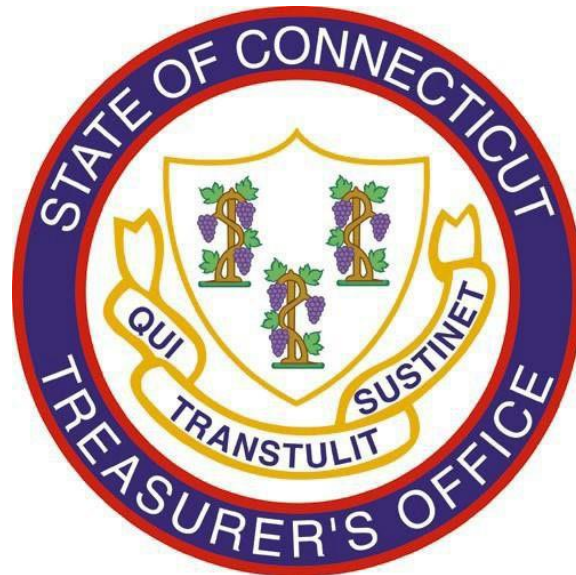




State of Connecticut Office of the Treasurer



State Treasurer's Municipal Investment Trust

Investor's Guide



INVESTOR'S GUIDE

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EXHIBITS

- A. Declaration of Trust
- B. Participation Agreement
- C. Investor Registration Form/Instructions
- D. Investor Online Account Access Authorization Form
- E. Transaction Confirmation (Sample)
- F. Monthly Statement (Sample)



The State Treasurer’s Municipal Investment Trust or “MUNI Trust” is a Trust Fund administered and invested by the Office of the State Treasurer. Municipalities not participating in the Municipal Employees Retirement Fund or “MERF” who have established and maintain Municipal Retirement Plans may be eligible to place some or all of their assets in MUNI Trust.

The purpose of this Investors Guide is to provide investors with information on opening, closing and maintaining a MUNI Trust account. The State Statute creating MUNI Trust, as well as the Investment Policy Statement can be found on the MUNI Trust web page within the Office of the State Treasurers website: <https://portal.ct.gov/ott/pension-funds/stif/muni-trust>.

I. CONTACT INFORMATION

Treasurer
State of Connecticut

Erick Russell
(860) 702-3000

Chief Investment Officer
Pension Funds Management

Ted Wright
Ted.Wright@ct.gov

Assistant Treasurer
Cash Management

Robert Scalise
Robert.Scalise@ct.gov

MUNI Trust Administration

Email Address:
OTT.MUNITrustAdministration@CT.Gov

Investment Technician II
Danielle Thompson 860-702-3118

Principal Investment Officer
Paul Coudert 860-702-3254

Investment Officer
Marc Gagnon 860-702-3158

MUNI Trust Website/Online Portal Access
<https://portal.ct.gov/ott/pension-funds/stif/muni-trust>

MUNI Trust Online Portal Questions
Phone: 1-877-225-8481
Email: NRS_StateofCT@nrstpa.com



MUNI Trust Mailing Address

Connecticut State Treasurer's Office
MUNI Trust Administration, 2nd Floor
165 Capitol Avenue
Hartford, Connecticut 06106
Attn: STIF Unit

II. ACCOUNT MAINTENANCE

A. OPENING A MUNI TRUST ACCOUNT

Municipalities interested in opening a MUNI Trust account should first read the Declaration of Trust, made and entered into by the Treasurer of the State of Connecticut, as Settlor and Trustee of MUNI Trust, effective August 10, 2022, as well as the Participation Agreement which provides further detail as to the operations of the Trust. The determination as to whether or not a particular municipality or part thereof is eligible to participate in MUNI Trust is made solely by the municipality itself, having looked at and read both the Declaration of Trust, as well as the Participant Agreement. These documents are Exhibit A and Exhibit B as part of this Investor's Guide. In addition, these documents are also located on the MUNI Trust web page on the Office of the State Treasurer's website: <https://portal.ct.gov/ott/pension-funds/stif/muni-trust>.

Once a municipality, or section thereof believes it is certain of its eligibility to participate in MUNI Trust, the below documentation must filled out, signed and emailed back to MUNI Trust Administration at: OTT.MUNITrustAdministration@CT.Gov.

