

## AMENDED AND RESTATED TRUST AGREEMENT

This Amended and Restated Trust Agreement ("Agreement") is entered into between the Client and the SBA on the Effective Date. The terms "Client", "SBA", "Effective Date", "Funds" and "Pools" are defined in Enclosure 1.

1. The investment strategy to be implemented by the SBA for the Client is described in Enclosure 2.

2. As compensation the SBA will be paid fees and other charges as described in Enclosure 3. These fees and other charges will be deducted from the invested Funds in the manner set forth in Enclosure 3.

3. If the investment strategy described in Enclosure 2 is employed for other clients of the SBA, then the Funds may be commingled with the funds of the other clients for investment purposes. A separate accounting of funds for the Client will be maintained at all times.

4. The SBA will perform its duties in accordance with the fiduciary standards set forth in Section 215.47(10); Florida Statutes.

(10)

5. Deposits and withdrawals of Funds will be governed by the provisions of Enclosure 3. The SBA will provide the Client with reports as described in Enclosure 3.

6. The persons listed as "authorized representatives" of the Client on the Participant Account Maintenance Form attached as Exhibit 1 to Enclosure 3 and designated representatives of the SBA on Enclosure 4 are responsible for the day-to-day management and coordination of transactions. Prior to the initial transfer of Funds to the SBA for investment, the Client shall complete the Participant Account Maintenance Form (Exhibit 1 to Enclosure 3). The authorized representatives set forth on Exhibit 1 to Enclosure 3 may be changed by submitting a revised Participant Account Maintenance Form signed by both the Client and the SBA, without a formal amendment to this Amended and Restated Trust Agreement being necessary. Further, Enclosure 4 may be amended by submitting a revised Enclosure 4 signed by both the Client and the SBA without a formal amendment to this Amended and Restated Trust Agreement being necessary.

7. This Agreement may be modified at any time upon mutual written agreement of the Client and the SBA. This Agreement may be terminated, with or without cause, at any time by either party by giving the other party 30 days advance notice in writing.

8. All notices, requests, instructions, other communications hereunder shall be in writing and shall be deemed to have been properly given and effective, if addressed or sent to the other party at the address or number indicated below (or such other address or number provided in writing by the party), (i) on the date of actual receipt if provided by hand delivery, certified or registered mail (return receipt requested), United States Express Mail, or courier service (e.g. Federal Express or UPS) or (ii) on the date sent if provided by facsimile transmission confirmed afterwards as soon as reasonably possible by telephone call, first-class mail, or by any method specified in (i), above, and there exists tangible evidence of the facsimile transmission such as a transmission or confirmation report produced by the transmitting machine.

**If to the SBA:**

if mailed or  
hand-delivered: State Board of Administration  
1801 Hermitage Boulevard, Suite 100  
Tallahassee, Florida 32308  
Attention: SBA Deputy Executive Director

with copies to: SBA Client Services Liaison (Ben Latham)

SBA Fax#: (850) 413-1255

**If to Client:**

Pinellas Suncoast Authority  
3201 Scherer Drive  
St. Petersburg, Florida 33716  
Attention: Timothy S. Garling,  
Executive Director

With copies to: Pinellas Suncoast Authority  
3201 Scherer Drive  
St. Petersburg, Florida 33716  
Attention: Steven K. Smith,  
Director of Finance

Client fax: (727) 540-1939

9.. If any provisions of this Agreement are held invalid or unenforceable, such invalidity or unenforceability, shall not affect any other provisions, and this Agreement shall be construed and enforced as if such provisions had not been included.

10. The SBA has taken all necessary action to duly authorize the execution, delivery, and performance of this Agreement.

11. The Client represents and warrants that:

a) It is acting on its own and has made its own independent decision as to whether or not to enter into this Agreement and whether or not the investments described herein are suitable for it, and it is not relying on any oral or written communication from the SBA as investment advice; and

b) It is capable of assessing for itself the merits of this Agreement; and

c) It acknowledges that the SBA is not acting as a fiduciary or investment adviser to it for the purposes of deciding whether or not to enter into this Agreement.

12. This Agreement and any and all enclosures and exhibits attached hereto, which are incorporated into the Agreement by this reference, constitute and embody the entire agreement and understanding of the parties with respect to the subject matter hereof, supersede any prior or contemporaneous agreements or understandings with respect to the subject matter hereof, and, unless otherwise provided herein, cannot be altered, amended,

supplemented, or abridged or any provisions waived except by written agreement of the parties as herein provided.

13. This Agreement shall be construed and enforced in accordance with the laws of the United States of America and, to the extent not inconsistent therewith, the laws of the State of Florida. The Client consents to the exclusive jurisdiction of Florida courts with respect to all legal proceedings instituted by the Client or the SBA hereunder.

14. **DISCLAIMER:** Notwithstanding anything herein to the contrary, the SBA makes no representations, warranties or guarantees regarding the performance of the funds invested hereunder. The SBA agrees only to invest the funds as directed by the Client pursuant to Enclosure 2 of this Agreement.

