

NEW HAMPSHIRE PUBLIC DEPOSIT INVESTMENT POOL
COOPERATION AND MANAGEMENT AGREEMENT

Dated as of July 16, 2023

by and among

The State Treasurer of New Hampshire and

The Participants Hereunder

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EXHIBIT A - PARTICIPATION CERTIFICATE

This Cooperation and Management Agreement dated as of July 16, 2023 (the "Agreement"), by and among the State Treasurer of New Hampshire pursuant to Sections 6:45-47 of the New Hampshire Revised Statutes Annotated, and those entities that become Participants (as defined below) in accordance with the terms hereof,

WHEREAS, the State Treasurer, in consultation with the advisory committee established under RSA 6:47 (the "Advisory Committee") is required pursuant to RSA 6:45 to establish and operate a public deposit investment pool (the "Pool") for the purpose of investing funds of the State of New Hampshire, funds under custody of governmental units, pooled risk management programs established pursuant to RSA 5-B, agencies, authorities, commissions, boards, political subdivisions and all other public units within or instrumentalities of the State of New Hampshire (collectively, "Entities," and upon joining the Pool, the "Participants");

WHEREAS, each Participant will receive a benefit by investing such funds through the purchase of shares in the Pool in concert with the other Participants because of economies of scale;

WHEREAS, it will increase the efficiency of the Pool if the funds to be invested in concert are held by one entity, the Custodian which will hold such funds and investments in custody for the benefit of the Pool and

WHEREAS, RSA 6:45 requires that the Pool be operated under contract with a private investment advisor and it will increase the efficiency of the Pool if such investment advisory service and the record-keeping and other administrative functions are performed by one entity, the Program Administrator and if the purchase and redemption instructions of the Participants are transmitted through one entity, the Program Administrator, to the Custodian.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained herein, each party hereto acts and agrees as follows:

ARTICLE I
DEFINITIONS

II Definitions.

"Account" shall have the meaning set forth in Section 1 of the Custody Agreement.

"Advisory Committee" means the Advisory Committee established pursuant to RSA 6:47,

"Affiliate" means, with respect to any Person, another Person directly or indirectly in control of, controlled by or under common control with such Person, or any officer, director, partner or employee of such Persons,

"Agreement" means this Cooperation and Management Agreement dated as of July 16, 2023, by and between the State Treasurer and the entities that become Participants, as amended.

"Business Day" means Monday through Friday, excluding national and State of New Hampshire holidays, days on which the bond market is closed (as determined by the Securities Industry and Financial Markets Association), Good Friday, as well as any day that the offices of the Program Administrator are closed. The Pool may close early on any days when the bond market closes early. The Program Administrator shall provide a schedule of such days to the State Treasurer, the Advisory Committee, and the Participants by January 15th of each year.

"Conflicting Provisions" shall have the meaning set forth in Section 10.5 hereof.

"Custodian" means any Person or Persons appointed, employed or contracted with pursuant to Article VI hereof.

"Information Statement" means the disclosure document that describes in detail the management, policies and operations of the Pool, risks attendant to investments in the Pool, and other matters related to the Pool.

"Investment Funds" means funds delivered by each Participant to the Custodian for investment and purchase of Shares pursuant to this Agreement but only if such funds may be invested by such Participant pursuant to the laws of the State of New Hampshire.

"Investment Property" means any and all property, real, or otherwise, which is transferred, conveyed or paid to the Pool as described in Section 3.1 hereof and all proceeds, income, profits and gains therefrom that have not been distributed to a Participant as described in Section 3.2 hereof, less any Investment Property Liabilities (as specifically set forth in this Agreement) or offset by losses, if any.

"Investment Property Liability" means any liability (actual, contingent or otherwise) incurred in connection with the Investment Property pursuant to this Agreement.

"Investment Property Value" means the value of the Investment Property net of the amount of the Investment Property Liabilities as determined in the manner described in the Information Statement.

"Judicially Determined" means fully adjudicated in a court of law, having exhausted all appeals, or having been decided in an alternative dispute resolution proceeding.

"Participants" means any of the following entities that have executed a Participation Certificate: the State of New Hampshire, governmental units, pooled risk management programs established pursuant to RSA 5-B, agencies, authorities, commissions, boards, political subdivisions and all other public units within or instrumentalities of the State of New Hampshire.

"Participation Certificate" means a Certificate entered into pursuant to Section 2.3 hereof.

