

AGREEMENT FOR INVESTMENT AND ADVISORY REPORTING SERVICES

This Service Agreement ("Agreement") is dated December 9, 2025 and is between Meeder Public Funds, Inc., an Ohio corporation authorized to do business in California, whose address is 6125 Memorial Drive, Dublin, OH 43017 ("Contractor"), and the County of Fresno, a political subdivision of the State of California ("County").

Recitals

A. The County Board of Supervisors ("Board") has delegated to the County Auditor-Controller/Treasurer-Tax Collector ("Treasurer") authority to invest and reinvest the funds of the County of Fresno Treasury Investment Pool ("Pool"). The Board has renewed that delegation annually but is not required to do so.

B. Public monies of the County and certain other public agencies that are not required for immediate needs are invested in securities as provided in the Treasurer's Treasury Investment Policy ("Investment Policy"). California State law requires the Treasurer to invest with the care, skill, prudence, and diligence under the circumstances then prevailing, including but not limited to, the general economic conditions and anticipated needs of the County and those other agencies, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the County and those other agencies. (Cal. Gov. Code, § 53600.3.)

C. In connection with that fiduciary responsibility, the Treasurer is interested in advisory services in relation to all aspects of investing and maintaining the Pool, as well as analytical reporting for the Pool, which includes verification of compliance with California State law and the Investment Policy. For that reason, the County on June 10, 2025, issued Request for Proposal No. 25-101 for Investment Advisory and Reporting Services for the County of Fresno Treasury Investment Pool ("RFP").

D. On July 14, 2025, the Contractor responded to the RFP in writing ("Response"). The Contractor represents that it is qualified to provide the services requested by the Treasurer in the RFP. The County, in reliance on all the representations, warranties, and statements of fact

provided by the Contractor in the Response, desires to engage the Contractor to provide services according to the terms of this agreement.

The parties therefore agree as follows:

Article 1

Contractor's Services

1.1 **Scope of Services.** The Contractor understands and acknowledges that the County has relied on representations and statements of fact in the Response, including but not limited to those appearing in the "Scope of Work" of the Response. Contractor expressly warrants that those representations and statements of fact are true and that the County may rely on them.

(A) **Advisory Services:**

(1) Recommendations for portfolio strategies and optimizations. Contractor shall communicate recommendations for portfolio strategies and optimizations to the County's investment team (as identified by the County). Those recommendations may be given in writing or orally in person or by telephone or teleconference. If the Contractor gives an oral recommendation, the County may request written confirmation of that recommendation, and the Contractor shall provide it promptly.

Contractor shall utilize its analysts, strategists, and economists to develop prudent strategies to enhance returns as market conditions change. Contractor shall monitor cash flow needs, sector relationships (i.e., agency yields versus corporate yields), and expected interest rate changes to position the portfolio to improve performance.

(2) Monitor and report on regulatory changes. Contractor shall monitor and report to the County on regulatory changes relevant to the matters covered by this agreement by working with various governmental industry groups, including but not limited to the California State Treasurer's California Debt and Investment Advisory Commission (CDIAC).

(3) Monitor and report on economic outlook and events. Contractor shall monitor and report to the County regarding the economic outlook for and events

1 affecting the County. Contractor shall include the County's investment team in
2 Contractor's distribution lists for daily, weekly, monthly, quarterly, and annual written
3 reports in substantially the same form as the samples provided in the reports section
4 of the Response. Contractor shall send daily economic and market information, as
5 well as an "Economic Weekly and Fixed Income Weekly" in substantially the same
6 form as the samples provided in the reports section of the Response. Contractor
7 shall include the County's investment team in its monthly conference call.

8 (4) Credit and risk analysis. Contractor shall provide credit and risk analysis
9 by utilizing a robust proprietary credit analysis and monitoring process to evaluate
10 the wherewithal of an entity to repay its principal and interest obligations. Contractor
11 shall provide credit strategy reports for approved issuers in substantially the form as
12 the sample provided in the reports section of the Response. Contractor shall
13 evaluate companies individually, then within their industry sector, and then at the
14 macroeconomic level to assess creditworthiness. The credit review process shall
15 include analyzing the following: general current and forecasted economic conditions;
16 specific industry trends; current and forecasted earnings reports; financial
17 statements; price and volatility trends of issuer's fixed income and equity securities;
18 credit default swaps (debt insurance); news alerts, stories and releases; rating
19 agency actions and outlooks.

20 (5) Assistance with cashflow development and optimization. Contractor shall
21 provide assistance with cash flow development and optimization, which assistance
22 may include but is not limited to reviewing forecasts, reviewing the format of the cash
23 flow model, and optimizing cash flow formulas.

24 Contractor shall work with County to develop a cash flow model or to fine
25 tune the County's current cash flow model. Contractor shall evaluate the County's
26 cash flow model and, if needed, offer suggestions for enhancement of the model.

