

PUTNAM FIDUCIARY TRUST COMPANY

**INVESTMENT FUNDS FOR
PENSION AND PROFIT SHARING TRUSTS**

**SEDGWICK COUNTY, KS 457 DEFERRED COMPENSATION PLAN
PARTICIPATION AGREEMENT**

PUTNAM FIDUCIARY TRUST COMPANY
One Post Office Square
Boston, MA 02109

**PUTNAM FIDUCIARY TRUST COMPANY
INVESTMENT FUNDS FOR
PENSION AND PROFIT SHARING TRUSTS**

PARTICIPATION AGREEMENT

This PARTICIPATION AGREEMENT is made by and between Putnam Fiduciary Trust Company ("PFTC"), as trustee (in such capacity, the "Trustee") of the Putnam Fiduciary Trust Company Investment Funds for Pension and Profit Sharing Trusts (the "Group Trust"), and the fiduciary executing this Participation Agreement ("Fiduciary") on behalf of the **Sedgwick County, KS 457 Deferred Compensation Plan** (the "Prospective Trust").

RECITALS

A. PFTC maintains the Group Trust (including each separate collective investment fund established as a "Fund") under the Declaration of Trust, as of March 31, 2008, including each Offering Statement and Investment Characteristics, as applicable, and all other attachments thereto, as amended and in effect from time to time (the "Declaration of Trust"), as a medium for the collective investment of tax-qualified retirement trusts and certain eligible governmental plans (defined as "Qualified Trusts" in the Declaration of Trust).

B. The employer executing this Participation Agreement (together with any of its affiliates that participate in the Plan, the "Employer") maintains the Prospective Trust, which forms part of one or more retirement plans (each such plan is hereinafter referred to as the "Plan" and all such plans are hereinafter referred to as the "Plans") subject, as applicable, to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or to applicable state law, for the benefit of the eligible employees of the Employer and their beneficiaries.

C. Under the Declaration of Trust, the Trustee has established certain Funds identified on Schedule A attached hereto and may in the future establish additional investment funds in accordance with the terms and conditions set forth in the Declaration of Trust.

D. Fiduciary has authority to direct investments or select or designate investment options for the Prospective Trust, and desires that each Fund specified on Schedule A attached hereto and such additional Funds as may hereafter be added to this Participation Agreement by written agreement (which may be effected through electronic means) of the Fiduciary and the Trustee (the "Designated Funds" and each the "Designated Fund") be made available as investments or investment option(s) of each Plan in accordance with this Agreement.

E. PFTC desires to accept the Prospective Trust (including each Plan forming a part thereof) as a "Participating Trust" (as defined in the Declaration of Trust) of each Designated Fund either by direct investment in the Designated Fund or by investment through a separate account maintained by an insurance company (an "insurance separate account") that invests in the Designated Fund, subject to the terms and conditions of this Participation Agreement. For clarity, the term "Prospective Trust" is used herein with respect to the period of time before acceptance, and "Participating Trust" refers to the same trust after acceptance.

AGREEMENT

In consideration of the foregoing and the promises set forth below, the parties agree as follows:

1. Appointment and Acceptance

Fiduciary hereby appoints PFTC as managing agent of the Prospective Trust with respect to such assets of the Prospective Trust that may from time to time be invested in any Designated Fund including an investment in a Designated Fund through an insurance separate account. Notwithstanding the foregoing, PFTC may appoint agents and independent contractors, which may be affiliates of PFTC, to assist PFTC in the performance of its duties hereunder and delegate all or part of its duties and obligations to any such agents or independent contractors, provided that PFTC shall not be relieved of its liabilities with respect to any such duties or obligations so delegated. PFTC hereby accepts such appointment as managing agent and agrees that it will be a fiduciary of the Plan with respect to such assets.

