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TRUST AGREEMENT

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Revised and Restated June 2019

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TRUST AGREEMENT

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Revised and Restated June 2019

THIS AGREEMENT AND DECLARATION OF TRUST ("Trust Agreement"), initially dated December 3, 2009, and revised and restated on March 20, 2017 and June 1, 2019, is made and entered into by and among the Florida School Boards Association, Inc. (hereinafter the "FSBA"), the Florida Association of District School Superintendents, Inc. (hereinafter "FADSS") and the School Boards or Public Agencies which have agreed to become Signatory Public Agencies by execution of the addenda hereto.

WITNESSETH:

WHEREAS, pursuant to Section 218.415, Florida Statutes, school boards and other units of local government are authorized to invest and reinvest public funds in excess of the amounts they require to meet current expense, in certain enumerated investments as authorized by a school district or other public agency by resolution and permitted by law, and, in addition, such units of local government are authorized to invest and reinvest such surplus public funds in an intergovernmental investment pool created pursuant to the Florida Interlocal Cooperation Act of 1969, as amended (Section 163.01 et seq., Florida Statutes); and,

WHEREAS, Section 163.01, Florida Statues, authorizes a political subdivision, agency, or officer of the State of Florida, including but not limited to state government, county, city, school district, single and multipurpose special district, single and multipurpose public authority, metropolitan or consolidated government, a separate legal entity or administrative entity created under Section 163.01(7), Florida Statutes, or an independently elected county officer (each of the foregoing a "Public Agency"), to exercise jointly with any other similar Public Agency any power, privilege, or authority which such Public Agencies share in common and which each might exercise separately; and,

WHEREAS, Section 163.01, Florida Statutes, further authorizes such Public Agencies to enter into contracts in the form of interlocal agreements to accomplish such purposes; and,

WHEREAS, it is the intent of the Signatory Public Agencies to create an intergovernmental investment pool pursuant to Sections 163.01 and 218.415, Florida Statutes and that this Trust Agreement shall serve as the interlocal agreement for such purpose as authorized by Section 163.01, Florida Statutes; and,

WHEREAS, by resolutions duly adopted, the Signatory Public Agencies hereby create an intergovernmental investment pool pursuant to this Trust Agreement which serves a governmental purpose for said Public Agencies and is therefore in the best interests of said Public Agencies, their officials, officers, and citizens in that such a program will offer diversified and professionally managed portfolios to meet investment needs, will result in economies of scale that would create greater purchasing powers, and will thereby lower the costs traditionally associated with the investment of the assets of said Public Agencies; and,

WHEREAS, each of the Signatory Public Agencies has duly undertaken all official actions necessary and appropriate to become a party to this Trust Agreement for the purpose of establishing it as an interlocal agreement; and,

WHEREAS, each of the Participants has duly undertaken all official actions necessary and appropriate to become a party to this Trust Agreement and to perform hereunder, including, without limitation, the establishment of written investment policies and the enactment of any resolutions or the undertaking of other actions required pursuant to Section 218.415, Florida Statutes or other applicable law and regulations; and,

WHEREAS, it is proposed that the beneficial interest in the assets of the trust fund created pursuant to the provisions of this Trust Agreement shall be divided into non-transferable shares of beneficial interest, which shall be evidenced by a share register maintained by the Trustees or their agent, or the Administrator; and,

WHEREAS, the Signatory Public Agencies anticipate that other school districts or other Public Agencies may wish to become Participants (as defined herein) by adopting this Trust Agreement and becoming a party hereto;

NOW, THEREFORE, the recitals set forth above are adopted and incorporated into this Trust Agreement. In consideration of the mutual promises, covenants and agreements contained herein, the parties hereto, now and hereafter added pursuant to the provisions herein, mutually undertake, promise and agree for themselves, their respective representatives, successors and assigns that all monies, assets, securities, funds and property now or hereafter acquired by the Trustees, their successors and assigns under this Trust Agreement shall be held and managed in trust for the equal and proportionate benefit of the holders of record from time to time of shares of beneficial interest herein, without privilege, priority or distinction among such holders, and subject to the terms, covenants, conditions, purposes and provisions hereof as follows:

ARTICLE I – DEFINITIONS

For purposes of this Trust Agreement, the following terms shall have the meanings set forth herein:

(a) "**Administrator**" means the Plan Administrator as constituted from time to time by agreement with the Trustees which has, or has been delegated, the responsibility for administering the Plan or any aspects of it.

(b) **"Advisor"** means the Investment Advisor as constituted from time to time by

agreement with the Trustees which has, or has been delegated, the responsibility to effect purchases, sales, or exchanges of Trust property on behalf of the Trustees and to provide advice to the Trustees regarding the investment of Trust assets.

(c) "**Code**" means the Internal Revenue Code of 1986, as amended, and any regulations adopted pursuant thereto.

(d) **"Custodian"** means a qualified public depository as defined in Section 280.02(26), Florida Statutes, selected by the Trustees pursuant to a Custodian Agreement for the purpose of receiving and holding Trust assets.

(e) **"Financial Officer"** shall be the person designated by a Participant as the legal representative to the Trust for the school district or Public Agency and who shall be the person who is empowered to invest funds of the Participant.

(f) "**Fund**" or "**Trust Fund**" means all money and other property acceptable to the Trustees, contributed by the school districts or other Public Agencies pursuant to this Trust Agreement, all investments made therewith and proceeds thereof and all earnings and profits thereon less payments and expenses authorized in this Trust Agreement.

(g) "**Investor**" means a school district, a political subdivision of the state, or an instrumentality of a political subdivision or of the state which has by resolution adopted a written investment policy permitting it to invest and reinvest surplus funds in its control or possession in an intergovernmental investment pool as authorized by Section 218.415(16), Florida Statutes, or a unit of local government which has not adopted a written investment policy but which is authorized to invest surplus funds in an intergovernmental investment pool as authorized by Section 218.415(17), Florida Statutes, which elects to make such an investment in this Trust Fund as provided herein.

(h) "**Participant**" means a school district, a political subdivision of the state, or an instrumentality of a political subdivision or of the state authorized by Section 163.01, Florida Statutes to participate in an interlocal agreement (i.e., a "Public Agency").

(i) **"Permitted Investments"** means those investments which the Trustees are authorized to place Trust Funds in as authorized by the FL PALM Investment Policy and Guidelines as may be from time to time approved by the Participants.

(j) **"Public Agency"** means those entities described in Section 163.01(3)(b), Florida Statutes.

(k) "**Separate Account**" means a Separate Account established for a Participant under the Trust Agreement which is invested by the Trustees or the Investment Advisor appointed by the Trustees.

(l) **"Signatory Public Agency"** means a School District or Public Agency which has agreed to be a signatory to this Trust Agreement for the purpose of creating an interlocal agreement as authorized by Section 163.01, Florida Statutes. Such Signatory Public Agencies may, but are not

required to be Participants in the investment programs created by the Trustees;

(m) "**Trustees**" means the persons or entities selected by the FSBA and FADSS to serve as Trustees pursuant to the terms of this Trust Agreement, or their successors.

ARTICLE II – CREATION OF TRUST

2.1 **Creation of Trust.** By these presents, a common law trust is hereby established by this Trust Agreement. The Trust shall be called the "Florida Public Assets for Liquidity Management" or "FL PALM" (the "Trust"). So far as may be practicable, the Trustees shall conduct the Trust's activities, execute all documents and sue or be sued under that name, which name (and the word "Trust") wherever used in this Trust Agreement, except where the context otherwise requires, shall refer to the Trustees in their capacity as Trustees, and not individually or personally, and shall not refer to the officers, agents, employees, counsel, advisors, consultants, or accountants of the Trustee, nor shall such term refer to the Signatory Public Agencies nor Participants. Should the Trustees determine that the use of such name is not practicable, legal or convenient, they may use such other designation or they may adopt such other name for the Trust as they deem proper, and the Trust may hold property and conduct its activities under such designation or name. The Trustees shall take such action as they, acting with the advice of counsel, shall deem necessary or appropriate to file or register such name in accordance with the laws of the State of Florida or the United States so as to protect and reserve the right of the Trust in and to such name.

2.2 **Contributions to the Trust.**

(a) All contributions that a Participant or Investor makes to be invested by the Trustees shall be paid and delivered to the Trustees to be held in the Trust Fund. The Trustees shall, and hereby agree to, hold such funds in trust, along with the income, appreciation or depreciation and expenses thereon, if any. Contributions to the Trust shall only be made by a Participant or Investor.

(b) All payments made by a Participant or Investor to the Trust, and all other money or property that lawfully becomes a part of the Trust Fund, together with the income, appreciation or depreciation and expenses, if any, therefrom, shall be held, managed and administered in trust, pursuant to the terms of this Trust Agreement. The Trustees accept this Trust and agree to perform the duties, responsibilities and obligations under this Trust Agreement allocated to them as fiduciaries.

2.3 **Valuation and Allocation – Commingled Funds and Separate Accounts.** The Trustees shall hold the Trust Fund as a commingled fund or commingled funds in which each separate Participant or Investor shall be deemed to have a proportionate undivided interest in the fund or funds in which it participates and such commingled fund or funds may be invested, administered, managed and otherwise dealt with hereunder as a commingled fund. Further, the Trustees, or their Designee, shall create and maintain a Separate Account for each Participant or Investor based upon information provided by the Participant or Investor and as communicated to the Trustees. Such Separate Accounts shall be maintained on the books and records of the Trustees and are for accounting and recordkeeping purposes only and, except as otherwise specifically provided herein, do not require a segregation of Trust assets to each account nor do they restrict the Trustees

or Investment Advisor with respect to the investment of Trust assets which may be commingled as a single fund. Further, such records maintained by the Trustees, or their Designee, shall be adequate to disclose the interest in the Trust of each Participant or Investor and shall be available to a Participant or Investor for inspection.