27 (6) Monitor and report on Pool compliance with the California Government
28 Code and the Investment Policy. Contractor shall monitor and report to County on

Pool compliance with the California Government Code and the Investment Policy by receiving daily transactions from the County and inputting that information into Contractor's specific compliance matrix for the County. The compliance matrix shall be programmed with the County's specific guidelines.

(7) Assistance with new and existing investment management software.

Contractor shall provide assistance with new and existing investment management software by first evaluating the County's current technology and systems, and then providing a cost/benefit analysis of current and proposed technological changes.

(8) Custom analytical tools. Contractor shall evaluate the County's needs and use, as appropriate, custom analytical tools (such as SymPro, Bloomberg, Yield Book, proprietary Excel Linked Bloomberg worksheets, and the Credit Strategies model) to enhance Contractor's analysis and reporting to County.

(9) Assistance in working with Broker/Dealers. Contractor shall assist County in working with broker/dealers by helping with the County's broker/dealer approval process and the annual review process required by the Investment Policy.

(10) Recommendations regarding the Investment Policy. Contractor shall provide annual recommendations regarding the Investment Policy, no later than October 1 of each year during the term of the agreement.

(11) Assistance with benchmarking development and review. Contractor shall provide assistance with benchmarking development review. Contractor shall meet with County staff to further analyze cash flow, portfolio turnover, and long-term sector allocation to develop the benchmarks. Contractor shall then create a custom benchmark to compare the performance of the County's portfolios to the benchmark to measure the generation of a market rate of return.

(B) Reporting Services:

(1) Daily Report (compliance, markets, trends, strategies, etc.). Contractor shall provide County with daily reporting services, including a written Daily Portfolio Update that includes holdings, prices, ratings, yields, and compliance, and that is in

1 substantially the form as the sample provided in the reports section of the Response.
2 Contractor shall provide daily economic analysis, market trends, and strategies in
3 writing to County's investment team. Contractor shall be available to further discuss
4 strategy and markets.

5 (2) Weekly Report (market information and outlook, portfolio analysis, etc.).
6 Contractor shall provide County with weekly reporting services including FHN
7 Financial Economics Weekly, and FHN Financial Fixed Income Weekly in
8 substantially the form as the samples provided in the reports section of the
9 Response. Contractor shall also provide a Weekly Portfolio Update, similar to the
10 Daily Portfolio Update, but displaying any trades that were made that week.

11 (3) Monthly Report (credit analysis, portfolio performance, strategy review,
12 etc.). Contractor shall provide County with monthly reporting services including a
13 monthly conference call to discuss the markets, economy, and the County's portfolio,
14 with special attention to the two primary portfolio risks, namely interest rate risk and
15 credit risk; asset allocation; cash flow, and non-government issuers. Contractor shall
16 also provide a full monthly report in substantially the form as the sample provided in
17 the reports section of the Response.

18 (4) Quarterly Report (more in-depth reviews of Credit, Strategy, Portfolio,
19 etc.). As provided under subsection (C) below, Contractor shall provide more in-
20 depth quarterly reviews of credit, strategy, portfolio, etc., which shall be similar to the
21 full monthly report mentioned above, but will also include a more in-depth credit
22 review of the County's nongovernment issuers, analyzing the portfolio bond by bond,
23 sector by sector, and then at the portfolio level.

24 (C) **Comprehensive Quarterly Report:**

25 (1) Evaluate and value all securities quarterly. For purposes of the
26 comprehensive quarterly report, Contractor shall evaluate and value all securities
27 quarterly by using its analytical systems, specifically by reviewing each security's
28 return, earnings, amortization, credit ratings changes, and other important factors.

1 (2) Evaluate portfolio for compliance with Investment Policy and California
2 Government Code. For purposes of the comprehensive quarterly report, Contractor
3 shall evaluate the County's portfolio for compliance with the Investment Policy and
4 California Government Code by presenting the information in a table as shown in the
5 County's current quarterly report, and also graphically.

6 (3) Provide market analysis and portfolio analytics. For purposes of the
7 comprehensive quarterly report, Contractor shall provide market analysis and
8 portfolio analytics that analyze the portfolio bond by bond, sector by sector, and then
9 at the portfolio level.

10 (4) Customize report for distribution to Fresno County Treasury Oversight
11 Committee, the Board of Supervisors, and participants of the Pool. Contractor shall
12 provide customized quarterly reports for distribution to the Fresno County Treasury
13 Oversight Committee, the Board of Supervisors, and participants of the Pool (which
14 include the County and certain other public agencies).

15 (5) Provide bound hard copies and an electronic version of the report (the
16 report should be completed within 5 days of receiving final information from the
17 County). Contractor shall provide bound hard copies and an electronic version of the
18 quarterly report within 5 days of receiving final information from the County.

19 (D) Meetings:

20 (1) Attendance in-person or via teleconferencing, at the County's annual
21 Treasury Oversight Committee meeting. Contractor shall attend the County's annual
22 Treasury Oversight Committee meeting, either in person or by teleconference, as
23 requested by the County.