2. Acceptance of Participating Trust

PFTC hereby accepts the Prospective Trust as a Participating Trust of each Designated Fund (hereinafter, the "Participating Trust") as of the date specified on the signature page below, which is a Valuation Date of such applicable Designated Fund. Fiduciary from time to time shall direct the transfer of Participating Trust assets to PFTC for investment in the Designated Fund(s) in accordance with any applicable procedures for additions to such applicable Designated Fund as may be adopted from time to time by PFTC (including any other procedures that may be set forth in separate agreements, as well as procedures established by the Trustee in its sole discretion and provided to Fiduciary from time to time), and Fiduciary agrees that each representation and warranty of Fiduciary set forth in this Participation Agreement shall be deemed to be remade and repeated as of the date of any such transfer. The Participating Trust's participation in each Designated Fund will at all times be subject to the terms of the Declaration of Trust, which is hereby adopted as a part of the Participating Trust and this Participation Agreement. In the event of any inconsistency between this Participation Agreement and the Declaration of Trust with respect to the Participating Trust's investment in any Designated Fund, the Declaration of Trust shall control.

3. Warranties, Representations, and Covenants of Fiduciary

(a) Fiduciary warrants and represents to, and covenants with, PFTC and the Fund as follows:

(i) the Prospective Trust constitutes or is part of one or more Plans, each Plan is a retirement plan of the Employer, and no portion of any Plan or the Prospective Trust includes assets of a "deemed individual retirement account," or "deemed IRA," described in Section 408(q) of the Code;

(ii) the Prospective Trust either (as specified in the Account Information form attached hereto):

(A) is a qualified trust, exempt from taxation under Section 501(a) of the Internal Revenue Code of 1986, as amended (the "Code"), by reason of qualifying under Section 401(a) of the Code; or

(B) is an eligible governmental plan trust or custodial account under Section 457(b) of the Code that is exempt from taxation under Section 457(g) of the Code or a government plan described in Section 401(a)(24) of the Code that is not subject to Federal income taxation (in each case, a "Governmental Plan"); or

(C) is a plan described in section 1022(i)(1) of ERISA that is exempt from income tax under the laws of the Commonwealth of Puerto Rico; or

(D) is a common, collective or commingled trust fund which consists solely of assets of plans described in (A), (B) or (C) above, and is exempt from Federal income taxation under Section 501(a) of the Code by reason of qualifying as a "group trust" under Revenue Ruling 81-100 (1981-1 C.B. 326) (as amended and supplemented from time to time, and any successor ruling thereto) ("Revenue Ruling 81-100").

(iii) if the Prospective Trust covers one or more self-employed individuals within the meaning of Section 401(c)(1) of the Code (a "Keogh Plan"), the Prospective Trust satisfies the applicable requirements of the Securities Act of 1933, as amended from time to time, and Rule 180 of the Securities and Exchange Commission thereunder, or any successor ruling, regulation, or similar pronouncement, regarding participation by such trust in a collective investment trust;

(iv) each Plan forming part of the Prospective Trust is established, maintained and administered under one or more documents (or, in the case of a Governmental Plan, under one or more documents or under statutes or regulations) that authorize part or all of the assets of the Prospective Trust to be transferred to, and commingled for investment purposes in, a group trust that meets the requirements of Revenue Ruling 81-100;

(v) each Plan forming part of the Prospective Trust is established, maintained and administered under a governing document (or, in the case of a Governmental Plan, under one or more documents or under statutes or regulations) that expressly and irrevocably provides that it is impossible for any part of the corpus or income of such Plan to be used for, or diverted to, purposes other than for the exclusive benefit of its participants and their beneficiaries;

(vi) (A) the Declaration of Trust (including each Designated Fund) is adopted as part of the Prospective Trust and each Plan; and

(B) if and to the extent that assets of any Designated Fund are invested in interests in any collective investment trust (other than the Group Trust and the Funds) that is exempt from tax under the Code or applicable Internal Revenue Service rulings and regulations under Revenue Ruling 81-100 and

Section 401(a)(24) of the Code (each an "Other Collective Trust"), each such Other Collective Trust (and the instruments pursuant to which such Other Collective Trust is established) is also adopted as part of the Prospective Trust and each Plan;

