

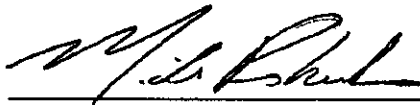
**ORDER: APPROVE THIRD AMENDED AND RESTATED TRUST  
AGREEMENT OF THE LAFAYETTE COUNTY RESERVE AND  
TRUST FUND**

Motion was made by Larry Gillespie, duly seconded by Brent Larson, to approve Third Amended and Restated Trust Agreement of the Lafayette County Reserve and Trust Fund.

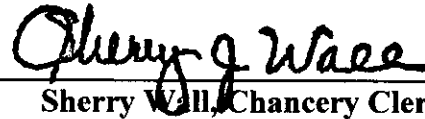
The vote on the motion was as follows:

Supervisor Brent Larson, voted yes  
Supervisor Larry Gillespie, voted yes  
Supervisor David Rikard, voted yes  
Supervisor Chad McLarty, voted yes  
Supervisor Mike Roberts, voted yes

After the vote, President Roberts, declared the motion carried, this the 6<sup>th</sup> day of July, 2021.



**Mike Roberts, President  
Board of Supervisors**



**Sherry Wall, Chancery Clerk**

THIRD AMENDED AND RESTATED TRUST AGREEMENT OF THE  
LAFAYETTE COUNTY RESERVE AND TRUST FUND

THIS THIRD AMENDED AND RESTATED TRUST AGREEMENT is hereby made and entered into effective as of this the 4 day of July, 2021, by the Lafayette County Board of Supervisors.

WITNESSETH:

WHEREAS, the Lafayette County Reserve and Trust Fund was established pursuant to Chapter 953, Local and Private Laws of 2012 which was signed into law by the Governor of the State of Mississippi on May 18, 2012 and effective on and from the date of its enactment;

WHEREAS, Chapter 953, Local and Private Laws of 2012 was amended by Chapter 936, Local and Private Laws of 2013 and Chapter 941, Local and Private Laws of 2014;

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi, executed the Trust Agreement of the Lafayette County Reserve and Trust Fund on September 4, 2012 and the Trust Agreement was thereafter accepted by the Board of Trustees;

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi, executed the First Amended and Restated Trust Agreement of the Lafayette County Reserve and Trust Fund on July 1, 2013, and the First Amended and Restated Trust Agreement was thereafter accepted by the Board of Trustees;

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi, executed the Second Amended and Restated Trust Agreement of the Lafayette County Reserve and Trust Fund on April 21, 2014, and the Second Amended and Restated Trust Agreement was thereafter accepted by the Board of Trustees;

WHEREAS, Chapter 941, Local and Private Laws of 2014 was amended by 2021 Miss. Laws 3072 which was signed by the Governor of the State of Mississippi on April 5, 2021, and is effective and in force from and after its passage;

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi, desire to amend the terms of and restate the Second Amended and Restated Trust Agreement in order to conform the Second Amended and Restated Trust Agreement with 2021 Miss. Laws 3072 as signed into law by the Governor of the State of Mississippi; and

WHEREAS, Section 7.4 of the Trust Agreement provides that the Trust Agreement may be amended in writing at any time upon a Majority Vote of the Board of Supervisors but only to the extent consistent with the Acts and any amendments thereto.

NOW, THEREFORE, in consideration of the premises, terms, conditions and covenants contained herein, it is hereby agreed as follows:

ARTICLE I  
DEFINITIONS

As used in this Trust Agreement, unless a different meaning clearly appears in the context, the following terms shall have the following meaning:

