

CONSULTANT AGREEMENT

THIS AGREEMENT is made this _____ day of _____, 2020, by the **CITY OF GARDEN GROVE**, a municipal corporation, ("CITY") and **Meeder Public Funds, Inc., dba Meeder Investment Management, Inc.**, herein after referred to as "CONSULTANT".

RECITALS

The following recitals are a substantive part of this Agreement:

1. This Agreement is entered into pursuant to Garden Grove COUNCIL AUTHORIZATION, DATED _____.
2. CITY desires to utilize the services of CONSULTANT to Provide Investment Manager and Portfolio Services for the City of Garden Grove per the Scope of Work (Attachment "A").
3. CONSULTANT is qualified by virtue of experience, training, education and expertise to accomplish services.

AGREEMENT

THE PARTIES MUTUALLY AGREE AS FOLLOWS:

1. **Term and Termination** The term of the agreement shall be for period of three (3) years from full execution of the agreement, with an option to extend said agreement two (2) additional years, for a total performance period of five (5) years. Option years shall be exercised one (1) year at a time, at the sole option of the CITY. This agreement may be terminated by the CITY without cause. In such event, the CITY will compensate CONSULTANT for work performed to date in accordance with the Scope of Work which is attached as Attachment A and is hereby incorporated by reference. Consultant is required to present evidence to support performed work.
2. **Services to be Provided.** The services to be performed by CONSULTANT shall consist of tasks as set forth in the Scope of Work and CONSULTANT's Terms of Services. The Scope of Work is attached as Attachment "A", and CONSULTANT's Terms of Services are attached as Attachment "C," which are incorporated herein by reference.
3. **Compensation.** CONSULTANT shall be compensated as follows:
 - 3.1 **AMOUNT.** Compensation under this agreement shall be paid in accordance with CONSULTANT's Pricing Proposal in Attachment "B," incorporated herein by reference.

- 3.2 Payment. For work under this Agreement, payment shall be based on schedule included in Proposal Pricing Attachment "B".
- 3.3 Records of Expenses. CONSULTANT shall keep complete and accurate records of all costs and expenses incidental to services covered by this Agreement. These records will be made available at reasonable times to CITY.
- 3.4 Termination. CITY shall have the right to terminate this agreement, without cause, by giving thirty (30) days written notice of termination. If the Agreement is terminated by CITY, then the provisions of paragraph 3 would apply to that portion of the work completed.

4. **Insurance Requirements.**

- 4.1 COMMENCEMENT OF WORK. CONSULTANT shall not commence work under this Agreement until all certificates and endorsements have been received and approved by the CITY. All insurance required by this Agreement shall contain a Statement of Obligation on the part of the carrier to notify the CITY of any material change, cancellation, or termination at least thirty (30) days in advance and provide a Waiver of Subrogation in favor of the City.
- 4.2 WORKERS COMPENSATION INSURANCE. During the duration of this Agreement, CONSULTANT and all subcontractors shall maintain Workers Compensation Insurance in the amount and type required by law, if applicable.
- 4.3 INSURANCE AMOUNTS. CONSULTANT shall maintain the following insurance for the duration of this Agreement:
 - (a) Commercial general liability in an amount of \$1,000,000.00 per occurrence (**claims made and modified occurrence policies are not acceptable**); Insurance companies must be acceptable to CITY and have a Best's Guide Rating of A- Class VII or better, as approved by the CITY.
 - (b) Automobile liability in an amount of \$1,000,000.00 combined single limit (**claims made and modified occurrence policies are not acceptable**); Insurance companies must be acceptable to CITY and have a Best's Guide Rating of A-, Class VII or better, as approved by the CITY.
 - (c) Professional liability in an amount not less than \$1,000,000. Insurance companies must be admitted and licensed In California and have a Best's Guide Rating of A-Class VII or

better, as approved by the City. If the policy is written on a “claims made” basis, the policy shall be continued in full force and effect at all times during the term of the agreement, and for a period of three (3) years from the date of the completion of services provided. In the event of termination, cancellation, or material change in the policy, professional/consultant shall obtain continuing insurance coverage for the prior acts or omissions of professional/consultant during the course of performing services under the term of the agreement. The coverage shall be evidenced either by a new policy evidencing no gap in coverage, or by obtaining separate extended “tail” coverage with the present or new carrier.

- (d) Cyber liability, including cyber security, in an amount not less than \$2,000,000 per occurrence.