24 (2) Annual portfolio review. After the conclusion of each County fiscal year
25 during the term of this agreement, Contractor shall conduct an annual portfolio
26 review to discuss all aspects of the investment program.

27 (E) Contractor's Terms of Service:

(1) County acknowledges Contractor's Terms of Service, which is attached as Exhibit C and incorporated by reference herein.

1.2 **Representation.** The Contractor represents that it is qualified, ready, willing, and able to perform all of the services provided in this Agreement.

1.3 **Compliance with Laws.** The Contractor shall, at its own cost, comply with all applicable federal, state, and local laws and regulations in the performance of its obligations under this Agreement, including but not limited to workers compensation, labor, and confidentiality laws and regulations.

Article 2

County's Responsibilities

2.1 The County shall provide final information to the Contractor to allow for the completion of the quarterly reports.

2.2 The County shall review the quarterly reports for accuracy and notify the Contractor of any changes needed.

Article 3

Compensation, Invoices, and Payments

3.1 The County agrees to pay, and the Contractor agrees to receive, compensation for the performance of its services under this Agreement as described in this section. \$80,000.00 per year for the first year, \$82,000.00 per year for the second year, and \$84,000.00 per year for the third year. If the term of this agreement is extended as provided in section 4.2 of this agreement, County agrees to pay to Contractor and Contractor agrees to receive as compensation \$86,000 per year for the fourth year, and \$88,000 per year for the fifth year. Contractor shall submit quarterly invoices to the Treasurer.

3.2 **Maximum Compensation.** The maximum compensation payable to the Contractor under this Agreement is \$420,000.00. The Contractor acknowledges that the County is a local government entity, and does so with notice that the County's powers are limited by the California Constitution and by State law, and with notice that the Contractor may receive compensation under this Agreement only for services performed according to the terms of this

1 Agreement and while this Agreement is in effect, and subject to the maximum amount payable
2 under this section. The Contractor further acknowledges that County employees have no
3 authority to pay the Contractor except as expressly provided in this Agreement.

4 **3.3 Invoices.** The Contractor shall submit quarterly invoices to:

5 Treasurer
6 PO Box 1247
7 Fresno, CA 93715
8 investments@fresnocountyca.gov

9 The Contractor shall submit each invoice within 60 days after the month in which the
10 Contractor performs services and in any case within 60 days after the end of the term or
11 termination of this Agreement.

12 **3.4 Payment.** The County shall pay each correctly completed and timely submitted
13 invoice within 45 days after receipt. The County shall remit any payment to the Contractor's
14 address specified in the invoice.

15 **3.5 Incidental Expenses.** The Contractor is solely responsible for all of its costs and
16 expenses that are not specified as payable by the County under this Agreement.

17 **Article 4**

18 **Term of Agreement**

19 **4.1 Term.** This Agreement is effective on January 1, 2026, and terminates on December
20 31, 2028, except as provided in section 4.2, "Extension," or Article 6, "Termination and
21 Suspension," below.

22 **4.2 Extension.** The term of this Agreement may be extended for no more than two, one-
23 year periods only upon written approval of both parties at least 30 days before the first day of
24 the next one-year extension period. The Treasurer or his or her designee is authorized to sign
25 the written approval on behalf of the County based on the Contractor's satisfactory
26 performance. The extension of this Agreement by the County is not a waiver or compromise of
27 any default or breach of this Agreement by the Contractor existing at the time of the extension
28 whether or not known to the County.

1 **Article 5**

2 **Notices**

3 5.1 **Contact Information.** The persons and their addresses having authority to give and
4 receive notices provided for or permitted under this Agreement include the following:

5 **For the County:**

6 Treasurer
7 County of Fresno
8 PO Box 1247
Fresno, CA 93715
investments@fresnocountyca.gov

9 **For the Contractor:**

10 Senior Vice President, Chief Investment Strategist
11 Rick Phillips
12 10655 Park Run Drive, Suite 120
Las Vegas, NV 89144
rphillips@meederinvestment.com

13 5.2 **Change of Contact Information.** Either party may change the information in section
14 5.1 by giving notice as provided in section 5.3.

15 5.3 **Method of Delivery.** Each notice between the County and the Contractor provided
16 for or permitted under this Agreement must be in writing, state that it is a notice provided under
17 this Agreement, and be delivered either by personal service, by first-class United States mail, by
18 an overnight commercial courier service, or by Portable Document Format (PDF) document
19 attached to an email.

20 (A) A notice delivered by personal service is effective upon service to the recipient.

21 (B) A notice delivered by first-class United States mail is effective three County
22 business days after deposit in the United States mail, postage prepaid, addressed to the
23 recipient.

24 (C) A notice delivered by an overnight commercial courier service is effective one
25 County business day after deposit with the overnight commercial courier service, delivery
26 fees prepaid, with delivery instructions given for next day delivery, addressed to the
27 recipient.

