



# AGENDA REQUEST FORM

THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA

<b>MEETING DATE</b>	2019-11-06 10:05 - School Board Operational Meeting
<b>AGENDA ITEM</b>	ITEMS
<b>CATEGORY</b>	EE. OFFICE OF STRATEGY & OPERATIONS
<b>DEPARTMENT</b>	Procurement & Warehousing Services

<b>Special Order Request</b>
<input type="radio"/> Yes <input checked="" type="radio"/> No
<b>Time</b>
<b>Open Agenda</b>
<input checked="" type="radio"/> Yes <input type="radio"/> No

**ITEM No.:**  
EE-10.

**TITLE:**  
Direct Negotiation Agreement - FY20-137 - Trustee Account for School Board Assets and Investments

**REQUESTED ACTION:**  
Approve the recommendation for the above agreement. Contract Term: November 7, 2019, through termination of account; User Department: Treasurers' Office; Award Amount: \$200,000; Awarded Vendor(s): U.S. Bank National Association; Small/Minority/Women Business Enterprise Vendor(s): None.

**SUMMARY EXPLANATION AND BACKGROUND:**  
This request is to approve the Agreement with U.S. Bank National Association and The School Board of Broward County, Florida. This Direct Negotiation provides a trust agreement for Other Postemployment Benefits including continued coverage for retirees and dependents in the Medical/Prescription Plans and will meet the requirements of the Governmental Accounting Standard Board Statement No. (GASB 45).  
See Supporting Docs for continuation of Summary Explanation and Background.  
This Agreement has been reviewed and approved as to form and legal content by the office of the General Counsel.

**SCHOOL BOARD GOALS:**  
 Goal 1: High Quality Instruction     Goal 2: Safe & Supportive Environment     Goal 3: Effective Communication

**FINANCIAL IMPACT:**  
The estimated financial impact to the District will be \$200,000. The funding will come from the Treasurers' Office operating budget. The financial impact amount represents an estimated contract value; however, the amount authorized will not exceed the estimated contract award amount.

**EXHIBITS: (List)**  
(1) Continuation of Summary Explanation and Background (2) Executive Summary (3) Financial Analysis Worksheet (4) Agreement

**BOARD ACTION:**  
**APPROVED**  
(For Official School Board Records Office Only)

**SOURCE OF ADDITIONAL INFORMATION:**

Name: Ivan Perrone	Phone: 754-321-1980
Name: Mary C. Coker	Phone: 754-321-0501

**THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA**  
Senior Leader & Title

Maurice L. Woods - Chief Strategy & Operations Officer

Signature  
*Maurice Woods*  
10/25/2019, 10:56:33 AM

Approved In Open Board Meeting On:

**NOV 06 2019**

By: *Heather P. Burkwood*  
School Board Chair

**Direct Negotiation Agreement  
FY20-137 – Trustee Account for School Board Assets and Investments  
November 6, 2019 Board Agenda**

**CONTINUATION OF SUMMARY EXPLANATION AND BACKGROUND**

Other Postemployment Benefits (OPEB) Fund Investment Policy 3112, provides investment parameters as well as the option to select an investment advisor or manager to facilitate the effective management of the OPEB Fund assets.

## EXECUTIVE SUMMARY

### Direct Negotiation Agreement FY20-137 –Trustee Account for School Board Assets and Investments

---

#### **Introduction**

**Responsible: Procurement & Warehousing Services (PWS)**

This request is to approve the agreement for FY20-137 – Trustee Account for School Board Assets with U.S. Bank National Association for a period from November 7, 2019, until the account is terminated per Sections 11.1 and 11.2 of the agreement. This Direct Negotiation provides a trust agreement for Other Postemployment Benefits (OPEB) and will meet the requirements of the Governmental Accounting Standard Board Statement No. (GASB 75). The estimated financial impact to the District will be \$200,000.

#### **Goods/Services Description**

**Responsible: Treasurers' Office**

The District administers a single-employer defined benefit plan in accordance with the Governmental Accounting Standard Board Statement No. 45 (GASB 45), "Accounting & Financial Reporting by Employers for OPEB other than Pensions," for certain Other Post-Employment Benefits (OPEB) including continued coverage for the retirees and dependents in the Medical/Prescription Plans as well as participation in the Employer-sponsored Dental Group Plan. Also, retirees are eligible to continue the Employer-sponsored Term Life Insurance Policy, provided by the District. GASB 45's basic concept is to recognize the cost of an employee's OPEB during the period of service. As defined in GASB 45, a significant expense recognizing the past and future costs of providing OPEB is required to be recorded annually. Currently, the District pays OPEB from General Funds on a pay-as-you-go basis.

In June 2015, GASB issued Statement No. 75 (GASB 75), "Accounting & Financial Reporting for Postemployment Benefits Other Than Pensions," which was adopted by the District for the year ended June 30, 2018, and replaced GASB 45.

GASB 75 significantly alters the measurement and reporting standards that were previously required for OPEB plans under GASB 45. One (1) of the primary benefits of GASB 75 is the amount of liability differs and, in the District's case, would be lower if the OPEB benefits are funded through a trust or equivalent. The net beginning position of the District was decreased by \$93.8 million due to the implementation of GASB 75.

Coupling GASB 75 with Section 115 of the Internal Revenue Code of 1986 allows income derived by a trust to be used to fund a governmental entity's OPEB and be exempt from federal income tax.

OPEB Fund Investment Policy 3112 provides investment parameters, as well as the option to select an investment advisor or manager to facilitate the effective management of the OPEB Fund assets.

The approval of the U.S. Bank Trust Agreement is the last piece needed to ensure compliance with GASB 75 by establishing a trust for the District's OPEB Funds.

The U.S. Bank Trust Account: The School Board of Broward County, Florida (SBBC), has obtained IRS approval, or an opinion from a lawyer licensed in the State, which approval or opinion states as follows: "The Account satisfies all the requirements of Code Section 115 and is exempt from federal, state, and local income tax." The Account's trustee is not required to file or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns concerning the Plan or Account. No contribution to, or benefit distribution from, the Account is includible in the gross income of any Participant or Beneficiary under Code Section 61, state law, or local law or is wages for Federal Insurance Contributions Act (FICA), Federal Unemployment Tax Act (FUTA), or income-tax withholding purposes.

**Direct Negotiation Agreement**  
**FY20-137 – Trustee Account for School Board Assets and Investments**  
**November 6, 2019 Board Agenda**  
**Page 2**

The Plan is a “governmental plan” as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended; is a “Section 401(a)(24) governmental plan” as defined in Revenue Ruling 2011-1 and is not subject to federal income taxation. The Plan’s governing document expressly provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries. The Plan is prohibited from assigning any part of its equity or interest in the trust.

The following are important points about the Plan.

- Contributions/funding to the OPEB Trust are irrevocable and used solely to fund OPEBs.
- Once obligations have been satisfied, any excess could be reverted to the District.
- The OPEB Trust is exempt from creditor claims of both the District and employees that will receive OPEBs.
- OPEB Funds are managed similar to pension funds, which can be invested in equities and fixed-income securities.
- While past performance is not indicative of future results, the market has recently seen the growth of thirty (30) to forty (40) percent.
- Investing OPEB funds under the proposed structure will enable the District to meet its obligation sooner than using a pay-as-you-go strategy.

The Financial Advisory Committee has reviewed the trust agreement and recommends the approval of this Agreement.

**Procurement Method**  
**Responsible: PWS**

The procurement method chosen is through Direct Negotiation for professional services. Pursuant to the Department of Education, Rule 6A-1.012, 11(a), Florida Administrative Code as authorized by Section 1010.04(4)(a), Florida Statutes, and Purchasing Policy 3320, Section II, G, the requirement for requesting competitive solicitation for commodities or contractual services from three (3) or more sources is hereby waived as for SBBC’s purchase of professional services.

**Financial Impact**  
**Responsible: Treasurers’ Office**

This Agreement is a first-time purchase; a blank financial analysis has been provided for this item. The estimated financial impact to the District will be \$200,000. The funding will come from the Treasurers’ Office operating budget. The financial impact amount represents an estimated contract value; however, the amount authorized will not exceed the estimated contract award amount.

**Direct Negotiation Agreement**  
**FY20-137 – Trustee Account for School Board Assets and Investments**  
**November 6, 2019 Board Agenda**  
**Page 3**

The breakdown of Account Level Fees is stated below and are billed monthly:

- The administration fee is calculated in tiers based on the investment value of account assets.  
 The rates are as follows:  
2.5 bps on the first 100M  
1.5 bps on the balance of assets
- Trustee fee (for a U.S. Bank National Association (USBNA Account) \$1,000 Annual Fee
- Securities-transfer fees: Depository Trust Company (DTC)-eligible securities (including Exchange-Traded Funds (ETFs), Fed book-entry securities, or domestic open-end mutual funds:  
 Free receipts (per security)      Included  
 Free deliveries (per security)      Included
- Trade-processing fees (for a directed account): Process purchase, sales or other transactions with respect to Account assets. The rates are as follows:
 

DTC-eligible securities, including ETFs	\$6.00 (per transaction)
Fed book-entry securities	\$6.00 (per transaction)
Domestic open-end mutual funds	\$7.50 (per transaction)
Physical trades	\$7.50 (per transaction)
- Distribution fees: Distribute Account assets, such as benefit distributions or distributions in payment of plan expense:
 

Benefit distributions	
In kind	\$5.00 (per distribution)
Lump sum	\$15.00 (per ACH payment or check)
Periodic ACH payment with advice	\$2.50 (per ACH payment)
Periodic payment	\$2.50 (per check)
Other distributions	
ACH payment to non-USBNA Demand Deposit Account	\$2.50 (per ACH payment)
Wire to domestic location	\$2.50 (per check)
Wire to international location	\$7.50 (per wire)
Wire to international location	\$7.50 (per wire)
Lump Sum Payment	\$15.00
- Corporate-actions fee: \$6.00
- Other fees:
 

Annual Relationship Minimum Fee	\$15,000
Annual Account Fee	\$200.00
Legal Fee for modification to the Standard trust agreement	\$1,500



## SECTION 115 TRUST AGREEMENT

This Section 115 Trust Agreement (the "Agreement") is between THE SCHOOL BOARD OF BROWARD COUNTY, FLORIDA, a body corporate and political subdivision organized under the laws of the State of Florida ("SBBC" or "Plan Administrator"), and U.S. Bank National Association, a national banking association organized under the laws of the United States with offices in Minneapolis, Minnesota (the "BANK"); and

**WHEREAS**, SBBC is the sponsor of the Plan (as defined below) and wishes to appoint the BANK as the trustee of certain assets of the Plan, and the BANK wishes to accept the appointment;

**NOW, THEREFORE**, the parties hereto do hereby agree as follows:

### SECTION 1 DEFINITIONS

- 1.1. "**Account**" means (i) the trust maintained under this Agreement for the Assets (as defined below), which trust is known as the School Board of Broward County, Florida OPEB Trust and (ii) where the context requires, one or more Sub-accounts (as defined below).
- 1.2. "**Accounting Standards**" means Governmental Accounting Standards Board (GASB) Codification Statement No. 72, *Fair Value Measurement and Application*.
- 1.3. "**Assets**" means the securities, cash, and other property SBBC deposits, or causes to be deposited, from time to time under this Agreement, including contributions made under the Plan and amounts SBBC causes to be transferred to the Account from another funding medium maintained for the Plan; investments and reinvestments thereof; and income thereon, as provided herein.
- 1.4. "**Beneficiaries**" means beneficiaries of Participants (as defined below).
- 1.5. "**CFR**" means the Code of Federal Regulations.
- 1.6. "**Code**" means the Internal Revenue Code of 1986, as amended.
- 1.7. "**Depository**" means any central securities depository (such as the DTC), international central securities depository (such as Euroclear Bank SA/NV), or Federal Reserve Bank.
- 1.8. "**DTC**" means the Depository Trust Company.
- 1.9. "**Employer Securities**" means securities issued by an employer of employees covered by the Plan or issued by an affiliate of such employer.
- 1.10. "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.
- 1.11. "**Funding Policy**" means a periodic written analysis of the Plan's cash-flow history, short-term financial needs, long-term financial needs, sources of money for plan-administration expenses, expected levels and timing of contributions, expected levels and timing of distributions, liquidity needs (including but not limited to the anticipated liquidity required to make benefit distributions), sponsor's ability to provide future funding, and other significant information which could affect cash-flow or the exercise of discretion to manage the Assets.

