

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 178							
101-174.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	95.09	178
101-209.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	583.10	178
101-215.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	481.95	178
101-219.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	496.56	178
101-253.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	23.00	178
101-301.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	16,223.13	178
101-336.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	2,169.65	178
101-400.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	413.51	178
101-441.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	725.31	178
208-751.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	354.06	178
588-588.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	264.52	178
640-444.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	279.81	178
699-441.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083228568	09/07/18	265.07	178
Total For Check 178						32,519.33	
Check 79784							
101-372.000-801.372	08/02/17	BILL'S LAWN CARE, LLC	FY2018-19 CODE ENFORCEMENT MOWING	22473	08/30/18	60.00	79784
101-372.000-801.372	07/02/18	BILL'S LAWN CARE, LLC	FY2018-19 CODE ENFORCEMENT MOWINGS	22262	08/30/18	80.00	79784
101-372.000-801.372	07/02/18	BILL'S LAWN CARE, LLC	FY2018-19 CODE ENFORCEMENT MOWINGS	22260	08/30/18	160.00	79784
101-372.000-801.372	07/02/18	BILL'S LAWN CARE, LLC	FY2018-19 CODE ENFORCEMENT MOWINGS	22259	08/30/18	80.00	79784
101-372.000-801.372	07/02/18	BILL'S LAWN CARE, LLC	FY2018-19 CODE ENFORCEMENT MOWINGS	22261	08/30/18	80.00	79784
247-900.000-930.000	08/02/17	BILL'S LAWN CARE, LLC	DAWN THEATER MOW & TRIM	22472	08/30/18	50.00	79784
247-900.000-930.000	07/02/17	BILL'S LAWN CARE, LLC	KEEFER HOTEL MOWING	22263	08/30/18	75.00	79784
Total For Check 79784						585.00	
Check 79785							
204-453.000-801.000	09/06/18	BRUSSEE/BRADY INC	GARDEN MEAD VINE RIPPON ICE GRANT	REQUEST 6	09/04/18	99,720.00	79785
Total For Check 79785						99,720.00	
Check 79786							
101-295.000-801.000	09/09/18	ABS RENTAL SERVICES, LLC	CANOPIES FOR AIRPORT	8951	09/07/18	500.00	79786
Total For Check 79786						500.00	
Check 79787							
101-441.000-726.000	08/26/18	AMAZON CAPITAL SERVICES, INC	RMS CLAMP METER/FLUKE 323	1QY3-TRPY-9JMK	09/07/18	108.59	79787
Total For Check 79787						108.59	
Check 79788							
101-336.000-930.000	08/30/18	AMERICAN COPPER AND BRASS, L	20A 120/277V QUIET SWITCH	18INV036188	09/07/18	4.81	79788
Total For Check 79788						4.81	
Check 79789							
101-265.000-726.000	08/22/18	ARROW SWIFT PRINTING	TINTED WINDOW ENVELOPES	146723	09/07/18	420.05	79789
Total For Check 79789						420.05	
Check 79790							
101-265.000-925.000	08/16/18	AT&T	TELEPHONE SERVICE - CITY	517437098308	09/07/18	215.81	79790
588-588.000-925.000	08/16/18	AT&T	TELEPHONE SERVICE - DART	517437338508	09/07/18	246.64	79790
Total For Check 79790						462.45	
Check 79791							
640-444.000-730.000	08/30/18	AUTOMOTIVE SERVICE CO, INC	HYRDAULIC MOTOR, SPINNER MOTOR, S&	48708	09/07/18	598.00	79791
Total For Check 79791						598.00	
Check 79792							

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79792							
271-790.000-982.000	08/24/18	BAKER & TAYLOR COMPANY	BOOKS ADULT	2033941530	09/07/18	59.91	79792
271-790.000-982.000	09/04/18	BAKER & TAYLOR COMPANY	BOOKS ADULT	2033912423	09/07/18	103.00	79792
271-792.000-982.000	09/06/18	BAKER & TAYLOR COMPANY	CHILDREN'S BOOKS	2033941529	09/07/18	51.41	79792
271-792.000-982.000	08/07/18	BAKER & TAYLOR COMPANY	CHILDREN'S BOOKS	2033897529	09/07/18	50.92	79792
Total For Check 79792						265.24	
Check 79793							
208-751.000-801.000	08/07/18	BAMA FOUR, LLC\SUD-Z COIN WA	PRACTICE JERSEY CLEANING (DONATED	08272018	09/07/18	40.00	79793
Total For Check 79793						40.00	
Check 79794							
640-444.000-730.000	08/25/18	BECKER & SCRIVENS	SAW BLADE	79220	09/07/18	50.00	79794
Total For Check 79794						50.00	
Check 79795							
101-441.000-955.588	08/28/18	MARK BECKER	DOT PHYSICAL (MARK BECKER)	260060	09/07/18	100.00	79795
Total For Check 79795						100.00	
Check 79796							
101-400.000-860.000	08/28/18	ALAN BEEKER	MILEAGE - PROJECT RISING TIDE ADRI	08282018	09/07/18	38.59	79796
Total For Check 79796						38.59	
Check 79797							
101-265.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	400.00	79797
101-266.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	750.00	79797
101-441.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	125.00	79797
101-756.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	7,250.00	79797
202-460.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	1,082.20	79797
202-460.500-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	138.10	79797
203-460.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	479.70	79797
588-588.000-801.000	09/04/18	BILL'S LAWN CARE, LLC	5 WEEKS OF MOWING AUGUST 2018	22503	09/07/18	375.00	79797
Total For Check 79797						10,600.00	
Check 79798							
271-790.000-982.000	08/15/18	BOOK PAGE	SUBSCRIPTION	S37682	09/07/18	324.00	79798
Total For Check 79798						324.00	
Check 79799							
101-265.000-801.000	08/27/18	CLARK ELECTRIC INC.	FIX AC AT CITY HALL	15146	09/07/18	717.87	79799
Total For Check 79799						717.87	
Check 79800							
101-301.000-742.000	08/24/18	CMP DISTRIBUTOR, INC	HOLSTER/RESERVE OFFICER C. FIGUERO	56180	09/07/18	133.75	79800
Total For Check 79800						133.75	
Check 79801							
101-173.000-726.000	09/06/18	CURRENT OFFICE SOLUTIONS	RISER DESK	612408-00	09/07/18	256.86	79801
101-215.000-726.000	08/31/18	CURRENT OFFICE SOLUTIONS	USB DRIVE, INK PENS	450339-01	09/07/18	65.13	79801
101-219.000-726.000	09/06/18	CURRENT OFFICE SOLUTIONS	RISER DESK	612408-00	09/07/18	392.86	79801
101-265.000-726.000	08/30/18	CURRENT OFFICE SOLUTIONS	LABELS & ADDING TAPE	450339-00	09/07/18	22.59	79801
101-336.000-726.000	08/24/18	CURRENT OFFICE SOLUTIONS	PENS/MARKER/ADHESIVE NOTES/TAPE	611677-00	09/07/18	9.44	79801
271-790.000-726.000	08/28/18	CURRENT OFFICE SOLUTIONS	SUPPLIES - HAND TOWELS , TISSUE, L	611846-00	09/07/18	346.58	79801
271-792.000-726.000	08/17/18	CURRENT OFFICE SOLUTIONS	RETURN - CLIPS	819995-00	09/07/18	(7.04)	79801
Total For Check 79801						1,086.42	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79803							
271-790.000-726.000	09/06/18	DEMCO, INC	SUPPLIES	6424493	09/07/18	304.89	79803
			Total For Check 79803			<u>304.89</u>	
Check 79804							
101-295.000-726.000	08/07/18	DOUBLE A LAWNSCAPING & SUPPL	RED MULCH	35172	09/07/18	37.00	79804
101-295.000-726.000	08/29/18	DOUBLE A LAWNSCAPING & SUPPL	RES MULCH	35174	09/07/18	37.00	79804
101-295.000-726.000	08/29/18	DOUBLE A LAWNSCAPING & SUPPL	RED MULCH	35171	09/07/18	37.00	79804
			Total For Check 79804			<u>111.00</u>	
Check 79805							
101-301.000-860.000	08/29/18	COREY DOW	TRAVEL REIMBURSEMENT/MEALS & GAS -	08292018	09/07/18	25.00	79805
101-301.000-862.000	08/29/18	COREY DOW	TRAVEL REIMBURSEMENT/MEALS & GAS -	08292018	09/07/18	40.49	79805
			Total For Check 79805			<u>65.49</u>	
Check 79806							
101-441.000-726.000	08/27/18	FASTENAL	SAFETY GLASSES CLEAR & GREY	MIJON71867	09/07/18	31.50	79806
			Total For Check 79806			<u>31.50</u>	
Check 79807							
640-444.000-801.000	08/27/18	G&G GLASS, INC	REAR GLASS #8	18-2039	09/07/18	263.41	79807
			Total For Check 79807			<u>263.41</u>	
Check 79808							
101-301.000-726.000	08/27/18	GALL'S, INC	PANTS - OFFICER ZIMMERMAN/FIREFIGH	010624422	09/07/18	2.50	79808
101-301.000-742.000	08/27/18	GALL'S, INC	PANTS - OFFICER ZIMMERMAN/FIREFIGH	010624422	09/07/18	100.00	79808
101-336.000-726.000	08/27/18	GALL'S, INC	PANTS - OFFICER ZIMMERMAN/FIREFIGH	010624422	09/07/18	2.50	79808
101-336.000-742.000	08/27/18	GALL'S, INC	PANTS - OFFICER ZIMMERMAN/FIREFIGH	010624422	09/07/18	50.00	79808
			Total For Check 79808			<u>155.00</u>	
Check 79809							
101-336.000-726.000	08/25/18	GELZER & SON INC	CONNECTOR/DUCT TAPE	C297386	09/07/18	6.99	79809
101-336.000-726.000	08/27/18	GELZER & SON INC	CONNECTOR/DUCT TAPE	A180546	09/07/18	9.98	79809
202-460.000-726.000	08/28/18	GELZER & SON INC	POLY FAN SPRAY, NUMBERS FOR NEW TR	A180572	09/07/18	2.99	79809
247-900.000-726.000	09/02/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	C287129	09/07/18	10.98	79809
247-900.000-726.000	09/02/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	C285710	09/07/18	6.96	79809
247-900.000-726.000	08/09/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	A176155	09/07/18	49.27	79809
247-900.000-726.000	07/26/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	A177731	09/07/18	75.96	79809
247-900.000-726.000	07/26/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	A178317	09/07/18	27.99	79809
247-900.000-726.000	07/24/18	GELZER & SON INC	DN TOWN BEAUTIFICATION	A177497	09/07/18	27.99	79809
640-444.000-730.000	08/28/18	GELZER & SON INC	POLY FAN SPRAY, NUMBERS FOR NEW TR	C297749	09/07/18	8.28	79809
			Total For Check 79809			<u>227.39</u>	
Check 79811							
101-295.000-930.000	07/23/18	GODFREY BROTHERS, INC	OIL FILTER - JOHN DEERE TRACTOR	S46340	09/07/18	6.41	79811
			Total For Check 79811			<u>6.41</u>	
Check 79812							
101-265.000-801.000	08/27/18	CAROL HAWKES	CITY HALL CLEANING SERVICE	1269	09/07/18	633.00	79812
			Total For Check 79812			<u>633.00</u>	
Check 79813							
101-265.000-726.000	09/05/18	HEFFERNAN SOFT WATER SERVICE	WATER DELIVERY SERVICE	110959	09/07/18	19.00	79813
101-295.000-726.000	09/05/18	HEFFERNAN SOFT WATER SERVICE	WATER DELIVERY SERVICE	110959	09/07/18	9.50	79813
101-441.000-726.000	09/05/18	HEFFERNAN SOFT WATER SERVICE	WATER DELIVERY SERVICE	110959	09/07/18	14.25	79813
271-790.000-726.000	09/05/18	HEFFERNAN SOFT WATER SERVICE	WATER DELIVERY SERVICE	110959	09/07/18	4.75	79813

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79813							
						Total For Check 79813	47.50
Check 79814							
640-444.000-801.000	08/14/18	HERITAGE CRYSTAL CLEAN, LLC	USED OIL SERVICE, TRIP FEE	15262809	09/07/18	25.00	79814
						Total For Check 79814	25.00
Check 79815							
101-253.000-964.000	09/01/18	HILLSDALE CO TREASURER	BOR ADMIN FEE - BILL BACK	09012018	09/07/18	3,634.89	79815
						Total For Check 79815	3,634.89
Check 79816							
409-756.000-801.000	08/16/18	HILLSDALE COMMUNITY SCHOOLS	MRS. STOCK'S PARK COMMITTEE'S	08-16	09/07/18	240.00	79816
						Total For Check 79816	240.00
Check 79817							
101-209.000-862.000	09/01/18	HILLSDALE FILLING STATION	LUNCH & DINNER - ELECTION WORKERS	08312018	09/07/18	198.37	79817
						Total For Check 79817	198.37
Check 79818							
247-900.000-817.000	09/03/18	HILLSDALE POLICY GROUP, LTD	FY2018-19 HPG CONTRACT WITH TIFA	09032018	09/07/18	1,600.00	79818
						Total For Check 79818	1,600.00
Check 79819							
588-000.000-040.000	08/20/18	HOEKSTRA TRANSPORTATION, INC	BUS	V101001071	09/07/18	95,280.00	79819
						Total For Check 79819	95,280.00
Check 79820							
588-588.000-730.000	08/29/18	HOEKSTRA TRANSPORTATION, INC	DOOR BUZZER, RED LED LIGHT, FREIGH	X101019404:01	09/07/18	38.00	79820
588-588.000-730.000	08/29/18	HOEKSTRA TRANSPORTATION, INC	DOOR BUZZER, RED LED LIGHT, FREIGH	X101019408:01	09/07/18	14.45	79820
						Total For Check 79820	52.45
Check 79821							
101-756.000-801.000	08/31/18	HOOP LAWN & SNOW, LLC	FERTILIZING FIELD OF DREAMS	8312018FD	09/07/18	1,080.00	79821
408-751.000-801.000	08/15/18	HOOP LAWN & SNOW, LLC	REDO HOME PLATES FOD, AERATION OF	8152018F0D	09/07/18	3,750.00	79821
408-751.000-801.000	08/15/18	HOOP LAWN & SNOW, LLC	REDO HOME PLATES FOD, AERATION OF	8012018F0D	09/07/18	300.00	79821
						Total For Check 79821	5,130.00
Check 79822							
640-444.000-730.000	08/30/18	JACKSON TRUCK SERVICE INC	FILTERS	PC001309636:01	09/07/18	67.81	79822
640-444.000-730.000	08/24/18	JACKSON TRUCK SERVICE INC	FILTERS	PC001309426:01	09/07/18	34.99	79822
640-444.000-730.000	08/21/18	JACKSON TRUCK SERVICE INC	FILTERS	PC001309133:01	09/07/18	137.52	79822
						Total For Check 79822	240.32
Check 79823							
101-336.000-726.000	08/10/18	JONESVILLE LUMBER	PRESSURE TREATED POSTS/PLYWOOD/UND	7955960	09/07/18	363.30	79823
101-336.000-726.000	08/31/18	JONESVILLE LUMBER	PRESSURE TREATED POSTS/PLYWOOD/UND	464679	09/07/18	7.00	79823
						Total For Check 79823	370.30
Check 79824							
588-000.000-123.000	08/28/18	JOSHUA SAYER	REFUND - PREPAID FARES	08282018	09/07/18	10.00	79824
						Total For Check 79824	10.00
Check 79825							
101-175.000-806.000	08/31/18	LOVINGER & THOMPSON, PC	LEGAL FEES	08312018	09/07/18	3,667.50	79825
						Total For Check 79825	3,667.50

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79826							
101-265.000-801.000	08/22/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016368	09/07/18	74.57	79826
101-265.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	92.65	79826
101-276.000-801.000	08/22/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016368	09/07/18	82.85	79826
101-276.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	173.25	79826
101-441.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	265.12	79826
101-756.000-801.000	08/22/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016368	09/07/18	414.25	79826
101-756.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	432.33	79826
202-460.000-801.000	08/22/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016368	09/07/18	82.85	79826
202-460.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	100.93	79826
202-480.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	27.12	79826
202-490.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	687.04	79826
203-490.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	298.32	79826
588-588.000-801.000	08/22/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016368	09/07/18	8.28	79826
588-588.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	8.28	79826
633-233.000-801.000	08/29/18	MANPOWER OF LANSING	TEMPORARY EMPLOYEES WEEK ENDING 8/	40016653	09/07/18	144.64	79826
Total For Check 79826						2,892.48	
Check 79828							
101-295.000-726.000	09/06/18	MARKET HOUSE	WATER, COOKIES & BATTERIES - AIRPO	109524	09/07/18	88.03	79828
101-336.000-726.000	08/28/18	MARKET HOUSE	BLEACH/KLEENEX/LAUNDRY DETERGENT/W	111315	09/07/18	31.77	79828
101-336.000-726.000	09/04/18	MARKET HOUSE	BLEACH/KLEENEX/LAUNDRY DETERGENT/W	111041	09/07/18	14.90	79828
208-751.000-726.006	09/06/18	MARKET HOUSE	CONCESSION STAND - SANDY BEACH/KET	110909	09/07/18	9.35	79828
208-751.000-726.006	09/06/18	MARKET HOUSE	SANDY BEACH CONCESSIONS - HOTDOG B	110832	09/07/18	10.24	79828
208-751.000-726.006	09/06/18	MARKET HOUSE	SANDY BEACH CONCESSIONS - BUNS, CH	110825	09/07/18	92.98	79828
Total For Check 79828						247.27	
Check 79829							
101-301.000-862.000	09/05/18	MARTIN BRAD	MEAL REIMBURSEMENT - PRISONER P/UP	243	09/07/18	2.31	79829
Total For Check 79829						2.31	
Check 79830							
101-172.000-861.000	08/29/18	MICH ECONOMIC DEVELOPERS ASS	2018 ANNUAL MEETING REGISTRATION	12569	09/07/18	310.00	79830
Total For Check 79830						310.00	
Check 79831							
203-480.000-726.000	08/23/18	MICHIGAN PIPE & VALVE	15"SDR35 PIPE SEWER GSK 14'	JO13846	09/07/18	807.33	79831
633-000.000-111.000	08/23/18	MICHIGAN PIPE & VALVE	15"SDR35 PIPE SEWER GSK 14'	JO13846	09/07/18	79.15	79831
633-000.000-111.000	08/23/18	MICHIGAN PIPE & VALVE	15"SDR35 PIPE SEWER GSK 14'	JO13847	09/07/18	886.48	79831
Total For Check 79831						1,772.96	
Check 79832							
271-790.000-801.000	08/01/18	NET DESIGNS	WEBSITE EDIT	09012018	09/07/18	25.00	79832
Total For Check 79832						25.00	
Check 79833							
101-295.000-930.000	08/21/18	NORM'S TIREMAN	2017 SERVICE CALL JOHN DEERE TRACT	5200051929	09/07/18	1,476.94	79833
Total For Check 79833						1,476.94	
Check 79834							
101-336.000-861.000	07/26/18	PAUL GARGIN JR	OVERDOSE PT ASSESSMENT NARCAN USE	07262018	09/07/18	60.00	79834
Total For Check 79834						60.00	
Check 79835							
101-336.000-726.000	09/20/18	PERFORMANCE AUTOMOTIVE	CHROME ALUMINUM/OIL DRY	10284-1259946	09/07/18	13.38	79835
101-336.000-726.000	08/22/18	PERFORMANCE AUTOMOTIVE	CHROME ALUMINUM/OIL DRY	10284-	09/07/18	46.45	79835

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79835							
588-588.000-730.000	08/29/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260755	09/07/18	126.09	79835
640-444.000-730.000	08/31/18	PERFORMANCE AUTOMOTIVE	BELT/LAMP/HEADLIGHT, DOT TAPE	10284-1261050	09/07/18	82.41	79835
640-444.000-730.000	08/31/18	PERFORMANCE AUTOMOTIVE	BELT/LAMP/HEADLIGHT, DOT TAPE	10284-1261071	09/07/18	70.98	79835
640-444.000-730.000	08/28/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260692	09/07/18	76.58	79835
640-444.000-730.000	08/21/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260029	09/07/18	82.98	79835
640-444.000-730.000	08/21/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1259997	09/07/18	149.56	79835
640-444.000-730.000	08/22/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260151	09/07/18	176.59	79835
640-444.000-730.000	08/22/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260169	09/07/18	(70.00)	79835
640-444.000-730.000	08/28/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260666	09/07/18	36.08	79835
640-444.000-730.000	08/30/18	PERFORMANCE AUTOMOTIVE	TIE ROD,FIRE EXT, SPRAYR,BRK SUPP,	10284-1260917	09/07/18	18.60	79835
Total For Check 79835						809.70	
Check 79837							
640-444.000-801.000	08/31/18	PURITY CYLINDER GASES, INC.	MONTHLY CYLINDER RENTAL	00602374	09/07/18	46.38	79837
Total For Check 79837						46.38	
Check 79838							
101-295.000-801.000	08/25/18	REPUBLIC SERVICES OF KALAMAZ	WASTE CONTAINER - AIRPORT	0279-006068078	09/07/18	115.63	79838
Total For Check 79838						115.63	
Check 79839							
204-452.000-801.000	09/05/18	REVITALIZE, LLC	ICE GRANT 3RD PARTY ADMIN	7	09/07/18	6,280.00	79839
Total For Check 79839						6,280.00	
Check 79840							
633-000.000-111.000	08/22/18	SHERWIN-WILLIAMS	5 GAL HL WB, QP REPAIR KIT, SWITCH	3320.7	09/07/18	354.80	79840
640-444.000-730.000	08/10/18	SHERWIN-WILLIAMS	5 GAL HL WB, QP REPAIR KIT, SWITCH	2871-0	09/07/18	126.30	79840
Total For Check 79840						481.10	
Check 79841							
208-751.000-726.006	08/07/18	SMITH'S FLOWERS	PLANTINGS IN DONATED MEMORIAL URN	2891	09/07/18	40.00	79841
Total For Check 79841						40.00	
Check 79842							
208-751.000-812.000	08/07/18	SOUTHERN MI BASEBALL LEAGUE	2018 BASEBALL LEAGUE FEES	07312018	09/07/18	390.00	79842
Total For Check 79842						390.00	
Check 79843							
640-444.000-730.000	08/22/18	SPRATT'S	LP GAS	160089	09/07/18	12.00	79843
Total For Check 79843						12.00	
Check 79844							
208-751.000-726.006	09/06/18	STATE OF MICHIGAN	AIRPORT & CONCESSIONS	09062018	09/07/18	96.41	79844
481-900.000-801.000	09/06/18	STATE OF MICHIGAN	AIRPORT & CONCESSIONS	09062018	09/07/18	973.19	79844
Total For Check 79844						1,069.60	
Check 79845							
640-444.000-801.301	08/23/18	STILLWELL FORD MERCURY, INC	SERVICE REPAIRS - UNIT 2-3 (15 EXP	603453	09/07/18	948.65	79845
Total For Check 79845						948.65	
Check 79846							
101-215.000-801.000	08/07/18	STOCKHOUSE CORPORATION	WINDOW LETTERING LOGOS ADDED	58513	09/07/18	135.00	79846
588-588.000-730.000	08/22/18	STOCKHOUSE CORPORATION	VINYL CITY LOGOS FOR TRUCKS, VINYL	58645	09/07/18	40.00	79846
640-444.000-730.000	08/28/18	STOCKHOUSE CORPORATION	VINYL CITY LOGOS FOR TRUCKS, VINYL	58664	09/07/18	160.00	79846

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 79846							
Total For Check 79846						335.00	
Check 79847							
101-372.000-801.372	09/06/18	SW SERVICES, LLC	SECURE BUILDING AT 135 E. SOUTH ST	300	09/07/18	4,000.00	79847
Total For Check 79847						4,000.00	
Check 79848							
640-444.000-730.000	08/20/18	TRI COUNTY INT'L TRUCK INC	U BOLT, WASHER, NUT (BPU #39-03)	JP47366	09/07/18	230.72	79848
Total For Check 79848						230.72	
Check 79849							
640-444.000-730.000	08/13/18	TSC STORES	TIRE (#142)	475521	09/07/18	74.99	79849
Total For Check 79849						74.99	
Check 79850							
101-265.000-801.000	08/23/18	UNIFIRST CORP	CONTRACTUAL MAT & UNIFORM SERVICE	154 0035420	09/07/18	15.51	79850
101-265.000-801.000	09/06/18	UNIFIRST CORP	CONTRACTUAL MAT & UNIFORM SERVICE	154 0036680	09/07/18	15.51	79850
101-441.000-742.000	08/23/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0035419	09/07/18	37.57	79850
101-441.000-742.000	08/30/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0036050	09/07/18	43.07	79850
101-441.000-801.000	08/23/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0035419	09/07/18	22.05	79850
101-441.000-801.000	08/30/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0036050	09/07/18	22.05	79850
640-444.000-742.000	08/23/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0035419	09/07/18	13.16	79850
640-444.000-742.000	08/30/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0036050	09/07/18	13.16	79850
640-444.000-801.000	08/23/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0035419	09/07/18	27.21	79850
640-444.000-801.000	08/30/18	UNIFIRST CORP	UNIFORMS WEEKS ENDING 8/30/18	154 0036050	09/07/18	27.21	79850
Total For Check 79850						236.50	
Check 79851							
101-301.000-726.000	08/06/18	WALMART COMMUNITY	CAMERA	821860628526	09/07/18	249.00	79851
271-790.000-726.000	07/31/18	WALMART COMMUNITY	SUPPLIES - COFFEE, POPCORN OIL, SU	821200552847	09/07/18	59.10	79851
271-792.000-726.010	07/31/18	WALMART COMMUNITY	SUPPLIES - COOKIES & POP	821200471190	09/07/18	33.70	79851
271-792.000-726.010	07/23/18	WALMART COMMUNITY	SUMMER READING CHILDREN'S	820400247623	09/07/18	39.81	79851
Total For Check 79851						381.61	
Check 79852							
640-444.000-730.000	08/26/18	WELLER TRUCK PARTS, LLC	TRANSMISSION AT545 (BPU #39-13)	401605791	09/07/18	2,407.07	79852
640-444.000-730.000	08/26/18	WELLER TRUCK PARTS, LLC	TRANSMISSION AT545 (BPU #39-13)	401609411	09/07/18	(960.20)	79852
Total For Check 79852						1,446.87	
Check 79853							
101-336.000-726.000	08/23/18	WS DARLEY & CO	5" ADAPTER FOR RUBBER COVERED HOSE	17335021	09/07/18	110.15	79853
101-336.000-726.000	08/30/18	WS DARLEY & CO	5" ADAPTER FOR RUBBER COVERED HOSE	17335785	09/07/18	(130.95)	79853
101-336.000-726.000	08/31/18	WS DARLEY & CO	5" ADAPTER FOR RUBBER COVERED HOSE	17335900	09/07/18	149.90	79853
101-336.000-955.336	08/23/18	WS DARLEY & CO	5" ADAPTER FOR RUBBER COVERED HOSE	17335021	09/07/18	750.00	79853
Total For Check 79853						879.10	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
			Fund Totals:				
			Fund 101 GENERAL FUND			64,202.39	
			Fund 202 MAJOR ST./TRUNKLINE FUND			2,121.23	
			Fund 203 LOCAL ST. FUND			1,585.35	
			Fund 204 MUNICIPAL STREET FUND			106,000.00	
			Fund 208 RECREATION FUND			1,069.81	
			Fund 247 TAX INCREMENT FINANCE ATH.			1,924.15	
			Fund 271 LIBRARY FUND			1,848.55	
			Fund 401 CAPITAL IMPROVEMENT FUND			34,455.27	
			Fund 408 FIELDS OF DREAMS			4,050.00	
			Fund 409 STOCK'S PARK			240.00	
			Fund 481 AIRPORT IMPROVEMENT FUND			24,327.37	
			Fund 588 DIAL-A-RIDE FUND			96,520.99	
			Fund 633 PUBLIC SERVICES INV. FUND			1,465.07	
			Fund 640 REVOLVING MOBILE EQUIP. FUN			5,279.94	
			Fund 699 DPS LEAVE AND BENEFITS FUND			575.84	
			Total For All Funds:			345,665.96	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 18							
582-175.000-726.200	08/26/18	EASYPERMIT POSTAGE	POSTAGE	800090900974912	09/07/18	1,367.69	18
590-175.000-726.200	08/26/18	EASYPERMIT POSTAGE	POSTAGE	800090900974912	09/07/18	683.84	18
591-175.000-726.200	08/26/18	EASYPERMIT POSTAGE	POSTAGE	800090900974912	09/07/18	683.85	18
Total For Check 18						2,735.38	
Check 19							
582-175.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	49.70	19
582-175.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	98.42	19
582-544.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	113.60	19
582-544.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	231.69	19
590-175.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	24.85	19
590-175.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	49.42	19
590-546.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	36.92	19
590-546.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	53.79	19
590-547.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	19.88	19
590-547.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	28.97	19
591-175.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	24.85	19
591-175.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	49.37	19
591-543.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	6.39	19
591-543.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	7.64	19
591-544.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	25.56	19
591-545.000-715.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	11.08	19
591-545.000-721.000	08/20/18	SUN LIFE ASSURANCE COMPANY	INSURANCE CLIENT 020894 - SEPT	020894-9	09/07/18	43.58	19
Total For Check 19						875.71	
Check 20							
582-000.000-228.100	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083226534	09/07/18	7,164.18	20
582-175.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083226534	09/07/18	9,578.76	20
590-175.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083226534	09/07/18	4,855.02	20
591-175.000-716.000	08/24/18	MERS	RETIREMENT CONTRIBUTIONS - 300101	2083226534	09/07/18	2,962.22	20
Total For Check 20						24,560.18	
Check 69932							
582-175.000-930.000	08/30/18	A CLEAN START	OFFICE CLEANING	816044	09/07/18	75.00	69932
590-175.000-930.000	08/30/18	A CLEAN START	OFFICE CLEANING	816044	09/07/18	37.50	69932
591-175.000-930.000	08/30/18	A CLEAN START	OFFICE CLEANING	816044	09/07/18	37.50	69932
Total For Check 69932						150.00	
Check 69933							
582-175.000-810.000	09/05/18	ACD	MONTHLY FIBER LEASE	42187-127	09/07/18	202.00	69933
Total For Check 69933						202.00	
Check 69934							
591-544.000-930.000	08/28/18	ADVANCED VALVE TECHNOLOGIES,	EZ VALVES 10" AND 6" OPEN LEFT	08-2703-MI1049-	09/07/18	8,715.69	69934
Total For Check 69934						8,715.69	
Check 69935							
582-175.000-726.000	08/24/17	AMAZON CAPITAL SERVICES, INC	PHONE CASE FOR PHONE	1Y7G-FRW4-TJ6Q	09/07/18	12.94	69935
590-175.000-726.000	08/24/17	AMAZON CAPITAL SERVICES, INC	PHONE CASE FOR PHONE	1Y7G-FRW4-TJ6Q	09/07/18	6.47	69935
590-547.000-930.000	08/23/18	AMAZON CAPITAL SERVICES, INC	FLEX COUPLING PARTS, DRIVEWAY MARK	1DGH-DDKG-CFLL	09/07/18	44.85	69935
590-547.000-930.000	08/23/18	AMAZON CAPITAL SERVICES, INC	FLEX COUPLING PARTS, DRIVEWAY MARK	161P-P1C1-C7LL	09/07/18	29.69	69935
591-175.000-726.000	08/24/17	AMAZON CAPITAL SERVICES, INC	PHONE CASE FOR PHONE	1Y7G-FRW4-TJ6Q	09/07/18	6.47	69935
Total For Check 69935						100.42	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69936							
582-543.000-930.060	08/29/18	AMERICAN COPPER AND BRASS, L	PARTS FOR POWER PLANT	18INV036088	09/07/18	6.39	69936
582-543.000-930.060	08/30/18	AMERICAN COPPER AND BRASS, L	PARTS FOR POWER PLANT	18INV036339	09/07/18	64.43	69936
582-544.000-726.800	08/21/18	AMERICAN COPPER AND BRASS, L	ELECTRICAL FITTINGS	18INV029053	09/07/18	8.46	69936
Total For Check 69936						79.28	
Check 69937							
582-000.000-110.000	08/13/18	ANIXTER POWER SOLUTIONS, LLC	INVENTORY	3978781-00	09/07/18	239.50	69937
Total For Check 69937						239.50	
Check 69938							
582-175.000-726.000	08/24/18	ARROW SWIFT PRINTING	LOLLYPOPS W/BPU LOGO	146748	09/07/18	220.70	69938
590-175.000-726.000	08/24/18	ARROW SWIFT PRINTING	LOLLYPOPS W/BPU LOGO	146748	09/07/18	110.35	69938
591-175.000-726.000	08/24/18	ARROW SWIFT PRINTING	LOLLYPOPS W/BPU LOGO	146748	09/07/18	110.35	69938
Total For Check 69938						441.40	
Check 69939							
582-175.000-925.000	08/19/18	AT&T	EQUIPMENT, ROUTER & PHONE SERVICE	9027783400	09/07/18	359.16	69939
582-175.000-925.000	08/16/18	AT&T	TELEPHONE SERVICE - PRI LINES	517437098608	09/07/18	338.70	69939
582-543.000-925.000	08/16/18	AT&T	TELEPHONE - PP	517439120408	09/07/18	162.75	69939
590-175.000-925.000	08/19/18	AT&T	EQUIPMENT, ROUTER & PHONE SERVICE	9027783400	09/07/18	179.58	69939
590-175.000-925.000	08/16/18	AT&T	TELEPHONE SERVICE - PRI LINES	517437098608	09/07/18	169.35	69939
591-175.000-925.000	08/19/18	AT&T	EQUIPMENT, ROUTER & PHONE SERVICE	9027783400	09/07/18	179.57	69939
591-175.000-925.000	08/16/18	AT&T	TELEPHONE SERVICE - PRI LINES	517437098608	09/07/18	169.34	69939
Total For Check 69939						1,558.45	
Check 69940							
582-000.000-040.000	08/28/18	BIGGINS, GAYLE M	UB refund for account: 010969	08/28/2018	09/07/18	27.00	69940
Total For Check 69940						27.00	
Check 69941							
582-544.000-730.000	08/07/18	BLACK FORKLIFT SALES & SERVI	REPAIRS TO NEW HOLLAND BACKHOE	45640	09/07/18	828.63	69941
Total For Check 69941						828.63	
Check 69942							
582-544.000-726.800	08/15/18	CANNON TECHNOLOGIES INC	ELECTRIC DISCONNECT METERS STOCK	933925482	09/07/18	3,998.40	69942
Total For Check 69942						3,998.40	
Check 69943							
582-175.000-930.000	08/28/18	CINTAS CORPORATION	MATTS	4009138143	09/07/18	20.00	69943
582-175.000-930.000	08/21/18	CINTAS CORPORATION	MATTS	4008894115	09/07/18	20.00	69943
582-175.000-930.000	09/05/18	CINTAS CORPORATION	MATTS	4009368611	09/07/18	20.00	69943
590-175.000-930.000	08/28/18	CINTAS CORPORATION	MATTS	4009138143	09/07/18	10.00	69943
590-175.000-930.000	08/21/18	CINTAS CORPORATION	MATTS	4008894115	09/07/18	10.00	69943
590-175.000-930.000	09/05/18	CINTAS CORPORATION	MATTS	4009368611	09/07/18	10.00	69943
591-175.000-930.000	08/28/18	CINTAS CORPORATION	MATTS	4009138143	09/07/18	10.00	69943
591-175.000-930.000	08/21/18	CINTAS CORPORATION	MATTS	4008894115	09/07/18	10.00	69943
591-175.000-930.000	09/05/18	CINTAS CORPORATION	MATTS	4009368611	09/07/18	10.00	69943
Total For Check 69943						120.00	
Check 69944							
582-000.000-249.100	09/06/18	COMMUNITY ACTION AGENCY	OPERATION ROUND-UP AUGUST	09062018	09/07/18	2,657.02	69944
Total For Check 69944						2,657.02	
Check 69945							
582-175.000-726.000	09/04/18	CURRENT OFFICE SOLUTIONS	LEASE/COPIES	302275	09/07/18	136.55	69945

