



**Custody Agreement  
(Non-ERISA Plans)**

Between Brevard County Florida ("Client") and Truist Bank ("Bank")

**Article I. Setting Up the Account**

- A. Appointment**—Client appoints Bank as its custodian, agent, and attorney-in-fact to hold, but not to manage, according to the terms of this Custody Agreement and the **Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts** (Form 318012) (collectively referred to herein as the "Agreement"), the money, securities, other property, and interests in property acceptable to Bank (the "Assets"), which Client delivers to its Custody Account at Bank (the "Account").
- B. Services to be Performed**—Client hires and directs Bank to buy, sell, exchange, accept, hold, and deliver the Assets for the Account as Client directs or the designated Investment Manager directs. Bank shall provide to Client, not less often than quarterly, a list of the Assets and a full statement of account showing all transactions since the date of the last preceding statement.
- C. Investment Manager**—Client may appoint an investment manager to function in that capacity with respect to the Account or a portion thereof, and to direct Bank with respect thereto (the "Investment Manager"). Bank shall rely on the instructions of the Investment Manager to the same extent as though they had been issued by Client. Client shall furnish to Bank notice of the appointment of the Investment Manager and of the termination of any such appointment. Such notice shall specify whether or not the Investment Manager's responsibility encompasses the entire Account or a portion thereof. Bank shall be fully protected in following the directions of the Investment Manager unless and until it is notified by Client to the contrary. It is specifically understood that all references to the "Account" or to an "Investment Account" hereunder when used in conjunction with the words "Investment Manager" shall be deemed to refer only to the Assets, or part thereof, with respect to which the Investment Manager is authorized to direct Bank.
- D. Non-Discretionary Investment of Cash**—For purposes of investing idle cash balances, Bank shall invest cash balances exceeding one and 00/100ths dollars (\$1.00) in an available fund, affiliated or unaffiliated with Bank, selected by Client or the Investment Manager. Client acknowledges the fact that mutual and other investment funds are not insured by the Federal Deposit Insurance Corporation; are not obligations of Bank; are not guaranteed by Bank; and may lose value.
- E. Limits on Bank Authority**—Bank shall not conduct any investment review of the Assets or recommend the purchase, retention, sale, or exchange of the Assets unless such service is provided for by a separate, written agreement between Client and Bank.

**Article II. Operating the Account**

- A. Fees and Expenses**—Bank shall charge its fees against the Assets for its services under this Agreement as set forth in its published fee schedule in effect at the time the services are rendered. Any out-of-pocket expenses, including taxes which Bank incurs in connection with the Assets or business of the Account, and any reasonable expenses and legal fees incurred by Bank in connection with any legal proceeding regarding the Account, or against Bank for which Bank is entitled to indemnification under this Agreement, shall be charged against the Assets. If the Assets are insufficient to pay any compensation, taxes, expenses or legal fees due to Bank, Client agrees to reimburse Bank for them.

Mutual fund, exchange-traded fund, limited partnership and other similar investments, internal expenses, including management fees and other compensation, are assessed at the fund or other entity level. Unless the published fee schedule then in effect specifically provides otherwise, or as otherwise required by law or regulation, all such compensation and expenses (including any such compensation received by Bank or an affiliate) shall be in addition to, and will not reduce, the Bank's compensation set forth in its published fee schedule.

- B. Records and Statements**— Unless otherwise requested by Client, account records shall be maintained on a single-cash basis (Bank shall make no distinction between principal and income). In addition, Bank's statements of account shall be prepared on a cash-and-settlement-date basis or an accrual-and-trade-date basis, also as directed by Client, and shall be delivered to Client, by mail or electronic means, not less often than quarterly.
- C. Confirmations and Communications from Issuers of Securities**—Bank is required by law to provide Client with confirmations of security transactions at no additional cost within five (5) business days after receipt of such confirmation by Bank, unless Client releases Bank from this obligation, and to disclose Client's name, address, and share position to issuers of securities held in the Account, unless Client objects to such disclosure.

Until further notice:

Client  does **OR**  does not request that it **receive confirmations** of trades of securities.

Client  does **OR**  does not authorize Bank to **release its Account information** to issuers of securities held in the Account.

(If no box is marked, Client is directing Bank to not release Account information.)

- D. Proxies and Other Notices**—Bank shall forward to Client, promptly upon receipt, proxies, notices, requests, advices, or other communications requiring a decision to vote, exercise an option or subscription rights, or to join in or dissent from any corporate action of any asset held in the Account. Bank will not vote proxies and similar items for the Account. Bank shall be under no duty or

obligation to make any recommendations regarding the voting of such proxies or to ascertain or inquire whether such proxy is voted, and if so, the manner in which it was voted.