(vii) the Participating Trust signatory acting as the Fiduciary pursuant to Section 402(c)(3) of ERISA (to the extent applicable to the Prospective Trust) either (A) is a "named fiduciary" (within the meaning of Section 402(a)(2) of ERISA), a duly authorized agent thereof acting at the direction thereof, or a discretionary trustee pursuant to 403(a) of ERISA, in each case, with authority under the governing documents of the Prospective Trust to appoint the Trustee as contemplated hereby and enter into the terms of this Participation Agreement, (B) in the case of a Governmental Plan, has the authority under the governing documents of the Prospective Trust or under statutes or regulations to appoint the Trustee as contemplated hereby, or a duly authorized agent thereof, or (C) has been properly directed to sign this Participation Agreement by the person referred to in clause (A) or (B) of this paragraph (vii);

(viii) the execution and delivery of this Participation Agreement by the Fiduciary has been duly authorized, and this Participation Agreement constitutes the valid and binding agreement of the Prospective Trust, enforceable against the Prospective Trust in accordance with its terms and any approval, authorization or license from any foreign, federal, state or local regulatory authority or agency required on the part of the Prospective Trust has been obtained and any necessary filing with any of the foregoing has been duly made;

(ix) the obligations of the Fiduciary and the Prospective Trust hereunder do not conflict with any applicable provision of its organizational or governing documents or any agreement to which it is subject and do not contravene any applicable law or regulation;

(x) if the Plan or Plans forming the Prospective Trust are not "eligible individual account plans" within the meaning of Section 407(d)(3) of ERISA, not more than 10 percent of the assets of the Prospective Trust (excluding for all purposes of such calculation the assets of the Prospective Trust that are invested in the Designated Funds) are or will be invested in "employer securities," as such term is defined in Section 407 of ERISA;

(xi) if the employer that sponsors the Plan or Plans is a municipal entity such as a state or local government or an agency or instrumentality thereof, employer contributions (if any) in the Plan, to the extent invested in the Funds, do not and will not include the Proceeds of Municipal Securities. "Proceeds of Municipal Securities" means monies derived by a municipal entity (such as a state or local government) from the sale of municipal securities, investment income derived from the investment or reinvestment of such monies, or monies of a municipal entity held in funds under legal documents for the municipal securities that are reasonably expected to be used as security or a source of payment for the payment of the debt service on the municipal securities, including reserves, sinking funds, and pledged funds created for such purpose, and the investment

income derived from the investment or reinvestment of monies in such funds, but does not include monies that have been spent to carry out the authorized purposes of municipal securities. Employee contributions including salary reduction arrangements are not Proceeds of Municipal Securities. Employer contributions to a public retirement plan that invests in the Funds, such as a state or local plan, generally are not likely to constitute Proceeds of Municipal Securities unless the municipal entity sponsoring the plan still has the ability to use those monies (after making the employer contribution) for purposes other than paying benefits under the plan documents, or separately tracks any employer contributions to the plan on an ongoing basis as proceeds of municipal securities, rather than accounting for them as part of the overall assets of the plan. In the event of any question, the Fiduciary should consult its own advisors as to whether Proceeds of Municipal Securities are or will be present before making this representation;

(xii) neither PFTC nor any advisor or consultant retained by PFTC, or any agent of, or independent contractor for, PFTC retained to solicit participants in the Funds or provide recordkeeping or omnibus account services (each, a "Solicitor"), has acted (or will act) as a fiduciary (as defined in Section 3(21)(A) of ERISA, whether or not ERISA is applicable to the Prospective Trust), and no Solicitor has paid any consideration to any Fiduciary or any of its affiliates, with respect to the decision to invest any assets of the Prospective Trust in any Designated Fund, to select any Designated Fund as an investment option available under the Prospective Trust or to continue any such investment or selection in the future;

(xiii) all directions and instructions given by the Fiduciary, or by the Prospective Trust's participants and beneficiaries or any other person, if applicable, to the Trustee, or any agent of, or independent contractor for, the Trustee, shall comply with the terms of the Prospective Trust, this Agreement, any other agreements applicable to the Participating Trust, ERISA and all other applicable law; and

(xiv) The Fiduciary is the sole party who has the power to appoint or terminate PFTC pursuant to this Agreement or to negotiate the terms of this Agreement. The Fiduciary and the Employer are not "affiliates" (within the meaning of Section VI(c) of ERISA Prohibited Transaction Exemption 84-14, as amended from time to time) of any broker, dealer, swap dealer, bank, insurance company or other financial firm that acts as a financial counterparty or offers investment products or services to investment accounts and managers such as the Fund and PFTC. In the event that this representation becomes untrue, Fiduciary will promptly notify PFTC and the Fund.