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69945							
582-175.000-726.200	09/06/18	CURRENT OFFICE SOLUTIONS	RISER DESK	612408-00	09/07/18	196.43	69945
590-175.000-726.000	09/04/18	CURRENT OFFICE SOLUTIONS	LEASE/COPIES	302275	09/07/18	68.28	69945
590-175.000-726.200	09/06/18	CURRENT OFFICE SOLUTIONS	RISER DESK	612408-00	09/07/18	98.22	69945
591-175.000-726.000	09/04/18	CURRENT OFFICE SOLUTIONS	LEASE/COPIES	302275	09/07/18	68.27	69945
591-175.000-726.200	09/06/18	CURRENT OFFICE SOLUTIONS	RISER DESK	612408-00	09/07/18	98.21	69945
Total For Check 69945						665.96	
Check 69946							
590-547.000-801.000	08/24/18	ENVIRONMENTAL RESOURCES ASSO	PROFICIENCY TESTING MATERIALS WWTP	876480	09/07/18	142.50	69946
Total For Check 69946						142.50	
Check 69947							
582-543.000-726.000	09/06/18	FAMILY FARM & HOME	SUPPLIES FOR POWER PLANT	000280	09/07/18	10.85	69947
Total For Check 69947						10.85	
Check 69948							
582-544.000-726.800	08/08/18	GELZER & SON INC	MAILBOX	C295226	09/07/18	13.71	69948
Total For Check 69948						13.71	
Check 69949							
590-546.000-930.970	08/28/18	GFG INSTRUMENTATION	4 GAS MONITOR REPAIR G450 SN 12092	275933	09/07/18	112.53	69949
Total For Check 69949						112.53	
Check 69950							
590-547.000-727.500	08/29/18	HAVILAND PRODUCTS COMPNAY	CHLORINE GAS AND SO2 FOR WWTP	290587	09/07/18	1,175.00	69950
Total For Check 69950						1,175.00	
Check 69951							
582-175.000-726.000	09/24/18	HEFFERNAN SOFT WATER SERVICE	WATER REFILL	110892	09/07/18	7.20	69951
Total For Check 69951						7.20	
Check 69952							
582-175.000-801.000	08/28/17	HILLSDALE CO DISTRICT COURT	SMALL CLAIMS	08282018	09/07/18	443.80	69952
590-175.000-801.000	08/28/17	HILLSDALE CO DISTRICT COURT	SMALL CLAIMS	08282018	09/07/18	221.90	69952
591-175.000-801.000	08/28/17	HILLSDALE CO DISTRICT COURT	SMALL CLAIMS	08282018	09/07/18	221.89	69952
Total For Check 69952						887.59	
Check 69953							
582-175.000-906.000	09/02/18	HILLSDALE MEDIA GROUP	PUBLIC NOTICE/HYDRANT FLUSHING - A	1808-00000849	09/07/18	187.50	69953
590-175.000-906.000	09/02/18	HILLSDALE MEDIA GROUP	PUBLIC NOTICE/HYDRANT FLUSHING - A	1808-00000849	09/07/18	93.75	69953
591-175.000-905.000	09/02/18	HILLSDALE MEDIA GROUP	PUBLIC NOTICE/HYDRANT FLUSHING - A	1808-00000849	09/07/18	135.20	69953
591-175.000-906.000	09/02/18	HILLSDALE MEDIA GROUP	PUBLIC NOTICE/HYDRANT FLUSHING - A	1808-00000849	09/07/18	93.75	69953
Total For Check 69953						510.20	
Check 69954							
582-000.000-040.000	09/06/18	HOOTMAN, KALEB C	UB refund for account: 021193	09/06/2018	09/07/18	50.00	69954
Total For Check 69954						50.00	
Check 69955							
591-544.000-801.000	08/31/18	HYDROCORP	MONTHLY CROSS CONNECTION CONTROL P	0049187-IN	09/07/18	1,333.00	69955
Total For Check 69955						1,333.00	
Check 69956							
582-000.000-110.000	08/08/18	IRBY CO	INVENTORY	S010879990.001	09/07/18	1,200.00	69956
582-000.000-110.000	07/27/17	IRBY CO	INVENTORY	S010821225.001	09/07/18	86.25	69956

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69956							
582-000.000-110.000	08/21/17	IRBY CO	INVENTORY	S010821225.002	09/07/18	748.50	69956
			Total For Check 69956			2,034.75	
Check 69957							
582-000.000-040.000	08/30/18	LAJINESS, CHAD D	UB refund for account: 026575	08/30/2018	09/07/18	44.83	69957
590-000.000-040.000	08/30/18	LAJINESS, CHAD D	UB refund for account: 026575	08/30/2018	09/07/18	14.32	69957
591-000.000-040.000	08/30/18	LAJINESS, CHAD D	UB refund for account: 026575	08/30/2018	09/07/18	11.18	69957
			Total For Check 69957			70.33	
Check 69958							
590-547.000-930.000	08/27/17	LAKE ERIE ELECTRIC OF TOLEDO	INSTALL VFDS ON RAS PUMPS	20-11623-19509	09/07/18	3,480.00	69958
			Total For Check 69958			3,480.00	
Check 69959							
582-175.000-806.000	08/31/18	LOVINGER & THOMPSON, PC	LEGAL FEES	08312018	09/07/18	225.00	69959
591-175.000-806.000	08/31/18	LOVINGER & THOMPSON, PC	LEGAL FEES	08312018	09/07/18	795.00	69959
			Total For Check 69959			1,020.00	
Check 69960							
582-000.000-040.000	08/28/18	MACKENZIE, TIFFANY M	UB refund for account: 024648	08/28/2018	09/07/18	61.91	69960
			Total For Check 69960			61.91	
Check 69961							
590-547.000-726.900	08/21/18	NORTH CENTRAL LABORATORIES I	AMMONIA PROBE, PH PROBE, PIPETS	411338	09/07/18	943.51	69961
			Total For Check 69961			943.51	
Check 69962							
591-543.000-801.000	08/17/18	NORTHERN PUMP & WELL	ASSESSMENT OF WELLS AND HIGH SERVI	18-J1341	09/07/18	1,800.00	69962
			Total For Check 69962			1,800.00	
Check 69963							
582-175.000-801.000	08/31/18	ONLINE INFORMATION SERVICES	MONTHLY PROCESSING	882572	09/07/18	101.12	69963
590-175.000-801.000	08/31/18	ONLINE INFORMATION SERVICES	MONTHLY PROCESSING	882572	09/07/18	50.56	69963
591-175.000-801.000	08/31/18	ONLINE INFORMATION SERVICES	MONTHLY PROCESSING	882572	09/07/18	50.57	69963
			Total For Check 69963			202.25	
Check 69964							
582-544.000-730.000	08/03/18	PERFORMANCE AUTOMOTIVE	COOLANT / STARTING FLUID	10284-1258327	09/07/18	10.59	69964
582-544.000-730.000	08/21/18	PERFORMANCE AUTOMOTIVE	COOLANT / STARTING FLUID	10284-1260010	09/07/18	4.19	69964
			Total For Check 69964			14.78	
Check 69965							
582-000.000-040.000	08/30/18	PETERSON, WALTER J	UB refund for account: 030409	08/30/2018	09/07/18	28.00	69965
			Total For Check 69965			28.00	
Check 69966							
582-000.000-040.000	08/30/18	PHILLIPS, KEVIN J	UB refund for account: 018230	08/30/2018	09/07/18	2.51	69966
590-000.000-040.000	08/30/18	PHILLIPS, KEVIN J	UB refund for account: 018230	08/30/2018	09/07/18	0.92	69966
591-000.000-040.000	08/30/18	PHILLIPS, KEVIN J	UB refund for account: 018230	08/30/2018	09/07/18	0.55	69966
			Total For Check 69966			3.98	
Check 69967							
582-000.000-110.000	08/09/18	POWERLINE SUPPLY	INVENTORY	56284164	09/07/18	3,329.15	69967
582-000.000-110.000	08/08/18	POWERLINE SUPPLY	INVENTORY	56284020	09/07/18	43.20	69967
591-544.000-726.800	08/28/18	POWERLINE SUPPLY	LOCATING SUPPLIES	56290023	09/07/18	111.24	69967

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69967							
						3,483.59	
Total For Check 69967							
Check 69968							
582-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011781	08/30/2018	09/07/18	40.15	69968
590-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011781	08/30/2018	09/07/18	25.84	69968
591-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011781	08/30/2018	09/07/18	22.15	69968
Total For Check 69968						88.14	
Check 69969							
582-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011782	08/30/2018	09/07/18	20.27	69969
590-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011782	08/30/2018	09/07/18	23.07	69969
591-000.000-040.000	08/30/18	RADER, CHARLES L	UB refund for account: 011782	08/30/2018	09/07/18	19.78	69969
Total For Check 69969						63.12	
Check 69970							
582-000.000-249.100	09/06/18	STATE OF MICHIGAN	AUGUST LIEAF	09062018	09/07/18	5,563.05	69970
Total For Check 69970						5,563.05	
Check 69971							
582-000.000-110.000	08/09/18	RESCO ELECTRIC UTILITY SUPPL	INVENTORY	723739-00	09/07/18	128.00	69971
582-000.000-110.000	08/15/18	RESCO ELECTRIC UTILITY SUPPL	INVENTORY	721189-01	09/07/18	343.20	69971
Total For Check 69971						471.20	
Check 69972							
582-000.000-040.000	09/06/18	SABEK, SAYED EMAN-ABDELATY	UB refund for account: 023408	09/06/2018	09/07/18	82.54	69972
Total For Check 69972						82.54	
Check 69973							
582-544.000-730.000	08/07/18	SELKING INTERNATIONAL & IDEA	MOTOR OIL	12517509	09/07/18	160.05	69973
Total For Check 69973						160.05	
Check 69974							
582-000.000-040.000	08/30/18	SMITH, MICHAEL W	UB refund for account: 021115	08/30/2018	09/07/18	148.40	69974
Total For Check 69974						148.40	
Check 69975							
582-000.000-040.000	08/30/18	SPRAGUE, JEROME M	UB refund for account: 011472	08/30/2018	09/07/18	32.78	69975
590-000.000-040.000	08/30/18	SPRAGUE, JEROME M	UB refund for account: 011472	08/30/2018	09/07/18	32.77	69975
591-000.000-040.000	08/30/18	SPRAGUE, JEROME M	UB refund for account: 011472	08/30/2018	09/07/18	28.09	69975
Total For Check 69975						93.64	
Check 69976							
582-544.000-801.000-1	09/12/18	SSOE	ENGINEERING FOR SOLAR PROJECT	1815520	09/07/18	560.50	69976
Total For Check 69976						560.50	
Check 69977							
582-000.000-265.000	09/06/18	STATE OF MICHIGAN	SALES TAX	09062018	09/07/18	38,344.65	69977
582-000.000-693.000	09/06/18	STATE OF MICHIGAN	SALES TAX	09062018	09/07/18	(235.45)	69977
Total For Check 69977						38,109.20	
Check 69978							
582-000.000-040.000	08/30/18	TALL PINE PROPERTIES	UB refund for account: 011485	08/30/2018	09/07/18	34.56	69978
590-000.000-040.000	08/30/18	TALL PINE PROPERTIES	UB refund for account: 011485	08/30/2018	09/07/18	20.16	69978
591-000.000-040.000	08/30/18	TALL PINE PROPERTIES	UB refund for account: 011485	08/30/2018	09/07/18	17.28	69978
Total For Check 69978						72.00	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69979 590-175.000-995.000	08/06/18	THE BANK OF NEW YORK MELLON,	INTEREST	5610-1/2	09/07/18	79,071.24	69979
			Total For Check 69979			<u>79,071.24</u>	
Check 69980 582-000.000-040.000	08/30/18	TYLER, WAYNE F	UB refund for account: 020558	08/30/2018	09/07/18	61.00	69980
			Total For Check 69980			<u>61.00</u>	
Check 69981 582-544.000-930.546	08/31/18	UIS PROGRAMMABLE SERVICES	REPLACE SWITCH IN 13.2 BREAKER	530354598	09/07/18	1,203.96	69981
			Total For Check 69981			<u>1,203.96</u>	
Check 69982 590-547.000-726.900 591-544.000-726.800	08/15/18 08/15/18	USABLUEBOOK USABLUEBOOK	LAB SUPPLIES, EQUIPMENT, VALVE PAC LAB SUPPLIES, EQUIPMENT, VALVE PAC	655319 655319	09/07/18 09/07/18	716.40 129.51	69982 69982
			Total For Check 69982			<u>845.91</u>	
Check 69983 582-543.000-801.060	08/23/17	UTILITIES INSTRUMENTATION SE	PROGRAMMING FOR NEW GAS VALVE	530354506	09/07/18	1,112.00	69983
			Total For Check 69983			<u>1,112.00</u>	
Check 69984 582-544.000-801.000 582-544.000-801.000 590-175.000-801.000 591-175.000-801.000	09/01/18 09/01/18 09/01/18 09/01/18	MILSOFT MILSOFT MILSOFT MILSOFT	DISPATCH SUPPORT 9-1-2018 IVR SUPPORT 9-1-2018 IVR SUPPORT 9-1-2018 IVR SUPPORT 9-1-2018	20183615 20183806 20183806 20183806	09/07/18 09/07/18 09/07/18 09/07/18	666.67 252.08 126.04 126.04	69984 69984 69984 69984
			Total For Check 69984			<u>1,170.83</u>	
Check 69985 582-543.000-740.000 582-544.000-740.000 590-547.000-740.000 591-544.000-740.000	08/31/18 08/31/18 08/31/18 08/31/18	WATKINS OIL COMPANY WATKINS OIL COMPANY WATKINS OIL COMPANY WATKINS OIL COMPANY	FUEL PURCHASES FUEL PURCHASES FUEL PURCHASES FUEL PURCHASES	000090-1824301 000090-1824301 000090-1824301 000090-1824301	09/07/18 09/07/18 09/07/18 09/07/18	93.03 1,570.68 239.26 419.48	69985 69985 69985 69985
			Total For Check 69985			<u>2,322.45</u>	
Check 69986 582-544.000-801.300 582-544.000-801.300 582-544.000-801.300 582-544.000-801.300	08/24/18 08/17/18 08/10/18 08/02/18	WRIGHT TREE SERVICE WRIGHT TREE SERVICE WRIGHT TREE SERVICE WRIGHT TREE SERVICE	TREE TRIMMING SERVICES TREE TRIMMING SERVICES TREE TRIMMING SERVICES TREE TRIMMING SERVICES	081826748 081825806 081823659 081820926	09/07/18 09/07/18 09/07/18 09/07/18	3,842.00 4,738.10 6,415.20 6,186.40	69986 69986 69986 69986
			Total For Check 69986			<u>21,181.70</u>	
Check 69987 582-000.000-040.000 590-000.000-040.000 591-000.000-040.000	08/30/18 08/30/18 08/30/18	ZIEGLER, GLEN L ZIEGLER, GLEN L ZIEGLER, GLEN L	UB refund for account: 010242 UB refund for account: 010242 UB refund for account: 010242	08/30/2018 08/30/2018 08/30/2018	09/07/18 09/07/18 09/07/18	177.99 83.86 61.15	69987 69987 69987
			Total For Check 69987			<u>323.00</u>	
Check 69988 582-544.000-970.000 582-544.000-970.000 582-544.000-970.000	08/08/18 08/09/18 08/07/18	CANNON TECHNOLOGIES INC CANNON TECHNOLOGIES INC CANNON TECHNOLOGIES INC	CAPACITOR CONTROLS CAPACITOR CONTROLS CAPACITOR CONTROLS	933768080 933967532 933967540	09/07/18 09/07/18 09/07/18	6,512.00 1,329.05 1,250.00	69988 69988 69988
			Total For Check 69988			<u>9,091.05</u>	
Check 69989 582-175.000-906.000	06/30/18	JUNIOR ACHIEVEMENT OF MI EDG	SPONSOR	5471	09/07/18	50.00	69989

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
Check 69989							
590-175.000-906.000	06/30/18	JUNIOR ACHIEVEMENT OF MI EDG	SPONSOR	5471	09/07/18	25.00	69989
591-175.000-906.000	06/30/18	JUNIOR ACHIEVEMENT OF MI EDG	SPONSOR	5471	09/07/18	25.00	69989
			Total For Check 69989			<u>100.00</u>	

GL Number	Invoice Date	Vendor	Invoice Desc.	Invoice	Chk Date	Amount	Check
			Fund Totals:				
			Fund 582 ELECTRIC FUND			115,479.27	
			Fund 590 SEWER FUND			93,125.61	
			Fund 591 WATER FUND			18,630.80	
			Total For All Funds:			<hr/>	227,235.68

ROBINSON | CAPITAL

**Robinson Capital Management's
Response to
Request for Qualifications
Municipal Investment Advisor**



**Mr. Stephen M. French, MMC
City Clerk
97 Broad Street
Hillsdale, MI 49242**

August 30, 2018

Section I

Organization and Individual Professional Qualifications

- a) State the full name and address of your organization and, if applicable, the branch office or other subsidiary element that will perform, or assist in performing, the work. Indicate whether it operates as an individual, partnership, or corporation. If as a corporation, include whether it is licensed to operate in the State of Michigan.

Robinson Capital Management LLC is a SEC-registered investment advisor that provides fixed income investment management services. The Firm is licensed to operate in the State of Michigan as a Limited-Liability Corporation. Robinson Capital is located at 63 Kercheval Avenue Suite 111 Grosse Pointe Farms, Michigan 48236. All functions and services related to the investment advisor occur in the Grosse Pointe Farms office.

- b) Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past three years? If so, please include this information.

Founded in December 2012, Robinson Capital Management, LLC is an independent advisor specialized in developing traditional and alternative fixed income solutions. Robinson Capital has not experienced any material changes to its operation or structure. Robinson Capital is 100% employee-owned.

- c) Identify who will be the primary contact for the relationship. Also include the name and contact information of the people who will be assigned to perform work on behalf of the City, including their professional qualifications and any applicable certifications or other relevant information. List any possible conflicts of interest.

The lead portfolio managers are seasoned professionals - Greg Prost, CFA has 31 years' experience and Tal Gunn has 33 years' experience. They will serve as the primary contacts for the relationship.

Mr. Prost is the Chief Investment Officer of the Traditional Fixed Income Group at Robinson Capital. Mr. Prost has over 30 years of experience and oversees the core fixed income operation, including directing fixed income strategy and managing institutional portfolios.

Prior to joining Robinson Capital Management in 2014, Mr. Prost was the Chief Investment Officer for Ambassador Capital Management, a fixed-only investment manager in downtown Detroit. From 1995 to 2000 Mr. Prost served as a Senior Portfolio Manager with Munder Capital Management where he was responsible for corporate bond trading, as well as the management of the firm's main Bond Fund.

Mr. Prost holds an MBA from Western Michigan University, as well as a BA in Economics from Kalamazoo College. Mr. Prost also is a CFA Charter holder and member of the CFA Society of Detroit.

Mr. Gunn is a Senior Portfolio Manager at Robinson Capital. With over 33 years of fixed income management experience, Mr. Gunn is responsible for managing short-term and long-term institutional portfolios.

Prior to joining Robinson Capital Management, Mr. Gunn was the Senior Portfolio Manager and Senior Vice President for Ambassador Capital Management, a fixed-income only investment manager headquartered in downtown Detroit. Earlier, Mr. Gunn served as Senior Portfolio Manager and Director of Tax-Exempt Trading with Munder Capital Management. Mr. Gunn was responsible for the management of over \$3 billion in taxable and tax-exempt fixed income portfolios, and Municipal Bond Funds.

Mr. Gunn holds an MBA from the University of Detroit, as well as a BA in Economics from the University of Michigan.

- d) Describe the firm's sources of revenue. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?

Robinson Capital's sources of revenue are derived from its advisory services as an independent investment advisor. There will be no additional fees, i.e. brokerage commissions, mark-ups, bid-ask spreads, etc. typically associated with broker-dealers. Robinson Capital does not act as a broker or as a primary dealer in securities, trading from its own inventory.

- e) Is your firm a registered investment advisor under the Investment Advisor's Act of 1940, as amended?

Yes.

- f) Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees within the past three years.

Robinson Capital has never been the subject of SEC, FINRA, or regulatory censure or litigation.

- g) Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.

Robinson Capital did not engage a third-party in the pursuit of this account relationship, and therefore, will not pay a finder's fee to an outside entity.

- h) Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries. Provide a valid, current certificate of insurance.

Robinson Capital utilizes AXIS insurance carrier for its primary coverages.

Basic policy and rider coverages include but are not limited to:

- ***Errors & Omissions - \$2.5 million***
- ***Financial Institution Bond - \$1 million aggregate liability***
- ***ERISA – Rider to the Financial Institutional Bond. (See attached for ERISA Rider SR6145b)***
- ***Umbrella - \$3 million aggregate limit***

Experience in Municipal Investment Management

- a) Describe your firm's experience in managing fixed income portfolios for public funds and governmental entities.

Robinson Capital has solely focused on providing advisory services to meet the needs of institutional investors in the fixed income markets. Its lead managers, Greg Prost and Tal Gunn, have over 30 years' experience in managing fixed income portfolios and have worked together as a team nearly 20 years providing investment advice, research, training, and management for Public Act 20 portfolios within the State of Michigan. In addition to the depth and longevity of this cohesive team, there are a few characteristics of our firm that set us apart from our peer group. The first is the fact that we invest across the spectrum of allowable investments under Public Act 20. This list includes high grade municipal bonds and commercial paper, certificates of deposit (CDs), and U.S. Agency mortgage-backed securities. We have strong trading and analysis backgrounds in each of these sectors. A second characteristic of Robinson Capital is our use of proprietary research and analysis that allows us to control the process ourselves and not be beholden to the biases of the brokerage industry. A strong example of this is our banking research that we execute each quarter on all banks operating in Michigan. We currently pass this information on through our website to approximately 100 public entities in Michigan free of charge. A last comment is that we live and breathe the fixed income markets and are constantly aware of our number one goal: protecting our client portfolios. We understand public fund dollars should be invested with an eye on safety first, and the protection of the portfolio dominates every decision we make.

- b) Provide the number and types of accounts, total asset value, and composition of public entity portfolios currently managed by your firm.

Robinson Capital's traditional fixed income division currently provides Public Act 20 investment management services to 12 public entities within the State of Michigan. Public Act 20 mandates as of June 30, 2018 exceeded \$300 million.

- c) Identify your firm's training and education efforts to keep portfolio managers informed of developments relevant to the managing of municipal investments in Michigan.

We remain committed to supporting our clients' education and information efforts through the active participation of our employees in the governmental and self-regulatory associations of our Public Fund clients. Each key team member has worked extensively with public fund Treasurers and Finance Officials in supporting the numerous aspects of cash management within the State of Michigan on both a discretionary and non-discretionary basis. Robinson Capital's key investment members have worked with over 100 public sector clients in the State of Michigan over the course of their careers, assisting in the management of short term funds for operational purposes.

In addition to direct investment advisory relationships, Robinson Capital is committed to the public fund space by encouraging and enabling participation in the Michigan public fund sector educational and information opportunities. Its investment team members are frequent speakers on economic, cash flow, and investment-related topics directed to public fund or governmental associations for public officers. Robinson's personnel retain corporate membership within the several public fund associations geared toward education, legislative and investment compliance for public funds in the State of Michigan.

- d) List five comparable or most representative governmental clients. Identify the nature of the funds and provide a contact name and number for each. At least two should be located in Michigan.

<u>Client</u>	<u>Strategy</u>
<p><i>Huron Charter Township, Michigan Ms. Colleen Lazare, Treasurer 22950 Huron River Drive New Boston, MI 48164-9791 (734) 753-4466 ext. 115</i></p>	<p><i>Operating Funds/Public Act 20 of 1943</i></p>
<p><i>Macomb Township, Michigan Ms. Karen Goodhue, Treasurer 54111 Broughton Road Macomb, MI 48042 (586) 992-0710 ext. 2262</i></p>	<p><i>Operating Funds/Public Act 20 of 1943</i></p>

Client

Strategy

Washington Charter Township, Michigan
Mr. Mike Nicley, Treasurer
57900 Van Dyke
Washington, MI 48094
(586) 677-7218

Operating Funds/Public Act 20 of 1943

City of Southfield, Michigan
Irv Lowenberg, Treasurer
26000 Evergreen Rd.
P.O. Box 2055
Southfield, Michigan 48037
(248) 796-5200

Operating Funds/Public Act 20 of 1943

City of Grand Rapids, Michigan
John Globensky, Treasurer
300 Monroe Ave NW
Grand Rapids, Michigan 49503
(616) 456-3285

Operating Funds/Public Act 20 of 1943

Proposed Work Plan and Fees

- a) Describe your firm's investment management philosophy, including your approach to managing municipal portfolios.

Robinson Capital's investment philosophy is to produce performance consistency through the combined use of diversified strategies and a disciplined analysis of the fixed income markets. Each client portfolio is constructed to match their stated objectives of quality, maturity, and risk level. An appropriate performance benchmark is selected that aligns most closely to the client's stated objective. Robinson Capital is proficient in developing portfolios with a diversified pool of assets that capture the safety, liquidity, yield and cash flow requirements for operating funds of Michigan public entities.

- b) What are your primary strategies for adding value to municipal portfolios?

There are two main portfolio strategies that Robinson Capital employs to select securities and maximize portfolio returns: maturity placement and sector rotation. The maturity structure of the portfolio will be influenced by our thoughts on the direction of the economy relative to current interest rate levels. Our sector rotation decision is influenced by changes in both credit risk and the yield levels available for the various investment choices allowable by law.

The general portfolio maturity structure decision will first rely on our independent cash flow analysis based on the City's liquidity needs. Using this framework as a guide, surplus funds will be identified that can be invested in longer maturity securities. Our investment decisions are influenced by many factors.

1. We utilize a proprietary interest-rate forecasting model to alert us to potential changes in policy direction by the Federal Reserve.

2. We continuously analyze the short-term yield levels across maturities to identify and overweight areas of maximum yield generation.

Robinson Capital will actively monitor the yield differentials between the major asset classes of Public Act 20 eligible securities, which include U.S. agency bonds, agency discount notes, CD's, commercial paper, municipal bonds and asset-backed commercial paper. Credit risk in these securities is further minimized using small and diverse position sizes and the fact that we perform extensive, independent credit analysis on all securities that we purchase.

Lastly, we place a high degree of concentration on protecting the portfolio from downside risk, or negative surprises, to produce high-quality returns. We specifically recognize the importance of safety regarding the management of operating funds for Michigan municipalities, and always value safety over yield in all investment decisions.

- c) How do you handle fluctuating cash flows and cash flow forecasting?

We currently work with many of our clients on cash flow forecasting with the main goal of providing liquidity when needed. A secondary goal is the identification of future cash needs, which can impact the maturity structure of the portfolio. Our process guides us to establish sufficient levels of liquidity based on an analysis of historical cash flows. Should the need for cash above that which is held in the portfolio arise, Robinson Capital, after consultation, will assess the securities held in the portfolio and liquidate the position(s) that will result in the least amount of loss (if any) to the portfolio. Conversely, in the event of a positive impact in the cash flow schedule we would run a new optimization schedule for the portfolio to identify opportunities in which the overall yield can be enhanced. We believe that frequent communication with City staff will engender efficiencies that maximize returns and minimize the potential for realized loss to the portfolio.

- d) Describe how you would determine what investments to recommend to the City.

Robinson Capital will actively monitor the yield differentials between the major asset classes within the eligible universe of Public Act 20 portfolios, which include U.S. agency bonds, agency discount notes, CD's, commercial paper, municipal bonds and asset-backed commercial paper. A formal portfolio review is recommended upon completion of the agreement. Our recommendations will include the inclusion of GASB 40 guidelines as well as portfolio limitations that bring the investing responsibilities most closely align with fiduciary guidelines. It has been our experience that many investment policies can lack adequate controls for concentration risk.

Our investment decisions are heavily influenced on historical modeling to determine the richness or cheapness of the various investment possibilities. The purchases and sales will be affected by meaningful digression from the historical norm of the maturity, sector or issuer. The lead managers will review the existing holdings for credit and structure consistent with the goals, safety requirements, and liquidity needs of the City. The review of holdings will focus narrowly on the credit risk and default risk to determine an issuer's level of quality and liquidity (ability to buy or sell a position). Identification of the existing holdings and cash flow requirements will influence our investment decisions to formulate and optimize maturity allocation strategies for the portfolio. Credit risk in the portfolio

is further minimized by small and diverse position sizes and the fact that we perform extensive, independent credit analysis on all securities that we purchase.

- e) How frequently would you suggest that your staff communicate with City staff?

We strongly suggest that the client determine the timing of the communication and meetings in the relationship. We view communication as the strongest link in our mutual efforts to efficiently and effectively manage the mandate. Your lead managers are always available to respond to the needs of the City staff. We can meet as frequently as quarterly, however most clients choose formal meetings on an annual basis. We also encourage frequent informal contact via telephone or electronic mail. The lead portfolio manager is the key contact for questions and servicing and will attend client meetings, and a back-up portfolio manager will often be in attendance as well. During the formal meeting the portfolio managers will do a full review of the economy, changes within the portfolio, performance, and discuss upcoming expectations for the portfolio.

In addition, we provide statements monthly, monthly performance and on-going information on our firm and investment outlook, which includes a monthly economic piece on short-term fixed income market strategies and a quarterly economic summary.

- f) What types of internal controls would you apply to ensure that the City's funds are handled in a safe and secure manner?

Robinson Capital has created a working document that outlines our internal controls related to internal policies and procedures, laws and regulations that govern our fiduciary duty to our clients. We have a designated senior employee and licensed attorney to serve as the Chief Compliance Officer (CCO) with ultimate responsibility for supervising the firm's business and employees. However, the CCO works closely with the Chief Investment Officer (CIO) and Investment Team to ensure the integrity represented in both our industry and client contractual obligations are met. Robinson Capital functions on a team basis, which is comprised of 5 investment professionals. The lead managers, Greg Prost and Tal Gunn, will have responsibility for ensuring the guidelines are followed and implemented properly.