- E. Client and Bank Communications and Directions**—The parties agree to use their best judgment in selecting the appropriate medium for each communication between them, considering the urgency and confidentiality of the message and the choices of media available, and to contact the intended recipient promptly if appropriate confirmation of delivery of any communication has not been received in a reasonable time for the medium used. Client agrees that no communication shall be treated as received by Bank unless the receipt of the communication has been confirmed by Bank.
- F. Directions Regarding the Account, Directions to Make Payments from the Account, Wire Transfers**—In this Agreement, any reference to direction by Client shall refer to direction by all of the persons signing the Agreement on behalf of Client acting together unless otherwise provided in the **Addendum for a Legal Entity (Form 318245)** or by agreement between the parties in writing. The persons designated on the Addendum for a Legal Entity shall have the authority with respect to the Account indicated beside their names. If any person is authorized to give instructions by e-mail, those instructions shall only be effective when Bank has confirmed to Client their receipt at the address Bank shall furnish to Client in a separate writing, or such other address as Bank may later designate in writing to Client. Bank shall only initiate payments by wire transfer in accordance with the procedures provided in an **Addendum for Wire Transfers (Form 318214)**, and in accordance with the Addendum for a Legal Entity.

### Article III. Legal Matters

- A. Standard of Care, Limitation of Liability, Indemnity**—Bank agrees to perform its duties in accordance with the standards of a professional custodian and shall be liable to Client only for claims, losses, liabilities, and expenses arising from its failure to exercise ordinary care, its willful misconduct, or its failure otherwise to act in accordance with this Agreement, unless the claims, losses, liabilities, and expenses are shown to have resulted from Client's actions or Bank's reasonably following an instruction from Client. In no event shall either party be liable for any indirect, punitive, or consequential damages arising out of, pursuant to, or in connection with this Agreement.
1. Bank shall have no liability for taking action on instructions from Client accepted or interpreted by Bank in good faith according to the terms of this Agreement; declining to take action on instructions whose authenticity or accuracy cannot be verified to Bank's satisfaction; or not acting on instructions not actually received. With the exception of specific errors or omissions on a statement of account as described directly below, Client shall not bring a claim against Bank or its affiliates for any other action or inaction under this Agreement after the expiration of two (2) years from the date of such act or failure to act.
  2. Client shall promptly review the statements of account for accuracy and completeness. Client shall promptly report to Bank any failure to receive a statement of account, omission, inaccuracy, discrepancy, improper distribution or payment of an expense, failure to collect a receipt, or other error (collectively referred to herein as an "Error"). Bank and its affiliates, and all employees of Bank and its affiliates, shall not be liable and shall be released and held harmless by Client for any claims, judgments, costs, liabilities, taxes, interest, penalties, losses or expenses, including reasonable attorneys' fees and court costs and expenses, that arise directly from, or in connection with, any Error not reported by Client to Bank within ninety (90) days of Bank's mailing or electronically publishing the statement of account containing such Error.
  3. Client will indemnify and defend Bank and its affiliates and their employees, officers, directors, and agents (the term "Custodian" shall refer to all of the indemnified entities and persons both separately and collectively), and hold the Custodian harmless against claims, judgments, costs, liabilities, taxes, interest, penalties, losses and expenses, including reasonable attorneys' fees and court costs and expenses, arising directly or indirectly from or in connection with (a) Client's breach of its obligations under this Agreement or those arising from the instructions or actions of Client or of third parties whom Client has permitted to direct, manage, view, or otherwise act, or omit to act, in connection with the Account, and (b) an Custodian's actions or conduct that are within the scope of the agency created by this Agreement, except actions or conduct by the Custodian that are a result of an Custodian's own gross negligence, illegal acts, or willful misconduct. If Bank wishes to be indemnified or defended by Client against a claim under this Agreement, it shall give Client prompt notice of the claim and any further pleadings, communication, or other information connected with it. Client shall defend Bank or pay the cost of its defense, as Bank shall elect. Client and Bank shall cooperate for the cost-effective defense of the claim, and Bank shall not settle any claim for which indemnification is demanded without the consent of Client.
  4. With the exception of specific errors or omissions on a statement of account as described directly above, Client shall not bring a claim against Bank or its affiliates for any other action or inaction under this Agreement after the expiration of two (2) years from the date of such act or failure to act.
- B. Right of Offset**—If Client shall be indebted to Bank or any of its affiliates for any amount, payment of which is past-due, Bank may transfer to itself or such affiliate the portion of the Assets, up to one hundred percent (100%) of the amount then so due.
- C. Entire Agreement, Applicable Law & Counterparts**—This Agreement, all Addendums to this Agreement and the Terms constitute the entire agreement between Client and Bank ("each a "party" and together the "parties") relating to the subject matter addressed herein. This Agreement, all Addendums to this Agreement and the Terms shall be governed, construed, administered, and enforced in accordance with the laws of the State of Florida except that rights and duties as between persons constituting Client with respect to property owned by them jointly shall be determined by the laws of the jurisdiction ordinarily applicable to such persons and property. This Agreement and the Account shall be deemed to be accepted by the Bank only after approval and acceptance by the Bank at offices located in the State of Florida and this Agreement and the Terms shall be construed, administered and enforced in accordance with the law of Florida. This Agreement, including all Addendums, may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- D. Mutual Arbitration Agreement**— Not Applicable