(b) Fiduciary hereby acknowledges the following:

(i) it is an "Investing Fiduciary" as defined in the Declaration of Trust;

(ii) it has considered appropriate factors in connection with participation in each Designated Fund (including, without limitation, the overall diversification of the investment portfolio and the prudence of participating in the Designated Funds) and has determined that, in view of such considerations, the

participation by the Prospective Trust in each Designated Fund is consistent with the fiduciary responsibilities of the Fiduciary under ERISA or state law, as applicable; and

(iii) except to the extent expressly agreed to in writing by PFTC, the Trustee has not acted (and will not act) as a fiduciary (as defined in Section 3(21) of ERISA, to the extent ERISA is applicable to the Participating Trust) with respect to the decision to participate in any Designated Fund, to allocate assets of the Prospective Trust to any Designated Fund, or to continue any such investment in the future. Fiduciary hereby further acknowledges to the Trustee that the Prospective Trust may hold assets in other investments that are not part of any Designated Fund and agrees that the Trustee has no responsibility for the overall diversification of the investment portfolio of the Prospective Trust (or any Plan therein) or for the prudence of participating in the Designated Fund(s) in relation to the total portfolio of the Prospective Trust.

(c) Fiduciary acknowledges the following: it has received a copy of the Declaration of Trust, Offering Statement and the Investment Characteristics, as applicable, for each Fund (with all other attachments thereto), each of which is hereby incorporated by reference; it has had adequate opportunity to review its terms with its legal counsel (having been granted access to all information regarding the Funds that it has requested); it has sufficient knowledge, sophistication and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Funds; and it has not relied upon the Group Trust, the Funds, the Trustee, PFTC (except to the extent expressly agreed to in writing by PFTC), or any affiliate, agent or independent contractor of, or investment adviser to, the Trustee or PFTC in connection with the Funds or any employees, officers, principals or agents thereof or of any of the foregoing for any investment, tax, ERISA, or other legal or financial advice in connection with the acquisition of Units of the Designated Fund(s). The Fiduciary understands and acknowledges that the Fund documents, including the Declaration of Trust and Offering Statement, are provided at www.putnam.com/dcjo/erisa.

(d) Fiduciary understands (and, to the extent the Prospective Trust is participant directed, has communicated or will communicate to all participants in the Prospective Trust) that the Trustee will vote (or may retain an affiliate to vote) proxies issued by companies whose securities are owned by the Funds and that the Trustee's policy is to seek to vote all proxies and that all voting be recorded in accordance with its (or its affiliate's, as the case may be) proxy voting policy, although the Trustee may solicit recommendations from advisors or sub-advisors which it retains with respect to a Designated Fund. The Trustee agrees to provide Fiduciary with a copy of the Trustee's (or its affiliate's, as the case may be) proxy voting policy upon request.

(e) Fiduciary understands (and, to the extent the Prospective Trust is participant-directed, has communicated or will communicate to all participants in the Prospective Trust prior to their direction to invest in Units of the Designated Fund(s)) the following: (i) the Units of the Designated Fund(s) have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), or the applicable securities laws of any states or other jurisdictions, and participants are not entitled to the protections of the 1933 Act; (ii) neither the Group Trust nor any Fund is registered under the Investment Company Act of 1940, as amended (the "1940 Act"), or other applicable law, and participants are not entitled to the protections of the 1940 Act;