- I. Participation Agreement** – This agreement provides for the investment of some or all assets of the "Participating Trust" in MUNI Trust (State Treasury's Municipal Investment Trust) established by the Treasurer for certain local government retirement benefit plans. This Agreement establishes that the Participating Trust is an eligible investor, as well as designating the Treasurer of the State of Connecticut, as Trustee of the Trust. The Participation Agreement is Exhibit B as part of this Investor's Guide. An executed copy of the Participation Agreement is required to establish a MUNI Trust account. Participation Agreement to be signed by two Authorized Individuals. The first page of the Participation Agreement is to be signed by two duly Authorized Representatives of the participating trust with the authority to conduct business on behalf of the MUNI Trust account. The last page of the Participation Agreement is to be signed by a duly Authorized Representative of the Participating Trust who has been granted full power to execute this agreement, having had sufficient opportunity to review the Declaration of Trust, the Participation Agreement and the Investors Guide.
- II. Investor Registration Form** – Form for establishing a MUNI Trust Account, as well as making changes to that account. Investor Registration Form is to be signed by two Authorized Representatives. When a MUNI Trust account is first being opened, the Authorized Representatives are those Individuals having signed the first page of the Participation Agreement. Over time, additional Authorized Representatives can be added using the Investor Registration Form, as long as its signed off on by two existing Authorized Representatives. Any changes to a MUNI Trust account must be signed off on by two Authorized Representatives. A copy of the Investor Registration Form/Instructions is Exhibit C as part of this Investor's Guide. Information required on the Investor Registration Form:



- Authorized Representatives on the account
- Banking Information for fund redemptions
- Municipality Name, Address and Main contact
- Other pertinent account information

III. Investor Online Account Access Authorization Form – Authorized Representatives on the account can obtain online account access by filling out the Investor Online Account Access Authorization Form. Online account access allows individuals to transact on their accounts, see daily transactions, account balances and monthly statements. Individuals who are not Authorized Representatives on the account are allowed Restricted Access only if signed off on by an Authorized Representative. Restricted Access is for viewing only, allowing the individual to see transactions, balances and monthly statements. Restricted access does not allow individuals to transact on the account. A copy of the Online Account Access Authorization Form is Exhibit D as part of this Investors Guide.

All forms are to be emailed back to MUNI Trust Administration at: OTT.MUNITrustAdministration@CT.Gov using an official Public/Government email. Once the documents are received, we assign a seven-digit account number, notifying the investor. For security reasons, the identity of the account number should be restricted to authorized personnel only.

B. Updating/Changing an Existing Account

Investors must complete an Investor's Registration Change Form when making changes to an existing MUNI Trust account. At the top of the form, select the change(s) you are looking to make. These changes include but are not limited to adding/deleting Authorized Representatives, adding/deleting bank accounts and updating contact information. For security purposes, any changes to a MUNI Trust account are to be signed off on by two Authorized Representatives. The Investor Registration form should be emailed to: OTT.MUNITrustAdministration@CT.Gov.

C. Closing an Account

If you wish to close your MUNI Trust account, a written notice is to be sent to the MUNI Trust Administration email at OTT.MUNITrustAdministration@CT.Gov with a 90 day advance notice. This written notice must be placed on municipal letterhead, must be signed by two Authorized Representatives and must state the account name and account number to be closed. The Redemption also must also be entered on the online portal, prior to 10:30am on the 2nd to last business for settlement to take place on the next month's first business day. The Full Redemption option on the online portal must be selected.

III. WIRE TRANSFER SETUP WITH LOCAL BANK

Once investors have completed all necessary paperwork and have received a MUNI Trust account number, they can proceed by providing their bank with below wire instructions. These instructions transfer investor purchases into the MUNI TRUST FLOW THROUGH ACCOUNT.



The MUNI TRUST FLOW THROUGH ACCOUNT is a non-interest-bearing DDA holding account where monies are held until 1st business day. The 1st business day is the settlement day whereby funds transfer into MUNI Trust, receiving an end-of-day NAV price per share. Funds invest/purchase units of MUNI Trust’s general asset allocation in accordance with the investment policy statement.

Bank Name	State Street Bank & Trust Company
Routing/ABA#	#011-000-028
DDA #	1229-505-1
DDA Name	MUNI TRUST FLOW THRU
Further Credit	Acct #XXXXXXXXXX, FUND: SRBR

The Account # in the Further Credit section is the MUNI Trust Account Number you were given after setting up your MUNI Trust account.

We recommend that investors ask their banks to set up “repetitive wire transfers” when executing electronic deposits into their MUNI Trust account. A repetitive wire transfer is a preformatted transfer in which the instructions are always the same with only the date and dollar amount changing. This type of transfer is a less costly, less complicated, and more secure.