(a) The Trust shall be allocated among Separate Accounts. Notwithstanding the foregoing paragraph, each fund or asset of the Trust that is identified by the Trustees, or their Designee, as allocable to a particular Participant or Investor (i.e., an "identified fund" or "identified asset"), as well as the income, appreciation or depreciation and expenses attributable to any particular Separate Account or to an identified asset thereof, shall be allocated or charged to that Separate Account.

(b) Contributions to and distributions from the Trust shall be allocated and charged to each Participant or Investor Separate Member Account to which they relate.

(c) Upon the direction of a Participant or Investor, or by a person entitled to such information under the applicable state laws, if any, the Trustees, or their Designee, shall periodically determine the value of each Separate Account on such basis as the Trustees determine appropriate in their judgment and discretion (considering the value of Trust assets and property allocated to each Separate Account, including contributions and distributions, income, appreciation or depreciation and expenses attributable to each Separate Account). The Trustees, or their Designee, shall render a statement thereof to the Participant or Investor, or such person who is entitled to such information under the applicable state laws, if any, within such time, in such format and containing such information as may be agreed upon between the Participant or Investor and the Trustees after each valuation date. The Trustees shall ensure that all documents which underlie such statements are available for inspection by Participants or Investors.

(d) Asset valuation shall be conducted in accordance with the standards set forth in Section 736.08135, Florida Statutes, or in the manner prescribed in any successor to such section of law.

2.4 **Trustees' Duties.** The Trustees shall not have the right and shall not be subject to any duty to demand or collect contributions from the Participants or Investors, or from any other person or entity, or to enforce or attempt to enforce any agreement that may be considered to require contributions to this Trust. The Trustees only shall be accountable for transfers and contributions made to the Trust Fund in accordance with the terms of this Trust Agreement.

2.5 **Qualification of Trust.** This Trust is intended to be exempt from income tax pursuant to Section 115 of the Internal Revenue Code, as amended, and shall be construed and operated in all respects consistently with that intention. The Trustees shall take no action which would adversely affect the tax-exempt status of the Trust. The Trustees, or their Designee, may demand assurances satisfactory to them that any action which they are directed to take will not adversely affect the tax-exempt status of the Trust. The Trustees, or their Designee, shall take any and all actions necessary to ensure that the Trust obtains all appropriate qualifications and determination, to the extent necessary, that it is and continues to be exempt from income tax under Section 115 of the Internal Revenue Code, as amended.

2.6 **Purpose; Participant Requirements; Changes of Incumbency.**

(a) The purpose of the Trust is to provide a surplus funds trust fund in accordance with Florida law permitting school districts and other Public Agencies to pool monies they have available in their treasuries, which is not immediately required to be disbursed, with the same such monies in the treasuries of other school districts or Public Agencies, in order to take advantage of investments and maximize net interest earnings in accordance with, and as permitted by, the provisions of Sections 218.415 and 163.01, Florida Statutes or other laws of the State of Florida, from time to time in effect, governing the investment of monies of a school district or other Public Agency, and as extensively as allowed by law. No Participant shall be required to appropriate any funds or levy any taxes to establish or contribute to this Trust. The Board of Trustees may provide for the payment or repayment of any establishment expenses from the earnings of the Trust.

(b) Only those school districts or other Public Agencies which adopt this Trust Agreement and have complied with the provisions of this section may become Participants. The Financial Officer empowered to invest funds of each school district or Public Agency or such other person designated by the Participant to serve in such capacity (such representative shall be referred to herein as the "Financial Officer"), shall be the legal representative to act for and on behalf of such school district or Public Agency for purposes of this Trust Agreement.

(c) Each school district or Public Agency adopting this Trust Agreement, and otherwise complying with the provisions hereof, shall become a Participant only upon depositing into the Trust the minimum total investment as that amount is established from time to time by the Trustees. Initially, and until changed by affirmative action of the Trustees, the minimum total investment shall be ten thousand dollars ($10,000.00) for each account. Whenever the balance in a Participant's account is less than the minimum established by the Trustees, the Trustees may redeem the shares and close the account; provided that thirty days' (30) prior notice shall be given to such Participant and redemption shall only be permitted if the Participant has not restored the balance in the account to the minimum amount established, prior to the expiration of such thirty (30) day period which begins with the date of such notice. If the Trustees change the minimum total investment to an amount greater than the investment of any Participant at the time that such change becomes effective, the investment of such Participant shall not be redeemed without such Participant's consent.

(d) In the event that a Financial Officer of a school district or Public Agency shall become disabled, die, resign, or be removed from office, or the office shall otherwise become vacant, or such Financial Officer shall no longer be authorized to act on behalf of such Participant as a Financial Officer, any funds placed in the Trust by such Financial Officer shall be held hereunder for the benefit of the school district or Public Agency for which he or she was acting at the time the vacancy or termination of authority occurred. Any Financial Officer assuming office, either to fill a vacancy in such office or to begin a new term following the expiration of the term in office of his or her predecessor, or otherwise becoming authorized to act as Financial Officer on behalf of such Participant, shall become the succeeding legal representative of the school district or Public Agency by filing written notification of such with the Trustees in a form acceptable to the Trustees.

2.7 **Location.** The Trust shall maintain an office of record in the State of Florida and may maintain such other offices or places of business as the Trustees may, from time to time determine. The initial office of record of the Trust shall be: Florida Public Assets for Liquidity Management, in care of the Florida School Boards Association, Inc., 203 South Monroe Street, Tallahassee, Florida 32301. The office of record may be changed from time to time by resolution of the Trustees, and notice of such change of the office of record shall be given to each Participant.

2.8 **Trustees; Signatory Public Agencies and Participants.** No Signatory Public Agency or Participant, nor any or its officers, employees, agents or representatives shall have any liability under this Trust Agreement as a result of service by its superintendent or one of its school board members or other representative on the Board of Trustees.

ARTICLE III - TRUST OPERATIONS

3.1 **Powers of the Board of Trustees.** Subject to the rights of the Participants as provided herein, the Trustees shall be the investment officer of the Trust and shall have authority over the Trust Property and the affairs of the Trust to administer the operation of the Trust, subject to the requirements and restrictions of this Trust Agreement. The Trustees may do and perform such acts and things as in their judgment and discretion, subject to the requirements and restrictions of this Trust Agreement, as are necessary and proper for conducting the affairs of the Trust or promoting the interest of the Trust and the Participants. The enumeration of any specific power or authority herein shall not be construed as limiting the aforesaid general power or authority or any specific power or authority. The Trustees may exercise any power authorized and granted to them by this Trust Agreement. Such powers of the Trustees may be exercised without the necessity of any order of, or resort to, any court.

3.2 **Permitted Investments.** The Trustees shall have the following investment powers:

(a) To conduct, operate and provide an investment program for the pooling of surplus funds of a school district or Public Agency to take advantage of investments and to maximize net interest earnings in Permitted Investments described in the FL PALM Investment Policy and Guidelines as may be modified from time to time upon prior notice being provided to the Participants;

(b) For such consideration as they may deem proper and as may be required by law, to subscribe for, invest in, assign, transfer, exchange, distribute and otherwise deal in or dispose of Permitted Investments; and

(c) To contract for, and enter into agreements with respect to, the purchase and sale of Permitted Investments.

3.3 **Legal Title.**

(a) Legal title to all of the Trust Property shall be vested in the Trustees on behalf of the Participants or Investors, who shall be the beneficial owners except that the Trustees shall have full and complete power to cause legal title to any Trust Property to be held, on behalf of the

Participants or Investors, by or in the name of the Trust, or in the name of any other Person as nominee, on such terms, in such manner, and with such powers as the Trustees may determine, so long as in their judgment the interest of the Trust is adequately protected in accordance with the standards and practices authorized by Sections 736.0801 through 736.0804 and 736.0807 through 736.08135, Florida Statutes, or the any successors to such statutes.

(b) The right, title and interest of the Trustees in and to the Trust Property shall vest automatically in all persons who may hereafter become Trustees upon their due selection and qualification without any further act. Upon the resignation, disability, removal, adjudication as an incompetent, or death of a Trustee, he or she (and in the event of his or her death, his or her estate) shall automatically cease to have any right, title or interest in or to any of the Trust Property, and the right, title and interest of such Trustee in and to the Trust Property shall vest automatically in the remaining Trustees without any further act.

3.4 **Disposition of Assets.** The Trustees shall have full and complete power to sell, exchange or otherwise dispose of any and all Trust Property free and clear of any and all trusts and restrictions, at public or private sale, for cash or on terms, with or without advertisement, and subject to such restrictions, stipulations, agreements and reservations as they shall deem proper, and to execute and deliver any deed, power, assignment, bill of sale, or other instrument in connection with the foregoing including giving consents and making contracts relating to Trust Property or its use.

3.5 **Taxes.** The Trustees shall have full and complete power:

(a) To pay all taxes or assessments, of whatever kind or nature, validly and lawfully imposed upon or against the Trust or the Trustees in connection with the Trust Property or upon or against the Trust Property or income or any part thereof;

(b) To dispute, settle and compromise tax liabilities; and

(c) For the foregoing purposes to make such returns and do all such other acts and things as may be deemed by the Trustees to be necessary or desirable.

