

# Investment Advisory Agreement

## Meeder Public Funds

This Investment Advisory Agreement ("Agreement") is effective as of the date executed by and between Meeder Public Funds, Inc. ("Meeder"), its applicable affiliates, and the undersigned account owner ("Client").

**1. Investment Management Services.** Under this Agreement, Meeder provides non-discretionary investment management services for public entity clients in accordance with the terms of the applicable state investment code and investment policy.

**2. Appointment.** Client appoints Meeder as non-discretionary investment adviser for the assets deposited in any account subject to the terms of this Agreement ("Account"). Meeder accepts the appointment as investment adviser and shall provide investment advice to Client and invest, reinvest and manage the securities, cash and other assets of the Account as directed by Client and in accordance with the written investment objectives and any specific investment restrictions or limitations of the Client. Meeder shall provide advice only with respect to assets in the Account and shall have no responsibility for the actions or non-actions of predecessor investment advisors or for the management of assets other than the assets allocated to the Account.

**3. Trading Authorization.** Decisions concerning investments in the Account shall be made by Client with the assistance of Meeder. When expressly instructed by Client, Meeder shall have authority as agent and attorney-in-fact to direct the purchase, sale, exchange, conversion, delivery or other acquisition or disposition of securities and other investments in the Account in conformance with any written criteria Client may provide to Meeder from time to time.

**4. Custody.** Meeder will not assume physical custody of the Account or any portion of it. Client shall establish a custodial account with a qualified custodian ("Custodian"). Client will receive from the Custodian account statements and confirmations identifying assets and transactions in the Account. All transactions will be consummated by payment to, or delivery by, the Custodian of all cash, securities and other assets due to or from the Account. The Custodian shall be responsible for investing any daily cash balances in the Account and Meeder will not exercise discretion to select sweep vehicles for the Account.

**5. Investment Objectives and Restrictions.** Client may provide Meeder with an Investment Policy Statement or other written directions 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.

**6. Brokerage.** Unless otherwise directed, Meeder will place trades for the Account through such brokers or dealers as it may select. When selecting brokers, 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.

**7. Trade Aggregation.** Meeder may aggregate trades for multiple clients when, in the adviser's judgment, aggregation is in the best interests of the clients involved. Orders are aggregated to facilitate best execution and allocate equitably among clients the effects of any market fluctuations that might have otherwise occurred had these orders been placed independently. Where it is not possible to obtain the same execution price for all securities purchased or sold on an aggregated basis, Meeder may allocate trades equitably among its clients using the average execution price.

**8. Fees.** For the services provided in accordance with this Agreement, Client will pay an investment advisory fee as indicated on Schedule A to this Agreement. Investment advisory fees do not include custody fees charged by Client's selected Custodian. Where Client has elected to have fees deducted, Client authorizes the Custodian to deduct fees from the Account and pay them to Meeder.

**9. Solicitor Arrangements.** Meeder accepts Clients referred through unaffiliated introducing advisors ("Solicitors") and Meeder Public Funds, Inc. may pay a referral fee directly or through its affiliate, Meeder Advisory Services, Inc., in connection with Client's Account. Each Client who is introduced to Meeder by a Solicitor will acknowledge the amount of the referral fee in a separate Written Disclosure Statement.

**10. 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.

**11. 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. Client agrees that Meeder will not advise or act for Client in any legal proceedings, including bankruptcies or class actions, involving securities held or previously held by the Account or the issuers of such securities.

**12. Electronic Delivery.** 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.

**13. 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.

**14. 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.

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

**16. Client's Representations.** Client represents and acknowledges that: (i) Client is the sole owner of the Account assets and has full power and authority to enter into this Agreement and to commit the assets to Meeder's management and supervision; (ii) that the person signing this Agreement on behalf of Client is authorized and empowered to establish accounts and commit the assets to Meeder's management and supervision on the entity's behalf; (iii) Client has received Meeder's current Form ADV, Part 2A and B; and (iv) Client has received a copy of Meeder's Privacy Policy.

**17. Term.** The term of this Agreement shall begin on the date of execution and end one year thereafter. This Agreement may be terminated by either party for any or no reason upon delivery by first class U.S. mail, postage prepaid, or delivery by hand, of a written "Notice of Termination" to the other party at least thirty (30) days prior to the date of the intended early termination of this Agreement. Termination of this Agreement will not affect the status, obligations or liabilities of the parties to this Agreement that arose prior to such termination.

**18. Limitation of Liability.** Except for negligence, malfeasance or violation of applicable law, neither Meeder nor its officers, directors or employees shall be liable to Client for any action performed, or omitted to be performed,

or for any errors of judgment in managing the Account. Nor shall Meeder be liable to Client for any act or failure to act by any other third party. The federal securities laws impose liabilities under certain circumstances on persons even when they act in good faith. Therefore, nothing in this Agreement shall in any way constitute a waiver or limitation of any rights that Client may have under any federal or state securities laws.

**19. Assignment.** This Agreement may not be assigned by either party without the prior written consent of the other party.

**20. Amendment.** This Agreement may not be modified except by mutual written agreement of the Parties executed subsequent to this Agreement.

**21. Governing Law.** This Agreement will be governed by and construed in accordance with the laws of the State of Texas without giving effect to any conflict or choice of law provisions of that State. Venue shall be in Galveston County, Texas.

**22. Severability.** If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect.

**23. Affiliates.** To the extent necessary to carry out the terms of this Agreement, any named affiliate of Meeder shall be deemed to be a party to the Agreement for that purpose.

**24. Prohibitions Pursuant to Texas Government Code.** By executing this Agreement Meeder verifies that Meeder (1) does not boycott Israel and will not during the term of this Agreement per Section 2274.002; (2) is not engaged in business with Iran, Sudan, or any company on the list referenced in Section 2252.152; (3) does not boycott energy companies and will not during the term of this Agreement per 2274.002; and (4) does not have a practice, policy, guidance, or directive of this Agreement against a firearm entity or firearm trade association and will not during the term of this Agreement per 2274.002.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officers or agents to become effective as of the day and year first written above.

Executed on \_\_\_\_\_. *(date to be filled in by City Secretary)*

**MEEDER PUBLIC FUNDS INC.**



Jason Headings, CMT, Senior Vice President

**CITY OF LEAGUE CITY**

\_\_\_\_\_  
Name: Title:

Attest:

\_\_\_\_\_  
Name: Title:

Approved as to form:

\_\_\_\_\_  
Name: Title:

# Meeder Public Funds

## Schedule of Fees

As of May 2020

For the services provided in accordance with this Agreement, Client shall pay Meeder an annual investment advisory fee ("Fee") of \$36,000, billed monthly in arrears in equal installments of \$3,000. The Fee will be deducted directly from the Account within thirty days following the close of the billing period. If this Agreement commences or terminates at any time other than at the beginning or end of a period, the first or last fee shall be prorated accordingly.