28 (D) A notice delivered by PDF document attached to an email is effective when
transmission to the recipient is completed (but, if such transmission is completed outside of

County business hours, then such delivery is deemed to be effective at the next beginning of a County business day), provided that the sender maintains a machine record of the completed transmission.

5.4 Claims Presentation. For all claims arising from or related to this Agreement, nothing in this Agreement establishes, waives, or modifies any claims presentation requirements or procedures provided by law, including the Government Claims Act (Division 3.6 of Title 1 of the Government Code, beginning with section 810).

Article 6

Termination and Suspension

6.1 Termination for Non-Allocation of Funds. The terms of this Agreement are contingent on the approval of funds by the appropriating government agency. If sufficient funds are not allocated, then the County, upon at least 30 days' advance written notice to the Contractor, may:

- (A) Modify the services provided by the Contractor under this Agreement; or
- (B) Terminate this Agreement.

6.2 Termination for Breach.

(A) Upon determining that a breach (as defined in paragraph (C) below) has occurred, the County may give written notice of the breach to the Contractor. The written notice may suspend performance under this Agreement, and must provide at least 30 days for the Contractor to cure the breach.

(B) If the Contractor fails to cure the breach to the County's satisfaction within the time stated in the written notice, the County may terminate this Agreement immediately.

(C) For purposes of this section, a breach occurs when, in the determination of the County, the Contractor has:

- (1) Obtained or used funds illegally or improperly;
- (2) Failed to comply with any part of this Agreement;
- (3) Submitted a substantially incorrect or incomplete report to the County; or
- (4) Improperly performed any of its obligations under this Agreement.

6.3 Termination without Cause. In circumstances other than those set forth above, the County may terminate this Agreement by giving at least 30 days advance written notice to the Contractor.

6.4 No Penalty or Further Obligation. Any termination of this Agreement by the County under this Article 6 is without penalty to or further obligation of the County.

6.5 **County's Rights upon Termination.** Upon termination for breach under this Article 6, the County may demand repayment by the Contractor of any monies disbursed to the Contractor under this Agreement that, in the County's sole judgment, were not expended in compliance with this Agreement. The Contractor shall promptly refund all such monies upon demand. This section survives the termination of this Agreement.

Article 7

Independent Contractor

7.1 **Status.** In performing under this Agreement, the Contractor, including its officers, agents, employees, and volunteers, is at all times acting and performing as an independent contractor, in an independent capacity, and not as an officer, agent, servant, employee, joint venturer, partner, or associate of the County.

7.2 Verifying Performance. The County has no right to control, supervise, or direct the manner or method of the Contractor's performance under this Agreement, but the County may verify that the Contractor is performing according to the terms of this Agreement.

7.3 **Benefits.** Because of its status as an independent contractor, the Contractor has no right to employment rights or benefits available to County employees. The Contractor is solely responsible for providing to its own employees all employee benefits required by law. The Contractor shall save the County harmless from all matters relating to the payment of Contractor's employees, including compliance with Social Security withholding and all related regulations.

7.4 **Services to Others.** The parties acknowledge that, during the term of this Agreement, the Contractor may provide services to others unrelated to the County.

1 **Article 8**

2 **Indemnity and Defense**

3 8.1 **Indemnity.** The Contractor shall indemnify and hold harmless and defend the
4 County (including its officers, agents, employees, and volunteers) against all claims, demands,
5 injuries, damages, costs, expenses (including attorney fees and costs), fines, penalties, and
6 liabilities of any kind to the County, the Contractor, or any third party that arise from or relate to
7 the performance or failure to perform by the Contractor (or any of its officers, agents,
8 subcontractors, or employees) under this Agreement. The County may conduct or participate in
9 its own defense without affecting the Contractor's obligation to indemnify and hold harmless or
10 defend the County.

11 8.2 **Survival.** This Article 8 survives the termination of this Agreement.

12 **Article 9**

13 **Insurance**

14 9.1 The Contractor shall comply with all the insurance requirements in Exhibit B to this
15 Agreement.

16 **Article 10**

17 **Inspections, Audits, and Public Records**

18 10.1 **Inspection of Documents.** The Contractor shall make available to the County, and
19 the County may examine at any time during business hours and as often as the County deems
20 necessary, all of the Contractor's records and data with respect to the matters covered by this
21 Agreement, excluding attorney-client privileged communications. The Contractor shall, upon
22 request by the County, permit the County to audit and inspect all of such records and data to
23 ensure the Contractor's compliance with the terms of this Agreement.

24 10.2 **State Audit Requirements.** If the compensation to be paid by the County under this
25 Agreement exceeds \$10,000, the Contractor is subject to the examination and audit of the
26 California State Auditor, as provided in Government Code section 8546.7, for a period of three
27 years after final payment under this Agreement. This section survives the termination of this
28 Agreement.

1 10.3 **Public Records.** The County is not limited in any manner with respect to its public
2 disclosure of this Agreement or any record or data that the Contractor may provide to the
3 County. The County's public disclosure of this Agreement or any record or data that the
4 Contractor may provide to the County may include but is not limited to the following:

5 (A) The County may voluntarily, or upon request by any member of the public or
6 governmental agency, disclose this Agreement to the public or such governmental agency.