- 1.12. **“Guidelines”** means the written investment objectives, policies, strategies, and restrictions for the Account (or for any Sub-accounts therein), including but not limited to proxy-voting guidelines, as amended from time to time.
- 1.13. **“Investment Advice”** means a recommendation, or a suggestion to engage in or refrain from taking a particular course of action, as to (i) the advisability of acquiring, holding, disposing of, or exchanging any Asset or any securities or other investment property or (ii) the Guidelines, the Funding Policy, the permissible investments set forth in this Agreement, the composition of the Plan’s portfolio, or the selection of persons to provide investment advice or investment management services with respect to the Assets.
- 1.14. **“Investment Advisers Act”** means the Investment Advisers Act of 1940, as amended.
- 1.15. **“Investment Company Act”** means the Investment Company Act of 1940, as amended.
- 1.16. **“Investment Manager”** means any person or firm *other than the Bank* which (i) has the power to manage, acquire, or dispose of any asset of a plan; (ii) is registered as an investment adviser under the Investment Advisers Act or is a bank as defined in the Investment Advisers Act or is an insurance company qualified to manage, acquire, or dispose of any asset of a plan under the laws of more than one state; (iii) has acknowledged in writing that it is a fiduciary with respect to the Plan; and (iv) has been appointed to manage Assets as provided under this Agreement.
- 1.17. **“Investment Powers”** means the powers set forth in Section 4.1 hereof.
- 1.18. **“IRS”** means the Internal Revenue Service.
- 1.19. **“Legal Action”** means any freeze order, garnishment, levy, restraining order, search warrant, subpoena, writ of attachment or execution, or similar order relating to the Account.
- 1.20. **“Participants”** means Plan participants.
- 1.21. **“Plan”** means the plan listed in **Exhibit A (Covered Plan)** hereto.
- 1.22. **“Plan Administrator”** means the plan administrator listed in **Exhibit A (Covered Plan)** hereto.
- 1.23. **“Plan Type”** means the plan type listed in **Exhibit A (Covered Plan)** hereto.
- 1.24. **“SEC”** means the United States Securities and Exchange Commission.
- 1.25. **“State”** means the State of Florida.
- 1.26. **“Statement Recipient”** means the Plan Administrator, each Investment Manager, and anyone else the Plan Administrator so designates.
- 1.27. **“Sub-account”** means a separate portion of the Account.
- 1.28. **“Sweep direction”** is referring to the money market fund that is held in the client’s account. This will be designated as First American Fund Government Obligations. This is a same day fund held for liquidity.
- 1.29. **“Trustee Type”** means the trustee type listed in **Exhibit A (Covered Plan)** hereto.

## SECTION 2 ABOUT THE PLAN

2.1. **Generally.** SBBC hereby represents and warrants that the Plan is a Plan Type, *SBBC is the sponsor of the Plan*, and *the Plan Administrator is the administrator (and not the third-party administrator) of the Plan*.

2.2. **Tax Status.** SBBC hereby represents and warrants as follows:

2.2.1. **The Account.** SBBC has obtained IRS approval, or an opinion from a lawyer licensed in the State, which approval or opinion states as follows: The Account satisfies all the requirements of Code Section 115 and is exempt from federal, state, and local income tax. The Account's trustee is not required to file or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns with respect to the Plan or Account. No contribution to, or benefit distribution from, the Account is includible in the gross income of any Participant or Beneficiary under Code Section 61, state law, or local law or is wages for Federal Insurance Contributions Act (FICA), Federal Unemployment Tax Act (FUTA), or income-tax withholding purposes.

2.2.2. **The Plan.** The Plan is a "governmental plan" as defined in Section 414(d) of the Internal Revenue Code of 1986, as amended; is a "Section 401(a)(24) governmental plan" as defined in Revenue Ruling 2011-1; and is not subject to Federal income taxation. The Plan's governing document expressly provides that it is impossible for any part of the corpus or income of the Plan to be used for, or diverted to, purposes other than for the exclusive benefit of the Plan participants and their beneficiaries. And; the Plan is prohibited from assigning any part of its equity or interest in the trust.

2.2.3. **Examination.** The Plan is not under examination by the IRS.

2.3. **Fiduciary Status.**

2.3.1. SBBC hereby represents and warrants as follows:

2.3.1.1. **ERISA.** The Plan is (i) a "governmental plan" within the meaning of ERISA Section 3(32) and (ii) pursuant to ERISA Section 4(b)(1), not subject to ERISA.

2.3.1.2. **Enabling Law.** The sections of state or local statute, rule, ordinance, or by-law listed in **Exhibit A (Covered Plan)** hereto authorize SBBC to establish the Plan and to establish a financial-institution trust (separate and apart from the State) for the Plan, including the authority to adopt this Agreement.

2.3.1.3. **Public Deposits.** None of the Assets is subject to a public-deposits, public-funds, or other State law that would require the Bank to set aside any direct government obligations, government-guaranteed obligations, surety bonds, letters of credit, or other assets as security, regardless of the type or amount of capital of the Bank, the amount of public deposits held by the Bank, or the extent to which the Assets are not insured by the Federal Deposit Insurance Corporation or exceed federal deposit insurance limits.

2.4. **GASB Status.** SBBC hereby represents and warrants that the Account (i) is a "qualifying trust" or "equivalent arrangement" as those terms are defined in GASB Statement No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions* and (ii) meets the

“specified criteria” described in GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*.

## 2.5. Full Faith and Credit; Taxing Power; Debts

2.5.1. Neither the full faith and credit nor the taxing power of SBBC is pledged to the distribution of benefits under this Agreement. Except for contributions and other amounts under this Agreement, no other amounts are pledged to such distributions. Such distributions are neither general nor special obligations of SBBC but are payable solely from the Assets of the Account, as more fully described herein. No Participant, Beneficiary, or employee of SBBC may compel the exercise of the taxing power by SBBC.

2.5.2. Distributions of benefits under this Agreement are not debts of SBBC within the meaning of any constitutional or statutory limitation or restriction. Such distributions are not legal or equitable pledges, charges, liens, or encumbrances, upon any of SBBC's property, or upon any of its income, receipts, or revenues, except amounts in the Account which are, under the terms of the Plan and this Agreement, set aside for distributions. Neither the members of the governing body of SBBC nor its officers, employees, agents, or volunteers are liable under this Agreement.

## SECTION 3 APPOINTMENT AND ACCEPTANCE

3.1. **Appointment; Acceptance.** SBBC hereby represents and warrants that applicable law provides that SBBC may appoint a trustee of any assets of the Plan. Pursuant to that power of appointment, SBBC *hereby appoints the BANK as trustee of the Assets, and the BANK hereby accepts such appointment*, subject to the terms of this Agreement.

### 3.2. Establishment of Account.

3.2.1. **Assets Held in Account.** SBBC hereby deposits Assets, or causes Assets to be deposited, with the BANK. SBBC hereby represents and warrants that all Assets are Plan assets. *The BANK holds Assets in trust.* As directed by the Plan Administrator, the BANK will establish one (1) or more Sub-accounts and allocate Assets among Sub-accounts.

3.2.2. **Separate and Apart; Exclusive Benefit.** The principal and income of the Account will be held separate and apart from the assets of SBBC and, except as permitted by law, will never inure to the benefit of SBBC and will be held for the exclusive purposes of providing benefits to Participants and Beneficiaries and defraying reasonable expenses of administering the Plan. It will be impossible, whether by amending this Agreement or otherwise, at any time before the satisfaction of all liabilities to Participants and Beneficiaries for any part of the principal or income of the Account to be used for, or diverted to, other purposes. The BANK will keep the Assets (other than deposits at the BANK) separate and apart from the assets of the BANK, pursuant to paragraph (b) (Separation of fiduciary assets) of 12 CFR Section 9.13 and paragraph (c) (Segregation of fiduciary and general assets) of 12 United States Code Section 92a.

### 3.2.3. Disposition of Certain Contributions.

3.2.3.1. **Mistake of Fact.** If a SBBC contribution to the Account was made by a mistake of fact, SBBC may direct the BANK to return the contribution to SBBC within one (1) year of such contribution. In such a case, SBBC will direct the return of no more than the excess of the amount contributed over the amount that would have been contributed had no mistake occurred, adjusted for the excess's pro rata share of any net loss (but not any net gain) experienced by the Account while the excess was held in the Account.

3.2.3.2. **Not Qualified.** SBBC contributions to the Account are conditioned upon the

Trust's initial qualification under Code Section 115. If the Trust receives an adverse determination with respect to its initial qualification, SBBC may direct the BANK to return SBBC contributions to SBBC within one (1) year of such determination, provided such return is consistent with Code Section 115.

3.3. **Direction.** The BANK is subject to the directions of SBBC, the Plan Administrator, and any Investment Manager as set forth herein.

3.4. **Allocation of Duty to Manage the Assets.**

3.4.1. **Plan Administrator.**

3.4.1.1. **Guidelines; Funding Policy.** SBBC hereby reserves to the Plan Administrator sole discretion to determine the Guidelines; to establish and carry out a Funding Policy consistent with the objectives of the Plan and the requirements of applicable law; and to deliver the Guidelines, the Funding Policy, and this Agreement to each person that has discretion to manage Plan assets. SBBC hereby represents and warrants that (i) the Guidelines, the Funding Policy, and the permissible investments set forth herein are the only investment restrictions imposed upon the Account by SBBC and (ii) following such restrictions will not cause a violation of any applicable law.

3.4.1.2. **Power to Manage, Appoint.** SBBC hereby reserves to the Plan Administrator discretion to manage the Assets (subject to the Guidelines, the Funding Policy, and the permissible investments set forth herein) and to appoint an investment manager or managers to manage (including the power to acquire and dispose of) the Assets.

3.4.2. **Investment Manager.** SBBC hereby represents and warrants that:

3.4.2.1. Any investment manager so appointed (i) is an Investment Manager, and (ii) unless SBBC notifies the BANK to the contrary, has sole discretion to manage the Assets (subject to the Guidelines, the Funding Policy, and the permissible investments set forth herein).

3.4.2.2. The Plan Administrator will promptly give notice of any such appointment by providing the BANK with a fully executed copy of the investment-management agreement with the Investment Manager.

3.4.3. **Bank.**

3.4.3.1. With respect to Assets that are subject to an Investment Manager's discretion to manage, the BANK has no discretion to manage, and the BANK exercises the Investment Powers only as directed by the Investment Manager.

3.4.3.2. With respect to Assets that are not subject to an Investment Manager's discretion to manage, the BANK has no discretion to manage, and the BANK exercises the Investment Powers only as directed by the Plan Administrator.

3.4.3.3. **Sweep Direction.** To the extent the Bank has no discretion and has received no such direction as to cash Assets held in the Account, the Bank will use such Assets to purchase a position in the Account's designated sweep vehicle identified in **Exhibit B**.

## **SECTION 4 POWERS OF THE BANK**

4.1. **Investment Powers.** Subject to Section 3.4 hereof, the BANK has the power to:

4.1.1. **Purchase, Hold, and Sell Assets.** Purchase with, and hold as, Assets without distinction between principal and income any securities or property, without limitation by any rule of law limiting the investment of trust assets in or to certain kinds of investments or prescribing the portion of a trust which may be invested in any kind of investment, including, but not limited to, any securities or property administered, advised, custodied, held, issued, offered, sponsored, supported by the credit of, underwritten, or otherwise serviced by the BANK or by the BANK's affiliate, and to sell the same. Without limiting the generality of the foregoing:

4.1.1.1. **Examples of Permissible Investments.** The BANK may so invest and reinvest in any real or personal property; preferred or common stocks of any kind or class of any corporation, including but not limited to investment and small business investment companies of all types; voting trust certificates; interests in investment trusts; shares of registered investment companies (whether open-end or closed-end); interests in any limited liability company or limited or general partnership or other business enterprise, however organized and for whatever purpose; interests in common or collective trust funds maintained by a bank or similar institution; bonds, notes, obligations, securities, and debentures, secured or unsecured; mortgages, leases, or other interests in real or personal property; interests in mineral, gas, oil or timber properties or other wasting assets; call options; put options; commodity or financial futures contracts; foreign currency; deposits of a bank or similar financial institution (including but not limited to a deposit account or a certificate of deposit), provided such deposits bear a reasonable rate of interest; conditional sales contracts; insurance contracts and policies; and Employer Securities.