An **On-Going and Completed Operations Additional Insured Endorsement** for the policy under section 4.3 (a) shall designate CITY, it’s officers, officials, employees, agents, and volunteers as additional insureds for liability arising out of work or operations performed by or on behalf of the CONSULTANT. CONSULTANT shall provide to CITY proof of insurance and endorsement forms that conform to CITY’s requirements, as approved by the CITY.

An Additional Insured Endorsement for the policy under section 4.3 (b) shall designate CITY, it’s officers, officials, employees, agents, and volunteers as additional insureds for automobiles, owned, leased, hired, or borrowed by the CONSULTANT. CONSULTANT shall provide to CITY proof of insurance and endorsement forms that conform to CITY’s requirements, as approved by the CITY.

For any claims related to this Agreement, CONSULTANT’s insurance coverage shall be primary insurance as respects CITY, its officers, officials, employees, agents, and volunteers. Any insurance or self-insurance maintained by the CITY, its officers, officials, employees, agents, and volunteers shall be excess of the CONSULTANT’s insurance and shall not contribute with it.

If CONSULTANT maintains higher insurance limits than the minimums shown above, CONSULTANT shall provide coverage for the higher insurance limits otherwise maintained by the CONSULTANT.

- 5. **Non-Liability of Officials and Employees of the CITY.** No official or employee of CITY shall be personally liable to CONSULTANT in the event of any default or breach by CITY, or for any amount which may become due to CONSULTANT.

6. **Non-Discrimination.** CONSULTANT covenants there shall be no discrimination against any person or group due to race, color, creed, religion, sex, marital status, age, handicap, national origin, or ancestry, in any activity pursuant to this Agreement.
7. **Independent Contractor.** It is agreed to that CONSULTANT shall act and be an independent contractor and not an agent or employee of the CITY, and shall obtain no rights to any benefits which accrue to CITY'S employees.
8. **Compliance with Law.** CONSULTANT shall comply with all applicable laws, ordinances, codes, and regulations of the federal, state, and local government. CONSULTANT shall comply with, and shall be responsible for causing all contractors and subcontractors performing any of the work pursuant to this Agreement to comply with, all applicable federal and state labor standards, including, to the extent applicable, the prevailing wage requirements promulgated by the Director of Industrial Relations of the State of California Department of Labor. The City makes no warranty or representation concerning whether any of the work performed pursuant to this Agreement constitutes public works subject to the prevailing wage requirements.
9. **Notices.** All notices shall be personally delivered or mailed to the below listed address, or to such other addresses as may be designated by written notice. These addresses shall be used for delivery of service of process.
 - a. (CONSULTANT)
Meeder Public Funds, Inc.,
dba Meeder Investment Management, Inc.
Attention: Jason Headings, Sr. Vice President
6125 Memorial Drive
Dublin, Ohio 43017
 - b. (Address of CITY) (with a copy to):
City of Garden Grove Garden Grove City Attorney
11222 Acacia Parkway 11222 Acacia Parkway
Garden Grove, CA 92840 Garden Grove, CA 92840
10. **CONSULTANT'S PROPOSAL.** This Agreement shall include CONSULTANT'S proposal or bid and Terms of Service which shall be incorporated herein by reference. In the event of any inconsistency between the terms of the proposal, CONSULTANT's Terms of Service, and this Agreement, this Agreement shall govern.
11. **Licenses, Permits, and Fees.** At its sole expense, CONSULTANT shall obtain a Garden Grove Business License, all permits, and licenses as may be required by this Agreement.

