

AGREEMENT OF TRUST
establishing the
RHODE ISLAND EMPLOYEES RETIREMENT SYSTEMS POOLED TRUST
effective as of October 1, 1995

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NOTE: Neither this page nor the cover sheet
constitutes part of the instrument.

AGREEMENT OF TRUST

establishing the

Rhode Island Employees Retirement Systems Pooled Trust

THIS AGREEMENT made as of this 28th day of September, 1995, and effective as of the 1st day of October, 1995, between STATE STREET BANK AND TRUST COMPANY, a Massachusetts banking corporation having its principal place of business at 225 Franklin Street, Boston, Massachusetts 02110 (the "Trustee") and the Rhode Island State Investment Commission (the "Commission"), established pursuant to section 35-10-1 of the Rhode Island General Laws (the "R.I.G.L.").

W I T N E S S E T H:

WHEREAS, the Commission manages certain of the assets of various retirement plans covering certain employees of municipalities and of the State of Rhode Island;

WHEREAS, the Commission has determined that, with respect to certain types and classes of investments, certain assets of the several retirement plans whose assets are currently managed by the Commission as well as certain assets of retirement plans whose assets will be managed by the Commission in the future can be more efficiently managed if such assets are pooled and commingled in a group trust for investment purposes only; and

WHEREAS, the Commission desires that the Trustee serve, and the Trustee is willing to so serve, as Trustee of said group trust;

NOW, THEREFORE, the Trustee hereby undertakes through this Agreement of Trust to act as Trustee hereunder and to hold any assets which have heretofore been transferred to it as Trustee hereunder from any of the retirement plans referred to above, together with any additional assets it shall in the future receive pursuant hereto as Trustee, IN TRUST, in accordance with the following provisions:

ARTICLE I

NAME AND DEFINITIONS

Section 1.1 Name. The trust created hereby shall be known as the "Rhode Island Employees Retirement Systems Pooled Trust".

Section 1.2 Definitions. As used in this Agreement of Trust:

"Adoption Agreement" means an agreement providing for the admission of a trust as a Participating Trust.

"Code" means the United States Internal Revenue Code of 1986, as amended.

"Commission" means the Rhode Island State Investment Commission acting through the General Treasurer or his or her designee.

"General Treasurer" shall mean the Office of the General Treasurer of the State of Rhode Island.

"Investment Manager" means any person designated by the Commission in accordance with Section 3.1 below to manage the investment of all or any portion of the Pooled Trust Fund.

"Participating Trust" means any plan or trust participating in this Pooled Trust pursuant to Article II hereof.

"Participating Trust Signatory" means the entity which signed an Adoption Agreement on behalf of a trust admitted as a Participating Trust, such entity being either the General Treasurer acting on behalf of the State of Rhode Island in maintaining such Participating Trust or the trustee thereof, or the successor of such employer or trustee.

"Pooled Trust" means the fiduciary relationship established hereunder with respect to the Pooled Trust Fund.

"Pooled Trust Fund" means all property received by the Trustee hereunder and any property into which the same may be

converted, together with the income thereon, excluding amounts properly disbursed by the Trustee under the terms hereof.

"Proper Instructions" means instructions received by the Trustee from the Commission, an Investment Manager, or any person duly authorized by either of them, in accordance with Section 3.1 below.

"R.I.G.L." means the Rhode Island General Laws, as amended.

"Trustee" means State Street Bank and Trust Company, as trustee under this Agreement of Trust, or any successor trustee acting hereunder.

The following terms are defined in the sections indicated:

Units	Section 5.1
Valuation Date	Section 5.2
Valuation Rules	Section 5.4

Reference to the masculine gender includes the feminine, and reference to the singular number includes the plural, unless the context otherwise requires.

ARTICLE II

PARTICIPATING TRUSTS

Section 2.1 Purpose. This Pooled Trust is established and shall be operated exclusively for the collective investment of the assets of those trusts created in connection with the retirement plans established by the State of Rhode Island which become Participating Trusts in accordance with this Article.

