



**Participation Agreement  
HB&TCo Collective Investment Trust  
For MetLife Group Annuity Contract No. 29551  
HB&T MetLife Stable Value Fund #29551 R1**

As an officer of the Participating Plan Sponsor, Registered Investment Advisor, trustee(s) or other named fiduciary under ERISA (“Appropriate Fiduciary”), I have the authority to execute this Participation Agreement on behalf of the \_\_\_\_\_ (“Plan”); and by my signature below, the Plan hereby becomes a Participating Plan under the HB&TCo Collective Investment Trust for MetLife Group Annuity Contract No. 29551 (“Trust”) maintained by Hand Benefits & Trust Company (“Trustee”). By executing this Participation Agreement, the Plan Sponsor or such other third party appointed by the Plan Sponsor (“Plan Administrator”), agrees to be bound by the provisions of the Trust. All capitalized items used herein shall have the meaning ascribed to them in the Trust unless otherwise defined.

The Plan Sponsor represents and warrants that:

1. The Plan may not become a Participating Plan until the Plan Sponsor or other Appropriate Fiduciary executes this agreement.
2. The Plan does not offer its Participants a competing fixed income fund investment option with duration of three years or less such as a money market fund or another stable value fund.
3. The Plan does not offer its Participants a balanced or similar lifestyle or target date investment option that has a fixed income allocation of 70% or more unless it has obtained the written approval of Trustee.
4. The Plan Sponsor will immediately inform the Trustee of any notices of termination of participation. Account liquidations will be handled manually, and require a sixty (60) day notice to the Trustee.
5. Upon request, the Plan Sponsor will furnish the Trustee with advance copies of communications that it may provide to Participants under any plan (as it concerns the Trust).

The Appropriate Fiduciary hereby adopts the Trust, a copy of which is attached hereto and made a part hereof, as a part of the Plan, and agrees to be bound by its provisions. The Plan Sponsor agrees to transfer to or direct the transfer to the Trustee, any and all funds to be allocated under the Trust. The Appropriate Fiduciary, through its Authorized Representative, shall give written directions as to the investment and distribution of assets of Plan Participants. The directions shall be given directly to the Plan Administrator.

The Appropriate Fiduciary represents and warrants that:

1. The Plan is a pension or profit sharing plan that is “tax-qualified” under Section 401(a) of the Internal Revenue Code of 1986, as amended.

2. The Plan meets the requirements of ARTICLE ONE of the HB&TCo Collective Investment Trust Agreement referenced above.
3. The Plan Sponsor understands its rights and responsibilities under ARTICLE THREE and ARTICLE SEVEN of the HB&TCo Collective Investment Trust Agreement referenced above.
4. Under the terms of the Plan, the assets of the Plan may be commingled in a collective investment trust for investment purposes with the assets of other-tax qualified plans of other Participating Plans. **The Trust is intended to be the sole investment vehicle of a participating plan's Stable Value Fund and contributions and transfers must be allocated exclusively on a participant directed basis.**
5. The Plan Fiduciary acknowledges having reviewed and having on-going access to the Hand Benefits & Trust Company's Proxy Voting Policy for Collective Investment Funds located at <https://www.bpas.com/employers/services/hbt/institutionaltrustservices/> under the CEBT Documents section. The Trustee or its investment advisor shall vote, or refrain from voting, all proxies with respect to securities held in the Investment Accounts in accordance with its proxy voting policies, guidelines, and procedures in effect from time to time where applicable.
6. The Plan is acquiring its interest in the Trust for its own account, and not with a view to resale or redistribute.
7. The Appropriate Fiduciary has the power and authority to invest in the Trust and to execute, deliver and perform under this Participation Agreement.
8. The Plan Sponsor hereby indemnifies and holds harmless the Trustee, its agents, officers, directors and employees from all liability, loss and expenses, including attorney's fees, resulting from any failure of a Participating Plan to satisfy the qualification requirements (as to form or operation) under Section 401(a) of the Internal Revenue Code of 1986 of any Participating Plan and the eligibility of such Plan to participate in the Trust.
9. The Plan Sponsor agrees to give at least 60 days advance notice of its intent to withdraw from participation in this Trust.

As a condition of the Participating Plan's participation in the Trust, the Participating Plan Sponsor agrees to advise the Trustee and the Plan Administrator, in writing, of any event of which the Participating Plan Sponsor has actual or constructive knowledge that jeopardizes the Participating Plan's status as an eligible Plan hereunder, and will do so no later than ten (10) days after the occurrence of such event.