4.1.1.2. **81-100 Group Trusts.** The BANK may deposit and hold Assets in, pool Assets with other participating trusts in, and withdraw Assets from, a group trust which is exempt from taxation under Code Section 501(a) pursuant to the principles of Revenue Ruling 81-100, as amended, subject to the group-trust instrument. Any such group-trust instruments, are hereby incorporated herein by reference and prevail over contrary provisions of this Agreement, and the subject group trusts are hereby adopted as part of the Plan.

4.1.2. **Process Corporate Actions.**

4.1.2.1. Respond to voluntary corporate actions (such as proxies, redemptions, or tender offers) and mandatory corporate actions (such as class actions, mergers, stock dividends, or stock splits) affecting shareholders of an Asset, after providing notice of any such action to any person authorized under this Agreement to direct the exercise of the Investment Powers with respect to the Asset.

4.1.2.2. Notwithstanding anything herein to the contrary, the Bank will, without providing notice, (i) cause Assets to participate in any mandatory exchange transaction that neither requires nor permits approval by the owner of the Assets and (ii) file any proof of claim received by the BANK regarding

class-action litigation over a security held in the Account during the class-action period, regardless of any waiver, release, discharge, satisfaction, or other condition that might result from such filing.

4.1.3. **Lend Securities.** Engage in securities-lending transactions with Assets, to the extent SBBC and the BANK have entered into a separate securities-lending agreement with respect to Assets.

4.1.4. **Hire Service Providers.** Hire service providers (including, but not limited to, investment managers, investment advisers, and brokers) to assist the BANK in exercising the foregoing powers, including any service provider that is affiliated with the BANK.

4.1.5. **Do Other Things.** Perform other acts necessary to the proper discharge of its duties under this Agreement.

4.2. **Administrative Powers.** The BANK has the power to:

4.2.1. **Safe-keep Assets.** Safe-keep Assets as set forth herein.

4.2.2. **Exchange Foreign Currency.** Exchange foreign currency into and out of United States dollars through customary channels, including the BANK's foreign-exchange department.

4.2.3. **Borrow Money.** As directed by the Plan Administrator, borrow funds on an interest-free basis to the extent expressly permitted under applicable law.

4.2.4. **Settle Purchases and Sales.** Settle purchases and sales as set forth herein.

4.2.5. **Register Assets.** Register any Asset in the name of the Account, the BANK (with or without trust designation), or the BANK's nominee or to hold any Asset in unregistered or bearer form or in such form as will pass title by delivery, provided that the BANK's records at all times show that all such assets are part of the Account.

4.2.6. **Maintain Assets at a Depository or with a Sub-custodian.** Maintain Assets that are (i) book-entry securities at any Depository or with any sub-custodian and to permit such Assets to be registered in the name of the Account, the BANK (with or without trust designation), the BANK's nominee, the Depository, the Depository's nominee, the sub-custodian, or the sub-custodian's nominee and (ii) physical securities at the BANK's office in the United States and in a safe place.

4.2.7. **Collect Income.** Collect income as set forth herein.

4.2.8. **Advance Funds or Securities.** Advance funds or securities in furtherance of settling securities transactions and other financial-market transactions under this Agreement.

4.2.9. **Sign Documents.** Make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any or all other instruments that may be necessary or appropriate to the proper discharge of its duties under this Agreement.

4.2.10. **Distribute Assets.** As directed by the Plan Administrator, distribute Assets, including benefit distributions to or for the benefit of Participants and Beneficiaries (or to a guardian, conservator, or other legal representative on behalf of a Participant or Beneficiary that the Plan Administrator has determined to be incompetent) and distributions in payment of Plan expenses.

4.2.11. **Retain Disputed Funds.** Withhold delivery or distribution of Assets that are the subject of a dispute pending final adjudication of the dispute by a court of competent jurisdiction.

4.2.12. **Hold Assets Un-invested.** Hold Assets un-invested pending investment, distribution, resolution of a dispute, or for other operational reasons, and to deposit the same in an interest-bearing or noninterest-bearing deposit account of the BANK, notwithstanding any sweep direction.

4.2.13. **Provide Statements.** Provide statements as set forth herein.

4.2.14. **Provide Ancillary Services.** Provide ancillary services to the Account for no more than reasonable compensation.

4.2.15. **Hire Service Providers.** Hire service providers (including, but not limited to, attorneys, depositories, and sub-custodians) to assist the BANK in exercising the foregoing powers, including any service provider that is affiliated with the BANK.

4.2.16. **Do Other Things.** Perform other acts necessary to the proper discharge of its duties under this Agreement.

## **SECTION 5 SAFE-KEEP ASSETS**

5.1. **Safe-keeping.** As directed by SBBC, the BANK will from time to time receive Assets. The BANK will safe-keep the Assets.

## **SECTION 6 SETTLE PURCHASES AND SALES**

6.1. The BANK will settle purchases made with Assets and sales of Assets, according to the BANK's instruction-deadline schedule, provided that the BANK has all the information and the Account has all the assets necessary for the purchase or sale.

6.2. SBBC hereby represents and warrants that neither SBBC nor the Plan Administrator will (i) notify any third party that, despite the fact that the Account has insufficient assets for the transaction, the BANK will settle the purchase of an asset nor (ii) direct anyone else to provide such notice.

## **SECTION 7 COLLECT INCOME**

7.1. The BANK will collect all income, principal, and other distributions due and payable on Assets.

7.2. If the Plan Administrator or an Investment Manager directs the BANK to search the Depository Trust Company's (DTC) Legal Notice System for notice that a particular Asset is in default or has refused payment after due demand, then the BANK will conduct such a search and notify such directing party of any such notice the BANK finds therein.

## SECTION 8 PROVIDE STATEMENTS

8.1. **Accounting.** The BANK will maintain proper books of account and complete records of Assets and transactions in the Account, including increases or decreases in the value of the Account due to contributions to the Account, distributions from the Account, investment experience on Assets, and expenses and fees actually charged to the Account.

### 8.2. **Statements.**

8.2.1. **Account Statements.** The BANK will furnish each Statement Recipient with (i) an Account statement with the frequency designated below (or as subsequently agreed upon by the BANK and SBBC) within thirty (30) calendar days after the end of the reporting period and (ii) a final Account statement within thirty (30) calendar days after the BANK has transferred all Assets from the Account as provided under this Agreement. Such Account statements will reflect Asset transactions during the reporting period and ending Asset holdings. To the extent the Plan Administrator has established an account in the BANK's on-line portal and granted access thereunder to Statement Recipients, the BANK will furnish such Account statements by way of such system. If no frequency is so designated or agreed upon, SBBC will be deemed to have designated "Monthly".

*(Check at least one):*

- Monthly
- Quarterly
- Semi-annually
- Annually

8.2.2. **Client-Controlled Assets.** For any assets that are neither registered in the name of the Account, the BANK (with or without trust designation), or the BANK's nominee nor maintained by the BANK at a Depository or with a sub-custodian nor in the physical possession of the BANK nor otherwise in a place or form in which the BANK can manipulate, access, or control them, the BANK will exclude such assets from the Account statements. SBBC hereby acknowledges that such assets are not held in the Account and that the BANK is not trustee of such assets and not responsible for performing any duties under this Agreement with respect to such assets.

8.3. **Confirmations; Notification by Agreement.** Except to the extent the Assets are subject to the BANK's discretion to manage, the Account statements described above (including their timing and form) serve as the sole written notification of any securities transactions effected by the BANK for the Account. Even so, SBBC has the right to demand that the BANK provide written notification of such transactions pursuant to 12 CFR Sections 12.4(a) or (b) at no additional cost to SBBC.

8.4. **Valuation.** For purposes of reporting the value of an Asset on an Account statement:

8.4.1. **Pricing, If Available.** The BANK will report a value that is (i) provided to the BANK by a third-party pricing vendor or (ii) readily determinable on an established market, if such value is available to the BANK when preparing the statement.

8.4.2. **Pricing, If Unavailable.** If such value is unavailable, SBBC will, upon the BANK's request, direct the BANK as to the value; the BANK will then report such value. Absent such a direction, the BANK will report the most recent value that the BANK received from the Asset's broker, fund accountant, general partner, issuer, manager, transfer agent, or other service provider (commonly known as a pass-through price).

8.4.2.1. To the extent the value of an Asset is so reported, SBBC agrees to advise the Bank as follows: (i) SBBC has received, read, and understood any prospectus, summary description, declaration of trust, subscription agreement, offering memorandum, and fact sheet for the Asset; understands the Asset's fees and expenses, transfer and withdrawal limitations, type, category, issuer, objectives, principal strategies and risks, and current underlying investments; and understands the identity of the Asset's administrator, investment advisor, auditor, and other service providers (and any affiliations among them) and the services they provide, respectively, to the Asset. (ii) Such value reflects such disclosures, investment-related information, and service-provider information.

8.4.2.2. To the extent an Asset is (i) an Employer Security the value of which is not readily determinable on an established market or (ii) real estate, SBBC hereby covenants as follows: SBBC will obtain a written valuation of such property from an independent third-party appraiser whenever required by applicable law and, regardless of whether required by applicable law, at least annually. Each appraiser will be independent of all parties other than the Plan and will have the facilities and expertise to do the valuation. Each valuation will state the appraiser's qualifications, the property's value (and the methods used to determine it), a description of the property, the factors considered in making the valuation, the purpose of the valuation, the significance of the valuation methods, the effective date of the valuation, the economic and industry outlook, the property's book value, and the property's marketability. If the property is an Employer Security, each valuation will also state the issuer's nature, history, and financial condition, as well as the actively-traded market-price of similar issuers' securities. Before relying on the valuation, SBBC will read and understand the valuation, verify the accuracy of the underlying information, make sure the appraiser's assumptions and methods are reasonable, discuss the appraisal with the appraiser, determine that reliance on the appraiser's advice is reasonably justified, and determine that SBBC need not hire a second independent third-party appraiser to review the valuation or to prepare another valuation.

8.4.3. **Limitations.** SBBC hereby acknowledges that the BANK is performing a routine, ministerial, non-discretionary valuation function; that the reported value might be neither fair market value nor fair value (under Accounting Standards or applicable law); and that the reported value is not a substitute for (i) investigating the Asset's value in connection with a decision to acquire, hold, dispose of, or exchange any securities or other investment property; (ii) obtaining and ensuring the reliability of an independent third-party appraisal with respect to such a decision; or (iii) obtaining Investment Advice.

8.4.4. **Pricing Sources; Methodology.** Upon SBBC's request, the BANK will provide SBBC (or the certified public accountant engaged by the Plan Administrator to opine on the Plan's financial statements) with information about the BANK's pricing sources and methodologies.

8.5. **Statement Review.** The Plan Administrator will review the Account statements promptly upon delivery.

## SECTION 9 LIMITATIONS ON DUTIES; INDEMNIFICATION

9.1. **Limitations on Duties.** The duties of the BANK will be strictly limited to those set forth in this Agreement, and no implied covenants, duties, responsibilities, representations, warranties, or obligations will be read into this Agreement against the BANK. Without limiting the generality of the foregoing, the BANK has no duty to:

9.1.1. Request or obtain a ruling or other guidance from the IRS or any other governmental authority as to (or otherwise determine, monitor, or question) the tax character or consequences of the form and operation of the Account, provided that the Plan Administrator may direct the BANK to sign a request for such guidance where the Plan trustee's signature is required by law (such as certain applications for recognition of exemption from income tax).