Robinson Capital utilizes Advent Rules Manager as a key component in our internal control related to your portfolio. Rules Manager is a compliance and portfolio monitoring system which assists in pre-trading and post-trading compliance. It allows us to minimize manual labor and improve accuracy of compliance in our

efforts adhere to each client's mandate. Portfolio investment guidelines are loaded and monitored daily in the Rules Manager compliance module. The CIO and CCO receive daily system dashboards that monitor compliance to client mandates. Each investment team member has access to Rules Manager to facilitate review, portfolio positioning and compliance. Robinson Capital's trade clearing group will, through its trade clearing and accounting systems, maintain the investment balances, and records. Trade activity is reconciled daily. A monthly reconciliation of all activity will occur with your Custodial agent.

The systems used to execute our investment and trading portfolio compliance are:

Advent/AXYS – A portfolio management tool that enables us to perform portfolio accounting, reporting, performance, and database management functions. This product is leased from Advent Software.

Bloomberg Financial Systems – Enables us to capture real-time market data to aid in timely decision making. Bloomberg also allows us to capture its extensive database of securities to perform sensitivity and what-if analysis.

Advent/Rules Manager-A order management/compliance system that allows us to implement the proactive controls demanded by regulators, manage our clients' complex restrictions and improve compliance readiness across all our client portfolios.

- g) Describe what fees you would assess the City for your services, including an estimate of total fees within the first fiscal year (July 1 – June 30) of the contract. If fees are expected to increase annually, please include a schedule of those increases based on the City's fiscal year and the length of the contract, including possible extensions.

Robinson Capital will assess a flat fee rate of 15 basis points (0.15%) per annum.

- h) Include any other information that you would like the City to consider when making our decision on this contract.

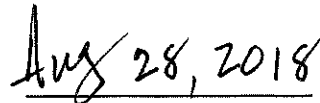
We are confident that Robinson Capital Management has the experience, design and structure that fits the needs and parameters of your Request for Proposal. We have assembled a high quality, seasoned group of fixed income professionals all with the same objective: generating superior bond market performance, while minimizing downside risk. We have also specifically designed a concentrated process focused on the enhancement of cash and short-maturity portfolios, a client class that is currently underserved in the State of Michigan. Lastly, our cash flow analysis, sophisticated modeling and proprietary credit analysis are all structured to aid in generating consistent, low risk performance in the shorter maturity range of the bond market.

Robinson Capital submits its proposal to the City of Hillsdale, Michigan Request for Qualifications-Municipal Investment Advisor dated July 30, 2018 as outlined in the RFQ. The proposal remains valid for ninety days from the date of the RFQ.

Executed by:



Talmadge D. Gunn
Senior Portfolio Manager
Robinson Capital Management LLC



Dated



DECLARATIONS

THIS POLICY PROVIDES COVERAGE ON A CLAIMS MADE BASIS. UNDER ALL COVERAGE PARTS, THE LIMIT OF LIABILITY AVAILABLE TO PAY JUDGMENTS OR SETTLEMENTS SHALL BE REDUCED AND MAY BE TOTALLY EXHAUSTED BY AMOUNTS INCURRED AS DEFENSE COSTS. PLEASE READ THIS POLICY CAREFULLY.

Insurer: <u>AXIS Insurance Company</u> <u>111 S. Wacker Drive, Suite 3500</u> <u>Chicago, Illinois 60606</u> (A Stock Insurer)		Policy Number: MCN791860/01/2018	
Item 1. Policyholder: Name: <u>Robinson Capital Management, LLC</u> Address: <u>63 Kercheval Avenue, Suite 111</u> <u>Grosse Pointe, MI 48236</u>		Item 2. Policy Period: (A) Inception Date: <u>January 24, 2018</u> (B) Expiration Date: <u>January 24, 2019</u> Both dates at 12:01 a.m. at the address listed in Item 1.	
Item 3. (A) Coverage Part Limits of Liability:			
<u>Purchased</u>	<u>Coverage Part</u>	<u>Coverage Part Limit of Liability</u>	<u>Sublimits of Liability</u>
<input checked="" type="checkbox"/>	Investment Adviser Professional Liability	<u>\$2,500,000</u>	
<input type="checkbox"/>	Private Fund Liability	<u>\$N/A</u>	
<input checked="" type="checkbox"/>	Registered Fund Liability	<u>\$2,500,000</u>	Fund Derivative Investigation Sublimit: <u>\$100,000</u>
<input checked="" type="checkbox"/>	Management and Corporate Liability	<u>\$2,500,000</u>	Derivative Investigation Sublimit: <u>\$100,000</u>
<input type="checkbox"/>	Employment Practices Liability	<u>\$N/A</u>	
<input type="checkbox"/>	Third-Party Liability Coverage		Third-Party Liability Sublimit: <u>\$ N/A</u>
<input type="checkbox"/>	Fiduciary Liability	<u>\$ N/A</u>	Civil Penalties Sublimit: <u>\$ N/A</u> HIPAA Civil Penalties Sublimit: <u>\$ N/A</u> Plan Purchaser Sublimit: <u>\$ N/A</u> Voluntary Correction Program Sublimit: <u>\$ N/A</u>
(B) Combined Aggregate Limit of Liability: <u>\$2,500,000</u>			



Item 4.

(A) Coverage Part Retentions:

<u>Coverage Part</u>	<u>Coverage Part Retention</u>	<u>No Retention Shall Apply:</u>
Investment Adviser Professional Liability	\$ <u>75,000</u>	
Private Fund Liability	\$ <u>N/A</u>	
Registered Fund Liability	\$ <u>150,000</u>	Derivative Investigation Costs
Management and Corporate Liability	\$ <u>75,000</u>	Derivative Investigation Costs
Employment Practices Liability		
Employment Practices Retention	\$ <u>N/A</u>	
Third-Party Liability Retention	\$ <u>N/A</u>	
Fiduciary Liability	\$ <u>N/A</u>	Insured Civil Penalties Voluntary Correction Program Loss

(B) No Retention shall apply to **Non-Indemnifiable Loss** under any **Coverage Part**.

Item 5.

Coverage Part Pending or Prior Dates:

<u>Coverage Part</u>	<u>Pending or Prior Date</u>
Investment Adviser Professional Liability	<u>01/24/2013</u>
Private Fund Liability	<u>N/A</u>
Registered Fund Liability	<u>01/24/2017</u>
Management and Corporate Liability	<u>01/24/2013</u>
Employment Practices Liability	<u>N/A</u>
Fiduciary Liability	<u>N/A</u>

Item 6.

Acquisition Threshold Percentage:

- (A) Asset Acquisition Threshold: 25%
- (B) Revenue Acquisition Threshold: 25%
- (C) New Plans: N/A %

Item 7.

Extended Reporting Period:

<u>Extended Reporting Period</u>	<u>Premium (% of annual premium)</u>
1 year	100%



Item 8.

(A) Notice of **Claims** or Circumstances:

(B) All other notices:

Mail:
AXIS Professional Lines Claims
300 Connell Dr.
P.O. Box 357
Berkeley Heights, NJ 07922-0357

Electronic Mail:
USClaimNoticeBH@axiscapital.com

Fax: (866) 770-5630
Toll Free Phone: (866) 259-5435

Mail:
AXIS Professional Lines
300 Connell Dr.
P.O. Box 357
Berkeley Heights, NJ 07922-0357

Fax: (866) 770-5630
Toll Free Phone: (866) 259-5435

Item 9.

Policy Premium: \$29,422

Taxes or Surcharges (If applicable): \$0

Item 10.

Endorsements Effective at Inception:
See attached Schedule of Forms



SCHEDULE OF FORMS

Forms Effective at Inception:		
Endorsement No.	Form Name	Form No. & Edition Date
1	Michigan Amendatory Endorsement	IML-0701 (02-15)
2	Inconsistency Endorsement	IML-0824 (02-15)
3	Client Record Exception to Bodily Injury Property Damage Exclusion Endorsement	IML-0305 (02-15)
4	Clawback Costs Endorsement	IML-0307 (02-15)
5	Investment Advisory Services Amended Endorsement	IML-0315 (02-15)
6	Conduct/ Illegal Profit Exclusion – Amend Trigger Management and Corporate Liability Endorsement	IML-0844 (02-15)
7	Reporting Provision Amended Endorsement	IML-0836 (02-15)
8	Representations and Severability Imputation Amended Endorsement	IML-0838 (02-15)
9	Dodd-Frank 210 Costs Endorsement	IML-0332 (02-15)
10	Conduct / Illegal Profit Exclusion – Amend Trigger Endorsement	IML-0819 (02-15)
11	Prior Knowledge Exclusion – Specified Coverage Parts Endorsement	IML-0513 (02-15)
12	Hedge Fund Exclusion Endorsement	IML-0524 (02-15)
13	Michigan Cancellation and Nonrenewal Endorsement	IML-0801-MI (02-15)



SIGNATURE PAGE

IN WITNESS WHEREOF, the Insurer has caused this policy to be issued by affixing hereto the facsimile signatures of its President and Secretary.

A handwritten signature in black ink, appearing to read "Andrew Weissert". The signature is fluid and cursive, with a prominent loop at the end.

Secretary

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Carlton W. Maner". The signature is cursive and somewhat stylized, with a long horizontal stroke at the end.

President

Carlton Maner, President



POLICYHOLDER NOTICE

ECONOMIC AND TRADE SANCTIONS

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by the Office of Foreign Assets Control (OFAC).

THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") OF THE US DEPARTMENT OF THE TREASURY ADMINISTERS AND ENFORCES ECONOMIC AND TRADE SANCTIONS BASED ON US FOREIGN POLICY AND NATIONAL SECURITY GOALS AGAINST TARGETED FOREIGN COUNTRIES AND REGIMES, TERRORISTS, INTERNATIONAL NARCOTICS TRAFFICKERS, THOSE ENGAGED IN ACTIVITIES RELATED TO THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION, AND OTHER THREATS TO THE NATIONAL SECURITY, FOREIGN POLICY OR ECONOMY OF THE UNITED STATES.

WHENEVER COVERAGE PROVIDED BY THIS POLICY WOULD BE IN VIOLATION OF ANY U.S. ECONOMIC OR TRADE SANCTIONS, SUCH COVERAGE SHALL BE NULL AND VOID.

FOR MORE INFORMATION, PLEASE REFER TO:

[HTTPS://WWW.TREASURY.GOV/RESOURCE-CENTER/SANCTIONS/PAGES/DEFAULT.ASPX](https://www.treasury.gov/resource-center/sanctions/pages/default.aspx)



GENERAL TERMS AND CONDITIONS

In consideration of payment of the premium, and subject to all provisions of this Policy, the Insurer and the **Policyholder**, on behalf of all **Insureds**, agree as follows:

APPLICABILITY

Except as provided in a specific **Coverage Part**, the provisions in these General Terms and Conditions apply to all **Coverage Parts** of this Policy. The terms and conditions of a particular **Coverage Part** apply only to that **Coverage Part**. If there is a conflict between these General Terms and Conditions and the terms and conditions of a particular **Coverage Part**, then the terms and conditions of the individual **Coverage Part** control for purposes of that **Coverage Part**.

DEFINITIONS

Unless otherwise defined in a specific **Coverage Part**, and whether in the singular or the plural, the following Definitions apply to this Policy:

Application means:

1. any written application, including any attachments, and any other documents or information submitted to the Insurer in connection with the underwriting of this Policy;
2. all written warranties submitted to the Insurer in the three (3) years preceding the inception of the **Policy Period** in connection with the underwriting of this Policy and any other policy of which this Policy is a direct or indirect renewal or replacement; and
3. all public documents filed by or on behalf of an **Entity Insured** with any federal, state, local, or foreign regulatory authority during the twelve (12) months preceding the inception of the **Policy Period**.

Claim means:

1. a written demand for monetary, non-monetary, or injunctive relief;
2. a civil proceeding commenced by the service of a complaint or similar pleading;
3. an arbitration, mediation, or other alternative dispute resolution proceeding commenced by a written demand or other similar document;
4. a formal administrative or regulatory proceeding commenced by the filing of a notice of charges or similar document;
5. a criminal proceeding commenced by:
 - a. the return of an indictment, information, or similar document; or
 - b. a request for extradition of an **Insured Individual**, including an arrest warrant executed as part of an extradition proceeding;
6. a formal civil, criminal, administrative, or regulatory investigation of an **Insured** commenced by a target letter (within the meaning of Title 9, Section 11.151 of the United States Attorneys' Manual), civil investigative demand, formal order of investigation, subpoena, Wells Notice, or the functional or foreign equivalent of any of the foregoing, or any similar writing from a governmental or regulatory authority or a **Self-Regulatory Organization** compelling an **Insured** to provide documents or testimony or to comply in any other way with such notice or writing, but only if such writing



identifies an **Insured** as an entity or person against whom a formal proceeding may be commenced, or identifies a **Wrongful Act** of the **Insured**;

including an appeal of any of the foregoing; or

7. a request to toll or waive a statute of limitations with respect to a **Wrongful Act**.

Claim does not include any routine examination, inspection, or inquiry, or any sweep examination, deficiency letter, or any general or informal request for information.

Control means:

1. ownership of more than fifty percent (50%) of the issued and outstanding voting securities or voting rights representing the present right to elect, appoint or designate the directors, of a corporation, the **Managers** of a limited liability company, or the general partners or managing general partners of a partnership; or
2. possession of the rights to elect, appoint or designate more than fifty percent (50%) of the directors, of a corporation, the **Managers** of a limited liability company, or the general partners or managing general partners of a partnership, where such rights arise from a written contract.

Coverage Part means those coverage parts purchased by the **Insureds** as set forth in the Declarations.

Defense Costs means reasonable and necessary costs and fees, including but not limited to attorney and expert fees, and expenses (other than regular or overtime wages, salaries, fees, or benefits of the **Insured Individuals** or employees of, or overhead expenses of, an **Entity Insured**) incurred by or on behalf of an **Insured** in defending, settling, appealing, or investigating **Claims**, and the premiums for appeal, attachment, or similar bonds. The Insurer, however, has no obligation to furnish such bonds. Solely to the extent that a specific **Coverage Part** provides coverage for extradition, **Defense Costs** means reasonable and necessary fees, costs and expenses incurred by an **Insured Individual** in lawfully opposing, challenging, resisting, or defending against any request for the extradition of such **Insured Individual**, or appealing any order for the extradition of such **Insured Individual**. Solely to the extent that a specific **Coverage Part** provides coverage for **Derivative Investigation Costs**, **Defense Costs** means **Derivative Investigation Costs**.

Derivative Investigation Costs has the meaning set forth in each **Coverage Part**.

Domestic Partner means any natural person recognized by law or by an **Entity Insured** as a domestic partner or a party to a civil union.

Employee means a natural person, other than an **Executive**, who was, now is, or will become:

1. a full-time, part-time, temporary, leased, or seasonal employee or volunteer of an entity, whose labor or service is directed or controlled by such entity; and
2. an independent contractor of an entity, but only if and to the extent that such entity provides indemnification to such independent contractor, and only while such independent contractor is performing work for or on behalf of such entity pursuant to a written contract.

Entity Insured has the meaning set forth in each **Coverage Part**.

Executive means a natural person who was, now is, or will become a duly elected or appointed director, officer, **Manager**, trustee, governor, general partner, principal, general counsel, risk manager, chief compliance officer, or the functional equivalent of any of the foregoing in an entity in a jurisdiction other than the United States of America.



Financial Impairment means the status of an entity resulting from:

1. the appointment by any state or federal official, agency, or court of any receiver, trustee, conservator, liquidator, rehabilitator, or similar official to take control of, supervise, manage, or liquidate such entity;
2. the filing of a voluntary or involuntary bankruptcy proceeding by or on behalf of such entity; or
3. such entity becoming a debtor-in-possession within the meaning of the United States Bankruptcy Code or similar legal status under foreign law.

Independent Director has the meaning set forth in the Registered Fund Liability **Coverage Part**, if purchased.

Insured has the meaning set forth in each **Coverage Part**.

Insured Individual has the meaning set forth in each **Coverage Part**.

Interrelated Wrongful Acts means **Wrongful Acts** that have as a common nexus any fact, circumstance, situation, event, transaction, or cause, or series of causally or logically connected facts, circumstances, situations, events, transactions or causes.

Investment Vehicle has the meaning set forth in the Investment Adviser Professional Liability **Coverage Part**, if purchased.

Loss means amounts that the **Insured** becomes legally obligated to pay on account of a **Claim**, including, but not limited to, damages, judgments, settlement amounts, any award of pre-judgment or post-judgment interest, punitive or exemplary damages, the multiple portion of any multiplied damage award, costs and fees awarded pursuant to judgments, and **Defense Costs**.

Loss does not include:

1. any amount for which the **Insureds** are legally or financially absolved from payment;
2. taxes or the loss of tax benefits;
3. fines or penalties, other than civil money penalties imposed on an **Insured Individual** under 15 U.S.C. §§ 78dd-2(g)(2)(B), 78ff(c)(2)(B) for a non-willful violation of the Foreign Corrupt Practices Act, or penalties imposed on an **Insured Individual** pursuant to Section 11(1)(a) of Chapter 23 of the U.K. Bribery Act 2010;
4. costs to comply with an injunction or any other non-monetary relief, or any agreement to provide such relief;
5. any amount that represents the return of fees, charges, commissions, or other compensation paid to an **Insured**;
6. matters uninsurable under the law applicable to this Policy;

however, the Insurer shall pay **Defense Costs** in an otherwise covered **Claim** in which the foregoing are amounts that the **Insured** becomes legally obligated to pay on account of such **Claim**.

The Insurer shall not assert that **Loss** attributable to an actual or alleged violation of Sections 11, 12, or 15 of the Securities Act of 1933, as amended, constitutes uninsurable loss.

Notwithstanding the foregoing in this Definition, in determining the insurability of punitive or exemplary damages, the multiple portion of any multiplied damage award, or any civil money penalties not excluded by this Definition, the law of the jurisdiction most favorable to the insurability of those damages or penalties will control if such jurisdiction has a substantial relationship to the **Claim**, the **Insured**, or the Policy.



Manager means a manager, managing member, member of the board of managers, or equivalent executive of an entity that is a limited liability company.

Non-Indemnifiable Loss means, except as otherwise defined in a specific **Coverage Part**, **Loss** for which an **Entity Insured**:

1. is not permitted by law to indemnify an **Insured Individual**; or
2. is permitted or required by law to indemnify an **Insured Individual**, but fails to do so due to **Financial Impairment**.

Organization means the **Policyholder** and its **Subsidiaries**, including any such entity as a debtor-in-possession within the meaning of the United States Bankruptcy Code or the equivalent under foreign law.

Plan has the meaning set forth in the Fiduciary Liability **Coverage Part**, if purchased.

Policy Period means the period of time specified as the **Policy Period** in the Declarations, subject to prior termination in accordance with the terms of this Policy.

Policyholder means the entity designated as such in the Declarations.

Pollutant means any substance located anywhere in the world exhibiting any hazardous characteristics as defined by or identified on a list of hazardous substances issued by any federal, state, local, or foreign governmental agency, including, but not limited to, the United States Environmental Protection Agency. **Pollutant** also includes any other air or water emission, odor, waste water, oil or oil product, infectious or medical waste, asbestos or asbestos-containing material, lead or lead-containing material, noise, electric, magnetic, or electromagnetic field, fungi, mycotoxins, viruses, bacteria, or microbes or any other biological contaminant released into the atmosphere. **Pollutants** may take any form including, but not limited to, solids, liquids, gases, thermal or radiological irritants or contaminants, smoke, vapor, soot, fumes, acids, alkalis, silica, chemicals, or waste materials.

Private Fund has the meaning set forth in the Private Fund Liability **Coverage Part**, if purchased.

Registered Fund has the meaning set forth in the Registered Fund Liability **Coverage Part**, if purchased.

Self-Regulatory Organization means any association of investment advisers or securities dealers registered under federal securities laws, or any national securities exchange registered with the Securities Exchange Commission under the Securities Exchange Act of 1934, as amended, or any similar foreign national or international exchange registered with an equivalent regulator.

Subsidiary means an entity during the time that an **Organization** either directly or indirectly has or had **Control** of such entity, whether before or during the **Policy Period**, subject to the Subsection entitled New Organizations of the General Terms and Conditions. **Subsidiary** does not include an investment fund or investment company, any general partner of any investment fund or investment company, or any portfolio company of any investment fund or investment company.

Wrongful Act has the meaning set forth in each **Coverage Part**.

COVERAGE EXTENSIONS

A. Spouses and Domestic Partners

Subject to all other terms and conditions of this Policy, coverage under this Policy extends to a **Claim** made against the lawful spouse or **Domestic Partner** of an **Insured Individual** solely by reason of such spouse's or **Domestic Partner's** status as a spouse or **Domestic Partner** of the **Insured Individual**, or by reason of such spouse's or **Domestic Partner's** ownership interest in property from which the claimant seeks recovery for a **Wrongful Act** of



such **Insured Individual**. The coverage provided by this Subsection does not apply to any **Loss** attributable to any actual or alleged act, error, or omission by the **Insured Individual's** spouse or **Domestic Partner**.

B. Estates and Legal Representatives

Subject to all other terms and conditions of this Policy, coverage under this Policy extends to a **Claim** made against the estate, heirs, legal representatives, or assigns of an **Insured Individual** who is deceased, or against the legal representatives or assigns of an **Insured Individual** who is incompetent, insolvent, or bankrupt, but only if the **Claim** is for a **Wrongful Act** of such **Insured Individual**. The coverage provided by this Subsection does not apply to any **Loss** attributable to any actual or alleged act, error, or omission by the **Insured Individual's** estate, heirs, legal representatives, or assigns.

C. Extended Reporting Period

1. If the **Policyholder** cancels or nonrenews this Policy, or the Insurer nonrenews this Policy, then the **Policyholder** shall have the right to purchase an Extended Reporting Period to immediately follow the termination of the **Policy Period** for a length of time specified in the Declarations.
2. Coverage under any Extended Reporting Period applies only to **Wrongful Acts** occurring prior to the effective date of cancellation or nonrenewal.
3. Coverage under any Extended Reporting Period applies only to **Claims** first made during the Extended Reporting Period, and any **Claim** first made during the Extended Reporting Period will be deemed to have been made during the **Policy Period**.
4. The right to purchase such Extended Reporting Period will lapse unless the Insurer receives written notice from the **Policyholder** of the Extended Reporting Period elected, together with payment of the additional premium required by the Insurer, within sixty (60) days following the effective date of cancellation or nonrenewal.
5. The premium for an Extended Reporting Period will be deemed fully earned at the inception of the Extended Reporting period.
6. The Extended Reporting Period cannot be cancelled by the Insurer except for non-payment of premium.

GENERAL EXCLUSIONS

Except as otherwise provided herein or in a specific **Coverage Part**, the following Exclusions apply to all **Coverage Parts** of this Policy:

A. Employee Benefit Plan Law

The Insurer shall not be liable for **Loss** on account of any **Claim** for an actual or alleged violation of any of the responsibilities, obligations or duties imposed by any law regulating employee welfare and employee benefit plans, including the Employee Retirement Income Security Act of 1974, as amended, with respect to welfare or benefit plans established or maintained for the purpose of providing benefits to any **Insured**. This Exclusion does not apply to the Fiduciary Liability **Coverage Part**, if purchased.

B. Entity or Insured Individual v. Insured

The Insurer shall not be liable for **Loss** on account of any **Claim** brought or maintained by or on behalf of any **Insured** under this Policy; except that this Exclusion does not apply to a **Claim**:

1. brought or maintained by or on behalf of an **Insured Individual** for contribution or indemnity, if the **Claim** directly



results from another **Claim** covered under this Policy;

2. brought or maintained by or on behalf of a bankruptcy or insolvency receiver, trustee, examiner, conservator, liquidator, or rehabilitator for an **Entity Insured**, or any assignee of such receiver, trustee, examiner, conservator, liquidator, or rehabilitator, or by a creditors' committee for any **Entity Insured** subject to **Financial Impairment**;
3. brought or maintained by or on behalf of an **Insured Individual** who has not served in the capacity of an **Insured Individual** within two (2) years immediately preceding the date the **Claim** is first made, if such **Claim** is brought and maintained without the assistance, participation, or solicitation of any other **Insured**;
4. brought or maintained by or on behalf of an **Insured Individual** as a whistleblower protected pursuant to any whistleblower statute in any jurisdiction;
5. brought or maintained by or on behalf of an **Employee** of an **Entity Insured** in his or her capacity as a customer or client of the **Entity Insured** or in his or her capacity as an investor in an **Investment Vehicle**, a **Private Fund**, or a **Registered Fund**, if such **Claim** is brought and maintained without the assistance, participation, or solicitation of any other **Insured**, and if such **Claim** does not relate to any interest of such **Employee** in an **Investment Vehicle**, a **Private Fund**, or a **Registered Fund**, or profit sharing incentives awarded as compensation;
6. brought or maintained as a derivative action on behalf of an **Entity Insured** without the assistance, participation, or solicitation of any **Insured**;
7. brought or maintained by or on behalf of a **Registered Fund** or a **Private Fund**, if in the opinion of independent legal counsel chosen jointly by the Insurer and the **Insured** and paid by the **Insured**, the failure to bring such **Claim** would result in a breach of duty on the part of such **Registered Fund** or **Private Fund**, or any **Executive** of such **Registered Fund** or **Private Fund**;
8. brought or maintained by or on behalf of an advisory board member or an advisory committee member of a **Private Fund**, or the investor represented by such advisory board member or advisory committee member, solely in his or her capacity an investor in a **Private Fund**, where such **Claim** is brought and maintained without the assistance, participation, or solicitation of any other **Insured**;
9. brought against an **Independent Director** of a **Registered Fund**, or against a **Registered Fund**, so long as such **Claim** is continuously maintained against an **Independent Director**;
10. brought or maintained by or on behalf of an **Executive** of an **Entity Insured** if such **Claim** is brought and maintained outside the United States of America, Canada, or any other common law country.

This Exclusion does not apply to the Employment Practices Liability **Coverage Part** or the Fiduciary Liability **Coverage Part**, if purchased.

C. Pending or Prior Claim

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any litigation, administrative or regulatory proceeding, investigation, or alternative dispute resolution proceeding that was pending, or any order, decree, or judgment entered, on or prior to the applicable Pending or Prior Date set forth in the Declarations, or any fact, circumstance, situation, transaction, or event underlying or alleged therein.

D. Prior Notice

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any fact, circumstance, situation, transaction, event, or **Wrongful Act** that was the subject of any notice given before the inception of the **Policy Period** under any policy of insurance of which this Policy is a direct or indirect renewal or replacement.



E. Settlement Risk

The Insurer shall not be liable for **Loss** other than **Defense Costs** on account of any **Claim** based upon, arising from, or attributable to the inability of any entity or person, including but not limited to any bank, banking firm, or broker or dealer in securities or commodities, to make any payment, or the inability of any such entity or person to settle or effect any transaction of any kind; except that this Exclusion does not apply to a **Claim** arising from the **Insured's** selection of an entity to provide services for the **Insured** under the Investment Adviser Professional Liability **Coverage Part**, the Private Fund Liability **Coverage Part**, or the Registered Fund Liability **Coverage Part**, if purchased.

LIMITS OF LIABILITY AND RETENTIONS

A. Limits of Liability

1. The Insurer's maximum aggregate Limit of Liability for all **Loss** on account of all **Claims** under all **Coverage Parts** is the Combined Aggregate Limit of Liability set forth in the Declarations.
2. The Insurer's maximum aggregate Limit of Liability for all **Loss** on account of all **Claims** under each **Coverage Part** is the applicable Coverage Part Limit of Liability for such **Coverage Part** as set forth in the Declarations, which is part of, and not in addition to, the Combined Aggregate Limit of Liability.
3. **Defense Costs** are part of, and not in addition to, the Coverage Part Limit of Liability and the Combined Aggregate Limit of Liability, and payment by the Insurer of **Defense Costs** reduces, and may totally exhaust such Limits of Liability.
4. If a Coverage Part Limit of Liability is exhausted by payment of **Loss**, then the Insurer's obligations under such **Coverage Part** with respect to the payment of **Loss** shall be completely fulfilled and extinguished. If the Combined Aggregate Limit of Liability is exhausted by payment of **Loss**, then the Insurer's obligations under all **Coverage Parts** of this Policy with respect to the payment of **Loss** shall be completely fulfilled and extinguished.
5. If a **Claim** is covered in whole or in part under more than one **Coverage Part**, then the terms and conditions of the applicable **Coverage Parts** shall apply separately to such **Claim**. Subject to the availability of any Limits of Liability, and subject to the terms of the applicable **Coverage Parts**, the total amount that the Insurer will pay for **Loss** on account of any such **Claim** shall not exceed the largest applicable Coverage Part Limit of Liability.
6. If an Extended Reporting Period is purchased, then the Limit of Liability for the Extended Reporting Period shall be the remaining portion, if any, of the applicable Limits of Liability for the **Policy Period**. The purchase of an Extended Reporting Period shall not increase or reinstate any Limits of Liability.

B. Retentions

1. The applicable Retention for each **Coverage Part** is set forth in the Declarations.
2. No Retention applies to **Non-Indemnifiable Loss** under this Policy.
3. The Insurer shall be liable for, and the Limits of Liability of this Policy apply to, only that part of **Loss** on account of each **Claim** that is excess of the applicable Retention for each **Coverage Part**.
4. The Retention shall be borne by the **Insureds** uninsured and at their own risk.
5. If an **Entity Insured** is permitted or required by law, or required by the by-laws or other organizational documents of such **Entity Insured**, to indemnify an **Insured Individual** for any **Loss**, or to advance **Defense Costs** on his or her behalf, and does not in fact do so, then the Insurer shall pay otherwise covered **Loss**, including **Defense**



Costs, on behalf of such **Insured Individual** without regard to the Retention. If such failure or refusal to indemnify any such **Insured Individual** is for a reason other than **Financial Impairment**, then the **Entity Insured** shall reimburse the Insurer for such amounts up to the applicable Retention. No such payment within the Retention by the Insurer will relieve any **Entity Insured** of any duty it may have to indemnify an **Insured Individual**.

6. If more than one Retention applies to a single **Claim** under this Policy, then each Retention will be applied separately to such **Claim**, but the total Retention applicable to such **Claim** shall not exceed the largest applicable Retention.

DEFENSE, SETTLEMENT, AND COOPERATION

A. Defense and Settlement

1. It is the duty of the **Insureds** and not the duty of the Insurer to defend all **Claims** under this Policy. The **Insured** shall select defense counsel subject to the Insurer's prior written consent, which shall not be unreasonably withheld.
2. The Insurer has the right and shall be given the opportunity to effectively associate with the **Insureds** in the investigation, defense, and settlement of any **Claim** that appears reasonably likely to be covered in whole or in part under this Policy.
3. Subject to the Subsection entitled Allocation of the General Terms and Conditions, and except as provided in the Subsection entitled Retentions of the General Terms and Conditions, upon satisfaction of the applicable Retention, the Insurer shall advance, on a current basis, covered **Defense Costs** that the **Insureds** have incurred on account of a **Claim** made against them prior to the final disposition of such **Claim**. If, however, it is ultimately established that any such **Defense Costs** are not covered under this Policy, then the **Insureds**, severally according to their interests, shall repay such **Defense Costs** to the Insurer.
4. The **Insureds** shall not settle any **Claim**, incur any **Defense Costs**, admit or assume any liability, stipulate to any judgment, or otherwise assume any obligation with respect to a **Claim** without the Insurer's prior written consent, which shall not be unreasonably withheld. The Insurer shall not be liable for any settlement, **Defense Costs**, admission, assumed liability, stipulated judgment, or assumed obligation to which it has not consented. Notwithstanding the foregoing, if all **Insureds** are able to fully and finally dispose with prejudice of all **Claims** subject to a single Retention for an amount, including **Defense Costs**, that does not exceed fifty percent (50%) of the applicable Retention, then the Insurer's consent is not required for such disposition.

B. Cooperation

The **Insureds** shall provide the Insurer with all information, assistance, and cooperation that the Insurer reasonably requests with respect to any **Claim** and shall not knowingly take any action that may prejudice the Insurer's rights of recovery with respect to **Loss** paid under this Policy. However, the failure of an **Entity Insured** or an **Insured Individual** to provide the Insurer with such information, assistance, and cooperation shall not prejudice the right of any other **Insured Individual** to coverage under this Policy.

CIRCUMSTANCE REPORTING

If during the **Policy Period** or the Extended Reporting Period, if applicable, an **Insured** becomes aware of a fact, circumstance, or **Wrongful Act** that could give rise to a **Claim**, and the **Insured** gives written notice of such fact, circumstance, or **Wrongful Act** to the Insurer during the **Policy Period** or the Extended Reporting Period, if applicable, then any **Claim** that subsequently arises from such fact, circumstance, or **Wrongful Act** shall be deemed to have been made during the **Policy Period**.



As a condition precedent to coverage based upon such notice of fact, circumstance, or **Wrongful Act**, the **Insureds** shall include with any such notice a description of the fact, circumstance, or **Wrongful Act** that is the subject of the notice, the nature and extent of the potential damages, the names of the potential claimants, the manner in which the **Insured** first became aware of such fact, circumstance, or **Wrongful Act**, and give the Insurer such additional information and cooperation as it may reasonably require. In order for coverage to apply to a **Claim** that ultimately arises out of the fact, circumstance, or **Wrongful Act** that is the subject of such notice, the **Wrongful Act** for which the **Claim** is made must take place prior to the expiration of the **Policy Period**. If such **Claim** is made after the expiration of the **Policy Period** or the Extended Reporting Period, if applicable, then the **Insured** must provide notice to the Insurer of such **Claim** as soon as practicable, but no later than ninety (90) days after such **Claim** is first made against the **Insured**. No coverage shall be provided for **Loss**, fees, and expenses incurred prior to the time a **Claim** arising from such fact, circumstance, or **Wrongful Act** is made.