As the Appropriate Fiduciary, I understand that the Trustee will invest all assets under the Trust in a guaranteed separate account contract ("Contract") issued by MetLife, and the Trustee will be designated as Contractholder of such Contract and hold the Contract under the Trust. I also understand that such Contract will be the sole investment under the Trust. I understand that a copy of such Contract as in effect on the date of this Agreement is available from the Trustee upon request. I have received the attached Disclosure Agreement (Exhibit A) as in effect on the date of this Agreement.

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I, on behalf of the Participating Plan, agree to be bound by the terms of the HB&TCo Collective Investment Trust Agreement for MetLife Group Annuity Contract No. 29551.

**PLAN SPONSOR**

**REGISTERED INVESTMENT ADVISOR, TRUSTEE OR  
OTHER NAMED FIDUCIARY**

By: \_\_\_\_\_  
(Signature)

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_  
(Please Print)

Name: \_\_\_\_\_  
(Please Print)

Date Signed: \_\_\_\_\_

Date Signed: \_\_\_\_\_

Name of Plan: \_\_\_\_\_  
(Please Print)

Name of Firm: \_\_\_\_\_  
(Please Print)

Three-Digit Plan Number: \_\_\_\_\_

Contact Phone : \_\_\_\_\_

Plan's Taxpayer ID Number: \_\_\_\_\_

Contact Phone Number: \_\_\_\_\_

Contact Email Address: \_\_\_\_\_

**Exhibit A**  
**HB&T MetLife Stable Value Fund #29551 R1 Disclosure**

This document is intended to summarize some of the key features of your plan's participation in the HB&T MetLife Stable Value Fund. The Fund's sole investment is in MetLife Group Annuity contract No. 29551. You are not a party to the Group Annuity Contract; the Trust is the sole contract holder of the Group Annuity Contract. It does not supplement, supersede or in any way modify the terms of the group annuity contract, the Trust and Participation agreements or any other agreement. HB&T recommends that you review all of these documents.

Your plan must qualify under Section 401 of the Internal Revenue Code or be a governmental Section 457 salary deferral plan in order to contribute to this group annuity contract. In addition, contributions and transfers must be allocated exclusively on a participant directed basis. The assets of the Trust are invested solely in the contract and the Trust is the sole investment vehicle for each participating plan's stable value option.

The Trust is not available as a funding option if the plan also makes available (1) a money market fund or a bond fund with a duration of three years or less among its investment options unless it is approved by HB&T; (2) a balanced or lifestyle fund investment option that has a fixed income allocation of 70% or more of the overall fund unless it is approved by HB&T or (3) a self directed brokerage account option unless it is approved by HB&T.

Upon its joining the Trust your plan must add equal amounts to the guaranteed value and market value of the contract. The contract does not restore any withdrawal adjustments made by a prior provider. MetLife will maintain a single guaranteed value and a single market value for the contract which will reflect the combined balances of each plan participating in the trust.

**Guaranteed Value**

Your plan's guaranteed value, which is maintained by your administrator, represents contributions, plus interest, less withdrawals. MetLife guarantees that the contract will pay those withdrawals, initiated by your participants under the terms of your plan, up to the full amount of your plan's guaranteed value, subject to the terms contained in the contract.

**Market Value**

The assets backing the contract are invested in one or more MetLife separate accounts. The separate accounts selected to fund this contract are described on page 6.

The contract's market value equals the fluctuating value of the separate account assets backing the contract. Your plan's market value equals the contract's market value times the ratio of your plan's guaranteed value to the contract's guaranteed value. Sometimes the contract's market value will be greater than the contract's guaranteed value, and sometimes less.

Under New York State Insurance Law, separate account assets are insulated from the claims of MetLife's general creditors, including other policyholders, in the unlikely event that MetLife became insolvent.

**Interest Rates**

The HB&T MetLife Stable Value Fund #29551 (the "Fund") credits to participant accounts a rate of interest fixed for a specified period, currently one quarter, that can be modified by agreement between MetLife and HB&T. This rate is net of all fees paid to HB&T, MetLife and third party service providers, as directed by the plan.