**IN WITNESS WHEREOF**, the parties have caused this Agreement to be executed and attested by their respective officers thereunto duly authorized on the Effective Date.


**PINELLAS SUNCOAST AUTHORITY**  
as Client

  
\_\_\_\_\_  
Timothy S. Garling  
Executive Director


**STATE BOARD OF  
ADMINISTRATION OF FLORIDA**

  
\_\_\_\_\_  
Ashbel C. Williams  
Executive Director & CIO

**Approved as to legality:**

  
\_\_\_\_\_  
Name: Alan S. Zimmer  
Title: General Counsel

**Approved as to legality:**

  
\_\_\_\_\_  
Name: Ruth L. Gove E. Lamar Taylor  
Assistant General Counsel

**ENCLOSURE 1**  
**TO THE AMENDED AND RESTATED TRUST AGREEMENT**  
**BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA**  
**AND THE PINELLAS SUNCOAST AUTHORITY**

1. "Client" means the Pinellas Suncoast Authority.
2. "SBA" means the *State Board of Administration of Florida*.
3. The "Effective Date" is April 30, 2009 or the date both the Client and the SBA have executed this Agreement, whichever is later.
4. "Funds" means existing bonds and any future contributions from the Client that may be invested in commingled pools.
5. "Authorized representative" means any of the persons described in Section 8 of the Trust Agreement and on Enclosure 4 to this Agreement.
6. "Pools" means investment products that commingle various investors' assets.

**ENCLOSURE 2**

**TO THE AMENDED AND RESTATED TRUST AGREEMENT**

**BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA**

**AND THE PINELLAS SUNCOAST AUTHORITY**

The Pinellas Suncoast Authority as the Client has entered into this Amended and Restated Trust Agreement with the SBA to manage the Authority's remaining CAMP Money Market Restricted Funds. Investment parameters which have been specified and mutually agreed to by the Client and the SBA are as follows:

1. The investment objective for each investment pool:

CAMP Money Market Restricted Fund

The CAMP Money Market Restricted Fund's primary objective is to maximize the present value of distributions from segregated securities, which were originally purchased for the CAMP Money Market Fund but defaulted in the payment of principal and interest and were restructured or otherwise subject to workout. Investment Guidelines are attached in Exhibit 2 in Enclosure 2.

2. The Client recognizes that investment alternatives providing higher expected long-term returns are likely to exhibit greater volatility than investment alternatives providing lower expected long-term returns. The Client also recognizes that the past is not always a valid predictor of the future and erosion of the principal in the trust may naturally occur if market performance falls short of historical norms or forward looking expectations for specified periods of time. Finally, the Client recognizes that asset allocation will be the primary factor in governing future returns for its total portfolio, assuming sufficient diversification within each asset class.

3. CAMP Money Market Restricted Fund is not subject to Client requests for contributions or redemptions and any distributions from such Fund shall be directed by the SBA to the Client's Local Government Investment Pool as a standing instruction.

**ENCLOSURE 2  
EXHIBIT ONE**

**INVESTMENT PORTFOLIO GUIDELINES**

**Commingled Asset Management Program Money Market Restricted Fund**

***PURPOSE***

The Commingled Asset Management Program Money Market Restricted Fund ("CAMP Money Market Restricted Fund") was established as an internally managed commingled portfolio in April 2008. CAMP Money Market Restricted Fund is a unitized fluctuating NAV portfolio with 2 specific holdings that were transferred out of the CAMP Money Market Fund because they had defaulted, were restructured and were not liquid: securities issued by Florida East Funding LLC and Florida West Funding LLC that will be maintained in a separate account at BNY Mellon.

***INVESTMENT OBJECTIVE***

The objective of the portfolio is to maximize the present value of distributions from illiquid securities.

***IMPLEMENTATION***

The portfolio is internally managed. The portfolio may be funded or defunded at the discretion of the SBA. The SBA may sell, exchange, or otherwise dispose of, or agree to the extension, workout or restructuring of the illiquid securities to meet the investment objective. Proceeds received from any sale, exchange or other disposition of securities may be invested in CAMP Money Market Fund or other money market sweep vehicles.

***INVESTMENT RESTRICTIONS/COMPLIANCE***

The portfolio will be managed consistent with Section 215.47 of the Florida Statutes and SBA policies. A detailed and comprehensive compliance checklist will be maintained, checked, and consistent with SBA Policy 15-002.

***EVALUATION***

General review of performance and other relevant management issues will be conducted monthly. The portfolio is undiversified and the result of asset workout and restructuring, and will not be formally benchmarked against a market benchmark or peer universe. The portfolio is considered actively managed for performance measurement purposes.