- 1.1 "Act" shall mean Chapter 953, Local and Private Laws of 2012, as amended.
- 1.2 "Administrator" shall mean the County Administrator.
- 1.3 "Board" or "Board of Trustees" shall mean the Lafayette County Reserve and Trust Fund Board of Trustees.
- 1.4 "Board of Supervisors" shall mean the Board of Supervisors of Lafayette County, Mississippi.
- 1.5 "Cash Equivalents" shall mean United States Government and Agency obligations, certificates of deposit, custodial bank's short-term reserve funds, and no-load money market mutual funds.
- 1.6 "County" shall mean Lafayette County, Mississippi, acting by and through its Board of Supervisors.
- 1.7 "Code" shall mean the Mississippi Code of 1972, as amended.
- 1.8 "Conflict" or "Conflict of Interest" shall mean the use by a Trustee of the authority of his or her office or any confidential information received through his or her position as a Trustee for the pecuniary benefit of himself or herself, a member of his or her immediate family, or a business with which he or she or a member of his or her immediate family is associated, or in any other manner prohibited by or inconsistent with applicable local, state, or federal law.
- 1.9 "Fiscal Year" shall mean the twelve (12) month period beginning each April 1<sup>st</sup> and ending the following March 31<sup>st</sup>, on which the books and records of the Trust are maintained.
- 1.10 "Fund" shall mean the Lafayette County Reserve and Trust Fund established under the Act and this Trust Agreement for the deposit of a portion of the sales proceeds received by the County as a result of the termination of lease and the sale of the real and personal property related to the Baptist Memorial Hospital-North Mississippi facilities.
- 1.11 "Income" shall mean all interest, dividends, and capital gains derived from the investment of monies in the Fund.
- 1.12 "Internal Revenue Code" shall mean the Internal Revenue Code of 1986, as amended.
- 1.13 "Majority Vote" shall mean an affirmative vote of one more than one-half (1/2).

- 1.14 "Quorum" shall mean one more than one-half (1/2) of the Trustees.
- 1.15 "Regulation" shall mean a policy, procedure or rule adopted by the Board, establishing administrative procedures or interpretations affecting the Trust
- 1.16 "Trust" shall mean the trust created and established hereunder.
- 1.17 "Trust Agreement" shall mean this Agreement, as it may be amended from time to time.

## ARTICLE II CREATION OF TRUST

2.1 Establishment. The Board of Supervisors hereby declares and establishes this Trust.

2.2 Effective Date. The Lafayette County Reserve and Trust Fund shall be effective on and from the 4<sup>th</sup> day of September, 2012.

2.3 Name of Trust. The name of the Trust created by this instrument shall be the Lafayette County Reserve and Trust Fund.

2.4 Purpose of Trust. This Trust is established to fulfill the obligations of the Board of Supervisors under the Act for the benefit of the people of the County and the continued improvement and maintenance of the County, and for providing for the fiscal security and sustained revenue for the County and its citizens. The purpose of the Trust is to establish an alternative method to make funds available to fulfill the foregoing obligations, through which the ongoing needs of the County shall be met and ongoing improvements to the County be made and through which the quality and welfare of all residents of the County will be increased, all to the public benefit and good.

2.5 Trust Funding. The Board of Supervisors are authorized to fund and deposit into the Fund a portion of the proceeds received by the County as a result of the termination of the lease and for the sale of the real and personal property related to the Baptist Memorial Hospital – North Mississippi facilities located on Lamar Avenue in the City of Oxford, Mississippi, and any Income from the investment of those funds. Funding of the Trust shall occur as soon as is practical following the establishment of this Trust. The Board of Trustees shall hold, invest and administer such property and additions thereto subject to the terms and provisions of the Act and this Trust Agreement.

ARTICLE III  
BOARD OF TRUSTEES

3.1 Establishment. There is established the Board of Trustees of the Lafayette County Reserve and Trust Fund. The Fund shall be administered, managed, invested and governed by the Board of Trustees as provided in the Act and this Trust Agreement.

3.2 Composition of Board of Trustees. The Board of Trustees shall be the Board of Supervisors.

3.3 Advisory Committee. The Board of Supervisors is authorized, but not required, to appoint up to three (3) individuals to an advisory committee who shall possess the level of knowledge and skill in investment strategies as necessary, in the discretion of the Board of Supervisors, to provide advice to the Board of Trustees in the proper management of the Fund. The term of office for members of the advisory committee, if appointed, shall run concurrently with the term of office of the Board of Supervisors.

3.4 Chairman and Vice Chairman. The President of the Board of Supervisors shall be the Chairman of the Board of Trustees and the Vice President of the Board of Supervisors shall be the Vice Chairman of the Board of Trustees. The Vice Chairman shall act as Chairman in the absence of or upon the disability of the Chairman or if there is a vacancy in the office of the Chairman.