3.6 **Rights as Holders of Trust Property.** The Trustees shall have full and complete power to exercise on behalf of the Participants all of the rights, powers and privileges appertaining to the ownership of all or any Permitted Investments or other property forming part of the Trust corpus to the same extent that any individual might, and, without limiting the generality of the foregoing, to vote or give any consent, request or notice or waive any notice either in person or by proxy or power of attorney, with or without the power of substitution, to one or more Persons, which proxies and powers of attorney may be for meetings or actions generally, or for any particular meeting or action, and may include the exercise of discretionary powers.

3.7 **Delegation: Committees.** The Trustees shall have full and complete power (consistent with their continuing exclusive authority over the management of the Trust, the conduct of its affairs, their duties and obligations as Trustees, and the management and disposition of the Trust Property) to delegate from time to time to such one or more of their number (who may be designated as constituting a Committee of the Trustees) or to officers, employees or agents of the

Trust (including, without limitation, the Administrator, the Advisor and the Custodian) the doing of such acts and things and the execution of such instruments, either in the name of the Trust or the names of the Trustees or as their attorney or attorneys, or otherwise as the Trustees may from time to time deem expedient and appropriate in the furtherance of the business affairs and purposes of the Trust.

3.8 **Collection Powers.** The Trustees shall have full and complete power:

(a) To collect, sue for, receive and receipt for all sums of money or other property due to the Trust including, without limitation, the power to file proofs of claim in any bankruptcy or insolvency matter;

(b) To consent to extensions of the time for payment, or to the renewal of any securities, investments or obligations;

(c) To engage or intervene in, prosecute, defend, compromise, abandon or adjust by arbitration or otherwise any actions, suits, proceedings, disputes, claims, demands or things relating to the Trust Property;

(d) To foreclose any collateral, security or instrument securing any investments, notes, bills, bonds, obligations or contracts by virtue of which any sums of money are owed to the Trust;

(e) To exercise any power of sale held by the Trustees, and to convey good title thereunder free of any and all trusts, and in connection with any such foreclosure or sale, to purchase or otherwise acquire title to any property;

(f) To be parties to reorganization and to transfer to and deposit with any corporation, committee, voting trustee or other person any securities, investments or obligations of any person which form a part of the Trust Property, for the purpose of such reorganization or otherwise;

(g) To participate in any arrangement for enforcing or protecting the interests of the Trustees as the owners or holders of such securities, investments or obligations and to pay any assessment levied in connection with such reorganization or arrangement;

(h) To extend the time (with or without security) for payment or delivery of any debts or property and to execute and enter into releases, agreements and other instruments; and

(i) To pay or satisfy any debts or claims upon any evidence that the Trustees shall deem sufficient.

3.9 **Powers: Payment of Expenses.** The Trustees shall have full and complete power:

(a) To incur and pay charges or expenses which in the opinion of the Trustees are necessary or incidental to or proper for the carrying out any of the purposes of this Trust Agreement;

(b) To reimburse others for the payment therefore; and

(c) To pay appropriate compensation or fees from the funds of the Trust to persons with whom the Trust has contracted or transacted business.

The Trustees shall fix the compensation, if any, of all officers and employees of the Trust. In addition to lawful compensation, the Trustees may pay themselves or any one or more of themselves reimbursement for expenses reasonably incurred by themselves or any one or more of themselves on behalf of the Trust.

Notwithstanding any provision of this Trust Agreement to the contrary, in no event shall any expenses of administration of the Trust be payable from any source other than income received from the earnings of the Trust.

3.10 **Borrowing and Indebtedness.** The Trustees shall not incur indebtedness on behalf of the Trust, or authorize the Trust to borrow money or incur indebtedness, except as expressly provided in Section 5.2(b) of this Trust Agreement.

3.11 **Deposits.** The Trustees shall have full and complete power to deposit, in such a manner as may now and hereafter be permitted by this Trust Agreement or applicable law, any monies or funds included in the Trust Property and intended to be used for the payment of expenses of the Trust or the Trustees, with one or more banks, trust companies or other banking institutions whether or not such deposits will draw interest. Such deposits are to be subject to withdrawal in such manner as the Trustees may determine, and the Trustees shall have no responsibility for any loss which may occur by reason of the failure of the bank, trust company or other banking institution with which the monies, investments, or securities have been deposited. Each such bank, trust company or other banking institution shall comply, with respect to such deposit, with all applicable requirements of all applicable laws including, without limitation, Chapter 280, Florida Statutes.

3.12 **Valuation.**

The Trustees shall have full and complete power to conclusively determine in good faith the value of any of the Trust Property and to revalue the Trust Property as the Trustees deem appropriate consistent with the provisions of this Trust Agreement.

3.13 **Fiscal Year; Accounts.** The Trustees shall have full and complete power to determine the fiscal year of the Trust and the method or form in which its accounts shall be kept and from time to time to change the fiscal year or method or form of accounts. Unless otherwise determined by the Trustees pursuant to this section, the fiscal year of the Trust shall terminate on June 30 and commence on July 1 of each calendar year.

3.14 **Self-Dealing Prohibited.**

(a) No Trustee, officer, employee or agent of the Trust shall cause or permit the Trust to make any investment or deposit, enter into any contract or other arrangement, or perform any act which confers or might reasonably be expected to confer any special benefit upon such person or any Affiliate of such person. The Trustees and any reviewing court should be guided by the

provisions set for in the Code of Ethics for Public Officers and Employees (as set forth in Sections 112.313, 112.3143 and 112.3135, Florida Statutes, as may be amended from time to time) in construing whether actions undertaken improperly confer any special benefits.

(b) The Trust shall not enter into any investment transaction with any Affiliate of the Trust, or with the Advisor or the Administrator or any Affiliate thereof, or with any other officer, director, employee or agent of the Trust or any Affiliate thereof. Provided, however, the Trust may purchase and sell Permitted Investments from and to the Custodian or an Affiliate of the Custodian.

3.15 **Investment Program.** The Trustees shall use their best efforts to obtain, through the Advisor or other qualified persons, a continuing and suitable investment program, consistent with the investment policies and objectives of the Trust, and the Trustees shall be responsible for reviewing and approving or rejecting the investment program presented by the Advisor or such other persons. Subject to the provisions of this Trust Agreement, the Trustees may delegate functions arising under this Section 3.15 to one or more of their number or to the Advisor.

3.16 **Power to Contract, Appoint, Retain and Employ.**

Subject to the provisions of this Trust Agreement, the Trustees shall have full and complete power to appoint, employ, retain, or contract with any person of suitable qualifications and high repute to perform any or all of the following functions under the supervision of the Trustees:

(a) Serve as the Trust's investment advisor and consultant in connection with policy decisions made by the Trustees;

(b) Serve as the Trust's administrator or co-administrators;

(c) Furnish reports to the Trustees and provide research, economic and statistical data in connection with the Trust's investments;

(d) Act as consultants, accountants, technical advisors, attorneys, brokers, underwriters, corporate fiduciaries, escrow agents, depositaries, custodians or agents for collection, insurers or insurance agents, registrars for Shares or in any other capacity deemed by the Trustees to be necessary or desirable;

(e) Investigate, select, and, on behalf of the Trust, conduct or engage others to manage relations with persons acting in such capacities and pay appropriate fees to, and enter into appropriate contacts with, or employ, or retain services performed or to be performed by, any of them in connection with the investments acquired, sold, or otherwise disposed of, or committed, negotiated, or contemplated to be acquired, sold or otherwise disposed of;

(f) Substitute any other person possessing the same minimum qualifications for any such person, such replacement to be made in the same manner as the original selection;

(g) Act as attorney-in-fact or agent in the purchase or sale or other disposition of investments, and in the handling, prosecuting or other enforcement of any lien or security securing investments; and

(h) Assist in the performance of such ministerial functions necessary in the management of the Trust as may be agreed upon with Trustees.

3.17 **Indemnification.** The Trustees shall have full and complete power, to the extent permitted by applicable laws, to indemnify or enter into agreements with respect to indemnification with any person with whom the Trust has dealings, to such extent as the Trustees shall determine in accordance with law. The Trust is authorized to purchase insurance to provide such indemnification.

3.18 **Remedies.** Notwithstanding any provision in this Trust Agreement, when the Trustees deem that there is a significant risk that an obligor to the Trust may default or is in default under the terms of any obligation to the Trust, the Trustees shall have full and complete power to pursue any remedies permitted by law which, in their sole judgment, are in the interests of the Trust, and the Trustees shall have full and complete power to enter into any investment, commitment or obligation of the Trust resulting from the pursuit of such remedies as are necessary or desirable to dispose of property acquired in the pursuit of such remedies.

3.19 **Further Powers.** The Trustees shall have full and complete power to take all actions, do all such matters and things and execute all such agreements, documents and instruments as they deem necessary, proper or desirable in order to carry out, promote or advance the interests and purposes of the Trust although such actions, matters or things are not herein specifically mentioned. Any determination as to what is in the best interests of the Trust made by the Trustees in good faith shall be conclusive. In construing the provisions of this Trust Agreement, the presumption shall be in favor of a grant of power to the Trustees. No provision in this Trust Agreement, however, may be interpreted or construed in a manner which alters or reduces the duties of the Trustees to act as fiduciaries of the Trust. The Trustees shall not be required to obtain any court order to deal with the Trust Property.

3.20 **Sovereign Immunity.** The Signatory Public Agencies, Participants and Investors consist of school districts or Public Agencies and, as such, they may be entitled to the benefits of sovereign immunity provided by Section 13, Art. X of the Florida Constitution and the laws of the State of Florida ("Sovereign Immunity"). Nothing contained in this Trust Agreement, whether by action or provisions hereof, shall constitute a waiver by a Signatory Public Agency, a Participant or Investor of any of the benefits of Sovereign Immunity. By way of example, and not by limitation, the participation of any Signatory Public Agency, Participant or Investor (or any Signatory Public Agency's, Participant's or Investor's officer, employee, agent or representative) on the Board of Trustees or in any action, determination, or vote under this Trust Agreement, shall not effect a waiver of any of the benefits of Sovereign Immunity.