9.1.2. Act as the administrator of the Plan, including, but not limited to, construing the terms of the Plan; determining eligibility for Plan benefits (including, but not limited to, eligibility for participation, vesting, or distribution, as well as the timing, amount, or form thereof); resolving benefit claims or claim appeals; prescribing forms (including, but not limited to, forms for electing participation, distribution, or withdrawal or for providing notices to Participants or Beneficiaries); establishing, maintaining, or reconciling to any individual accounts; selecting or monitoring any forfeiture funds or any investment alternatives (including default investment alternatives) into which Participants or Beneficiaries may direct the investment of assets held in, or contributed to, their individual accounts; disclosing any plan-related, investment-related, or fee-and-expense information required to be disclosed to Participants or Beneficiaries; or receiving investment, distribution, or other directions from Participants or Beneficiaries.

9.1.3. Act as trustee of any Plan assets other than the Assets.

9.1.4. Act as investment manager of, or take notice of the management of, any Plan assets other than Assets that are subject to the BANK's discretion to manage (if any).

9.1.5. Provide Investment Advice.

9.1.6. Act as record-keeper or broker that makes the Plan's designated investment alternatives available to Participants or Beneficiaries (such as on a record-keeping platform or similar mechanism).

9.1.7. Determine, monitor, or collect Plan contributions; rather, the BANK will be subject to the Plan Administrator's direction regarding such matters; or monitor compliance with any applicable funding requirements.

9.1.8. (i) Collect any income, principal, or other distribution due and payable on an Asset if the Asset is in default or if payment is refused after due demand or (ii) except as expressly provided herein, to notify SBBC in the event of such default or refusal.

9.1.9. Provide notice of, or forward, mini-tenders (which are tender offers for less than 5% of an outstanding equity or debt issue) for any equity issue or, if any of the following is true, for any debt issue: The debt issue is not registered with the SEC. The debt issue has a "first received, first buy" basis with no withdrawal privilege and includes a guarantee of delivery clause. Or, the tender offer includes the statement that "the purchase price includes all accrued interest on the note and has been determined in the sole discretion of the buyer and may be more than or less than the fair market value of the notes" or similar language.

9.1.10. Question whether any direction received under this Agreement is prudent; to solicit directions; or to question whether any direction received under this Agreement by email, or entered into SBBC's or Plan Administrator's account in the BANK's on-line portal, is unreliable or has been compromised, such as by identity-theft.

9.1.11. Calculate, withhold, prepare, sign, disclose, file, report, remit, or furnish to any taxing authority or any taxpayer any federal, state, or local taxes, tax returns, or information returns that may be required to be calculated, withheld, prepared, signed, disclosed, filed, reported, remitted, or furnished with respect to the Plan (such as paying Plan benefits) or Account, except to the extent such duties are required by law to be performed only by the BANK in its capacity as trustee under this Agreement or are expressly

set forth herein.

9.1.12. Monitor service providers hired by SBBC or by the Plan Administrator.

9.1.13. Maintain or defend any legal proceeding in the absence of indemnification, to the BANK's satisfaction, against all expenses and liabilities which it may sustain by reason thereof.

9.1.14. Advance funds or securities or otherwise expend or risk its own funds or incur its own liability in the exercise of its powers or rights or performance of its duties under this Agreement.

9.1.15. Escheat any Asset, whether in connection with a benefit-distribution check issued by the BANK under this Agreement or in any other circumstance, except to the extent the Plan Administrator directs the BANK to the contrary.

9.2 **Indemnification.** This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

9.2.1 By SBBC: SBBC agrees to indemnify, hold harmless and defend BANK, its agents, servants and employees up to the limits listed in Section 768.28, Florida Statutes from any and all claims, judgments, costs, and expenses including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which BANK, its agents, servants and employees may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the negligence of SBBC in its performance under this Agreement or the negligence of SBBC's employees when acting within the scope of their employment in their performance under this Agreement, whether such claims, judgments, costs and expenses be for damages, damage to property including BANK's property, and injury or death of any person whether employed by BANK, SBBC or otherwise.

9.2.2 By BANK: BANK agrees to indemnify, hold harmless and defend SBBC, its agents, servants and employees from any and all claims, judgments, costs, and expenses including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which SBBC, its agents, servants and employees may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the products, goods or services furnished by BANK, its agents, servants or employees; or the negligence of BANK in its performance under this Agreement or the negligence of BANK's agents when acting within the scope of their employment in their performance under this Agreement, whether such claims, judgments, costs and expenses be for damages, damage to property including SBBC's property, and injury or death of any person whether employed by BANK, SBBC or otherwise.

9.3. **Force Majeure.** Neither party is liable for any delay or failure in performing its obligations under this Agreement caused by wars (whether declared or not and including existing wars); revolutions; insurrections; riots; civil commotion; acts of God; accidents; fires; explosions; stoppages of labor; strikes; laws, regulations, orders, or other acts of any governmental authority; or any other circumstances beyond its reasonable control.

9.4. **Insurance Requirements.** BANK shall comply with the following insurance requirements throughout the term of this Agreement.

9.4.1. General Liability. Limits not less than \$1,000,000 per occurrence for Bodily Injury/Property Damage; \$1,000,000 General Annual Aggregate. Limits not less than \$1,000,000 for Products/Completed Operations Aggregate.

9.4.2. Professional Liability/Errors & Omissions. Covering services provided under this Agreement. Limit not less than \$5,000,000 Annual Aggregate; or, if on a claims-made basis, the coverage must respond to all claims reported within three (3) years following term of contract.

9.4.3. Cyber Liability and Network Security. Covering services provided under this Agreement. Limit not less than \$5,000,000 Annual Aggregate; or, if on a claims-made basis, the coverage must respond to all claims reported within three (3) years following term of contract.

9.4.4. Cyber/Financial Fidelity. Limits not less than \$10,000,000. Employee Dishonesty, Third Party Fidelity Bond, and Inside/Outside Money and Security coverage for SBBC owned property in the care custody and control of the BANK throughout the term of the Agreement.

9.4.5. Workers' Compensation. Florida Statutory limits in accordance with Chapter 440; Employer's Liability limits not less than \$100,000/\$100,000/\$500,000 (each accident/disease-each employee/disease-policy limit).

9.4.6. Auto Liability, Owned, Non-Owned and Hired Auto Liability with Bodily Injury and Property Damage limits of not less than \$1,000,000 Combined Single Limit.

9.4.7. Acceptability of Insurance Carriers. The insurance policies shall be issued by companies qualified to do business in the State of Florida. The insurance companies must be rated at least A- VI by AM Best.

9.4.8. Verification of Coverage. Proof of Insurance must be furnished within 15 days of execution of this Agreement. To streamline this process, SBBC has partnered with EXIGIS Risk Works to collect and verify insurance documentation. All certificates (and any required documents) must be received and approved by SBBC before any work commences to permit BANK time to remedy any deficiencies. Please verify your account information and provide contact details for your company's Insurance Agent via the link provided in the email upon award.

9.4.9. Required Conditions. **The General Liability and Automobile** Liability policies must contain the following provisions. In addition, the following wording must be included on the Certificate of Insurance:

9.4.9.1. The School Board of Broward County, Florida, its members, officers, employees and agents are added as additional insured.

9.4.9.2. The General Liability and Automobile liability policies are primary of all other valid and collectable coverage maintained by The School Board of Broward County, Florida.

9.4.9.3. Certificate Holder: The School Board of Broward County, Florida, c/o EXIGIS Risk Management Services, P. O. Box 4668-ECM, New York, New York 10163-4668

9.4.10. Cancellation of Insurance. Third parties are prohibited from providing services under this Agreement with SBBC without the minimum required insurance coverage and must notify SBBC in accordance with policy provisions if required insurance is cancelled.

## SECTION 10 FEES AND EXPENSES

10.1. **Fees.** SBBC shall pay BANK for satisfactory work performed under this Agreement according to the schedule of compensation attached as **Exhibit C (Fee Schedule for Plans)** hereto.

10.2. **Expenses.** Reasonable expenses, fees, costs, and other charges incurred by the BANK in providing services under this Agreement (including, but not limited to, compensation, expenses, fees, costs, and other charges payable to service providers hired under this Agreement) are expenses of the Account, and the same will not be offset from the BANK's compensation unless required by applicable law.

10.3. **Advance of Funds or Securities.** To the extent of any advance of funds or securities under this Agreement, the Customer hereby grants the Bank a first-priority lien and security interest in, and right of set-off against, the Assets. The Bank may execute that lien and security interest, and exercise that right, at any time. Prior to executing the lien and/or security interest, Bank agrees to notify the Customer in writing. Furthermore, nothing in this Agreement constitutes a waiver of any of the Bank's rights as a securities intermediary under Uniform Commercial Code §9-206.

## SECTION 11 TERMINATION

11.1. **Termination of Agreement.** This Agreement terminates upon Account termination or, if earlier, the effective date of the BANK's resignation or removal under this Agreement.

11.2. **Account Termination.** SBBC may terminate the Account with or without cause at any time, by written action of SBBC. In connection with such a termination, the Plan Administrator will give the BANK a copy of the written action and direct the BANK as to the distribution of all Assets.

11.3. **Resignation; Removal.**

11.3.1. The BANK may resign under this Agreement by notice to SBBC. SBBC may remove the BANK under this Agreement by notice to the BANK. The resignation or removal will be effective ninety (90) calendar days after delivery of the notice, except to the extent the parties agree in writing to a different effective date. By such effective date, SBBC will appoint a new trustee and provide the BANK with the new trustee's signed, written acknowledgment of trusteeship. If SBBC fails to do so, the BANK will have the right to petition a court at Account expense for appointment of a new trustee.

11.3.2. Subject to Section 10.3. above, upon receiving notice of such acceptance or appointment, the BANK will transfer Assets to the new trustee as directed by SBBC or the court, as the case may be.

11.4. **Reversion.** Upon Plan termination, the Plan Administrator may direct the BANK to return Assets to SBBC, provided (i) Assets were sufficient to satisfy all Plan benefits; (ii) Assets were first distributed to satisfy all such benefits; and (iii) such return is consistent with Code Section 115. SBBC hereby represents and warrants that the Plan Administrator will not give such a direction unless all applicable conditions under law for reversion have already been satisfied.

## SECTION 12 MISCELLANEOUS

12.1. **Freedom to Deal with Third Parties.** The BANK is free to render services to others, whether similar to those services rendered under this Agreement or of a different nature.

12.2. **Binding Obligations.** SBBC and the BANK each hereby represent and warrant that (i) it has the power and authority to transact the business in which it is engaged and to execute, deliver, and perform this Agreement and has taken all action necessary to execute, deliver, and perform this Agreement and (ii) this Agreement constitutes its legal, valid, and binding obligation enforceable according to the terms hereof.

12.3. **Complete Agreement; Amendment; Prevalence.**

12.3.1. **Complete Agreement.** This Agreement contains a complete statement of all the arrangements between the parties with respect to its subject matter and supersedes any existing agreements between them concerning the subject.

12.3.2. **Amendment.** This Agreement may be amended at any time, in whole or in part, by a written instrument signed by SBBC and the BANK.

12.3.3. **Prevalence of This Agreement.** SBBC hereby represents and warrants that (i) it has delivered the Plan document as in effect on the date of this Agreement to the BANK and will provide the BANK with any subsequent amendment thereof; and (ii) the Plan document, as amended from time to time, is not inconsistent with this Agreement (including, but not limited to, with regard to the identity of any fiduciary). In the event of such an inconsistency, this Agreement prevails with respect to the powers, rights, and duties of the BANK.

12.4. **Governing Law; Venue.** This Agreement shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any controversies or legal problems arising out of this Agreement and any action involving the enforcement or interpretation of any rights hereunder shall be submitted exclusively to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida or to the jurisdiction of the United States District Court for the Southern District of Florida. Each party agrees and admits that the state courts of the Seventeenth Judicial Circuit of Broward County, Florida or the United States District Court for the Southern District of Florida shall have jurisdiction over it for any dispute arising under this Agreement.