REPRESENTATIONS AND SEVERABILITY

- A. The Insurer has relied on the statements made and information in the **Application** and the accuracy and completeness of such statements and information. Such statements and information are the basis for the Insurer's issuance of this Policy, and are incorporated into and constitute a part of this Policy.
- B. If the **Application** contains any misrepresentation or any inaccurate or incomplete information or statement, and such misrepresentation or inaccurate or incomplete information or statement either was made with the intent to deceive, or materially affected either the acceptance of the risk or the hazard assumed by the Insurer under this Policy, then no coverage shall be provided under this Policy for any **Claim** or **Loss** based upon or arising from the facts that were the subject of such misrepresentation or inaccurate or incomplete information or statement with respect to:
1. any **Insured Individual** who knew, as of the date the **Application** was signed, of the facts that were the subject of the misrepresentation or inaccurate or incomplete information or statement, whether or not such **Insured Individual** knew the **Application** contained the misrepresentation or inaccurate or incomplete information or statement;
 2. any **Entity Insured** to the extent that such **Entity Insured** indemnifies an **Insured Individual** described in Paragraph 1 above; or
 3. any **Entity Insured**, if any **Executive** of an **Entity Insured** knew, as of the date the **Application** was signed, of the facts that were the subject of the misrepresentation or inaccurate or incomplete information or statement, whether or not such **Executive** knew the **Application** contained the misrepresentation or inaccurate or incomplete information or statement.
- C. For purposes of this Section, the knowledge of an **Entity Insured** or an **Insured Individual** shall not be imputed to any other **Insured Individual**.
- D. The Insurer shall not void or rescind this Policy under any circumstances.

CHANGES TO ORGANIZATIONS

A. Change in Control of the Policyholder

If during the **Policy Period** any of the following events occurs:

1. the merger or consolidation of the **Policyholder** into or with another entity such that the **Policyholder** is not the surviving entity;



2. the acquisition by any person, entity, or group of persons or entities acting in concert, of:
 - a. **Control** of the **Policyholder**; or
 - b. all or substantially all of the assets of the **Policyholder**; or
3. the appointment by any state or federal official, agency, or court of any receiver, conservator, liquidator, trustee, rehabilitator, or similar official to take control of, supervise, manage, or liquidate the **Policyholder**;

then coverage shall continue under this Policy until the end of the **Policy Period**, but only with respect to **Wrongful Acts** actually or allegedly occurring prior to such merger, consolidation, acquisition, or appointment.

The **Policyholder** shall give written notice of such merger, consolidation, acquisition, or appointment to the Insurer as soon as practicable, and shall provide such information as the Insurer may require. However, coverage under this Policy will cease as of the effective date of such merger, consolidation, acquisition, or appointment with respect to **Wrongful Acts** occurring after such event, without regard to when notice is given.

B. New Organizations

1. If during the **Policy Period** an **Organization** creates or acquires an entity such that the **Organization** obtains **Control** over such entity, or the **Organization** merges or consolidates with another entity such that the **Organization** is the surviving entity, then this Policy shall provide coverage for such created or acquired entity and its **Insured Individuals**, subject to Paragraph 2 of this Subsection and Subsection D of this Section.
2. If as a result of such creation, acquisition, merger, or consolidation:
 - a. the total assets under management of the **Organization** exceed the assets under management of the **Organization** immediately prior to such creation, acquisition, merger, or consolidation by more than the Asset Acquisition Threshold set forth in the Declarations; or
 - b. the total gross annual revenues of the **Organization** exceed the gross annual revenues of the **Organization** immediately prior to such creation, acquisition, merger, or consolidation by more than the Revenue Acquisition Threshold set forth in the Declarations;

then this Policy shall provide insurance for any such entity and any **Insured Individuals** of such entity for a period of ninety (90) days after the effective date of such acquisition, creation, merger, or consolidation, or until the end of the **Policy Period**, whichever is earlier. At its sole option, and upon submission of any and all information that it may require, the Insurer may, upon payment of any additional premium or modification of the provisions of this Policy that the Insurer may require, extend the insurance otherwise afforded to such entity and its individuals.

C. Former Organizations

If during the **Policy Period** a **Subsidiary** ceases to be a **Subsidiary**, then this Policy shall continue to provide coverage to such former **Subsidiary** and its **Insured Individuals** until the end of the **Policy Period**, subject to Subsection D of this Section.

D. In all events, there is no coverage under this Policy for:

1. any **Wrongful Act** or **Interrelated Wrongful Acts** of a **Subsidiary** or its **Insured Individuals** that take place in whole or in part before such **Subsidiary** qualifies as a **Subsidiary**; or
2. any **Wrongful Act** of a **Subsidiary** or its **Insured Individuals** that takes place after such **Subsidiary** ceases to qualify as a **Subsidiary**.



POLICY TERMINATION

A. Cancellation

1. The **Policyholder** may cancel this Policy during the **Policy Period** by giving the Insurer advance written notice of cancellation stating when thereafter such cancellation will be effective.
2. The Insurer may cancel this Policy only for nonpayment of premium by giving the **Policyholder** written notice of cancellation at least twenty (20) days before the effective time of cancellation. Notice of cancellation shall state the effective time of cancellation and the reason for cancellation. The **Policy Period** shall end at that time.
3. If this Policy is cancelled, the Insurer shall send any premium refund to the **Policyholder** as soon as practicable. Any such premium refund shall be calculated on a pro rata basis. The return or tender of a return premium is not a condition precedent to the cancellation becoming effective at the time stated in the cancellation notice.
4. This Policy shall terminate upon the earlier of cancellation of the Policy pursuant to the provisions of this Subsection, or expiration of the **Policy Period**.

B. Nonrenewal

1. If the Insurer decides not to renew this Policy, the Insurer shall provide written notice of nonrenewal to the **Policyholder** at least sixty (60) days before the expiration of the **Policy Period**. Notice of nonrenewal shall state the reason for nonrenewal.
2. The offer of renewal terms, conditions, premiums, or limits different from those in effect prior to renewal by the Insurer or any affiliate of the Insurer shall not constitute a nonrenewal.

C. Notices of Termination

Notice of cancellation or nonrenewal by the Insurer shall be in writing and shall be mailed or delivered to the **Policyholder**. If notice of cancellation or nonrenewal by the Insurer is mailed, proof of mailing will be sufficient proof of notice. Proof of delivery of the notice shall be treated the same as proof of mailing. Any such notice shall be sent to the **Policyholder's** agent or broker of record, if any.

GENERAL CONDITIONS

A. Related Claims

All **Claims** arising out of the same **Wrongful Act** or **Interrelated Wrongful Acts** shall be deemed one **Claim**, whether brought by one or multiple claimants, and such **Claim** shall be deemed to be first made on the earliest date on which the first of any such **Claims** is deemed to be first made against the **Insured** pursuant to the terms of this **Policy**, whether such date is before or during the **Policy Period**.

B. When a Claim is Deemed Made

Except as otherwise provided in a specific **Coverage Part**, a **Claim** is deemed made as follows:

1. when a demand, notice, request, target letter, subpoena, or other document similar to the foregoing; or
2. when service of a complaint or similar pleading;



is first received by the **Insured**; or

3. when an indictment, information, or similar document is returned; or
4. when a formal order of investigation is entered.

C. Allocation

The Insurer's obligation to pay **Loss** shall apply only to those sums allocated to **Insureds** that are covered under this Policy and only with respect to matters that are covered under this Policy.

If the **Insureds** who are afforded coverage for a **Claim** incur **Loss** jointly with others who are not afforded coverage for such **Claim**, then the **Insureds** and the Insurer agree to determine a fair and reasonable allocation of **Loss** to the **Insureds** who are covered under this Policy. If the **Insureds** who are afforded coverage for a **Claim** incur an amount consisting of both **Loss** covered by this Policy and loss not covered by this Policy because such **Claim** includes both covered and uncovered matters, then the **Insureds** and the Insurer agree to determine a fair and reasonable allocation of such amounts to covered and uncovered **Loss**. In either case, the **Insureds** and the Insurer agree to use their best efforts based on the relative legal and financial exposures of the parties to determine such allocation.

If the **Insureds** and the Insurer agree on an allocation of **Defense Costs**, then the Insurer shall advance, on a current basis, covered **Defense Costs**. If the **Insureds** and Insurer cannot agree on an allocation of **Defense Costs**, then the Insurer shall advance, on a current basis, **Defense Costs** that the Insurer believes to be covered under the Policy until a different allocation is negotiated, arbitrated, or judicially determined.

Any negotiated, arbitrated, or judicially determined allocation of **Defense Costs** on account of a **Claim** shall be applied retroactively to all **Defense Costs** on account of such **Claim**, notwithstanding any different allocation made in connection with any prior advancement of **Defense Costs**. Any allocation of **Defense Costs** on account of a **Claim** shall not apply to, or create any presumption with respect to, the allocation of other **Loss** arising from such **Claim** or any other **Claim**.

D. Priority of Payments

The Insurer will pay covered **Loss** as it becomes due and payable under this Policy without regard to future payment obligations. However, if such **Loss** exceeds the available Combined Aggregate Limit of Liability set forth in the Declarations, or the available applicable Coverage Part Limit of Liability set forth in the Declarations, then the Insurer shall first pay any **Non-Indemnifiable Loss** under all **Coverage Parts** and the **Loss** of a **Plan** under the Fiduciary Liability **Coverage Part**, if purchased, and then pay all remaining **Loss** to the extent of any remaining Limits of Liability.

E. Notices

Except as otherwise provided in this Policy, all notices under any provision of this Policy must be made in writing and delivered as follows:

Notices to the **Insureds** shall be delivered by prepaid express courier or certified mail to the **Policyholder** at the address specified in the Declarations.

Notices to the Insurer shall be delivered by prepaid express courier or certified mail, facsimile, or electronic mail to the appropriate party at the applicable address or fax number set forth in the Declarations.

Notices as described in this Subsection are deemed to be received and effective upon actual receipt by the addressee or one day following the date such notices are sent, whichever is earlier.



F. Other Insurance

If any **Loss** covered under this Policy is insured by any other valid and collectible policy, prior or current, then this Policy shall apply only in excess of the amount of any deductible, retention, and limits of liability under such other policy, whether such policy is stated to be primary, contributory, excess, contingent, or otherwise, unless such policy is written to be specifically excess of this Policy. Notwithstanding the foregoing, this Policy shall apply on a primary basis with respect to any personal umbrella excess liability insurance purchased by an **Insured Individual**.

G. Subrogation

Except as otherwise provided in a specific **Coverage Part**, in the event of any payment under this Policy, the Insurer shall be subrogated to the extent of such payment to all the **Insureds'** rights of recovery, and the **Insureds** shall execute all papers required and shall do everything reasonably necessary to secure and preserve such rights, and to enable the Insurer to effectively bring suit in the name of the **Insureds**. In the event of any recovery by the Insurer of **Loss** paid under this Policy, the Insurer shall reinstate the applicable Limits of Liability to the extent of such recovery, less the costs incurred by the Insurer in obtaining such recovery. However, the Insurer assumes no duty to seek a recovery of any **Loss** paid under this Policy.

H. Bankruptcy

Bankruptcy or insolvency of an **Insured** shall not relieve the Insurer of its obligations nor deprive the Insurer of its rights or defenses under this Policy.

I. Territory, Valuation and Currency

This Policy shall apply anywhere in the world, where legally permissible. All monetary amounts under this Policy are expressed and payable in the currency of the United States of America. If a judgment is rendered, settlement is denominated, or another element of **Loss** under this Policy is stated in a currency other than United States dollars, payment under this Policy shall be made in United States dollars at the rate of exchange published in the *Wall Street Journal* on the date the judgment becomes final, the amount of the settlement is agreed upon, or the other element of **Loss** is due.

J. Alteration and Assignment of Interest

No change in, modification of, or assignment of interest under this Policy shall be effective except when made by a written endorsement to this Policy. The **Insureds** agree that this Policy constitutes the entire agreement between the **Insureds** and the Insurer, or any of their agents or brokers. Notice to or knowledge possessed by the Insurer, the **Insureds**, or any agent, broker, or other person acting on behalf of the **Insureds** or the Insurer shall not effect a waiver of, or estop, the Insurer from asserting any rights under this Policy.

K. No Action Against Insurer

No action shall lie against the Insurer unless, as a condition precedent to any such action, there has been full compliance with all the terms of this Policy. No person or entity shall have any right under this Policy to join the Insurer as a party to any action against the **Insureds** to determine the **Insureds'** liability, nor shall the Insurer be impleaded by the **Insureds** or their legal representatives in any such action.

L. Authorization

By acceptance of this Policy, the **Policyholder** agrees to act on behalf of the **Insureds** with respect to giving and receiving of any notice under this Policy, payment of premiums and receipt of return premiums that may become due under this Policy, negotiation of, and agreement to, any changes to this Policy, and purchase of an Extended Reporting Period. The **Insureds** agree that the **Policyholder** shall act on their behalf.



M. Headings

The descriptions in the headings and subheadings of this Policy are solely for convenience and form no part of the terms and conditions of coverage.



INVESTMENT ADVISER PROFESSIONAL LIABILITY COVERAGE PART

INSURING AGREEMENT

Investment Adviser Professional Liability Coverage

The Insurer shall pay **Loss** of an **Insured** on account of a **Claim** first made against such **Insured** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** that takes place before or during the **Policy Period**.

As a condition precedent to the coverage afforded by this Insuring Agreement, the **Insured** shall report any such **Claim** in writing to the Insurer as soon as practicable after the risk manager, general counsel, chief compliance officer, or the functional equivalent of the foregoing in an **Entity Insured** first becomes aware of such **Claim**, but in no event later than ninety (90) days after the expiration of the **Policy Period**, or, with respect to a **Claim** made during the Extended Reporting Period, no later than the expiration of the Extended Reporting Period.

DEFINITIONS

For purposes of this **Coverage Part**, and whether singular or plural, the following Definitions apply:

Entity Insured means an **Insured** in this **Coverage Part** that is not a natural person.

Insured means an **Investment Adviser**. **Insured** does not include an **Investment Vehicle**.

Insured Individual means an **Executive** or **Employee** of an **Entity Insured** in his or her capacity as such.

Investment Adviser means:

1. an **Organization** if such **Organization** is registered as an investment adviser under the Investment Advisers Act of 1940, as amended;
2. an **Organization** that is designated as an investment adviser of a **Private Fund** if the Private Fund Liability **Coverage Part** is purchased or a **Registered Fund** if the Registered Fund Liability **Coverage Part** is purchased;
3. an **Insured Individual** of an **Organization** that is an **Investment Adviser** in such **Insured Individual's** capacity as such; or
4. any entity scheduled by written endorsement to this **Coverage Part** as an **Investment Adviser**.

Investment Advisory Services means:

1. the provision of financial, economic, or investment advice;
2. investment management, portfolio management, or asset allocation services;
3. the formation or capitalization of, and the solicitation or sale of shares or interests in, any **Investment Vehicle**;
4. the review, analysis, selection, and monitoring of other investment vehicles for investment by an **Investment Vehicle**;
5. the preparation and review of financial statements for any **Investment Vehicle**, including the tracking of capital contributions and computation of such **Investment Vehicle's** net asset value and investor returns;



6. the preparation and publication of written material in connection with, and compliance and regulatory monitoring, reporting, and oversight incidental to, the services described in Paragraphs 1 through 5 of this Definition; or
7. the selection, oversight, or direction of any outside service provider;

by an **Investment Adviser** to a customer or client pursuant to a contract and performed in exchange for a fee, or would normally be performed in exchange for a fee, but for business reasons such fee is waived.

Investment Vehicle means a fund, trust, investment company, or other investment vehicle, other than an issuer of asset backed securities, for which an **Insured** provides **Investment Advisory Services**.

Wrongful Act means any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by:

1. an **Investment Adviser**; or
2. a person or entity for whose acts an **Investment Adviser** is legally liable;

in the performance of, or the failure to perform, **Investment Advisory Services**.

EXCLUSIONS

The following Exclusions are applicable to this **Coverage Part** only:

A. Bodily Injury and Property Damage

The Insurer shall not be liable for **Loss** on account of any **Claim** for:

1. actual or alleged bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; or
2. damage to or destruction of any tangible property or electronic data or loss of use thereof;

except that Paragraph 1 of this Exclusion does not apply to a **Claim** for emotional distress or mental anguish that arises from an **Insured's** performance of or the failure to perform **Investment Advisory Services**.

B. Conduct / Illegal Profit

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
2. any deliberate criminal or deliberate fraudulent act or omission by an **Insured**;

if established by any final and non-appealable adjudication in a **Claim** other than an action or proceeding brought by the Insurer.

Notwithstanding the foregoing, Paragraph 1 of this Exclusion does not apply to any **Claim** for an actual or alleged violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, unless it is established by a final and non-appealable adjudication in a **Claim** other than an action or proceeding brought by the Insurer that the **Loss** attributable to such violation constitutes profit or remuneration to which the **Insured** was not legally entitled.



Solely with respect to this Exclusion, the conduct of an **Entity Insured** or an **Insured Individual** shall not be imputed to any other **Insured Individual**, and only the conduct of an **Executive** of an **Entity Insured** shall be imputed to that **Entity Insured** and its **Subsidiaries**.

C. Contractual Liability

The Insurer shall not be liable for **Loss** on account of any **Claim** alleging an **Insured's** liability under any contract or agreement, regardless of whether such liability is direct or assumed; except that this Exclusion does not apply to:

1. any **Claim** by or on behalf of a customer or client of the **Insured**, including but not limited to an investor in an **Investment Vehicle**, in his, her, or its capacity as such to the extent that such **Claim** alleges a breach of contract in the performance of or the failure to perform **Investment Advisory Services**; or
2. liability that would attach to an **Insured** in the absence of such contract or agreement;

D. Investment Banking

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to the performance of, or the failure to perform, investment banking services, including, but not limited to, advice related to mergers, acquisitions, divestitures, restructurings, issuance of securities, syndication, or similar services; except that this Exclusion does not apply to performance of **Investment Advisory Services** relating to any investment in the securities of entities involved in mergers, acquisitions, divestitures, restructurings, issuance of securities, or syndication, if the **Insured** is not providing services to or on behalf of any party to such transaction in connection with that transaction.

E. Personal Injury

The Insurer shall not be liable for **Loss** on account of any **Claim** for harassment, violation of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault, or battery.

F. Pollution

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. an actual, alleged, or threatened discharge, release, escape, seepage, migration, dispersal, or disposal of **Pollutants** into or on real or personal property, water, or the atmosphere; or
2. any direction or request that an **Insured** test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **Pollutants**, or any voluntary decision to do so;

except that this Exclusion does not apply to a **Claim** brought by or on behalf of a customer or client of the **Insured** or an investor in an **Investment Vehicle** if such **Claim** arises from the diminution in value of an investment resulting from the performance of **Investment Advisory Services**.

G. Underwriter and Broker Dealer

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any activities of an **Insured** as an underwriter as defined in Section 2.(11) of the Securities Act of 1933, as amended, or as a broker or dealer, as those terms are defined in Sections 3.(a)(4) and 3.(a)(5), respectively, of the Securities Exchange Act of 1934, as amended.



CONDITIONS

A. Subrogation

Notwithstanding the Subsection entitled Subrogation of the General Terms and Conditions, if the Insurer's right of subrogation arises from profit, remuneration, or conduct that is the subject of the Conduct / Illegal Profit Exclusion of this **Coverage Part**, then the Insurer shall not exercise its right of subrogation against any **Insured Individual** with respect to this **Coverage Part** unless that Exclusion applies to such **Insured Individual**.

B. Indemnification Obligations

For purposes of this **Coverage Part**, the articles of incorporation or bylaws, or resolutions by shareholders, the board of directors, the board of managers, trustees, or similar resolutions of the **Entity Insureds** shall be deemed to require indemnification of the **Insured Individuals** for all **Loss** to the fullest extent permitted by law and the **Entity Insureds** shall be deemed under this **Coverage Part** to provide such indemnification to the fullest extent permitted by law.



REGISTERED FUND LIABILITY COVERAGE PART

INSURING AGREEMENTS

A. Registered Fund and Insured Individual Liability Coverage

The Insurer shall pay **Loss** of an **Insured** on account of a **Claim** first made against such **Insured** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** that takes place before or during the **Policy Period**.

B. Fund Derivative Investigation Coverage

The Insurer shall pay **Derivative Investigation Costs** of a **Registered Fund** arising from any **Derivative Demand** first made against such **Registered Fund** during the **Policy Period** or the Extended Reporting Period, if applicable.

As a condition precedent to the coverage afforded by these Insuring Agreements, the **Insured** shall report any such **Claim** in writing to the Insurer as soon as practicable after the risk manager, general counsel, interested director, or the functional equivalent of the foregoing in a **Registered Fund** first becomes aware of such **Claim**, but in no event later than ninety (90) days after the expiration of the **Policy Period**, or, with respect to a **Claim** made during the Extended Reporting Period, no later than the expiration of the Extended Reporting Period.

DEFINITIONS

For purposes of this **Coverage Part**, and whether singular or plural, the following Definitions apply:

Claim has the meaning set forth in the General Terms and Conditions, except that solely with respect to the Fund Derivative Investigation Coverage Insuring Agreement of this **Coverage Part**, **Claim** means only a **Derivative Demand**.

Derivative Demand means a written demand by one or more shareholders of a **Registered Fund** upon the board of directors or trustees of such **Registered Fund** to bring a civil proceeding in a court of law against an **Insured Individual** for a **Wrongful Act** of such **Insured Individual**, or against an investment adviser or sponsor of a **Registered Fund** for an act, error, or omission of such investment adviser or sponsor, that takes place before or during the **Policy Period**.

Derivative Investigation Costs means reasonable and necessary legal fees and expenses (other than regular or overtime wages, salaries, fees, or benefits of any **Insured Individual** or the overhead expenses of an **Entity Insured**) incurred by an **Entity Insured** (including its board of directors, board of trustees, or any committee thereof) in connection with the investigation or evaluation of any **Derivative Demand**.

Entity Insured means an **Insured** in this **Coverage Part** that is not a natural person.

Independent Director means any **Insured Individual** who is a director or trustee or equivalent of a **Registered Fund**, and who is not an "Interested Person" as that term is defined in Section 2(a)(19) of the Investment Company Act of 1940, as amended.

Insured means the **Insured Individuals** and the **Registered Funds**.

Insured Individual means an **Executive** of a **Registered Fund** in his or her capacity as such.



Registered Fund means:

1. an investment company or trust registered under the Investment Company Act of 1940, as amended, that exists as of the inception of the **Policy Period** and is scheduled by endorsement to this policy as a **Registered Fund**;
2. any series or portfolios of a scheduled investment company or trust as defined in Paragraph 1 of this Definition that exists as of the inception of the **Policy Period** or is created during the **Policy Period**; and
3. an investment company or trust registered under the Investment Company Act of 1940 that is created or first sponsored by the **Organization** during the **Policy Period**, subject to the Subsection of this **Coverage Part** entitled New Registered Funds.

Wrongful Act means:

1. any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by:
 - a. a **Registered Fund**;
 - b. an **Insured Individual** in his or her capacity as such; or
 - c. a person or entity for whose acts an **Insured** is legally liable; or
2. any other matter claimed against an **Insured Individual** solely by reason of serving in his or her capacity as such.

EXCLUSIONS

The following Exclusions are applicable to this **Coverage Part** only:

A. Bodily Injury and Property Damage

The Insurer shall not be liable for **Loss** on account of any **Claim** for:

1. actual or alleged bodily injury, mental anguish, emotional distress, sickness, disease or death of any person; or
2. damage to or destruction of any tangible property or electronic data or loss of use thereof;

except that Paragraph 1 of this exclusion does not apply to a **Claim** for emotional distress or mental anguish brought by an investor in a **Registered Fund** in his or her capacity as such.

B. Conduct / Illegal Profit

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
2. any deliberate criminal or deliberate fraudulent act or omission by an **Insured**;

if established by any final and non-appealable adjudication in a **Claim** other than an action or proceeding brought by the Insurer.

Notwithstanding the foregoing, Paragraph 1 of this Exclusion does not apply to any **Claim** for an actual or alleged violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, unless it is established by a final and non-



appealable adjudication in a **Claim** other than an action or proceeding brought by the Insurer that the **Loss** attributable to such violation constitutes profit or remuneration to which the **Insured** was not legally entitled.

Solely with respect to this Exclusion, the conduct of an **Entity Insured** or an **Insured Individual** shall not be imputed to any other **Insured Individual**, and only the conduct of an **Executive**, other than an **Independent Director**, of a **Registered Fund** shall be imputed to that **Registered Fund**.

C. Contractual Liability

The Insurer shall not be liable for **Loss** on account of any **Claim** alleging an **Insured's** liability under any contract or agreement, without regard to whether such liability is direct or assumed; except that this Exclusion does not apply to:

1. a **Claim** brought by an investor in a **Registered Fund** in his, her, or its capacity as such; or
2. liability that would attach to an **Insured** in the absence of such contract or agreement.

D. Investment Banking

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to the performance of, or the failure to perform, investment banking services, including, but not limited to, advice related to mergers, acquisitions, divestitures, restructurings, issuance of securities, syndication, or similar services; except that this Exclusion does not apply to a **Claim** brought by an investor in a **Registered Fund** relating to any investment in the securities of entities involved in mergers, acquisitions, divestitures, restructurings, issuance of securities, or syndication.

E. Personal Injury

The Insurer shall not be liable for **Loss** on account of any **Claim** for libel, slander, defamation, disparagement, harassment, violation of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault, or battery; except that this Exclusion does not apply to **Loss** on account of a **Claim** brought by an investor in a **Registered Fund** in his, her, or its capacity as such.

F. Pollution

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. an actual, alleged, or threatened discharge, release, escape, seepage, migration, dispersal, or disposal of **Pollutants** into or on real or personal property, water, or the atmosphere; or
2. any direction or request that an **Insured** test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **Pollutants**, or any voluntary decision to do so;

except that this Exclusion does not apply to a **Claim** brought by or on behalf of an investor in a **Registered Fund** if such **Claim** arises from the diminution in value of an investment in a **Registered Fund**.

G. Underwriter and Broker Dealer

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any activities of an **Insured** as an underwriter as defined in Section 2.(11) of the Securities Act of 1933, as amended, or as a broker or dealer, as those terms are defined in Sections 3.(a)(4) and 3.(a)(5), respectively, of the Securities Exchange Act of 1934, as amended; except that this Exclusion does not apply to the distribution of shares or interests in any **Registered Fund**.



LIMITS OF LIABILITY AND RETENTIONS

A. Fund Derivative Investigation Sublimit

The Insurer's maximum Limit of Liability for all **Derivative Investigation Costs** on account of all **Derivative Demands** shall be the Fund Derivative Investigation Sublimit for this **Coverage Part** set forth in the Declarations, which amount shall be part of, and not in addition to, the Coverage Part Limit of Liability applicable to the Registered Fund **Coverage Part** and the Combined Aggregate Limit of Liability set forth in the Declarations. If the Fund Derivative Investigation Sublimit is exhausted by payment of **Derivative Investigation Costs**, then the Insurer's obligations with respect to the payment of **Derivative Investigation Costs** on account of all **Derivative Demands** shall be completely fulfilled and extinguished.

B. Fund Derivative Investigation Retention

No Retention applies to **Derivative Investigation Costs** under the Fund Derivative Investigation Coverage Insuring Agreement of this **Coverage Part**.

C. Inadvertent Indemnification of Non-Indemnifiable Loss of Independent Directors

If a **Registered Fund** advances **Defense Costs** to an **Independent Director** on account of a **Claim**, and it is later determined that the **Registered Fund** was not permitted to indemnify some or all of such **Defense Costs**, then with respect to any portion of such amount that constitutes covered **Loss**, the Insurer shall, upon written request from the **Registered Fund**, reimburse the **Registered Fund** for such **Loss** up to the Retention applicable to such **Claim** as set forth in the Declarations.

CHANGES TO INSUREDS

A. New Registered Funds

1. If during the **Policy Period** an **Organization** registers an investment company or trust or a newly created portfolio or series of a **Registered Fund** such that the investment company, trust, portfolio, or series becomes a **Registered Fund**, then this **Coverage Part** shall provide coverage for such **Registered Fund** and its **Insured Individuals**, but only for **Wrongful Acts** that take place in connection with the registration process and after the time that such **Registered Fund** is registered by an **Organization**.
2. If during the **Policy Period** an **Organization** first advises or sponsors an investment company or trust such that the investment company or trust becomes a **Registered Fund**, then this **Coverage Part** shall provide coverage for such **Registered Fund** and its **Insured Individuals**, but only for **Wrongful Acts** that take place after the time that an **Organization** begins advising or sponsorship of such **Registered Fund** and during the time that such **Registered Fund** is advised or sponsored by an **Organization**.
3. With respect to any **Registered Fund** that is registered or first advised or sponsored by an **Organization** during the **Policy Period**, coverage shall apply to such **Registered Fund** until the end of the **Policy Period** without scheduling such **Registered Fund** by endorsement to this Policy. However, to be covered under any subsequent renewal of this Policy, such **Registered Fund** must be scheduled by endorsement to such renewal policy as a **Registered Fund**. The **Organization** shall provide notice to the Insurer within ninety (90) days after any such transaction of all **Registered Funds** first registered or first advised or sponsored by an **Organization** during the **Policy Period**.



B. Terminated, Deregistered, and Previously Sponsored Registered Funds

If before or during the **Policy Period** any **Registered Fund** dissolves, terminates, liquidates, deregisters under the Investment Company Act of 1940, as amended, or ceases to be sponsored or advised (not including the appointment or change of a subadvisor) by an **Organization**, then this Policy shall provide coverage for any such **Registered Fund** and its **Insured Individuals**, but only for **Wrongful Acts** that take place prior to such dissolution, termination, liquidation, deregistration, or cessation of sponsorship or the advisory relationship, and during the time that such **Registered Fund** is advised or sponsored by an **Organization**.

If such **Registered Fund** dissolves, terminates, liquidates, deregisters under the Investment Company Act of 1940, as amended, or ceases to be advised (not including the appointment or change of a subadvisor) or sponsored by an **Organization** before the inception of the **Policy Period**, then such **Registered Fund** shall be covered under this **Coverage Part** without scheduling such **Registered Fund** by endorsement to this Policy.

Notwithstanding the foregoing, if prior to such dissolution, termination, liquidation, deregistration, or cessation of sponsorship or the advisory relationship, an event occurs as described in the Subsection entitled Change in Control of the Policyholder of the General Terms and Conditions, then coverage for any **Registered Fund** and any **Insured Individuals** shall be limited to **Wrongful Acts** that take place prior to such event.

CONDITIONS

A. Subrogation

Notwithstanding the Subsection entitled Subrogation of the General Terms and Conditions, if the Insurer's right of subrogation arises from profit, remuneration, or conduct that is the subject of the Conduct / Illegal Profit Exclusion of this **Coverage Part**, then the Insurer shall not exercise its right of subrogation against any **Insured Individual** with respect to this **Coverage Part** unless that Exclusion applies to such **Insured Individual**.

B. Indemnification Obligations

For purposes of this **Coverage Part**, the articles of incorporation, declaration of trust, or bylaws, or resolutions by shareholders, the board of directors, the board of managers, trustees, or similar resolutions of the **Registered Funds** shall be deemed to require indemnification of the **Insured Individuals** for all **Loss** to the fullest extent permitted by law and the **Registered Funds** shall be deemed under this **Coverage Part** to provide such indemnification to the fullest extent permitted by law.



MANAGEMENT AND CORPORATE LIABILITY COVERAGE PART

INSURING AGREEMENTS

A. Insured Individual Liability Coverage

The Insurer shall pay **Non-Indemnifiable Loss** of an **Insured Individual** on account of a **Claim** first made against such **Insured Individual** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** that takes place before or during the **Policy Period**.

B. Organization Indemnification Coverage

The Insurer shall pay **Loss** of an **Organization** for which the **Organization** has indemnified an **Insured Individual** on account of a **Claim** first made against such **Insured Individual** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** that takes place before or during the **Policy Period**.

C. Organization Liability Coverage

The Insurer shall pay **Loss** of an **Organization** on account of a **Claim** first made against the **Organization** during the **Policy Period** or the Extended Reporting Period, if applicable, for a **Wrongful Act** that takes place before or during the **Policy Period**.

D. Derivative Investigation Coverage

The Insurer shall pay **Derivative Investigation Costs** of an **Organization** on account of a **Derivative Demand or Suit** made against such **Organization** during the **Policy Period** or the Extended Reporting Period, if applicable.

As a condition precedent to the coverage afforded by these Insuring Agreements, the **Insured** shall report any such **Claim** in writing to the Insurer as soon as practicable after the risk manager, general counsel, or the functional equivalent of the foregoing in an **Organization** first becomes aware of such **Claim**, but in no event later than ninety (90) days after the expiration of the **Policy Period**, or, with respect to a **Claim** made during the Extended Reporting Period, no later than the expiration of the Extended Reporting Period.