Section 2.2 Eligibility for Participation. It is intended that this Pooled Trust:

(a) be exempt from taxation under Section 501(a) of the Code; and

(b) qualify as a "group trust" under applicable Internal Revenue Service rules and regulations. Furthermore, it is intended that only those trusts which are acceptable to the Commission may participate in the Pooled Trust. Therefore, a trust (which term shall include, for purposes of this Agreement of Trust, a plan described in Clause (ii)(b) below) may become a Participating Trust only if all of the following are met:

(i) The trust is part of a pension or profit-sharing plan established by the State of Rhode Island;

(ii) Either (a) such trust is exempt, under Section 501(a) of the Code, from United States income taxation by reason of the plan of which it is a part having qualified under Section 401(a) of the Code or (b) such trust is a governmental plan described in Section 401(a)(24) and 818(a)(6) of the Code;

(iii) This Agreement of Trust is incorporated by reference and the Pooled Trust is adopted as part of such plan; and

(iv) Either (a) the General Treasurer or (b) the trustee of such trust enters into an Adoption Agreement with the Commission providing for the admission of such trust as a Participating Trust.

Section 2.3 Commencement of Participation. A trust which is admitted as a Participating Trust pursuant to Section 2.2 hereof shall become a Participating Trust on the first Valuation Date coinciding with or next following the date of the applicable Adoption Agreement, unless a different date for participation is established by such Adoption Agreement.

Section 2.4 Ownership. No Participating Trust or person having an interest in a Participating Trust shall own any particular asset of the Pooled Trust Fund or any part thereof.

Section 2.5 Non-Assignability. A Participating Trust may not assign its interest in the Pooled Trust or in any part thereof.

Section 2.6 Termination of Participation. A trust shall cease to be a Participating Trust on the Valuation Date coinciding with or next following the date on which:

- (a) the related Participating Trust Signatory notifies the Trustee of its desire to terminate the participation of such trust;
- (b) the Trustee, at the direction of the Commission, notifies the related Participating Trust Signatory that the participation of such trust is being terminated;
- (c) the Trustee receives notices from the Commission that one or more of the conditions specified in section 2.2 hereof are no longer met by such trust; or
- (d) the Pooled Trust is terminated.

ARTICLE III

MANAGEMENT

Section 3.1 Investment Management. The Commission shall manage the investment of all cash, securities and other assets comprising the Pooled Trust Fund. The Commission shall direct the Trustee as to the matters referred to in Section 3.2 below. The Trustee, in performing its duties under this Agreement of Trust, shall be entitled to rely upon Proper Instructions from the Commission.

The Commission at any time may designate one or more Investment Managers to manage the investment of all or any portion of the Pooled Trust Fund. In such event, the Commission shall notify the Trustee in writing of the appointment of such Investment Manager, and of the portion of the Pooled Trust Fund over which such Investment Manager may exercise its authority. The Commission similarly shall notify the Trustee of the termination of the designation of any Investment Manager. Subject to Section 4.3, below, each properly designated Investment Manager shall exercise, personally, by proxy or by general or limited power of attorney, any right, including the right to vote, appurtenant to any securities or other property held by it at any time.

The Trustee, in performing its duties under this Agreement of Trust, shall be entitled to rely upon Proper Instructions from each Investment Manager, with such limitations as the Commission and the Trustee by written agreement may provide. In the absence of such limitations, the Trustee shall accept proper instructions from an Investment Manager to the same extent as the Trustee would be entitled to accept Proper Instructions from the Commission if such Investment Manager had not been designated.

The term "Proper Instructions" shall mean instructions received by the Trustee from the Commission, an Investment Manager, or either of them. Such instructions may be in a writing signed by the authorized person or may be in a tested communication or in a communication utilizing access codes effected between electro-mechanical or electronic devices. Such instructions may also include facsimile or other electronic transmissions containing copies of signatures of authorized persons, or oral communications utilizing a password or other security code created by an authorized person and which has been communicated to the Trustee. The Commission shall cause its authorized officer or the duly authorized officer of each Investment Manager to certify to the Trustee in writing the names and specimen signatures of persons authorized to give Proper Instructions. The Trustee shall be entitled to rely upon the identity and authority of such persons until it receives written notice from the Commission or an Investment Manager to the

contrary.

The Commission (or properly designated Investment Manager) is authorized, without obtaining the consent of or consulting with the Trustee, to issue to brokers instructions to purchase, sell, and otherwise trade in or deal with, any security for the account and at the risk of, and in the name of, the Pooled Trust Fund. The Commission (or properly designated Investment Manager) shall promptly inform the Trustee of any instructions so given to a broker.