The Treasurer’s Office does not charge fees for wire transfers in or out of your MUNI Trust account. However, your local bank may charge fees for wire transfers in or out of your MUNI Trust account.

Note that different banks may have different procedures and guidelines for electronic transfers. Banks may require that investors sign an electronic transfer agreement.

IV. TRANSACTING ON THE ACCOUNT

A. PURCHASES

Purchases into MUNI Trust must be completed prior to 10:30am on the 2nd to last business day of the month for 1st Business-day Settlement on the following month. Purchases require a two-step process. Steps required:

Step 1: Initiate a wire transfer into MUNI Trust by contacting your local bank. Wire must post to MUNI Trust FLOW THRU Account prior to 10:30am on the 2nd to last business day of the month. Investors should discuss timing arrangements with their banks to ensure wires reach the MUNI Trust FLOW THRU Account prior to the deadline.

Step 2: Entering the purchase into the MUNI Trust online portal. This transaction must be entered prior to 10:30am on the 2nd to last business day.



B. REDEMPTIONS

Redemptions out of MUNI Trust require a 10 business day written notice, prior to the last business day of the month. Redemptions, like purchases, settle on the 1st Business day of the following month. Redemptions require a two-step process. Steps required:

Step 1: Provide written notification of redemption to the MUNI Trust Administration email box at: OTT.MUNITrustAdministration@CT.Gov. Notification should be placed on Municipal letterhead and include account, account name, amount of redemption and be signed by 2 Authorized Representatives.

Step 2: Enter the redemption into the MUNI Trust online portal. This transaction Must be entered prior to 10:30am on the 2nd to last business day.

C. MUNI Trust ONLINE PORTAL

MUNI Trust has an online account access and transaction portal for investors participating in the Office of the State Treasurer's MUNI Trust program. The portal allows investors to execute transactions, monitor balances, access transaction history and print monthly statements.

MUNI Trust is accessed via a portal hosted by NRS, the service provider working with State Street Bank. State Street Bank provides global custody, accounting, transfer agency and performance reporting services for the State Treasurer's Office.

I. MUNI Trust User ID & Password

Investors looking to utilize the MUNI Trust portal must first obtain a User Identification (User ID) and temporary password by contacting the NRS/MUNI Trust service center at 1-877-225-8481 with your account number. When logging in for the first time, you will be required to select a new password and answer security questions. For additional help with the MUNI Trust portal, please call the NRS/MUNI Trust Service Center at 1-877-225-8481 Monday-Friday, 8:00 AM – 4:00 PM or email them at NRS_StateofCT@nrstpa.com.

II. TRANSACTIONING ON MUNI Trust Online Portal

Access the the MUNI Trust Website/Online Portal by going to:
<https://portal.ct.gov/ott/pension-funds/stif/muni-trust>

For executing transactions, first select the transaction tab at the top of the page and then select Add Transaction. To enter in a transaction, you will need to know the following information:

- Transaction Type: Purchase, Redemption or Full Redemption
- MUNI Trust Account Name
- MUNI Trust Account Number
- Entry Date
- Transaction Amount



Trades must be entered prior to 10:30am on the 2nd to last business day of the month for settlement to take place on the following month's first business day.

Once a trade has been entered on the online portal, a confirmation will confirm the transaction details, including the settlement date.

V. MUNI Trust Account Information

A. ACCOUNT TRANSACTION LIMITS

Purchases and Redemptions on your MUNI Trust Account are limited to once a month. Transactions settle on the first business day of each month.

There is no limitation to the amount that can be purchased into your MUNI Trust account.

The Trustee reserves the right to limit withdrawal amounts and to delay withdrawal requests to the extent necessary as 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.

B. CONFIRMATIONS AND MONTHLY STATEMENTS

Investors have access to confirmations and monthly statements through the MUNI Trust Online Portal. Examples of confirmations and statements are located in Exhibit E and Exhibit F of this Investors Guide.

It is important that investors review and reconcile trade confirmations and monthly statements to their own records. If any errors are discovered, please notify MUNI Trust Administration at 860-702-3118 or OTT.MUNITrustAdministration@CT.Gov immediately.