ARTICLE IV  
POWERS OF THE BOARD OF TRUSTEES

The Board of Trustees shall administer and manage the Fund and manage the principal and Income of the Fund, and establish a comprehensive investment plan for the purposes of the Act and this Trust Agreement. The comprehensive investment plan shall specify the policies to be utilized by the Board of Trustees in its administration of the Fund. The Board of Trustees shall invest the Fund in accordance with the Mississippi Uniform Prudent Investor Act under Code §91-9-601 et seq. In furtherance of the powers granted herein, the Board of Trustees shall have such powers as necessary or convenient to carry out the purposes and provisions of the Act and this Trust Agreement, including, but not limited to, the following express powers:

4.1 To adopt such Regulations as the Board deems necessary or appropriate to implement the provisions of this Trust Agreement;

4.2 To establish and maintain such accounts as the Board, from time to time, shall determine to be proper;

4.3 To cause any security or other property held as part of the Fund to be registered in the name of the Board of Trustees or in the name of one or more of the Board's nominees, but the books and records of the Board shall at all times show that all such investments are part of the Fund;

4.4 To keep such portion of the Fund in cash or Cash Equivalents as the Board may from time to time deem to be in the best interest of the Trust, including, but not limited to, satisfaction of the liquidity needs of the Trust, without liability for interest thereon;

4.5 To contract for necessary goods and services, to employ necessary personnel, and to engage the services of investment advisors and consultants for Fund management, administrative and technical assistance in carrying out its duties and responsibilities in administering the Fund;

4.6 To administer the Fund in a manner that is sufficiently actuarially sound to meet the obligations of this Trust Agreement and the Act;

4.7 Subject to the terms, conditions, limitations and restrictions specified in the Act, Code §91-9-601 et seq., and this Trust Agreement, the Board of Trustees shall have the power to sell, assign, transfer and dispose of any of the securities and investments of the Fund and shall have the authority to delegate this authority to investment advisors, provided that any such sale, assignment, transfer or delegation has the majority approval of the entire Board of Trustees;

4.8 To make, execute, acknowledge, and deliver any and all documents of transfer and conveyance and any and all other instruments that may be necessary or appropriate to carry out the powers herein granted;

4.9 To settle or compromise debts or damages to or owing to or from the Trust; to commence or defend suits or legal or administrative proceedings, and to represent the Trust in all legal and administrative proceedings, but only to the extent permissible for, and under the circumstances and limitations applicable to other governmental entities as provided by the Constitution and laws of the State of Mississippi;

4.10 To annually prepare, or cause to be prepared, a report setting forth in appropriate detail an accounting of the Fund and a description of the financial condition of the Fund at the close of each Fiscal Year, which report shall be submitted on or before July 1 of each Fiscal Year; and

4.11 In addition to the specific powers enumerated herein, the Board shall have the authority to do all acts, whether or not expressly authorized, which may be necessary or proper for the protection of the property held hereunder or for the carrying out of any duty under this Trust Agreement, provided such acts are not in direct conflict with the terms of the Act, this Trust Agreement or applicable federal or state law.

## ARTICLE V DUTIES OF THE BOARD OF TRUSTEES

5.1 Meetings. Regular meetings of the Board shall be held on the third Monday of the month following the end of a quarter (January, April, July, and October) in the Board of Supervisors room of the Lafayette County Chancery Courthouse. The Board shall also hold such special meetings at such time and place as may be called by the Chairman. All meetings shall be

conducted pursuant to Robert's Rules of Order, and all meetings of the Board shall be open to the public in accordance with Code §25-41-5(1), except as provided by Code §25-41-7, as interpreted by the courts and the Attorney General of the State of Mississippi. Notice of each meeting shall be given in accordance with Code §25-41-13, and notice of each meeting shall be provided to each Trustee. A Quorum shall be necessary to conduct business. Any Trustee may attend any meeting via electronic means provided that such electronic attendance complies with all applicable laws.

5.2 Voting. Except as otherwise provided by Paragraph 5.3 of this Article V, each Trustee shall be entitled to one (1) vote on any and all actions before the Board of Trustees. No decision or action of the Board of Trustees shall be effective unless presented and approved at a meeting of the Board.