"Person" means any municipal corporation, district, city, county, town, school district,

special district, political or public corporation, corporation, firm, joint venture, partnership, trust, group, government, or any political subdivision, department or agency of any government of New Hampshire,

"Pool" means the New Hampshire Public Deposit Investment Pool established pursuant to RSA 6:45.

"Program Administration Agreement" means the Investment Advisory and Administrative Service Agreement,

"Program Administrator" means PFM Asset Management LLC,

"Program Administrator Liability" shall have the meaning ascribed to it in Section 5.8(a) hereof.

"Representatives" means those persons who have been designated as Representatives by the Participants pursuant to Section 3.4 hereof,

"Shareholders" means Participants that own Shares of a Series within the Pool.

"Shares" means units of beneficial interests issued by the Pool and generally refers to shares of any one or more Series, or of all Series as may apply,

"State Treasurer" means the State Treasurer of New Hampshire,

"Valuation Procedures" means the procedures for determining the value of the Investment Property as described in the Information Statement.

ARTICLE II SHARES OF BENEFICIAL INTEREST

2.1 Beneficial Interest. The interest of the Shareholders hereunder shall be divided into transferable units to be called Shares, all of one class except as permitted by Section 2.6, without par value. The number of Shares authorized hereunder is unlimited. All Shares issued hereunder including, without limitation, Shares issued in connection with a dividend in Shares or a split of Shares, shall be fully paid and nonassessable.

2.2 Rights of the Shareholders. The ownership of the Pool property of every description and the right to conduct the affairs of the Pool herein before described are vested exclusively in the State Treasurer, and the Shareholders shall have no interest therein other than the beneficial interest conferred by their Shares, and they shall have no right to call for any partition, division, dividend or distribution of any property, profits, rights or interests nor can they be called upon to assume any losses of the Pool or suffer an assessment of any kind by virtue of their ownership of Shares. The Shares shall be personal property giving only the rights in this Agreement specifically set forth. The Shares shall not entitle the holder to preference, preemptive, appraisal, conversion or exchange rights,

2.3 Register of Shares. A register shall be kept and maintained by the Program Administrator in its capacity as transfer agent containing the names and addresses of all the Shareholders and the number of Shares held by them respectively and a record of all transfers thereof.

Such register shall be conclusive as to which New Hampshire Entities are the holders of the Shares and which New Hampshire Entities shall be entitled to receive distributions or otherwise to exercise or enjoy the rights of Participants. No Shareholder shall be entitled to receive payment of any distribution, nor to have rights given to it as herein provided, until its correct name and address has been given to the transfer agent or such other officer or agent of the State Treasurer as shall keep the register.

2.4 Transfer of Shares. Shares shall be transferable on the records of the Pool only by the record holder thereof or by its agent thereunto duly authorized in writing, upon delivery to the Program Administrator as transfer agent of a duly executed instrument of transfer, together with such evidence of the genuineness of each such execution and authorization and of other matters as may reasonably be required. Upon such delivery the transfer shall be recorded on the register of the Pool. Until such record is made, the Shareholder of record shall be deemed to be the holder of such Shares for all purposes hereunder and neither the State Treasurer nor any transfer agent nor any officer, employee or agent of the Pool shall be affected by any notice of the proposed transfer. No Shares may be transferred to a transferee other than New Hampshire Entities.

2.5 Notices. Any and all notices to which any Shareholder may be entitled and any and all communication shall be deemed duly served or given if mailed, postage prepaid, addressed to any Shareholder of record at its address as recorded on the register of the Pool.

2.6 Series or Portfolio Designation. The State Treasurer, in his discretion, may authorize the division of Shares into two or more series, or portfolios, and the different series or portfolios shall be established and designated, and the variations in the relative rights and preferences as between the different series or portfolios shall be fixed and determined by the State Treasurer with the assistance of the Advisory Committee; provided that, all Shares shall be identical except that there may be variations so fixed and determined between different series or portfolios as to purchase price, right of redemption and the price, terms and manner of redemption, special and relative rights as to distributions on liquidation, conversion rights, and conditions under which the several series or portfolios shall have separate voting rights and separate investment restrictions.

ARTICLE III POOL OPERATIONS

3.1 Purchases of Shares. The parties hereby agree, and the Participants by executing Participation Certificates agree, to the following policies with respect to the purchase by Participants of Shares of the Pool:

(a) Each Participant shall have the right from time to time to buy Shares, in the manner and subject to the procedures set forth in the Information Statement.

(b) There is no minimum amount that must be deposited pursuant to this Agreement. Also, there is no minimum balance, minimum or maximum number of accounts or minimum withdrawals.