COVERAGE EXTENSION

Outside Position Liability Coverage

Subject to the terms and conditions of this **Coverage Part** and the General Terms and Conditions, the Insuring Agreements entitled Insured Individual Liability Coverage and Organization Indemnification Coverage include coverage for an **Insured Individual** in an **Outside Position**. Such coverage is specifically excess of any indemnification and insurance available to such **Insured Individual** from the **Outside Entity**.

DEFINITIONS

For purposes of this **Coverage Part**, and whether singular or plural, the following Definitions apply:

Claim has the meaning set forth in the General Terms and Conditions, except that solely with respect to the Derivative Investigation Coverage Insuring Agreement of this **Coverage Part**, **Claim** means only a **Derivative Demand or Suit**.



Derivative Demand or Suit means a written demand by one or more shareholders or equity holders of an **Organization** upon the board of directors of such **Organization** to bring a civil proceeding in a court of law against any **Insured Individual**, or a lawsuit brought by the shareholders or equity holders of an **Organization**, purportedly on behalf of such **Organization**, against an **Insured Individual**, for a **Wrongful Act** of such **Insured Individual** that takes place before or during the **Policy Period**.

Derivative Investigation Costs means reasonable and necessary legal fees and expenses (other than regular or overtime wages, salaries, fees, or benefits of any **Insured Individual** or the overhead expenses of an **Organization**) incurred by an **Organization** (including its board of directors or the equivalent, or any committee thereof) in connection with the investigation or evaluation of any **Derivative Demand or Suit**.

Entity Insured means an **Insured** in this **Coverage Part** that is not a natural person.

Insured means the **Insured Individuals** and the **Organization**.

Insured Individual means an **Executive** or an **Employee** of an **Organization** in his or her capacity as such.

Loss has the meaning set forth in the General Terms and Conditions, except that solely with respect to this **Coverage Part**, **Loss** does not include, but the Insurer shall pay **Defense Costs** in an otherwise covered **Claim** for, any amount representing or equivalent to an increase in the consideration paid or proposed to be paid by an **Organization** in connection with the acquisition of an entity or an entity's securities or assets; except that such amounts are not excluded from **Non-Indemnifiable Loss**.

Outside Entity means any non-profit entity that is not an **Organization** and that is exempt from federal income tax due to its organization under Section 501(c)(3), 501(c)(4), or 501(c)(10) of the Internal Revenue Code of 1986, as amended, or any other entity scheduled by endorsement to this **Coverage Part** as an **Outside Entity**.

Outside Position means the position of director, officer, trustee, or equivalent executive position held by an **Insured Individual** in an **Outside Entity** if service in such position is at the direction and request of the **Organization**.

Professional Services means any service performed by an **Insured**, and any activities of an **Insured** that are ancillary or incidental to, or associated with, the performance of any such service.

Wrongful Act means:

1. any error, misstatement, misleading statement, act, omission, neglect, or breach of duty actually or allegedly committed or attempted by:
 - a. any **Insured Individual** in his or her capacity as such or in an **Outside Position**; or
 - b. the **Organization**; or
2. any matter claimed against any **Insured Individual** solely by reason of serving in his or her capacity as such or in his or her capacity in an **Outside Position**.



EXCLUSIONS

A. The following Exclusions are applicable to **Claims** against all **Insureds** under this **Coverage Part** only:

1. Bodily Injury and Property Damage

The Insurer shall not be liable for **Loss** on account of any **Claim** for:

- a. actual or alleged bodily injury, mental anguish, emotional distress, sickness, disease, or death of any person; or
- b. damage to or destruction of any tangible property or electronic data or loss of use thereof.

2. Conduct / Illegal Profit

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

- a. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
- b. any deliberate criminal or deliberate fraudulent act or omission by an **Insured**;

if established by any final and non-appealable adjudication in a **Claim** other than an action or proceeding brought by the Insurer.

Solely with respect to this Exclusion, the conduct of an **Organization** or an **Insured Individual** shall not be imputed to any other **Insured Individual**, and only the conduct of an **Executive** of an **Organization** shall be imputed to that **Organization** and its **Subsidiaries**.

3. Employee Benefit Plan Law

The Exclusion entitled Employee Benefit Plan Law in the General Terms and Conditions does not apply to this **Coverage Part**.

The Insurer shall not be liable for **Loss** on account of any **Claim** for an actual or alleged violation of any of the responsibilities, obligations, or duties imposed by any law regulating employee welfare and employee benefit plans, including, but not limited to, the Employee Retirement Income Security Act of 1974, as amended.

4. Employment-Related Claims

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to the employment or prospective employment of any individual, or any employment practice, including, but not limited to, any breach of employment contract, any violation of any law or public policy concerning employment, any employment-related tortious conduct, or any other employment-related **Wrongful Act**.

5. Other Capacity

The Insurer shall not be liable for **Loss** on account of any **Claim** for a **Wrongful Act** of an **Insured Individual** in any capacity in any entity other than his or her capacity as an **Insured Individual** of an **Organization** or in an **Outside Position**.



6. Outside Entity or Executive v. Insured Individual

The Insurer shall not be liable for **Loss** on account of any **Claim** brought or maintained by or on behalf of any **Outside Entity** or any **Executive** of an **Outside Entity** against an **Insured Individual** in an **Outside Position** with such **Outside Entity**.

7. Personal Injury

The Insurer shall not be liable for **Loss** on account of any **Claim** for libel, slander, defamation, disparagement, harassment, violation of privacy, wrongful entry, eviction, false arrest, false imprisonment, malicious prosecution, assault, or battery.

8. Pollution

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

- a. an actual, alleged, or threatened discharge, release, escape, seepage, migration, dispersal, or disposal of **Pollutants** into or on real or personal property, water, or the atmosphere; or
- b. any direction or request that an **Insured** test for, monitor, clean up, remove, contain, treat, detoxify, or neutralize **Pollutants**, or any voluntary decision to do so;

except that this Exclusion does not apply to a **Claim** brought by a shareholder or equity holder of the **Organization** in his, her, or its capacity as such.

9. Professional Services and Fund Investors

The Insurer shall not be liable for **Loss** on account of any **Claim**:

- a. based upon, arising from, or attributable to the performance of, or the failure to perform **Professional Services**; or
- b. brought or maintained by or on behalf of any shareholder, security holder, or limited partner of any investment company or any type of investment vehicle arising from such shareholder's, security holder's, or limited partner's interest in such investment company or investment vehicle;

except that Paragraph a of this Exclusion does not apply to a **Claim** brought by a shareholder or equity holder of the **Organization** arising solely from such shareholder's or equity holder's ownership interest in the **Organization**.

10. Public Offering and Publicly Traded Securities

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any public offering of securities issued by an **Organization**, including but not limited to any such offering under the Securities Act of 1933, or the purchase or sale of any such securities, including but not limited to, the trading of any securities of an **Organization** that are publicly traded subject to the Securities Exchange Act of 1934.

B. The following Exclusions are applicable to **Claims** against the **Organization** under this **Coverage Part** only:

1. Contractual Liability

The Insurer shall not be liable for **Loss** on account of any **Claim** made against an **Organization** based upon, arising from, or attributable to any actual or alleged liability of an **Insured** under any contract or agreement, without regard to whether such liability is direct or assumed; except that this Exclusion does not apply to liability that would attach to an **Insured** in the absence of such contract or agreement.



2. Intellectual Property

The Insurer shall not be liable for **Loss** on account of any **Claim** made against an **Organization** based upon, arising from, or attributable to any actual or alleged infringement, misappropriation, or violation of any intellectual property rights, including, but not limited to, any patent, copyright, trademark, service mark, trade dress, trade secret, or idea.

LIMITS OF LIABILITY AND RETENTIONS

A. Derivative Investigation Sublimit

The Insurer's maximum Limit of Liability for all **Derivative Investigation Costs** on account of all **Derivative Demands or Suits** is the Derivative Investigation Sublimit for this **Coverage Part** set forth in the Declarations, which is part of, and not in addition to, the Coverage Part Limit of Liability applicable to the Management and Corporate Liability **Coverage Part** and the Combined Aggregate Limit of Liability set forth in the Declarations. If the Derivative Investigation Sublimit is exhausted by payment of **Derivative Investigation Costs**, then the Insurer's obligations with respect to the payment of **Derivative Investigation Costs** on account of all **Derivative Demands or Suits** shall be completely fulfilled and extinguished.

B. Derivative Investigation Retention

No Retention applies to **Derivative Investigation Costs** under the Derivative Investigation Coverage Insuring Agreement of this **Coverage Part**.

CONDITIONS

A. Subrogation

Notwithstanding the Subsection entitled Subrogation of the General Terms and Conditions, if the Insurer's right of subrogation arises from profit, remuneration, or conduct that is the subject of the Conduct / Illegal Profit Exclusion of this **Coverage Part**, then the Insurer shall not exercise its right of subrogation against any **Insured Individual** with respect to this **Coverage Part** unless that Exclusion applies to such **Insured Individual**.

B. Indemnification Obligations

For purposes of this **Coverage Part**, the articles of incorporation or bylaws, or resolutions by shareholders, the board of directors, the board of managers, trustees, or similar resolutions of the **Entity Insureds** shall be deemed to require indemnification of the **Insured Individuals** for all **Loss** to the fullest extent permitted by law and the **Entity Insureds** shall be deemed under this **Coverage Part** to provide such indemnification to the fullest extent permitted by law.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
1	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

MICHIGAN AMENDATORY ENDORSEMENT

It is agreed that:

1. The Subsection entitled Notices of the General Terms and Conditions is amended by the addition of the following:
Notice given by or on behalf of the **Insured** to any authorized agent of the Insurer within the state of Michigan, with particulars sufficient to identify the **Insured** shall be deemed to be notice to the Insurer.
2. The Subsection entitled No Action Against Insurer of the General Terms and Conditions is amended by the addition of the following:
In the event execution of a judgment against the **Insured** is returned unsatisfied in an action brought by the injured person or claimant or such person's estate because of insolvency or bankruptcy of the **Insured**, then an action may be maintained in the nature of a writ of garnishment by the injured person or claimant against the Insurer under the terms of the Policy to the extent of the Policy's coverage for the amount of the judgment obtained against the **Insured** not to exceed the Policy's Limit of Liability as provided in the Declarations.
3. Notwithstanding any provision of this Policy to the contrary, the failure to provide notice of a **Claim** within the time required by a specific **Coverage Part** shall not invalidate a **Claim** if the **Insured** shows that it was not reasonably possible to provide such notice, and such notice was provided as soon as practicable after it became possible for the **Insured** to provide such notice.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
2	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

INCONSISTENCY ENDORSEMENT

It is agreed that if there is an inconsistency between any terms contained in this Policy and any similar terms contained in any state amendatory endorsement attached to this Policy, then the Insurer shall apply those terms that are more favorable to the **Insureds** with respect to coverage under the Policy, to the extent permitted by the law of such state.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
3	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

CLIENT RECORD EXCEPTION TO BODILY INJURY PROPERTY DAMAGE EXCLUSION ENDORSEMENT

It is agreed that with respect to the following **Coverage Parts**:

Investment Adviser Professional Liability
Registered Fund Liability
Management and Corporate Liability

The Bodily Injury and Property Damage Exclusion is amended by the addition of the following:

This Exclusion does not apply to a **Claim** for physical damage to, destruction of, or loss of use of, client records in an **Insured's** possession.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
4	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

CLAWBACK COSTS ENDORSEMENT

It is agreed that:

1. The Definition of **Loss** in the General Terms and Conditions is amended by the addition of the following:

Loss also means **Clawback Costs**.

2. The following Definition is added to the General Terms and Conditions:

Clawback Costs means reasonable and necessary fees and expenses (including the premium or origination fee for a bond or loan) consented to by the Insurer and incurred by an **Executive** of an **Entity Insured** to facilitate the repayment of certain compensation of such **Executive** to the **Entity Insured** pursuant to Section 304(a) of the Sarbanes-Oxley Act of 2002, 15 U.S.C. § 7243, or Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub L 111-203; H.R. 4173). **Clawback Costs** do not include any compensation or other amounts required to be repaid under the foregoing laws.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
5	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

INVESTMENT ADVISORY SERVICES AMENDED ENDORSEMENT

It is agreed that with respect to the following **Coverage Part**:

Investment Adviser Professional Liability

The Definition of **Investment Advisory Services** is amended by the addition of the following:

Investment Advisory Services also means services set forth in Items 1 through 6 above where such services are not specified in a contract, but are incidental and ancillary to those services that are performed pursuant to a contract.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
6	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

CONDUCT / ILLEGAL PROFIT EXCLUSION - AMEND TRIGGER MANAGEMENT AND CORPORATE LIABILITY ENDORSEMENT

It is agreed that with respect to the following **Coverage Part**:

Management and Corporate Liability

The first paragraph of the Conduct / Illegal Profit Exclusion is replaced with the following:

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
2. any deliberate criminal or deliberate fraudulent act or omission by an **Insured**;

if established by any final and non-appealable adjudication in an underlying Claim, proceeding, or action.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
7	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

REPORTING PROVISION AMENDED ENDORSEMENT

It is agreed that with respect to the following **Coverage Part**:

Management and Corporate Liability

The last paragraph of the Section entitled Insuring Agreements is replaced with the following:

As a condition precedent to the coverage afforded by this **Coverage Part** the **Insured** shall report any such **Claim** in writing to the Insurer as soon as practicable after the Chief Executive Officer, Chief Financial Officer, General Counsel, Risk Manager or the functional equivalent of the foregoing in an **Entity Insured** first becomes aware of such **Claim**, but in no event later than ninety (90) days after the expiration of the **Policy Period**, or, with respect to a **Claim** made during the Extended Reporting Period, no later than the expiration of the Extended Reporting Period.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
8	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

REPRESENTATIONS AND SEVERABILITY IMPUTATION AMENDED ENDORSEMENT

It is agreed that with respect to the:

General Terms and Conditions

Paragraph B.3 of the Section entitled Representations and Severability is replaced with the following:

- any **Entity Insured** and its **Subsidiaries**, if the Chief Executive Officer, Chief Financial Officer, General Counsel, Risk Manager or the functional equivalent of the foregoing in such **Entity Insured** knew, as of the date the **Application** was signed, of the facts that were the subject of the misrepresentation or inaccurate or incomplete information or statement, whether or not such person knew the **Application** contained the misrepresentation or inaccurate or incomplete information or statement.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
9	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

DODD-FRANK 210 COSTS ENDORSEMENT

It is agreed that with respect to the following **Coverage Parts**:

Investment Adviser Professional Liability
Registered Fund Liability
Management and Corporate Liability

1. The Definition of **Loss** in the General Terms and Conditions is amended by the addition of the following:

Loss also means **Dodd Frank 210 Costs**.

2. The following Definition is added to the General Terms and Conditions:

Dodd Frank 210 Costs means reasonable and necessary fees and expenses (including the premium or origination fee for a bond or loan) consented to by the Insurer and incurred by an **Executive** of an **Entity Insured** to facilitate the repayment of certain compensation of such **Executive** to the **Entity Insured**, or the estate of the **Entity Insured** if the **Entity Insured** is in receivership, pursuant to Section 210(s) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (Pub L 111-203; H.R. 4173). **Dodd Frank 210 Costs** do not include any compensation or other amounts required to be repaid under the foregoing law.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
10	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

CONDUCT / ILLEGAL PROFIT EXCLUSION - AMEND TRIGGER ENDORSEMENT

It is agreed that with respect to the following **Coverage Parts**:

Investment Adviser Professional Liability / Registered Fund Liability

The first two paragraphs of the Conduct / Illegal Profit Exclusion are replaced with the following:

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. the gaining of any profit, remuneration, or advantage to which the **Insured** was not legally entitled; or
2. any deliberate criminal or deliberate fraudulent act or omission by an **Insured**;

if established by any final and non-appealable adjudication in an underlying Claim, proceeding, or action.

Notwithstanding the foregoing, Paragraph 1 of this Exclusion does not apply to any **Claim** for an actual or alleged violation of Section 11, 12, or 15 of the Securities Act of 1933, as amended, unless it is established by any final and non-appealable adjudication in an underlying Claim, proceeding, or action that the **Loss** attributable to such violation constitutes profit or remuneration to which the **Insured** was not legally entitled.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
11	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

PRIOR KNOWLEDGE EXCLUSION - SPECIFIED COVERAGE PARTS ENDORSEMENT

It is agreed that with respect to the following **Coverage Parts**:

Registered Fund Liability

The following Exclusion is added:

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to any fact, circumstance, situation, event, or **Wrongful Act** of which, as of January 24, 2017, any **Insured** knew, or should have known, could reasonably give rise to a **Claim** under this **Coverage Part**.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
12	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

HEDGE FUND EXCLUSION ENDORSEMENT

It is agreed that with respect to the following **Coverage Part**:

Investment Adviser Professional Liability

The following Exclusions is added:

The Insurer shall not be liable for **Loss** on account of any **Claim** based upon, arising from, or attributable to:

1. the the performance of **Investment Advisory Services** for or to;
2. the **Insured's** status as an **Investment Adviser** to; or
3. the **Insured** acting as a general partner of any limited partnership or a partnership manager of any general partnership for,
any hedge fund, private investment fund, private pooled **Investment Vehicle**, or any limited or general partnership; or
4. the investment of customer or client assets in any hedge fund, private investment fund, private pooled **Investment Vehicle**, or any limited or general partnership.

All other provisions of the Policy remain unchanged.



Endorsement No.	Effective Date of Endorsement	Policy Number	Additional Premium
13	12:01 a.m. on January 24, 2018 If the above date is blank, then this endorsement is effective on the effective date of the Policy.	MCN791860/01/2018	N/A

MICHIGAN CANCELLATION AND NONRENEWAL ENDORSEMENT

It is agreed that Paragraph 3 of the Subsection entitled Cancellation in the General Terms and Conditions is amended by the addition of the following:

The minimum earned premium shall not be less than the pro rata premium for the expired time or \$25.00, whichever is greater.

All other provisions of the Policy remain unchanged.

FINANCIAL INSTITUTION BOND
Standard Form No. 14, Revised to October, 1987

Bond No. MCN791862/01/2018

(Herein called Underwriter)

DECLARATIONS

Item 1. Name of Insured (herein called Insured): Robinson Capital Management, LLC

Principal Address: 63 Kercheval Ave, Suite 111
Grosse Pointe Farms, MI 48236

Item 2. Bond Period: from 12:01 a.m. on January 24, 2018 to 12:01 a.m. on January 24, 2019
(MONTH, DAY, YEAR) (MONTH, DAY, YEAR)
standard time.

Item 3. The Aggregate Liability of the Underwriter during the Bond Period shall be \$1,000,000

Item 4. Subject to Sections 4 and 11 hereof,
the Single Loss Limit of Liability is \$500,000
and the Single Loss Deductible is \$50,000

Provided, however, that if any amounts are inserted below opposite specified Insuring Agreements or Coverage, those amounts shall be controlling. Any amount set forth below shall be part of and not in addition to amounts set forth above. (If an Insuring Agreement or Coverage is to be deleted, insert "Not Covered.")

Amount applicable to:	Single Loss Limit of Liability	Single Loss Deductible
Insuring Agreement (A) – FIDELITY	\$500,000	\$50,000
Insuring Agreement (B) – ON PREMISES	\$500,000	\$50,000
Insuring Agreement (C) – IN TRANSIT	\$500,000	\$50,000
Insuring Agreement (D)—FORGERY OR ALTERATION	\$500,000	\$50,000
Insuring Agreement (E)—SECURITIES	\$500,000	\$50,000
Insuring Agreement (F) – COUNTERFEIT CURRENCY	\$500,000	\$50,000
<u>Optional Insuring Agreements and Coverages:</u>		
Computer Systems Fraud	\$500,000	\$50,000
Facsimile Signature	\$500,000	\$50,000
Voice Initiated Transfer	\$500,000	\$50,000
Telefacsimile Transfer Fraud	\$500,000	\$50,000
Claims Expense	\$10,000	\$5,000
Audit Expense	\$10,000	\$5,000

If "Not Covered" is inserted above opposite any specified Insuring Agreement or Coverage, such Insuring Agreement or Coverage and any other reference thereto in this bond shall be deemed to be deleted therefrom.

Item 5. The liability of the Underwriter is subject to the terms of the following riders attached hereto:

Riders:

1. ERISA Rider – SR6145b
2. Computer Systems Fraud – SR6196
3. Telefacsimile Signature Transfer Fraud Insuring Agreement Rider- FI 1007 (08 14)
4. Voice Initiated Funds Transfer Fraud Insuring Agreement Rider – FI 1008 (08 14)
5. Claims Expense Insuring Agreement Rider – FI 1004 (08 14)
6. Audit Expense Insuring Agreement Rider – FI 1003 (08 14)
7. Amend Fidelity Insuring Agreement Rider – FI 1010 (08 14)
8. Amend Counterfeit Money or Currency Insuring Agreement Rider – FI 1016 (08 14)
9. Amend Racketeering Exclusion Rider – FI 1009-14 (08 14)
10. Protected Information Exclusion Rider – FI 1026 (08 14)
11. Amend Ownership Condition Rider – FI 1046 (05-16)

Item 6. The Insured by the acceptance of this bond gives notice to the Underwriter terminating or canceling prior bond(s) or policy(ies) No.(s)MCN791862/01/2017 such termination or cancelation to be effective as of the time this bond becomes effective.

The Underwriter, in consideration of an agreed premium, and in reliance upon all statements made and information furnished to the Underwriter by the Insured in applying for this bond, and subject to the Declarations, Insuring Agreements, General Agreements, Conditions and Limitations and other terms hereof, agrees to indemnify the Insured for:

INSURING AGREEMENTS

FIDELITY

(A) Loss resulting directly from dishonest or fraudulent acts committed by an Employee acting alone or in collusion with others.

Such dishonest or fraudulent acts must be committed by the Employee with the manifest intent:

- (a) to cause the Insured to sustain such loss; and
- (b) to obtain financial benefit for the Employee and which, in fact, result in obtaining such benefit.

As used in this Insuring Agreement, financial benefit does not include any employee benefits earned in the normal course of employment, including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions.

ON PREMISES

- (B) (1) Loss of Property resulting directly from
- (a) robbery, burglary, misplacement, mysterious unexplainable disappearance and damage thereto or destruction thereof, or
 - (b) theft, false pretenses, common-law or statutory larceny, committed by a person present in an office or on the premises of the Insured, while the Property is lodged or deposited within offices or premises located anywhere.
- (2) Loss of or damage to
- (a) furnishings, fixtures, supplies or equipment within an office of the Insured covered under this bond resulting directly from larceny or theft in, or by burglary or robbery of, such office, or attempt thereat, or by vandalism or malicious mischief, or
 - (b) such office resulting from larceny or theft in, or by burglary or robbery of such office or attempt thereat, or to the interior of such office by vandalism or malicious mischief.
- provided that
- (i) the Insured is the owner of such furnishings, fixtures, supplies, equipment, or office or is liable for such loss or damage, and
 - (ii) the loss is not caused by fire.

IN TRANSIT

(C) Loss of Property resulting directly from robbery, common-law or statutory larceny, theft, misplacement, mysterious unexplainable disappearance, being lost or made away with, and damage thereto or destruction thereof, while the Property is in transit anywhere in the custody of

- (a) a natural person acting as a messenger of the Insured (or another natural person acting as messenger or custodian during an emergency arising from the incapacity of the original messenger), or
- (b) a Transportation Company and being transported in an armored motor vehicle, or
- (c) a Transportation Company and being transported in a conveyance other than an armored motor vehicle provided that covered Property transported in such manner is limited to the following:
 - (i) records, whether recorded in writing or electronically, and
 - (ii) Certified Securities issued in registered form and not endorsed, or with restrictive endorsements, and

- (iii) Negotiable Instruments not payable to bearer, or not endorsed, or with restrictive endorsements.

Coverage under this Insuring Agreement begins immediately upon the receipt of such Property by the natural person or Transportation Company and ends immediately upon delivery to the designated recipient or its agent.

FORGERY OR ALTERATION

(D) Loss resulting directly from

(1) Forgery or alteration of, on or in any Negotiable Instrument (except an Evidence of Debt), Acceptance, Withdrawal Order, receipt for the withdrawal of Property, Certificate of Deposit or Letter of Credit.

(2) transferring, paying or delivering any funds or Property or establishing any credit or giving any value on the faith of any written instructions or advices directed to the Insured and authorizing or acknowledging the transfer, payment, delivery or receipt of funds or Property, which instructions or advices purport to have been signed or endorsed by any customer of the Insured or by any financial institution but which instructions or advices either bear a signature which is a Forgery or have been altered without the knowledge and consent of such customer or financial institution.

A mechanically reproduced facsimile signature is treated the same as a handwritten signature.

SECURITIES

(E) Loss resulting directly from the insured having, in good faith, for its own account or for the account of others

- (1) acquired, sold or delivered, or given value, extended credit or assumed liability, on the faith of, any original
 - (a) Certificated Security,
 - (b) deed, mortgage or other instrument conveying title to, or creating or discharging a lien upon, real property,
 - (c) Evidence of Debt,
 - (d) Instruction to a Federal Reserve Bank of the United States, or
 - (e) Statement of Uncertificated Security of any Federal Reserve Bank of the United States

which

- (i) bears a signature of any maker, drawer, issuer, endorser, assignor, lessee, transfer agent, registrar, acceptor, surety, guarantor, or of any person signing in any other capacity which is a Forgery, or
 - (ii) is altered, or
 - (iii) is lost or stolen;
- (2) guaranteed in writing or witnessed any signature upon any transfer, assignment, bill of sale, power of attorney, Guarantee, or any items listed in (a) through (c) above.
- (3) acquired, sold or delivered, or given value, extended credit or assumed liability, on the faith of any item listed in (a) and (b) above which is a Counterfeit.

A mechanically reproduced facsimile signature is treated the same as a handwritten signature.

COUNTERFEIT CURRENCY

(F) Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit Money of the United States of America, Canada or of any other country in which the Insured maintains a branch office.

GENERAL AGREEMENTS

NOMINEES

A. Loss sustained by any nominee organized by the Insured for the purpose of handling certain of its business transactions and composed exclusively of its Employees shall, for all the purposes of this bond and whether or not any partner of such nominee is implicated in such loss, be deemed to be loss sustained by the Insured.

ADDITIONAL OFFICES OR EMPLOYEES—CONSOLIDATION, MERGER OR PURCHASE OF ASSETS—NOTICE

B. If the Insured shall, while this bond is in force, establish any additional offices, other than by consolidation or merger with, or purchase or acquisition of assets or liabilities of, another institution such offices shall be automatically covered hereunder from the date of such establishment without the requirement of notice to the Underwriter or the payment of additional premium for the remainder of the premium period.

If the Insured shall, while this bond is in force, consolidate or merge with, or purchase or acquire assets or liabilities of, another institution, the Insured shall not have such coverage as is afforded under this bond for loss which

- (a) has occurred or will occur in offices or premises, or
- (b) has been caused or will be caused by an employee or employees of such institution, or
- (c) has arisen or will arise out of the assets or liabilities acquired by the Insured as a result of such consolidation, merger or purchase or acquisition of assets or liabilities unless the Insured shall
 - (i) give the Underwriter written notice of the proposed consolidation, merger or purchase or acquisition of assets or liabilities prior to the proposed effective date of such action and
 - (ii) obtain the written consent of the Underwriter to extend the coverage provided by this bond to such additional offices or premises, Employees and other exposures, and

(iii) upon obtaining such consent, pay to the Underwriter an additional premium.

CHANGE OF CONTROL—NOTICE

C. When the Insured learns of a change in control, it shall give written notice to the Underwriter.

As used in this General Agreement, control means the power to determine the management or policy of a controlling holding company or the Insured by virtue of voting stock ownership. A change in ownership of voting stock which results in direct or indirect ownership by a stockholder or an affiliated group of stockholders of ten percent (10%) or more of such stock shall be presumed to result in a change of control for the purpose of the required notice.

Failure to give the required notice shall result in termination of coverage for any loss involving a transferee, to be effective upon the date of the stock transfer.

REPRESENTATION OF INSURED

D. The Insured represents that the information furnished in the application for this bond is complete, true and correct. Such application constitutes part of this bond.

Any misrepresentation, omission, concealment or incorrect statement of a material fact, in the application or otherwise, shall be grounds for the rescission of this bond.

JOINT INSURED

E. If two or more Insureds are covered under this bond, the first named Insured shall act for all Insureds. Payment by the Underwriter to the first named Insured of loss sustained by any Insured shall fully release the Underwriter on account of such loss. If the first named Insured ceases to be covered under this bond, the Insured next named shall thereafter be considered as the first named Insured. Knowledge possessed or discovery made by any Insured shall constitute knowledge or discovery by all Insureds for all purposes of this bond. The liability of the Underwriter for loss or losses sustained by all Insureds shall not exceed the amount for which the Underwriter would have been liable had all such loss or losses been sustained by one Insured.

CONDITIONS AND LIMITATIONS

DEFINITIONS

Section 1. As used in this bond:

(a) Acceptance means a draft which the drawee has, by signature written thereon, engaged to honor as presented.

(b) Certificate of Deposit means an acknowledgment in writing by a financial institution of receipt of Money with an engagement to repay it.

(c) Certificated Security means a share, participation or other interest in property of or an enterprise of the issuer or an obligation of the issuer, which is:

- (1) represented by an instrument issued in bearer or registered form;
- (2) of a type commonly dealt in on securities exchanges or markets or commonly recognized in any area in which it is issued or dealt in as a medium for investment; and
- (3) either one of a class or series or by its terms divisible into a class or series of shares, participations, interests or obligations.

(d) Counterfeit means an imitation of an actual valid original which is intended to deceive and to be taken as the original.

(e) Employee means

- (1) a natural person in the service of the Insured at any of the Insured's offices or premises covered hereunder whom the Insured compensates directly by salary or commissions and whom the Insured has the right to direct and control while performing services for the Insured;
- (2) an attorney retained by the Insured and an employee of such attorney while either is performing legal services for the Insured;
- (3) a person provided by an employment contractor to perform employee duties for the Insured under the Insured's supervision at any of the Insured's offices or premises covered hereunder, and a guest student pursuing studies or duties in any of said offices or premises;
- (4) an employee of an institution merged or consolidated with the Insured prior to the effective date of this bond;
- (5) each natural person, partnership or corporation authorized by the Insured to perform services as data processor of checks or other accounting records of the Insured (not including preparation or modification of computer software or programs), herein called Processor. (Each such Processor, and the partners, officers and employees of such Processor shall, collectively, be deemed to be one Employee for all the

NOTICE OF LEGAL PROCEEDINGS AGAINST INSURED—ELECTION TO DEFEND

F. The Insured shall notify the Underwriter at the earliest practicable moment, not to exceed 30 days after notice thereof, of any legal proceeding brought to determine the Insured's liability for any loss, claim or damage, which, if established, would constitute a collectible loss under this bond. Concurrently, the Insured shall furnish copies of all pleadings and pertinent papers to the Underwriter.

The Underwriter, at its sole option, may elect to conduct the defense of such legal proceeding, in whole or in part. The defense by the Underwriter shall be in the Insured's name through attorneys selected by the Underwriter. The Insured shall provide all reasonable information and assistance required by the Underwriter for such defense.

If the Underwriter elects to defend the Insured, in whole or in part, any judgment against the Insured on those counts or causes of action which the Underwriter defended on behalf of the Insured or any settlement in which the Underwriter participates and all attorneys' fees, costs and expenses incurred by the Underwriter in the defense of the litigation shall be a loss covered by this bond.

If the Insured does not give the notices required in subsection (a) of Section 5 of this bond and in the first paragraph of this General Agreement, or if the Underwriter elects not to defend any causes of action, neither a judgment against the Insured, nor a settlement of any legal proceeding by the Insured, shall determine the existence, extent or amount of coverage under this bond for loss sustained by the Insured, and the Underwriter shall not be liable for any attorneys' fees, costs and expenses incurred by the Insured.

With respect to this General Agreement, subsections (b) and (d) of Section 5 of this bond apply upon the entry of such judgment or the occurrence of such settlement instead of upon discovery of loss. In addition, the Insured must notify the Underwriter within 30 days after such judgment is entered against it or after the Insured settles such legal proceeding, and, subject to subsection (e) of Section 5, the Insured may not bring legal proceedings for the recovery of such loss after the expiration of 24 months from the date of such final judgment or settlement.

purposes of this bond, excepting, however, the second paragraph of Section 12. A Federal Reserve Bank or clearing house shall not be construed to be a processor.); and

(6) A Partner of the Insured, unless not covered as stated in Item 4 of the Declarations.

(f) Evidence of Debt means an instrument, including a Negotiable Instrument, executed by a customer of the Insured and held by the Insured which in the regular course of business is treated as evidencing the customer's debt to the Insured.