(iii) the Units of the Designated Fund(s) are not insured by the FDIC or any other governmental agency, are not covered by any other type of deposit insurance, and are not deposits of, or guaranteed by, PFTC or any other bank; and (iv) the Designated Fund(s) may, in addition to investing in securities and money market instruments, also invest in futures contracts, security futures contracts or products, derivatives, and other similar investments, and the Trustee of the Designated Fund(s) has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act, as amended (the "Commodity Act"), pursuant to Rule 4.5 of the Commodity Act, and therefore the Trustee is not subject to registration or regulation as a "commodity pool operator" under the Commodity Act. No assurance has or can be given that the Designated Funds will achieve their investment objectives. Investments in the designated Funds are subject to various risks and the value of investments in the Designated Funds will fluctuate in value.

(f) To the extent the Prospective Trust is participant-directed, Fiduciary has communicated or will communicate all material information regarding each Designated Fund to all participants in the Prospective Trust having a beneficial interest in such Designated Fund, and the Trustee has no responsibility for any communication to participants in the Prospective Trust.

(g) To the extent applicable, Fiduciary agrees promptly to provide to the Trustee, in connection with the execution of this Agreement and thereafter annually and upon reasonable request, such information as the Trustee determines to be necessary or appropriate with respect to actual and average participant account balances of the Prospective Trust so that the Trustee may determine and verify the satisfaction of the criteria designated from time to time for eligibility to participate in a particular Class.

(h) Fiduciary, on behalf of the Prospective Trust, has completed and executed the Account Information Form in the form attached hereto as Appendix I (which is incorporated herein) and will execute, deliver, acknowledge and file any and all further documents and provide any and all further information (including, without limitation, copies of the organizational instruments of the Prospective Trust, the most recent determination letter issued by the Internal Revenue Service with respect to the Plan or Plans, current financial information and a list of employer securities with respect to each Plan) which the Trustee may deem necessary or appropriate in connection with the Prospective Trust's investment in any Designated Fund. Further, the Fiduciary will notify, either directly or through its recordkeeper, PFTC of the initial fund line-up and any changes to the fund line-up during the term of this Agreement.

(i) Fiduciary also represents and agrees the Prospective Trust does not and will not during the term of this Agreement offer "competing options" to the Putnam Stable Value Fund (the "Fund") as defined by the Offering Statement and Investment Characteristics, as applicable, for the Fund, as amended from time to time (the "Investment Characteristics"), which are incorporated herein by reference. For purposes of this Agreement, competing investment options shall be determined by PFTC in its sole discretion. Without limiting the foregoing, competing investment options have been defined by PFTC generally to include self-directed brokerage accounts and fixed income funds of short duration (generally less than 3 years) such as money market funds and short-term bond funds.

(j) Fiduciary agrees promptly to notify the Trustee in the event that any of the representations set forth above or any information provided pursuant to the provisions hereof ceases to be accurate during the term of this Participation Agreement. Until such notice is actually received by the Trustee (or until the Trustee has actual knowledge thereof), the Trustee may rely on the representations contained in, and all other information provided pursuant to or as contemplated by, this Agreement in connection with all matters related to the Designated Funds and the Group Trust (including without limitation in connection with Class eligibility and signature authorizations).

(k) Fiduciary acknowledges that the Funds are intended to be long-term investment vehicles and are not designed to provide investors with a means of speculating on short-term market movements. A pattern of frequent acquisitions and dispositions of Units can be disruptive to efficient management of the Funds. Accordingly, if the Trustee determines in its sole discretion that the Participating Trust (or any participants in the Participating Trust) is or may be following a market-timing strategy or is otherwise engaging in excessive trading, the Trustee reserves the right to reject or restrict acquisition or disposition requests from such Participating Trust (or participants in such Participating Trust).