The Commission is authorized to consult with legal counsel (who, if the Commission so elects, may be counsel to the Trustee) concerning any question that may arise with reference to its duties under this Agreement of Trust. The Commission is also authorized to sign, as attorney in fact, any documents and to take any other action which the Commission considers necessary or desirable in order to carry out its duties.

Section 3.2 Directed Powers of the Trustee. The Trustee shall have the following powers and authority in the administration of the Pooled Trust Fund to be exercised as directed by the Commission (or properly designated Investment Manager):

(a) To purchase, receive or subscribe for any securities or other property and to retain in trust such securities or other property.

(b) To sell for cash, to convert, redeem, or exchange for other securities or other property, to tender securities pursuant to tender offers, or otherwise to dispose of any securities or other property at any time held by the Trustee; provided, however, that the Trustee shall not be responsible for any untimely tender of securities pursuant to tender offers unless it or its agents (i) are in actual possession or control of such securities and (ii) receive directions from the Commission (or a properly designated Investment Manager) to tender securities, and both (i) and (ii) occur at least three business days prior to the date on which such securities are to be tendered.

(c) To settle, compromise, or submit to arbitration any claims, debts or damages, due or owing to or from the Pooled Trust Fund, to commence or defend suits or legal proceedings and to represent the Pooled Trust Fund in all suits or legal proceedings; provided, however, that the Trustee shall have the right, in its sole discretion, to bring, join in or oppose any such suits or legal proceedings where it may be adversely affected by the outcome, individually or as Trustee, or where it is advised by counsel that such action

is required on its part by applicable law.

(d) To exercise any conversion privilege and/or subscription right available in connection with any securities or other property at any time held by it; to oppose or to consent to the reorganization, consolidation, merger or readjustment of the finances of any corporation, company or association or to the sale, mortgage, pledge or lease of the property of any corporation, company or association the securities of which may at any time be held by it and to do any act with reference thereto, including the exercise of options, the making of agreements or subscriptions and the payment of expenses, assessments or subscriptions which may be deemed necessary or advisable in connection therewith, and to hold land, retain any securities or other property with any protective, reorganization or similar committee, and to pay or agree to pay part of the expenses and compensation of any such committee and any assessments levied with respect to property so deposited; provided, however, that the Trustee shall not be responsible for any untimely exercise of any conversion privilege and/or subscription right available in connection with any securities or other property at any time held by it; untimely consent to the reorganization, consolidation, merger, or readjustment of the finances of any corporation, company, or association; or untimely

deposit of any property with any protective, reorganization, or similar committee or payment or agreement to pay part of the expenses and compensation of any such committee and any assessments levied with respect to property so deposited unless it or its agents (i) are in actual possession or control of such securities or property (if such possession or control is necessary to exercise any such power) and (ii) receive directions from the Commission (or a properly designated Investment Manager) to exercise any such power, and both (i) if applicable and (ii) occur at least three business days prior to the date on which such power is to be exercised.

(e) Except as limited by Section 4.3, to exercise, personally, by proxy or by general or limited power of attorney, any right, including the right to vote, appurtenant to any securities or other property held by it at any time.

(f) To invest and reinvest all or any part of the assets of the Pooled Trust Fund, and to hold part of the Pooled Trust Fund uninvested.

(g) To employ suitable agents, advisers and counsel and to pay their reasonable expenses and compensation.

(h) To purchase, enter into, sell, hold and generally deal in any manner in and with contracts for the immediate or future delivery of financial instruments of any issuer or of any other property.

(i) To deposit any securities or other property as collateral with any broker-dealer or other person, and to permit securities or other property to be held by or in the name of others or in transferable form.

(j) Generally, to do all acts, whether or not expressly authorized, which may be considered necessary or desirable for the protection of the Pooled Trust Fund.

Section 3.3 Discretionary Powers of the Trustee. The Trustee shall have the following powers and authority in the administration of the Pooled Trust Fund to be exercised in its sole discretion.

(a) To register any securities held by it hereunder in its own name or in the name of a nominee with or without the additions of words indicating that such securities are held in a fiduciary capacity and to hold any securities in bearer form and to deposit any securities or other property in a depository, clearing corporation, or similar corporation, either domestic or foreign.