12.5. **Successors and Assigns.**

12.5.1. This Agreement binds, and inures to the benefit of, SBBC, the BANK, and their respective successors and assigns.

12.5.2. No party may assign any of its rights under this Agreement without the consent of the other, which consent shall not be unreasonably withheld. SBBC hereby acknowledges that the BANK will withhold consent unless and until the BANK verifies an assignee's identity according to the BANK's Customer Identification Program and, to that end, SBBC hereby agrees to notify the BANK of such assignment and provide the BANK with the assignee's name, physical address, EIN, organizational documents, certificate of good standing, and license to do business, as well as other information that the BANK may request. No consent is required if a party merges with, consolidates with, or sells substantially all of its assets to another entity, provided that such other entity assumes without delay, qualification, or limitation all obligations of that party under this Agreement by operation of law or by contract.

12.6. **Severability.** The provisions of this Agreement are severable. The invalidity of a provision herein will not affect the validity of any other provision.

12.7. **No Vested Benefits.** Neither the creation nor the operation of the Account causes the vesting of any Participant's or Beneficiary's right to Plan benefits.

12.8. **Solvency.** SBBC hereby represents and warrants that SBBC is neither insolvent nor subject to any pending bankruptcy proceeding. SBBC will promptly notify the BANK of any such insolvency or proceeding.

12.9. **Tax-Lot Selection-Method.** SBBC hereby directs the BANK to use the following tax-lot selection-method for the Account, except to the extent SBBC directs the BANK to the contrary: Average Federal Tax Cost (in which shares are sold across all tax lots using the average cost) and, to the extent such method is not permitted for Account investments, First In First Out (in which shares are sold from tax lots having the earliest federal tax acquisition date).

12.10. **Shareholder Communications Act Election.** Under the Shareholder Communications Act of 1985, as amended, the BANK must try to permit direct communications between a company that issues a security held in the Account (the "Securities-Issuer") and any person who has or shares the power to vote, or the power to direct the voting of, that security (the "Voter"). Unless the Voter registers its objection with the BANK, the BANK must disclose the Voter's name, address, and securities positions held in the Account to the Securities-Issuer upon the Securities-Issuer's request ("Disclosure"). To the extent that SBBC is the Voter, SBBC hereby (i) acknowledges that failing to check one and only one box below will cause SBBC to be deemed to have consented to Disclosure and (ii) registers its (*check only one*):

- Consent to Disclosure .
- Objection to Disclosure.

12.11. **Authorized Persons.**

12.11.1. SBBC will identify:

12.11.1.1. Each employee of SBBC who is authorized to act on SBBC's behalf under this Agreement, by giving the BANK (i) an authorized-persons certificate that names the employees who have such authority and provides their specimen signatures and email addresses and (ii) a secretary's certificate (or, if SBBC is not a corporation, then a similar document from an officer exercising similar authority) with respect to such employees and the person who provides such authorized-persons certificate.

12.11.1.2. Each third-party agent that is authorized to act on SBBC's behalf under this Agreement, by giving the BANK an authorization letter setting forth the name of such agent; any limits on such agent's authority to act on SBBC's behalf under this Agreement; and the names, specimen signatures, and email addresses of each employee of such agent who is authorized to act on such agent's behalf under this Agreement. Absent any such limits to the contrary, any such agent is authorized to exercise any right and fulfill any duty of SBBC under this Agreement, including, but not limited to, any authority under this Agreement to direct the BANK. However, in no event is such agent authorized to amend the Agreement or to terminate the Agreement.

12.11.1.3. Each employee of the Plan Administrator who is authorized to act on the Plan Administrator's behalf under this Agreement, by giving the BANK (i) an authorized-persons certificate that names the employees who have such authority and provides their specimen signatures and email addresses and (ii) a secretary's certificate (or, if the Plan Administrator is not a corporation, then a similar document from an officer exercising similar authority) with respect to such employees and the person who provides such authorized-persons certificate.

12.11.1.4. Each third-party agent that is authorized to act on the Plan Administrator's behalf under this Agreement, by giving the BANK an authorization letter setting forth the name of such agent; any limits on such agent's authority to act on the Plan Administrator's behalf under this Agreement; and the names, specimen signatures, and email addresses of each employee of such agent who is authorized to act on such agent's behalf under this Agreement. Absent any such limits to the contrary, any such agent is authorized to exercise any right and fulfill any duty of the Plan Administrator under this Agreement,

including, but not limited to, any of the Plan Administrator's authority under this Agreement to direct the BANK. However, in no event is such agent authorized to withdraw Assets from the Account (unless (i) the recipient of the withdrawn Assets is a destination pre-approved by the Plan Administrator or (ii) the Plan Administrator has provided affirmative written authorization to the BANK to accept directions from such agent to withdraw Assets from the Account).

12.11.2. The BANK may assume that any such employee or agent continues to be so authorized, until the BANK receives notice to the contrary from SBBC (or, with respect to any such employee of any such agent, from such agent).

12.11.3. SBBC hereby represents and warrants that any such employee or agent was duly appointed pursuant to a procedure specified in the Plan and is appropriately monitored and covenants that SBBC (or the Plan Administrator, as the case may be) will furnish such employee or agent with a copy of this Agreement, and any amendments to this Agreement, if applicable, and with a copy of any communications given under this Agreement to SBBC (or to the Plan Administrator, as the case may be).

#### 12.12. Delivery of Directions.

12.12.1. Any direction, notice, or other communication provided for in this Agreement will be given in writing and (i) unless the recipient has timely delivered a superseding address under this Agreement, addressed as provided under this Agreement, or (ii) entered into SBBC's or Plan Administrator's account, as the case may be, in the BANK's on-line portal.

##### If to the BANK:

Authorized Officer: c/o Kathleen M. O'Connor,  
Vice President and Relationship Manager

U.S. Mailing Address: 800 Nicollet Mall  
Minneapolis, MN 55402

Phone Number: (612) 303-7912

Email Address: [kathleen.oconnor@usbank.com](mailto:kathleen.oconnor@usbank.com)

##### If to SBBC:

Superintendent of Schools  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301

Treasurer's Office  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301  
Phone: 754-321-1980  
Email: [ivan.perrone@browardschools.com](mailto:ivan.perrone@browardschools.com)

12.12.2. Any direction received under this Agreement by email or entered into the SBBC's or Plan Administrator's account in the BANK's on-line portal, is deemed to be given in a writing signed by the sender. SBBC hereby represents and warrants that SBBC and the Plan Administrator maintain commercially reasonable security measures for preventing unauthorized access to their respective portal

accounts and the email accounts of their employees, agents, and agents' employees, and SBBC hereby assumes all risk to the Account of such unauthorized access. SBBC hereby acknowledges that SBBC is fully informed of the protections and risks associated with the various methods of transmitting directions to the BANK and that there may be more secure methods of transmitting directions than the methods selected by SBBC, the Plan Administrator, and their agents.

**12.13. Plan Expenses.** The Plan Administrator may direct the BANK from time to time to charge an expense, or type of expense, against the Account. SBBC hereby represents and warrants that any expense, or type of expense, so directed to be charged is a permissible Plan expense (and is not a settlor expense).

**12.14. Intentionally Omitted.**

**12.15. Spendthrift.** Except as expressly permitted by the terms of the Plan and applicable law, (i) no Participant or Beneficiary has the power to assign or alienate a beneficial interest in the Account; (ii) neither the BANK, SBBC, will recognize an assignment or alienation of a beneficial interest in the Account; and (iii) no beneficial interest in the Account is subject to attachment, garnishment, execution following judgment, or other legal process.

**12.16. Uncashed Benefit-Distribution Checks.** To the extent the BANK holds cash Assets un-invested pending distribution to a Participant or Beneficiary in an interest-bearing or noninterest-bearing deposit account of the BANK on the void-after date imprinted on the underlying benefit-distribution check issued by the BANK under this Agreement, SBBC hereby directs the BANK to use such Assets promptly thereafter as provided in any sweep direction for the Account.

**12.17. Legal Advice.** Both parties hereby acknowledge that they (i) had an adequate opportunity to consult a licensed attorney of its choice before executing this Agreement, and (ii) executed this Agreement upon its own judgment and, if sought, the advice of such attorney.

**12.18. Legal Action.** If the BANK is served with a Legal Action, then the BANK, notwithstanding any law that expressly prohibits it, shall notify SBBC of such service. SBBC will reimburse the BANK for any expenses, fees, costs, or other charges incurred by the BANK in responding to the Legal Action, including, but not limited to, any fees charged by a licensed attorney of the BANK's choice, provided such expenses, fee, costs or other charges are approved by SBBC in advance. If SBBC notifies the BANK that SBBC is seeking a protective order to resist the Legal Action, then the BANK will provide reasonable cooperation at SBBC's request and sole cost and expense. In any event, the BANK may comply with the Legal Action at any time, except to the extent the BANK has received a protective order that prevents the BANK from complying.

**12.19. Representations and Warranties.** SBBC hereby covenants that, if any of the representations or warranties that it provides in this Agreement becomes inaccurate or incomplete, it will promptly notify the Bank thereof and of any fact, omission, event, or change of circumstances related thereto.

**12.20. Public Records.** The following provisions are required by Section 119.0701, Florida Statutes, and may not be amended. BANK shall keep and maintain public records required by SBBC to perform the services required under this Agreement. Upon request from SBBC's custodian of public records, BANK shall provide SBBC with a copy of any requested public records or to allow the requested public records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in Chapter 119, Florida Statutes, or as otherwise provided by law. BANK shall ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the Agreement's term and following completion of the Agreement if BANK does not transfer the public records to SBBC. Upon completion of the Agreement, BANK shall transfer, at no cost, to SBBC all public records in possession of BANK or keep and maintain public

records required by SBBC to perform the services required under the Agreement. If BANK transfers all public records to SBBC upon completion of the Agreement, BANK shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If BANK keeps and maintains public records upon completion of the Agreement, BANK shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to SBBC, upon request from SBBC's custodian of public records, in a format that is compatible with SBBC's information technology systems.

**IF A PARTY TO THIS AGREEMENT HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THE AGREEMENT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT 754-321-1900, [RECORDREQUESTS@BROWARDSCHOOLS.COM](mailto:RECORDREQUESTS@BROWARDSCHOOLS.COM), RISK MANAGEMENT DEPARTMENT, PUBLIC RECORDS DIVISION, 600 SOUTHEAST THIRD AVENUE, FORT LAUDERDALE, FLORIDA 33301.**

**12.21. No Waiver of Sovereign Immunity.** Nothing herein is intended to serve as a waiver of sovereign immunity by any agency or political subdivision to which sovereign immunity may be applicable or of any rights or limits to liability existing under Section 768.28, Florida Statutes. This section shall survive the termination of all performance or obligations under this Agreement and shall be fully binding until such time as any proceeding brought on account of this Agreement is barred by any applicable statute of limitations.

**12.22. SBBC Disclosure of Education Records.** Although no student education records shall be disclosed pursuant to this Agreement, should the BANK come into contact with education records during the course of contracted responsibilities, these records are confidential and protected by the Family Educational Rights and Privacy Act (FERPA) and state laws and may not be used or re-disclosed. Any use or re-disclosure may violate applicable federal and state laws.

**12.23. Equal Opportunity Provision.** The parties agree that no person shall be subjected to discrimination because of age, race, color, disability, gender identity, gender expression, marital status, national origin, religion, sex or sexual orientation in the performance of the parties' respective duties, responsibilities and obligations under this Agreement.

**12.24. Annual Appropriation.** The performance and obligations of SBBC under this Agreement shall be contingent upon an annual budgetary appropriation by its governing body. If SBBC does not allocate funds for the payment of services or products to be provided under this Agreement, this Agreement may be terminated by SBBC at the end of the period for which funds have been allocated. SBBC shall notify the other party at the earliest possible time before such termination. No penalty shall accrue to SBBC in the event this provision is exercised, and SBBC shall not be obligated or liable for any future payments due or any damages as a result of termination under this section.

