

PARTICIPATION AGREEMENT

EXHIBIT B

Office of the Treasurer
State of Connecticut

The purpose of the Participation Agreement (the "Agreement") is to provide for investment of some or all of the assets of the plan named below (the "Participating Trust") in the State Municipal Investment Trust established by the Treasurer for certain local government retirement benefit plans (hereinafter referred to as the "Trust"): (1) by establishing that the Participating Trust is an eligible investor empowered to invest in the Trust; and (2) by designating the Treasurer of the State of Connecticut (the "Treasurer"), Trustee of the Trust, to receive assets of the Participating Trust for the purpose of investing such assets on behalf of the Participating Trust.

Plan Name: _____

The parties to this Agreement, which is dated this ____ day of _____, _____, are the following:

TRUSTEE

Treasurer of the State of Connecticut
Contact Name: Edward Wright, Chief Investment Officer
Business Telephone: 860-702-3000
Email Address: ted.wright@ct.gov

PARTICIPATING TRUST

Plan Sponsor: _____
Mailing Address: _____
Contact Name: _____
Business Telephone: _____
E-mail Address: _____
EIN: _____
Plan Type: _____

Authorized Representative(s) of Participating Trust (at least two required). *The following individuals are duly authorized representatives of the Participating Trust, having authority to give and receive instructions regarding their MUNI Trust account, which includes opening, updating and transacting on the account.*

Name: _____
Title: _____
Phone #: _____
E-mail: _____

Name: _____
Title: _____
Phone #: _____
E-mail: _____

Representative's Signature

Representative's Signature

External Vendors participating on behalf of Participating Trust (if applicable):

Custodian: _____ Administrator: _____

Investment Advisor / Consultant: _____

Trustee maintains the Trust for the collective investment of tax-exempt employee benefit plan assets. The Trust invests the trust assets according to the investment objectives, guidelines, and restrictions set forth in the Investment Policy Statement for the Trust. The Participating Trust wishes to invest in the Trust as an investment for its tax-exempt employee benefit plan. Therefore, the parties agree as follows:

1. Management of Assets. Trustee hereby accepts the Participating Trust as a Participating Trust. Assets of the Participating Trust shall be delivered to Trustee from time to time for investment. Trustee shall invest the assets in accordance with the Treasurer's investment policy statement for the Trust. Trustee shall be responsible only for the investment of the assets accepted by it and shall have no other duties except as specified herein and in the Declaration of Trust. Trustee shall have all necessary authority to discharge those responsibilities. All transactions will be executed on the second to last business day of the month, subject to the sole discretion of the Trustee.

2. Adoption. The Declaration of Trust, as it may be amended from time to time, is hereby incorporated as part of this Agreement. In the event of any inconsistency between this Agreement and the Declaration of Trust, the Declaration of Trust shall control. During such time as any assets of the Participating Trust are held in the Trust, the Declaration of Trust and this Participation Agreement shall govern the administration of such assets, and any inconsistency between the governing documents of the Participating Trust and the Declaration of Trust relating to the management or administration of the Participating Trust's assets invested in the Trust or to the rights, powers, responsibilities or liabilities of the Trustee with respect thereto shall be resolved in favor of the Declaration of Trust. The trustee for the Participating Trust acknowledges and agrees that it has received, carefully read, and fully understands and agrees to be bound by the Declaration of Trust.

The trustee for the Participating Trust represents that the Participating Trust has sufficient liquidity to satisfy its day-to-day and long-term expenses and benefit distributions notwithstanding its investment in the Trust and can afford to hold the investment for an indefinite period of time. Further, the trustee for the Participating Trust acknowledges that there is no guarantee of investment gains and there is a risk of loss of the invested assets.

3. Withdrawals. The Participating Trust expressly acknowledges and agrees to the restrictions on withdrawals, including the requirement to provide the Trust with advance written notice of at least 10 business days for any Participating Trust directed withdrawal. The Trustee reserves the right to limit withdrawal amounts and to delay withdrawals to the extent necessary to meet liquidity demands on the Trust, or to otherwise reduce or eliminate the potential for an unfair or adverse impact on the Trust and its Participating Trusts where the Trustee has determined, in its sole discretion, that such action is in the best interest of the Trust and the Participating Trusts as a whole.

4. Reliance. The Participating Trust specifically authorizes the Authorized Representative(s), identified above, to communicate directions, instructions, or other notices relating to the Trust on its behalf to Trustee. The Trustee is authorized to act and rely upon any directions, instructions, certifications, or notices received from the

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above-named Authorized Representative unless and until the Trustee has been notified in writing of a change in such Authorized Representative. Participating Trust will communicate or cause to be communicated all directions, instructions, or other notices on its behalf to Trustee through the above-listed Authorized Representative until and unless another person is so designated in writing to the Trustee.