5.3 Conflict of Interest. An underlying principle of this Trust is that it is fundamentally important that the public perceives that all policies and decisions of the Board are, and the same shall be, fairly and impartially determined, and that the financial interests of the Trustees do not conflict with the public trust. Therefore, no Trustee shall participate in any decision or recommendation if such participation would violate or circumvent any federal or State laws or regulations, including but in no way limited to those laws regulating the conduct of public officials in Mississippi. Any Trustee aware of a personal Conflict of Interest regarding a matter coming before the Board shall bring this to the attention of the Chairman of the Board. If necessary, the Chairman of the Board shall rule as to whether the declaration constitutes a Conflict of Interest. If a Conflict exists, the Trustee shall not vote on the matter and shall excuse himself or herself from any discussion regarding the matter by leaving the room, and shall not be counted in determining the Quorum if that has not already been established for the meeting. Regardless of any ruling or failure or refusal to rule on any such question before the Chairman, it shall at all times remain the duty of each Trustee to avoid any Conflict, or violation of laws or statutes pertaining to the duties of public officials.

5.4 Accounts and Reports. The Board of Trustees shall keep accurate and detailed accounts of all investments, receipts, disbursements and other transactions hereunder. The Board of Trustees shall annually prepare, or cause to be prepared, a report setting forth in appropriate detail an accounting of the Fund and a description of the financial condition of the Fund at the close of each Fiscal Year. The report shall be submitted to the Board of Supervisors on or before July 1 of each Fiscal Year. In addition, at all times, the Board of Supervisors shall have the right upon reasonable notice to review, inspect and/or audit Fund records and accounts maintained by the Board of Trustees.

5.5 Mississippi Tort Claims Act. The Lafayette County Reserve and Trust Fund shall be considered a "political subdivision" as that term is defined in Code §11-46-1(i), and the Trust Fund, its Board of Trustees, and its employees, including officers, servants, Trustees, and any other individual who or entity which serves as an "employee" as that term is defined in Code §11-46-1(f) shall be entitled to all rights, immunities and obligations provided by the Mississippi Tort Claims Act, Code §§11-46-1 et seq.

5.6 Investment Standard. In exercising its investment authority, the Board shall comply with the Mississippi Uniform Prudent Investor Act, Code §91-9-601 et seq.

ARTICLE VI  
TRUST DISBURSEMENTS

6.1 Division of Fund. The Fund shall be divided into two (2) components: (i) the corpus component, and (ii) the earnings component.

6.2 Corpus Component. The corpus component of the Fund shall consist of the initial deposit and additional subsequent deposits from the annual Income earned from the investment of the Fund. Except as otherwise provided in the Act or this Trust Agreement, the corpus shall be inviolate and maintained and used to generate Income and shall not be invaded or used by the Board of Trustees.

6.3 The Earnings Component. The earnings component of the Fund shall be defined and available for distribution by the Trustees as described in the following subparagraphs:

- (a) Every Fiscal Year after the Fund is established, the earnings component shall be considered an amount equal to three percent (3%) of the amount of the full Fund balance, calculated at the end of each Fiscal Year, whether or not the corpus component has generated any Income in that Fiscal Year. All remaining portions of the annual Income earned from the investment of the Fund shall remain in the Fund as part of the corpus component.
- (b) On or before July 1 of each year, the Board of Trustees shall determine the portion of the earnings component of the Trust Fund, and shall report to the Board of Trustees as set out in paragraph 5.4 of Article V of this Trust Agreement. The Board of Trustees is specifically given the power to expend from the earnings component amounts required in connection with the management by the Board of Trustees of the Fund, including, but not limited to, payments for accounting fees, legal fees and investment advisor or fund-management fees. The Board of Trustees is specifically given the power to expend from the corpus component amounts required to pay the amounts required in connection with the management by the Trustees of the Fund if the earnings component is insufficient to pay the amounts required in connection with the management by the Trustees of the Fund. These expenditures shall be included in the full report as required in paragraph 5.4 of Article V of this Trust Agreement.
- (c) Funds comprising the earnings component may be transferred from the Fund to the general fund of the County upon a vote of the Board of Supervisors and at the direction of the Administrator and shall be available for appropriation and spending on designated "special" projects or purposes, as determined by the Board of Supervisors; however, there shall be no distribution of the earning component if the full Fund balance falls below an amount equal to the initial deposit to the Fund. That portion of the earnings component not transferred to the County for such general



purposes, if any, shall remain in the Fund and be added to, and be considered a part of, the corpus component for the ensuing Fiscal Years.