ARTICLE IV- INVESTMENT ADVISOR, ADMINISTRATOR AND ADVISORY COMMITTEE

4.1 **Appointment.** The Trustees are responsible for implementing the investment policy and program of the Trust and for supervising the officers, agents, employees, investment advisors, administrators, distributors, and independent contractors of the Trust. The Trustees are not required personally to conduct all of the routine business of the Trust and, consistent with their

ultimate responsibility as stated herein, the Trustees may appoint, employ or contract with an Investment Advisor (herein "Advisor") and an Administrator, and may grant or delegate such authority to the Advisor and the Administrator or to any other Person whose services are obtained by the Advisor or the Administrator, as the Trustees may, in their sole discretion, deem to be necessary or desirable for the efficient management of the Trust, without regard to whether such authority is normally granted or delegated by Trustees or other fiduciaries. The Trustees may also constitute an Advisory Committee to consider and review investment decisions and make recommendations to the Trustees, the Advisor and the Administrator.

4.2 **Duties of the Advisor.** The duties of the Advisor shall be those set forth in an Investment Advisory Agreement to be entered into between the Trust and the Advisor. Such duties may be modified by the Trustees, from time to time, by the amendment of the Investment Advisory Agreement subject to the limitations contained therein. Subject to the terms of this Trust Agreement, the Trustees may authorize the Advisor to effect purchases, sales, or exchanges of Trust Property on behalf of the Trustees or may authorize any officer, employee, agent or Trustee to effect such purchases, sales, or exchanges pursuant to recommendations of the Advisor, all without further action by the Trustees. Any and all of such purchases, sales, and exchanges shall be deemed to be authorized by all the Trustees. The Investment Advisory Agreement may authorize the Advisor to employ other persons to assist it in the performance of its duties. The Investment Advisory Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days' written notice to the Advisor. Nothing in this Trust Agreement or in the Investment Advisory Agreement shall limit or impair the right of the Trustees to terminate the said Investment Advisory Agreement for cause, or to suspend the authority of the Advisor to act for or on behalf of the Trust immediately upon written notice to the Advisor, upon a showing of reasonable cause to believe that the Advisor has committed a material breach of the Investment Advisory Agreement or any of its fiduciary obligations to the Trust.

4.3 **Duties of the Administrator.** The duties of the Administrator shall be those set forth in an Administration Agreement to be entered into between the Trust and the Administrator. Such duties may be modified by the Trustees, from time to time, by the amendment of the Administration Agreement. The Administration Agreement may authorize the Administrator to employ other persons to assist it in the performance of its duties. The Administration Agreement shall provide that it may be terminated without cause and without the payment of any penalty by the Trust on sixty (60) days' written notice to the Administrator. Nothing in this Trust Agreement or in the Administration Agreement shall limit or impair the right of the Trustees to terminate the said Administration Agreement for cause, or to suspend the authority of the Administrator to act for or on behalf of the Trust immediately upon written notice to the Administrator, upon a showing of reasonable cause to believe that the Administrator has committed a material breach of the Administration Agreement or any of its fiduciary obligations to the Trust.

4.4 **Successors.** In the event that, at any time, the position of Advisor or of Administrator shall become vacant for any reason, the Trustees may appoint, employ or contract with a successor Advisor or Administrator.

4.5 **Advisory Committee.** The Trustees may appoint an Advisory Committee to consider and review investment decisions to be made by the Trustees. The Advisory Committee shall be comprised of individuals who possess knowledge and expertise in the financial needs of

public agencies which are participating in the Trust. The Advisory Committee members shall serve at the pleasure of the Trustees and may be removed at any time without cause. Advisory Committee members shall serve on the Advisory Committee until they are replaced, removed or they resign. The Advisory Committee will meet when deemed desirable and will keep minutes of its meetings and make periodic reports and recommendations to the Advisor and to the Board of Trustees.

ARTICLE V - INVESTMENTS

5.1 **Statement of Investment Policy and Objective.** Subject to the prohibitions and restrictions contained in Section 5.2 hereof, the general investment policy and objective of the Trustees shall be to provide to the Participants of the Trust safety of capital, liquidity of funds, and investment income, in that order, by investing in Permitted Investments in accordance with this Trust Agreement and any other applicable provisions of law, as the same may be amended from time to time.

5.2 **Restrictions Fundamental to the Trust.** Notwithstanding anything in this Trust Agreement which may be deemed to authorize the contrary, the Trust:

(a) May not make any investment other than investments authorized by this Trust Agreement and the Permitted Investments list, as the same may be amended from time to time. In the event of any such amendment, the Participants shall be provided with advance notice of the proposed change through posting on the website to be established by the Trust;

(b) May not borrow money or incur indebtedness, whether or not the proceeds thereof are intended to be used to purchase Permitted Investments, except as a temporary measure to facilitate withdrawal requests which might otherwise require unscheduled dispositions of portfolio investments, and only as and to the extent permitted by law;

(c) May not make loans, provided that the Trust may make Permitted Investments (which may include securities lending);

(d) May not hold or provide for the custody of any Trust Property in a manner not authorized by law or by any institution or person not authorized by law; and

(e) May not purchase securities or shares of investment companies or any entities similar to the Trust.

5.3 **Amendment of Restrictions.** The restrictions set forth in Section 5.2 hereof are fundamental to the operation and activities of the Trust and may not be changed without the consent of a majority of the Participants, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of the Trust to the laws of the State of Florida and the United States as they may from time to time be amended.

ARTICLE VI - LIMITATIONS OF LIABILITY

6.1 **Liability to Third Persons.** No Participant shall be subject to any personal liability whatsoever, in tort, contract or otherwise to any person or persons other than the Trust in connection with Trust Property or the affairs of the Trust; and no Trustee, officer, employee or agent (including without limitation, the Advisor, the Administrator, and the Custodian) of the Trust shall be subject to any personal liability whatsoever in tort, contract or otherwise, to any person or persons other than the Trust in connection with Trust Property or the affairs of the Trust, except that each shall be liable for its, his or her bad faith, willful misconduct, gross negligence or reckless disregard of its, his or her duties or for its, his or her failure to act in good faith in the reasonable belief that its, his or her action was in the best interests of the Trust, and except that the Advisor and the Administrator shall each have liability for its, his or her willful or negligent failure to take reasonable measures to restrict investments of Trust Property to those permitted by law and this Trust Agreement. All Persons other than the Trust shall look solely to the Trust Property for satisfaction of claims of any nature arising in connection with the affairs of the Trust. If any Participant, Trustee, officer, employee or agent (including, without limitation, the Advisor, the Administrator, and the Custodian) of the Trust is made a party to any suit or proceedings to assert or enforce any such liability, it, he or she shall not on account thereof be held to any personal liability. Provided, further, that notwithstanding anything in the foregoing to the contrary, any vendor, advisor, consultant, administrator, etc., employed by or under contract with the Trust, shall be responsible to the Trust and its Participants as intended beneficiaries, to perform in accordance with the standards imposed in a contract with such party, by operation of law, and specifically as provided by Section 736.0807, Florida Statutes, or by any successor to such section.

6.2 **Liability to the Trust or to the Participants or Investors.** No Trustee, officer, employee or agent (including, without limitation, the Advisor, the Administrator and the Custodian) of the Trust shall be liable to the Trust or to any Participant, Investor, Trustee, officer, employee or agent (including, without limitation, the Advisor, the Administrator, and the Custodian) of the Trust for any action or failure to act (including, without limitation, the failure to compel in any way any former or acting Trustee to redress any breach of trust) except for its, his or her own bad faith, willful misfeasance, gross negligence or reckless disregard of its, his or her duties, and except that the Advisor shall have liability for the willful or negligent failure to take reasonable measures to restrict investments of Trust Property to those permitted by law and this Trust Agreement; *provided, however*, that the provisions of this Section 6.2 shall not limit the liability of any agent (including, without limitation, the Advisor, the Administrator, and the Custodian) of the Trust with respect to breaches by it of a contract between it and the Trust.

6.3 **Indemnification.**

(a) As used in this Section 6.3:

(1) "Trust Representative" means an individual who is or was a Trustee, officer, employee, or agent (including without limitation the Advisor, the Administrator, and the Custodian).

(2) "Expenses" includes attorney fees.

(3) "Liability" means the obligation to pay a judgment, settlement, penalty, fine, or reasonable expense incurred with respect to a proceeding.

(4) "Party" includes an individual who was, is, or is threatened to be named a defendant or respondent in a proceeding.

(5) Proceeding" means any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative, and whether formal or informal.

(b) Except as provided in subsection (c) hereof, the Trust shall, to the extent of income or earnings of the Trust, indemnify against liability incurred in any proceeding by an individual made a party to the proceeding because of his status as a Trust Representative if he or she conducted him or herself in good faith, and (i) he or she reasonably believed that his or her conduct was in the Trust's best interests or, (ii) in the case of a criminal proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful.

(c) In no event may the Trust indemnify the Advisor or the Administrator for expenses or liability arising out of any willful or negligent violation by either of them of the restrictions on investments of the Trust Property. Further, the Trust shall not indemnify any Trust Representative under this Section either (i) in connection with a proceeding by or in the right of the Trust in which the Trust Representative was adjudged liable to the Trust, or (ii) in connection with any proceeding charging improper personal benefit to him or her, in which such person was adjudged liable on the basis that personal benefit was improperly received by him or her in connection with a proceeding by or in the right of the Trust. Indemnification is in all cases limited to reasonable expenses incurred.