12. **Familiarity with Work.** By executing this Agreement, CONSULTANT warrants that: (1) it has investigated the work to be performed; (2) it has investigated the site of the work and is aware of all conditions there; and (3) it understands the facilities, difficulties, and restrictions of the work under this Agreement. Should Consultant discover any latent or unknown conditions materially differing from those inherent in the work or as represented by CITY, it shall immediately inform CITY of this and shall not proceed, except at CONSULTANT's risk, until written instructions are received from CITY.
13. **Time of Essence.** Time is of the essence in the performance of this Agreement.
14. **Limitations Upon Subcontracting and Assignment.** The experience, knowledge, capability, and reputation of CONSULTANT, its principals and employees were a substantial inducement for CITY to enter into this Agreement. CONSULTANT shall not contract with any other entity to perform the services required without written approval of the CITY. This Agreement may not be assigned voluntarily or by operation of law, without the prior written approval of CITY. If CONSULTANT is permitted to subcontract any part of this Agreement, CONSULTANT shall be responsible to CITY for the acts and omissions of its subcontractor as it is for persons directly employed. Nothing contained in this Agreement shall create any contractual relationship between any subcontractor and CITY. All persons engaged in the work will be considered employees of CONSULTANT. CITY will deal directly with and will make all payments to CONSULTANT.
15. **Authority to Execute.** The persons executing this Agreement on behalf of the parties warrant that they are duly authorized to execute this Agreement and that by executing this Agreement, the parties are formally bound.
16. **Indemnification.** To the fullest extent permitted by law, CONSULTANT shall defend, and hold harmless CITY and its elective or appointive boards, officers, agents, and employees from any and all claims, liabilities, expenses, or damages of any nature, including attorneys' fees, for injury or death of any person, or damages of any nature, including interference with use of property, arising out of, or in any way connected with the negligence, recklessness and/or intentional wrongful conduct of CONSULTANT, CONSULTANT's agents, officers, employees, subcontractors, or independent contractors hired by CONSULTANT in the performance of the Agreement. The only exception to CONSULTANT's responsibility to protect, defend, and hold harmless CITY, is due to the sole negligence, recklessness and/or wrongful conduct of CITY, or any of its elective or appointive boards, officers, agents, or employees.

This hold harmless agreement shall apply to all liability regardless of whether any insurance policies are applicable. The policy limits do not act as a limitation upon the amount of indemnification to be provided by CONSULTANT.

17. **Appropriations.** This Agreement is subject to and contingent upon funds being appropriated therefor by the Garden Grove City Council for each fiscal year covered by the term of this Agreement. If such appropriations are not made, this Agreement shall automatically terminate without penalty to the CITY.

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(Agreement Signature Block on Next Page)

IN WITNESS THEREOF, these parties have executed this Agreement on the day and year shown below.

Date: _____

"CITY"
CITY OF GARDEN GROVE

By: _____
City Manager

ATTESTED:

City Clerk

Date: _____

"CONSULTANT"
Meeder Public Funds, Inc., dba
Meeder Investment Management, Inc.

By: _____

Name: _____

Title: _____

Date: _____

Tax ID No. _____

Contractor's License: _____

Expiration Date: _____

If CONSULTANT is a corporation, a Corporate Resolution and/or Corporate Seal is required. If a partnership, Statement of Partnership must be submitted to CITY.

DocuSigned by:
Amar Sandoval

8A61EE779B44411...
Garden Grove City Attorney

5/26/2020

Date

ATTACHMENT A
SCOPE OF WORK
RFP NO. S-1265

Provide Investment Manager and Portfolio Services for the City of Garden Grove

A. OVERVIEW

The City of Garden Grove is seeking proposals from Consultant's to provide Investment Manager and Portfolio Services. The selected Consultant will be responsible for all work necessary to successfully provide investment advisory and portfolio management services to the City. The initial term of the agreement will be for three (3) years, with two one year options at the sole discretion of the City. The anticipated initial term will be from July 1, 2020 to June 30, 2023, unless earlier terminated. The City reserves the right to review the Proposer's performance at the end of each contract year and cancel all or part of the engagement.

B. BACKGROUND INFORMATION

a. Community Profile

The City of Garden Grove is located in central Orange County approximately twenty-five miles southeast of downtown Los Angeles. With a population of approximately 176,277, it is the fifth largest city in Orange County and the twenty-eighth largest in the State of California. The City incorporated on June 18, 1956.

The City spans an area of 17.9 square miles and is a general law city in the State of California. It has a Council-Manager form of government. On May 10, 2016, the City of Garden Grove adopted Ordinance No. 2866 changing the City's at-large system of electing City Council Members to a By-District Election system and established the boundary lines of the six districts. While the Mayor continues to be elected at-large for a two-year term, the six City Council members are elected by districts for four-year staggered terms. The City Council engages the City Manager and City Attorney. The City Manager has the responsibility for hiring the department heads and for administering the City's programs in accordance with the policies adopted by the City Council.

Garden Grove is a full service city. The services provided by the City include police, paramedic, street maintenance, park maintenance, water, sewer, refuse, recreation, traffic/transportation, public improvements, planning, zoning, and general administrative services. Effective August 16, 2019, the City contracted with Orange County Fire Authority to provide fire protection and paramedic services. Therefore, the Fire portion of the City's Safety non-pooled plan became a closed plan effective August 16, 2019.