3.2 Redemptions. The parties hereby agree, and the Participants by executing Participation Certificates agree, to the following policies with respect to redemption of Shares by the Participants:

(a) In case any Shareholder at any time desires to dispose of its Shares, it may deposit a written request or other such form of request as the Pool may from time to time authorize, at the office of the Program Administrator, to have the Shares redeemed by the Pool at the net asset value thereof per Share next determined after such deposit as provided in the Pool's current Information Statement. Payment for redemption shall be made to the Shareholder within the number of business days specified in the Pool's current Information Statement, unless the date of payment is postponed pursuant to Section 3.2(d) hereof, in which event payment may be delayed beyond such period.

(b) The State Treasurer shall have the power to redeem Shares owned by any Shareholder to the extent necessary (i) to reimburse the Pool for any loss it has sustained by reason of the failure of such Shareholder to make full payment for Shares purchased by such Shareholder, or (ii) to collect any charge relating to a transaction effected for the benefit of such Shareholder which is applicable to Shares as provided in the Information Statement. Any such redemption shall be effected at the redemption price determined in accordance with Section 3.2(a) hereof.

(c) Payment for Shares redeemed pursuant to Section 3.2(a) may, at the option of the State Treasurer, or the Program Administrator as he may duly authorize for the purpose, in their complete discretion be made in cash, or in kind, or partially in cash and partially in kind. In case of payment in kind, the State Treasurer or his delegate, shall have absolute discretion as to what security or securities shall be distributed in kind and the amount of the same, and the securities shall be valued for purposes of distribution at the figure at which they were appraised in computing the net asset value of the Shares.

(d) The State Treasurer or the Program Administrator as his delegate may declare a suspension of the right of redemption or postpone the date of payment or redemption for the whole or any part of any period (i) during which the New York Stock Exchange is closed other than customary weekend and holiday closings, (ii) during which trading on the New York Stock Exchange is restricted, or (iii) during which an emergency exists as a result of which disposal by the Pool of securities owned by it is not reasonably practicable or it is not reasonably practicable for the Pool fairly to determine the value of its net assets. Such suspension shall take effect at such time as the State Treasurer or his delegate shall specify, but not later than the close of business on the business day next following the declaration of suspension, and thereafter there shall be no right of redemption or payment on redemption until the State Treasurer or his delegate shall declare the suspension at an end, except that the suspension shall terminate in any event on the first day on which the New York Stock Exchange shall have reopened or the period specified in (ii) or (iii) shall have expired (as to which the determination of the State Treasurer or his delegate shall be conclusive). In the case of a suspension of the right of redemption, a Shareholder may either withdraw its request for redemption or receive payment based on the net asset value existing after the termination of the suspension.

3.3 Initiating Participation. The parties hereto agree that any governmental entity that is authorized by the Revised Statutes Annotated of the State of New Hampshire to contribute funds into the Pool may become a Participant by executing a Participation Certificate attached hereto as Exhibit A and delivering the original executed Participation Certificate to the Program Administrator. Any entity that becomes a Participant pursuant to this Section 3.3 shall thereupon be a party to this Agreement with the same rights and obligations hereunder as the other Participants.

3.4 Designation of Representatives by Participants. Each Participant shall be required to designate Representatives who will administer the participation of the Participant in the Pool. The Participant will be permitted to change any such Representative upon written notice to the Program Administrator.

3.5 Termination of Participation. The parties hereby agree, and the Participants by

executing Participation Certificates agree, that the following policies shall apply to the termination of participation by the Participants:

(a) Any Participant may terminate its participation in the Pool at any time upon written notice to the Program Administrator, who shall promptly notify the Custodian upon receipt of such notice of termination. Upon its termination, a Participant shall cease to have any rights or obligations under this Agreement except for any obligation set forth in Sections 5.8 and 6.3 arising on or before the date of termination. A notice of termination shall be deemed to constitute a request for redemption of the Participant's Shares as of the date of such notice. No termination shall become effective until the number of Shares owned by such Participant is equal to zero, and until such time, such Participant shall continue to possess all the rights, and to be subject to all the obligations, arising from this Agreement.

(b) Any Participant that breaches any covenant contained in its Participation Certificate or for which any of the representations contained in its Participation Certificate ceases to be true shall be deemed to have given a notice of termination pursuant to Section 3.5 (a) hereof immediately upon such breach or cessation, but shall not be deemed to have requested the redemption of its Shares unless and until it either makes an actual redemption request or the Program Administrator determines that such a breach or cessation has occurred.