(g) Financial Interest in the Insured of the Insured's general partner(s), or limited partner(s), committing dishonest or fraudulent acts covered by this bond or concerned or implicated therein means:

(1) as respects general partner(s) the value of all right, title and interest of such general partner(s), determined as of the close of business on the date of discovery of loss covered by this bond, in the aggregate of:

(a) the "net worth" of the Insured, which for the purposes of this bond, shall be deemed to be the excess of its total assets over its total liabilities, without adjustment to give effect to loss covered by this bond, (except that credit balances and equities in proprietary accounts of the Insured, which shall include capital accounts of partners, investment and trading accounts of the Insured, participations of the Insured in joint accounts, and accounts of partners which are covered by agreements providing for the inclusion of equities therein as partnership property, shall not be considered as liabilities) with securities, spot commodities, commodity future contracts in such proprietary accounts and all other assets marked to market or fair value and with adjustment for profits and losses at the market of contractual commitments for such proprietary accounts of the Insured; and

(b) the value of all other Money, securities and property belonging to such general partner(s), or in which such general partner(s) have a pecuniary interest, held by or in the custody of and legally available to the Insured as set-off against loss covered by this bond;

provided, however, that if such "net worth" adjusted to give effect to loss covered by this bond and such value of all other Money, securities and property as set forth in (g)(1)(b) preceding, plus the amount of coverage afforded by this bond on account of such loss, is not sufficient to enable the Insured

to meet its obligations, including its obligations to its partners other than to such general partner(s), then the Financial Interest in the Insured, as above defined, of such general partner(s) shall be reduced in an amount necessary, or eliminated if need be, in order to enable the Insured upon payment of loss under this bond to meet such obligations, to the extent that such payment will enable the Insured to meet such obligations, without any benefit accruing to such general partner(s) from such payment; and

(2) as respects limited partners the value of such limited partner's investment in the Insured.

(h) Forgery means the signing of the name of another person or organization with intent to deceive; it does not mean a signature which consists in whole or in part of one's own name signed with or without authority, in any capacity, for any purpose.

(i) Guarantee means a written undertaking obligating the signer to pay the debt of another to the Insured or its assignee or to a financial institution from which the Insured has purchased participation in the debt, if the debt is not paid in accordance with its terms.

(j) Instruction means a written order to the issuer of an Uncertificated Security requesting that the transfer, pledge, or release from pledge of the Uncertificated Security specified be registered.

(k) Letter of Credit means an engagement in writing by a bank or other person made at the request of a customer that the bank or other person will honor drafts or other demands for payment upon compliance with the conditions specified in the Letter of Credit.

(l) Money means a medium of exchange in current use authorized or adopted by a domestic or foreign government as a part of its currency.

(m) Negotiable Instrument means any writing

(1) signed by the maker or drawer; and

(2) containing any unconditional promise or order to pay a sum certain in Money and no other promise, order, obligation or power given by the maker or drawer; and

(3) is payable on demand or at a definite time; and

(4) is payable to order or bearer.

(n) Partner means a natural person who

(1) is a general partner of the Insured, or

(2) is a limited partner and an Employee (as defined in Section 1(e)(1) of the bond) of the Insured.

(o) Property means Money, Certificated Securities, Uncertificated Securities of any Federal Reserve Bank of the United States, Negotiable Instruments, Certificates of Deposit, documents of title, Acceptances, Evidences of Debt, security agreements, Withdrawal Orders, certificates of origin or title, Letters of Credit, insurance policies, abstracts of title, deeds and mortgages on real estate, revenue and other stamps, tokens, unsold state lottery tickets, books of account and other records whether recorded in writing or electronically, gems, jewelry, precious metals of all kinds and in any form, and tangible items of personal property which are not herein before enumerated.

(p) Statement of Uncertificated Security means a written statement of the issuer of an Uncertificated Security containing:

(1) a description of the Issue of which the Uncertificated Security is a part;

(2) the number of shares or units:

(a) transferred to the registered owner;

(b) pledged by the registered owner to the registered pledgee;

(c) released from pledge by the registered pledgee;

(d) registered in the name of the registered owner on the date of the statement; or

(e) subject to pledge on the date of the statement;

(3) the name and address of the registered owner and registered pledgee;

(4) a notation of any liens and restrictions of the issuer and any adverse claims to which the Uncertificated Security is or may be subject or a statement that there are none of those liens, restrictions or adverse claims; and

(5) the date:

(a) the transfer of the shares or units to the new registered owner of the shares or units was registered;

(b) the pledge of the registered pledgee was registered, or

(c) of the statement, if it is a periodic or annual statement.

(q) Transportation Company means any organization which provides its own or leased vehicles for transportation or which provides freight forwarding or air express services.

(r) Uncertificated Security means a share, participation or other interest in property of or an enterprise of the issuer or an obligation of the issuer, which is:

(1) not represented by an instrument and the transfer of which is registered upon books maintained for that purpose by or on behalf of the issuer;

(2) of a type commonly dealt in on securities exchanges or markets; and

(3) either one of a class or series or by its terms divisible into a class or series of shares, participations, interests or obligations.

(s) Withdrawal Order means a non-negotiable instrument, other than an Instruction, signed by a customer of the Insured authorizing the Insured to debit the customer's account in the amount of funds stated therein.

EXCLUSIONS

Section 2. This bond does not cover:

(a) loss resulting directly or indirectly from forgery or alteration, except when covered under Insuring Agreements (A), (D), or (E);

(b) loss due to riot or civil commotion outside the United States of America and Canada; or loss due to military, naval or usurped power, war or insurrection unless such loss occurs in transit in the circumstances recited in Insuring Agreement (C), and unless, when such transit was initiated, there was no knowledge of such riot, civil commotion, military, naval or usurped power, war or insurrection on the part of any person acting for the Insured in initiating such transit;

(c) loss resulting directly or indirectly from the effects of nuclear fission or fusion or radioactivity; provided, however, that this paragraph shall not apply to loss resulting from industrial uses of nuclear energy;

(d) loss resulting from any act or acts of any person who is a member of the Board of Directors of the Insured or a member of any equivalent body by whatsoever name known unless such person is also an Employee or an elected official of the Insured in some other capacity, nor, in any event, loss resulting from the act or acts of any person while acting in the capacity of a member of such Board or equivalent body;

(e) loss resulting directly or indirectly from the complete or partial nonpayment of, or default upon, any loan or transaction involving the Insured as a lender or borrower, or extension of credit, including the purchase, discounting or other acquisition of false or genuine accounts, invoices, notes, agreements or Evidences of Debt, whether such loan, transaction or extension was procured in good faith or through trick, artifice, fraud or false pretenses, except when covered under Insuring Agreements (A), (D) or (E);

(f) loss resulting from any violation by the Insured or by any Employee

(1) of law regulating (i) the issuance, purchase or sale of securities, (ii) securities transactions upon security exchanges or over the counter market, (iii) investment companies, or (iv) investment advisers, or

(2) of any rule or regulation made pursuant to any such law, unless it is established by the Insured that the act or acts which caused the said loss involved fraudulent or dishonest conduct which would have caused a loss to the Insured in a similar amount in the absence of such laws, rules or regulations;

(g) loss resulting directly or indirectly from the failure of a financial or depository institution, or its receiver or liquidator, to pay or deliver, on demand of the Insured, funds or Property of the Insured held by it in any capacity, except when covered under Insuring Agreements (A) or (B)(1)(a);

(h) loss caused by an Employee, except when covered under Insuring Agreement (A) or when covered under Insuring Agreement (B) or (C) and resulting directly from misplacement, mysterious unexplainable disappearance or destruction of or damage to Property;

(i) loss resulting directly or indirectly from transactions in a customer's account, whether authorized or unauthorized, except the unlawful withdrawal and conversion of Money, securities or precious metals, directly from a customer's account by an Employee provided such unlawful withdrawal and conversion is covered under Insuring Agreement (A);

(j) damages resulting from any civil, criminal or other legal proceeding in which the Insured is alleged to have engaged in racketeering activity except when the Insured establishes that the act or acts giving rise to such damages were committed by an Employee under circumstances which result directly in a loss to the Insured covered by Insuring Agreement (A). For the purposes of this exclusion, "racketeering activity" is defined in 18 United States Code 1961 et seq., as amended;

(k) loss resulting directly or indirectly from the use or purported use of credit, debit, charge, access, convenience, identification, cash management or other cards

(1) in obtaining credit or funds, or

(2) in gaining access to automated mechanical devices which, on behalf of the Insured, disburse Money, accept deposits, cash checks, drafts or similar written instruments or make credit card loans, or

(3) in gaining access to point of sale terminals, customer-bank communication terminals, or similar electronic terminals of electronic funds transfer systems,

whether such cards were issued, or purport to have been issued, by the Insured or by anyone other than the Insured, except when covered under Insuring Agreement (A);

(l) loss involving automated mechanical devices which, on behalf of the Insured, disburse Money, accept deposits, cash checks, drafts or similar written instruments or make credit card loans, except when covered under Insuring Agreement (A);

(m) loss through the surrender of Property away from an office of the Insured as a result of a threat

(1) to do bodily harm to any person, except loss of Property in transit in the custody of any person acting as messenger provided that when such transit was initiated there was no knowledge by the Insured of any such threat, or

(2) to do damage to the premises or property of the Insured,

except when covered under Insuring Agreement (A);

(n) loss resulting directly or indirectly from payments made or withdrawals from a depositor's or customer's account involving erroneous credits to such account, unless such payments or withdrawals are physically received by such depositor or customer or representative of such depositor or customer who is within the office of the Insured at the time of such payment or withdrawal, or except when covered under Insuring Agreement (A);

(o) loss involving items of deposit which are not finally paid for any reason, including but not limited to Forgery or any other fraud, except when covered under Insuring Agreement (A);

(p) loss resulting directly or indirectly from counterfeiting, except when covered under Insuring Agreements (A), (E) or (F);

(q) loss of any tangible item of personal property which is not specifically enumerated in the paragraph defining Property if such property is specifically insured by other insurance of any kind and in any amount obtained by the Insured, and in any event, loss of such property occurring more than 60 days after the Insured takes possession of such property, except when covered under Insuring Agreements (A) or (B)(2);

(r) loss of Property while

(1) in the mail, or

(2) in the custody of any Transportation Company, unless covered under Insuring Agreement (C),

except when covered under Insuring Agreement (A);

(s) potential income, including but not limited to interest and dividends, not realized by the Insured or by any customer of the Insured;

(t) damages of any type for which the Insured is legally liable, except compensatory damages, but not multiples thereof, arising directly from a loss covered under this bond;

(u) all fees, costs and expenses incurred by the Insured

(1) in establishing the existence of or amount of loss covered under this bond, or

(2) as a party to any legal proceeding whether or not such legal proceeding exposes the Insured to loss covered by this bond;

(v) indirect or consequential loss of any nature;

(w) loss involving any Uncertificated Security except an Uncertificated Security of any Federal Reserve Bank of the United States or when covered under Insuring Agreement (A);

(x) loss resulting directly or indirectly from any dishonest or fraudulent act or acts committed by any non-Employee who is a securities, commodities, money, mortgage, real estate, loan, insurance, property management, investment banking broker, agent or other representative of the same general character;

(y) loss caused directly or indirectly by a Partner of the Insured unless the amount of such loss exceeds the Financial Interest in the Insured of such Partner and the Deductible Amount applicable to this bond, and then for the excess only;

(z) loss resulting directly or indirectly from any actual or alleged representation, advice, warranty or guarantee as to the performance of any investments;

(aa) loss due to liability imposed upon the Insured as a result of the unlawful disclosure of non-public material information by the Insured or any Employee, or as a result of any Employee acting upon such information, whether authorized or unauthorized.

DISCOVERY

Section 3. This bond applies to loss discovered by the Insured during the Bond Period. Discovery occurs when the Insured first becomes aware of facts which would cause a reasonable person to assume that a loss of a type covered by this bond has been or will be incurred, regardless of when the act or acts causing or contributing to such loss occurred, even though the exact amount or details of loss may not then be known.

Discovery also occurs when the Insured receives notice of an actual or potential claim in which it is alleged that the Insured is liable to a third party under circumstances which, if true, would constitute a loss under this bond.

LIMIT OF LIABILITY

Section 4.

Aggregate Limit of Liability

The Underwriter's total liability for all losses discovered during the Bond Period shown in Item 2 of the Declarations shall not exceed the Aggregate Limit of Liability shown in Item 3 of the Declarations. The Aggregate Limit of Liability shall be reduced by the amount of any payment made under the terms of this bond.

Upon exhaustion of the Aggregate Limit of Liability by such payments:

(a) The Underwriter shall have no further liability for loss or losses regardless of when discovered and whether or not previously reported to the Underwriter, and

(b) The Underwriter shall have no obligation under General Agreement F to continue the defense of the Insured, and upon notice by the Underwriter to the Insured that the Aggregate Limit of Liability has been exhausted, the Insured shall assume all responsibility for its defense at its own cost.

The Aggregate Limit of Liability shall not be increased or reinstated by any recovery made and applied in accordance with subsections (a), (b) and (c) of Section 7. In the event that a loss of Property is settled by the Underwriter through the use of a lost instrument bond, such loss shall not reduce the Aggregate Limit of Liability.

Single Loss Limit of Liability

Subject to the Aggregate Limit of Liability, the Underwriter's liability for each Single Loss shall not exceed the applicable Single Loss Limit of Liability shown in Item 4 of the Declarations. If a Single Loss is covered under more than one Insuring Agreement or Coverage, the maximum payable shall not exceed the largest applicable Single Loss Limit of Liability.

Single Loss Defined

Single Loss means all covered loss, including court costs and attorneys' fees incurred by the Underwriter under General Agreement F, resulting from

(a) any one act or series of related acts of burglary, robbery or attempt thereof, in which no Employee is implicated, or

(b) any one act or series of related unintentional or negligent acts or omissions on the part of any person (whether an Employee or not) resulting in damage to or destruction or misplacement of Property, or

(c) all acts or omissions other than those specified in (a) and (b) preceding, caused by any person (whether an Employee or not) or in which such person is implicated, or

(d) any one casualty or event not specified in (a), (b) or (c) preceding.

NOTICE/PROOF—LEGAL PROCEEDINGS AGAINST UNDERWRITER

Section 5.

(a) At the earliest practicable moment, not to exceed 30 days, after discovery of loss, the Insured shall give the Underwriter notice thereof.

(b) Within 6 months after such discovery, the Insured shall furnish to the Underwriter proof of loss, duly sworn to, with full particulars.

(c) Lost Certificated Securities listed in a proof of loss shall be identified by certificate or bond numbers if such securities were issued therewith.

(d) Legal proceedings for the recovery of any loss hereunder shall not be brought prior to the expiration of 60 days after the original proof of loss is filed with the Underwriter or after the expiration of 24 months from the discovery of such loss.

(e) If any limitation embodied in this bond is prohibited by any law controlling the construction hereof, such limitation shall be deemed to be amended so as to equal the minimum period of limitation provided by such law.

(f) This bond affords coverage only in favor of the Insured. No suit, action or legal proceedings shall be brought hereunder by any one other than the named Insured.

VALUATION

Section 6. Any loss of Money, or loss payable in Money, shall be paid, at the option of the Insured, in the Money of the country in which the loss was sustained or in the United States of America dollar equivalent thereof determined at the rate of exchange at the time of payment of such loss.

Securities

The Underwriter shall settle in kind its liability under this bond on account of a loss of any securities or, at the option of the Insured, shall pay to the Insured the cost of replacing such securities, determined by the market value thereof at the time of such settlement. However, if prior to such settlement the Insured shall be compelled by the demands of a third party or by market rules to purchase equivalent securities, and gives written notification of this to the Underwriter, the cost incurred by the Insured shall be taken as the value of those securities. In case of a loss of subscription, conversion or redemption privileges through the misplacement or loss of securities, the amount of such loss shall be the value of such privileges immediately preceding the expiration thereof. If such securities cannot be replaced or have no quoted market value, or if such privileges have no quoted market value, their value shall be determined by agreement or arbitration.

If the applicable coverage of this bond is subject to a Deductible Amount and/or is not sufficient in amount to indemnify the Insured in full for the loss of securities for which claim is made hereunder, the liability of the Underwriter under this bond is limited to the payment for, or the duplication of, so much of such securities as has a value equal to the amount of such applicable coverage.

Books of Account and Other Records

In case of loss of, or damage to, any books of account or other records used by the Insured in its business, the Underwriter shall be liable under this bond only if such books or records are actually reproduced and then for not more than the cost of the blank books, blank pages or other materials plus the cost of labor for the actual transcription or copying of data which shall have been furnished by the Insured in order to reproduce such books and other records.

Property other than Money, Securities or Records

In case of loss of, or damage to, any Property other than Money, securities, books of account or other records, or damage covered under Insuring Agreement (B)(2), the Underwriter shall not be liable for more than the actual cash value of such Property, or of items covered under Insuring Agreement (B)(2). The Underwriter may, at its election, pay the actual cash value of, replace or repair such property. Disagreement between the Underwriter and the Insured as to the cash value or as to the adequacy of repair or replacement shall be resolved by arbitration.

Set-Off

Any loss covered under this bond shall be reduced by a set-off consisting of any amount owed to the Employee causing the loss if such loss is covered under Insuring Agreement (A)

ASSIGNMENT— SUBROGATION— RECOVERY— COOPERATION

Section 7.

(a) In the event of payment under this bond, the Insured shall deliver, if so requested by the Underwriter, an assignment of such of the Insured's rights, title and interest and causes of action as it has against any person or entity to the extent of the loss payment.

(b) In the event of payment under this bond, the Underwriter shall be subrogated to all of the Insured's rights of recovery therefor against any person or entity to the extent of such payment.

(c) Recoveries, whether effected by the Underwriter or by the Insured, shall be applied net of the expense of such recovery first to the satisfaction of the Insured's loss which would otherwise have been paid but for the fact that it is in excess of either the Single or Aggregate Limit of Liability, secondly, to the Underwriter as reimbursement of amounts paid in settlement of the Insured's claim, and thirdly, to the Insured in satisfaction of any Deductible Amount. Recovery on account of loss of securities as set forth in the second paragraph of Section 6 or recovery from reinsurance and/or indemnity of the Underwriter shall not be deemed a recovery as used herein.

(d) Upon the Underwriter's request and at reasonable times and places designated by the Underwriter the Insured shall

- (1) submit to examination by the Underwriter and subscribe to the same under oath; and
- (2) produce for the Underwriter's examination all pertinent records; and
- (3) cooperate with the Underwriter in all matters pertaining to the loss.

(e) The Insured shall execute all papers and render assistance to secure to the Underwriter the rights and causes of action provided for herein. The Insured shall do nothing after discovery of loss to prejudice such rights or causes of action.

LIMIT OF LIABILITY UNDER THIS BOND AND PRIOR INSURANCE

Section 8. With respect to any loss set forth in sub-section (c) of Section 4 of this bond which is recoverable or recovered in whole or in part under any other bonds or policies issued by the Underwriter to the Insured or to any predecessor in interest of the Insured and terminated or canceled or allowed to expire and in which the period for discovery has not expired at the time any such loss thereunder is discovered, the total liability of the Underwriter under this bond and under such other bonds or policies shall not exceed, in the aggregate, the amount carried hereunder on such loss or the amount

available to the Insured under such other bonds or policies, as limited by the terms and conditions thereof, for any such loss if the latter amount be the larger.

If the coverage of this bond supersedes in whole or in part the coverage of any other bond or policy of insurance issued by an Insurer other than the Underwriter and terminated, canceled or allowed to expire, the Underwriter, with respect to any loss sustained prior to such termination, cancellation or expiration and discovered within the period permitted under such other bond or policy for the discovery of loss thereunder, shall be liable under this bond only for that part of such loss covered by this bond as is in excess of the amount recoverable or recovered on account of such loss under such other bond or policy, anything to the contrary in such other bond or policy notwithstanding.

OTHER INSURANCE OR INDEMNITY

Section 9. Coverage afforded hereunder shall apply only as excess over any valid and collectible insurance or indemnity obtained by the Insured, or by one other than the Insured on Property subject to exclusion (q) or by a Transportation Company, or by another entity on whose premises the loss occurred or which employed the person causing the loss or the messenger conveying the Property involved.

OWNERSHIP

Section 10. This bond shall apply to loss of Property (1) owned by the Insured, (2) held by the Insured in any capacity, or (3) for which the Insured is legally liable. This bond shall be for the sole use and benefit of the Insured named in the Declarations.

DEDUCTIBLE AMOUNT

Section 11. The Underwriter shall be liable hereunder only for the amount by which any single loss, as defined in Section 4, exceeds the Single Loss Deductible amount for the Insuring Agreement or Coverage applicable to such loss, subject to the Aggregate Limit of Liability and the applicable Single Loss Limit of Liability.

The Insured shall, in the time and in the manner prescribed in this bond, give the Underwriter notice of any loss of the kind covered by the terms of this bond, whether or not the Underwriter is liable therefor, and upon the request of the Underwriter shall file with it a brief statement giving the particulars concerning such loss.

TERMINATION OR CANCELCATION

Section 12. This bond terminates as an entirety upon occurrence of any of the following:—(a) 60 days after the receipt by the Insured of a written notice from the Underwriter of its desire to cancel this bond, or (b) immediately upon the receipt by the Underwriter of a written notice from the Insured of its desire to cancel this bond, or (c) immediately upon the taking over of the Insured by a receiver or other liquidator or by State or Federal officials, or (d) immediately upon the taking over of the Insured by another institution, or (e) immediately upon exhaustion of the Aggregate Limit of Liability, or (f) immediately upon expiration of the Bond Period as set forth in Item 2 of the Declarations.

This bond terminates as to any Employee or any partner, officer or employee of any Processor—(a) as soon as any Insured, or any director or officer not in collusion with such person, learns of any dishonest or fraudulent act committed by such person at any time, whether in the employment of the Insured or otherwise, whether or not of the type covered under Insuring Agreement (A), against the Insured or any other person or entity, without prejudice to the loss of any Property then in transit in the custody of such person, or (b) 15 days after the receipt by the Insured of a written notice from the Underwriter of its desire to cancel this bond as to such person.

Termination of the bond as to any Insured terminates liability for any loss sustained by such Insured which is discovered after the effective date of such termination.

In witness whereof, the Underwriter has caused this bond to be executed on the Declarations page.



SIGNATURE PAGE

IN WITNESS WHEREOF, the Insurer has caused this policy to be issued by affixing hereto the facsimile signatures of its President and Secretary.

A handwritten signature in black ink, appearing to read "Andrew Weissert".

Secretary

Andrew Weissert, Secretary

A handwritten signature in black ink, appearing to read "Carlton W. Maner".

President

Carlton Maner, President



POLICYHOLDER NOTICE

ECONOMIC AND TRADE SANCTIONS

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by the Office of Foreign Assets Control (OFAC).

THE OFFICE OF FOREIGN ASSETS CONTROL ("OFAC") OF THE US DEPARTMENT OF THE TREASURY ADMINISTERS AND ENFORCES ECONOMIC AND TRADE SANCTIONS BASED ON US FOREIGN POLICY AND NATIONAL SECURITY GOALS AGAINST TARGETED FOREIGN COUNTRIES AND REGIMES, TERRORISTS, INTERNATIONAL NARCOTICS TRAFFICKERS, THOSE ENGAGED IN ACTIVITIES RELATED TO THE PROLIFERATION OF WEAPONS OF MASS DESTRUCTION, AND OTHER THREATS TO THE NATIONAL SECURITY, FOREIGN POLICY OR ECONOMY OF THE UNITED STATES.

WHENEVER COVERAGE PROVIDED BY THIS POLICY WOULD BE IN VIOLATION OF ANY U.S. ECONOMIC OR TRADE SANCTIONS, SUCH COVERAGE SHALL BE NULL AND VOID.

FOR MORE INFORMATION, PLEASE REFER TO:

[HTTPS://WWW.TREASURY.GOV/RESOURCE-CENTER/SANCTIONS/PAGES/DEFAULT.ASPX](https://www.treasury.gov/resource-center/sanctions/pages/default.aspx)

Rider No. 1

Effective date of this rider: 12:01 a.m. on January 24, 2018
To be attached to and form part of Bond Number: MCN791862/01/2018
Issued to: Robinson Capital Management, LLC
By: AXIS Insurance Company

It is agreed that:

1. "Employee" as used in the attached bond shall include any natural person who is a director or trustee of the Insured while such director or trustee is engaged in handling funds or other property of any Employee Welfare or Pension Benefit Plan owned, controlled or operated by the Insured or any natural person who is a trustee, manager, officer or employee of any such Plan.
2. If the bond, in accordance with the agreements, limitations and conditions thereof, covers loss sustained by two or more Employee Welfare or Pension Benefit Plans or sustained by any such Plan in addition to loss sustained by an Insured other than such Plan, it is the obligation of the Insured or the Plan Administrator(s) of such Plans under Regulations published by the Secretary of Labor implementing Section 13 of the Welfare and Pension Plans Disclosure Act of 1958 to obtain under one or more bonds issued by one or more Insurers an amount of coverage for each such Plan at least equal to that which would be required if such Plans were bonded separately.
3. In compliance with the foregoing, payment by the Company in accordance with the agreements, limitations and conditions of the bond shall be held by the Insured, or, if more than one, by the Insured first named, for the use and benefit of any Employee Welfare or Pension Benefit Plan sustaining loss so covered and to the extent that such payment is in excess of the amount of coverage required by such Regulations to be carried by said Plan sustaining such loss, such excess shall be held for the use and benefit of any other such Plan also covered in the event that such other Plan discovers that it has sustained loss covered thereunder.
4. If money or other property of two or more Employee Welfare or Pension Benefit Plans covered under the bond is commingled, recovery for loss of such money or other property through fraudulent or dishonest acts of Employees shall be shared by such Plans on a pro rata basis in accordance with the amount for which each such Plan is required to carry bonding coverage in accordance with the applicable provisions of said Regulations.
5. The Deductible Amount of this bond applicable to loss sustained by a Plan through acts committed by an Employee of the Plan shall be waived, but only up to an amount equal to the amount of coverage required to be carried by the Plan because of compliance with the provisions of the Employee Retirement Income Security Act of 1974.
6. Nothing herein contained shall be held to vary, alter, waive or extend any of the terms, conditions, provisions, agreements or limitations of the bond, other than as stated herein.
7. This rider is effective as of 12:01 a.m. on January 24, 2018

Accepted:

ERISA RIDER

TO COMPLY WITH BONDING REGULATIONS MADE APPLICABLE TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974.

NOTE: This rider should not be used for any insured exempted from the bonding provisions of the Act.

REVISED TO JUNE, 1990.

Rider No. 2

Effective date of this rider: 12:01 a.m. on January 24, 2018
To be attached to and form part of Bond Number: MCN791862/01/2018
Issued to: Robinson Capital Management, LLC
By: AXIS Insurance Company

It is agreed that:

1. The attached bond is amended by adding an Insuring Agreement as follows:

COMPUTER SYSTEMS FRAUD

Loss resulting directly from a fraudulent

- (1) entry of Electronic Data or Computer Program into, or
- (2) change of Electronic Data or Computer Program within

any Computer System operated by the Insured, whether owned or leased; or any Computer System identified in the application for this bond; or a Computer System first used by the Insured during the Bond Period, as provided by General Agreement B of this bond;

provided that the entry or change causes

- (i) Property to be transferred, paid or delivered,
- (ii) an account of the Insured, or of its customer to be added, deleted, debited or credited, or
- (iii) an unauthorized account or a fictitious account to be debited or credited.

In this Insuring Agreement, fraudulent entry or change shall include such entry or change made by an Employee of the Insured acting in good faith on an instruction from a software contractor who has a written agreement with the Insured to design, implement or service programs for a Computer System covered by this Insuring Agreement.

2. In addition to the Conditions and Limitations in the bond, the following, applicable to the Computer Systems Fraud Insuring Agreement, are added:

DEFINITIONS

(A) Computer Program means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store or send Electronic Data;

(B) Computer System means

- (1) computers with related peripheral components, including storage components wherever located,
- (2) systems and applications software,
- (3) terminal devices, and
- (4) related communications networks

by which Electronic Data are electronically collected, transmitted, processed, stored and retrieved;

(C) Electronic Data means facts or information converted to a form usable in a Computer System by Computer Programs, and which is stored on magnetic tapes or disks, or optical storage disks or other bulk media.

Accepted:

COMPUTER SYSTEMS FRAUD INSURING AGREEMENT

FOR USE WITH FINANCIAL INSTITUTION BONDS, STANDARD FORMS NOS. 14, 15 AND 25

ADOPTED DECEMBER, 1993

SR 6196

EXCLUSIONS

- (A) loss resulting directly or indirectly from the assumption of liability by the Insured by contract unless the liability arises from a loss covered by the Computer Systems Fraud Insuring Agreement and would be imposed on the Insured regardless of the existence of the contract;
- (B) loss resulting directly or indirectly from negotiable instruments, securities, documents or other written instruments which bear a forged signature, or are counterfeit, altered or otherwise fraudulent and which are used as source documentation in the preparation of Electronic Data or manually keyed into a data terminal;
- (C) loss resulting directly or indirectly from
 - (1) mechanical failure, faulty construction, error in design, latent defect, fire, wear or tear, gradual deterioration, electrical disturbance or electrical surge which affects a Computer System, or
 - (2) failure or breakdown of electronic data processing media, or
 - (3) error omission in programming or processing;
- (D) loss resulting directly or indirectly from the input of Electronic Data into a Computer System terminal device either on the premises of a customer of the Insured or under the control of such a customer by a person who had authorized access to the customer's authentication mechanism;
- (E) loss resulting directly or indirectly from the theft of confidential information.

SERIES OF LOSSES

All loss or series of losses involving the fraudulent acts of one individual, or involving fraudulent acts in which one individual is implicated, whether or not that individual is specifically identified, shall be treated as a Single Loss and subject to the Single Loss Limit of Liability. A series of losses involving unidentified individuals but arising from the same method of operation shall be deemed to involve the same individual and in that event shall be treated as a Single Loss and subject to the Single Loss Liability.

3. The exclusion below, found in financial institution bonds forms 14, and 25, does not apply to the Computer Systems Fraud Insuring Agreement.

"loss involving any Uncertificated Security except an Uncertificated Security of any Federal Reserve Bank of the United States or when covered under Insuring Agreement (A);"

4. This rider shall become effective as of 12:01 a.m. on January 24, 2018.

All other provisions remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
3	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

TELEFACSIMILE TRANSFER FRAUD INSURING AGREEMENT RIDER

It is agreed that:

- I. The INSURING AGREEMENTS are amended by the addition of the following:

TELEFACSIMILE TRANSFER FRAUD

Loss resulting directly from the Insured having, in good faith, transferred or delivered Funds or securities through a Computer System in reliance upon a fraudulent instruction received through a Telefacsimile Device, and which instruction:

- (1) purports and reasonably appears to have originated from:

- (a) a Customer of the Insured;
- (b) another financial institution; or
- (c) another office of the Insured;

but, in fact, was not originated by the Customer or entity whose identification it bears; and

- (2) contains a valid test code which proves to have been used by a person who was not authorized to make use of it; and

- (3) contains the name of a person authorized to initiate such transfer;

provided that, if the transfer was in excess of \$50,000, the instruction was verified by a call-back according to a prearranged procedure.

- II. The applicable Single Loss Limit of Liability and Single Loss Deductible for the Telefacsimile Transfer Fraud Insuring Agreement are as set forth in the Declarations.

- III. For the purposes of the coverage provided by this rider:

- A. The following Definitions shall apply:

Computer Program means a set of related electronic instructions which direct the operations and functions of a computer or devices connected to it which enable the computer or devices to receive, process, store, or send Electronic Data.

Computer System means:

- (1) computers with related peripheral components, including storage components wherever located;
- (2) systems and applications software;
- (3) terminal devices; and
- (4) related communications networks;

by which Electronic Data are electronically collected, transmitted, processed, stored, and retrieved, and which is operated by the Insured, whether owned or leased; or which is identified in the application for this bond.

Computer System does not include any such computers, systems, software, devices, or networks acquired by the Insured through merger with or acquisition of another entity, or acquisition of the assets of another entity, unless the Insured:

- (a) provides the Underwriter with written notice of such merger or acquisition prior to the proposed effective date of such transaction; and
- (b) obtains the written consent of the Underwriter to extend coverage under this bond to such computers, systems, software, devices, or networks; and
- (c) pays such additional premium as required by the Underwriter.

Customer means an entity or individual which has a written agreement with the Insured authorizing the Insured to rely on Telefacsimile Device instructions to initiate transfers and has provided the Insured with the names of persons authorized to initiate such transfers, and with which the Insured has established an instruction verification mechanism.

Electronic Data means facts or information converted to a form usable in a Computer System by Computer Programs, and which is stored on magnetic tapes or disks, or optical storage disks, or other bulk media.

Funds means money on deposit in an account.

Telefacsimile Device means a machine capable of sending or receiving a duplicate image of a document by means of electronic impulses transmitted through a telephone line and which reproduces the duplicate image on paper.

B. The following Exclusion shall apply:

This bond does not cover loss resulting directly or indirectly from the assumption of liability by the Insured by contract unless the liability arises from a loss covered by the Telefacsimile Transfer Fraud Insuring Agreement and would be imposed on the Insured regardless of the existence of the contract.

IV. Proof of loss for a claim under the Telefacsimile Transfer Fraud Insuring Agreement must include a copy of the document reproduced by the Telefacsimile Device.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
4	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

VOICE INITIATED FUNDS TRANSFER FRAUD INSURING AGREEMENT RIDER

It is agreed that:

- I. The INSURING AGREEMENTS are amended by the addition of the following:

VOICE INITIATED FUNDS TRANSFER FRAUD

Loss resulting directly from the Insured having, in good faith, transferred Funds from a Customer's account to another financial institution for credit to a designated account in reliance upon a fraudulent voice instruction transmitted by telephone which was purported to be from:

- (1) an officer, director, partner, or employee of a Customer who was authorized by such Customer to instruct the Insured to make such transfer;
- (2) an individual person who is a Customer; or
- (3) an Employee in another office of the Insured who was authorized by the Insured to instruct other Employees to transfer Funds, and was received by an Employee specifically designated to receive and act upon such instructions;

but such voice instruction was, in fact, not from a person described in (1), (2), or (3) above; provided that

- (i) such voice instruction was electronically recorded by the Insured and any required passwords or code words were given; and
- (ii) if the transfer was in excess of \$50,000, such voice instruction was verified by a call-back according to a prearranged procedure.

