

Investment Management Agreement

Patterson & Associates

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

1. **Investment Management Services.** Under this Agreement, Patterson provides 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 Patterson as discretionary investment manager to manage the assets deposited in any account subject to the terms of this Agreement ("Account"). Patterson accepts the appointment as investment manager and shall invest, reinvest and manage the securities, cash and other assets of the Account subject to any Investment Policy Statement provided by Client. Patterson 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.** Client grants Patterson discretionary trading authority and appoints Patterson as agent and attorney-in-fact with respect to investments in the Account. Patterson 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.

4. **Custody.** Patterson 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 Patterson will not exercise discretion to select sweep vehicles for the Account.

5. **Investment Objectives and Restrictions.** Client may provide Patterson 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. Patterson 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 Patterson 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, Patterson will place trades for the Account through such brokers or dealers as it may select. When selecting brokers, Patterson's primary consideration will be the broker's ability to provide best execution of trades and Patterson 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.** Patterson 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, Patterson 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 Patterson.

9. **Solicitor Arrangements.** Patterson accepts Clients referred through unaffiliated introducing advisors ("Solicitors") and Patterson 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 Patterson by a Solicitor will acknowledge the amount of the referral fee in a separate Written Disclosure Statement.

10. **Third-Party Payments.** Patterson or its affiliates receive compensation from unaffiliated third parties for opening, administering or advising certain financial products offered to advisory clients, including the Government Insured Deposit Program (GIDP). Asset based advisory fees are not charged for assets invested in products that pay indirect compensation to Patterson.

11. **Proxy Voting.** Patterson 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 Patterson 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 Patterson, including but not limited to a copy of the executed Agreement, statements, confirmations, Patterson'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 Patterson or its affiliates solely for the purpose of identifying the Client as an investment advisory client.

14. **Services to Other Clients.** Client understands that Patterson serves as investment adviser for other clients and will continue to do so. Client also understands that Patterson, 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. Patterson is not obligated to buy, sell or recommend for Client any security or other investment that Patterson or its Affiliated Persons may buy, sell or recommend for any other client or their own accounts.

15. **Patterson's Representations.** Patterson 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 Patterson'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 Patterson's management and supervision on the entity's behalf; (iii) Client has received Patterson's current Form ADV, Part 2A and B; and (iv) Client has received a copy of Patterson's Privacy Policy.

17. **Term.** 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 Patterson 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 Patterson 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 consent of the other party. Patterson will provide Client at least thirty (30) days prior written notice of any proposed assignment, and Client's consent will be presumed unless Client notifies Patterson otherwise in writing prior to the date of the assignment indicated on the notice.

20. **Amendment.** This Agreement may be amended by Patterson with thirty (30) days prior written notice to Client and may be amended immediately upon notice to the extent reasonably required to satisfy federal or state regulatory requirements.

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

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 Patterson shall be deemed to be a party to the Agreement for that purpose.

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.

PATTERSON & ASSOCIATES

CLIENT

BY

BY

TITLE

TITLE

SIGNATURE

SIGNATURE

DATE

DATE

Patterson & Associates

Schedule of Fees

As of January 2020

This schedule sets forth the standard annual investment advisory fee applicable to the Account under this Agreement. The schedule is tiered and each tier of assets under management will be assessed at the rate set forth in the schedule.

Discretionary Accounts
Annual Advisory Fee
0.05%

Investment advisory fees are subject to minimum fee of \$5,000 per year. Fees are calculated and billed monthly in arrears based on the value of the securities, cash and other assets in the account at the end of the billing period. Unless otherwise agreed, fees are deducted directly from the Account. For clients who utilize Patterson's Preferred Custodian, fees may be credited an amount equal to the custodial fee up to a maximum annual credit of 0.01%. Patterson reserves the right to discontinue credits for custodial fees charged by the Preferred Custodian at any time and upon 30 days' notice in writing of the change to Client.

Solicitor's Written Disclosure Statement

Meeder Public Funds, Inc. dba Patterson & Associates

The investment advisory or brokerage firm and representative listed below ("Solicitor") currently serves as an unaffiliated solicitor of Meeder Public Funds, Inc. dba Patterson & Associates, and its affiliated investment adviser, Meeder Advisory Services, Inc. (collectively "Meeder"), and is compensated by Meeder Advisory Services, Inc. for referring clients to Meeder. Solicitor is not an employee or investment adviser representative of Meeder and is not authorized to provide investment advice or manage investments on Meeder's behalf.

Firm: _____

Solicitor Name: _____

In the event Client engages Patterson to provide investment advisory services as a result of the Solicitor's referral, the Solicitor will be eligible to receive an annual referral fee representing a portion of the investment advisory fee for Client's account. The schedule is based on assets under management will be assessed at the rate set forth in the schedule. The referral fee is paid solely from Patterson's standard investment advisory fee and shall not result in any additional charge to Client.

Solicitation Fees
Annual Solicitation Fee
0.01% of Assets Under Management

Client hereby acknowledges receipt of this Written Disclosure Statement and of the most recent Form ADV Part 2A Brochure or Appendix applicable to the Patterson investment advisory services referred to Client by Solicitor. Client further acknowledges that Solicitor may be responsible for: (a) assisting Client in determining whether Patterson services are suitable and appropriate for Client's investment needs; (b) undertaking any tasks related to paperwork necessary to open Client's Patterson account; (c) forwarding any written instructions from Client to Patterson; and (d) providing periodic review of Client's Patterson account. For this purpose, Client authorizes Patterson to provide Solicitor with access to statements and other account-information related to the Account.

CLIENT

BY

TITLE

SIGNATURE

DATE