C. SECURITY MEASURES

The Investor Registration Form, along with the Participation Agreement are used to identify those individuals authorized to transact on your MUNI Trust account. Two Authorized Representatives are required to sign off on any changes to the account. Only requests by Authorized Representatives will be honored. Therefore, municipalities must notify MUNI Trust Administration with any updates to Authorized Representatives authorized on the account as well as any change to the bank account information we have on file. All online inquiries are protected by password access and the website is secure. Transactions placed on the online portal are limited to Authorized Representatives only.

Failure to give prompt notification of changes on the account may result in unnecessary delays in the purchasing or redeeming of funds.

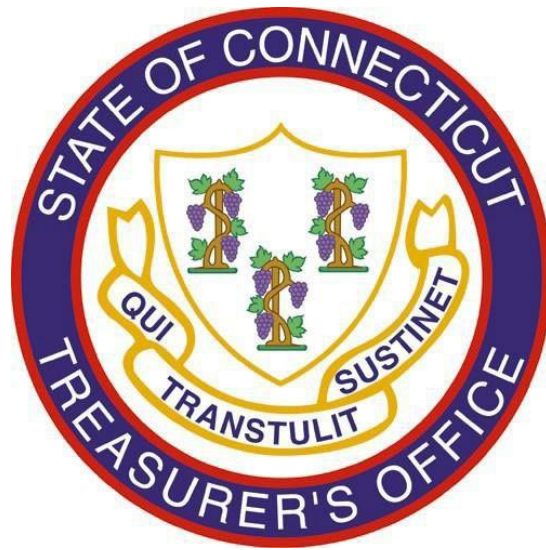


D. LIABILITY

MUNI Trust Administration does NOT assume liability for failure of an investor's local bank to accurately execute transactions.

E. ADMINISTRATIVE COSTS

Operating expenses incurred in the administering of MUNI Trust are deducted directly from the Fund's Net Asset Value ("NAV") and shared proportionately by all investors. "Operating Expenses" mean the reasonable and necessary expenses incurred by the Trustee in managing the Trust Fund including, without limitation, custody fees, investment management fees, trading commissions, legal fees, staff salaries, etc. These expenses are consistent with the fees charged by the similarly operating Combined Investment Funds.



STATE MUNICIPAL INVESTMENT TRUST

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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

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

EXHIBIT B

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.

EXHIBIT B

(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

EXHIBIT B

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.

EXHIBIT B

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



INVESTOR REGISTRATION FORM

- | | |
|--|--|
| <input type="checkbox"/> 1. New Account | <input type="checkbox"/> 4. Add/Delete Bank Account Instructions |
| <input type="checkbox"/> 2. Add/Delete Authorized Representatives | <input type="checkbox"/> 5. Update in Contact Information |
| <input type="checkbox"/> 3. Change in Organization Address/Email/Phone | |

1. **MUNI Trust Account #:** _____

2. **Date:** _____

3. **MUNI Trust Account Name:** _____

4. **Municipal Name:** _____

5. **Municipal Unit:** _____

6. **Address:** _____

7. **Phone:** _____

8. **Contact Person**

Name:	Email:
Title:	Phone#:

9. **Add/Delete Authorized Representatives on the account.** Select the "ADD" or "DELETE" box on the right. These individuals are duly authorized representatives of the Participating Trust, having the authority to conduct business on the MUNI Trust account, which includes opening the account, making updates/changes to the account, as well as transacting on the Account. Deleted individuals are automatically removed from on-line account access.

<u>Name</u>	<u>Signature</u>	<u>Title / Email</u>	Add	Del
_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>
_____	_____	_____	<input type="checkbox"/>	<input type="checkbox"/>

10. **Add/Delete Banking Information for Redemptions out of MUNI Trust account. Select "ADD" or "DELETE".**

<ul style="list-style-type: none"> • Bank Name: _____ Routing Transit/ABA #: _____ Bank Account#: _____ Account Name: _____ Bank Address: _____ 	<table border="1"> <tr> <td>Add</td> <td>Del</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Add	Del	<input type="checkbox"/>	<input type="checkbox"/>
Add	Del				
<input type="checkbox"/>	<input type="checkbox"/>				
<ul style="list-style-type: none"> • Bank Name: _____ Routing Transit/ABA #: _____ Bank Account#: _____ Account Name: _____ Bank Address: _____ 	<table border="1"> <tr> <td>Add</td> <td>Del</td> </tr> <tr> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Add	Del	<input type="checkbox"/>	<input type="checkbox"/>
Add	Del				
<input type="checkbox"/>	<input type="checkbox"/>				

11. **Online Access:** Individuals that regularly execute transactions or need to review account information may be setup with on-line access. See (Exhibit D) form to obtain on-line access to your MUNI Trust account.