(b) To make, execute and deliver, as Trustee hereunder, any and all instruments in writing necessary or proper for the accomplishment of any of the powers referred to in Section 3.2 or in this Section 3.3.

Section 3.4 Delivery and Custody of Funds and Securities.

All settlements of transactions shall be carried out through the Trustee, and the Commission (or properly designated Investment Manager) is authorized to issue instructions to the Trustee with respect to all deliveries of funds or securities in connection with the settlement of transactions entered into by the Pooled Trust Fund at the direction of the Commission (or properly designated Investment Manager). The Trustee shall have sole custody of the assets of the Pooled Trust Fund, and the Commission (or a properly designated Investment Manager) shall have no obligations or liabilities with respect to such custody. The Trustee shall comply with applicable law as to such custody.

Section 3.5 Brokerage. The Commission (or properly designated Investment Manager) shall have sole and exclusive authority to designate from time to time the broker or brokers through whom transactions will be made. The Commission (or properly designated Investment Manager) will determine the rate or rates to be paid for brokerage services. The Commission (or properly designated Investment Manager) may select brokerage firms providing research or other services where rates may be

higher than those charged by other brokers who provide more limited services or who are not considered to provide the same quality of execution.

Section 3.6 Separate Accounting for Assets. The assets of the Pooled Trust Fund shall be accounted for separately from all other property belonging to, or in the custody of, the corporation acting as Trustee hereunder.

Section 3.7 Situs. The Pooled Trust shall be maintained at all times as a domestic trust in the United States.

ARTICLE IV

INVESTMENTS

Section 4.1 Types of Investments. Subject to the provisions of Section 4.2, the Pooled Trust Fund may be invested in such property as the Commission (or properly designated Investment Manager) in its sole discretion may deem proper.

Section 4.2 Investment of Pooled Trust Fund. Subject to Section 4.3, below, the Commission (or properly designated Investment Manager) may in its sole discretion cause any or all of the assets of the Pooled Trust Fund to be invested in any property authorized by Chapter 10 of Section 35 of the R.I.G.L., even though the same may not be legal investments for trustees

under any present or future laws of any jurisdiction.

Section 4.3 South Africa and Northern Ireland Restrictions.

Notwithstanding anything in this Agreement to the contrary, all rights, including the right to vote, appurtenant to any securities or other property of the Trust Fund, dealing with issues relating to South Africa or Northern Ireland, shall be exercised directly by the Commission. In effecting the purposes of this Section 4.3, the Trustee shall forward any such proxies to the Commission.

Section 4.4 Cash and Cash Balances. The Trustee, as directed by the Commission (or properly designated Investment Manager), shall invest cash in short-term investments bearing a reasonable rate of interest, including without limitation, deposits in, or short-term investments of, the Trustee, or in one or more short-term collective investment funds administered by the Trustee as trustee thereof for the collective investment of assets of employee pension or profit-sharing trusts, as long as each such collective investment fund has been declared available by the trustee thereunder for the investment of assets of directed accounts and such fund constitutes a qualified trust under the applicable provisions of the Code (and while any portion of the Pooled Trust Fund is so invested, such collective investment funds shall constitute part of the applicable pension or profit-sharing plans, and the instrument creating such funds

shall constitute part of this Agreement of Trust). All income from such deposits, short-term instruments, or short-term collective investment funds shall be added to the Pooled Trust Fund.

ARTICLE V

UNITS OF PARTICIPATION; VALUATION

Section 5.1 Units of Participation. The Pooled Trust Fund shall be invested and administered as a unit. Subject to the provisions of Article VI, for the purpose of maintaining the beneficial interests of the Participating Trusts in the Pooled Trust Fund, the Pooled Trust Fund shall be divided into units of participation ("Units"), and the beneficial interest of each Participating Trust in the Pooled Trust Fund shall be expressed by the number of Units and fractions of a Unit allocated to it as hereinafter set forth. The Trustee shall maintain an account to which shall be credited the number of Units allocated to each Participating Trust. Each Unit in the Pooled Trust Fund shall have a proportionate interest in the Pooled Trust Fund and none shall have priority or preference over any other.