(d) Except as provided in subsection (c) of this Section, the termination of any proceeding by judgment, order, settlement, or conviction, or upon a plea of *nolo contendere* or its equivalent, is not of itself determinative that the individual did not meet the standard of conduct set forth in subsection (b) of this Section.

(e) No indemnification shall be made unless and until a specific determination has been made that indemnification is authorized under this Section 6.3. Such determination shall be made by the Board of Trustees by a majority vote of a quorum, which quorum shall consist of Trustees not parties to the proceeding. If such quorum cannot be obtained, the determination shall be made by a majority vote of a committee of Trustees designated by the Board of Trustees, which committee shall consist of two or more Trustees not party to the proceeding. Trustees who are parties to the proceeding may participate in designating Trustees for the committee. If the said quorum cannot be obtained or the committee cannot be established, or if such quorum is obtained or committee is designated and such quorum or committee so directs, the determination may be made by independent legal counsel selected by a vote of the Board of Trustees or the committee as specified above. If independent counsel determines that indemnification is required under this Section, authorization of indemnification and evaluation as to reasonableness of expenses shall be made by the body that selected such counsel.

(f) The Trust may pay for or reimburse the reasonable expenses incurred by a Trust Representative who is a party to a proceeding in advance of final disposition thereof if (i) the Trust Representative furnishes the Trust a written affirmation of his good faith belief that he or she has met the standard of conduct described in subsection (b) of this Section and a written undertaking executed personally to repay the advance if it is ultimately determined that indemnification is not authorized under this Section, and (ii) it is determined as provided in subsection (e) above that the facts then known would not preclude indemnification under this Section.

(g) Any indemnification of or advance of expenses to a Trust Representative pursuant to this Section shall be reported in writing to the Participants as soon as practicable, if such indemnification of or advance of expenses arises out of a proceeding by or on behalf of the Trust.

(h) No Trust Representative entitled to indemnification may take or be paid the same except out of the earnings of the Trust, and no Participant shall be personally liable to any such Trust Representative for all or any portion of such indemnity.

6.4 **Surety Bonds.** The Board of Trustees shall require the Trustees, the Advisor, the Administrator, any Custodian, the Auditor, and any other agent of the Trust deemed by the Trustees appropriate, to give such surety and other bonds as the Board of Trustees from time to time determines are necessary to protect the Trust. The cost of any and all such bonds shall be paid as an expense of administration of the Trust. Such bonds shall be underwritten by companies rated in the highest tier by a nationally recognized rating agency.

6.5 **Apparent Authority.** No purchaser, seller, transfer agent or other person dealing with the Trustees or any officer, employee or agent of the Trust shall be bound to make any inquiry concerning the validity of any transaction purporting to be made by the Trustees or by such officer, employee or agent or make inquiry concerning or be liable for the application of money or property paid, transferred or delivered to or on the order of the Trustees or of such officer, employee or agent.

6.6 **Representative Capacity; Recitals.** Any written instrument creating an obligation of the Trust shall be conclusively taken to have been executed by a Trustee or an officer, employee or agent of the Trust only in his capacity as a Trustee under this Trust Agreement or in his or her capacity as an officer, employee or agent of the Trust. Any written instrument creating an obligation of the Trust shall refer to this Trust Agreement and shall contain a recital to the effect that the obligations thereunder are not personally binding upon, nor shall resort be had to the property of, any of the Trustees, Participants, officers, employees or agents of the Trust, and that only the Trust Property or a specific portion thereof shall be bound, and such written instrument may contain any further similar recital which may be deemed appropriate; *provided however*, that the omission of any recital pursuant to this Section 6.6 shall not operate to impose personal liability on any of the Trustees, Participants, officers, employees or agents of the Trust, or to void any obligations created in the instrument.

6.7 **Reliance on Experts.** Each Trustee and each officer of the Trust shall, in the performance of his or her duties, be fully and completely justified and protected with regard to any act or any failure to act resulting from reliance in good faith upon the books of account or other

records of the Trust, upon an opinion of counsel or upon reports made to the Trust by any of its officers or employees or by the Advisor, the Administrator, the Custodian, accountants, appraisers or other experts or consultants selected with reasonable care by the Trustees or officers of the Trust.

6.8 **Insurance.** The Trustees shall obtain general and official liability and property damage insurance and errors and omission insurance for the protection of the Trust Property and the Trustees, Treasurers, Participants, officers, auditors, employees and agents of the Trust in the operation and conduct of the Trust in such amounts as the Board of Trustees deems adequate to ensure against all claims and liabilities of every nature, to the extent such insurance may be available at reasonable rates.

ARTICLE VII - INTERESTS OF PARTICIPANTS

7.1 **General.** The beneficial interests of the Participants hereunder in the Trust Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants of the beneficial interests hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants is unlimited. All Shares shall be of one class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct any affairs herein described are vested in the Trustees on behalf, and for the beneficial interest, of all of the Participants, and the Participants shall have no individual interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as expressly provided in this Trust Agreement. Provided, further, that this provision shall not be interpreted or construed to modify or limit any of the rights of Participants expressed anywhere else in this Trust Agreement or as provided by law.

7.2 **Allocation of Investment Accounts.** The beneficial interests of the Participants and Investors hereunder in the Trust Property and the earnings thereon shall, for convenience of reference, be divided into Shares, which shall be used as units to measure the proportionate allocation to the respective Participants and Investors of the beneficial interests hereunder. The number of Shares that may be used to measure and represent the proportionate allocation of beneficial interests among the Participants and Investors is unlimited. All Shares shall be of one class representing equal distribution, liquidation and other rights. The beneficial interest hereunder measured by the Shares shall not entitle a Participant or Investor to preference, preemptive, appraisal, conversion, or exchange rights of any kind with respect to the Trust or the Trust Property. Title to the Trust Property of every description and the right to conduct any affairs herein described are vested in the Trustees on behalf, and for the beneficial interest, of all of the Participants and Investors, and the Participants and Investors shall have no individual interest therein other than the beneficial interest conferred hereby and measured by their Shares, and they shall have no right to call for any partition or division of any property, profits, rights or interests of the Trust nor can they be called upon to share or assume any losses of the Trust or suffer an assessment of any kind by virtue of the allocation of Shares to them, except as expressly provided in this Trust Agreement.

Provided, further, that this provision shall not be interpreted or construed to modify or limit any of the rights of Participants or Investors expressed anywhere else in this Trust Agreement or as provided by law.

(a) The Trustees in their discretion may from time to time allocate monies, in addition to the then allocated investment values, to the Participants and Investors in such amount and in such type of consideration (including, without limitation, income from the investment of Trust Property), at such time or times (including, without limitation, each business day), and on such terms as the Trustees may deem best.

(b) Monies may be allocated only to a school district or Public Agency that has become a Participant of the Trust, or to an Investor in accordance with the terms of this Trust Agreement. A Participant or Investor may establish more than one account within the Trust for such Participant's or Investor's convenience.

(c) Unless otherwise determined by the Trustees pursuant to the Trust Agreement, the minimum amount of funds which may be maintained in an account in the Trust by a Participant or Investor at any one time shall be ten thousand dollars ($10,000.00).

7.3 **Evidence of Investment.** Evidence of each Participant's or Investor's investment shall be reflected in a Share Register maintained by or on behalf of the Trust, and the Trust shall not be required to issue certificates as evidence of Share allocation. The Trustees shall use their best efforts to make the Share Register available for review by Participants and Investors on a website to be established by the Trust.

7.4 **Redemptions.** Payments by the Trust to Participants or Investors are for convenience referred to in this Trust Agreement as "redemptions." Any and all of a Participant's or Investor's investment may be redeemed at the option of the Participant or Investor upon and subject to the terms and conditions provided in this Trust Agreement. The Trust shall, upon application of any Participant or Investor, promptly redeem such Participant's or Investor's investment equivalent to the proportionate interest in the net assets of the Trust at the time of the redemption. The procedures for effecting redemption shall be as adopted by the Trustees and as set forth in the Information Statement of the Trust, as the same may be amended from time to time; *provided, however*, except as set forth in Sections 7.5, 7.6 and 7.7, such procedures shall not be structured so as to substantially and materially restrict the ability of the Participants or Investors to withdraw funds from the Trust by the redemption of a Participant's or Investor's investment, and *provided further* that no early withdrawal or other penalty charges shall be imposed upon any Participant or Investor for the redemption or withdrawal of its funds from the Trust. In the event of any disagreement between a Participant or Investor and the Trust regarding the amount of the distribution upon redemption by a Participant or Investor, the Trust's accountant shall be deemed the final arbitrator of such dispute and shall provide the Trustees and the Participant or Investor with documents disclosing the method of calculating the amount distributed.

7.5 **Suspension of Redemption; Postponement of Payment.** Each Participant, by its adoption of this Trust Agreement, and Investor who elects to invest in this Trust, agrees that the Trustees may, without the necessity of a formal meeting of the Trustees, temporarily suspend the right of redemption or postpone the date of payment for withdrawal of funds from the Trust for the

whole or any part of any period:

(a) During which there shall have occurred any state of war, national emergency, act of God, banking moratorium or suspension of payments by banks in the State of Florida or any general suspension of trading or limitation of prices on the New York Stock Exchange or the American Stock Exchange (other than customary week-end and holiday closing); or

(b) During which any emergency situation exists, as a result of which disposal by the Trust of Trust Property is not reasonably practicable because of the substantial losses which might be incurred, or it is not reasonably practicable for the Trust fairly to determine the value of its net assets.