The City currently internally manages the investment of its posted portfolio, which as of February 29, 2020 totaled approximately \$207 million excluding funds invested in the State's Local Agency Investment Fund (LAIF) and with

fiscal agents. The City has invested approximately \$55 million in LAIF to meet the City's liquidity needs. The City has two approved brokers from which securities are purchased. A most recent copy of the City's Investment Report for February 2020 can be found in Appendix "C".

C. MINIMUM QUALIFICATIONS REQUIRED FOR PROPOSAL SUBMITTAL

1. Must be a registered Investment Advisor as defined and regulated by the Securities and Exchange Commission (SEC) and not a broker/dealer. Please provide a copy of SEC Form ADV, Parts I and II with the RFP.
2. Must be independent of any financial institution or securities brokerage firm or shall fully disclose any relationships with such financial institutions and/or securities brokerage firm relevant to the Consultant's relationship with the entity.
3. Have a minimum of five (5) years' experience in providing the services requested to public agencies in an investment advisor capacity.
4. The primary consultant assigned to this engagement must have a minimum of five years' advisory experience with public sector investment management.
5. Have a minimum of \$1 billion in public sector assets under ongoing and continuous active management.
6. Have no record of unsatisfactory performance as evidenced by complaints filed with the SEC or federal or state agency with jurisdiction over the services provided by the Consultant's.

Those proposals not meeting the minimum qualifications will be deemed as non-responsive at the discretion of the City.

D. PROPOSAL CONTENT: Please use dividers to section off the different areas of the proposal so the information is easy to locate.

1. Company Profile: Provide a brief profile that identifies the company information, including years in business, names previously used, and other company affiliations; description of any anticipated changes of ownership or control of the company; mailing address of the proposer's principal place of business; mailing address; phone number, and fax number of the office in which the project team will be located; and other general information that is deemed as significant enough to be highlighted.
2. Litigation Issues: Address any pending or current litigation related to the services provided, and any terminated contracts with the past five (5) years with an explanation of the reasons for termination.
3. Executive Summary: Please include an executive summary that demonstrates your understanding of the City's requirements and a summary of how you will deliver the services described in the Request for Proposal.

4. **Statement of Qualifications:** Describe your recent experience (within the last five years) servicing public sector clients with Investment Management Services.
5. **Staff Qualifications:** Please detail the experience and qualifications of key personnel who will be assigned to the City. Please include resumes outlining their experience, education and performance record.
6. **Technical Approach:** Describe your general project approach to accomplish the required services outlined in this RFP along with the following:
 - a. Demonstrate your working knowledge of current governmental investment management practices in the State of California.
 - b. Briefly describe your investment management philosophy including your approach to managing government portfolios.
 - c. What technical analysis (if any) do you use?
 - d. How do you manage risk?
 - e. Describe your investment accounting and reporting system
 - f. What performance benchmarks would be recommended for the City's portfolio? Provide examples of portfolios similar to that of the City of Garden Grove.
 - g. Describe your ongoing daily investment procedures proposed for the City, including for trades, security selection, controls, etc., and how you will provide liquidity.
7. **Sample Reports:** Please provide a sample monthly investment report and related GASB reports as well as any other reports/publications routinely provided to your public sector clients.

E. SCOPE OF SERVICES

The City of Garden Grove is soliciting proposals from qualified, professional, independent Consultant's to provide the services outlined below. Best industry and/or management standards may require additional services not explicitly enumerated. The Consultant may identify and recommend additional services deemed appropriate to achieve the objectives set forth in this RFP. Service requirements shall include, but are not limited to:

The investment of the City of Garden Grove's funds invested for by the applicable State statutes and the City of Garden Grove's Investment Policy (see Appendix "B").

Financial information about the City, including budget information, can be found on the City's website at <https://ggcity.org/>.

As of February 29, 2020, the City of Garden Grove's portfolio totaled \$270,204,212, which includes pooled investments, LAIF and cash with fiscal agents:

US Treasury	\$72,000,000
FHLB	\$60,250,000
FFCB	\$54,000,000
FNMA	\$18,000,000
FHLMC	\$3,000,000
LAIF	\$55,372,561
CASH WITH FISCAL AGENTS	\$7,581,651

The City invests its funds in permissible investments as noted in the City's 2019 Investment Policy, Section X- "Authorized and Suitable Investments", in accordance with Government Code 53600 et seq.