Section 5.2 Valuation of Pooled Trust Fund. The Trustee shall determine the value of the Pooled Trust Fund and the Units thereof in U.S. Dollars as of the close of business of (i) the last business day of each calendar month and (ii) each other day

designated by mutual agreement between the Trustee and the Commission. Each day as of which such value is determined is referred to herein as a "Valuation Date". As of each Valuation Date the Trustee shall determine the total value of the assets of the Pooled Trust Fund on the basis of the Valuation Rules set forth in Section 5.4. Such determination shall be made by the Trustee not more than ten business days following the Valuation Date with respect to which such determination is required, and shall be conclusive on all parties.

Section 5.3 Valuation of Units. The initial value of each Unit shall be \$10.00. The value of each Unit as of a Valuation Date shall be determined by dividing the net value of the assets of the Pooled Trust Fund, as established as of such Valuation Date, by the number of Units outstanding on such Valuation Date. For purposes of valuation, the net value of the assets of the Pooled Trust Fund shall equal the aggregate value of the assets of the Pooled Trust Fund less the value of the accrued liabilities incurred by the Pooled Trust Fund, as determined by the Trustee in good faith in its sole discretion in accordance with the Valuation Rules and such other procedures as the Trustee may from time to time establish. The unit value shall be determined as of each Valuation Date before taking into account additions to and withdrawals from the Pooled Trust Fund occurring as of such Valuation Date.

As of any Valuation Date, the Trustee may make a uniform change in the number of all outstanding Units of the Pooled Trust Fund, either by creating a larger number of smaller Units or a smaller number of larger Units, having an aggregate current value at that Valuation Date equal to the current value at that Valuation Date of the Pooled Trust Fund.

Section 5.4 Valuation Rules. The net value of the assets of the Pooled Trust Fund shall be determined and securities valued by the Trustee on the basis of the following valuation rules:

(a) Securities shall be valued at their market values, or if none, at their fair values as determined in good faith and pursuant to procedures established by the Trustee. Market values may be taken by the Trustee as of such times as the Trustee determines to be appropriate, and from such financial publications, pricing services, or other services or sources, including the Investment Manager, as the Trustee reasonably believes appropriate.

(b) An investment purchased and awaiting payment against delivery shall be included for valuation purposes as a security held, and the accounts payable of the Pooled Trust Fund shall be adjusted to reflect the purchase price, including brokers' commissions and other expenses incurred

in the purchase thereof, but not disbursed as of the Valuation Date. Investments sold but not delivered pending receipt of proceeds shall be valued at the net sales price.

(c) Upon the execution of a securities purchase or sale, the Commission (or properly designated Investment Manager) shall notify the Trustee of the transaction and, if necessary, shall instruct the Trustee to execute a foreign exchange contract of matching settlement date. For purposes of valuation with respect to (a) and (b) above, all securities and cash or cash equivalents will be quoted in the local currency and then converted into U.S. dollars using the appropriate exchange rate obtained by the Trustee.

ARTICLE VI

ADDITIONS AND WITHDRAWALS

Section 6.1 Additions and Withdrawals. No addition to or withdrawal from the Pooled Trust Fund by a Participating Trust shall be permitted except on the basis of the Unit value determined as prescribed in Section 5.3 hereof and no addition to or withdrawal from the Pooled Trust Fund shall be made except as of a time immediately after the close of business on the Valuation Date on which such Unit value is determined pursuant to notice or direction entered in the records of the Trustee on or before five business days before such Valuation Date. No such

notice or direction may be cancelled or countermanded after the Valuation Date to which it relates. In the event a Participating Trust Signatory requests to make an addition to or a withdrawal from the Pooled Trust Fund, the Trustee shall immediately give notice thereof to the Commission.

Additions to the Pooled Trust Fund shall be made in cash or in securities selected by the Commission, as described below. Prior to addition to the Pooled Trust Fund the Commission may direct the Trustee to invest all or a portion of the cash received from a Participating Trust (and any income credited to the Participating Trust on account of the temporary investment of such cash pursuant to Section 6.2) in securities which the Commission considers suitable for the Pooled Trust Fund. Brokerage commissions and other costs of such investment shall be borne by the Participating Trust making the addition. Such securities (when received) and any uninvested cash attributable to the addition shall be placed in the Pooled Trust Fund as of a time immediately after the close of business on the Valuation Date. The number of Units to be assigned to the Participating Trust shall be equal to (a) the value of such securities, if any, at the close of business on the Valuation Date plus the amount of such uninvested cash, if any, attributable to the addition divided by (b) the Unit value computed as of the close of business on the Valuation Date.