MetLife periodically (currently quarterly, but the period can be modified by agreement) declares a new interest rate on the contract which is the Fund's sole investment. The MetLife declared interest rate will reflect capital market developments, the performance of the separate account assets backing the contract, and cash flows expected under the contract; the rate can be modified by mutual consent of MetLife and the HB&T. MetLife

guarantees that the interest rate credited on the contract will never be less than 0%. In the unlikely event that the crediting rate on the contract is 0%, HB&T will waive its fee and no payments to third party service providers will be made.

### **Contributions and Withdrawals**

The Trust will accept participant directed contributions and transfers to the plan's stable value option. It will also pay withdrawals, transfers, and other plan benefits initiated by your participants under the terms of your plan.

### **Fees**

MetLife's contract charge and Trustee's fees are based on the contract's guaranteed value. These fees along with service fees, if applicable, will be withdrawn from the market value. Any service fees paid to the plan service providers will be reflected through a reduction in the interest rate credited to the guaranteed value. The schedule for these fees is shown on the following page.

Your administrator will notify you of changes made to any fees.

### **Ending Your Plan's Participation**

Your plan can end its participation in the contract at any time by notifying your administrator that you are ending your participation in the trust. **If your plan chooses to end its participation in the trust, it will receive the lesser of the plan's guaranteed or market value.** Your administrator will advise you of the guaranteed and market values applicable to your plan under the contract at that time.

If the market value is less than the guaranteed value, your plan may have the option of transferring to a fixed rate, fixed maturity general account contract ("GIC") from MetLife. The GIC would be issued solely on behalf of your plan and it would maintain your plan's guaranteed value.

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**HB&T MetLife Stable Value Fund #29551 R1****Annual Fees:**

Annual Fees based on the Guaranteed Value as of February 1, 2021:

MetLife Contracts Charge <sup>(1)</sup>	
	First \$250 million 0.31%
	Next \$250 million 0.29%
	Over \$500 million 0.27%
Lord Abbett Intermediate Aggregate Bond Separate Account	0.18%
Lord Abbett 1-3 Year Short Duration Fixed Income Separate Account	0.13%
<b><u>Trust and Administration Fees:</u></b>	
Hand Benefits & Trust Company <sup>(2)</sup>	0.18%
<b><u>Plan Service Provider:</u></b>	
Service Fee <sup>(3)</sup>	0.00%
<b>Total Illustrative Fees:</b>	<b>0.64%</b>

<sup>(1)</sup> Actual MetLife contract charge will vary based on a fee schedule applied to total guaranteed value under the contract.<sup>(2)</sup> The fee covers trustee services, administrative services, audit, transfer agent services, and document preparation.<sup>(3)</sup> Service Fee is paid to a provider of services for the Participating Plan.**Current Separate Accounts:****Lord Abbett 1-3 Year Short Duration Fixed Income Separate Account – allocation is between 0 and 30%**

• <b>Asset Class:</b>	U.S. Dollar Denominated Fixed Income Securities
• <b>Investment Manager:</b>	Lord Abbett
• <b>Portfolio Objective:</b>	The investment objective of the Account is to provide long-term total return in excess of the Index, net of all fees and trading costs.
• <b>Benchmark:</b>	Bloomberg Barclays U.S. 1-3 Year Government/Credit Bond Index is used as a benchmark over a cycle.
• <b>Type of Investments:</b>	The Account's assets will be invested primarily in units of Core Separate Account No. V833 ("Core SA-V833") which invests primarily in fixed-income securities such as, but not limited to, U.S. Treasury and Agency securities; Government Sponsored Enterprise and agency debentures explicitly or implicitly guaranteed by the U.S. Government; Credit investment grade securities such as U.S. dollar-denominated corporate, U.S. dollar-denominated Yankee, U.S. dollar-denominated sovereign/supranational/foreign