Commingled Investment. Trustee is authorized to invest the Participating Trust assets delivered to it in accordance with the Investment Policy Statement for the Trust. Assets of the Participating Trust managed under this Agreement may be commingled with assets of other tax-exempt employee benefit trusts in the Trust and with pension and non-retirement plan assets within the Combined Investment Funds (“CIFs”) maintained by the Treasurer. The trustee of the Participating Trust acknowledges and agrees that the Trust invests solely in the CIFs and understands the investment characteristics thereof and the expenses of an investment in the CIFs.

5. Representations and Warranties. The trustee of the Participating Trust represents and warrants on their behalf and on behalf of the Participating Trust that:

(a) The trustee signing on behalf of the Participating Trust has been granted full power to execute this Agreement and that the Authorized Representative(s) listed above will make all directions and authorizations under this Participation Agreement in accordance with the terms of the Participating Trust and this Participation Agreement. This Participation Agreement constitutes a legal, valid, and binding obligation of the Participating Trust, enforceable against the Participating Trust in accordance with its terms.

(b) The Participating Trust has received the Declaration of Trust [*insert URL*] and Investor’s Guided [*insert URL*] and has had adequate opportunity to review the terms thereof and has sufficient knowledge, sophistication, and experience in financial and investment matters to be capable of evaluating the merits and risks of an investment in the Trust, or otherwise has sought the advice of an investment advisor.

(c) The Participating Trust satisfies the following:

(i) Is a retirement, pension, or other post-retirement benefit trust that is tax exempt under section 501(a) of the Internal Revenue Code of 1986, as amended ("IRC") by reason of qualifying under Section 401(a) of the IRC or a trust that is exempt under section 115 of the IRC, the assets of which are to be used exclusively of non-pension post-retirement benefits, and that is

(A) Part of a plan established and maintained for the employees of a political subdivision of the State of Connecticut or by any agency or instrumentality of the foregoing, within the meaning of IRC Section 414(d); or

(B) A governmental plan or unit described in IRC Section 818(a)(6) (other than an eligible deferred compensation plan (within the meaning of section 457(b)));

(ii) Is willing and able, at the request of Trustee, either to furnish a favorable determination letter or opinion letter from the Internal Revenue Service to that effect, or to provide other evidence acceptable to Trustee, which demonstrates that the Participating Trust qualifies for exemption from federal income taxation pursuant to the IRC and otherwise meets the requirements of an eligible investor in a "group trust" under Rev. Rul. 81-100;

(iii) Is not a custodial account arrangement under Section 403(b)(7) of the Code; and

(iv) Does not include assets the investment of which is directed by plan participants.

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(d) The Participating Trust's governing documents permit the commingling of its assets (including the assets to be transferred to the Trust under this Participation Agreement) with non-retirement plan assets.

(e) The Declaration of Trust is hereby incorporated by reference in and adopted as a part of the Participating Trust.

(f) The Participating Trust's governing document provides that no part of the corpus or income of the Participating Trust can be used for, or diverted to, purposes other than for the exclusive benefit of the plan participants and their beneficiaries and payment of reasonable expenses.

The Authorized Representative or the Plan Sponsor shall promptly notify the Trustee if any of the above representations and warranties ceases to be true at any time.

6. Role of Trustee. Pursuant to the authorization and limitations set forth in the Declaration of Trust, Trustee shall have sole authority to select the investments. Trustee shall be responsible for investing the Participating Trust's assets according to the Investment Policy Statement of the Trust which can be found on the Office of the Treasurer's web page [*insert URL*]. Trustee acknowledges that it is a fiduciary with respect to the assets of the Participating Trust, responsible for the selection of investment options for the Trust.

7. Trustee's Expenses and Fees. As permitted by the Declaration of Trust, Trustee will be reimbursed for its reasonable expenses under this Agreement which may be modified by Trustee from time to time on advance notice to the Participating Trust. Such expenses and fees may be charged against the assets under Trustee's management.

The CIFs in which the Trust invests are subject to fees, including fees related to underlying funds, as well as payments to broker and other financial intermediaries that provide services to the CIFs. In addition, certain expenses, such as audit fees, may accrue on a daily basis and be paid directly from the CIFs. For further information about such fees see the Investor's Guide.

