

FLORIDA EDUCATOR HEALTH TRUST AGREEMENT AND DECLARATION OF TRUST

The Florida Association of District School Superintendents, Inc. ("FADSS") as Grantor does by these presents create this Florida Educator Health Trust Agreement and Declaration of Trust ("Agreement") made in Tallahassee, Florida, as of this the 21st day of March, 2025 ("Effective Date"), by and between the **Florida Educator Health Trust**, hereinafter referred to as the "Trust" or "FLEHT" and FADSS. All capitalized words not defined herein are as defined in the Bylaws.

WITNESSETH:

WHEREAS, Article IX, Section 4 of the Florida Constitution, in part, establishes school districts and school boards as lawful political bodies or subdivisions of the State of Florida with powers and duties provided by the Florida Constitution and the Laws of the State of Florida; and,

WHEREAS, Section 1001.42, Florida Statutes, in part, sets forth certain powers and duties of a school board, including, but not limited to the provision of adequate protection against any loss or damage to school property or loss resulting from any liability by purchasing insurance, self-insuring, entering into risk management programs managed by school boards, school-related organizations, or insurance companies, or any combination thereof; and,

WHEREAS, pursuant to statutory authority, school boards from time to time may designate FLEHT as the school-related organization to provide risk management programs for the school board by taking action to designate FLEHT for such purpose and appointing the superintendent to serve as a Trustee representing the school board; and,

WHEREAS, Section 112.08, Florida Statutes, in part, provides that school boards pay out or contract for the payment of premiums for life, health, accident, hospitalization, legal expense, annuity insurance or any or all kinds of such insurance for the officers and employees of the school board; and,

WHEREAS, Section 163.01, Florida Statutes, in part, authorizes any political subdivision or local governmental unit of the state, including school districts, to jointly exercise any power, privilege, or authority which such governmental entities share in common and which each might exercise

separately, and further provides such authority is in addition to and not in limitation of those granted by any other general, local, or special law; and,

WHEREAS, school boards in Florida are authorized to join together in a group or groups for the purpose of providing self-insurance of various kinds; and,

WHEREAS, FADSS is a Florida non-profit corporation comprised of elected and appointed superintendents throughout the state of Florida and has served its membership since 1968; and

WHEREAS, FADSS has created the FLEHT to, among other things, provide medical stop loss insurance, other forms of insurance, various risk management and administrative services for its participating members; and,

WHEREAS, under proper circumstances the school boards represented by FADSS membership or some portion thereof, may deem it expedient to join together for economy of scale purchasing and procuring health insurance coverage under Florida law or providing self-insurance, various coverages and related risk management programs and administrative services as authorized under Florida law; and,

WHEREAS, FADSS considers that it would be advantageous and an economical savings for the school districts who may become Participating Trust Members pursuant to this Agreement and Declaration of Trust, to undertake to provide such health insurance, share the cost of administrative services, and related programs in certain selected areas and to that end is undertaking to furnish the leadership and guidance necessary to establish such programs and to share said costs; and,

WHEREAS, FADSS has determined that it would be advantageous for Florida school boards to have the opportunity to undertake to provide group health insurance for eligible employees and school district representatives, and to share administrative services as a way to save costs associated with procuring such insurance and acquiring said services; and,

WHEREAS, FADSS has determined that the most practical manner in which to establish and administer these insurance programs and share administrative costs is through a trust created for that purpose; and,

WHEREAS, pursuant to the authority vested in participating school boards to participate in a risk sharing agreement as provided by FLEHT; and,

WHEREAS, the terms and conditions of this FLEHT are set out in writing herein; and,

WHEREAS, the school districts which have determined to participate in FLEHT agree to perform the duties and obligations required of them under the terms and provisions hereof.

NOW, THEREFORE, in consideration of the foregoing premises, and for other good and valuable consideration, the receipt of which is hereby acknowledged, it is mutually contracted, covenanted and agreed as follows:

ARTICLE I

NAME

The name of the Trust hereby created is the **“Florida Educator Health Trust,”** hereinafter referred to as the **“Trust”** or **“FLEHT.”**

ARTICLE II

DEFINITIONS

Section 1. “Administrator” as used herein shall mean the Administrator of the Trust as so designated by the Board of the Trust.