7 (B) The County may voluntarily, or upon request by any member of the public or
8 governmental agency, disclose to the public or such governmental agency any record or
9 data that the Contractor may provide to the County, unless such disclosure is prohibited by
10 court order.

11 (C) This Agreement, and any record or data that the Contractor may provide to the
12 County, is subject to public disclosure under the Ralph M. Brown Act (California Government
13 Code, Title 5, Division 2, Part 1, Chapter 9, beginning with section 54950).

14 (D) This Agreement, and any record or data that the Contractor may provide to the
15 County, is subject to public disclosure as a public record under the California Public Records
16 Act (California Government Code, Title 1, Division 7, Chapter 3.5, beginning with section
17 6250) ("CPRA").

18 (E) This Agreement, and any record or data that the Contractor may provide to the
19 County, is subject to public disclosure as information concerning the conduct of the people's
20 business of the State of California under California Constitution, Article 1, section 3,
21 subdivision (b).

22 (F) Any marking of confidentiality or restricted access upon or otherwise made with
23 respect to any record or data that the Contractor may provide to the County shall be
24 disregarded and have no effect on the County's right or duty to disclose to the public or
25 governmental agency any such record or data.

26 10.4 **Public Records Act Requests.** If the County receives a written or oral request
27 under the CPRA to publicly disclose any record that is in the Contractor's possession or control,
28 and which the County has a right, under any provision of this Agreement or applicable law, to

1 possess or control, then the County may demand, in writing, that the Contractor deliver to the
2 County, for purposes of public disclosure, the requested records that may be in the possession
3 or control of the Contractor. Within five business days after the County's demand, the
4 Contractor shall (a) deliver to the County all of the requested records that are in the Contractor's
5 possession or control, together with a written statement that the Contractor, after conducting a
6 diligent search, has produced all requested records that are in the Contractor's possession or
7 control, or (b) provide to the County a written statement that the Contractor, after conducting a
8 diligent search, does not possess or control any of the requested records. The Contractor shall
9 cooperate with the County with respect to any County demand for such records. If the
10 Contractor wishes to assert that any specific record or data is exempt from disclosure under the
11 CPRA or other applicable law, it must deliver the record or data to the County and assert the
12 exemption by citation to specific legal authority within the written statement that it provides to
13 the County under this section. The Contractor's assertion of any exemption from disclosure is
14 not binding on the County, but the County will give at least 10 days' advance written notice to
15 the Contractor before disclosing any record subject to the Contractor's assertion of exemption
16 from disclosure. The Contractor shall indemnify the County for any court-ordered award of costs
17 or attorney's fees under the CPRA that results from the Contractor's delay, claim of exemption,
18 failure to produce any such records, or failure to cooperate with the County with respect to any
19 County demand for any such records.

20 **Article 11**

21 **Disclosure of Self-Dealing Transactions**

22 11.1 **Applicability.** This Article 11 applies if the Contractor is operating as a corporation,
23 or changes its status to operate as a corporation.

24 11.2 **Duty to Disclose.** If any member of the Contractor's board of directors is party to a
25 self-dealing transaction, he or she shall disclose the transaction by completing and signing a
26 "Self-Dealing Transaction Disclosure Form" (Exhibit A to this Agreement) and submitting it to the
27 County before commencing the transaction or immediately after.
28

11.3 **Definition.** “Self-dealing transaction” means a transaction to which the Contractor is a party and in which one or more of its directors, as an individual, has a material financial interest.

Article 12

General Terms

12.1 **Modification.** Except as provided in Article 6, "Termination and Suspension," this Agreement may not be modified, and no waiver is effective, except by written agreement signed by both parties. The Contractor acknowledges that County employees have no authority to modify this Agreement except as expressly provided in this Agreement.

12.2 **Non-Assignment.** Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party.

12.3 **Governing Law.** The laws of the State of California govern all matters arising from or related to this Agreement.

12.4 **Jurisdiction and Venue.** This Agreement is signed and performed in Fresno County, California. Contractor consents to California jurisdiction for actions arising from or related to this Agreement, and, subject to the Government Claims Act, all such actions must be brought and maintained in Fresno County.

12.5 **Construction.** The final form of this Agreement is the result of the parties' combined efforts. If anything in this Agreement is found by a court of competent jurisdiction to be ambiguous, that ambiguity shall not be resolved by construing the terms of this Agreement against either party.

12.6 Days. Unless otherwise specified, “days” means calendar days.

12.7 Headings. The headings and section titles in this Agreement are for convenience only and are not part of this Agreement.

12.8 **Severability.** If anything in this Agreement is found by a court of competent jurisdiction to be unlawful or otherwise unenforceable, the balance of this Agreement remains in effect, and the parties shall make best efforts to replace the unlawful or unenforceable part of

1 this Agreement with lawful and enforceable terms intended to accomplish the parties' original
2 intent.