**12.25. Excess Funds.** Any party receiving funds paid by SBBC under this Agreement agrees to promptly notify SBBC of any funds erroneously received from SBBC upon the discovery of such erroneous payment or overpayment. Any such excess funds shall be refunded to SBBC.

**12.26. No Third Party Beneficiaries.** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Agreement. None

of the parties intend to directly or substantially benefit a third party by this Agreement. The parties agree that there are no third party beneficiaries to this Agreement and that no third party shall be entitled to assert a claim against any of the parties based upon this Agreement. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any matter arising out of any Agreement.

**12.27. Independent Contractor.** The parties to this Agreement shall at all times be acting in the capacity of independent contractors and not as an officer, employee or agent of one another. Neither party or its respective agents, employees, subcontractors or assignees shall represent to others that it has the authority to bind the other party unless specifically authorized in writing to do so. No right to SBBC retirement, leave benefits or any other benefits of SBBC employees shall exist as a result of the performance of any duties or responsibilities under this Agreement. SBBC shall not be responsible for social security, withholding taxes, contributions to unemployment compensation funds or insurance for the other party or the other party's officers, employees, agents, subcontractors or assignees.

**12.28. Agreement Administration.** SBBC has delegated authority to the Superintendent of Schools or his/her designee to take any actions necessary to implement and administer this Agreement.

**12.29. Counterparts and Duplicates.** This Agreement may be executed in any number of counterparts, each of which, without production of the others, will be deemed to be an original, but all of which together will constitute the same instrument. This Agreement, and any direction, notice, or other communication given under this Agreement, may be proved either by an executed original or by a reproduced copy thereof (including, but not limited to, an electronic file copy thereof).

**12.30. Effective Date.** This Agreement will become effective when all parties have signed it. The date of this Agreement will be the date this Agreement is signed by the last party to sign it (as indicated by the date associated with that party's signature).

**IN WITNESS WHEREOF,** an authorized officer of each party hereby executes this Agreement on the date stated beneath that party's signature.

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK; SIGNATURE PAGES TO FOLLOW]*

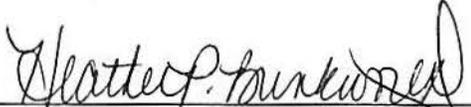
**FOR SBBC:**

(Corporate Seal)

ATTEST:

  
Robert W. Runcie, Superintendent of Schools

THE SCHOOL BOARD OF BROWARD  
COUNTY, FLORIDA

By   
Heather P. Brinkworth, Chair

Approved as to Form and Legal Content:



Digitally signed by Kathelyn Jacques-Adams, Esq. -  
kathelyn.jacques-adams@gbrowardschools.com  
Reason: U.S. Bank National Association  
Date: 2019.08.15 19:50:17 -04'00'

Office of the General Counsel

Date: November 6, 2019

*[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK;  
SIGNATURE PAGE TO FOLLOW]*

**FOR BANK**

(Corporate Seal)

U.S. BANK NATIONAL ASSOCIATION

ATTEST:

By Kathleen O'Connor

Print Name: Kathleen O'Connor

Title: VP

Date: 9-18-19

\_\_\_\_\_, Secretary

-or-

[Signature]  
Witness

[Signature]  
Witness

**The Following Notarization is Required for Every Agreement Without Regard to Whether the Party Chose to Use a Secretary's Attestation or Two (2) Witnesses.**

STATE OF Minnesota

COUNTY OF Hennepin

The foregoing instrument was acknowledged before me this 18 day of September, 2019 by Kathleen O'Connor of  
Name of Person

U.S. Bank, on behalf of the corporation/agency.  
Name of Corporation or Agency

He/She is personally known to me or produced Minnesota Driver License as  
identification and did/did not first take an oath. Type of Identification

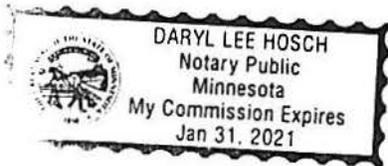
My Commission Expires:

[Signature]  
Signature - Notary Public

Daryl Hosch  
Printed Name of Notary

20240505  
Notary's Commission No.

(SEAL)



## Exhibit A

### Covered Plan

**Trustee Type**

*(Check only one):*

Directed trustee       Discretionary trustee

**Plan:**

Broward County Public Schools OPEB Fund

**Plan Type**

*(Check only one):*

DC other postemployment benefits  
 DB other postemployment benefits

**Plan Type**

Governmental; the enabling law is:  
Chapter 112.0801, Florida Statutes and Section 1001.41, Florida Statutes

**Plan Administrator**

*(Check only one):*

The Plan Administrator is SBBC.  
 The Plan Administrator is not SBBC; see below instead.

Plan Administrator:

The School Board of Broward County, Florida  
*(Do not enter the name of any third-party administrator.)*

Treasurer's Office  
The School Board of Broward County, Florida  
600 Southeast Third Avenue  
Fort Lauderdale, Florida 33301  
Phone: 754-321-1980  
Email: [ivan.perrone@browardschools.com](mailto:ivan.perrone@browardschools.com)

**FORM OF DESIGNATION AND SWEEP-DIRECTION  
MUTUAL FUND  
EXHIBIT B**

This direction relates to the U.S. Bank National Association (“USBNA”) Institutional Trust & Custody division (“IT&C”) account identified below (such account, including any sub-accounts therein, the “Account”), which USBNA maintains under a fully-executed trust agreement or custody agreement, as the case may be, as may be amended from time to time (the “Account Agreement”).

Account Name: The School Board of Broward County, Florida OPEB Trust  
 Account Number: 101288000

**WHEREAS**, certain open-end investment companies are registered under the Investment Company Act of 1940 (each, a “Mutual Fund”).

The undersigned (the “Directing Party”) hereby:

1. **Designation.** Designates the following Mutual Fund and class thereof (such fund and class, the “Designated Fund”) (*check only one*):

- |                                     |  |         |       |
|-------------------------------------|--|---------|-------|
| <input checked="" type="checkbox"/> | First American Government Obligations Fund                             | Class Z | FGZXX |
| <input type="checkbox"/>            | First American Institutional Prime Obligations Fund                    | Class Z | FPZXX |
| <input type="checkbox"/>            | First American Retail Prime Obligations Fund <sup>1</sup>              | Class Z | FZRXX |
| <input type="checkbox"/>            | First American Retail Tax Free Obligations Fund <sup>1</sup>           | Class Z | FTZXX |
| <input type="checkbox"/>            | First American Treasury Obligations Fund                               | Class Z | FUZXX |
| <input type="checkbox"/>            | First American U.S. Treasury Money Market Fund                         | Class Z | FOZXX |
| <input type="checkbox"/>            | _____ (ticker of other Mutual Fund available in USBNA’s sweep program) |         |       |
- <sup>1</sup>—Shareholders in a retail fund must be natural persons.

If the foregoing does not designate one and only one Mutual Fund, then the Directing Party is deemed to have designated First American Government Obligations Fund (Class Z).

2. **Direction.**

2.1. **Sweep Program.** To the extent USBNA has received no investment direction as to cash assets held in the Account, directs USBNA to use such assets to purchase a position in the Designated Fund.

2.1.1. **Sweep Plus: Rebalance to a Mutual Fund that has a Floating NAV.** *This Section 2.1.1. applies if and only if it is completed:* Establishes \$\_\_\_\_\_ as the Account’s desired position in the Designated Fund (the “Target Position”); designates the (*check only one*)  First American Institutional Prime Obligations Fund (Class Z) /  \_\_\_\_\_ (ticker of other Mutual Fund available in USBNA’s sweep program that has a net asset value (“NAV”) that floats) (such fund and class, the “Plus Fund”); directs USBNA to calculate the dollar amount of the Account’s position in the Designated Fund on (*check all that apply*)  each business day /  each business Monday /  each business Tuesday /  each business Wednesday /  each business Thursday /  each business Friday /  the first business day of each calendar month /  the last business day of each calendar month, using the NAV most recently determined (the “Actual Position”); to the extent the Actual Position is at least \$100 greater than the Target Position (such difference, an “Excess”), directs USBNA to redeem the dollar amount of Designated Fund shares equal to the Excess and use the redemption proceeds to purchase a position in the Plus Fund, unless the Designated Fund has suspended the right of redemption; to the extent the Actual Position is at least \$100 less than the Target Position (such difference, a “Deficit”), directs USBNA to redeem Plus Fund shares equal to the Deficit using the NAV most recently calculated and use the redemption proceeds to purchase a position in the Designated Fund, unless there are insufficient Plus Fund shares to do so or the Plus Fund has suspended the right of redemption.

3. **Acknowledgments.** Acknowledges that:

3.1. Subsequent sections of this form apply with respect to shares of any class of any Mutual Fund acquired in any manner by the Account (each such fund and class, a "Selected Fund"), including (i) Designated Fund shares acquired through USBNA's sweep program, (ii) Designated Fund shares not acquired through USBNA's sweep program, and (iii) shares of Mutual Funds not identified herein by name, class, or ticker.

3.2. Shares of Mutual Funds are not deposits or obligations of, or guaranteed by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other government agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value.

3.3. **Same-day Settlement.** If USBNA receives a direction to purchase or redeem Selected Fund shares by USBNA's internal trading cut-off on any business day (the "Internal Trading Cut-off"), then USBNA will settle the purchase or redemption on the same business day ("Same-day Settlement") using the NAV most recently determined, subject to the Selected Fund's cut-off and policy for determining when a purchase or redemption order is considered to be received. The Internal Trading Cut-off may vary from time to time, such as based on market holidays or based on USBNA's operational requirements, and the Directing Party may contact the Account's Relationship Manager at USBNA for information about the Internal Trading Cut-off that applies to a particular purchase or redemption. In any event, meeting the Internal Trading Cut-off does not guarantee Same-day Settlement or, FOR A SELECTED FUND THAT HAS A FLOATING NAV, the use of the NAV then most recently determined.

3.4. **Advance of Funds.** If USBNA receives a direction to redeem Selected Fund shares (the "Redemption Direction") and to disburse or invest the proceeds thereof before the redeemed shares settle (the "Proceeds Direction"), then USBNA has the power to (i) determine the dollar amount of anticipated proceeds based on the NAV most recently determined; (ii) advance funds in that dollar amount in furtherance of settling the redemption and, as applicable, the purchase; (iii) determine the number of shares redeemed based on the NAV at settlement; and (iv) as part of USBNA's compensation for servicing the Account, retain the yield paid on Selected Fund shares that were treated as redeemed. USBNA reserves the right (y) not to advance funds and (z) to delay the disbursement or purchase until the redeemed shares settle.

3.5. **Liquidity Fee; Gross-Up.** If, between USBNA's receipt of a Redemption Direction and the subsequent Internal Trading Cut-Off, the Selected Fund imposes a liquidity fee on the value of shares redeemed (a "Liquidity Fee"), then USBNA will (i) calculate the anticipated liquidity fee based on the dollar amount of shares directed to be redeemed (or, if such direction is not expressed in dollar amounts, then the value of the number of shares directed to be redeemed based on the NAV most recently determined); (ii) deem such dollar amount or number of shares, as the case may be, to be increased as needed cover such anticipated liquidity fee and implement the directed redemption accordingly; and (iii) calculate and assess the Liquidity Fee based on the NAV at settlement.

3.6. **Fund-level Fees.** USBNA, U.S. Bancorp Asset Management, Inc. ("USBAM"), U.S. Bancorp Fund Services, LLC, ("USBFS") and Quasar Distributors, LLC ("Quasar") are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, "U.S. Bank"). USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the "First American Funds"). U.S. Bank may enter into agreements with First American Funds, other Mutual Funds, or any Mutual Funds' service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to Mutual Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (custody, securities-lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, transfer agency, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940. The fees may be received from the Mutual Fund or its investment advisor, administrator, transfer agent, distributor, or other agent; are based

on investment in a Mutual Fund, may vary by Mutual Fund and by class of shares issued by the Mutual Fund, are charged against the Mutual Fund's assets, and reduce the Mutual Fund's average daily balance and investment yields. From time to time, a Mutual Fund's service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Mutual Fund. If a waiver is in effect, then the Directing Party's approval of the fees described herein includes approval up to the Selected Fund's total annual operating expenses before waivers; if the service provider terminates the waiver as provided in the Selected Fund's prospectus, the approval persists.