Section 2. “Board” is defined to mean the Board of Trustees of the Trust.

Section 3. "Business Day" shall mean any day other than a Saturday or Sunday or legal holiday.

Section 4. “Chair” is defined to mean the Chairperson of the Board.

Section 5. "Contributions" are defined to mean the initial and subsequent payments to the Trust by Participating Trust Members for the purpose of securing economy of scale group health insurance and administrative services to be established or secured and administered by the Trust and/or by a third-party administrator or to participate in other health-related programs provided and administered by the Trust on a fee-basis.

Section 6. "Employees" or "Officials" are defined to mean those persons who are employees and/or officials of Participating Trust Members.

Section 7. "FADSS" shall mean Florida Association of District School Superintendents, Inc., a Florida non-profit corporation.

Section 8. "FLEHT" or "Trust" shall mean Florida Educator Health Trust.

Section 9. "Trustees" shall mean the signatories to this Agreement each of which represents a school board which is also a "Participating Trust Member" as defined herein.

Section 10. "Fund" or "Funds" (with respect to each insurance or service program established and administered by the Trust, the Trust will establish and maintain a separate account for all monies collected and disbursed for the health insurance program or programs which shall be designated and named so as to readily identify the insurance program or administrative service for which such account is established and maintained) is defined to mean with respect to the particular account involved, the cumulative total of the following: Participating Trust Member contributions, policy refunds, or budget reductions received by the Trust or left with the insurance carrier; investments made by the Trust and income thereon; and other money or property which shall come into the hands of the Trust in connection with the administration thereof.

Section 11. "Notice" is defined in Article XIII.

Section 12. "Operators" are defined as third party program managers, third party administrators, employee benefits administrators, risk managers, district level business officials, consultants, or human resource personnel.

Section 13. "Participating Trust Members" is defined to mean Florida school boards which have applied for and been accepted as participating in economy of scale health insurance programs established and administered by the Trust and procuring administrative services related thereto in accordance with the terms of this Agreement.

Section 14. "Policy" as used herein shall include any rider, endorsement, or amendment made a part of an insurance policy.

Section 15. “Program” or “Programs” is defined to be the various economy of scale health insurance and health-related programs and administrative services offered by the Trust for the benefit of the employees and officials of the Participating Trust Members.

Section 16. “Program Manager” shall be that individual or firm designated by FADSS to assist the Trustees in the management of the Trust and who shall be knowledgeable on matters related to risk analysis, risk-sharing, risk financing and risk transfer structures and arrangements.

Section 17. “Proxy Designee” is an individual who is authorized by a Trustee to serve in his/her absence at a duly constituted meeting or teleconference of the Board for a specified length of time. The proxy designee shall be limited to an alternate superintendent, deputy superintendent, or Operator in order to ensure a knowledgeable representative is present at a duly constituted meeting or teleconference.

Section 18. “Superintendent” shall mean the person serving as superintendent of a school district.

Section 19. “Trust” is defined to mean the Florida Educator Health Trust.

Section 20. “Trustee” is the superintendent of a school district who is designated by the school board to serve on the Trust. The Trustee may appoint a designee or proxy to the Trust which person shall also be referred to herein as “Trustee.”

ARTICLE III PURPOSES OF THE TRUST

The Trust shall be a non-profit organization with the funds collected as provided herein to be used only for the purpose and in the manner set out in this Agreement and by the Bylaws promulgated and adopted pursuant to the authority granted herein. The purposes of the Trust shall be to enable the various Participating Trust Members to avail themselves of the benefits which will accrue to them in the forming of a group or groups to provide and participate in any lawfully permitted insurance, self-insurance, pooled insurance, risk management program or services of any kind, including administrative services, or to procure or create any type of lawfully permitted insurance, insurance coverage, risk management, self-insurance, pooled

insurance, claims administration or other related programs and services for the benefit of Participating Trust Members pursuant to and consistent with all applicable provisions of Florida law which allow such actions. Notwithstanding the foregoing, the Trust shall not participate in the provision of property and casualty insurance in any form and shall be limited to the provision of health insurance and health related programs.