(l) Fiduciary acknowledges and agrees that, from time to time, each Fund may invest in one or more open-end investment companies registered under the 1940 Act that are affiliated with PFTC in order to obtain exposure to certain markets without investing in such markets directly, in order to equitize cash in the Fund, or for other legitimate purposes, and any advisory fees of such affiliated investment companies, which may exceed the fees provided for in the Fund's Fee Schedule, (a) shall be offset from the fees described in the Fund's Fee Schedule within the time period permitted under Prohibited Transaction Class Exemption 77-4, (b) shall otherwise satisfy the conditions of any applicable individual prohibited transaction exemption obtained by PFTC, or (c) shall otherwise be made so as not to constitute a non-exempt prohibited transaction under ERISA. PFTC acknowledges and agrees that the consent provided in this section shall be contingent upon providing a prospectus of any such affiliated investment company to the Fiduciary in advance of any investment in such affiliated investment company, which will contain a full description of the fees and expenses of such affiliated investment company and such consent will be effective only after such delivery; and provided further that such investment(s) are appropriate in light of the Fund's investment mandate and guidelines.

(m) Fiduciary acknowledges that, from time to time, each Fund may invest, for cash management purposes, in one or more open-end money market funds registered under the 1940 Act that are affiliated with or managed by PFTC pursuant to an individual prohibited transaction exemption granted to PFTC by the Department of Labor (the "DOL Exemption"), and Fiduciary hereby consents to such investment. PFTC acknowledges and agrees that the consent provided in this section shall be contingent upon PFTC providing Fiduciary, for each Fund that invests in an affiliated money market pursuant to the DOL Exemption, with a) current prospectus issued by the affiliated money market fund; b) a statement describing the fees for investment advisory or similar services, any secondary services and all other fees to be charged to or paid by the group trust and by the mutual fund, including the nature and extent of any differential between the rates of such fees; c) a statement describing the reasons why PFTC may consider such investment to be appropriate for the group trust and whether there are any

limitations applicable to PFTC with respect to which group trust assets may be invested in shares of the mutual fund and, if so, the nature of such limitations; and d) upon request of the plan sponsor, a copy of the final exemption and/or proposed exemption as published in the Federal Register, and any other reasonably available information regarding the transactions covered by the DOL Exemption. The Fiduciary understands and acknowledges that the current prospectus issued by the affiliated money market fund utilized by the Fund is provided at www.putnam.com/dcio/erisa.

4. Restrictions on Model Rebalancing.

To the extent that the Putnam Stable Value Fund is made available as part of an asset allocation model offered by Employer and/or Fiduciary, then a copy of the asset allocation model and asset weightings (the "Model") shall be provided to PFTC prior to entering into this Agreement or, if after the effective date of the Agreement, prior to the Putnam Stable Value Fund becoming part of a Model. The weighting of each asset group set forth in the Model may be rebalanced annually, semi-annually or quarterly, as prescribed by Fiduciary and/or Employer in order to maintain the original target allocation; provided, however, at no time shall the purpose of such rebalancing be to alter or modify the targeted allocation set forth in the original Model. The Employer and/or Fiduciary agrees to notify PFTC in advance of any changes to a Model that includes the Putnam Stable Value Fund.

5. Compensation – Classes

(a) PFTC is entitled to reasonable compensation for its services provided hereunder and pursuant to the Declaration of Trust with respect to each Designated Fund in accordance with the Fee Schedule set forth herein, or as included within the Offering Statement or the Investment Characteristics, as applicable, for such Designated Fund, which has been provided to Fiduciary. If the Prospective Trust is participant-directed, Fiduciary acknowledges and agrees that (i) it has communicated and (ii) upon any change in compensation applicable to the Participating Trust will communicate, to all participants in the Prospective Trust, the compensation charged to the Prospective Trust and each participant therein and that such compensation may vary, and that the compensation paid directly and/or indirectly by the Participating Trust and each participant therein may change, as described in Schedule A.

(b) Notwithstanding the foregoing, with respect to a Class of Units of each Fund, each Unit shall be of equal value to every other Unit of the same Class.

(c) Each Unit of a Class shall represent an undivided proportionate interest in all the assets of the Fund.

(d) As of any Valuation Date, the Trustee, in its sole discretion, may make a uniform change in the Units of any Class of any Fund either by dividing such Units into a greater number of Units of lesser value, or combining such Units to produce a lesser number of Units of greater value, provided that the proportionate interest of each Qualified Trust in the Fund shall not thereby be changed.

