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JOINDER AGREEMENT
TO THE
ARKANSAS LOCAL GOVERNMENT
PENSION MANAGEMENT TRUST *Joinder*

The JONESBORO Fund (hereinafter the "Fund"), an Arkansas Local Pension and Relief Fund, has been authorized by action of the board of trustees of the Fund to become a party to the Arkansas Local Government Pension Management Trust Agreement (the "Trust Agreement") and a Participant in the Arkansas Local Government Pension Management Trust (the "Trust") pursuant to the terms of said Trust Agreement, and the Fund does hereby elect to be a Participant in the Trust, subject to the terms of this Joinder Agreement and to acceptance of the Fund by the Trust.

The Fund acknowledges that by becoming a Participant in the Trust, the Fund also engages Stephens Capital Management ("SCM"), a division of Stephens Inc, as an Investment Advisor, and engages METROPOLITAN BANK as the Custodian for Investments, as contemplated by the Trust Agreement with respect to the assets of the Fund that are invested pursuant to the Trust. The Fund also acknowledges that the Arkansas Municipal League serves as the Trust Administrator of the Trust.

The Fund desires to compensate SCM, METROPOLITAN BANK and the Arkansas Municipal League for the services to be provided to the Fund, subject to the terms, conditions, limitations and restrictions imposed by the law applicable to the Fund as a Local Police Pension and Relief Fund as described in Chapter 11 of Title 24 of the Arkansas Code, a Local Fire Pension and Relief Fund as described in Chapter 11 of Title 24 of the Arkansas Code or a Local Paid Nonuniformed Employees' Pension and Relief Fund as described in Chapter 12 of Title 24 of the Arkansas Code, upon the following additional terms and conditions:

1. The Fund hereby acknowledges and agrees that SCM serves as the designated Investment Advisor for the Trust program pursuant to the Trust Agreement, subject to the right of the Trust to designate a successor Investment Advisor. Additionally, the Fund hereby appoints SCM as Investment Advisor to the Fund with respect to the Fund's assets deposited with the Trust, all in accordance with the provisions of the Trust Agreement and the SCM Advisory Agreement with the Fund. SCM's services as Investment Advisor to the Fund are expected to include recommendations to the Fund regarding its investment policy, its allocation of investment assets among various classes of investments, and consultations with the Fund regarding the investment characteristics and performance of various mutual funds or other actual or potential investments or investment managers that may be utilized by the Fund through the Trust. SCM shall not have discretionary authority under this Agreement. The Fund desires that its securities transactions involving Fund assets held through the Trust be effected through Stephens Inc., unless otherwise directed by the Trust. The parties understand that the cost of such trading through Stephens Inc. is included in the fees to be paid to SCM under the Trust Agreement, this Joinder Agreement or any separate advisory agreement between the Fund or the Trust and SCM and that no additional commissions or execution fees will be charged by Stephens Inc. for executing such transactions through Stephens Inc. The Fund acknowledges that the Board of Trustees of the Trust and/or the Trust does not provide investment advice to or on behalf of the Fund.

2. The Fund hereby authorizes, directs and consents to the payment by the Fund of the reasonable costs and expenses of administration and management of the Trust and of the Fund's assets held through the Trust, including but not limited to the fees of the Custodian for the Trust, the Trust Administrator, the Investment Advisor and the investment managers;

provided, however, that the aggregate annual combined fees of the Custodian of the Trust, the Trust Administrator, the Investment Advisor and the investment managers (other than investments or investment managers designated by the Fund's Board of Trustees as contemplated under Section 7.8 of the Trust Agreement) shall not exceed the greater of \$.30 or .58 percent (.58%) of the amount of the assets of the Fund held through the Trust.

3. (a) It is understood that SCM performs investment management services for various clients. The Fund acknowledges that SCM may give advice or take action with respect to any of its other clients, which may differ from advice given to the Fund or the Trust with respect to any security or other property, or the timing or nature of such action.

(b) Nothing this agreement shall impose upon SCM any obligation to recommend for purchase or sale by the Fund or the Trust any security which Stephens Inc., or its partners, principals, affiliates or employees, may purchase or sell for its or their own accounts or for the account of any other client, if in the judgment of SCM such investment would be unsuitable or undesirable for the Fund or the Trust or if in the judgment of SCM it would be impractical or undesirable for the Fund or the Trust to engage in any such transaction.

4. The Fund acknowledges SCM has provided the Fund with its Form ADV, Part II or an appropriate brochure in lieu thereof.

5. The Fund also hereby acknowledges that the Arkansas Municipal League serves as the Trust Administrator of the Trust pursuant to the Trust Agreement, subject to the right of the Trust to designate a successor Trust Administrator. The Fund acknowledges that the Arkansas Municipal League does not provide investment advice to or on behalf of the Fund.

6. The Fund hereby acknowledges that METROPOLITAN BANK serves as the Custodian for the Fund assets pursuant to the Trust Agreement and pursuant to a separate

agreement between Metropolitan Bank and the Fund, subject to the right of the Fund to designate a successor Custodian approved by the Trust.

7. SCM, the Arkansas Municipal League and Metropolitan Bank are intended to be beneficiaries of this Joinder Agreement and of the Trust Agreement, and each of them shall have an independent right, in its own name and for its own account, to enforce the provisions of this Joinder Agreement or of the Trust Agreement.

8. To the extent permitted by applicable law, the Fund shall have authority, at the sole cost and expense of such Fund, to direct or designate any specific investment activity not recommended by the Investment Advisor involving assets of such Fund held through the Trust, and such Fund shall be fully responsible for such investment direction or designation and for any and all losses or liabilities that may arise therefrom; and such Fund shall indemnify and hold harmless the Trust, SCM, Arkansas Municipal League, Metropolitan Bank and their respective Trustees, Boards, Directors, Officers, Shareholders, Employees and Agents from and against any and all claims, damages, losses, obligations, liabilities and expenses, including without limitation reasonable attorneys' fees and disbursements, arising out of any such investment direction or designation. In any event, the Trust shall have no obligation to make, pursue or support any such directed or designated investment activity through the Trust, if the Trust's Board of Trustees determines, in its sole discretion, that it would be illegal, unauthorized, imprudent, unfeasible or impractical to make, support or pursue such directed or designated investment activity through the Trust.

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IN WITNESS WHEREOF, the Fund named below has caused its duly authorized
Chairperson to execute and deliver this Joinder Agreement this 01 day of Dec, 2008

ACCEPTED:

ARKANSAS LOCAL GOVERNMENT
PENSION MANAGEMENT TRUST

BY: [Signature]
Authorized Representative

Date: 12-4-08

TRUST ADMINISTRATOR:
ARKANSAS MUNICIPAL LEAGUE

BY: [Signature]
Authorized Representative

Date: 12/4/08

INVESTMENT ADVISOR:
STEPHENS CAPITAL MANAGEMENT,
a division of Stephens Inc.

BY: [Signature]
Authorized Representative

Date: 12/9/08

CUSTODIAN:
METROPOLITAN NATIONAL BANK

BY: [Signature]
Authorized Representative

Date: 12/01/2008

BY: [Signature]
Authorized Representative

Date: 12/09/08

BY: [Signature]
Authorized Officer

Date: 12/9/08