ARTICLE IV **GENERAL TRUST PROVISIONS**

Section 1. TRUSTEES. As of the date of the establishment of this Trust each Trustee representing a school board which has taken action to participate in the Trust shall be a voting Trustee of the Trust. Thereafter, each Participating Trust Member shall designate a voting Trustee to serve on the Board.

Section 2. SELECTION OF TRUSTEES. The Superintendent of each Participating Trust Member school district or his/her designee shall serve as a voting Trustee on the Board for that Participating Trust Member.

Section 3. CHAIR OF THE BOARD. A Chairperson ("Chair") of the Trust Board of Trustees ("Board") shall be initially elected at the initial organizational meeting of the Founding Trustees and shall serve for one year. Thereafter, the Chair shall be elected for a two-year term by the Trustees during the Trust annual meeting.

Section 4. RESIGNATION OF A TRUSTEE. Any non-superintendent Trustee may resign upon giving thirty (30) days' written/electronic notification to the Chair of the Trustees who shall immediately notify the district's superintendent of the need to designate a Successor Trustee or to reassume the office him or herself.

Section 5. REMOVAL OF A TRUSTEE. Any non-superintendent Trustee may be removed from the Board, with or without cause, by a vote of two-thirds of all the Trustees at a meeting in which a quorum is present and notice of the vote to remove a Trustee has been provided or by an absolute two-thirds of all Trustees in an action taken without a meeting (in either case the two-thirds is calculated excluding the Trustee whose continued term as a Trustee is at issue). Upon removal of a trustee, the Chair of the Trustees shall immediately notify the district's superintendent of the need to designate a Successor Trustee or to reassume the office him or herself.

Section 6. APPOINTMENT OF SUCCESSOR TRUSTEES. Upon the death, resignation or removal of a superintendent serving as Trustee, a replacement Trustee, who shall be the successor superintendent, shall be appointed forthwith by the Participating Trust Member School Board.

Section 7. COMPENSATION OF TRUSTEES. The Trustees shall not be compensated for their Trustee services, but shall be reimbursed by the Trust for reasonable and necessary expenses incurred by them in the performance of their duties in accordance with a policy adopted for the Trust.

Section 8. MEETING OF BOARD OF TRUSTEES. A meeting of the Trustees may be called at any time by the Chair by giving at least ten (10) days' written/electronic notice to all Trustees. A meeting of the Trustees may also be called by any three (3) of the Trustees upon giving at least ten (10) days' written/electronic notice to all Trustees. An emergency meeting may be called by the Chair or any two (2) Trustees with no less than three (3) business days' notice to all Trustees unless the majority of Trustees agree to meet as soon as possible to address an immediate issue.

A majority of the Trustees, including a proxy designee authorized by a Trustee, shall constitute a quorum for a duly constituted Board meeting or teleconference. Each Trustee who is unable to attend a Board meeting or participate in a teleconference shall appoint a proxy designee to sit and act on his/her behalf. The Trustee shall be responsible for notifying the Chair or the Trust in writing or electronically of the proxy designee's name and the specific length of time the designation is to be valid. The Chair shall declare vacant the office of any non-superintendent Trustee who misses two (2) consecutive Board meetings without appointment of a proxy designee and shall immediately notify the district's superintendent of the need to designate a Successor Trustee.

Section 9. REQUIRED VOTE OF TRUSTEES. The Board may take action during any duly constituted meeting or a teleconference provided a quorum is present. Any such action of the Board shall require a majority vote of those in attendance unless otherwise required herein. All meetings shall be either in person or via teleconference.

A voting Trustee who is unable to attend a meeting or participate in a teleconference is responsible for appointing a proxy designee and shall notify the Chair in writing or electronically of the proxy designee's name and the specific length of time the designation is to be valid. The proxy designee

shall exercise the same voting rights as the absent voting Trustee for the specified period as provided herein.