3 12.9 **Nondiscrimination.** During the performance of this Agreement, the Contractor shall
4 not unlawfully discriminate against any employee or applicant for employment, or recipient of
5 services, because of race, religious creed, color, national origin, ancestry, physical disability,
6 mental disability, medical condition, genetic information, marital status, sex, gender, gender
7 identity, gender expression, age, sexual orientation, military status or veteran status pursuant to
8 all applicable State of California and federal statutes and regulation.

9 12.10 **No Waiver.** Payment, waiver, or discharge by the County of any liability or obligation
10 of the Contractor under this Agreement on any one or more occasions is not a waiver of
11 performance of any continuing or other obligation of the Contractor and does not prohibit
12 enforcement by the County of any obligation on any other occasion.

13 12.11 **Entire Agreement.** This Agreement, including its exhibits, is the entire agreement
14 between the Contractor and the County with respect to the subject matter of this Agreement,
15 and it supersedes all previous negotiations, proposals, commitments, writings, advertisements,
16 publications, and understandings of any nature unless those things are expressly included in
17 this Agreement. If there is any inconsistency between the terms of this Agreement without its
18 exhibits and the terms of the exhibits, then the inconsistency will be resolved by giving
19 precedence first to the terms of this Agreement without its exhibits, and then to the terms of the
20 exhibits.

21 12.12 **No Third-Party Beneficiaries.** This Agreement does not and is not intended to
22 create any rights or obligations for any person or entity except for the parties.

23 12.13 **Authorized Signature.** The Contractor represents and warrants to the County that:

24 (A) The Contractor is duly authorized and empowered to sign and perform its
25 obligations under this Agreement.

26 (B) The individual signing this Agreement on behalf of the Contractor is duly
27 authorized to do so and his or her signature on this Agreement legally binds the Contractor
28 to the terms of this Agreement.

1 12.14 **Electronic Signatures.** The parties agree that this Agreement may be executed by
2 electronic signature as provided in this section.

3 (A) An “electronic signature” means any symbol or process intended by an
4 individual signing this Agreement to represent their signature, including but not limited to (1)
5 a digital signature; (2) a faxed version of an original handwritten signature; or (3) an
6 electronically scanned and transmitted (for example by PDF document) version of an
7 original handwritten signature.

8 (B) Each electronic signature affixed or attached to this Agreement (1) is deemed
9 equivalent to a valid original handwritten signature of the person signing this Agreement for
10 all purposes, including but not limited to evidentiary proof in any administrative or judicial
11 proceeding, and (2) has the same force and effect as the valid original handwritten signature
12 of that person.

13 (C) The provisions of this section satisfy the requirements of Civil Code section
14 1633.5, subdivision (b), in the Uniform Electronic Transaction Act (Civil Code, Division 3,
15 Part 2, Title 2.5, beginning with section 1633.1).

16 (D) Each party using a digital signature represents that it has undertaken and
17 satisfied the requirements of Government Code section 16.5, subdivision (a), paragraphs (1)
18 through (5), and agrees that each other party may rely upon that representation.

19 (E) This Agreement is not conditioned upon the parties conducting the transactions
20 under it by electronic means and either party may sign this Agreement with an original
21 handwritten signature.

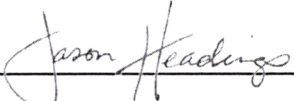
22 12.15 **Counterparts.** This Agreement may be signed in counterparts, each of which is an
23 original, and all of which together constitute this Agreement.

24 [SIGNATURE PAGE FOLLOWS]
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26
27
28

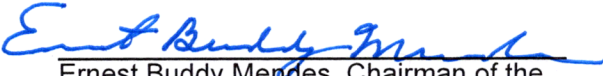
1 The parties are signing this Agreement on the date stated in the introductory clause.

2 MEEDER PUBLIC FUNDS, INC.
3

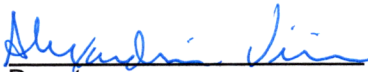
COUNTY OF FRESNO

4 
5 _____
6 Jason Headings, Sr. Vice President

7 6125 Memorial Dr.
8 Dublin, Ohio 43017

9 
10 _____
11 Ernest Buddy Mendes, Chairman of the
12 Board of Supervisors of the County of Fresno

13 **Attest:**
14 Bernice E. Seidel
15 Clerk of the Board of Supervisors
16 County of Fresno, State of California

17 By: 
18 _____
19 Deputy

20 For accounting use only:

21 Org No.: 0410
22 Account No.: 7295
23 Fund No.: 0001
24 Subclass No.: 10000
25
26
27
28

Exhibit A

Self-Dealing Transaction Disclosure Form

In order to conduct business with the County of Fresno ("County"), members of a contractor's board of directors ("County Contractor"), must disclose any self-dealing transactions that they are a party to while providing goods, performing services, or both for the County. A self-dealing transaction is defined below:

"A self-dealing transaction means a transaction to which the corporation is a party and in which one or more of its directors has a material financial interest."