6. Directions from Fiduciary – Indemnification

PFTC shall be fully protected in relying on and proceeding in accordance with any direction or notice provided directly or indirectly by any duly authorized employee or representative of Employer. Employer hereby agrees to indemnify each Designated Fund and PFTC, its Affiliates, and its and their directors, officers, and employees (each, an “indemnified party”), and hold them harmless from all liabilities, losses, claims, demands, damages, costs, and expenses, including reasonable attorneys’ fees and expenses, arising from (i) any act taken or omitted by an indemnified party in good faith in accordance with, or due to the absence of, directions of any person authorized to give a direction with respect to the matter, (ii) any act taken or omitted by a fiduciary other than an indemnified party in breach of the fiduciary’s responsibilities, including, without limitation, any miscommunication or inaccurate statement by such other fiduciary to Participating Trust participants concerning any aspect of the Designated Funds or the Group Trust or the consequences of an investment in the Designated Fund or the Group Trust, or (iii) any breach of the Participation Agreement or the Declaration of Trust by the Fiduciary. The Fiduciary’s and the Employer’s obligations under this Section 6 shall survive the termination of this Agreement.

7. Litigation Expenses

Trustee’s costs and expenses incurred in any litigation relating to the Designated Funds or the Group Trust shall be a reimbursable expense, except costs and expenses incurred in connection with litigation between Participating Trust and Trustee or litigation in which Trustee is found to have breached its duty hereunder or under the Declaration of Trust. To the extent that such reimbursable costs and expenses are not fully reimbursed by the Designated Funds or the Group Trust for any reason, Employer will, to the extent permitted by law, cause Participating Trust to, and to the extent not so permitted, will itself indemnify and hold harmless PFTC. Trustee may decline to start or respond to any legal action unless Participating Trust indemnifies Trustee to its satisfaction for all such reimbursable expenses. Trustee may compromise claims on terms approved by Participating Trust or its authorized representatives, which shall be binding on all parties. This Section 7 shall survive the termination of this Agreement.

8. Role of the Trustee

(a) The Trustee (and any investment adviser, including any affiliate of the Trustee, appointed by the Trustee to assist the Trustee in the fulfillment of its duties under the Declaration of Trust) may sponsor, offer, distribute, manage and/or advise other accounts, investment funds or pooled funds in such a manner that substantially the same or different investment decisions are made for those accounts or pooled funds as are made for the Funds.

(b) The Trustee serves as the sponsor, trustee and manager of the Group Trust and each Fund. The Trustee may employ advisers, consultants, subadvisers or other agents (which may be affiliates of the Trustee) to assist in the administration and management of the Funds. Any such advisers, consultants, subadvisers or agents may be compensated directly by the Trustee or may be compensated from the applicable Fund, as set forth in the Declaration of Trust.

9. Miscellaneous

(a) This Participation Agreement (i) will terminate upon the complete withdrawal of the Participating Trust from the Group Trust, in which case, notice of withdrawal must be received by the Trustee no later than 5 business days prior to the applicable Valuation Date, (ii) will be binding upon the successors and assigns of the parties hereto, and (iii) together with the Declaration of Trust (including the appendices thereto), Offering Statement and Investment Characteristics, as applicable, constitute the entire agreement between the parties regarding the subject matter of this Participation Agreement.

(b) By executing this Participation Agreement, Fiduciary acknowledges receipt of a written statement describing the services to be provided, all direct and indirect compensation reasonably expected to be received by the Trustee, its affiliates, or subcontractors, and other related information as required by ERISA Section 408(b)(2), reasonably in advance of the date of such execution. The Fiduciary understands and acknowledges that the Fund's ERISA 408(b)(2) disclosure statement is provided at www.putnam.com/dcio/erisa.

(c) The headings used in this Participation Agreement are for convenience and reference only and shall not be deemed to limit or affect the terms or provisions herein.