12. **Authorized Representative:** _____

Signature	Print/Type Name	Title
-----------	-----------------	-------

Authorized Representative: _____

Signature	Print/Type Name	Title
-----------	-----------------	-------

**Please verify the accuracy of all information. Two signatures are required for all changes to a MUNI Trust account.
Please email completed form to: OTT.MUNITrustAdministration@ct.gov.**



Investor Registration Instructions
Connecticut State Treasurer's Municipal Employee Retirement Fund

1. **MUNI Trust Account#** is the account number assigned to your account for MUNI Trust transactions.
2. **Date** is the date on which the form is completed.
3. **MUNI Trust Account Name** is the name that the investor wants assigned to the account. This name typically reflects the purpose for which funds are being invested (e.g., Hartford Pension Investments).
4. **Municipal Name** is the name of your municipality (e.g., town/city name).
5. **Municipal Unit** is the specific part of the municipality investing in MUNI Trust. (e.g., regional school District #7)
6. **Address** is the mailing address where the participating trust is located and where correspondence can be mailed. Please include street or post office box number, city, and zip code.
7. **Phone Number** is the telephone number at which an authorized person can be reached regarding MUNI Trust transactions.
8. **Contact Person** is the individual we can contact with inquires on the account. The name of this contact will be listed on the monthly statements. **Please be sure to provide a direct phone number.**
9. **Add/Delete Authorized Representatives. These are individuals are authorized to conduct business on the MUNI Trust account**, which includes opening, updating and transacting on the account. Deleted Individuals are automatically restricted from on-line access. **To ensure accuracy, each municipal entity participating in MUNI Trust should periodically review and update the list of individuals authorized to transact on the account.**
10. **Add/Delete Banking Information. List bank** which would receive redemptions out of your MUNI Trust account. Please select if you are adding/deleting the banking information, on the right. **All redemptions out of MUNI Trust are done via Wire Transfer. Routing Transit/Wire ABA #** is the nine-digit routing number provided by the bank. **Bank Account Number** is the number of your account at the bank. **Bank Address** is the bank's physical address.
11. **Online access** will be granted for everyone authorized to transact on the account. Investors will be issued a unique username and prompted to create a password. Please fill out the Online Access form (EXHIBIT D) and email to OTT.MUNITrustAdministration@ct.gov to obtain online access to your MUNI Trust.
12. **An Authorized Representative** is an individual who has been previously authorized on the account. **Two Authorized Representatives are required to sign this document.**

Please email completed form to MUNI Trust Administration at:
OTT.MUNITrustAdministration@ct.gov and call (860) 702-3118 with any questions.



Investor Online Account Access Authorization Form

List individuals looking to obtain online access to their MUNI Trust account and select whether they are Restricted or Unrestricted. **ONLY AUTHORIZED REPRESENTATIVES ARE ALLOWED UNRESTRICTED ACCESS.** An unauthorized individual may obtain restricted access as long as an Authorized Representative signs below.

- **Restricted:** Enables users to view account information and statements only
- **Unrestricted:** Enables users unlimited access which includes transacting on the account.

USER 1 **New User** **Delete User** **Restricted** **Unrestricted**

1. MUNI TRUST ACCOUNT NUMBER: _____

2. FIRST NAME: _____ LAST NAME: _____

2. SIGNATURE: _____

3. PHONE NUMBER: _____

4. EMAIL ADDRESS: _____

USER 2 **New User** **Delete User** **Restricted** **Unrestricted**

1. MUNI TRUST ACCOUNT NUMBER: _____

2. FIRST NAME: _____ LAST NAME: _____

2. SIGNATURE: _____

3. PHONE NUMBER: _____

4. EMAIL ADDRESS: _____

USER 3 **New User** **Delete User** **Restricted** **Unrestricted**

1. MUNI TRUST ACCOUNT NUMBER: _____

2. FIRST NAME: _____ LAST NAME: _____

2. LAST NAME: _____

3. PHONE NUMBER: _____

4. EMAIL ADDRESS: _____

Authorized Representative: _____
Signature Print/Type Name Date

Authorized Representative signature required when an Unauthorized Individual seeks restricted access. Unauthorized Individuals are not permitted unrestricted access.

Email completed form to MUNI Trust Administration: OTT.MUNITrustAdministration@ct.gov and call (860) 702-3118 with any questions.