The definition above will be used for purposes of completing this disclosure form.

Instructions

- (1) Enter board member's name, job title (if applicable), and date this disclosure is being made.
- (2) Enter the board member's company/agency name and address.
- (3) Describe in detail the nature of the self-dealing transaction that is being disclosed to the County. At a minimum, include a description of the following:
 - a. The name of the agency/company with which the corporation has the transaction; and
 - b. The nature of the material financial interest in the Corporation's transaction that the board member has.
- (4) Describe in detail why the self-dealing transaction is appropriate based on applicable provisions of the Corporations Code.

The form must be signed by the board member that is involved in the self-dealing transaction described in Sections (3) and (4).

(1) Company Board Member Information:			
Name:		Date:	
Job Title:			
(2) Company/Agency Name and Address:			
(3) Disclosure (Please describe the nature of the self-dealing transaction you are a party to)			
(4) Explain why this self-dealing transaction is consistent with the requirements of Corporations Code § 5233 (a)			
(5) Authorized Signature			
Signature:		Date:	

Exhibit B

Insurance Requirements

1. Required Policies

Without limiting the County's right to obtain indemnification from the Contractor or any third parties, Contractor, at its sole expense, shall maintain in full force and effect the following insurance policies throughout the term of this Agreement.

- (A) **Commercial General Liability.** Commercial general liability insurance with limits of not less than Two Million Dollars (\$2,000,000) per occurrence and an annual aggregate of Four Million Dollars (\$4,000,000). This policy must be issued on a per occurrence basis. Coverage must include products, completed operations, property damage, bodily injury, personal injury, and advertising injury. The Contractor shall obtain an endorsement to this policy naming the County of Fresno, its officers, agents, employees, and volunteers, individually and collectively, as additional insureds, but only insofar as the operations under this Agreement are concerned. Such coverage for additional insureds will apply as primary insurance and any other insurance, or self-insurance, maintained by the County is excess only and not contributing with insurance provided under the Contractor's policy.
- (B) **Automobile Liability.** Automobile liability insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence for bodily injury and for property damages. Coverage must include any auto used in connection with this Agreement.
- (C) **Workers Compensation.** Workers compensation insurance as required by the laws of the State of California with statutory limits.
- (D) **Employer's Liability.** Employer's liability insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence for bodily injury and for disease.
- (E) **Professional Liability.** Professional liability insurance with limits of not less than One Million Dollars (\$1,000,000) per occurrence and an annual aggregate of Three Million Dollars (\$3,000,000). If this is a claims-made policy, then (1) the retroactive date must be prior to the date on which services began under this Agreement; (2) the Contractor shall maintain the policy and provide to the County annual evidence of insurance for not less than five years after completion of services under this Agreement; and (3) if the policy is canceled or not renewed, and not replaced with another claims-made policy with a retroactive date prior to the date on which services begin under this Agreement, then the Contractor shall purchase extended reporting coverage on its claims-made policy for a minimum of five years after completion of services under this Agreement.

2. Additional Requirements

- (A) **Verification of Coverage.** Within 30 days after the Contractor signs this Agreement, and at any time during the term of this Agreement as requested by the County's Risk Manager or the County Administrative Office, the Contractor shall deliver, or cause its broker or producer to deliver, to the County Risk Manager, at 2220 Tulare Street, 16th Floor, Fresno, California 93721, or HRRiskManagement@fresnocountyca.gov, and by mail or email to the person identified to receive notices under this Agreement,

certificates of insurance and endorsements for all of the coverages required under this Agreement.

- (i) Each insurance certificate must state that: (1) the insurance coverage has been obtained and is in full force; (2) the County, its officers, agents, employees, and volunteers are not responsible for any premiums on the policy; and (3) the Contractor has waived its right to recover from the County, its officers, agents, employees, and volunteers any amounts paid under any insurance policy required by this Agreement and that waiver does not invalidate the insurance policy.
 - (ii) The commercial general liability insurance certificate must also state, and include an endorsement, that the County of Fresno, its officers, agents, employees, and volunteers, individually and collectively, are additional insureds insofar as the operations under this Agreement are concerned. The commercial general liability insurance certificate must also state that the coverage shall apply as primary insurance and any other insurance, or self-insurance, maintained by the County shall be excess only and not contributing with insurance provided under the Contractor's policy.
 - (iii) The automobile liability insurance certificate must state that the policy covers any auto used in connection with this Agreement.
 - (iv) The professional liability insurance certificate, if it is a claims-made policy, must also state the retroactive date of the policy, which must be prior to the date on which services began under this Agreement.
- (B) **Acceptability of Insurers.** All insurance policies required under this Agreement must be issued by admitted insurers licensed to do business in the State of California and possessing at all times during the term of this Agreement an A.M. Best, Inc. rating of no less than A: VII.
- (C) **Notice of Cancellation or Change.** For each insurance policy required under this Agreement, the Contractor shall provide to the County, or ensure that the policy requires the insurer to provide to the County, written notice of any cancellation or change in the policy as required in this paragraph. For cancellation of the policy for nonpayment of premium, the Contractor shall, or shall cause the insurer to, provide written notice to the County not less than 10 days in advance of cancellation. For cancellation of the policy for any other reason, and for any other change to the policy, the Contractor shall, or shall cause the insurer to, provide written notice to the County not less than 30 days in advance of cancellation or change. The County in its sole discretion may determine that the failure of the Contractor or its insurer to timely provide a written notice required by this paragraph is a breach of this Agreement.
- (D) **County's Entitlement to Greater Coverage.** If the Contractor has or obtains insurance with broader coverage, higher limits, or both, than what is required under this Agreement, then the County requires and is entitled to the broader coverage, higher limits, or both. To that end, the Contractor shall deliver, or cause its broker or producer to deliver, to the County's Risk Manager certificates of insurance and endorsements for