3.6 Receipt of Statements and Reports; Requests. The parties agree to the following with respect to the rights of the Participants to receive statements and reports and the obligation of the Program Administrator to respond to certain Participant requests:

(a) The Program Administrator shall provide to each Participant a copy of the statements prepared pursuant to Section 5.4 hereof and of the reports prepared pursuant to Section 5.5 hereof applicable to such Participant.

In addition, each Participant may request that the Program Administrator as transfer agent provide a statement of the number of Shares registered to the Participant as of the date of the request. The Program Administrator shall provide such statement.

(b) Upon the request of any Participant, the Program Administrator shall maintain the records relating to multiple Participant's accounts to accommodate the desire of such Participant to segregate a portion of its Investment Funds.

(c) No Participant shall be entitled to any reports or statements applicable solely to another Participant.

ARTICLE IV MEETINGS

4.1 The State Treasurer and the Advisory Committee. The State Treasurer and the Advisory Committee shall have overall supervisory authority over the Pool and the affairs of the Pool and may act as the liaison between the Participants and the Program Administrator.

4.2 Meetings. Meetings of the Program Administrator, the State Treasurer and the

Advisory Committee shall take place as determined by a written policy approved by the same and in accordance with this Agreement and with New Hampshire law.

4.3 Meeting Costs. The costs of any attendee associated with any meeting described in this Article IV or the policy described in Section 4.2 above shall be borne by such attendee. All other costs of any meeting described in this Article IV or the policy described in Section 4.2 above shall be paid by the Program Administrator out of its fee received under the Program Administration Agreement.

ARTICLE V
PROGRAM ADMINISTRATOR

5.1 Appointment: General Provisions.

(a) The State Treasurer with the assistance of the Advisory Committee is responsible for establishment and operation of the Pool and for such general supervision of the business of the Pool conducted by all officers, agents, employees, advisers, managers or independent contractors of the Pool as may be necessary to insure that such business conforms to the provisions of this Agreement. As provided in the RSA Section 6:45, the State Treasurer and the Advisory Committee shall appoint, employ or contract a private investment advisor and enter into the Program Administration Agreement whereby the Program Administrator shall undertake to furnish the Pool such management, investment advisory or supervisory, administrative, statistical, research, and promotional facilities and services, and such other facilities and services, if any, as the State Treasurer may in his discretion determine. Such services may include but are not limited to the following functions: (1) transfer agent and dividend disbursing agent; (2) administrator, to maintain the books and records of the Pool, to supervise all aspects of the Pool's operations, including periodic updating of the Pool's Information Statement, to prepare periodic statements and reports to Shareholders, to compute the Pool's daily net asset value and yield, to provide office space, equipment and facilities necessary for the Pool's operations and to provide such other administrative services as the State Treasurer may require; (3) distributor, to act as the Pool's sales agent for the distribution of the Shares, and (4) customer service agent, to provide information to Participants or New Hampshire entities which are interested in becoming Participants. The State Treasurer may authorize the investment adviser under the Program Administration Agreement to effect purchases, sales, loans or exchanges of portfolio securities of the Pool, all without further action by the State Treasurer.

(b) The State Treasurer may exercise broad discretion in allowing the Program Administrator to administer and regulate the operations of the Pool, to act as agent for the Pool, to execute documents on behalf of the State Treasurer, and to make decisions which conform to general policies and general principles previously established by the State Treasurer with the assistance of the Advisory Committee.

(c) The State Treasurer and the Advisory Committee hereby authorize the Program Administrator to enter into an agreement with a custodial bank (the "Custody Agreement") pursuant to the provisions of Section 6.1 hereof on behalf of the Pool.

(d) The Program Administrator shall at no time have custody of, or physical

control over, any of the Investment Property. The Program Administrator shall not be liable for any act or omission of the Custodian but shall be liable for the Program Administrator's acts and omissions as provided herein.

5.2 Duties of the Program Administrator.

(a) The duties of the Program Administrator shall be those set forth in the Program Administrator Agreement to be entered into between the State Treasurer and the Program Administrator.

(b) If a Participant in error delivers Investment Funds for investment to the Program Administrator instead of to the Custodian, the Program Administrator shall immediately transfer such Investment Funds to the Custodian. The Program Administrator shall not be liable for any act or omission of the Custodian but shall be liable for the Program Administrator's acts and omissions as provided herein.