6.4 Invasion of the Corpus Component. In addition to the disbursements authorized by Paragraph 6.3 of this Trust Agreement, the Board of Supervisors, upon a Majority Vote, is authorized to withdraw monies from the corpus component of the trust:

- (a) In an amount not to exceed five percent (5%) during each Fiscal Year;
- (b) In any amount in the event a state emergency or local emergency has been declared under federal, state or local law.

In the event of withdrawal of any portion of the corpus component by the County pursuant to subsection (a) or (b) of this Paragraph 6.4, annual disbursements by the Board of the earnings component authorized in Section 5 of the Act and Paragraph 6.3 of this Trust Agreement shall cease and all Income shall be retained by the Board and repaid to the corpus until such time as the corpus component equals its full pre-withdrawal amount, at which time disbursement of earnings component in accordance with Section 5 of the Act and Paragraph 6.3 of this Trust Agreement may continue.

## ARTICLE VII MISCELLANEOUS

7.1 Termination. In the event the monies in the trust account equals a zero balance, the trust will thereupon be dissolved and this Trust Agreement will be terminated.

7.2 Tax-Exempt Status. The Trust is formed and operated under this Trust Agreement for the purpose of managing the investments of a political subdivision of a state. As such, the Trust is intended to qualify for exemption from federal taxation under §115(1) of the Internal Revenue Code.

7.3 Persons Dealing with the Trustees. No person, firm or corporation dealing with the Board shall be obligated to see that the terms of the Trust have been complied with, or be obligated to inquire into the necessity or expediency of any act of the Board, and every instrument executed by the Board shall be conclusive in favor of any person, firm or corporation relying thereon, that:

- (a) At the time of delivery of said instrument the Trust was in full force and effect;
- (b) Said instrument was effected in accordance with the terms and conditions of this Trust Agreement and the Act; and
- (c) The Board was duly authorized and empowered to execute such instrument.

7.4 Amendment. This Trust Agreement may be amended in writing at any time upon a Majority Vote of the Board of Supervisors but only to the extent consistent with the Act and any amendments thereto.

7.5 Exclusive Benefit. At no time shall any part of the Fund be used for, or diverted to, purposes other than as provided herein.

7.6 Governing Law. This Trust is established in the State of Mississippi and all questions pertaining to the validity or construction of this Trust Agreement and regarding the acts and transactions contemplated herein shall be determined in accordance with the laws of the State of Mississippi, except as to matters governed by federal law.

7.7 Compliance with Laws. This Trust Agreement and the Fund created hereunder are intended to meet all applicable requirements of the Act, the Code, and the Internal Revenue Code, as the same may be amended from time to time.

7.8 Rules of Construction. In resolving any conflict among provisions of this Trust Agreement and in resolving any uncertainty as to the meaning or intention of any provision of this Trust Agreement, the interpretation that: (i) causes the Trust to comply with all applicable requirements of the laws of the State of Mississippi (including but not limited to the Act) and the laws of the County, and (ii) causes the Trust to be exempt from tax as a governmental instrumentality under §115 of the Internal Revenue Code, shall prevail over any different interpretations.

7.9 Captions. The captions appearing in this instrument are for convenience of reference only, and shall be disregarded in determining the meaning and effect of the provisions of this instrument.

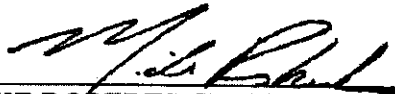
7.10 Singular and Plural; Gender. Words used herein in the masculine gender shall be construed to include the feminine gender where appropriate, and words used herein in the singular or plural shall be construed as being in the plural or singular where appropriate.

7.11 Severability. If any provision of this instrument is invalid, that provision shall be disregarded, and the remainder of this instrument shall be construed as if the invalid provision had not been included.

[EXECUTION PAGE FOLLOWS]

IN WITNESS WHEREOF, the undersigned authority executes this Third Amended and Restated Trust Agreement on the day and date below.