**ENCLOSURE 3**

**TO THE AMENDED AND RESTATED TRUST AGREEMENT  
BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA  
AND THE PINELLAS SUNCOAST AUTHORITY**

1. The SBA will pay charges from the Funds under management directly to the SBA and third party vendors for services deemed necessary by the SBA to administer or invest the Funds. Such services include, but are not limited to, recordkeeping, asset custody and investment management. As of the effective date of the Agreement, both parties acknowledge that annual custody charges, annual investment management charges, and the SBA administrative charge total approximately 4 basis points of Funds under management. Such charges may periodically change without prior notice by the SBA or amendment of this Agreement.
2. The SBA will provide the Client with monthly reports. A monthly accounting report or reports will be included summarizing transaction activity for the month and fiscal year to date (based on a June 30 fiscal year end). This accounting report shall include account details such as beginning and ending market values, and deposit and withdrawal totals. Certain charges will be deducted at the investment product level without monthly disclosure to the Client. On a best efforts basis, the SBA shall endeavor to deliver such accounting reports to the Client in electronic form by the 15th business day after the end of the respective calendar month but in any event, such reports shall be delivered no later than 30 calendar days after the end of the respective calendar month. Such reports shall be distributed to:
  - a) **Steven K. Smith**
  - b) **Michael A. Hanson**

**EXHIBIT 1 TO ENCLOSURE 3: PARTICIPANT ACCOUNT MAINTENANCE FORM**

PARTICIPANT ACCOUNT MAINTENANCE FORM		
(one form must be filled out for each participant account)		
1) PARTICIPANT ACCT # _____	New Account <input type="checkbox"/> Change Existing Acct (please check one)	
2) COMPLETE ACCOUNT TITLE AND ADDRESS:	PHONE NUMBER: ( ) _____	
_____	FAX NUMBER: ( ) _____	
_____	E-MAIL ADDRESS: _____	
PLEASE CONTACT YOUR BANK AND REQUEST THE FOLLOWING INFORMATION		
3) NAME AND ADDRESS OF YOUR BANK TO WHICH FUNDS SHOULD BE WIRED:		
_____	ABA # _____	
_____	ACCOUNT # _____	
4) *****IMPORTANT!! Complete this section if your bank is not on-line with the Federal Reserve and utilizes a correspondent bank or its main office for wires.*****		
NAME AND ADDRESS OF ROUTING BANK:		
_____	ABA # _____	
5) NAME/TITLE OF PERSONS AUTHORIZED TO SIGN A CONTRIBUTION OR REDEMPTION NOTICE:		
NAME	NAME	
_____	_____	
_____	_____	
6) NAME/TITLE/SIGNATURE OF PERSONS AUTHORIZED TO CHANGE ACCOUNT INFORMATION:		
NAME	TITLE	SIGNATURE
_____	_____	_____
_____	_____	_____
7) THIS PARTICIPANT REQUIRES <input type="checkbox"/> 1 OR <input type="checkbox"/> 2 SIGNATURES FOR CHANGES IN ACCOUNT INFORMATION. (PLEASE CHECK ONE)		
8) THIS FORM MUST BE SIGNED BY AN INDIVIDUAL WHO WAS LISTED ON THE PREVIOUSLY SUBMITTED ACCOUNT MAINTENANCE FORM AS AUTHORIZED TO NOTIFY THE SBA OF CHANGES, OR BY THE PARTICIPANT OFFICIAL AUTHORIZED IN THE TRUST AGREEMENT. FOR ANY CHANGES TO BE MADE TO YOUR ACCOUNT INFORMATION, THIS FORM MUST BE COMPLETED AND SUBMITTED TO THE SBA.		9) STATE OF FLORIDA COUNTY OF _____
_____		The foregoing instrument was acknowledged before me
_____		this _____ day of _____, 20____,
_____		by _____ who
_____		is personally known to me or who has produced
_____		_____ as identification
_____		and who did/did not take an oath.
_____		*(circle one)
_____		(SEAL) _____
_____		Notary Public State of Florida
_____		My Commission expires: _____
_____		
<b>PLEASE NOTARIZE FORM AND RETURN ORIGINAL TO BE PROCESSED</b>		
FOR STATE BOARD OF ADMINISTRATION USE ONLY		
FO Approval _____	Date _____	PARTICIPANT ACCOUNT # _____
DIR or SOO Approval _____	Date _____	
AUDIT Approval _____	Date _____	



**ENCLOSURE 4**  
**TO THE AMENDED AND RESTATED TRUST AGREEMENT**  
**BETWEEN THE STATE BOARD OF ADMINISTRATION OF FLORIDA**  
**AND THE PINELLAS SUNCOAST AUTHORITY**

The designated representatives for the SBA are as follows:

**Tier 1 – Daily Activities**

The designated representatives for the day-to-day activities at the SBA are as follows:

Lori Guido  
Nina Willis  
Kelly Skelton

**Tier 2 – Management Representatives**

The designated SBA management representatives are as follows:

Robert Copeland  
Gwenn Thomas  
Kevin SigRist  
Ben Latham (Client Services Liaison)

The Client's authorized representatives are identified on the most recent Participant Account Maintenance Form.