5.3 Investment Activities and Powers. In addition to its obligations under the Program Administrator Agreement, the Program Administrator shall perform the following services:

(a) from time to time, review the permitted investments and the investment criteria set forth in the Information Statement and, if circumstances and applicable law permit, recommend changes in such permitted investments and such investment criteria; and

(b) advise whether and in what manner all rights conferred by the Investment Property may be exercised;

5.4 Monthly Statements. Within 15 days subsequent to the end of each month, the Program Administrator shall prepare and submit to each Participant which was a Participant during such month a statement disclosing any activity and a listing of Shares registered to such Participant in each of its accounts for such month.

5.5 Audits and Reports. The Program Administrator shall cause to be prepared at least annually an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Participants' accounts, maintained by the Program Administrator with respect to the Investment Property, performed in accordance with generally accepted auditing standards. A copy of such accountant's opinion shall be simultaneously filed with the State Treasurer, the Advisory Committee and the Participants within one hundred twenty (120) days after the close of the period covered thereby. The Program Administrator shall prepare or cause to be prepared additional reports of operations to the State Treasurer and the Advisory Committee as the State Treasurer and the Advisory Committee may reasonably request.

5.6 Compliance Reports.

(a) The Program Administrator shall prepare or cause to be prepared:

(i) a quarterly internal compliance report which contains an analysis of whether the Pool's assets are invested in compliance with the investment guidelines set forth in Information Statement for the Pool and any applicable laws and rules, which reports shall be delivered to the State Treasurer and the Advisory Committee in conjunction with the quarterly meetings of the Advisory Committee; and

(ii) at the request of the State Treasurer and Advisory Committee, a report of an independent third party that the Pool's assets are invested in compliance with the Pool's investment guidelines and any applicable laws and rules. The cost for such third-party report shall be negotiated on a case-by-case basis and paid for by the Pool in addition to the Program Administrator's Fee paid pursuant to the Program Administrator Agreement.

(b) A copy of such signed report of compliance under (a)(i) above and any third-party's report under (a)(ii) above shall be filed with the State Treasurer and the Advisory Committee within one hundred twenty (120) days after the close of the period covered thereby, and available to Participants on request.

(c) Each Business Day, the Program Administrator shall determine and declare the daily net income of the Pool as a dividend to Participants of record as of the close of business that day.

5.7 Resignation and Removal.

(a) The Program Administrator may resign as Program Administrator upon the giving of at least one hundred eighty (180) days' prior written notice of such resignation to the State Treasurer, the Advisory Committee, and the Custodian.

(b) The State Treasurer, in consultation with the Advisory Committee, may remove the Program Administrator upon the giving of at least thirty (30) days' prior written notice to the Program Administrator, the Custodian and the Participants.

(c) This Agreement may be terminated at any time upon ninety (90) days' written notice to the State Treasurer and the Advisory Committee by the Program Administrator if the State Treasurer and the Advisory Committee are in default in the performance of any of their duties and obligations hereunder; provided that, the Program Administrator shall have previously given notice to the State Treasurer and the Advisory Committee of such default and the default shall not have been remedied with thirty (30) days after such prior notice of default is given.

(d) In the event that the Program Administrator shall give notice of its resignation or if the State Treasurer and Advisory Committee shall give notice of the removal of the Program Administrator, the State Treasurer, in consultation with the Advisory Committee, shall appoint a successor.

5.8 Liability and Indemnification.

(a) Except for claims, liabilities, damages or expenses that are finally Judicially Determined to have resulted from any action or omission by the Program

Administrator (other than an action or omission at a Participant's request or with the Participant's express permission) that constitutes a breach of fiduciary duty, willful malfeasance, bad faith or negligence on the part of the Program Administrator (collectively, "Program Administrator Liability"), the Participants agree that the Program Administrator shall not be liable for any claims, liabilities, damages or expenses which the Participants or anyone claiming by or through any of the foregoing may sustain by reason of any act or omission by the Program Administrator (including, but not limited to, investment advice or the failure to give investment advice at any time) in the course of, connected with or arising out of any services to be rendered hereunder or under the Program Administrator Agreement. Notwithstanding the foregoing, in no event shall the Program Administrator be liable to any person for any special, incidental or consequential damages, including, but not limited to, loss of profits or revenue or damages suffered by the Participants in connection with claims for such damages asserted against the Participants by any person.