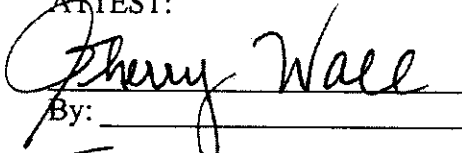
LAFAYETTE COUNTY, MISSISSIPPI



MIKE ROBERTS, President of the Board of Supervisors

7/6/2021  
DATE

ATTEST:



By: \_\_\_\_\_, Chancery Clerk

July 6, 2021  
DATE

STATE OF MISSISSIPPI  
COUNTY OF LAFAYETTE

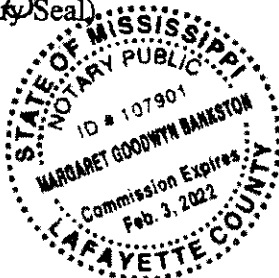
Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Mike Roberts, who, being first duly sworn, states under oath that he is the President of the Board of Supervisors of Lafayette County, Mississippi, and who acknowledged before me that he signed, sealed and delivered the foregoing Third Amended and Restated Trust Agreement for and on behalf of the Board of Supervisors of Lafayette County, Mississippi, after being first authorized so to do.

GIVEN under my hand and official seal of office on this the 6th day of July, 2021.

  
NOTARY PUBLIC

My Commission Expires:

February 3, 2022  
(Affix Notary Seal)



STATE OF MISSISSIPPI  
COUNTY OF LAFAYETTE

Personally appeared before me, the undersigned authority in and for the jurisdiction aforesaid, Mike Roberts, who, being first duly sworn, states under oath that he is the Chairman of the Board of Trustees of the Lafayette County Reserve and Trust Fund, and who acknowledged before me that he signed, sealed and delivered the foregoing Acceptance of the Third Amended and Restated Trust Agreement of the Lafayette County Reserve and Trust Fund for and on behalf of the Board of Trustees of the Lafayette County Reserve and Trust Fund, after being first authorized so to do.

GIVEN under my hand and official seal of office on this the 10<sup>th</sup> day of July, 2021.

*Margaret Goodwyn Banks*  
NOTARY PUBLIC

My Commission Expires:

February 3, 2022  
(Affix Notary Seal)



ACCEPTANCE OF THE THIRD AMENDED AND RESTATED TRUST AGREEMENT OF  
THE LAFAYETTE COUNTY RESERVE AND TRUST FUND

WHEREAS, the Board of Supervisors of Lafayette County, Mississippi, caused the Trust Agreement of the Lafayette County Reserve and Trust Fund (the "Fund") to be executed on September 4, 2012, the First Amended and Restated Trust Agreement of the Fund to be executed on July 1, 2013, and the Second Amended and Restated Trust Agreement of the Fund to be executed on April 21, 2014;

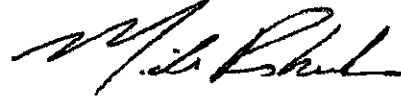
WHEREAS, the Local and Private Act which enabled the creation of the Fund has been amended during the 2021 Regular Session of the Mississippi Legislature, and the Board of Trustees of the Fund has recommended to the Board of Supervisors certain amendments to the Trust Agreement in order to conform the Trust Agreement to the Local and Private Act, as amended; and

WHEREAS, the Board of Supervisors accepted the recommendation of the Board of Trustees and approved the Third Amended and Restated Trust Agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Trustees of the Lafayette County Reserve and Trust Fund hereby accepts that certain Third Amended and Restated Trust Agreement, subject to all of the terms, conditions, and reservations therein contained.

IN WITNESS WHEREOF, the undersigned authority executes this Acceptance of the Third Amended and Restated Trust Agreement of the Lafayette County Reserve and Trust Fund on the day and date below.

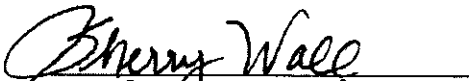
BOARD OF TRUSTEES OF THE  
LAFAYETTE COUNTY RESERVE  
AND TRUST FUND



\_\_\_\_\_  
By: MIKE ROBERTS, Chairman

7/6/21  
\_\_\_\_\_  
DATE

ATTEST:



By: Sherry Wall, Chancery Clerk

July 6, 2021  
\_\_\_\_\_  
DATE

## **LAFAYETTE COUNTY RESERVE & TRUST FUND INVESTMENT POLICY STATEMENT**

The Board of Trustees (the "Board") of the Lafayette County Reserve and Trust Fund (the "Fund") has established this Investment Policy Statement (the "Investment Policy") for the purpose of providing for the prudent investment management of the Fund's assets. This Investment Policy shall be followed through the establishment and implementation of investment objectives and guidelines consistent with the management of the Fund's assets as a Trust established for the benefit of the people of Lafayette County, Mississippi (the "County").