Any action that may be taken at a meeting of Trustees may be taken without a meeting or notice if a consent in writing, setting forth the action so taken, shall be signed by the Trustees having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all Trustees entitled to vote thereon were present and voted with respect to the subject matter thereof, and such consent shall have the same force and effect as a vote of Trustees taken at such a meeting. An electronic communication sent to all Trustees or their proxies setting forth the action so taken shall satisfy the notice requirements of this Section. An electronic response from a Trustee or their proxy indicating their agreement or disagreement to the action shall have the same force and effect as a vote given in person.

Section 10. DESIGNATION OF CHAIR AS MANAGING TRUSTEE. The Trustees may designate the Chair as the Managing Trustee and authorize him/her to execute certain instruments in the name of the Trust.

Section 11. DESIGNATION OF EXECUTIVE COMMITTEE. The Trust shall have an Executive Committee composed of: the Chair, Vice-Chair, three (3) other Trustees as determined and appointed by the Chair, a non-voting Secretary/Treasurer, as well as three non-voting Operators appointed by the Program Manager one of whom shall be the person who serves as the Chief Executive Officer of FADSS, or his or her designee. The purpose of the Executive Committee shall be to make decisions regarding Trust matters in critical situations and when time does not allow for convening of a Board meeting or a teleconference with a majority of the Trustees. A quorum of the Executive Committee shall be three voting members. The Executive Committee shall advise the full Board of action taken by said Committee within forty-eight (48) hours by email or telephone call. The Executive Committee shall not make decisions involving over \$100,000.

Section 12. MANAGEMENT OF THE TRUST. The Board shall have absolute and exclusive power and authority to manage the Trust property and to conduct the Trust business to the same extent as if such Trustees were the owners of such property limited only as specifically set forth in this Agreement and Bylaws. The Board may take action during a duly constituted meeting or teleconference, provided a quorum is present. Any such action

of the Board shall require a majority vote of those in attendance. The Board's powers shall include, but not be limited to:

- (a) Making and entering into such contracts as they deem expedient to accomplish the purposes of the Trust;
- (b) Purchasing or otherwise acquiring real or personal property as permitted by law, and selling, exchanging, mortgaging, granting a security interest, pledging, or in any manner dealing with the Trust funds or any part thereof or any interest therein, upon such terms and for such consideration as they deem proper;
- (c) Prosecuting and defending all actions affecting the Trust, and compromising or settling any suits, claims, or demands, or waiving or releasing any rights relating to the Trust; and,
- (d) Employing or engaging officers, agents, contractors, Program Manager, attorneys, and employees including the delegation of authority, except as otherwise limited by this Agreement, to one or more of their number (who may be designated as constituting a Committee of the Trustees) or to officers, employees, or agents of the Trust the doing of such things and taking of such action as the Trustees may deem expedient and appropriate in furtherance of the business affairs and purposes of the Trust.
- (e) Appointment of one or more technical advisory committees to advise, review and make recommendations as to the activities of the Trust. Such committee or committees shall be composed of individuals with knowledge and technical expertise as to the affairs of the Trust and shall serve at the pleasure of the Trustees and may be removed at any time by the Trustees without cause. Any such committee shall be chaired by at least one Trustee.

No court shall substitute its judgment for that of the Board in the making of any decisions relative to the management and administration of the Trust.

Section 13. LIABILITY OF TRUSTEES. The Trustees shall use ordinary care and reasonable diligence in the exercise of their power and in the performance of their duties hereunder; they shall not be liable for any mistake of judgment or other action made, taken or omitted by them in good faith; nor for any action taken or omitted by an agent, employee or attorney selected with reasonable care; nor for the loss incurred through investment

of Trust money, or failure to invest. No Trustee shall be liable for any action taken or omitted by any other Trustee. The Trustees shall not be required to give a bond or other security to guarantee the faithful performance of their duties hereunder.

Section 14. INDEMNIFICATION OF TRUSTEES, OFFICERS, EMPLOYEES, AND AGENTS. The Trust shall indemnify and hold harmless to the full extent permitted by Florida law, any person who is or was a Trustee, officer, employee, Program Manager, Operator, or agent of the Trust. The Trust may purchase and maintain insurance on behalf of any person who is or was a Trustee, attorney, officer, employee, Program Manager, Operator, contractor or agent of the Trust, against any liability asserted against any of them and incurred by any of them in any such capacity, or arising from their status as such, regardless of whether the Trust had the power to indemnify them against such liability.