- E. **Jury Trial Waiver**—TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK'S EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS.
- F. **Litigation Class Action Waiver**—TO THE EXTENT PERMITTED BY APPLICABLE LAW, CLIENT AND BANK HEREBY AGREE THAT ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK'S EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS WILL PROCEED ON AN INDIVIDUAL BASIS AND WILL NOT PROCEED AS PART OF A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION AND THE CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE ANY RIGHT TO PROCEED IN A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION OR TO SERVE AS A CLASS REPRESENTATIVE.
- G. **Survival of Obligations**—The provisions of this Article III of this Agreement shall continue to apply to the parties after the Account is closed.
- H. **Representation Concerning Municipal Securities Proceeds**—Client represents and warrants to the Bank that the Assets are not proceeds of municipal securities described in SEC Rule § 240.15Ba1-1-8 and that Client will, in the future, inform the Bank prior to attempting to make any additions of municipal securities proceeds to the Account.
- I. **Amendment and Termination**—This Agreement may be amended at any time by mutual agreement in writing by the parties hereto or terminated by either party at any time by giving not less than thirty (30) days written notice thereof to the other, but such termination shall not affect any liabilities either party may have arising prior to such termination. If Client terminates this Agreement, Bank will take no action other than as may be specifically directed in writing by Client. Bank shall have a reasonable period of time within which to close Client's Account and any sub-accounts as may then be in existence with any investment manager or investment funds. Upon termination, fees due Bank will be prorated to the date of final distribution. This Agreement shall be binding upon and shall inure to the benefit of Bank or to any of its successors or permitted assigns, Client, Client's heirs, estate, personal representatives, successors and assigns. This Agreement may be assigned by Bank to any subsidiary or affiliate of Bank.

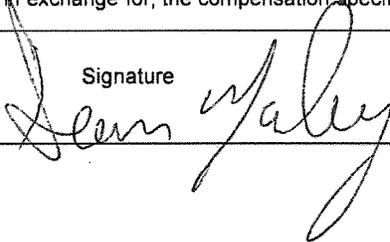
**IMPORTANT INFORMATION ABOUT OPENING A NEW ACCOUNT AT TRUIST INSTITUTIONAL TRUST**

To help the United States Government fight terrorism and money laundering, Federal law requires us to obtain, verify and record information that identifies each business or entity that opens an account or establishes a relationship. What this means for you: when you open an account or establish a relationship, we will ask for your business name, a street address and a tax identification number, that Federal law requires us to obtain. We appreciate your cooperation.

Client, by its signature below, appoints Truist Bank as its custodian, attorney-in-fact, and agent pursuant to this Agreement and the addendum(s) to this Agreement signed by the parties.

<b>Client</b>		
Print Name and Title Frank Abbate, County Manager	Signature 	Date 7/3/23
Print Name and Title	Signature	Date
Print Name and Title	Signature	Date

Truist Bank, by its signature below, agrees to perform the services described above and in the addendum(s) to this Agreement signed by the parties in a manner consistent with, and in exchange for, the compensation specified in this Agreement.

<b>Bank</b> Print Name and Title Sean Marley, Assistant Vice President	Signature 	Date July 5, 2023
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The following addendum(s) to this Agreement have been adopted by the parties and are incorporated into and made a part of this Agreement:

- Addendum for a Legal Entity ([Form 318245](#))
- Addendum for Third-Party Control to Custody Agreements ([Form 318330](#))
- Addendum for Wire Transfers ([Form 318214](#))

**Distribute a copy of Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts (Form 318012) to Client.**