(b) Except for claims, liabilities, damages or expenses that are finally Judicially Determined to have resulted from any action or omission by the Participants (other than an action or omission at the Program Administrator's request or with the Program Administrator's express permission) that constitutes a breach of fiduciary duty, willful malfeasance, bad faith or negligence on the part of the Participants, the Program Administrator, through the terms of the Program Administrator Agreement, agrees that the Participants shall be liable for any claims, liabilities, damages or expenses which the Program Administrator or anyone claiming by or through the Program Administrator may sustain by reason of any act or omission by the Participants. Notwithstanding the foregoing, in no event shall the Participants be liable to the Program Administrator for any special, incidental or consequential damages suffered by the Program Administrator, including, but not limited to, loss of profits or revenue or damages suffered by the Program Administrator in connection with claims for such damages asserted against the Program Administrator by any person.

(c) To the extent permitted by law, and subject to the availability of appropriations by the legislature, the Participants agree to defend, indemnify and hold harmless the Program Administrator, any permitted subcontractors, their respective affiliates (including any controlling person) and the respective directors, officers, agents and employees of any of the foregoing, from and against any and all claims, liabilities, damages or expenses, whether they proceed to judgment or are settled or otherwise brought to a conclusion, arising out of or related to (i) any breach of a representation, warranty or covenant hereunder or contained in Exhibit A hereto by the Participants or (ii) any services performed, or to be performed, hereunder or under the Program Administrator Agreement by the Program Administrator (including, but not limited to, investment advice or the failure to give investment advice at any time); except for any Program Administrator Liability.

(d) Subject to Sections 5.8 (a) and 5.8 (b) above, the indemnification rights set forth in Section 5.8 (c) above shall be in addition to any other rights that any indemnified party may have at common law or otherwise, including, but not limited to, any right to contribution.

5.9 Advice to Other Clients. It is understood by the Participants that the Program Administrator performs services as program administrator or investment advisor for clients other than the Pool. The Participants agree that the Program Administrator may give advice and take action with respect to any of its other clients (which may include, among others, Participants in their individual capacities, former Participants or other New Hampshire

governmental entities which are not Participants) which may differ from the advice given to, or the timing or nature of action taken with respect to, the Pool. Nothing contained herein shall be construed so as to prevent the Program Administrator or any of its directors, officers, employees, shareholders or affiliates in any way from purchasing or selling any securities for its or their own accounts prior to, simultaneously with or subsequent to any recommendation or actions taken with respect to the Pool or impose upon the Program Administrator any obligation to purchase or sell or to recommend for purchase or sale for the Pool any security which the Program Administrator or any of its shareholders, directors, officers, employees or affiliates may purchase or sell for its or their own accounts or for the account of any other client, advisory or otherwise; provided always, however, that the Program Administrator shall use its best efforts to maximize the gains for the Pool in a manner consistent with the investment criteria set forth and described in the Information Statement.

5.10 Special Sub-Accounts. Notwithstanding anything in this Agreement to the contrary, the Program Administrator from time to time may propose to the Participants that the Participants establish specially designated sub-accounts with investment criteria, investment and payment procedures, fees or other characteristics different from those set forth in this Agreement, but all in compliance with all applicable law. Such characteristics may include, without limitation, certain restrictions on amounts to be invested, holding periods prior to payments or certain other conditions to be met for payments, such as possible payment penalties, special investment criteria, investment management tailored to a particular Participant or additional fees for administering such specially designated sub-accounts. A Participant in its sole discretion may create such a special sub-account using the same procedures for establishing other sub-accounts set forth in this Agreement. The establishment of such special sub-accounts shall not be deemed an amendment of this Agreement. Any special sub-account that is created pursuant to this Section 5.10 shall be subject to the terms set forth in the proposal of the Program Administrator until the terms governing such special sub-account are amended pursuant to Section 9.1 of this Agreement, provided, however, that for such an amendment to become effective it shall require only the affirmative vote of a majority of those Participants (acting through their Designees) with such special sub-accounts and not the affirmative vote of a majority of all Participants (acting through their Designees). The Program Administrator may calculate the return realized by such special sub-accounts separate and apart from the returns realized by other sub-accounts maintained for each Participant.

5.11 Successors. In the event that, at any time, the position of Program Administrator shall become vacant for any reason, the State Treasurer, in consultation with the Advisory Committee, may appoint, employ or contract with a successor.

ARTICLE VI THE CUSTODIAN

6.1 Appointment and Acceptance: Sub-Custodians.

(a) The State Treasurer hereby authorizes the Program Administrator to enter into a custody agreement on behalf of the Pool with the custodial bank of its choice after the advice and consent of the State Treasurer and the Advisory Committee. By entering into a custody agreement (the "Custody Agreement"), the Custodian shall accept such appointment and

agree to render the services and to assume the obligations set forth herein and therein.