Section 15. PRINCIPAL OFFICE OF TRUST. The principal office of the Trust is located at 208 S. Monroe Street, Tallahassee, Florida 32301.

ARTICLE V PROVISIONS FOR PARTICIPATION IN THE TRUST AND RISK SHARING POOLS

Section 1. PARTICIPATION IN THE TRUST AND RISK SHARING POOLS. A Florida school district may become a Participating Trust Member in any program established and administered by the Trust by making application for participation in a form prescribed by the Trust, paying any contributions determined by the Board on the basis of the service to be provided in that particular program and satisfying all requirements of the Trust for the participation requested. The school district shall be notified in writing or electronically by the Trust if accepted as a Participating Trust Member. As a Participating Trust Member, a school district may apply to be included in a separate affiliated risk sharing pool by making application to the Trust, providing necessary financial and operational information, and being approved by the risk sharing pool.

Section 2. CONTRIBUTION REQUIREMENTS FOR TRUST MEMBERS. A school district that is accepted as a Participating Trust Member shall thereafter pay contributions on such dates and in such amounts as the Board shall require for providing group health self-insurance, health insurance or related health programs under each program and for

administering the Trust. The Participating Trust Member shall comply with such decisions and policies and procedures promulgated or adopted by the Board. It is specifically understood that the Board may determine the amounts of contributions required and the periods covered with authority to differentiate in the rates charged Participating Trust Members based on their loss experience.

The participation under each coverage program shall continue until the program has been terminated, except that the failure of a Participating Trust Member to pay contributions or to comply with such policies and procedures as may be required by the Board, including the provision of adequate risk sharing data including, but not limited to compliance analysis, financial analysis, wellness program analysis, and contract effectuations analysis, shall be grounds for termination as a Participating Trust Member from the Trust. If a Participating Trust Member exceeds the loss fund contribution available to pay its claim after termination, the Trust may request additional funds to pay outstanding claims and claim expenses or return the open claims to the school district or to its Third-Party Administrator for claims. The Trust is limited in paying claims for terminating or withdrawing Participating Trust Member school districts to those funds and interest available as provided by the specific school district.

Each Participating Trust Member shall be responsible for its own respective liability under the loss fund contribution upon departure from the Trust. A Participating Trust Member that departs in deficit with respect to its particular loss fund contribution shall reimburse the Trust for said deficit. The Trust retains the right to seek such reimbursement which will include costs incurred by the Trust for the reimbursement, including attorney's fees.

The liabilities of a departing Participating Trust Member that is in deficit with respect to the loss fund contribution shall not be paid by the remaining members of the Trust through an assessment, nor shall such remaining school districts of the Trust be jointly and severally liable for the departing Participating Trust Member's deficit. Any monies that are owed to a departing Participating Trust Member with respect to its yearly loss fund contribution shall be paid by the Trust. The loss fund is reserve dollars set aside as required by actuarial calculations for future payment of claims within the Self-Insured Retention limits of the Trust.

Section 3. INTEREST OF THE SCHOOL DISTRICTS; PERSONS INSURED AND PERSONS CLAIMING THROUGH THEM. Neither the Participating Trust Member, person insured, nor person claiming insurance benefits or otherwise, shall have any claim against any funds or property of the Trust. The rights and interests of persons insured and persons claiming by or through them shall be limited to the insurance benefits specified in the policies or self-insurance programs involving programs established by Florida Statutes. Participating Trust Members may appeal claims to the Trustees. The final action of the Board shall be considered the final action of the claim.

Section 4. TRUST OR PROGRAM WITHDRAWAL OR TERMINATION. Any Participating Trust Member may withdraw from the Trust or terminate participation in a Trust sponsored program only pursuant to the provisions of Section 624.46223, Florida Statutes, by providing written notice to the Trust. As required by law, a Participating Trust Member may not be required to provide more than 45 days' notice of the Member's intention to withdraw. Intent to withdraw or terminate participation shall be an official school board action of the Participating Trust Member. Once written/electronic notice is given to the Trust's Administrator, a Participating Trust Member shall have no vote regarding any program renewal or selection of program options from which the Participating Trust Member has withdrawn and shall not be included in any renewal or bid quote. A Participating Trust Member may rescind a letter of intent to withdraw or terminate by sending written/electronic notification to the Trust's Administrator prior to the effective withdraw or termination date.