all of the coverages that have such broader coverage, higher limits, or both, as required under this Agreement.

- (E) **Waiver of Subrogation.** The Contractor waives any right to recover from the County, its officers, agents, employees, and volunteers any amounts paid under the policy of worker's compensation insurance required by this Agreement. The Contractor is solely responsible to obtain any policy endorsement that may be necessary to accomplish that waiver, but the Contractor's waiver of subrogation under this paragraph is effective whether or not the Contractor obtains such an endorsement.
- (F) **County's Remedy for Contractor's Failure to Maintain.** If the Contractor fails to keep in effect at all times any insurance coverage required under this Agreement, the County may, in addition to any other remedies it may have, suspend or terminate this Agreement upon the occurrence of that failure, or purchase such insurance coverage, and charge the cost of that coverage to the Contractor. The County may offset such charges against any amounts owed by the County to the Contractor under this Agreement.
- (G) **Subcontractors.** The Contractor shall require and verify that all subcontractors used by the Contractor to provide services under this Agreement maintain insurance meeting all insurance requirements provided in this Agreement. This paragraph does not authorize the Contractor to provide services under this Agreement using subcontractors.

Exhibit C

Contractor Terms of Service – Investment Consulting

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 consulting services (“Agreement”).

1. **Investment Consulting Services.** Client has engaged Meeder to provide non-discretionary investment consulting services without authority to execute transactions. Meeder will provide investment evaluation, analysis, and consultation concerning investment of public funds assets and as identified on the Agreement. Meeder may provide Client will specific recommendations regarding assets or transactions but shall have no authority to execute trades on behalf of Client unless specifically granted under a separate Investment Advisory or Investment Management Agreement.

2. **Fees.** For the investment consulting services provided, Client shall pay Meeder the fees described in the Agreement.

3. **Promoter Arrangements.** Meeder accepts Clients referred through unaffiliated third parties (“Promoters”) and may pay cash compensation for the endorsement of Meeder’s services, which provides the Promoter with an incentive to refer clients. Clients will not incur additional fees for being referred to Meeder by a Promoter. Clients that engage Meeder as their investment adviser following a referral by a Promoter will receive a written disclosure statement describing the nature and terms of the arrangement, including the amount payable to the Promoter.

4. **Local Government Investment Pools.** Where appropriate, Meeder may recommend the use of a Local Government Investment Pool (“LGIP”) in which Meeder or one of its affiliates earn advisory and/or administration fees. Assets placed in an LGIP are not included among eligible assets when calculating the investment advisory fee. Because Meeder or its affiliates receive fees in connection with programs we sponsor or recommend, use of these programs presents a conflict of interest. By investing in an LGIP, Client specifically consents to the conflicts presented by such investment and payment of fees.

5. **Custodial Sweep Vehicles.** Where available, Meeder may recommend the use of the Meeder Government Money Market Fund as a vehicle to sweep cash held in the custodial account for investment. Because Meeder’s affiliates earn advisory, transfer agency and administration fees for management of the Meeder Government Money Market Fund, recommendation of the fund as a sweep vehicle presents a conflict of interest. Meeder charges investment advisory fees on the total market value of assets held in the custodial account, including sweep vehicles. By selecting the Meeder Government Money Market Fund, Client specifically consents to the conflicts presented by such investment and payment of fees.

6. **Third-Party Payments.** Meeder or its affiliates receive compensation from unaffiliated third parties for endorsing or recommending certain financial products to its clients. This arrangement presents a conflict of interest because it provides Meeder with an incentive to solicit and secure participation in the program. Asset-based advisory fees are not charged for assets invested in products that pay indirect compensation to Meeder.

7. **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.

8. **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 amendments thereto, and other general communications delivered to Client's electronic mail address of record. Delivery of communications to Clients in this fashion will be deemed effective unless Meeder is notified otherwise. Client is responsible for maintaining an accurate and up to date email address and to ensure that Client at all times has the ability to receive communications directed in this manner.

9. **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.

10. **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.

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

12. **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.