6.2 Resignation and Removal: Successors.

(a) The Custodian may resign upon the giving of at least one hundred eighty (180) days' prior written notice to the State Treasurer, the Advisory Committee, the Participants and the Program Administrator. The State Treasurer, after consultation with the Advisory Committee, may direct the Program Administrator to remove the Custodian and terminate the Custody Agreement upon at least sixty (60) days' prior written notice to the Custodian, the Participants and the Advisory Committee. Notwithstanding the foregoing, the removal of the Custodian shall not be deemed effective unless a successor shall have been chosen pursuant to Section 6.2(b) hereof.

(b) In the event that the Custodian shall give notice of its resignation or if the State Treasurer shall give notice of the removal of the Custodian and direct the Program Administrator to terminate the Custody Agreement, the Program Administrator shall enter a custody agreement on behalf of the Pool with a successor Custodian with the advice and consent of the State Treasurer and the Advisory Committee.

6.3 Indemnification. To the extent permitted by law, and subject to the availability of appropriations by the legislature, the Participants by executing Participation Certificates agree to indemnify the Custodian and hold it harmless against any loss or liability or expense incurred by it in connection with the performance of its duties hereunder and under the Custody Agreement, including the costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of its duties hereunder and under the Custody Agreement.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES

7.1 Representations and Warranties of the State Treasurer. The State Treasurer hereby represents and warrants that:

(a) the execution, delivery and performance of this Agreement by the State Treasurer does not violate the laws, rules or regulations of the State of New Hampshire; and

(b) the execution, delivery and performance of this Agreement has been duly authorized and this Agreement is the legal, valid and binding obligation of the State Treasurer enforceable against the State Treasurer in accordance with its terms,

ARTICLE VIII
COVENANTS

8.1 Truth of Representations and Warranties. Each party to this Agreement hereby covenants that it shall withdraw from this Agreement should any of the representations and warranties made by it in Article VII hereof or in Exhibit A hereto cease to be true.

ARTICLE IX

AMENDMENT, TERMINATION AND
LIQUIDATION

9.1 Amendment. Unless explicitly set forth otherwise herein, this Agreement may be amended only in writing signed by the State Treasurer, in consultation with the Advisory Committee, and acknowledged by the Program Administrator with respect to provisions which do not impact the rights and duties of the Custodian hereunder.

Any amendments to this Agreement which explicitly or implicitly amend the custodial services or the rights and duties of the Custodian as outlined in Article VI or elsewhere herein shall be signed by the State Treasurer, and acknowledged by the Program Administrator. Any amendments to this Agreement which materially alter the Custodian's duties hereunder shall be signed by the State Treasurer, and acknowledged by the Program Administrator and the Custodian,

Any amendment pursuant to this Section 9.1 shall become effective ten (10) business days after notice thereof has been sent to the Participants,

9.2 Term. This Agreement may be terminated at any time pursuant to a duly adopted amendment hereto.

9.3 Liquidation Upon Termination.

(a) Upon termination of this Agreement, the parties hereto shall carry on no business in connection with the Investment Property except for the purpose of satisfying any Investment Property Liabilities and winding up its affairs in connection with the Investment Property. The powers of all the parties under this Agreement shall continue until the affairs of the parties shall be wound up.

(b) After paying or adequately providing for the payment of all Investment Property Liabilities, and upon receipt of said releases, indemnities and refinancing agreements as the Custodian, the Program Administrator, the State Treasurer and the Advisory Committee or the Participants deem necessary, the Program Administrator shall direct the Custodian to distribute the remaining Investment Property to the Participants according to their respective Shares.

(c) After the distribution set forth in Section 9.3(b), the affairs of the parties shall be deemed wound up and the parties hereto shall be discharged from all and further liabilities and duties hereunder, provided that Section 5.8 and 6.3 shall survive any termination of this Agreement.

ARTICLE X
MISCELLANEOUS

10.1 Governing Law. This Agreement shall be subject to and construed according to the laws of the State of New Hampshire without giving effect to conflict of law principles.

10.2 Venue. All actions or proceedings arising in connection with this Agreement shall be tried and litigated exclusively in the State courts located within the State of New Hampshire.

10.3 Third-Party Beneficiaries. The Program Administrator and Custodian shall be third-party beneficiaries of this Agreement.

10.4 Counterparts. This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original, and such counterparts, together, shall constitute but one and the same instrument, which shall be sufficiently evidenced by any such original counterpart.