Once a Participating Trust Member has elected to withdraw from a specific program or service offering of the Trust it is not eligible to participate in that program for at least one (1) program year from the date of withdrawal. That decision must be an official school board action of the Participating Trust Member.

For any and all program or service offering terminations, the Participating Trust Member shall remain liable to continue to make all contributions required to be paid until the end of the program year in effect at the time of the exercise of the withdrawal or termination even if such contributions and liabilities extend beyond the date of the withdrawal by the Participating Trust Member.

Any Participating Trust Member that withdraws completely or terminates participation in any Trust sponsored program shall have no immediate right or claim to any part of its current balance of loss fund contributions in excess of claims incurred. However, if there are excess loss fund contributions for any one (1) program year after all claims and related liabilities have been closed, as determined by the Trustees and the Trust actuary, the withdrawing Participating School Member shall be refunded any remaining balance. A terminating Participating Trust Member shall not share in any Trust surplus funds.

Claims being administered by the Trust for Participating Trust Members that terminate their membership with the Trust shall remain with the Trust until closure due to aggregate and excess requirements. Processing of said claims for terminating school districts shall be at an appropriate administrative fee for which the school district shall be responsible to promptly pay.

The Trust may terminate the participation of any Participating Trust Member in the event, in the sole determination of the Board, that the Participating Trust Member has failed to comply with any of the policies, rules, and regulations established by the Board for participation in the Trust and after failure of the Participating Trust Member to comply with any rehabilitation required for the Participating Trust Member by the Trust.

ARTICLE VI PROGRAMS

Section 1. PROCURING OF POLICIES. The Board may procure a policy or policies or master contract from insurance carriers or service companies selected by the Board and providing such form of insurance and/or service as determined by the Board. Additional policies providing any such insurance or service as the Board deems appropriate may be procured anytime thereafter. The term "policy" as used herein shall include any rider, endorsement, or amendment made a part of an insurance policy. The Board is further empowered to enter into service agreements as it determines to be in the best interest of the Trust and/or its Participating Trust Members.

Section 2. CONTROL OF BOARD. The Board shall agree with such insurance carriers upon the provisions of the policy or policies and the requirements for insurance there under for such Participating Trust Members as may elect to participate in the plan. All rights and privileges granted to

the policyholder by a policy or allowed by the insurance carrier shall be vested in the policyholder, except as hereinafter provided. The Board may enter into such other agreements with insurance carriers and/or service companies, as they deem necessary or advisable in regard to any such insurance or service within the purposes of the Trust.

Section 3. GROUP PROGRAMS. The Trust shall be authorized to contract with any qualified organization to perform any of the functions necessary for the carrying out of a self-insured pool arrangement, including excess loss insurance, handling of claims, administrative services and any and all other services that the Board shall deem expedient for the proper servicing of those Participating Trust Members who use the services of the Trust.

Section 4. MANAGEMENT OF THE PROGRAMS OF THE TRUST. The Trust shall have the responsibility and authority to manage the Programs offered by the Trust and to conduct the business of the Programs for the benefit of employees, their eligible dependents, and retirees of Participating Trust Members. The services to be provided by the Trust may include the following: administrative services; claims service; claims adjustment; claims administration; claims payment; loss control; prescription drug services; wellness programs, recommendations regarding settlement; selection of counsel; making recommendations for use of outside vendors to provide group health insurance and for claims administration; and such other and further services are necessary to carry out the Program. The Trust shall contract, no less than annually, for the administration of the Trust via an appropriate Administration Agreement which may include the provision of the management services, administrative services, and other staffing and services as necessary.