3.7. **Directed Account.** USBNA (i) has no discretion to invest Account assets (such as discretion to select the Selected Fund; determine whether, or what amount of, Account assets will be used to purchase a position in the Selected Fund; redeem Selected Fund shares; or determine the Account's liquidity needs) and (ii) does not render investment advice with respect to Account assets. Nor will USBNA's power to advance funds in furtherance of settlement, whether exercised or not, be deemed to be such discretion or advice.

3.8. **Revocation.** The Directing Party may revoke the foregoing designation of the Designated Fund at any time without penalty.

4. **Representations and Warranties.** Represents and warrants that:

4.1 The Directing Party is independent of U.S. Bank; has discretionary authority to select the investments and approve the fees described herein for the Account; received, read, and understood the Selected Fund's prospectus and fund fact-sheet, including the sections thereof describing eligibility, fees, gates, expenses, cut-offs, and compensation, before Account assets were first invested in the Selected Fund; and understands and approves the services and fees described herein.

4.2. FOR AN ACCOUNT THAT HOLDS ASSETS OF ANY PLAN OR IRA. The Account holds assets of the N/A (name of plan) or N/A (name of IRA) (such plan or IRA, the "Plan"). If the Selected Fund is a First American Fund, then the aforementioned direction, any directions received by USBNA pursuant to the Account Agreement regarding the Selected Fund, and any actions or omissions that are consistent with such directions (collectively, the "Directed Transaction") satisfy the requirements of, and are entitled to full exemptive relief under, §4975(d)(20) of the Internal Revenue Code of 1986, as amended.

4.3. FOR AN ERISA-COVERED ACCOUNT: The Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended, ("ERISA"). The Directing Party is a trustee under ERISA §403(a) with respect to Account assets, a "*named fiduciary*" with respect to the Plan within the meaning of ERISA §402(a), or an "*investment manager*" within the meaning of ERISA §3(38) with respect to Account assets that has been delegated the authority to manage, acquire, and dispose of such assets pursuant to ERISA §402(c)(3). If the Selected Fund is a First American Fund, then the Directed Transaction satisfies the requirements of, and is entitled to full exemptive relief under, ERISA §408(b)(17).

4.4. The foregoing designation, direction, acknowledgments, representations and warranties are made according to the Account Agreement and are not contrary to applicable law.



**FOR PLANS – TRUSTEE EXHIBIT C**

*This Fee Schedule relates to the U.S. Bank National Association (“USBNA”) Institutional Trust & Custody division (“IT&C”) account identified below (such account, including any sub-accounts therein, the “Account”).*

Account Name: The School Board of Broward County, Florida OPEB Trust

Account Number: 101288000

*USBNA; U.S. Bancorp Asset Management, Inc. (“USBAM”); U.S. Bancorp Fund Services, LLC, U.S. Bancorp Fund Services, Ltd., and Quintillion Limited (collectively, “USBFS”); and Quasar Distributors, LLC (“Quasar”) are affiliates of U.S. Bancorp (collectively with U.S. Bancorp, “U.S. Bank”). This Fee Schedule, together with the governing service contract(s), describes services that U.S. Bank expects to provide to the Account and compensation that U.S. Bank expects to receive therefor:*

- Account Profile (Part A): Describes the Account and U.S. Bank’s role with respect to the Account.*
- Fund-level Fees (Part B): Identifies certain open-end investment companies registered under the Investment Company Act of 1940 (the “’40 Act”) (“Mutual Funds”), 3(c)(1) or (7) funds (“Private Funds”), bank-maintained collective trust funds (“CTFs”), and nonbank-maintained group trusts (“Group Trusts”) (each of the foregoing, a “Fund”) as investments for Account assets and describes fees the Account pays on the investment of Account assets in the Fund (the “Fund Fees”) and the fees received by U.S. Bank with respect to such investment in the Fund (“U.S. Bank Revenue Share”).*  
  
*This Fee Schedule identifies only those Account investments that pay U.S. Bank Revenue Share. U.S. Bank has a financial interest in such Account investments, and the precise nature of such interest is described in this Fee Schedule. For a separate list of all Account investments, including those that pay no U.S. Bank Revenue Share, contact USBNA.*
- Account-level Fees (Part C): Describes fees the Account pays directly to U.S. Bank (the “Account Fees”).*
- Other Compensation (Part D): Describes compensation that U.S. Bank receives other than U.S. Bank Revenue Share or Account Fees (“Other Compensation”).*
- Changes (Part E): Describes circumstances under which this Fee Schedule may be changed.*
- Approval (Part F): Provides the customer’s approval of the fees described herein.*

**ACCOUNT PROFILE (PART A)**

1. The Account holds assets of (check A or B but not both):

- A. A 401(a) plan; a governmental 457(b) plan; or a health or welfare plan.

If Account assets are subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) (an “ERISA-Covered Account”), then SBBC is the “responsible plan fiduciary” for the services described herein as defined in U.S. Department of Labor Regulations Section 2550.408b-2 (the “Customer”). This Fee Schedule is intended to enable the Customer to find information about the services to be provided, and the compensation to be received therefor, by USBNA (and its affiliates and sub-contractors) pursuant to those regulations. The Customer should review the information before entering into, extending, or renewing a service contract with respect to the plan, and the plan’s “administrator” (within the meaning of ERISA Section 3(16)(A)) (the “Plan Administrator”) should review the information before preparing any Form 5500.

Conversely, if Account assets are not subject to ERISA, then the undersigned is the plan's primary fiduciary (the "Customer").

To the extent (if any) provided in the plan, plan participants have discretion to invest Account assets (to such extent, a "Participant-Directed Plan"). But, the plan does not permit plan participants to establish individually directed accounts ("IDAs") (sometimes also known as "brokerage windows", "self-directed brokerage accounts", or "personal brokerage accounts").

B. An executive-compensation plan, a 457(f) plan, or a tax-exempt 457(b) plan. The undersigned is the grantor (the "Customer") of the arrangement's rabbi trust.

2. USBNA has discretion to invest Account assets to the extent (if any) provided in the Account's governing service contract(s) (to such extent, a "Managed Account"; otherwise, a "Directed Account").

FOR AN ERISA-COVERED ACCOUNT, see the Account's governing service contract(s). FOR AN ERISA-COVERED ACCOUNT THAT IS A MANAGED ACCOUNT, USBNA hereby acknowledges that, when exercising investment powers in its discretion, USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21)(A)(i).

(FOR A MANAGED ACCOUNT THAT IS SUB-ADVISED) *[DRAFTING NOTE: ENTER THE FULL LEGAL NAME OF ANY RIA FIRM CHOSEN BY USBNA TO INVEST ACCOUNT ASSETS.]* (the "Sub-Adviser") invests Account assets in its discretion (a "Sub-Advised Account") by way of a sub-contract between USBNA and the Sub-Adviser. FOR AN ERISA-COVERED ACCOUNT, the Sub-Adviser has acknowledged that the Sub-Adviser is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21)(A)(i) and as an investment adviser registered under the Investment Advisers Act of 1940.

3. If USBNA holds Account assets as trustee under a trust agreement with the Customer, then **the Customer is the plan sponsor.** FOR AN ERISA-COVERED ACCOUNT THAT IS A DIRECTED ACCOUNT, USBNA hereby acknowledges that, when acting under such trust agreement as directed by a "named fiduciary" with respect to the plan within the meaning of ERISA Section 402(a), USBNA is providing services directly to the plan as a "fiduciary" within the meaning of ERISA Section 3(21), subject to significant limits under ERISA Section 403(a)(1).

Conversely, if USBNA holds account Assets as custodian under a custodial agreement with the Customer, then **the Customer is the plan's trustee.**

## FUND-LEVEL FEES (PART B)

FOR A MANAGED ACCOUNT, U.S. Bank may invest Account assets in the Funds, subject to the Account's investment guidelines. FOR A DIRECTED ACCOUNT, U.S. Bank invests Account assets in the Funds and in other investments only as directed.

**Fund Fees.** Fund Fees, and U.S. Bank Revenue Share, are shown on the Fund tables; are based on investment in a Fund; and may vary by Fund and by class of shares or units issued by the Fund. Fund Fees are charged against the Fund's assets and reduce the Funds' average daily balance and investment yields. U.S. Bank Revenue Share is paid indirectly from the Fund Fees and is not in addition to the Fund Fees.

**Additional Investment-Related Information.** See a Mutual Fund's prospectus; a Private Fund's, CTF's, or Group Trust's governing documents (such as a limited liability company agreement, limited partnership agreement, trust agreement, or declaration of trust), offering documents (such as an offering circular, offering memorandum, private placement memorandum, prospectus, or summary description), and subscription documents (such as an adoption agreement or subscription agreement); and any Fund's fund-fact sheet (collectively, as applicable, the "Fund-Issuer's Disclosure") for Fund details not reflected in the Fund tables.

**Total Annual Operating Expenses (“TAOE”).** From time to time, a Fund’s service provider may voluntarily waive a portion of the fees it is entitled to receive for serving the Fund or refund such a portion to a Fund investor. The term TAOE, as used herein, means the TAOE before waivers and refunds. If a waiver is in effect, the Customer’s approval of Fund Fees and U.S. Bank Revenue Share includes approval up to the TAOE; if the service provider terminates the waiver as provided in the Fund-Issuer’s Disclosure, the approval persists.

**Estimating U.S. Bank Revenue Share.** To estimate the amount of U.S. Bank Revenue Share, multiply the Account’s average balance in a Fund over the relevant year by the fee rate set forth in the appropriate sub-column of the Rate-of-Fees-Received-By column below. (For help with estimating average balances, contact USBNA.) Except for the rates of USBNA’s fees from National Financial Services LLC (EIN: 04-3523567) (“NFS”) and USBAM’s fees, those fee rates are estimates. U.S. Bank calculates those estimated fee rates as follows: (i) Start with the total amount of fees received by the applicable U.S. Bancorp affiliate with respect to the Fund during the most recently ended calendar year; and (ii) Divide by the total value of all Fund shares serviced by the affiliate as of that calendar-year end. The sum of the fee rates in the sub-columns will not necessarily equal the TAOE, because the TAOE might be based on a different time period than such fee rates and because service providers unaffiliated with U.S. Bank might receive fees from the Fund. Actual fees may vary from such estimates and year to year.

**U.S. Bank’s Refund of Certain Fund Fees (FOR A MANAGED ACCOUNT THAT IS AN ERISA-COVERED ACCOUNT):** U.S. Bank refunds to the Account U.S. Bank Revenue Share received with respect to any Fund in the Other Mutual Funds table.

**First American Funds.** USBAM is the investment advisor to the Mutual Funds in the First American Funds, Inc. family (the “First American Funds”). U.S. Bank may enter into agreements with First American Funds or with First American Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the First American Funds, including, as applicable, services provided by USBAM (investment advisory, shareholder services), by USBNA (custody, securities-lending), by USBFS (accounting, administration, transfer agency), and by Quasar (distribution, principal underwriting), and receives fees for these services. FOR A DIRECTED ACCOUNT, the fees received by Quasar may include distribution and service fees paid under a plan of distribution adopted pursuant to Rule 12b-1 under the Investment Company Act of 1940 (“12b-1 Fees”).

Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)	TAOE After Waiver (%) <sup>2</sup>
			USBAM <sup>1</sup>	USBNA <sup>1</sup>	USBFS <sup>1</sup>	Quasar <sup>1</sup>		
<b>First American Government Oblig Z</b>	FGZXX	Z	0.10	0.14	0.01		0.18	0.18

1— These fees are received from the Fund.

2— This amount is the TAOE less U.S. Bank’s voluntary waiver, if any, of a portion of the fees it is entitled to receive for serving the Fund.