Consultant shall perform the services as set forth below.

1. Investment Policy: annually assist in the review of the City's Investment Policy. The policy must be in accordance with the provision in Sections 16429.1 and 53600 through 53684 of the California Government Code. The policy is presented to the Garden Grove City Council each year, consultant may be required to be present at the Council meeting when policy is adopted.
2. Portfolio Management: provide full management of the City's investment portfolio and effectively invest the City's funds pursuant to the current investment policy and cash flow needs. The consultant must manage portfolios of eligible securities as defined under Section 53601 of the California Government Code.
3. Consultant must be available for regular and routine communication with City staff as often as City deems necessary.
4. Reporting: prepare monthly investment reports. The reports must have a detailed listing of all securities including:
 - a. Purchase Date, maturity date, cost basis, book value, interest rate, weighted average maturity, and current unrealized loss or gain.
 - b. Analysis of portfolio performance illustrated by charts and graphs as necessary to display relevant investment information.
 - c. A narrative regarding the current market conditions and other key indicators.

Consultant must prepare the reports in accordance with the generally accepted accounting principles (GAAP) and in compliance with Governmental Accounting Standards Board (GASB) pronouncements.

5. Credit Analysis of investment instruments in the portfolio: provide periodic credit analyses of investment instruments in the portfolio at a minimum of once per month, and immediately upon occurrence of a significant event that impacts credit worthiness.
6. Broker/dealer due diligence: perform broker/dealer due diligence and maintain relations with the broker/dealer community. The Consultant must transact business only with primary dealers regularly reporting to the New York Federal Reserve Bank or approved regional or secondary market dealers that qualify under the SEC Rule 15C3-1. Broker/dealers must acknowledge receipt of receiving the City's Investment Policy prior to conducting business with the City.
7. Meet with city officials on as needed basis.
8. Provide customized reports as requested by the City.
9. Staff training and education: must be available to City staff to answer questions, provide general guidance and education in related areas as well as market updates and other necessary information.
10. Other: coordinate with City's third party custodian for safekeeping of securities, and provide any and all other services required to settle a trade, including coordination with trustee banks.
11. Must keep the City informed of changing economic conditions through flash emails, daily weekly, and/or monthly reports including discussions of key economic indicators relevant to the regional, State, national, and global economics.

The above list is not meant to constitute an exhaustive list of duties. The contract negotiated with the selected Consultant may include other services, Proposers are invited to describe other services or functions they would recommend for the City of Garden Grove.

ATTACHMENT B
PRICING PROPOSAL
[Attached]

ATTACHMENT C
MEEDER INVESTMENT MANAGEMENT
TERMS OF SERVICES
Meeder Public Funds, Inc.
[Attached]

ATTACHMENT "B"
PRICING PROPOSAL
BEST AND FINAL OFFER

RFP S-1265: Provide Investment Manager and Portfolio Management Services for the City of Garden Grove.

Respondents must complete and submit their proposal pricing as Attachment "B", in the tiered format as shown below. Please make sure to complete the ranges within each tiered category which includes a capped price for these services. The pricing proposal must also include all proposed fees to administer all services set forth in Attachment A, Scope of Work. Proposals not submitted in this manner may be considered non-responsive and may be subject to rejection at the City's discretion.

Be advised the City reserves the right of modify this Compensation & Payment Schedule during contract negotiations with the Respondent(s) selected as a result of this RFP process.

FEE TYPE	ANNUAL	
	Year 1	Year 2+
Portfolio Management Service Fees (Percentage of the value of the portfolio per year)	Year 1	\$72,000
	Year 2	\$72,000
	Year 3	\$72,000
	Year 4	\$75,000
	Year 5	\$78,000

ADDITIONAL SERVICES/COSTS: Additional pages for any additional costs not included above or additional services you wish to propose to the City must be attached and included with the proposal. All additional costs/services must be itemized, described and NTE pricing must be provided for all additional costs/services proposed.

At the City's discretion, the Cost Evaluation points described in Section 8.0, EVALUATION OF PROPOSALS, of this RFP, will be based on the specified service listed above and may or may not include any of the additional costs/services proposed.