The Board recognizes that changing economic and market conditions may make it difficult for the Fund's assets to precisely mirror all aspects of the Investment Policy at any point in time and, as such, the Board agrees and understands that the Investment Policy is to serve primarily as a general framework within which the Fund's assets are to be managed.

### **Authority for Implementation**

Pursuant to Mississippi Local and Private Act, Chapter 953, Local and Private Laws of 2012, as amended (the "Act") and the Trust Agreement of the Lafayette County Reserve and Trust Fund, as amended and restated (the "Trust Agreement"), the Board has elected to delegate investment management duties for the Fund's assets to Green Square Capital Advisors, LLC (the "Manager") who shall be guided by the Act, the Trust Agreement, and the Investment Policy.

### **Investment Objectives and Guidelines**

1) The Fund was established for the benefit of the people of the County for the continued improvement and maintenance of the County, and for the provision of the fiscal security and sustained revenue for the County and its citizens.

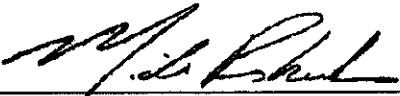
2) The Fund shall be invested within the guidelines established under Senate Bill 3072 signed by the Governor of the State of Mississippi on April 5, 2021 which amends the Act to provide that the Mississippi Uniform Prudent Investor Act, not Mississippi Code Section 25-11-121, will govern the investment of the Fund.

- 3) The objectives to be met in structuring the Fund portfolio are as follows:
- a) Preservation of principal and management of risk;
  - b) Maintenance of liquidity to meet all immediate and/or future requirements of the Fund; and
  - c) Maximize returns, within the parameters of a) and b) above.

### **Asset Allocation**

The Fund's assets shall be invested according to the Manager's customized asset allocation program utilizing the following asset class targets:

We hereby agree to the Investment Policy as outlined herein.

By:   
MIKE ROBERTS  
Chairman of the Board of Trustees

7/6/21  
DATE

## EXHIBIT A

**The effect of the amendment is that the investments will no longer be restricted to certain permissible and impermissible assets. Investments will be governed by a prudent investor standard.**

Miss. Code 91-9-601 Prudent investor rule (Mississippi Code (2021 Edition))

### **§ 91-9-601. Prudent investor rule**

(a) Except as otherwise provided in subsection (b), a trustee who invests and manages trust assets owes a duty to the beneficiaries of the trust to comply with the prudent investor rule set forth in this article.

(b) The prudent investor rule, a default rule, may be expanded, restricted, eliminated, or otherwise altered by the provisions of a trust. A trustee is not liable to a beneficiary to the extent that the trustee acted in reasonable reliance on the provisions of the trust.

Miss. Code 91-9-603 Standard of care; portfolio strategy; risk and return (Mississippi Code (2021 Edition))

### **§ 91-9-603. Standard of care; portfolio strategy; risk and return**

(a) A trustee shall invest and manage trust assets as a prudent investor would, by considering the purposes, terms, distribution requirements, and other circumstances of the trust. In satisfying this standard, the trustee shall exercise reasonable care, skill, and caution.

(b) A trustee's investment and management decisions respecting individual assets must be evaluated not in isolation but in the context of the trust portfolio as a whole and as a part of an overall investment strategy having risk and return objectives reasonably suited to the trust.

(c) Among circumstances that a trustee shall consider in investing and managing trust assets are such of the following as are relevant to the trust or its beneficiaries:

- (1) General economic conditions;
  - (2) The possible effect of inflation or deflation;
  - (3) The expected tax consequences of investment decisions or strategies;
  - (4) The role that each investment or course of action plays within the overall trust portfolio, which may include financial assets, interests in closely held enterprises, tangible and intangible personal property, and real property;
  - (5) The expected total return from income and the appreciation of capital;
  - (6) Other resources of the beneficiaries;
  - (7) Needs for liquidity, regularity of income, and preservation or appreciation of capital; and
  - (8) An asset's special relationship or special value, if any, to the purposes of the trust or to one or more of the beneficiaries.
- (d) A trustee shall make a reasonable effort to verify facts relevant to the investment and management of trust assets.
- (e) A trustee may invest in any kind of property or type of investment consistent with the standards of this article.
- (f) A trustee who has special skills or expertise, or is named trustee in reliance upon the trustee's representation that the trustee has special skills or expertise, has a duty to use those special skills or expertise.