8. Termination. This Agreement may be terminated by Trustee or by the Participating Trust upon 90 days' advance notice to the other party or such shorter period as agreed upon by the parties. Upon notice of termination by the Participating Trust, Trustee shall redeem the assets of the Participating Trust from the investment funds. During the period between notice of termination and the date of payment upon redemption, Trustee shall continue to perform its duties in accordance with this Agreement with respect to assets of a Participating Trust remaining in the Trust and shall continue to be paid the fees described in Paragraph 6 and set forth in detail in Exhibit B of this Agreement.

9. Amendment. This Agreement may be amended at any time by advance notice from Trustee to each Participating Trust, except no amendment shall change the representations and warranties of a Participating Trust without its written concurrence.

10. Notices. Any notice under this Agreement shall be in writing and shall be effective when actually received in person, by e-mail, or by USPS mail at the address of the party to whom the notice is directed. The mailing address and e-mail of Trustee, the Participating Trust, and its Authorized Representative(s) are indicated above in the party information section of this Agreement. Any party may specify another address or email by written notice to the other party.

11. Additional Information. The Participating Trust will provide the Trustee with such information and documentation as the Trustee may reasonably request to monitor and ensure compliance with this Agreement and

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applicable law. For information about the Trust operations, account access, opening and closing an account, wire transfers, purchases and redemptions, etc., see the Investor's Guide at [*insert URL*].

12. Successors and Assigns.

(a) This Agreement shall be binding upon the successors and assigns of any and all present and future parties. To the extent not preempted by federal law, this Agreement and the obligations of the parties shall be governed by and interpreted under the laws of the state of Connecticut. This Agreement, together with the Declaration of Trust and any written amendments, is the entire agreement between the Participating Trust and Trustee regarding the subject matter of this Agreement.

(b) This Agreement is not transferable or assignable by the Participating Trust without the prior written consent of the Trustee, and any transfer or assignment in violation of this provision shall be null and void.

13. Limitation of Liability and Indemnification.

(a) The Trustee is not responsible or liable for any action or omission on the part of any other fiduciary to the Participating Trust, except as otherwise required by applicable law. Further, the Trustee does not assume liability for failure of a Participating Trust's bank or other financial institution to accurately execute transactions. To the fullest extent permitted by applicable law, the Trustee will be indemnified out of assets of the Trust for expenses, costs, and damages it may incur by reason of any act taken or not taken in good faith and in the exercise of reasonable care, including reasonable expenses of defending any action brought with respect to any action so taken or omitted.

(b) The Participating Trust hereby agrees to indemnify and hold harmless the Trustee against any liability, claim, or expenses arising from (a) the Trustee's reliance on any direction, instruction, or other notice given to the Trustee by the Authorized Representative on the Participating Trust's behalf unless the Trustee has received express written notice from the Participating Trust that the authorization described in Section 4 is no longer effective, (b) any breach of any representation, warranty or provision of this Participation Agreement by the Participating Trust, or (c) any act taken or omitted by the Trustee in good faith and in the absence of negligence or willful misfeasance in accordance with, or due to the absence of, proper directions by any authorized person.

(c) Notwithstanding any provisions in this Agreement to the contrary, it is agreed and understood that the State of Connecticut shall not be construed to have waived any rights or defense of sovereign immunity which it may have with respect to all matters arising out of this Agreement.

14. Acknowledgement of Participating Trust. Participating Trust specifically acknowledges; and agrees that:

(a) the Trustee, any sub-adviser and the investment adviser to any registered investment company in which the Trust invests, may sponsor, offer, distribute, manage and/or advise other accounts or pooled funds in such a manner for which substantially the same and/or substantially different investment decisions are made for those accounts or pooled funds as are made for the Trust.

15. **Nondisclosure.** The Trustee will not release any information concerning the services provided pursuant to this Agreement or any part thereof to any member of the public, the press, non-wholly owned business entity or any official body unless required by the Trustee to perform its obligations hereunder, or by law (state and federal), or court order or with prior written consent from the Treasurer or the Participating Trust's Authorized Representative.

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16. Nonpublic Personal Information. Trustee shall (i) implement and maintain commercially reasonable measures to protect the security, confidentiality, and integrity of nonpublic personal information of the Participating Trust and its representatives and agents against anticipated threats, unauthorized disclosure or use, and improper disposal, and (ii) provide Participating Trust with information regarding such security measures upon the reasonable request of Participating Trust.

PARTICIPATING TRUST

Trustee

By: _____
Signature

Printed Name: _____

Title: _____

Accepted,

TRUSTEE

Treasurer of the State of Connecticut