Section 5. PROCUREMENT AUTHORIZATION. The Trust may procure a policy or policies or a master contract from insurance carriers or service companies to provide group health insurance or reinsurance for the Participating Trust Members and their employees. The Trust is further authorized to enter into such service agreements as it determines to be in the best interest of the Program for the benefit of Participating Trust Members and their employees. The Trust is authorized to contract with any qualified organization or entity to perform any of the functions necessary for the carrying out of a self-insured arrangement, including handling of claims, legal, actuarial and accounting services, administrative services and any and

all other services that the Trust shall deem necessary for the proper servicing of the Program(s) and its participants.

ARTICLE VII NATURE AND USE OF A FUND

Section 1. USE OF A FUND. The Board may use a fund to pay:

- (a) Premiums for group policies;
- (b) Premiums for bonds and errors and omissions insurance which may be required by Florida Statutes, Florida Administrative Code or action of the Board; and,
- (c) All other expenses and make all payments which the Board considers necessary in establishing the Trust loss fund and administering the services of the Trust with respect to any investments, group self-insurance, insurance, or risk management program, including but not limited to, any compensation paid to any service companies, attorneys, actuaries, accountants, employees, clerical help, custodians, servants and others as the Board may deem necessary including, as determined solely by the Board, the payment of rebates or surplus funds back to Participating Trust Member.

ARTICLE VIII DEALINGS WITH THE BOARD

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

ARTICLE IX AMENDMENT AND TERMINATION OF THE TRUST

Section 1. AMENDMENTS TO THE AGREEMENT, DECLARATION OF TRUST, AND BYLAWS. The Board may amend the Agreement and Bylaws at any time to such extent as they deem necessary or advisable. The Agreement or Bylaws shall be amended only by a two-thirds vote of the

voting Trustees present during any duly constituted Board meeting provided any proposed amendments have been sent by postal or electronic mail to all Trustees at least thirty (30) days before the scheduled meeting.

Section 2. TERMINATION. The Trust may be terminated at any time by the Board only upon the unanimous mutual consent of the Board by an instrument in writing and upon prior notice to each Participating Trust Member. Upon termination, the Trust shall pay all obligations of the Trust and distribute any remaining surplus funds in such manner as they determine fair and equitable to the Participating Trust Members.

ARTICLE X AGENCY

The Board operates only under the provisions of this Agreement and Bylaws as agent and representative of the Participating Trust Members.

ARTICLE XI SEVERABILITY AND SITUS OF CONSTRUCTION

Any provision of this Agreement and Bylaws prohibited by the laws of the State of Florida shall be ineffective to the extent of such prohibition without invalidating the remaining portion of this Agreement and Bylaws.

This Trust is executed in the State of Florida and all questions pertaining to its validity, construction and administration shall be determined in accordance with the laws of such jurisdiction. Exclusive venue for any dispute with respect to this Trust shall be in Leon County, Florida.

ARTICLE XII COUNTERPARTS

This Trust and any amendment hereto may be executed in any number of counterparts, each of which when so executed and delivered shall be an original; but such counterparts shall together constitute but one and the same instrument.

ARTICLE XIII NOTICES

Any notice, demand, direction, request or other communication authorized or required by this Agreement (each a "Notice") shall be in writing

and shall be delivered, by First Class Mail, postage prepaid, or by overnight delivery service, or by email addressed to the Participating Trust Member(s) or Trustees at the address indicated on the signature page or to addresses from which the parties have communicated previously.

Any Notice shall be deemed received only upon actual delivery at the recipient's address set, provided, however, electronic mail shall be deemed received on the date after the email was sent so long as confirmation of receipt is received by the sender. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-Business Day, shall be deemed received on the next Business Day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-Business Day, the Notice period shall be extended to the next succeeding Business Day.

[The following page is the signature page.]

IN WITNESS WHEREOF, this AGREEMENT AND DECLARATION OF TRUST and attached Bylaws have been duly executed as of the Effective Date by the Grantor, Florida Association of District School Superintendents, Inc.

William J. Montford

William J. Montford (Mar 20, 2025 13:12 EDT)

William J. Montford, III
Chief Executive Officer
208 South Monroe Street
Tallahassee, Florida 32301

Tim Forson

Tim Forson (Mar 21, 2025 10:43 EDT)

Tim Forson
President
208 South Monroe Street
Tallahassee, Florida 32301