(d) The interpretation of this Agreement and the rights of the parties hereunder shall be governed by ERISA and other applicable federal law and, to the extent not preempted by the foregoing, the laws of the Commonwealth of Massachusetts.

(e) This Agreement may be retained, to the extent permitted by applicable law, in such form or forms as PFTC may elect, including without limitation electronically, without the necessity of retaining an original or written copy. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same instrument and an original. An electronic copy of a signature of this Agreement received in Portable Document Format (PDF) or a copy of a signature of this Agreement received via a fax machine, electronic image, or any other electronic reproduction shall be deemed to be of the same force and effect as an original signature on an original executed document. Further, in accordance with the Declaration of Trust, the Fiduciary agrees that PFTC may, in its sole discretion, give the same effect to a telephonic instruction, voice recording or any instruction received through electronic commerce or other electronic means as it gives to a written instruction, and PFTC's action in doing so shall be protected to the same extent as if such telephonic or electronic instructions were, in fact, a written instruction.

(f) PFTC is authorized to rely on the account information provided in Appendix I until PFTC actually receives written notice from the Executing Fiduciary or other authorized person of changes to the provided information.

EXECUTED as of the date set forth below.

EMPLOYER

Dated: _____

Authorized Signature

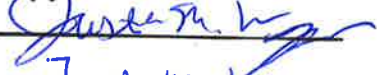
Printed Name

Title

Dated: _____

Signature of Named Fiduciary (if different from
above)

Approved As To Form


Joseph M. Waggoner,
Assistant County Counselor

Printed Name

Title

PUTNAM FIDUCIARY TRUST COMPANY

Dated: _____

Authorized Signature

Printed Name

Title

**PUTNAM FIDUCIARY TRUST COMPANY
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PARTICIPATION AGREEMENT

SCHEDULE A

Putnam Stable Value Fund

The Plan shall pay a management fee at the annual rate of 0.25% (25 basis points) of the Plan's assets in the Fund, accrued daily and paid quarterly.

Appendix I

ACCOUNT INFORMATION FORM

Plan Sponsor: Sedgwick County, KS

Employer's Tax ID (EIN) #: _____

Address: _____

Primary Contact: _____ Title: _____

Telephone: _____ Fax: _____ E-Mail: _____

Plan Name: Sedgwick County, KS 457 Deferred Compensation Plan

Plan Type: ☐ DC ☐ 401(k) ☐ GOV ☐ Other _____

Plan Tax Year-End: _____

Plan # _____

(Please provide the Plan # as listed on line 1b of the Plan's most recent Form 5500)

Plan Size (approximate) (\$MM): _____

Number of Plan Participants: _____

PFTC will send to the address specified above a certificate with respect to the Fund's annual report filing to assist in preparation of the Plan's Form 5500 filing.

Recordkeeper: GWFS Equities, Inc. or its affiliate

Stable Value Assets (\$): \$6 M

Date of Transfer of Assets: May 4, 2016

Please identify all the investment options currently available under the Plan on the next page.

Putnam Stable Value
MetWest Total Return
Vanguard Total Bond Market
DFA Inflation-Protected Securities
TIAA-CREF High Yield
American Beacon Large Value
Vanguard S&P 500 Index
T. Rowe Price Inst'l Large Growth
Vanguard Selected Value
Vanguard Mid Cap Index
Vanguard Mid Cap Growth
DFA US Targeted Value
Vanguard Small Cap Index
Vanguard Small Cap Growth Index
AM Beacon Intl Value
Vanguard Total International Stock Index
AF Europacific Growth
T. Rowe Price Retirement Balanced Fund
T. Rowe Price Retirement 2010 Fund
T. Rowe Price Retirement 2015 Fund
T. Rowe Price Retirement 2020 Fund
T. Rowe Price Retirement 2025 Fund
T. Rowe Price Retirement 2030 Fund
T. Rowe Price Retirement 2035 Fund
T. Rowe Price Retirement 2040 Fund
T. Rowe Price Retirement 2045 Fund
T. Rowe Price Retirement 2050 Fund
T. Rowe Price Retirement 2055 Fund