Such suspension or postponement shall not alter or affect a Participant's or Investor's beneficial interest hereunder or the accrued interest and earnings thereon. Such suspension or payment shall take effect at such time as the Trustees 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 until the Trustees shall declare the suspension or postponement at an end, except that the suspension or postponement shall terminate in any event on the first day on which the period specified in subsection (a) or in this subsection (b) shall have expired, as to which the determination of the Trustees shall be conclusive. In the case of a suspension of the right of redemption or a postponement of payment to a Participant or Investor, a Participant or Investor may either (i) withdraw its request for redemption or (ii) receive payment based on the net asset value existing after the termination of the suspension.

7.6 **Minimum Redemption.** The minimum amount which may be redeemed at any one time shall be ten thousand dollars ($10,000.00) at the option of a Participant or Investor.

7.7 **Defective Redemption Requests.** In the event that a Participant or Investor shall submit a request for the redemption of a greater amount than is then allocated to such Participant or Investor, such request shall not be honored and, each Participant, by its adoption of this Trust Agreement, or Investor, by making an investment in the Trust, agrees that the Trustees shall have full and complete power to redeem no more than the proportionate amount allocated to such Participant or Investor, at a redemption price determined in accordance with Section 7.4 hereof, sufficient to reimburse the Trust for any fees, expenses, costs or penalties actually incurred by the Trust as a result of such defective redemption request.

ARTICLE VIII - RECORD OF SHARES

8.1 **Share Register.** The Share Register shall be kept by or on behalf of the Trustees, under the direction of the Trustees, and shall contain (i) the names and addresses of the Participants and Investors (including both a post office address for regular United States mail and a valid electronic mail address), (ii) the number of Shares representing their respective beneficial interests hereunder, and (iii) a record of all allocations and redemptions thereof. Such Share Register shall be conclusive as to the identity of the Participants and Investors to which the Shares are allocated. Only Participants or Investors whose allocation of Shares are recorded on such Share Register shall be entitled to receive distributions with respect to Shares or otherwise to exercise or enjoy the rights and benefits related to the beneficial interest hereunder represented by the Shares. No Participant or

Investor shall be entitled to receive any distribution, nor to have notices given to it as herein provided, until it has given its appropriate address to such officer or agent of the Trust who shall keep the Share Register for entry thereon.

8.2 **Registrar.** The Trustees shall have full and complete power to employ a registrar. Unless otherwise determined by the Trustees the Share Register shall be kept by the Administrator which shall serve as the registrar for the Trust. The registrar shall record the original allocations of Shares in the Share Register. Such registrar shall perform the duties usually performed by registrars of certificates and shares of stock in a corporation, except as such duties may be modified by the Trustees.

8.3 **Owner of Record.** No Person becoming entitled to any Shares in consequence of the merger, reorganization, consolidation, bankruptcy or insolvency of any Participant or Investor or otherwise, by operation of law, shall be recorded as the Participant or Investor to which such Shares are allocated and shall only be entitled to the redemption value of such Shares. Until the person becoming entitled to such redemption value shall apply for the payment thereof and present any proof of such entitlement as the Trustees may in their sole discretion deem appropriate, the Participant or Investor of record to which such Shares are allocated shall be deemed to be the Participant or Investor to which such Shares are allocated for all purposes hereof, and neither the Trustees nor the registrar nor any officer or agent of the Trust shall be affected by any notice of such merger, reorganization, consolidation, bankruptcy, insolvency or other event.

8.4 **No Transfers of Shares.** The beneficial interests measured by the shares shall not be transferable, in whole or in part, other than to the Trust itself for purposes of redemption.

8.5 **Limitation of Fiduciary Responsibility.** The Trustees shall not, nor shall the Participants, Investors or any officer, registrar or other agent of the Trust, be bound to see to the execution of any trust, express, implied or constructive, or of any charge, pledge or equity to which any of the Shares or any interest therein are subject, or to ascertain or inquire whether any redemption of any such Shares by any Participant or Investor or its representatives is authorized by such trust, charge, pledge or equity, or to recognize any person as having any interest therein except the Participant or Investor recorded as the Participant or Investor to which such Shares are allocated. The receipt of the Participant or Investor in whose name any Share is recorded or of the duly authorized agent of such Participant or Investor shall be a sufficient discharge for all moneys payable or deliverable in respect of such Shares and from all liability to see to the proper application thereof.

8.6 **Notices.** Any and all notices to which Participants or Investors are hereunder entitled and any and all communications shall be deemed duly served or given if (a) mailed, postage prepaid, addressed to Participants or Investors of record at their last known post office addresses, or (b) sent by electronic mail addressed to the Participants or Investors of record at their last known electronic mail address, in each case as recorded in the Share Register provided for in Section 8.1 hereof. Copies of such notices shall be provided to the Financial Officer, Superintendent and School Board Chairperson of all school districts which are Participants in the Trust.

ARTICLE IX – RECORDS AND REPORTS

9.1 **Inspection of Records.** The records of the Trust shall be open to inspection by any Participant or Investor at all reasonable business hours. The Trustees shall use their best efforts to communicate administrative and investment decisions to Participants and Investors through a website to be established by the Trust.

9.2 **Reports.** The Trustees shall cause to be prepared at least annually (i) a report of operations containing a statement of assets, liabilities, operations, changes in investments and earnings thereon, and changes in net assets of the Trust, prepared in conformity with generally accepted accounting principles and (ii) an opinion of an independent certified public accountant on such financial statements based on an examination of the books and records of the Trust made in accordance with generally accepted auditing standards. A signed copy of such report and opinion shall be filed with the Trustees within ninety (90) days after the close of the period covered thereby. The Participants and Investors shall be permitted to review the annual report submitted by the Trustees. This review is to establish that the Trust is operating in compliance with the Trust Agreement as set forth herein.

The Trustees shall keep accurate minutes of all meetings of the Board of Trustees and shall use best efforts to post such minutes on the website to be established by the Trust.

In addition, the Trustees shall furnish to the Participants and Investors at least quarterly an interim report prepared in conformity with generally accepted accounting principles containing an unaudited balance sheet of the Trust as at the end of such quarterly period and statements showing details of operations and changes in net assets for the period from the beginning of the then current fiscal year to the end of such quarterly period.

ARTICLE X - TRUSTEES AND OFFICERS

10.1 **Number, Qualification and Succession of Trustees.**

(a) The governing body of the Trust shall be the Board of Trustees, the membership of which shall be determined as herein provided.

(b) The number of Trustees shall initially be eight (8) voting Trustees and two (2) *ex officio* Trustees and shall thereafter be fixed from time to time by the mutual agreement of the Florida School Boards Association, Inc. (FSBA) and Florida Association of District School Superintendents, Inc. (FADSS), *provided, however,* that the number of Trustees shall at no time be less than three (3) or more than fifteen (15) *and provided further,* that the number of Trustees who are serving and have been appointed by FADSS and FSBA collectively shall always comprise a majority of the Trustees. No reduction in the number of Trustees shall have the effect of removing any Trustee from office prior to the expiration of his or her term. FSBA shall appoint four initial Trustees for a three year term and FADSS shall appoint four initial Trustees for a three year term. Thereafter, as terms expire, the original appointing organization will appoint successors. The Executive Director of the FSBA and the Executive Director of FADSS shall serve as *ex officio* Trustees with all of the powers of the other Trustees except for the power to vote on matters coming before the Board of Trustees. The Board of Trustees may create an application process in which a

representative of a non-school related public agency which is participating in the Trust may be considered for appointment of a Trustee representing such non-school related participating public agency. The Board of Trustees may appoint up to three Trustees to represent non-school related participating public agencies.

(c) The Trustees shall be natural persons. All of the Trustees appointed by the FSBA shall be duly elected school board members. All of the Trustees appointed by FADSS shall be duly elected or appointed school superintendents. Trustees selected by the Board of Trustees as provided in subsection (b) above, shall be representatives of the non-school related participating public agencies.

(d) Trustees shall be appointed as provided in Section 10.4 hereof. No such appointment shall become effective, however, until the person appointed qualifies for such office by delivering to the Chairperson of the Board of Trustees a writing signed by him or her (i) accepting such appointment, and (ii) agreeing to be bound by the terms of this Trust Agreement. Qualification must be completed within twenty (20) days after such person is notified of his or her appointment, and failure to meet this requirement shall void the appointment.

(e) Whenever a vacancy in the number of Trustees shall occur until such vacancy is filled, the Trustees or Trustee continuing in office, regardless of their number, shall have all the powers granted to the Trustees and shall discharge all the duties imposed upon the Trustees by this Trust Agreement; *provided, however,* that the number of remaining Trustees must be comprised of a majority of Trustees appointed by FADSS and FSBA collectively. If that is not the circumstance, FADSS and FSBA shall appoint successor Trustees to ensure that such majority status is maintained before powers may be exercised.

(f) Upon the appointment and qualification of any person to the office of Trustee, the Trust Property shall vest in such new Trustee without necessity of any further act or conveyance.

(g) The Trustees, in their capacity as Trustees, shall not be required to devote their entire time to the business and affairs of the Trust.