- II. The applicable Single Loss Limit of Liability and Single Loss Deductible for the Voice Initiated Funds Transfer Fraud Insuring Agreement are as set forth in the Declarations.

- III. For the purposes of the coverage provided by this rider:

- A. The following Definitions shall apply:

Customer means an entity or individual which has a written agreement with the Insured authorizing the Insured to rely on voice instructions to make transfers, and which has provided the Insured with the names of persons authorized to initiate such transfers, and with which the Insured has established an instruction verification mechanism.

Funds means money on deposit in an account.

B. The following Exclusion shall apply:

This bond does not cover loss resulting directly or indirectly from the assumption of liability by the Insured by contract unless the liability arises from a loss covered by the Voice Initiated Funds Transfer Fraud Insuring Agreement and would be imposed on the Insured regardless of the existence of the contract.

C. Proof of loss for a claim under the Voice Initiated Funds Transfer Fraud Insuring Agreement must include electronic recordings of such voice instructions and the verification call-back, if such call-back was required.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
5	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

CLAIM EXPENSE INSURING AGREEMENT RIDER

It is agreed that:

- I. The INSURING AGREEMENTS are amended by the addition of the following:

CLAIM EXPENSE

Reasonable expenses necessarily incurred and paid by the Insured in preparing any valid claim for loss covered under this bond.

- II. The applicable Single Loss Limit of Liability and Single Loss Deductible for the Claim Expense Insuring Agreement are as set forth in the Declarations. Such limit shall be part of, and not in addition to, the Single Loss Limit of Liability for the Insuring Agreement applicable to the loss that is the subject of the valid claim as set forth in the Claim Expense Insuring Agreement.
- III. Paragraph (1) of Exclusion (u) shall not apply to the Claim Expense Insuring Agreement.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
6	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

AUDIT EXPENSE INSURING AGREEMENT RIDER

It is agreed that:

- I. The INSURING AGREEMENTS are amended by the addition of the following:

AUDIT EXPENSE

Reasonable expenses incurred by the Insured for that part of the cost of audits or examinations required by any governmental regulatory authority to be conducted either by such authority or by an independent accountant by reason of the discovery of loss under Insuring Agreement (A) FIDELITY.

- II. The applicable Single Loss Limit of Liability and Single Loss Deductible for the Audit Expense Insuring Agreement are as set forth in the Declarations. Such limit shall be part of, and not in addition to, the Single Loss Limit of Liability for Insuring Agreement (A) FIDELITY set forth in the Declarations.
- III. Paragraph (1) of Exclusion (o) shall not apply to the Audit Expense Insuring Agreement.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
7	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

AMEND FIDELITY INSURING AGREEMENT RIDER

It is agreed that the first paragraph of Insuring Agreement (A) FIDELITY is replaced with the following:

- (A) Loss resulting directly from dishonest or fraudulent acts committed by an Employee acting alone or in collusion with others.

Such dishonest or fraudulent acts must be committed by the Employee with the manifest intent:

- (a) to cause the Insured to sustain such loss; or
(b) to obtain financial benefit for the Employee and which, in fact, result in obtaining such benefit.

Notwithstanding the foregoing, however, it is agreed that with regard to Loans and/or Trading, this bond covers only loss resulting directly from dishonest or fraudulent acts committed by an Employee with the intent to cause the Insured to sustain such loss and which results in a financial benefit for the Employee.

As used in this Insuring Agreement, financial benefit does not include any employee benefits earned in the normal course of employment, including salaries, commissions, fees, bonuses, promotions, awards, profit sharing or pensions.

The term Loans, as used in this Insuring Agreement, means all extensions of credit by the Insured and all transactions creating a creditor relationship in favor of the Insured and all transactions by which the Insured assumes an existing creditor relationship.

The term Trading, as used in this Insuring Agreement, means trading or other dealing in securities, commodities, futures, options, swaps, foreign or Federal Funds, currencies, foreign exchange and the like.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
8	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

AMEND COUNTERFEIT MONEY OR CURRENCY INSURING AGREEMENT RIDER

It is agreed that Insuring Agreement (F) is replaced with the following:

(F) Loss resulting directly from the receipt by the Insured, in good faith, of any Counterfeit Money of the United States of America, Canada, or any other country.

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
9	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

AMEND RACKETEERING EXCLUSION RIDER

It is agreed that Exclusion 2(j) of the CONDITIONS AND LIMITATIONS is replaced with the following:

- (j) damages resulting from any civil, criminal or other legal proceeding in which the Insured is adjudicated to have engaged in racketeering activity except when the Insured establishes that the act or acts giving rise to such damages were committed by an Employee under circumstances which result directly in a loss to the Insured covered by Insuring Agreement (A). For the purposes of this Exclusion, "racketeering activity" is defined in 18 United States Code 1961 et seq., as amended;

All other provisions of the bond remain unchanged.



Rider No.	This rider is effective on the effective date of the bond unless a different date is set forth below.	Bond No.	<input type="checkbox"/> Additional <input type="checkbox"/> Return Premium
10	12:01 a.m. on January 24, 2018	MCN791862/01/2018	N/A

PROTECTED INFORMATION EXCLUSION RIDER (Fidelity Carveback)

It is agreed that this bond shall not apply to any loss resulting directly or indirectly from the: (i) theft, disappearance, or destruction of; (ii) unauthorized use or disclosure of; (iii) unauthorized access to; or (iv) failure to protect any:

A. confidential or non-public; or

B. personal or personally identifiable;

information that any person or entity has a duty to protect under any law, rule or regulation, agreement, or industry guideline or standard; provided that this shall not apply to the extent that any unauthorized use or disclosure of a password enables a theft by an Employee of the Insured of tangible Property of the Insured or tangible Property that the Insured is holding for a third party.

Theft of tangible Property does not include the use of confidential or non-public information or personal or personally identifiable information to enable the theft of or disclosure of information.

All other provisions of the bond remain unchanged.



Rider No.	Effective Date of Rider	Bond Number	Additional Premium
11	12:01 a.m. on January 24, 2018 If the above date is blank, then this rider is effective on the effective date of the bond.	MCN791862/01/2018	N/A

AMEND OWNERSHIP CONDITION RIDER

It is understood and agreed that the Section entitled **CONDITIONS AND LIMITATIONS**, Section 10. OWNERSHIP, is deleted and replaced with the following:

OWNERSHIP

Section 10. This bond shall apply to loss of Property (1) owned by the Insured, (2) held by the Insured in any capacity, or (3) owned and held by someone else under circumstances which make the Insured responsible for the Property prior to the occurrence of the loss. This bond shall be for the sole use and benefit of the Insured named in the Declarations.

All other provisions of the bond remain unchanged.

CITY OF HILLSDALE REQUEST FOR QUALIFICATIONS



8/30/2018

Greene Wealth Management
partnering with
Flynn Financial Partners

2260 E. Saginaw St. • East Lansing, MI 48823
Office: 517.337.0128 • Fax: 517.337.0248
Email: richard@greenewm.com • tim@f2partners.com
Website: www.greenewm.com • www.f2partners.com



Statement of Understanding

Dear City Board of Directors:

I would like to thank you for considering using the investment advisory services of Greene Wealth Management LLC partnering with Flynn Financial Partners Ltd. under our Registered Investment Advisor, Private Advisor Group, and allowing us to participate in the RFP process. We consider the opportunity a true honor to serve The City with unwavering professionalism and integrity, and we trust you will find our proposal in complete satisfaction with City of Hillsdale's specifications.

Upon receipt of the Request for Qualifications, Timothy Flynn and I have thoroughly read and understand all provisions within the Request for Qualifications. Enclosed you will find our response to the proposal to be evaluated as a candidate to be the City's Investment Advisor. I am confident that you will find this proposal both informative and resourceful.

By submitting this bid, we acknowledge all responsibilities, details, specifications, and restrictions listed in the RFP, and certify that the Firm is in complete compliance with all aspects in the RFP. By my signature below, as an authorized representative, bind our firms to pricing and conditions of this RFP. We acknowledge that the proposal is a firm and irrevocable offer for as long as requested by City.

Additionally, there are a few other requirements that I would like to cover in the Statement of Understanding:

1. We work with a team-orientated approach. I (richard@greenewm.com) will operate as the primary day-to-day contact with Timothy Flynn as a co-manager (tim@f2partners.com). Not only does our team approach bring valued experience to the City, but it has the additional benefit of allowing for continual access with no lapses in coverage due to sickness, business travel, vacation, etc.
2. References: Greene Wealth Management and Flynn Financial Partners currently work with over 20 municipalities, institutions, municipal utility companies and not-for-profits (governmental and non-governmental). We are also the investment advisor on 17 other municipal, charitable and private company defined contribution and/or deferred compensation plans. More references will be listed in Section 2, Question D of this RFQ.

Municipal References		
<p>City of Holyoke, MA <i>City Hall</i> <i>536 Dwight Street</i> <i>Room 17</i> <i>Holyoke, MA</i> <i>01040</i> Sandy Smith, Treasurer (413) 322-5560</p>	<p>Town of Enfield, CT OPEB (Pension) Operating & Capital <i>820 ENFIELD ST</i> <i>ENFIELD, CT 06082</i> John Wilcox, Treasurer (860) 253-6326</p>	<p>City of Chicopee & City of Chicopee Electric Light <i>Second Floor, City Hall Annex</i> <i>274 Front Street</i> <i>Chicopee, MA 01013</i> Marie Laflamme, Treasurer (413) 594-1560</p>
<p>Holyoke Gas & Electric Holyoke, MA <i>99 Suffolk Street</i> <i>Holyoke, MA 01040</i> James Lavelle, General Manager (413) 536-9311</p>	<p>Greater Bergen Community Action Program <i>392 Main Street</i> <i>Hackensack, NJ 07601</i> Bob Halsch, Executive Director 201.342.5189</p>	<p>City of Braintree Municipal Electric Light Department <i>150 Potter Road</i> <i>Braintree, MA 02184</i> William Bottiggi, Manager (781) 348-1010</p>

I am available at any time to discuss any and all parts of this proposal and you may contact me directly at 517.337.0128. Thank you for your interest and consideration in our proposal.

Respectfully Submitted,

Richard Greene, Relationship Manager



Table of Contents

INTRODUCTION..... 4

KEY DATES FOR THE PROPOSAL..... 4

RESPONSE TO REQUEST FOR QUALIFICATIONS

 SECTION 1: ORGANIZATION AND INDIVIDUAL PROFESSIONAL QUALIFICATIONS..... 5

 SECTION 2: EXPERIENCE IN MUNICIPAL INVESTMENT MANAGEMENT 11

 SECTION 3: PROPOSED WORK PLAN AND FEES 18

APPENDIX A.....EVIDENCE OF INSURANCE

APPENDIX B.....PRIVATE ADVISOR GROUP'S 2A & RELEVANT 2B'S

APPENDIX C.....SAMPLE REPORT

Introduction

The City of Hillsdale is seeking proposals from qualified firms or institutions wishing to provide Investment Advisory Services for the City's Operating & Capital funds.

Richard Greene of Greene Wealth Management (Greene WM) and Timothy P. Flynn of Flynn Financial Partners (Flynn Financial) have read and fully understand the Request for Qualifications provided by the City of Hillsdale, including Response Instructions, Qualifications and Evaluation Criteria.

In response, Richard Greene of Greene Wealth Management (Greene WM) and Timothy P. Flynn of Flynn Financial Partners have prepared this proposal in the interest of providing the aforementioned services for The City of Hillsdale.

Greene Wealth Management and Flynn Financial Partners are FINRA member firms offering securities through LPL Financial and providing investment advice together as members of the distinguished registered investment advisor, Private Advisor Group (www.privateadvisorgroup.com), and have extensive experience in providing the requested services to municipal and institutional clients alike. Please see below for specifics about our services, evidence of FINRA membership, and our association with Private Advisor Group. If selected, Richard Greene of Greene Wealth Management and Timothy P. Flynn of Flynn Financial Partners will provide these services for as long as requested by the City of Hillsdale.

Key Dates for the Proposal

Greene Wealth Management and Flynn Financial Partners acknowledge the following dates:

August 16 th , 2018	Request for Qualifications (RFP) Received
August 30th, by 5 PM	RFP Response Due
To be determined	Finalists Oral Presentations
September 17 th , 2018	Anticipated Selection by City Council meeting

Response to Request for Qualifications

Section 1. Organization and Individual Professional Qualifications

Item A. Firm Contact Information and Legal Structure

Greene Wealth Management, LLC (Greene WM) maintains its headquarters at:

2260 E. Saginaw St.
East Lansing, MI 48823
(P) 517.337.0128
(F) 517.905.6005
www.greenewm.com

Greene WM, founded in 2005, is an independent financial advisory firm specializing in fiduciary asset management and financial planning & analysis. Greene WM offers securities through LPL Financial, a national Broker/Dealer registered with the Financial Industry Regulatory Authority (FINRA) and offers investment advice through Private Advisor Group, a registered investment advisor with the Securities and Exchange Commission (SEC). Richard Greene (richard@greenewm.com) founded the firm after over 20 years of experience.

Flynn Financial Partners, Ltd. (“Flynn Financial”) maintains its headquarters at:

56 Harrison Street, Suite 203
New Rochelle, NY 10801
(P) 212-490-4580
(F) 212-490-4583
www.f2partners.com

Secondary Location

1001 Avenue of the Americas
Suite 1000
New York, NY 10018

Flynn Financial, founded in 1997, is an independent investment firm specializing in institutional asset management and retirement plan consulting services. The group offers asset management and retirement plan consulting through LPL Financial, a national Broker/Dealer registered with the Financial Industry Regulatory Authority (FINRA) and a registered investment advisor with the Securities and Exchange Commission (SEC). The Managing Partner, Timothy P. Flynn (tim@f2partners.com), MBA/MPA (Masters in Business Administration and Master in Public Administration from NYU) began the firm after a decade in the private sector and five years in the municipal/nonprofit sector.

Flynn Financial Partners and Greene Wealth Management believe in acknowledging our relationship as a co-fiduciary when serving as a City consultant. To that extent, we do not only believe that the firm as a whole acts as a fiduciary when making recommendations, but also each individual that acts in an advisory capacity while working with the City. Both firms are licensed to operate in Michigan.

Item B. Senior Management and Turnover

Greene WM is comprised of one (2) founding owner who has been with Greene WM since 2005: (1) Richard Greene. In addition to senior management, there are two (2) licensed associates and one (2) non-licensed associate. Greene WM is a Limited Liability Corporation domiciled in the State of Michigan. The firm operates on a national level. There has been no turnover at Greene WM in the last three years. The firm usually employs between 1-4 interns from Michigan State University and Grand Valley State University.

Flynn Financial is comprised of two (2) general founding partners who have been with Flynn Financial since 1997: (1) Timothy P. Flynn; (2) Mark J. Libersher. In addition to the senior management, there are two (2) institutional partners, six (6) licensed associates, and one (1) non-licensed associates. Flynn Financial is a Limited Liability Corporation (LLC) domiciled in the State of New York. The firm operates on a national level. There has been no turnover in the team at Flynn Financial in the last 3 years, in fact, we are happy to have added Brian Carter to our team.

Item C. Contact Information of Relationship Manager

Richard Greene, Greene WM, will be the main point of contact for the purposes of this Request for Qualifications:

2260 E. Saginaw St.
East Lansing, MI 48823
(P) 517.337.0128
(F) 517.337.0248
richard@greenewm.com

Item D. Firm's Source of Revenue and any Conflicts in Interest

Our fee is all-inclusive. It encompasses portfolio construction, modeling, design, proposal, implementation, reporting, meetings, travel and all incidental and related service costs. It also includes services related to preparing or modifying the City's Investment Policy Statement and cash management.

Greene Wealth Management and Flynn Financial Partners do not receive any 12b-1 fees or other compensation or revenue share from investments that are or will be contained in City's portfolio. As specified above, the only fee that Greene Wealth Management and



Flynn Financial Partners receive is an annual flat asset-based fee of billed to the respective accounts under management at the end of every quarter.

Greene Wealth Management and Flynn Financial DO NOT engage in Principal Trading of securities (mark-up or mark-down) in any municipal account, nor does it charge transaction fees or commissions.

The fee charged for investment consulting services is asset-based in order to provide both the City and Greene Wealth Management/Flynn Financial Partners with the most advantageous compensation schedule. This fee arrangement allows us to make the best recommendations with absolutely no hidden concerns or side agendas. Advisors whom are compensated via performance-based fees have been known to take unnecessary and inappropriate risks in attempts to boost returns. Conversely, advisors being paid a flat-dollar fee are in danger of becoming apathetic. The asset-based fee is truly the optimal structure because it allows Greene Wealth Management and Flynn Financial Partners to optimize City's portfolio and be rewarded for doing so.

Item E. Registered Investment Advisor

Flynn Financial Partners and Greene Wealth Management are members of LPL's top-tier Registered Investment Advisor platform, Private Advisor Group. Individual advisors of Flynn Financial Partners and Greene Wealth Management are investment advisor representatives of Private Advisor Group, a registered investment advisor with the Securities and Exchange Commission (SEC). Private Advisor Group (PAG) has a vast network of over 600 advisors across the United States. PAG's Central Registration Depository (CRD) number is 155216. The Private Advisor Group Form ADV Part 2A (Disclosure Brochure) may be accessed for free online at www.adviserinfo.sec.gov and will be provided along with this response.

Private Advisor Group maintains its headquarters at:

65 Madison Avenue, Suite 300
Morristown, NJ 07960
(P) 973-538-7010
(F) 973-538-7592
www.privateadvisorgroup.com

Private Advisor Group, LPL Financial's largest branch office by revenues, as of 12/31/17, and a \$16 billion RIA, was named one of the Financial Times top 300 Registered Investment Advisors. Private Advisor Group started its roots as Morristown Financial Group in 1997. It was founded by Patrick Sullivan and John Hyland, who saw the need for greater support for independent advisors. PAG advisors stretch across the continental United States with a high concentration on the East Coast.



LPL Financial is the primary Broker/Dealer for Private Advisor Group. This structure provides Flynn Financial Partners and Greene Wealth Management with the flexibility to consult on a variety of private wealth and institutional assets through an independent Registered Investment Advisor.

Flynn Financial Partners and Greene Wealth Management are supported by LPL Financial (NASDAQ: LPLA), one of the nation's leading financial services companies that has been ranked first among independent broker/dealers for 18 consecutive years.¹ Formed in 1989 through the merger of Linsco and Private Ledger (founded in 1968 and 1973, respectively), LPL Financial was established to serve as the Main Street investor's alternative to Wall Street. Today LPL Financial serves approximately 14,000 advisors and 700 financial institutions.

A comprehensive listing of LPL Financial's most recent audited financial statements (annual and quarterly) can be easily accessed at: <http://investor.lpl.com/financials.cfm>.

Flynn Financial Partners and Greene Wealth Management have no affiliation with any other banks, insurance companies, investment banking or money management firms. We will not be paying any finder's fees or receive any 'soft dollar' arrangements that would affect investment performance of the City's account. As outlined above, our brokerage firm is LPL Financial, and our Registered Investment Advisor is Private Advisor Group. Flynn Financial and Greene Wealth Management will duly disclose any subsequent affiliation changes to City of Hillsdale, whether or not such change presents a potential conflict of interest.

Flynn Financial and Greene Wealth Management are committed to disclosing any material beneficial relationships that the firm and/or any affiliates of the firm engage in with investment managers. Any soft-dollar compensation the firm or its affiliates receives is disclosed by law to FINRA through the compliance department of LPL Financial.

Item F. Firm Litigation, Current or Within the Past Three Years

There have been no SEC or regulatory censure within the past three years involving the institutional business or otherwise whether it relates to governmental investors, companies or individuals. In addition, we have not submitted a claim to any of our errors & omissions insurance policies.

Greene WM and Flynn Financial Partners, Greene Wealth Management nor any of our associates maintain relationships with money managers that we recommend, consider for recommendation or otherwise propose to the City. Nor do we receive any compensation from money managers we recommend, consider for recommendation or propose to the City.

¹ As reported by *Financial Planning* magazine, June 1996-2017, based on total revenue.

As previously mentioned, Greene WM and Flynn Financial Partners and Greene Wealth Management are supported by LPL Financial the largest independent broker dealer. This is an important distinction because LPL Financial does not engage in the business practices of investment banks, market-making activities, or proprietary trading for its own account, which means its advisors do not have conflicts of interest in offering fully independent, unbiased recommendations. In addition, it means that LPL does not hold any securities on their balance sheet that are open to market risk. Its trading activities are focused solely on facilitating trades for its advisors' clients, and not on speculative trading for the firm's own account. In addition, LPL has no exposure to mortgage-related investments or securities, nor does it provide loans to hedge funds or other speculators.

In relation to policies and procedures, Private Advisor Group has a Policies and Procedures Manual that each of its Investment Advisor Representatives is required to follow. As an additional measure, we have a Code of Ethics that is not only adopted, but also edited and reviewed on a yearly basis.

LPL Financial is a Broker/Dealer which is registered with the Securities and Exchange Commission and a member of FINRA. LPL Financial has written supervisory procedures that each of its Registered Representatives and associated persons must follow. They are aided in following these procedures through a written compliance manual, required technology and review of all transactions.

Item G. Finder's Fee

Greene Wealth Management nor Flynn Financial Partners neither paid or received any finder's fees or any other non-monetary forms of compensation for this RFP regardless of outcome.

Item H. Error and Omissions Insurance

Greene Wealth Management and Greene WM and Flynn Financial Partners maintain the following insurance coverage to protect against broker/dealer failure and/or wrongful acts:

a. Securities Investor Protection Corporation (SIPC)

SIPC coverage applies in the event that an SIPC member firm fails financially and is unable to meet obligations to securities clients, but it does not protect them against losses from the rise and fall in the market value of investments. LPL Financial's SIPC membership provides account protection up to a maximum of \$500,000 per customer, of which \$250,000 may be in cash. For more information, visit www.sipc.org

Additionally, through Lloyds of London, LPL Financial accounts have securities protection to cover the net equity of customer accounts up to an overall aggregate firm limit of \$575,000,000, subject to conditions and limitations.

Balances invested in the Insured Cash Account are protected by Federal Deposit Insurance Corporation (FDIC) up to a maximum of \$1.5 million for a single account holder, \$3 million for a joint account.

b. Errors & Omissions Insurance

Greene WM and Flynn Financial and Greene Wealth Management maintain group professional liability insurance via LPL Financial through Continental Casualty Company and XL Specialty Insurance Company. The limits of liability are:

- \$5,000,000 for each wrongful act

For claims naming only the financial advisor, limits of liability are:

- \$2,000,000 for each wrongful act

The overall aggregate firm limit for LPL Financial is \$50,000,000.

Evidence of this insurance coverage can be found in **Appendix A**.

Section 2. Experience in Municipal Investment Management

Item A. Firm Qualifications and Background

Our team has been providing investment advisory services to municipal institutions for over a decade and a half. We have intimate knowledge of municipal, institutional and non-profit asset management and retirement plans. We understand that City Boards and Treasurers, particularly, are concerned with legislation and liability related to their City's funds. The recent spotlight on *Fiduciary Responsibility* and *Trustee/Administrator Liability* has taken center-stage within the IRS and the Department of Labor.

We keep all of this in mind as we develop investment and spending policies in order to adopt and aid them to seek capital preservation while maximizing investment returns, account for liquidity needs and limiting volatility. We adhere to complex regulations and investment policies while managing the following:

- General Fund Assets
- Utility Company Stabilization Funds
- Enterprise Fund Assets & Capital Project Investments
- Reserve/Fund Balance Assets & Special Purpose Funds
- Operating and Capital Accounts
- Trusts/Aggregate Trusts
- Bond Indentured Asset Pools
- Retirement Assets (for Public/Non-Profit, Private and Taft-Hartley Plans)

Flynn Financial Partners and Greene Wealth Management believe in acknowledging our relationship as a co-fiduciary when serving as a City consultant. To that extent, we do not only believe that the firm as a whole act as a fiduciary when making recommendations, but also each individual that acts in an advisory capacity while working with the City.

Greene WM and Flynn Financial will act as an advisor to the City in order to develop and implement portfolios for both short and long-term goals. All recommended portfolios will not only be in adherence with the State of Michigan's municipal law, but also Trust law (when applicable) and the adopted Investment Policy Statement. The strategies implemented will be monitored on a continual basis and altered (when needed) for changes in market conditions, cash flow needs, etc.

We understand that Trustees, particularly, are concerned with avoiding significant declines in the investment portfolios that they manage. As such, our goal is to seek to maximize investment returns while limiting volatility and adhering judiciously to investment policies and governmental regulations. We achieve this goal by combining our knowledge of relevant legislation and the changing regulatory landscape with a rigorous and independent macro- and micro-focused diligence process.

Our group has intimate knowledge of municipal, institutional and non-profit asset management. The investment strategies that we develop and implement take careful notice of micro- and macro-economic, political, and environmental conditions that affect municipal investment vehicles as well as the overall domestic and global markets.

We would manage the downside risk for the portfolio through asset diversification. Speaking specifically of the fixed income portfolio, downside risk would be managed by diversifying the portfolio with respect to maturity, duration (which is not the same as maturity) and credit risk exposure.

Occasionally, if we deem it appropriate, certain adjustable-rate securities could be introduced to the portfolio, with the understanding that not all adjustable-rate securities perform “well” when “interest rates” rise. This is a lengthier discussion which our firm would need to have with the board prior to implementing investment strategy, as it will be dependent on our base case outlook for both interest rates across the yield curve and the shape of the yield curve.

This strategy is focused on limiting downside capture and providing competitive returns vis-à-vis relevant benchmarks. Downside capture shows how correlated a fund or portfolio’s declines are with the market/benchmark. The lower the downside capture, the better the portfolio preserves wealth during market downturns. This relative measurement of success allows us the flexibility to respond to different fundamental factors without being unnecessarily restricted by a rigid pursuit of short-term absolute returns.

Although we would utilize an active management philosophy within this relationship, this does not necessarily mean that we recommend selling an asset that may be underperforming. Nor does it mean trying to “time the market.”

Greene WM and Flynn Financial employs three full-time in-house analysts focused on economic data, equity, interest rate and credit markets as well as investment manager research and due diligence.

In addition to our extensive in-house research capabilities and financial industry relationships, we are supported by the LPL Financial Research Department, through which we have access to a dedicated team of 33 research professionals, including 11 CFA Charter holders and 15 Master’s degree recipients, with an average of 12 years of industry experience per research associate. The LPL Financial Research Team serves in a support capacity to our practice for macroeconomic perspective, asset allocation suggestions, and individual fund recommendations. The Team possesses extensive capital markets knowledge, which we regularly leverage to assist with our investment recommendation process against the backdrop of an increasingly complex and uncertain global economic environment.

Greene WM and Flynn Financial has a rigorous due diligence and research process, as specified above. Our staff utilizes proprietary and non-proprietary research platforms as a

baseline for our fixed income, equity and fund manager research. Senior personnel may meet periodically with managers in order to gain deeper insight into the methodology and investment philosophy of a specific fund manager. These meetings are typically held onsite; on rare occasions, select fund managers are invited for in-house meetings. These meetings are selected solely based on their potential for adding value to our due diligence process.

Item B. Number and Type of Accounts

Collectively, Greene WM and Flynn Financial and Greene WM are currently managing more than \$225 million for municipal entities as well as the investment advisor on over \$260 million in defined contribution and defined benefit plans. Additionally, we oversee more than \$175 million for individuals and families.

Through our affiliation with Private Advisor Group, the partnership of Greene Wealth Management and Greene WM and Flynn Financial Partners brings together an abundance of financial industry experience and diverse areas of expertise. The combined firms currently manage more than \$200 million for municipal and institutional entities. We serve over 20 public agencies and institutions, with assets ranging from \$1,000,000 to \$50,000,000. In addition, we provide investment advisory services to 10 non-municipal charitable organizations and endowments with assets ranging from \$130,000 to \$3,500,000. The average endowment-type account under management is \$8,000,000.

Our six largest clients are Holyoke Gas and Electric (\$50.8 million), City of Holyoke (~\$40.2 million across 6 different accounts), Chicopee Electric Light (~\$27.5 million across 4 accounts), City of Manchester (\$17.2 million), City of Chicopee (\$13.8 million) and City (\$6.5 million).

We do not necessarily have a minimum and would be willing to start smaller and build; however, we consider it more prudent to manage the assets holistically so as to not have conflicting or redundant investment strategies with outside assets.

Item C. Training of Portfolio Managers for Michigan Municipal Management

Our team will work with the City to establish the framework for an Education Policy, if desired and if one does not already exist. We can provide in-person education as well as access to our in-house daily and weekly economic and fixed income commentary.

In addition, our team is well-versed in the MCL legislation that is applicable to the City's accounts for both asset and cash management. In fact, it is rather similar to a few other states that we work with specifically Massachusetts and its relationship with the Prudent Investor Rule.

We have also found the Michigan Treasurers Association to be a great resource and continued education via their Workshops and Conferences in conjunction with our own in-house research team and experience in the Michigan institutional arena.

To this end, Greene Wealth Management has a long history of helping clients understand and address their unique financial challenges in Michigan (see Richard Greene bio).

Item D. Current Institutional Clients with Similar Goals & Objectives

Our team manages institutional assets and accounts very similar to that of the City. We work with more than 20 public agencies and institutions, with assets ranging from \$1,000,000 to \$50,000,000. In addition, we provide investment advisory services to 10 non-municipal charitable organizations and endowments with assets ranging from \$130,000 to \$3,500,000. The average endowment-type account under management is \$8,000,000.

Please find the non-exhaustive list below of our readily available referrals:

Chicopee Electric Light
Chicopee, MA
Marie Laflamme, Treasurer
413.594.1560

Holyoke Gas & Electric
Holyoke, MA
James Lavelle, General Manager
413.536.9311

Groveland Municipal Electric Department
Groveland, MA
Michael Cloutier, Manager
978.372.1671

City of Holyoke Trust Fund
Holyoke, MA
Sandy Smith
413.322.5560

Massachusetts Municipal Utility
Self-Insurance Trust
Jonathan Fitch, Trustee
508.835.3681

Merrimac Municipal Light Department
Merrimac, MA

Francisco Frias, General Manager
978.346.8311

Middleton Electric Light Reserve Trust
Middleton, MA
Mark Kelly, Manager
978.774.4313

Rowley Municipal Light
Rowley, MA
Dan Folding, General Manager
978.948.3992

Bergen County Community Action Program (BCCAP)
40 Ash Street
Piermont, NY 10968
Bob Halsch, Executive Director
201.342.5189

New Brunswick Development Corporation (DEVCO)
120 Albany Street Tower 1, 7th floor, New Brunswick New Jersey 08901
John Halliday, Controller
732.839.4454

SKG Consulting
30 VREELAND RD
FLORHAM PARK, NJ 07932
Dan Jarvis, President
973.966.0900

Town of Boxford, MA
Ellen Guerin, Treasurer
978.887.6000

Town of East Longmeadow, MA
Thomas Florence, Treasurer
413.525.5400

Town of Enfield
Lynn Nenni, Finance Director
860.253.6330

Town of Enfield OPEB Trust
John Wilcox, Treasurer
860.253.6326

Holyoke Visiting Nurse Association
Robert Pueschel & James Lavelle
413.534.5691

Town of Manchester, CT
Gregory Simmons, Finance Director
860.647.3101

Town of Merrimac, MA
Carol McLeod, Finance Director
978.346.0524

Town of Needham, MA
Evelyn Poness, Treasurer
781.455.7504

City of Springfield
Stephen Lonergan, Treasurer
413.886.5387

Town of Sunderland
Susan Warriner, Treasurer
413.665.1444

Section 3. Proposed Work Plan and Fees

Item A: Philosophy, Guidelines, Process and Experience in Advising Clients

We are not a product as is common place with institutions and municipalities that can be slotted in a portfolio to satisfy a sleeve or discipline. We are a full-service consultancy wherein each client has a different time horizon, expenditure needs, legislative specifications, etc. wherein the performance of portfolios vary. We do not have a CUSIP or uniform trackable performance number. Greene WM and Flynn Financial have developed a niche investment advisory practice serving institutions, municipalities and public agencies. We pride ourselves on providing a personal and collegial level of service on an institutional level. We have served as an investment steward for institutions, municipalities and non-profits, managing portfolio volatility through a variety of market cycles.

We have a clearly defined process when working with institutional clients:

1. Investment Policy Statement & Spending Policy Review

Before we make any recommendations, we take the time to review your investment policy statement(s) to ensure the guidelines and objectives are aligned with the type of asset (e.g. Rate Stabilization Fund).

Additionally, we emphasize the policy that is in place for spending (money-out) can be just as important as investment (money-in) management. Thus, we work to drive to a spending policy that meets Operating & Capital account objectives, applicable legal requirements while managing the City's balance between maintaining long term sustainability and annual budgetary needs supported by the City. We can employ a multitude of spending strategies (i.e. inflation-linked, dividend only, straight line, stabilization fund, etc.), but find it best to fully outline and define the process and most importantly, adhere to it.