Withdrawals from the Pooled Trust Fund shall be made in cash, except to the extent that the Commission determines that particular withdrawals are to be made in kind (in whole or in part). The amount of cash to be paid or securities to be transferred to a Participating Trust with respect to a withdrawal made as of a Valuation Date from the Pooled Trust Fund shall be determined as follows: Such cash and/or securities shall have an aggregate value, determined as of the close of business on such Valuation Date, equal to the Unit value multiplied by the number of Units redeemed, less the expenses, including fees and brokerage commissions, attributable to the sale on the Valuation Date (where the trade date of the sale is the Valuation Date) of securities of the Pooled Trust Fund in order to raise cash for such withdrawal, and further adjusted downward or upward by the amount of the "market effect" of such sale. For this purpose,, the "market effect" shall be the value of the securities sold determined as of the close of business on the Valuation Date, minus the value of such securities when they were actually sold. A positive "market effect" shall result in a downward adjustment in the amount of cash paid to the Participating Trust, and a negative "market effect" shall result in an upward adjustment of such amount.

The Pooled Trust Fund shall pay to the Participating Trust the cash portion of the withdrawal as soon as practicable after the Valuation Date, but in no event shall be required to pay

until the day after the actual settlement date or dates with respect to securities sold (whether or not the Valuation Date) to raise cash for the withdrawal. No interest shall be paid to a Participating Trust on account of the delay in payment of such cash portion until the day after the pertinent settlement date or dates. The Units redeemed shall be cancelled as of the Valuation Date on which the withdrawal occurs.

The Commission shall have sole discretion as to (a) whether and to what extent securities of the Pooled Trust Fund are to be sold to pay the cash portion of a withdrawal; and (b) which securities are to be sold for such purpose.

In the case of a withdrawal which is to be made in kind in whole or in part, the Commission shall have absolute discretion as to which securities of the Pooled Trust Fund are to be transferred to the Participating Trust in satisfaction of the in kind portion of such withdrawal.

Section 6.2 Investment of Cash in Short-Term Investment Funds of the Trustee. If the Trustee receives cash from a Participating Trust prior to a Valuation Date for the purpose of an addition to the Pooled Trust Fund, the Trustee shall temporarily invest such cash in one or more short-term collective investment funds administered by the Trustee as trustee thereof for the collective investment of assets of employee pension or

profit-sharing trusts, as long as each such collective investment fund has been declared available by the Trustee thereunder for the investment of assets of such trusts and such fund constitutes a qualified trust under the applicable provisions of the Code (and while any portion of a Participating Trust is so invested, such collective investment funds shall constitute a part of the applicable pension or profit-sharing plans, and the instrument creating such funds shall constitute a part of this Agreement of Trust). All income credited to the Participating Trust from such short-term collective investment funds shall be taken into account in determining the number of Units to be assigned to the Participating Trust as of the Valuation Date, as described in Section 6.1.

ARTICLE VII

NONDIVERSION OF THE POOLED TRUST FUND

Section 7.1 Prohibition against Diversion and Assignment.

No part of the Pooled Trust Fund which equitably belongs to any Participating Trust shall be used for or diverted to purposes other than for the exclusive benefit (as that term is used in Section 401(a) of the Code) of the employees, respectively, or their beneficiaries who are entitled to benefits under such Participating Trust. No Participating Trust shall be permitted to assign any part of its equity or interest in the Pooled Trust, and any such purported assignment shall be null and void.

Section 7.2 Amendments to this Article. The provisions of this Article may only be amended on such terms as will permit the Pooled Trust to continue as a qualified trust under Section 401(a) of the Code.

ARTICLE VIII

ACCOUNTINGS AND RETURNS

Section 8.1 Accounts by Trustee. The Trustee shall maintain the Pooled Trust on the basis of a fiscal year ending June 30th.

The Trustee shall render a monthly account within ten business days after each Valuation Date to each Participating Trust Signatory showing, as of such Valuation Date, the number of Units then held by the related Participating Trust, the then value of each Unit, and the number of Units then purchased or redeemed by the Participating Trust.