10.2 **Organizational Trustees.** In accordance with Section 10.1(b), the following persons are appointed as initial Trustees:

FSBA: Bill Graham, Palm Beach County School Board

FSBA: Hazel Sellers, Polk County School Board

FSBA: Walter Miller, Manatee County School Board

FSBA: Dr. Al Williams, Volusia County School Board

FADSS: Dr. Joe Joyner, St. Johns County Superintendent

FADSS: Alberto Carvalho, Miami-Dade County Superintendent

FADSS: Ed Pratt-Dannals, Duval County Superintendent

FADSS: Dr. Alexis Tibbetts, Okaloosa County Superintendent

10.3 **Vacancies.**

(a) A Trustee's office shall be deemed vacant upon the occurrence of any one of the following events:

If a person who was duly appointed fails, neglects or refuses to qualify for office within twenty (20) days after the date he or she is notified of such appointment;

(ii) If a person who was duly appointed submits a written resignation to the Board of Trustees;

(iii) If a person who was duly appointed becomes disabled or dies during his or her term of office;

(iv) If a person who was duly appointed ceases to meet the requirements for the office of Trustee;

(v) If a person who was duly appointed is convicted of a felony or is or becomes the subject of an Order for Relief entered pursuant to the United States Bankruptcy Code (11 USC §§101 *et seq.*);

(vi) If a court of competent jurisdiction voids the appointment or removes a person duly appointed for any cause whatsoever, but only after his or her right to appeal has been waived or otherwise exhausted; or

(vii) If the person who was duly appointed is removed from office pursuant to Section 10.5 hereof.

(b) No vacancy in the office of any Trustee shall operate to annul this Trust Agreement or to revoke any existing agency created pursuant to the terms of this Trust Agreement, and title to any Trust Property held in the name of such Trustee and the other Trustees or otherwise, shall, in the event of a vacancy in the office of such Trustee, vest in the continuing or surviving Trustees without necessity of any further act or conveyance.

10.4 **Appointment; Term of Office.**

(a) Trustees are appointed for terms of three years.

(b) Any vacancy on the Board of Trustees may be filled by an appointee qualified under the terms of this Trust Agreement selected by the FSBA or FADSS (depending on which organization appointed the departing Trustee), or for non-school related Trustees, selected by the Board of Trustees, but such appointment is valid only for the then unexpired portion of the term.

(c) A Trustee remains in office until a vacancy occurs in his or her office as provided in Section 10.3 hereof, or until his or her successor is duly appointed and qualifies for office.

10.5 **Resignation and Removal.**

(a) Any Trustee may resign (without need for prior or subsequent accounting) by an instrument in writing signed by him or her and delivered to the Chairperson and such resignation shall be effective upon such delivery or at a later date according to the terms of the notice.

(b) Any Trustee may be removed for good cause by action of two-thirds of the other Trustees.

(c) Upon ceasing to be a Trustee, such person shall execute and deliver such documents as the remaining Trustees shall require for the purpose of conveying to the Trust or the remaining Trustees any Trust Property held in the name of the resigning or removed Trustee. Upon the incapacity or death of any Trustee, his or her legal representative shall execute and deliver on his or her behalf such documents as the remaining Trustees shall require as provided in the preceding sentence.

10.6 **Officers and Advisors.** The Trustees shall annually designate a Chairperson who shall be the Chief Executive Officer of the Trust and a Vice Chairperson, who shall have such duties as the Trustees shall deem advisable and appropriate. The positions of Chairperson and Vice Chairperson shall rotate between a Trustee appointed by the FSBA and a Trustee appointed by FADSS. The initial Chairperson, Bill Graham, is a Trustee who is appointed by the FSBA and the initial Vice Chairperson, Dr. Joe Joyner, is a Trustee who is appointed by FADSS. The Trustees may elect or appoint, from among their number or otherwise, a Treasurer and a Secretary, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. The Trustees may elect or appoint, from among their number or otherwise, or may authorize the Chairperson to appoint, one or more Assistant Secretaries and Assistant Treasurers, and such other officers or agents, who shall have such powers, duties and responsibilities as the Trustees may deem to be advisable and appropriate. Two or more officers, except those of Chairperson and Vice Chairperson, may be held by the same person. The Treasurer, the Secretary, the Advisor, the Administrator, the Custodian and Legal Counsel may attend meetings of the Trustees but, except in the case of a Treasurer or a Secretary who may be a member of the Board of Trustees, shall have no voting power.

10.7 **By-Laws; Quorum of Trustees.**

(a) The Trustees may adopt and, from time to time, amend or repeal By-Laws for the conduct of the business of the Trust, and in such By-Laws, among other things, may define the duties of the respective officers, agents, employees and representatives of the Trust. Notwithstanding the foregoing, absent adoption of By-Laws addressing the same, the Trustees may define the duties of the respective officers, agents, employees and representatives of the Trust, and such other matters regarding administration of the Trust not specifically addressed in this Trust Agreement, by resolution of the Board of Trustees.

(b) A quorum for the purposes of any meeting or vote of the Trustees shall consist of a majority of the Trustees entitled to vote at a meeting of the Board of Trustees.

ARTICLE XI - DETERMINATION OF NET ASSET VALUE AND NET INCOME: DISTRIBUTIONS TO PARTICIPANTS AND INVESTORS

11.1 **Net Asset Value.** The net asset value of each allocated Share of the Trust shall be determined once on each business day at 8:00 a.m. Eastern Time for the prior business day, or such time as the Trustees by resolution may determine. The method of determining net asset value shall be established by the Trustees and shall be set forth in an Information Statement as the same may be amended from time to time. The duty to make the daily calculations may be delegated by the Trustees to the Advisor, the Administrator, the Custodian or such other Person as the Trustees by resolution may designate.

11.2 **Retained Reserves.** The Trustees may retain from the earnings of the Trust such amount as they may deem necessary to pay the debts and expenses of the Trust and to meet other obligations of the Trust, and the Trustees shall also have the power to establish such reasonable reserves from earnings as they believe may be required to protect the Trust, the Participants and the Investors against contingent liabilities.

ARTICLE XII – CUSTODIAN

12.1 **Duties.** The Trustees shall employ a bank or trust company organized under the Laws of the United States of America as Custodian with authority as its agent, but subject to such restrictions, limitations and other requirements, if any, as may be contained in this Trust Agreement, the By-Laws of the Trust or otherwise determined by resolution of the Board of Trustees, to perform the duties set forth in the Custodian Agreement to be entered into between the Trust and the Custodian. Such Custodian must be a qualified public depository as provided in Section 280.02, Florida Statute.

12.2 **Appointment.** The Trustees shall have the power to select and appoint the Custodian for the Trust. The Custodian Agreement may be terminated at any time without cause and without the payment of any penalty by the Trust on sixty (60) days' written notice to the Custodian.

12.3 **Disbursement and Collection Agent.** The Trustees may also authorize the employment of a Disbursement and Collection Agent from time to time to perform acts and services upon such terms and conditions, as may be agreed upon between the Custodian and said agent and approved by the Trustees; *provided, however*, that, in every case, such Disbursement and Collection Agent shall be a bank or trust company duly organized under the laws of the United States of America or one of the states thereof and shall be a state designed qualified public depository.

12.4 **Successors.** In the event that at any time the Custodian or the Disbursement and Collection Agent shall resign or shall be terminated pursuant to the provisions of the Custodian

Agreement or disbursement and Collection Agreement, the Trustees shall appoint a successor thereto.

ARTICLE XIII - RECORDING OF TRUST AGREEMENT

13.1 **Recording.** This Trust Agreement and any amendments hereto shall be filed, registered, recorded or lodged as a document of public record in such place or places and with such official or officials as may be required by law or as the Trustees may deem appropriate. Without limiting the generality of the foregoing, this Trust Agreement will be filed with the applicable circuit court or courts pursuant to Section 163.01, Florida Statutes and this Trust Agreement shall be effective upon such filing. Each amendment so filed, recorded or lodged shall be accompanied by a Certificate signed and acknowledged by a Trustee stating that such action was duly taken in the manner provided for herein; and unless such amendment or such certificate sets forth some earlier or later time for the effectiveness of such amendment, such amendment shall be effective upon its filing. An amended Trust Agreement, containing or restating the original Trust Agreement and all amendments theretofore made, may be executed any time or from time to time by a majority of the Trustees and shall, upon filing, recording or lodging in the manner contemplated hereby, be conclusive evidence of all amendments contained therein and may thereafter be referred to in lieu of the original Trust Agreement and the various amendments thereto.

ARTICLES XIV
AMENDMENTS TO TRUST AGREEMENT AND PERMITTED INVESTMENTS LIST; TERMINATION OF TRUST; DURATION OF TRUST

14.1 **Amendment to Trust Agreement or Permitted Investments List; Termination.**

(a) The provisions of this Trust Agreement and the Permitted Investments list may be amended or altered, or the Trust may be terminated, by the affirmative vote of a majority of the Trustees provided, however, the affirmative vote of two-thirds of the Trustees entitled to vote shall be required to enact any amendment which would change any rights with respect to any allocated Shares of the Trust by reducing the amount payable thereon upon liquidation of the Trust, or which would diminish or eliminate any rights of the Participants or Investors. Substantive amendments to the limitations upon personal liability of the Participants, Investors and Trustees and to the prohibition of assessments upon Participants or Investors shall require the unanimous approval of all Trustees entitled to vote. No liability shall attach to the Trustees, however, for any failure or refusal on their part to act pursuant to the power granted in this subsection (a).

