set its hand and seal as of the day and year first set forth above.

Treasurer of the State of Connecticut



Shawn T. Wooden



Date