	<p>agency issues; Agency and Non-Agency Residential mortgage-backed securities including Agency RMBS TBAs; Taxable municipal bonds rated "A2" or its equivalent as rated by the Rating Agencies; Agency and non-agency Commercial mortgage-backed securities; Asset-backed securities; Securities offered pursuant to Rule 144A; Cash and cash equivalents including U.S. Treasury and Agency securities; commercial paper rated "A-1" or its equivalent by the ratings agencies, and/or repurchase agreements fully collateralized by cash and cash equivalents. The Account may utilize MetLife's commingled cash account. The Account may also invest in futures, forwards, options, interest-rate swaps, total rate of return swaps and credit default swaps for hedging and duration management purposes. The utilization of duration management will be consistent with company practices. By reason of its participation in Core SA-V833, except for securities issued, explicitly guaranteed, or implicitly guaranteed by the U.S. Government, no more than 3% of the Account's total market value will be invested in securities of one issuer. If this limit is exceeded, the Manager will bring the Account back within the limit within ten (10) business days.</p>
<ul style="list-style-type: none"> <li>• <b>Asset Quality</b></li> </ul>	<p>By reason of its participation in Core SA-V833, the Account will maintain a weighted average credit quality of "A1" or its equivalent as rated by the Rating Agencies. All Corporate securities except non-Agency RMBS, ABS and CMBS will be rated "Baa3" or better at the time of purchase, the Manager will sell any Corporate securities downgraded below "Baa3" within thirty (30) days. All non-agency RMBS will be rated "AAA" at the 1G-29551-MMGIC-CA-5 time of purchase, the manager will sell any non-agency RMBS securities downgraded below "AAA" within 30 days. ABS securities will be rated "A" at the time of purchase, the Manager will sell any ABS securities downgraded below "A-" within 30 days. All CMBS securities will be rated "AAA" at the time of purchase, the manager will sell any CMBS securities downgraded below "AA-" within 30 days.</p>
<ul style="list-style-type: none"> <li>• <b>Duration:</b></li> </ul>	<p>Index duration <math>\pm</math> 1/2 years</p>

**Lord Abbett Intermediate Aggregate Bond Separate Account – allocation is between 70% and 100%**

<ul style="list-style-type: none"> <li>• <b>Asset Class:</b></li> </ul>	U.S. Dollar Denominated Fixed Income Securities
<ul style="list-style-type: none"> <li>• <b>Investment Manager:</b></li> </ul>	Lord Abbett
<ul style="list-style-type: none"> <li>• <b>Portfolio Objective:</b></li> </ul>	The investment objective of the Account is to provide long-term total return in excess of the Index, net of all fees and trading costs.
<ul style="list-style-type: none"> <li>• <b>Benchmark:</b></li> </ul>	Bloomberg Barclays U.S. Intermediate Aggregate Bond Index
<ul style="list-style-type: none"> <li>• <b>Type of Investments:</b></li> </ul>	<p>The Account's assets will be invested primarily in units of Core Separate Account No. V834 ("Core SA-V834") which invests primarily in fixed-income securities such as, but not limited to, U.S. Treasury and Agency securities; Government Sponsored Enterprise and agency debentures explicitly or implicitly guaranteed by the U.S. Government; Credit investment grade securities such as U.S. dollar-denominated corporate, U.S. dollar-denominated Yankee, U.S. dollar-denominated sovereign/supranational/foreign agency issues; Agency and Non-Agency Residential mortgage-backed securities; Taxable municipal bonds rated "A2" or its equivalent as rated by the Rating Agencies; Commercial mortgage-backed securities; Asset-backed securities; Securities offered pursuant to Rule 144A; Cash and cash equivalents including U.S. Treasury and Agency securities; commercial paper rated "A-1" or its equivalent by the ratings agencies, and/or repurchase agreements fully collateralized by cash and cash equivalents. The Account may utilize MetLife's commingled cash account. The Account may also invest in futures, forwards, options, interest-rate swaps, Credit Default Swap Index (CDX) and Commercial Mortgage Backed Security Index (CMBX) for hedging and duration management purposes. The utilization of duration management will be consistent with company practices. By reason of its participation in Core SA-V834, except for securities issued, explicitly guaranteed, or implicitly guaranteed by the U.S. Government, no more than 3% of the Account's total market value will be invested in securities of one issuer. If this limit is exceeded, the Manager will bring the Account back within the limit within ten (10) business days.</p>
<ul style="list-style-type: none"> <li>• <b>Asset Quality</b></li> </ul>	By reason of its participation in Core SA-V834, the Account will maintain a weighted average credit quality of "Aa3" or its equivalent as rated by the Rating Agencies. All securities will be rated "Baa3" or better at the time of purchase, and the Manager will sell any securities downgraded below "Baa3" within ninety (90) days.
<ul style="list-style-type: none"> <li>• <b>Duration</b></li> </ul>	By reason of its participation in Core SA-V834, the target effective duration of the Account will be +/- 1/2-year that of the Index.