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(Signature Block on Next Page)

ATTACHMENT "B"
PRICING PROPOSAL
BEST AND FINAL OFFER

BY: Jason Headings
(Signature)

937-935-4569
Telephone Number

Jason Headings
(Type or Print Name)

Sr. Vice President
(Title)

jheadings@meederinvestment.com
(Email Address)

Meeder Investment Management
(Company Name)



Terms of Services

Meeder Public Funds

The following Terms of Service are applicable to services offered by Meeder Public Funds, Inc. ("Meeder") and shall be incorporated into any agreement for investment advisory services ("Agreement").

1. **Appointment.** Client appoints Meeder as discretionary investment manager to invest, reinvest and manage the securities, cash and other assets of the Account subject to the investment guidelines ("Investment Guidelines") provided by Client.

2. **Trading Authorization.** Client grants Meeder discretionary trading authority and appoints Meeder as agent and attorney-in-fact with respect to investments in the Account. Meeder may direct the purchase, sale, exchange, conversion, delivery or other acquisition or disposition of securities and other investments in the Account and act on behalf of Client in all other matters incidental to the handling of Account investments, all without prior consultation with Client.

3. **Custody.** Meeder shall not act as custodian for the Account or any portion of it. Custody and possession of Account assets shall be the sole obligation of the Account's separately appointed "qualified custodian." ("Custodian"). Client acknowledges that it receives, or will receive from the Custodian, at least quarterly, an account statement that identifies the assets in the Account with the Custodian at the end of the period and that lists all transactions in the Account for the period.

4. **Investment Objectives and Restrictions.** Client may provide Meeder with written Investment Guidelines, setting forth the investment objectives and any specific investment restrictions or limitations which govern the Account. Meeder shall be entitled to rely on such guidelines, objectives and restrictions relating to the Account as it may receive from Client. It is Client's responsibility to inform Meeder in writing of any changes or modifications to the Investment Guidelines, which shall be given ten days in advance of any such change.

5. **Brokerage.** Meeder will generally use the execution services of such broker-dealers as it may select to effect transactions for the purchase and sale of securities and other investments in the Account. When selecting brokers through which transactions for Client accounts will be executed, Meeder's primary consideration will be the broker's ability to provide best execution of trades and Meeder may consider the quality and reliability of the brokerage services, trade price and commission, as well as research and other services provided by the broker-dealers. The responsibility to obtain best execution shall not be deemed to obligate Meeder to solicit competitive bids for each transaction. Client may direct that Meeder execute transactions through specific broker-dealers in connection with a discount brokerage or directed brokerage program established by Client. Client acknowledges that by directing brokerage to a particular broker-dealer it may forgo any benefits from savings on execution costs that Meeder may obtain for its other clients through volume discounts on aggregated orders and may pay higher commission rates than other clients of Meeder.

6. **Fees.** For the services provided in accordance with this Agreement, Client shall pay Meeder an annual fee ("Fee") as follows:

[To be determined]

Fees are billed either monthly or quarterly in arrears as selected by Client. The Fee will be deducted

directly from Client's Account or invoiced directly to Client, as selected by Client. Where Client has elected to have fees deducted Client authorizes the Custodian to deduct fees from the Account and pay them to Meeder. The account statements will reflect the fee amount withdrawn in any period. Client is responsible for notifying Meeder of any exceptions or objections to the amount billed within thirty days from the billing date.

7. **Third-Party Payments.** Meeder or its affiliates receive compensation from unaffiliated third-parties for opening, administering or advising certain financial products offered to advisory clients, including STAR Ohio and STAR Plus. Asset based advisory fees are not charged for assets invested in products that pay indirect compensation to Meeder.

8. **Proxy Voting.** Meeder does not accept or assume authority to vote proxies for its public fund clients. Clients will receive their proxies or other solicitations directly from their Custodian.

9. **Statements and Reports.** Client consents to electronic delivery of all documents from Meeder, including but not limited to a copy of the executed Agreement, statements, confirmations, Meeder's Form ADV Part 2, and other general communications.

10. **Confidentiality.** All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as otherwise required by law or as agreed to in writing by Client. Notwithstanding the foregoing, Client consents to the use of Client's name in sales and marketing material used by Meeder or its affiliates solely for the purpose of identifying the Client as an investment advisory client.

11. **Services to Other Clients.** Client understands that Meeder serves as investment adviser for other Clients and will continue to do so. Client also understands that Meeder, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Meeder is not obligated to buy, sell or recommend for Client any security or other investment that Meeder or its Affiliated Persons may buy, sell or recommend for any other client or their own accounts.