Miss. Code 91-9-605 Diversification (Mississippi Code (2021 Edition))

**§ 91-9-605. Diversification**

A trustee shall diversify the investments of the trust unless the trustee reasonably determines that, because of special circumstances, the purposes of the trust are better served without diversifying.

Miss. Code 91-9-607 Duties at inception of trusteeship (Mississippi Code (2021 Edition))

**§ 91-9-607. Duties at inception of trusteeship**

Within a reasonable time after accepting a trusteeship or receiving trust assets, a trustee shall review the trust assets and make and implement decisions concerning the retention and disposition of assets, in order to bring the trust portfolio into compliance with the purposes, terms, distribution requirements, and other circumstances of the trust, and with the requirements of this article.

Miss. Code 91-9-609 Loyalty (Mississippi Code (2021 Edition))

**§ 91-9-609. Loyalty**

A trustee shall invest and manage the trust assets solely in the interest of the beneficiaries.

Miss. Code 91-9-613 Investment costs (Mississippi Code (2021 Edition))

**§ 91-9-613. Investment costs**

In investing and managing trust assets, a trustee may only incur costs that are appropriate and reasonable in relation to the assets, the purposes of the trust, and the skills of the trustee.

Miss. Code 91-9-615 Reviewing compliance (Mississippi Code (2021 Edition))

**§ 91-9-615. Reviewing compliance**

Compliance with the prudent investor rule is determined in light of the facts and circumstances existing at the time of a trustee's decision or action and not by hindsight.

Miss. Code 91-9-617 Delegation of investment and management (Mississippi Code (2021 Edition))

**§ 91-9-617. Delegation of investment and management**

(a) A trustee may delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances. The trustee shall exercise reasonable care, skill, and caution in:

- (1) Selecting an agent;
- (2) Establishing the scope and terms of the delegation, consistent with the purposes and terms of the trust; and
- (3) Periodically reviewing the agent's actions in order to monitor the agent's performance and compliance with the terms of the delegation.

(b) The investment agent shall comply with the scope and terms of the delegation and shall exercise the delegated function with reasonable care, skill and caution and shall be liable to the trust for failure to do so. An investment agent who represents that he has special investment skills shall exercise those skills.

(c) A trustee who complies with the requirements of subsection (a) is not liable to the beneficiaries or to the trust for the decisions or actions of the agent to whom the function was delegated.

(d) By accepting the delegation of a trust function from the trustee of a trust that is subject to the law of this state, an agent submits to the jurisdiction of the courts of this state.

(e) A cofiduciary may delegate investment and management functions to another cofiduciary if the delegating cofiduciary reasonably believes that the other cofiduciary has greater investment skills than the delegating cofiduciary with respect to those functions. The delegating cofiduciary shall not be responsible for the investment decisions or actions of the other cofiduciary to which the investment functions are delegated if the delegating cofiduciary exercises reasonable care, skill and caution in establishing the scope and specific terms of the delegation and in reviewing periodically the other cofiduciary's actions in order to monitor the cofiduciary's performance and compliance with the scope and specific terms of the delegation.

(f) Investment in a mutual fund is not a delegation of investment function, and neither the mutual fund nor its advisor is an investment agent.

**Miss. Code 91-9-623 Uniformity of application and construction (Mississippi Code (2021 Edition))**

**§ 91-9-623. Uniformity of application and construction**

This article shall be applied and construed to effectuate its general purpose to make uniform the law with respect to the subject of this article among the states enacting it.

**Miss. Code 91-9-625 Short title (Mississippi Code (2021 Edition))**

**§ 91-9-625. Short title**

Sections 91-9-601 through 91-9-627 may be cited as the "Mississippi Uniform Prudent Investor Act."

**Miss. Code 91-9-627 Severability (Mississippi Code (2021 Edition))**

**§ 91-9-627. Severability**

If any provision of this article or its application to any person or circumstance is held invalid, the invalidity does not affect other provisions or applications of this article which can be given effect without the invalid provision or application, and to this end the provisions of this article are severable.