10.5 Severability. The provisions of this Agreement are severable, and if any one or more of such provisions (the "Conflicting Provisions") are in conflict with any applicable laws, the Conflicting Provisions shall be deemed never to have constituted a part of this Agreement and this Agreement may be amended pursuant to Section 9.1 hereof to remove the Conflicting Provisions; provided, however, that such conflict or amendment shall not affect or impair any of the remaining provisions of this Agreement or render invalid or improper any action taken or omitted prior to the discovery or removal of the Conflicting Provisions.

10.6 Gender; Section Headings and Table of Contents.

(a) Words of the masculine gender shall mean and include correlative words of the feminine and neuter genders and words importing the singular number shall mean and include the plural number and vice versa.

(b) Any headings preceding the texts of the several Articles and Sections of this Agreement and any table of contents or marginal notes appended to copies hereof, shall be solely for convenience of reference and shall neither constitute a part of this Agreement nor affect its meaning, construction or effect.

10.7 No Assignment. No party hereto may sell, assign, pledge or otherwise transfer any of its rights or benefits under this Agreement to any other Person, and any purported sale, assignment, pledge or other transfer shall be null and void.

10.8 No Partnership. Notwithstanding any provision hereof to the contrary, this Agreement does not constitute an association of two or more Persons to carry on as co-owners a business for profit, and none of the parties intends this Agreement to constitute a general partnership, limited partnership, joint stock association, corporation or any other joint venture or association. Furthermore, none of the parties has any authority hereunder to personally bind or act as agent for another party in any manner whatsoever, except to the extent, if any, expressly provided elsewhere herein.

10.9 Notice. Unless otherwise specified in this Agreement, all notices required to be sent under this Agreement:

(a) shall be in writing;

(b) shall be deemed to be sufficient if given by depositing the same in the United States mail, postage prepaid, addressed to the person entitled thereto at his address as it appears on the records maintained by the Program Administrator; and

(c) shall be deemed to have been given on the day of such mailing.

10.10 Entire Agreement. This Agreement shall constitute the entire agreement of the parties with respect to the subject matter and shall supersede all prior oral or written agreements in regard thereto other than the Program Administrator Agreement and the Custody Agreement.

10.11 Confidentiality.

(a) All information and recommendations furnished by the Program Administrator to the State Treasurer, the Participants, or the Advisory Committee that is marked confidential or as a trade secret and all information and directions furnished by the Program Administrator to the Custodian shall be regarded as confidential by each such Person to the extent permitted by law, including but not limited to New Hampshire RSA 91-A. The Program Administrator and the Custodian shall regard as confidential all information concerning the Investment Property and the affairs of the Participants. Nothing in this paragraph shall prevent any party from divulging information to civil, criminal, bank or securities regulatory authorities where such party may be exposed to civil or criminal proceedings or penalties for failure to comply.

(b) In the event that on-line terminals or similar electronic devices are used for communication from the Program Administrator to the Custodian, the Program Administrator agrees to safeguard and maintain the confidentiality of all passwords or numbers and to disclose them only to such of its employees and agents as reasonably require access to the information concerning the Investment Property. The Custodian agrees to safeguard and maintain the confidentiality of all passwords or numbers and to limit access to this information for the purpose of acting pursuant to this Agreement. The Custodian may electronically record any instructions given by telephone, and any other telephone discussions with respect to the Account or transactions pursuant to this Agreement.

(c) The Custodian may rely on the accuracy of all data received by it through electronic means and initiated by any person authorized by the Program Administrator. Every person who uses the correct passwords to obtain information by electronic means or to make permissible transactions shall be presumed to have the Program Administrator's authority unless the Program Administrator can prove that:

(i) a person using a correct password was not authorized to have access to this information;

(ii) the person using the password obtained it through or as a result of the Custodian's negligent disclosure; and

(iii) the disclosure by the Custodian was not authorized by the Program Administrator prior to its unauthorized use.

10.12 Disputes. In the event of any dispute between the parties, the parties agree to attempt to resolve the dispute through negotiation or a method of non-binding alternative dispute resolution. No litigation shall be commenced without a certification by an authorized officer, employee, or agent of any party that the dispute cannot be resolved by negotiation or non-binding alternative dispute resolution provided in writing at least 10 days before commencing legal action.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed in its name and on its behalf as of the date first written above.

Each Participant is bound hereto by the execution of the Participation Certificate, a form of which is attached hereto as Exhibit A.

STATE TREASURER OF NEW HAMPSHIRE

/Monica I. Mezzapelle/

Name: Monica I. Mezzapelle

Title: State Treasurer

Signed pursuant to N.H. RSA 6:45