



**Participation Agreement  
HB&T Stable Value Collective Investment Trust**

***MetLife Stable Value 32956 Fund 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&T Stable Value Collective Investment Trust (“Trust”) maintained by Hand Benefits & Trust Company (“Trustee”). By execution of this Participation Agreement, the Plan will 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 or other Appropriate Fiduciary 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. If the Plan offers its participants a “Competing Fixed Income Option” as defined below, the Plan will require that a participant not be permitted to transfer between the Plan’s Stable Value Option and a Competing Fixed Income Option without first transferring to a non-competing option for a period of at least ninety (90) days (this requirement, a “Ninety (90) Day Equity Wash”).

A Competing Fixed Income Option is defined as MetLife shall determine in its reasonable discretion, (a) a “Stable Value Product” which means an investment option reported to participants on a stable net asset value basis, including, but not limited to, a money market fund, (b) a bond fund with a duration of three (3) years or less, or (c) a balanced, lifestyle, target-date and other similar types of asset allocation fund options if the option contains a fund of the type described in the preceding sub-items (a) or (b) that exceeds seventy percent (70%) of that fund.

3. 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.
4. 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 Plan 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 Trust Agreement referenced above.
3. The Plan Sponsor understands its rights and responsibilities under ARTICLE THREE and ARTICLE SEVEN of the 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.

I, on behalf of the Participating Plan, agree to be bound by the terms of the Trust Agreement.

**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**  
**MetLife Stable Value 32956 Fund R1 Disclosure**

This document is intended to summarize some of the key features of your plan's participation in the MetLife Stable Value 32956 Fund. The Fund's current sole investment is in MetLife Group Annuity contract No. 32956. You are not a party to the Group Annuity Contract; the Trust is the sole contract holder of the Group Annuity Contract. This Exhibit 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.

If the Plan offers its participants a "Competing Fixed Income Option" as defined below, the Plan will require that a participant not be permitted to transfer between the Plan's Stable Value Option and a Competing Fixed Income Option without first transferring to a non-competing option for a period of at least ninety (90) days (this requirement, a "Ninety (90) Day Equity Wash").

A Competing Fixed Income Option is defined as MetLife shall determine in its reasonable discretion, (a) a "Stable Value Product" which means an investment option reported to participants on a stable net asset value basis, including, but not limited to, a money market fund, (b) a bond fund with a duration of three (3) years or less, or (c) a balanced, lifestyle, target-date and other similar types of asset allocation fund options if the option contains a fund of the type described in the preceding sub-items (a) or (b) that exceeds seventy percent (70%) of that fund.

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. While the Fund remains invested in the MetLife contract, 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 currently 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 MetLife Stable Value 32956 Fund (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 along with the plan service providers authorized to receive service payments, where available.

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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## MetLife Stable Value 32956 Fund R1

### **Annual Fees:**

Annual Fees based on the Guaranteed Value as of April 1, 2014:

MetLife Contract Charge <sup>(1)</sup>	0.33%
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Trust and Administration Fees:

Hand Benefits & Trust Company <sup>(2)</sup>	0.25%
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Plan Service Provider:

Service Fee <sup>(3)</sup>	none
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<b>Total Illustrative Fees:</b>	<b>0.58%</b>
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<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 Account:** Separate Account No. 651

<b>Asset Class</b>	U.S. Dollar Denominated Fixed Income Securities
<b>Investment Manager</b>	Metropolitan Life Insurance Company
<b>Portfolio Objective</b>	To track returns of the benchmark gross of fees while maintaining characteristics (sector exposure, duration and term structure) similar to those of index.
<b>Benchmark</b>	Barclays U.S. Intermediate Aggregate Bond Index
<b>Types of Investments</b>	The Account may invest in investment grade fixed income securities consisting primarily of those included in the Index, including U.S. Treasury securities; U.S. Government-Related securities; corporate securities; agency-issued mortgage-backed securities; commercial mortgage-backed securities; and asset-backed securities, and any other sectors or security types added to the Index. The Account may also invest in cash and cash equivalents including, U.S. Treasury and agency securities, certificates of deposit, commercial paper rated, and repurchase agreements fully collateralized by allowed cash equivalents.
<b>Asset Quality</b>	The Account will maintain an asset quality equal to that of the benchmark index which is comprised of investment grade securities.
<b>Duration</b>	Index duration $\pm$ ¼ years of the Index.