12. **Meeder's Representations.** Meeder represents that it is a registered investment adviser under the Investment Advisers Act of 1940.

13. **Client's Representations.** Client represents and acknowledges that: (i) it has received Meeder's current Form ADV, Part 2A and B; and (iv) it has received a copy of Meeder's Privacy Policy.



Terms of Services

Meeder Public Funds

The following Terms of Service are applicable to services offered by Meeder Public Funds, Inc. ("Meeder") and shall be incorporated into any agreement for investment advisory services ("Agreement").

1. **Appointment.** Client appoints Meeder as discretionary investment manager to invest, reinvest and manage the securities, cash and other assets of the Account subject to the investment guidelines ("Investment Guidelines") provided by Client.

2. **Trading Authorization.** Client grants Meeder discretionary trading authority and appoints Meeder as agent and attorney-in-fact with respect to investments in the Account. Meeder may direct the purchase, sale, exchange, conversion, delivery or other acquisition or disposition of securities and other investments in the Account and act on behalf of Client in all other matters incidental to the handling of Account investments, all without prior consultation with Client.

3. **Custody.** Meeder shall not act as custodian for the Account or any portion of it. Custody and possession of Account assets shall be the sole obligation of the Account's separately appointed "qualified custodian." ("Custodian"). Client acknowledges that it receives, or will receive from the Custodian, at least quarterly, an account statement that identifies the assets in the Account with the Custodian at the end of the period and that lists all transactions in the Account for the period.

4. **Investment Objectives and Restrictions.** Client may provide Meeder with written Investment Guidelines, setting forth the investment objectives and any specific investment restrictions or limitations which govern the Account. Meeder shall be entitled to rely on such guidelines, objectives and restrictions relating to the Account as it may receive from Client. It is Client's responsibility to inform Meeder in writing of any changes or modifications to the Investment Guidelines, which shall be given ten days in advance of any such change.

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6. **Fees.** For the services provided in accordance with this Agreement, Client shall pay Meeder an annual fee ("Fee") as follows:

See Attachment B

Fees are billed either monthly or quarterly in arrears as selected by Client. The Fee will be deducted directly from Client's Account or invoiced directly to Client, as selected by Client. Where Client has elected to have fees deducted Client authorizes the Custodian to deduct fees from the Account and pay them to Meeder. The account statements will reflect the fee amount withdrawn in any period. Client is responsible for notifying Meeder of any exceptions or objections to the amount billed within thirty days from the billing date.

7. **Third-Party Payments.** Meeder or its affiliates receive compensation from unaffiliated third-parties for opening, administering or advising certain financial products offered to advisory clients, including STAR Ohio and STAR Plus. Asset based advisory fees are not charged for assets invested in products that pay indirect compensation to Meeder.

8. **Proxy Voting.** Meeder does not accept or assume authority to vote proxies for its public fund clients. Clients will receive their proxies or other solicitations directly from their Custodian.

9. **Statements and Reports.** Client consents to electronic delivery of all documents from Meeder, including but not limited to a copy of the executed Agreement, statements, confirmations, Meeder's Form ADV Part 2, and other general communications.

10. **Confidentiality.** All information and advice furnished by either party to the other, including their respective agents and employees, shall be treated as confidential and shall not be disclosed to third parties except as otherwise required by law or as agreed to in writing by Client. Notwithstanding the foregoing, Client consents to the use of Client's name in sales and marketing material used by Meeder or its affiliates solely for the purpose of identifying the Client as an investment advisory client.

11. **Services to Other Clients.** Client understands that Meeder serves as investment adviser for other Clients and will continue to do so. Client also understands that Meeder, its personnel and affiliates ("Affiliated Persons") may give advice or take action in performing their duties to other clients, or for their own accounts, that differ from advice given to or action taken for Client. Meeder is not obligated to buy, sell or recommend for Client any security or other investment that Meeder or its Affiliated Persons may buy, sell or recommend for any other client or their own accounts.

12. **Meeder's Representations.** Meeder represents that it is a registered investment adviser under the Investment Advisers Act of 1940.

13. **Client's Representations.** Client represents and acknowledges that: (i) it has received Meeder's current Form ADV, Part 2A and B; and (iv) it has received a copy of Meeder's Privacy Policy.