The Trustee shall also render an annual account to each present or former Participating Trust Signatory within sixty days after June 30 of each fiscal year if the related present or former Participating Trust was a Participating Trust at any time during each fiscal year. Such annual account shall consist of a statement of the properties held in the Pooled Trust Fund and the fair market value of each such property as of the close of the

fiscal year, and a summary of the transactions of the Pooled Trust Fund since the Trustee's last annual account.

Except as provided in Section 8.3 hereof, the Trustee shall not be required to render any account, annually or otherwise, in any court. The Commission and the Trustee shall provide each other with such other reports and information as may be reasonably requested by either of them.

Section 8.2 Approval of Accounts. A person to whom an account is submitted pursuant to Section 8.1 hereof may approve such account by an instrument in writing delivered to the Trustee. If such person does not file exception or objections to such account with the Trustee within sixty days after it is received, such person shall be deemed to have approved such account. Upon the approval of a statement of account rendered in good faith, where such approval is either in writing or by failure to file timely exceptions or objections with the Trustee by all persons to whom the trustee of a Participating Trust is required to submit the account furnished pursuant to Section 8.1 hereof, the Trustee shall, to the extent permitted by applicable law, be released, relieved and discharged of and from all liability to all such persons with respect to its acts or failures to act described by such account during the period covered thereby.

Section 8.3 Judicial Accountings. The Trustee, the trustee of any Participating Trust, or any person to whom the trustee of a Participating Trust is required to account, shall have the right to apply at any time to a court of competent jurisdiction within the Commonwealth of Massachusetts or State of Rhode Island for the judicial settlement of the accounts of the Trustee provided that, except to the extent otherwise provided under applicable law, no person shall have the right to apply for a settlement of the accounts of the Trustee for any period with respect to which (i) such person does not have an interest in the Pooled Trust by virtue of an interest in a Participating Trust or (ii) the Trustee has been discharged as to such person under Section 8.2 hereof. In any such action or proceeding, it shall be necessary to join as parties only the persons to whom the trustee of the Participating Trust must account. Any judgment or decree which may be entered therein shall be conclusive on all persons then or thereafter interested in any such Participating Trust.

Section 8.4 Application for IRS Determination Letter. The Trustee shall apply to the Internal Revenue Service for a favorable determination letter as to the tax-exempt status of the Pooled Trust. The Trustee shall promptly notify the Commission of the results of such application. In the event this Agreement of Trust is amended, the Trustee shall promptly submit such amendment to the Internal Revenue Service for a determination,

and provide similar notification of the results of such submission, unless the Trustee obtains an opinion of competent counsel addressed to the Trustee both individually and its capacity as Trustee of the Pooled Trust that such amendment does not adversely affect the tax-exempt status of the Pooled Trust. In the event that the Internal Revenue Service at any time takes any action to deny tax-exempt status to the Pooled Trust, the Trustee shall notify the Commission and the Participating Trust Signatories of such action promptly after the Trustee receives notice thereof.

Section 8.5 Governmental Returns and Reports. The Trustee shall prepare, certify and submit on a timely basis such returns and reports with respect to the Pooled Trust, including without limitation, returns and reports for the Internal Revenue Service, and the Participating Trusts, as may be required under the Code or other applicable law.

ARTICLE IX

COMPENSATION, EXPENSES AND LIABILITY

Section 9.1 Compensation and Expenses. Pursuant to a separate written agreement between the Commission and the Trustee, the Trustee shall be compensated for its services and shall be reimbursed for reasonable expenses properly incurred by it in administering the Pooled Trust. The reimbursement of

Trustee expenses and compensation of the Trustee and of the Commission with respect to each Participating Trust shall be paid from the Pooled Trust Fund.

Section 9.2 Fiduciary Standards. The administration, powers and duties of the Commission shall be governed in accordance with the provisions of Sections 35-10-1 and 35-10-11 of the R.I.G.L.. The Commission (and each properly designated Investment Manager) shall invest solely in such investments as would be done by prudent persons of discretion and intelligence in these matters who are seeking a reasonable income and preservation of their capital. The Commission (or any properly designated Investment Manager) shall not be liable for losses arising from depreciation or shrinkage in the value of any property constituting part of the Pooled Trust Fund unless it shall have been proved that the Commission (or properly designated Investment Manager) failed to act with such degree of prudence, discretion or intelligence. The Commission (or any properly designated Investment Manager) shall not cause the Pooled Trust Fund to engage in a transaction prohibited by Section 35-10-11(b) of the R.I.G.L. or Section 503 of the Code.

