



July 26, 2021

Dear Michigan CLASS Participants,

At its regularly scheduled meeting on June 18, 2021, the [Michigan CLASS Board of Trustees](#) approved several important amendments to the Participation Agreement (the Agreement) of the Michigan Cooperative Liquid Assets Securities System (Michigan CLASS).

At this meeting the Board voted to recommend the following amendments:

Article V, Section 5.2: language amended to specify that Trustees elected in 2022 and each year thereafter shall transition to four-year terms; this proposed transition is outlined in further detail with the Michigan CLASS Election Policy, Exhibit G of the Participation Agreement.

Article VI, Section 6.3: Language added enabling the Board of Trustees to direct the Investment Advisor and Custodian to establish "Additional Funds." Such Funds may serve as a complementary investment offering to Michigan CLASS Participants in the future. If established, any such Additional Fund shall consist only of Permitted Investments, and the investment characteristics of each such Additional Fund shall be set forth in a separate investment policy.

Article VII, Section 7.8: Language amended to reflect the Custodian's rights to "Setoff" within the Custodian Agreement and confirming that any revisions to such rights shall require the approval of the Board of Trustees.

Exhibit B, Withdrawal Procedures: Language inserted to clarify that the withdrawal procedures outlined within Exhibit B are specifically applicable to the current Michigan CLASS Prime Fund. Should the Board of Trustees establish any Additional Funds in the future, such disclosures will be provided to Participants within a separate Information Statement.

Exhibit C, Valuation Procedures: The Board removed outdated references from the Michigan CLASS Valuation Procedures.

Lastly, the Board has recommended several minor amendments to correct grammatical errors and/or omissions throughout the Agreement. For your review, [click here](#) for a complete, marked-up version of this Amended and Restated Participation Agreement.

Per section 10.1 (a-ii), the amendments as approved by the Board of Trustees on June 18, 2021, must also be approved by a simple majority of the Participants. Therefore, we are submitting these amendments to the Participants for their approval. You will be provided with a ballot through an electronic message on **Tuesday, July 27, 2021**. We encourage and appreciate your prompt response and request your approval of the recommended amendments. If you have any questions, please contact Matthew Starr, Michigan CLASS Administrator, at (914) 301-4070 or via email at elections@michiganclass.org.

Sincerely,

Michigan CLASS Board of Trustees