(b) Upon the termination of the Trust pursuant to this Section 14.1, the Trust shall carry on no business except for the purpose of winding up its affairs, (ii) the Trustees shall proceed to wind up the affairs of the Trust and all of the powers of the Trustees under this Trust Agreement shall continue until the affairs of the Trust shall have been wound up, including, without limitation, the power to fulfill or discharge the contracts of the Trust, collect its assets, sell, convey, assign, exchange, transfer or otherwise dispose of all or any part of the remaining Trust Property to one or more persons at public or private sale for consideration which may consist in whole or in part of

cash, securities or other property of any kind, discharge or pay its liabilities, and do all other acts appropriate to liquidate its affairs, *provided, however*, that any sale, conveyance, assignment, exchange, transfer, or other disposition of all or substantially all of the Trust Property shall require approval of the principal terms of the transaction and the nature and amount of the consideration by affirmative vote of not less than a majority of the Trustees entitled to vote thereon, and (iii) after paying or adequately providing for the payment of all liabilities, and upon receipt of such releases, indemnities and refunding agreements as they deem necessary for their protection, the Trustees may distribute the remaining Trust Property, in cash or in kind or partly in each, among the Participants according to their respective proportionate allocation of Shares.

(c) Upon termination of the Trust and distribution to the Participants and Investors as herein provided, a majority of the Trustees shall execute and lodge among the records of the Trust an instrument in writing setting forth the fact of such termination, and the Trustees shall thereupon be discharged from all further liabilities and duties hereunder, and the right, title and interest of all Participants and Investors shall cease and be cancelled and discharged.

(d) A certification in recordable form signed by a majority of the Trustees setting forth an amendment and reciting that it was duly adopted by the Trustees as aforesaid or a copy of the Trust Agreement, as amended, in recordable form, and executed by a majority of the Trustees, shall be conclusive evidence of such amendment.

14.2 **Duration.** The Trust shall continue in existence in perpetuity, subject in all respects to the provisions of this Article XIV.

ARTICLE XV – MISCELLANEOUS

15.1 **Governing Law.** This Trust Agreement is executed by the Signatory Public Agencies and delivered in the State of Florida and with reference to the laws thereof, and the rights of all parties and the validity, construction and effect of every provision hereof shall be subject to and construed according to the Laws of the State of Florida (without regard to its conflicts of law rules). Venue for any dispute, breach or other legal action relating to the interpretation or implementation of this Trust Agreement shall lie in a court of competent jurisdiction in Leon County, Florida.

15.2 **Counterparts.** This Trust 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.

15.3 **Reliance by Third Parties.** Any certificate executed by an individual who according to the then current records of the Trust appears to be a Trustee, the Secretary or the Treasurer of the Trust, certifying to (a) the number or identity of Trustees, Participants or Investors, (b) the due authorization of the execution of any instrument or writing, (c) the results of any vote of Trustees, Participants or Investors, (d) the fact that the number of Trustees, Participants or Investors present at any meeting or executing any written instrument satisfies the requirements of this Trust Agreement, or (e) the form of any By-Laws adopted by, or the identity of any officers or any facts which in any manner relate to the affairs of the Trust, shall be conclusive evidence as to the matters

so certified in favor of any Person dealing with the Trustees or any of them or the Trust and the successors of such Person.

15.4 **Provisions in Conflict with Law.** The provisions of this Trust Agreement are severable, and if the Trustees shall determine with the advice of counsel that any one or more of such provisions are in conflict with applicable federal or Florida laws, those conflicting provisions shall be deemed never to have constituted a part of this Trust Agreement, *provided, however*, that such determination by the Trustees shall not affect or impair any of the remaining provisions of this Trust Agreement or render invalid or improper any action taken or omitted (including, but not limited to, the election of Trustees) prior to such determination.

15.5 **Section Headings.** Any headings preceding the text of the several Articles and Sections of the Trust 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 Indenture of Trust nor affect its meaning, construction or effect.

15.6 **Adoption by School Districts or Other Local Government Entities; Written Investment Policies of Participants and Investors; Resignation and Withdrawal of Participants.**

(a) Any school district or Public Agency meeting the requirements hereof may become a Participant of this Trust by (i) taking all required official action to adopt and authorize the execution of this Trust Agreement including, without limitation, adopting a written investment policy consistent with this Trust Agreement and the Permitted Investments list or amending or modifying any existing written investment policy not consistent with this Trust Agreement or the Permitted Investments list, and (ii) furnishing the Trustees with satisfactory evidence that such official action has been taken. A copy of this Trust Agreement may be adopted by executing a written instrument of adoption in such form as may be prescribed by the Trustees. Delivering an acknowledged copy of such instrument shall constitute satisfactory evidence of the adoption contemplated by this Section.

(b) Any school district or Public Agency may become an Investor in this Trust without becoming a Participant by (i) taking all required official action by resolution to adopt a written investment policy consistent with the Trust Agreement and the Permitted Investments list or amending or modifying any existing written investment policy not consistent with this Trust Agreement or the Permitted Investments list, and (ii) furnishing the Trustees with a copy of such investment policy.

(c) Any unit of local government authorized by Section 218.415(17), Florida Statutes, to invest in an intergovernmental investment pool authorized by the Florida Interlocal Cooperation Act without adopting a written investment policy may become an Investor in this Trust without becoming a Participant by (i) providing the Trustees with satisfactory information establishing entitlement to make an investment and (ii) furnishing the Trustees with a statement agreeing to abide by the terms of this Trust and the Permitted Investments list as such terms may be modified from time to time.

(d) By joining in or adopting this Trust Agreement, each Participant agrees that it will maintain a written investment policy consistent with the provisions of this Trust Agreement and the

Permitted Investments list, as each of the same is amended from time to time. By making an investment in the Trust, each Investor with a written investment policy agrees that it will maintain such policy consistent with the provisions of this Trust Agreement and the Permitted Investments list as each of the same is amended from time to time.

(e) Any Participant may resign and withdraw from the Trust by sending a written notice to such effect to the Chairman of the Trust and the Administrator and by requesting the redemption of all Shares then held by it or in accordance with any other procedure authorized by the Trustees or Board of Participants. Such resignation and withdrawal shall become effective upon the receipt thereof by the Chairman of the Trust and the Administrator. No resignation and withdrawal by a Participant shall operate to annul this Trust Agreement or terminate the existence of the Trust.

IN WITNESS WHEREOF, the school districts or Public Agencies of the State of Florida acting in the capacity of Signatory Public Agencies of the Trust have executed this Trust Agreement together with the Trustees by the execution of the addenda, which are attached to this Trust Agreement. By the execution of the addenda, the respective Trustees and Signatory Public Agencies are intending to adopt and be bound by the terms of this Trust Agreement.

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Trustee Addendum

BY THESE PRESENTS, the undersigned, having been selected as a Trustee of the Florida Education Investment Trust Fund, executes this Addendum reflecting that at the meeting of the Board of Trustees on March 7, 2019, a majority of the Board of Trustees approved a change in name of the trust to Florida Public Assets for Liquidity Management.

The undersigned directs that this Addendum be appended to the Trust Agreement for Florida Public Assets for Liquidity Management, Revised and Restated June 2019.

Dated this the 30th day of April, 2019.

Trustee:

Tom Bexley

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Trustee Addendum

BY THESE PRESENTS, the undersigned, having been selected as a Trustee of the Florida Education Investment Trust Fund, executes this Addendum reflecting that at the meeting of the Board of Trustees on March 7, 2019, a majority of the Board of Trustees approved a change in name of the trust to Florida Public Assets for Liquidity Management.

The undersigned directs that this Addendum be appended to the Trust Agreement for Florida Public Assets for Liquidity Management, Revised and Restated June 2019.

Dated this the 1ST day of May, 2019.

Trustee:



Kurt Browning

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Trustee Addendum

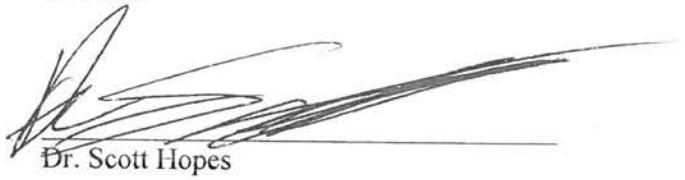
BY THESE PRESENTS, the undersigned, having been selected as a Trustee of the Florida Education Investment Trust Fund by vote of the Board of Trustees on March 7, 2019, executes this Addendum acknowledging and accepting appointment as a Trustee.

This addendum additionally acknowledges that at the meeting of the Board of Trustees on March 7, 2019, a majority of the Board of Trustees approved a change in name of the trust to Florida Public Assets for Liquidity Management.

The undersigned directs that this Addendum be appended to the Trust Agreement for Florida Public Assets for Liquidity Management, Revised and Restated June 2019.

Dated this the 30 day of April, 2019.

Trustee:



Dr. Scott Hopes

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Trustee Addendum

BY THESE PRESENTS, the undersigned, having been selected as a Trustee of the Florida Education Investment Trust Fund by vote of the Board of Trustees on March 7, 2019, executes this Addendum acknowledging and accepting appointment as a Trustee.

This addendum additionally acknowledges that at the meeting of the Board of Trustees on March 7, 2019, a majority of the Board of Trustees approved a change in name of the trust to Florida Public Assets for Liquidity Management.

The undersigned directs that this Addendum be appended to the Trust Agreement for Florida Public Assets for Liquidity Management, Revised and Restated June 2019.

Dated this the 24th day of April, 2019.

Trustee:

Sally Moss

Sally Moss

FLORIDA PUBLIC ASSETS FOR LIQUIDITY MANAGEMENT

Trustee Addendum

BY THESE PRESENTS, the undersigned, having been selected as a Trustee of the Florida Education Investment Trust Fund, executes this Addendum reflecting that at the meeting of the Board of Trustees on March 7, 2019, a majority of the Board of Trustees approved a change in name of the trust to Florida Public Assets for Liquidity Management.

The undersigned directs that this Addendum be appended to the Trust Agreement for Florida Public Assets for Liquidity Management, Revised and Restated June 2019.

Dated this the 30 day of April, 2019.

Trustee:

Chuck Shaw

Chuck Shaw