**Other Mutual Funds.** U.S. Bank may enter into agreements with Mutual Funds other than First American Funds (“Other Mutual Funds”) or with Other Mutual Funds’ service providers (including investment advisers, administrators, transfer agents, or distributors) whereby U.S. Bank provides services to the Other Mutual Funds, including, as applicable, services provided by USBNA (custody, securities lending, shareholder services, National Securities Clearing Corporation (NSCC) networking), by USBFS (accounting, administration, sub-transfer agency), and by Quasar (distribution, principal underwriting) and receives fees for these services. The fees received by Quasar may include 12b-1 Fees.

All of  serving you™



Fund Name	Ticker	Share Class	Rate Of Fees Received By (%)				TAOE (%)
			USBNA <sup>3</sup> (not from NFS)	USBNA <sup>4</sup> (from NFS)	USBFS <sup>3</sup>	Quasar <sup>3</sup>	
As Directed							

3— These fees may be received from the Fund or its investment advisor, administrator, transfer agent, distributor, or other agent. USBNA does not receive shareholder-services fees it would otherwise receive from Nuveen Securities, LLC if the Account is an ERISA-Covered Account.

4— These fees are received from NFS for providing shareholder services and administration on behalf of NFS and Fidelity Brokerage Services LLC (collectively, "Fidelity") to Mutual Funds that are available on Fidelity's brokerage platform.

### ACCOUNT-LEVEL FEES (PART C)

The Account Fees, which are in addition to Fund Fees and are paid directly to USBNA, are as follows. For a complete description of services that U.S. Bank expects to provide to the Account, see the Account's governing service contract(s).

**Administration fee:** Provide account administration. The administration fee is calculated in tiers, based on the invested value of Account assets. The rates are as follows:

**2.5 bps on the first 100M**  
**1.5 bps on balance of assets**

**Trustee fee**  
**(FOR A USBNA TRUST ACCOUNT):** *\$1,000 annual fee*

**Securities-transfer fees:** DTC-eligible securities (including ETFs), Fed book-entry securities, or domestic open-end mutual funds:

Free receipts (per security)	Included
Free deliveries (per security)	Included

**Trade-processing fees**  
**(FOR A DIRECTED ACCOUNT):** Process purchases, sales, or other transactions with respect to Account assets. The rates are as follows:

DTC-eligible securities, including ETFs (per transaction)	\$6.00
Fed book-entry securities (per transaction)	\$6.00
Domestic open-end mutual funds (per transaction)	\$7.50
Physical trades (per transaction)	\$7.50

**Distribution fees:**

Distribute Account assets, such as benefit distributions or distributions in payment of plan expenses:

Benefit distributions

In-kind (per distribution)	\$5.00
Lump sum (per ACH payment or check)	\$15.00
Periodic ACH payment ( <i>check one and only one</i> ):	
X With advice (per ACH payment)	\$2.50
Periodic payment (per check)	\$2.50

Other distributions

ACH payment to non-USBNA DDA (per ACH payment)	\$2.50
Check (per check)	\$2.50
Wire to domestic location (per wire)	\$7.50
Wire to international location (per wire)	\$7.50
Lump Sum Payment	\$15.00

**Corporate-actions fee:**

Process corporate actions (per corporate action) \$6.00

**Other fees:**

Annual Relationship Minimum Fee \$15,000.00  
Annual Account Fee \$200.00

**Any other account-level fees:**

*\$1,500 Legal Fee for modifications to the standard trust agreement*

**Minimum Account Fees.** The Account is subject to minimum account fees. For each billing period, they apply as follows. Start with the minimum annual account fees stated above. Prorate that amount to reflect the length of the billing period elected below (the "Minimum Account Fees"). If the Account Fees for the billing period (other than the Minimum Account Fees) are less than the Minimum Account Fees, then the Account Fees for the billing period are the Minimum Account Fees (rather than the Account Fees otherwise disclosed under this Fee Schedule).

**Manner of Receipt.** Account Fees will be calculated (*check one and only one*):

- Monthly.
- Quarterly.
- Semi-annually.
- Annually.

Any asset-based Account Fees will be based on (*check one and only one*) x the applicable Account balance (or portion thereof) as of the end of the billing period /  the average applicable Account balance (or portion thereof) over the billing period. (The asset values used in such calculation may vary from the asset values reported on an asset statement because of timing issues, such as the posting of accruals or the late-pricing of securities.) Account Fees will then be (*check one and only one*):

- Billed and invoiced to the Customer with instructions on how to remit payment. The Customer hereby acknowledges that U.S. Bank may charge such fees directly to the Account if the Customer has not paid the invoice within sixty (60) calendar days of receiving it.
- Charged directly to the Account, with a subsequent advice to the Customer about the charges.

## OTHER COMPENSATION (PART D)

**Float Income.** USBNA may hold (i) cash awaiting either investment or distribution to proper recipients or (ii) funds held for other purposes (for example, pending investment following a trade fail, because funds were received too late to be posted the same day, or pursuant to an investment direction) in an interest-bearing or noninterest-bearing deposit account at USBNA and, thereby, earn and retain income on the float as part of its fees for servicing the Account. The payors of the float income are other financial institutions that borrow USBNA's deposits on a short-term basis.

For cash awaiting investment, the float period is generally no longer than one business day following the receipt by USBNA of such cash. However, if the Customer fails to provide adequate information concerning the allocation of contributions (or, if applicable, if there is no participant investment direction), the float period may last until such date as USBNA receives clear, comprehensive directions (in accordance with applicable trading deadlines) as to how such cash should be allocated and invested. For distributions made from the Account, the float period commences on the date the check, wire transfer, or electronic transfer is issued to a proper recipient and ends on the date the check is presented to USBNA for payment and settles or wire or electronic transfer is accepted by the receiving institution. The time period involved varies for each payment issued, though the average time such payments remain outstanding is one (1) to fifteen (15) calendar days from the date of issuance. For funds held for other purposes, the float period commences on the date good funds are deposited in the applicable deposit account and ends on the date the funds are withdrawn or transferred therefrom, such as ending upon actual trade settlement (for funds held pending investment following a trade fail) or on the next business day (for funds received too late to be posted the same day).

The float rate on (i) cash awaiting investment; (ii) un-cashed checks, pending wire transfers, and pending electronic transfers and (iii) funds held for other purposes is generally no more than the Target Federal Funds Rate (the "Target Rate") of interest applicable during the period involved. The Target Rate is the short-term rate objective announced by the Federal Reserve. The actual rate of interest paid between banks is the Effective Federal Funds Rate (the "Effective Rate"). The Effective Rate changes daily but is generally close to the Target Rate. Changes to the Target Rate are made by the Federal Reserve's Open Market Committee. The announced Target Rate can be obtained upon request from your account representative or can be found in the Wall Street Journal.

**Expenses.** Reasonable expenses, fees, costs, and other charges incurred by USBNA in providing services under the Account's governing service contract(s) (including, but not limited to, compensation, expenses, fees, costs, commissions, and other charges payable to service providers hired by USBNA under such contract(s)) are expenses of the Account, and the same will not be offset from USBNA's compensation unless required by applicable law.

## CHANGES (PART E)

This Fee Schedule may be amended in whole or in part at any time as follows:

- Upon USBNA's request, the Customer executes an amended and restated Fee Schedule and delivers it to USBNA; or
- USBNA proposes a change to the Customer in writing, by delivering an amended and restated Fee Schedule or another written notice, and the Customer does not deliver a written objection to USBNA within thirty (30) calendar days thereafter. USBNA will treat the Customer's silence as approval and implement the proposed change on that deadline as a direction of the Customer; or
- FOR AN ERISA-COVERED ACCOUNT: The Funds identified herein change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein change because of re-negotiation of agreements with the Funds or their service providers, and USBNA delivers an accordingly amended and restated Fee Schedule (or another written notice of the change) to the Customer within sixty (60) calendar days after re-investment or rate-change. Such notice will be effective on the date of re-investment or rate-change.

This Fee Schedule need not be amended to reflect the Account's complete divestment from a Fund.

FOR AN ACCOUNT THAT IS NOT AN ERISA-COVERED ACCOUNT: The Funds identified herein may change because of re-investment of Account assets, or the U.S. Bank Revenue Share rates identified herein may change because of re-negotiation of agreements with the Funds or their service providers. USBNA will not deliver any written notice of such change to the Customer,

All of  serving you™



except insofar as the Customer thereafter asks USBNA for an amended and restated Fee Schedule and such change is reflected therein. The Customer's approval of Fund Fees and U.S. Bank Revenue Share includes approval of the Fund Fees and U.S. Bank Revenue Share that would be described in any such amended and restated Fee Schedule. As such, the Customer should request an amended and restated Fee Schedule periodically and in connection with re-investment of Account assets.

## APPROVAL (PART F)

**First American Funds (FOR A MANAGED ACCOUNT).** The Customer hereby acknowledges receiving the following information: Fund-level Fees (Part B) hereof describes Fund Fees and U.S. Bank Revenue Share of the identified First American Funds, including any differential among Fund Fees and U.S. Bank Revenue Share of different identified First American Funds. Account-level Fees (Part C) hereof describes Account Fees, including the rate of the account-level investment-management fee for Account assets invested in First American Funds. The prospectus for a First American Fund provides additional information about fees paid by the Fund. Investment in the First American Funds offers diversified cash management investments and other features that are appropriate for the Account, including that the Funds are valued daily, may be bought or sold on any business day, and prices of First American Funds are listed daily in most major newspapers and Internet financial sources. Account assets will not be invested in a share class that charges any sales commissions, loads, or transfer fees for buying or selling Fund shares. Account assets will not be invested in a share class that charges any redemption fee for selling Fund shares, unless such redemption fee is paid only to the Fund and is disclosed in the Fund's prospectus at the time of purchase and sale of such shares. Account assets may only be eligible to be invested in certain share classes of some First American Funds; such limitations are described in the Funds' prospectuses.

**Acknowledgement.** The Customer hereby acknowledges that it:

- is independent of U.S. Bank and has fiduciary authority to enter into, extend, and renew contracts for the services described herein and to select the investments and approve the fees described herein.
- has received, read, and understands a fully-executed copy of the Account's governing service contract(s), including, to the extent applicable, the trust agreement, custody agreement, investment-management agreement, securities-lending agreement, or Brokerage Agreement(s).
- has received, read, and understands the Fund-Issuer's Disclosure for each Fund, including, but not limited to, the sections thereof describing fees, expenses, and compensation.
- understands and approves the services and fees described herein, including (a) the Fund Fees for each Fund, (b) U.S. Bank Revenue Share for each Fund, (c) the Account Fees, and (d) the Other Compensation.
- agrees to the process described herein for amending the Fee Schedule.
- may contact its Relationship Manager at USBNA regarding this Fee Schedule.
- FOR A MANAGED ACCOUNT, understands that, subject to the Account's investment guidelines, Account assets may be invested in any Fund.
- FOR A SEPARATELY MANAGED ACCOUNT (SMA) OR A UNIFIED MANAGED ACCOUNT (UMA), understands that, subject to the Account's investment guidelines, Account assets may be invested pursuant to Model Advice.
- FOR AN ERISA-COVERED ACCOUNT THAT IS A PARTICIPANT-DIRECTED PLAN, obtained and accepted delivery of prospectuses and such other documents that provide the information required for the Plan Administrator to comply with U.S. Department of Labor Regulations Section 2550.404a-5 regarding the plan's designated investment alternatives from the plan's third-party (that is, not U.S. Bank) recordkeeper or broker that makes the alternatives available to participants or beneficiaries (such as on a recordkeeping platform or similar mechanism).

Shares of registered investment companies, and units of private funds, bank-maintained collective trust funds, and nonbank-maintained group trusts, are not deposits or obligations of, or endorsed or guaranteed in any way by, any bank, including any bank affiliated with U.S. Bancorp. Nor does the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any other governmental agency insure such products. An investment in such products involves investment risks, including the possible loss of principal, due to fluctuations in each product's net asset value. Deposit products are offered by U.S. Bank National Association, member FDIC.