It shall be the duty of the Trustee to act strictly in accordance with each direction from the Commission (or properly designated Investment Manager). The Trustee shall not question any such direction, review any investments or make any

suggestions to the Commission (or properly designated Investment Manager) with respect to the exercise of any of the powers of the Commission (or properly designated Investment Manager) under this Agreement of Trust, and shall have no responsibility for monitoring legal compliance with any investment guidelines or statutory limitations applicable to the Fund. The Trustee shall not be liable for any loss (including any diminution in value) or expense to the Pooled Trust Fund except to the extent caused by its own negligence, bad faith or willful misconduct in the performance of its duties under this Agreement of Trust. The Trustee shall be indemnified by the Commission against claims by third parties (but not against claims by the Commission or on behalf of any of the Participating Trusts investing in the Pooled Trust Fund) and shall be without liability to the Pooled Trust Fund or the Commission for any action taken or omitted by it in good faith.

ARTICLE X

CONCERNING THE TRUSTEE

Section 10.1 Term of Office. The Trustee shall serve as such until its resignation or removal.

Section 10.2 Resignation. The Trustee may resign upon ninety days written notice to the Commission and to the Participating Trust Signatories.

Section 10.3 Removal. The Trustee may be removed at any time by the Commission.

Section 10.4 Appointment of Successor. In the event of a present or expected vacancy in the office of Trustee, a successor may be appointed by the Commission.

Section 10.5 Successors and Assigns. This Agreement of Trust shall be binding upon the respective successors and assigns of the Trustee. Any successor which shall, by merger, consolidation, purchase or otherwise, succeed to substantially all the business of the Trustee shall, upon such succession, and without any appointment or other action by any person, be and become successor Trustee.

ARTICLE XI

AMENDMENT AND TERMINATION

Section 11.1 Amendment. This Agreement of Trust may be amended in whole or in part; provided, however, that no such amendment shall be made without the Trustee's consent. Copies of each such amendment shall be furnished to all Participating Trust Signatories, the Trustee, and the Commission. No amendment of this Agreement of Trust shall take effect prior to the expiration of thirty days from the date notice of such amendment has been furnished to the Trustee, the Commission and the Participating

Trust Signatories, unless said parties unanimously consent to an earlier effective date. Notice of any action taken by said individuals shall be given promptly to the Trustee, the Commission and the Participating Trust Signatories.

Section 11.2 Termination. The Pooled Trust may be terminated at any time by the Commission. Notice of such termination shall be furnished promptly to all Participating Trust Signatories and the Trustee. Upon the termination of the Pooled Trust, the assets in the Pooled Trust Fund shall be distributed to the Participating Trusts, in accordance with their respective interests therein, as soon as administratively feasible thereafter, subject to the provisions of Article VII hereof.

ARTICLE XII

CONSTRUCTION

This Agreement of Trust is being executed, and the Pooled Trust created hereby is being organized, in the Commonwealth of Massachusetts in the United States. The Pooled Trust is intended to constitute a qualified trust under Section 401(a) of the Code. Any reference herein to any section of the Code or the R.I.G.L. shall be deemed to refer to the same as it may be amended or redesignated from time to time, or to any corresponding section of any future law of similar import of the United States or the

State of Rhode Island, as amended from time to time, and any words or terms used herein which are defined or used in any such sections shall, unless the context clearly requires otherwise, be deemed to have the meanings assigned to them therein. In all other respects, with the exception of specific Rhode Island law relative to the powers and obligations of the Commission and the property comprising the Pooled Trust Fund, this Agreement of Trust shall be construed in accordance with, and the trust hereby created shall be governed by, the laws of the Commonwealth of Massachusetts to the extent not preempted by federal law.

IN WITNESS WHEREOF, State Street Bank and Trust Company and the Rhode Island State Investment Commission have executed this Agreement of Trust as of the day and year first above written.

ATTEST:

STATE STREET BANK AND TRUST COMPANY, as Trustee

Kirti B. [Signature]
Assistant Secretary

BY:

[Signature]
Vice President

Dated: 10/25/95

ATTEST:

RHODE ISLAND STATE INVESTMENT COMMISSION

[Signature] Deputy Treasurer
Served Counsel
Dated: 9/28/95

BY:

[Signature]
Chairperson