2. Initial Portfolio Recommendation

Once the IPS has been amended—if necessary—we develop a custom portfolio taking full advantage of the permitted investments within the IPS with a focus on safety, liquidity, yield, and growth. This portfolio could be comprised of U.S. Treasury and Agency bonds, taxable Municipal Bonds, in addition to investment-grade corporate bonds, individual equities and exchange-traded, indexed, or active mutual funds, where appropriate and in the best interest of the client.

3. Fiduciary and Compliance Support

We recognize that investment committees and Treasurers have many responsibilities in addition to managing their institution's investment funds. We provide detailed reports to help you meet the Governmental Accounting Standards Board's generally accepted accounting principles for accounting. We also provide

performance reports that compare the portfolio's returns against relevant benchmarks as required by the IPS.

4. Investment Selection and Monitoring

As your advisor and a co-fiduciary, we utilize competitive proprietary research and analysis with complete objectivity in selecting and monitoring investments. We provide thorough documentation of the replacement process and deliver a quarterly fiduciary review in compliance with the guidelines of the IPS.

5. Ongoing Education & Spending Policy Development

We provide ongoing economic commentary, timely market perspectives and periodic newsletters on investment topics that are relevant to institutional, municipal, public agency and non-profit assets. Tim Flynn is regularly sought out by comptroller's and treasurers to provide comments and answer questions on a multitude economic, interest rate and credit market conditions. His commentary would be available to City staff and Board Members. Timothy Flynn is regularly called upon by County Treasurers, municipal committees and utility managers to deliver engaging on-site presentations to share the firm's insights and perspectives on financial markets and the economy.

In addition to the expertise in Investment Advisory services, our team has extensive experience in all elements of consultancy, implementation and asset management for municipal, non-profit, and institutional entities. There are several advantages inherent to our group: size, skill set, responsiveness, independent resources, a consultative approach, understanding of asset and benefits management, and understanding of municipalities and Operating & Capital fund and endowment management.

We are proud to say that the retention rate is over 97 percent for municipal/institutional clients over the last five years. We believe it has to do with our unparalleled service and individual understanding of the complex regulations across multiple states. While we are intimately familiar with multiple federal and state statutes, we believe that our in-depth knowledge and commitment to each institution and municipality is why we have such a high retention rate regardless of elections or changes in government. In the minimal changes in retention, it was due to liquidity/project needs rather than satisfaction of service.

Item B. Primary Value-Adds and Competitive Advantages

To be clear, we are not a product as is common place with institutions and municipalities where they slot in an investment manager to fill a sleeve or discipline within their portfolio. We are a full-service consultancy wherein each client has a different time horizon, expenditure needs, legislative specifications, etc. wherein the performance of portfolios vary. Portfolios are built from the ground up, taking the Investment Policy Statement in to account, with the City's obligations and factoring in the current investments and allocation. We feel that the requirements and obligations of each our clients vary, so a tailored investment solution helps us to be a better steward to our clients.

This structure allows us to operate more than just an asset manager for an account, but rather provide context and direction with the larger picture effectively providing guidance from a Chief Investment Officer's perspective across all accounts. This is derived from the people at our firm specifically Timothy Flynn and his extensive experience.



Timothy P. Flynn MBA, MPA
Portfolio Co-Manager & Municipal/Institutional Management
Specialist

Timothy P. Flynn is the Managing Partner at Flynn Financial Partners, an independent investment consultancy based in New York City that specializes in asset management for public agencies and institutions. Since 1997, Tim and his group have helped municipalities, public utilities, retirement (pension) plans and high net-worth individuals plan for the future by combining institutional-quality investment advice with a personal level of service. Mr. Flynn and his team are known for their attentive, collegial approach to working with all of the firm's clients, whether they are institutions or individuals. Mr. Flynn brings extensive expertise in investment and spending policy creation and maintenance as well as education of committee members and staff.

Prior to founding Flynn Financial, Tim was Senior Vice President of Investments at UBS, where he was also a member of an elite institutional consulting group. Before that, he was a Senior Vice President at Advest Inc., where he consulted with municipalities and institutions on public debt financing. Mr. Flynn has a unique appreciation for the challenges that public agencies and institutions face in managing their assets and fulfilling their fiduciary duty. He has built a successful practice by using a consultative approach to provide solutions to these challenges.

Mr. Flynn graduated from the University of Massachusetts with a BA/BS in Economics, and holds a dual MPA (Masters in Public Administration)/MBA degree in Public and Business Finance from the Robert F. Wagner/Leonard N. Stern School of Business at New York University. Tim is a passionate civic leader in the New England region. Most recently, he is Chairman of the Community Housing Improvement Program in New York. He is also on the Board of Directors for the Catholic Youth Organization and Catholic Charities of the Archdiocese of New York, where he directs CYO's Cross Country and Track & Field programs.



Rick Greene, CFP®
Principal- Greene Wealth Management, LLC

Rick has worked extensively in financial management since in 1978. He has a knack for understanding what is important to a person or an organization, and how money plays its part.

Early in his career, Rick showed the ability to come up with breakthrough improvements for his clients. In 1980 he developed FOPSSI, a financial planning concept used by many planners throughout the nation. In 1981, he worked with a large insurance carrier to design a new type of disability insurance coverage for resident physicians. In

1984, he co-founded++ Mason Greene Financial Plans, Inc. which developed a proprietary system for institutional CD investing. MGFP served Municipalities, Hospitals, Colleges, and Insurance companies throughout the Midwest before the company was sold in 1987.

Before it was fashionable, Rick embraced comprehensive financial planning as a wave of the future. In 1985 he became one of the youngest CFPs in the Midwest and merged his growing practice into Michigan Financial Group. He was a leading associate there until 2005 when he founded Greene Wealth Management, LLC. Rick is excited about how the next generation of leadership (Ener Almanza and Stephen Greene) has developed at GreeneWealth. He is confident clients will be very well served, long into the future.

Rick and his wife Jane support and serve many community and charitable organizations; among them: Capital Area United Way, Capitol Area Community Foundation, Capital Area Youth Alliance, Greater Lansing Food Bank, Ingham Regional Medical Center, Young Life, St. Thomas Aquinas Church, St. John Student Center, MSU Alumni Association, MSU Varsity “S” Club, and the MSU College of Social Science Scholars Program.

Rick and Jane have been married since 1975 and have three grown children, and a grandchild on the way. He enjoys travel, golf, biking (all kinds, in any weather), reading history and philosophy, anything having to do with his kids; and all things Spartan.

Our Competitive advantages:

1. Independent broker-dealer with no proprietary products. Thus, we use and recommend investments with no ulterior motives and the utmost integrity.
2. Cost competitive asset-based pricing which aligns our interests and means there would be no unnecessary transactions just to generate commissions. Additionally, we do not bill by the hour so we our always available and encourage communication any time and regularly.
3. A team of seasoned financial industry veterans with a diverse set of skills
4. Experience with similar clientele which have similar investment policy requirements.

5. Operate amongst numerous state and federal regulatory landscapes enabling us to provide context when situations arise.
6. Operate as a full-service consultancy, going beyond the Investment Policy Statement and Asset Allocation.

Our many years of experience in the financial industry, combined with the diverse skill sets of our team members allows us to provide 360 degrees of service to our clients. To this end, we would also look to introduce a few concepts to the City including but not limited to:

1. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations.

The City will manage credit risk several ways. There will be no limit to the amount of United States Treasury and United States Government Agency obligations.

Pertaining to fixed-income investments, the City will predominantly purchase investment grade securities with a high concentration in securities A-rated or better. Investments in fixed income securities will be made primarily for income and capital preservation.

2. Custodial Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, an entity will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, an entity will not be able to recover the value of investment or collateral securities that are in the possession of an outside party.

The City will review the financial institution's financial statements. The intent of this qualification is to limit the City's exposure to only those institutions with proven financial strength, capital adequacy, and overall affirmative reputation in the industry.

The City will also require proof of SIPC/Excess SIPC or other coverage that is equal to or, in excess of the City's Investments.

Further, all securities not held directly by the City, will be held in the City's name and tax identification number by a third-party custodian approved by the Treasurer and evidenced by safekeeping receipts showing individual CUSIP numbers for each security.

3. Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the magnitude of an entity's investment in a single issuer.

The City will minimize Concentration of Credit Risk by diversifying the investment portfolio so that the impact of potential losses from any one security or issuer will be minimized. As stated above, securities of a single issuer (with the exception of the United States Government and its Agencies) will not exceed 5% of the portfolio value, with the expectation it is normally less.

4. Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment.

The City will manage interest rate risk by managing duration and matching liability needs.

5. Foreign Currency Risk

Foreign currency risk is exposure to changes in exchange rates adversely affecting the fair value of an investment or deposit. The City's policy is to limit investments subject to foreign currency risk to 5% of total assets.

This risk, however, may be inherent in some pooled securities contained within the portfolio such as exchange traded or mutual funds.

Item C. Cash Flow Management and Advisory

After review of the RFQ and corresponding documents, we believe the City of Hillsdale is in need of a multitude of services ranging from cash/operating accounts to intermediate/longer term investment accounts and the coordination and advisory of all accounts together. With that said, we will provide a tiered pricing proposal in Question G below based on the account type/need.

We work with a nationally-recognized cash and money market management firm, Meeder Investment Management, in order to provide all needs for very short-term, liquid operating accounts. Working with Tim Flynn and his team coordinating across all accounts (ST & LT), we leverage Meeder's expertise and resources to most effectively address operating accounts. This dichotomous structure allows Greene WM and Flynn Financial Partners to lead point as it relates to the City as a whole while bringing in specialist (Meeder) to assist with the very specific cash flow needs. Please note, Greene and Flynn do work with cash flow from a monthly needs assessment and able to structure accounts accordingly; however, payroll was referenced in the RFQ in which we want state that cash flow needs

at anything less than a monthly basis needs to bring in the expertise of Meeder. Their pricing will be stated in the appropriate (Question G) section.

Meeder provides cash account customized solutions for states, counties, cities, townships and many other municipalities including the STAR Ohio State Treasury Asset Reserve and many other similar state-level accounts. Meeder provides investment policy, cash flow analysis, economic outlook and portfolio construction for short-term operating accounts. Their investment approach helps determine how to invest the short-term portfolio, how much should be invested, how long should it be invested and if your bank rates are competitive in order to maximize annual interest income on the operating accounts.

Item D. Determining an Investment

The decision to buy or sell a security will hinge on the potential reward versus inherent risk, keeping in mind the City's investment policy. I.E. goals objectives and risk tolerance.

We would continue to work directly with City to develop the most appropriate investment objectives for the City. These will include, but are not limited to, factors such as required income, desired returns, and acceptable risk levels. Once these objectives are clearly established, we will create a framework that will be strategically divided among the available asset classes. According to the Investment Policy Statement, Spending Policy and applicable legislation, we would suggest a diversified portfolio which is constructed to meet the expected needs of the City from a liability matching standpoint. The portfolio could be a laddered or otherwise diversified to help to reduce sensitivity to interest rates on both the long and short ends of the yield curve.

A well-constructed fixed income portfolio should allow bonds to be held to maturity, when in the best interest of the client. Circumstances which could cause us to sell bonds prior to maturity might be:

- A change to the interest rate and/or yield curve environment.
- Negative credit developments to a bond issuer or issuers.
- Changes to the needs of the City.

We have found that it is better to, where possible, to match maturities to the potential needs of client and manage portfolio duration to reflect expected yield curve shape and interest rate outlook. It is often prudent for investors with income and capital preservation as goals, to hold to maturity.

Item E. Communication with the City

We will provide detailed monthly investment reports to help the City to meet the Reporting Requirements. We believe in multiple touch points with our clients which is indicative of

the account statements, 24/7 secure online account access (AccountView). We include a sample portfolio report in **Appendix C**. We apply standard time frames, as appropriate, in reporting on these performance measurements (monthly, quarterly, annual, one-year rolling, fiscal year-to-date and calendar year-to-date). We do have the ability to provide custom-period performance as needed.

We also provide performance reports that compare your portfolio's returns against relevant benchmarks and/or custom benchmarks. In addition to common industry benchmarks (e.g. S&P 500, Barclays Global Aggregate Bond), our reports can include the blended benchmarks that are outlined in the City's Investment Policy Statement.

Along with the monthly reports, we will schedule quarterly calls/meetings (at a minimum) to evaluate the portfolio performance and make updates as needed. The firm's representatives are willing to travel to meet the clients on-site.

As is customary of our attitude, calls are always welcome and extra appointments can be scheduled on an ad-hoc basis. We pride ourselves on providing an "individual level of service on an institutional level." To support that value proposition, we promise to reply within one (1) business day to inbound phone calls, emails and written correspondence received from our clients.

In addition, we are fully aware and provide all governmental required GASB reports yearly reports promptly after year-end.

Item F. Internal Controls

Flynn Financial Partners and Greene WM are supported by LPL Financial the largest independent broker dealer. This is an important distinction because LPL Financial does not engage in the business practices of investment banks, market-making activities, or proprietary trading for its own account, which means its advisors do not have conflicts of interest in offering fully independent, unbiased recommendations. In addition, it means that LPL does not hold any securities on their balance sheet that are open to market risk. Its trading activities are focused solely on facilitating trades for its advisors' clients, and not on speculative trading for the firm's own account. In addition, LPL has no exposure to mortgage-related investments or securities, nor does it provide loans to hedge funds or other speculators.

LPL Financial is the Broker/Dealer for Private Advisor Group. This structure provides Flynn Financial and its clientele with the flexibility to consult on a variety of private wealth and institutional assets through an independent corporate RIA.

In relation to policies and procedures, Private Advisor Group has a Policies and Procedures Manual that Flynn Financial and each of its Investment Advisor Representatives is required to follow. As an additional measure, we have a Code of Ethics that is not only adopted, but

also edited and reviewed on a yearly basis. The Code of Ethics will be **included as an attachment in our e-mail submission of our RFQ.**

LPL Financial is a Broker/Dealer which is registered with the Securities and Exchange Commission and a member of FINRA. LPL Financial has written supervisory procedures that each of its Registered Representatives and associated persons must follow. They are aided in following these procedures through a written compliance manual, required technology and review of all transactions.

Item G. Fee Structure and Billing Frequency

Please note that we partner with a large national cash management firm, Meeder Investment Management, as described in the question about cash analysis and management. While this RFQ seems to need investment advisory for all accounts, both cash and investment accounts, we will provide a tiered fee structure. For cash/operating and money market accounts, we will be able to provide the service for 20 basis points (0.20%) dependent on the account.

If selected to provide investment advisory services for intermediate-longer term investment accounts, Greene Wealth Management and Flynn Financial Partners will offer their services to the City at a total all-inclusive annual rate of (35) basis points (0.35%), billed quarterly. An example of this kind of account from briefing through the material provided would likely be the \$2.89 million MSCPA Rate Stabilization Fund. There are NO other fees payable to Greene Wealth Management or Greene WM and Flynn Financial Partners.

For the 35 bps at the end of every quarter, the total account value will be assessed and a charge of 0.0875% (one-fourth of thirty five basis points) of that value will be debited against the total cash/investment value in that account. The fee is dependent on account value; however, for illustrated purposes, a 0.0875% quarterly fee would result in a \$8,750 quarterly fee on a \$10 million account.

Optional fees not included in the flat asset-based fee are any fees for outgoing wire transfers (\$30 per transfer) in excess of one transfer per month (12 per year) which will be paid for by Greene Wealth Management and Greene WM and Flynn Financial Partners. Additionally, there may be underlying expenses in pooled investment funds such as exchange-traded funds, index funds or mutual funds, if such investments are utilized, in which case any such expenses will be disclosed to the City Treasurer prior to any purchase. However, since returns in such products are net of expenses and we engage in rigorous expense management, these expenses are factored into the investment performance reports and are not a discernable and separate fee.

Our team measures the intrinsic expense ratios of fund managers relative to its peers. Since we are also measuring returns relative to peers, and the returns are net of expenses, the portfolio return analysis will inherently consider manager expenses. If and when a manager's expenses become significantly greater than those of its peers, and this is

impeding the performance of the portfolio, we will take the appropriate steps to eliminate this manager's impact on the portfolio.

Item H. Lingering Information and Considerations

Greene Wealth Management and Flynn Financial Partners require an open dialogue, discussion and set intervals to review the current and projected needs of the City. Additionally, we would encourage outlining a comprehensive spending policy. This may be in place already and was not provided along with the RFP, but we would assist in drafting and adopting a more robust Spending Policy Statement. There are many rules that you may go by, Stanford Rule, Weighted Average, Banded Inflation, Income-based, fixed percentage, hybrid rules, etc. We would work with the City to determine which method is most suitable because we firmly believe that spending management can be just as important as investment management.

If selected to participate in the Finalist Oral Presentations, we would respectfully request account level statement in order to be better prepared to discuss our implementation and transition process for the City.

APPENDIX A: Evidence of Insurance Coverage



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
02/25/2014 10:28

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Barney & Barney LLC CA Insurance Lic: 0C03950 9171 Towne Centre Drive, Suite 500 San Diego, CA 92122 858-457-3414	CONTACT NAME: Guilda Mora PHONE (A/C, No, Ext): (858) 587-7498 FAX (A/C, No): (858) 909-9786 E-MAIL ADDRESS: guilda.mora@barneyandbarney.com														
INSURED L.PL Financial LLC and its Financial Advisors 75 State Street, 23rd Floor Boston, MA 02109 Client # 39708	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: left;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A : Continental Casualty Company</td> <td>20443</td> </tr> <tr> <td>INSURER B : XL Specialty Insurance Company</td> <td>37885</td> </tr> <tr> <td>INSURER C :</td> <td></td> </tr> <tr> <td>INSURER D :</td> <td></td> </tr> <tr> <td>INSURER E :</td> <td></td> </tr> <tr> <td>INSURER F :</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A : Continental Casualty Company	20443	INSURER B : XL Specialty Insurance Company	37885	INSURER C :		INSURER D :		INSURER E :		INSURER F :	
INSURER(S) AFFORDING COVERAGE	NAIC #														
INSURER A : Continental Casualty Company	20443														
INSURER B : XL Specialty Insurance Company	37885														
INSURER C :															
INSURER D :															
INSURER E :															
INSURER F :															

COVERAGES **CERTIFICATE NUMBER:** 739011 **MST NUMBER:** 30911 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL SUBR INSR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	GENERAL LIABILITY <input type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC					EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS					COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE DED RETENTION \$					EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	Y/N N/A				<input type="checkbox"/> WC STATU-TORY LIMITS <input type="checkbox"/> OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	ERRORS & OMISSIONS		287401940	12/30/2013	11/15/2014	\$2,000,000 EACH CLAIM - REG. REP. LIMIT \$3,000,000 EACH CLAIM - ENTITY LIMIT \$50,000,000 POLICY AGGREGATE

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)
 B: EXCESS E&O; POLICY NO. ELU13274113; 12/30/2013-11/15/2014; LIMIT: \$2,000,000 EXCESS \$3,000,000 ENTITY LIMIT

CERTIFICATE HOLDER TIMOTHY FLYNN FLYNN FINANCIAL PARTNERS 1001 AVENUE OF THE AMERICAS SUITE 1000 NEW YORK, NY 10018	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <p style="text-align: center;"><i>Guilda Mora</i></p>
---	---

LPL Financial **Frequently Asked Questions Regarding Excess of SIPC Insurance**

The following frequently asked questions help representatives explain the role of the Securities Investor Protection Corporation (SIPC) plays in protecting investors' assets at securities firms.

1. How are customer assets held at securities firms protected?

Customers Assets are separate from firm's assets

Securities regulations protect your funds and your securities when you keep them at a broker/dealer. The Securities and Exchange Commission (SEC) requires broker/dealers to deposit customer funds in a separate account, distinct from the firm's own money. Securities held by clients in "street name" are kept securely with the Depository Trust Company, separate and distinct from the assets of securities firms. Regulated by the SEC and the Federal Reserve, the depository is a national clearinghouse for settling trades and a custodian of securities. Regulators and independent auditors periodically review firms' financial records to ensure that clients' assets are accurately tracked and held separately from the firms' own holdings.

Customer Assets are Protected by SIPC

In addition, Congress created SIPC in 1970 to protect customers of member broker/dealers that may fail or be liquidated. If any securities or cash are missing from eligible customer accounts, the corporation steps in to replace those securities and cash. This protection is limited to \$500,000 per customer, including up to \$250,000 in cash. SIPC does not protect customers against market risk. (Losses resulting from a fall in a security's value are not covered.) See www.sipc.org for more information about SIPC.

Customer Assets may be Protected by "Excess of SIPC"

Most securities firms offer additional account protection beyond SIPC's limits (commonly referred to as "Excess of SIPC"). This coverage is provided through private arrangements between securities firms and insurance companies. Since the protections vary from firm to firm, clients should talk with their broker/dealer to learn about what is provided.

2. How does SIPC Protection Work?

Customers can have confidence that, given the very high percentage of client assets that are recovered during liquidation, SIPC coverage is adequate for nearly all customer accounts. Consider:

First, federal securities law require that customer assets be segregated from a firm's own assets. The law is backed by internal and external audits and regulatory examinations.

Second, most customer assets are held in book-entry form at industry depositories and not in physical possession by the firms themselves.

Third, SIPC reports that, although not every investor is protected by SIPC, no fewer than 99 percent of persons who are eligible get their investments back from SIPC. From 1970 through December 2009, SIPC advanced \$1.2 billion in order to make possible the recovery of \$108.0 billion in assets for an estimated 763,000 investors.

Fourth, SIPC funds are used to make investors whole after all customer assets held at the brokerage firm have been recovered. The SIPC limit of \$500,000 (\$250,000 cash) per account does not mean that the account will receive only up to \$500,000. Rather, in a SIPC customer proceeding, the account will receive a pro-rata share of all client assets recovered in liquidation and then will receive up to \$500,000 from SIPC to make up any difference that may still exist.

To illustrate a SIPC liquidation:

- Assume a firm fails, resulting in \$5 billion of client claims on assets
- Assume a recover rate of assets in liquidation of 90 percent or \$4.5 billion
- Assume a client with an account of \$5 million
- In a customer proceeding, the client would receive \$4.5 million from recovered assets and \$500,000 from SIPC. The loss on a \$5 million client account would be zero

3. How does SIPC protection compare with FDIC insurance?

The Federal Deposit Insurance Corporation (FDIC) protects deposits up to \$250,000 per depositor until December 31, 2013. On January 1, 2014, FDIC deposit insurance for all deposit accounts, except for certain retirement accounts will return to at least \$100,000 per depositor. Insurance coverage for certain retirement accounts, which include all IRA deposit accounts, was increased permanently to \$250,000 per depositor in 2006. FDIC covers most, but not all, U.S. banks and savings associations in the event that the institution becomes insolvent. FDIC does not cover securities, mutual funds, or similar types of investments. For more information about FDIC insurance, see www.fdic.gov.

4. I am an investor with an account value at a broker/dealer that is higher than \$500,000. What should I do?

Ask your brokerage firm representative to explain the protection that is available for you account above the SIPC limits and to discuss the firm's internal controls and financial strength. Knowing that you are with a financially stable firm is your best assurance that your assets are safe and protected.

5. What is LPL Financial's excess of SIPC coverage and who is the carrier?

LPL Financial has excess of SIPC protection from London Insurers. The firm's coverage limit is \$575,000,000 in the aggregate.



LPL Financial LLC • Member FINRA/SIPC

APPENDIX B: Private Advisor Group's 2A & Relevant 2B's



Appendix B1 - PAG
2A 2016.pdf



Appendix B5 -
Timothy Flynn Part 2



Appendix B6 - Mark
2ELibersher 2B 2016.pd



Appendix B7 -
Richard Greene Part

Appendix C: Sample Report



Appendix D - Sample
Report.pdf



Statement of Understanding

Dear City Board of Directors:

I would like to thank you for considering using the investment advisory services of Greene Wealth Management LLC partnering with Flynn Financial Partners Ltd. under our Registered Investment Advisor, Private Advisor Group, and allowing us to participate in the RFP process. We consider the opportunity a true honor to serve The City with unwavering professionalism and integrity, and we trust you will find our proposal in complete satisfaction with City of Hillsdale's specifications.

Upon receipt of the Request for Qualifications, Timothy Flynn and I have thoroughly read and understand all provisions within the Request for Qualifications. Enclosed you will find our response to the proposal to be evaluated as a candidate to be the City's Investment Advisor. I am confident that you will find this proposal both informative and resourceful.

By submitting this bid, we acknowledge all responsibilities, details, specifications, and restrictions listed in the RFP, and certify that the Firm is in complete compliance with all aspects in the RFP. By my signature below, as an authorized representative, bind our firms to pricing and conditions of this RFP. We acknowledge that the proposal is a firm and irrevocable offer for as long as requested by City.

Additionally, there are a few other requirements that I would like to cover in the Statement of Understanding:

1. We work with a team-orientated approach. I (richard@grenewm.com) will operate as the primary day-to-day contact with Timothy Flynn as a co-manager (tim@f2partners.com). Not only does our team approach bring valued experience to the City, but it has the additional benefit of allowing for continual access with no lapses in coverage due to sickness, business travel, vacation, etc.
2. References: Greene Wealth Management and Flynn Financial Partners currently work with over 20 municipalities, institutions, municipal utility companies and not-for-profits (governmental and non-governmental). We are also the investment advisor on 17 other municipal, charitable and private company defined contribution and/or deferred compensation plans. More references will be listed in Section 2, Question D of this RFQ.

Municipal References		
<p>City of Holyoke, MA <i>City Hall 536 Dwight Street Room 17 Holyoke, MA 01040</i> Sandy Smith, Treasurer (413) 322-5560</p>	<p>Town of Enfield, CT OPEB (Pension) Operating & Capital <i>820 ENFIELD ST ENFIELD, CT 06082</i> John Wilcox, Treasurer (860) 253-6326</p>	<p>City of Chicopee & City of Chicopee Electric Light <i>Second Floor, City Hall Annex 274 Front Street Chicopee, MA 01013</i> Marie Laflamme, Treasurer (413) 594-1560</p>
<p>Holyoke Gas & Electric Holyoke, MA <i>99 Suffolk Street Holyoke, MA 01040</i> James Lavelle, General Manager (413) 536-9311</p>	<p>Bergen County Community Action Program (BCCAP) <i>40 Ash Street Piermont, NY 10968</i> Bob Halsch, Executive Director 201.342.5189</p>	<p>City of Braintree Municipal Electric Light Department <i>150 Potter Road Braintree, MA 02184</i> William Bottiggi, Manager (781) 348-1010</p>

I am available at any time to discuss any and all parts of this proposal and you may contact me directly at 517.337.0128. Thank you for your interest and consideration in our proposal.

Respectfully Submitted,



Richard Greene, Relationship Manager



Code of Ethics

III. CODE OF ETHICS (Section 204A and Rule 204A-1)

A. Code of Conduct

Private Advisor has established this Code of Ethics (the "Code") pursuant to Rule 204A-1 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"). As an investment advisor, Private Advisor has an undivided duty of loyalty to act solely in the best interests of its clients, an obligation which includes the responsibility to make full and fair disclosure of all material facts, especially where Private Advisor's interests may conflict with those of its clients. This Code shall apply to Private Advisor, all investment advisor representatives of Private Advisor and all persons given access to client information as part of their relationship with or employment by Private Advisor or Private Advisor's investment advisor representatives ("Access Persons"). In carrying on its daily affairs, Private Advisor and all Access Persons shall act in a fair, lawful and ethical manner, in accordance with the rules and regulations imposed by Private Advisor's governing regulatory authorities (e.g., United States Securities and Exchange Commission, state bureau of securities, etc.).

All Private Advisor personnel should review this Code, as well as Private Advisor's internal policies and procedures, in an effort to be aware of their responsibilities pertaining to client service. To the extent that any term within Private Advisor's Policies and Procedures Manual, or any other Private Advisor policy, is inconsistent with any term contained within this Code, the Code shall control. Any violation of this Code or any other Private Advisor policy and procedure shall be subject to Private Advisor's disciplinary procedures, which may include termination of employment.

B. Scope of the Code

The terms of this Code apply to all of Private Advisor's Access Persons and set forth the standard of conduct by which each individual should carry out his or her respective obligations. Specifically, this document presents Private Advisor's fundamental standard of conduct and shall address issues pertaining to:

1. Privacy of Client Non-Public Personal Information (see Section X of this Manual);
2. Insider Trading;
3. Personal Securities Transactions;
4. Receipt of Gifts; and
5. Political Contributions.

As discussed in paragraph E below, the rules on the issue of reporting securities transactions pertain to the securities accounts in which any Private Advisor Access Person has any direct or indirect beneficial interest. Of particular concern (but not exclusive) are securities in which client assets may be invested, including stocks, options, futures and options on futures, but generally not those which are excluded from the definition of "reportable securities" (e.g., bankers' acceptances, bank certificates of deposit, commercial paper, shares of unaffiliated registered open-end investment companies, etc.) (see definition section below).

C. Standards of Business Conduct

All Private Advisor Access Persons shall act in accordance with the requirements of the Advisers Act, which sets forth numerous policies and procedures pertaining to Private Advisor's advisory business. Private Advisor, as a fiduciary, has an obligation to act consistently with the Advisers Act, but to also place the clients' interests above those of the advisory firm. To that end, all supervised persons should avoid conflicts of interest that could compromise Private Advisor's ability to act in the clients' best interests. For example, Private Advisor has determined that Access Persons should not accept inappropriate cash or gifts from any client, service provider or other third party. Such

PRIVATE ADVISOR GROUP

an activity by an Associated Person, in addition to any proposed outside business activity (see Section XXVII), is subject to pre-approval by the Chief Compliance Officer.

In a similar vein, it shall be against Private Advisor policy for any Private Advisor representative to use the mails or any means or instrumentality of interstate commerce:

1. to employ any device, scheme, or artifice to defraud a client or prospective client;
2. to engage in any transaction, practice, or course of business which defrauds or deceives a client or prospective client;
3. to knowingly sell any security to or purchase any security from a client when acting as principal for his or her own account, or to knowingly effect a purchase or sale of a security for a client's account when also acting as broker for the person on the other side of the transaction, without disclosing to the client in writing before the completion of the transaction the capacity in which the advisor is acting and obtaining the client's consent to the transaction; and
4. to engage in fraudulent, deceptive or manipulative practices.

Private Advisor is aware of concerns surrounding non-public information, specifically in the areas of client service and securities trading.

Private Advisor's standard of business conduct relative to client non-public personal information is consistent with the terms of Regulation S-P, in that it has established a Privacy Program that includes the delivery to all prospective and current clients a Privacy Notice detailing the framework within which client information is secured, and Confidentiality Agreements to be executed by advisors, Access Persons and vendors. The Privacy Notice creates appropriate standards for the security of client personal information and detail the framework within which client information is secured (see Section X for additional information on Private Advisor's privacy initiatives).

As it relates to non-public information in the securities trading area, Private Advisor's standard of business conduct focuses upon nondisclosure.

No person associated with Private Advisor shall disclose "material non-public" (see definition section below) information about a company or about the market for that company's securities: (a) to any person except to the extent necessary to carry out Private Advisor's legitimate business obligations, or (b) in circumstances in which the information is likely to be used for unlawful trading. No Private Advisor Access Person who is in possession of material non-public information about a company, or about the market for that company's securities, is permitted to purchase or sell those securities until the information becomes public and sufficient time has passed such that the market would have already reacted.

Finally, it is and always has been the policy of Private Advisor that it and each Access Person comply with the aforementioned standards and to recognize that Private Advisor has a fiduciary obligation toward its clients. Access Persons should be fully aware of the high value Private Advisor has placed and continues to place on the adherence by all Access Persons to ethical conduct at all times, and all Access Persons are urged to comply not only with the letter of their respective fiduciary duties, but also to the ideals of Private Advisor. In addition, all Access Persons are required to comply with those federal securities laws which apply to the business of Private Advisor, and the execution of the Annual Acknowledgment of the Policies and Procedures by each Access Person constitutes his or her agreement that he or she has complied, and will continue to comply, with such applicable laws. For purposes of this paragraph, "federal securities laws" means the Securities Act of 1933 (15 U.S.C. 77a-aa), the Securities Exchange Act of 1934 (15 U.S.C. 78a - mm), the Sarbanes-Oxley Act of 2002 (Pub. L. 107-204, 116 Stat. 745 (2002)), the Investment Company Act of 1940 (15 U.S.C. 80a), the Investment Advisers Act of 1940 (15 U.S.C. 80b), Title V of the Gramm-Leach-Bliley Act (Pub. L. No. 106-102, 113 Stat. 1338 (1999)), any rules adopted by the SEC under any of these statutes, the Bank Secrecy Act (31 U.S.C. 5311 - 5314; 5316 - 5332) as it applies to funds and investment advisors and any rules adopted thereunder by the SEC or the Department of the Treasury.

D. Insider Trading

The securities laws prohibit trading by a person while in the possession of material non-public information about a company or about the market for that company's securities. The securities laws also prohibit a person who is in possession of material non-public information from communicating any such information to others.

Section 204A of the Act requires that investment advisors maintain and enforce written policies reasonably designed to prevent the misuse of material non-public information by the investment advisor or any person associated with the investment advisor.

Insider trading violations are likely to result in harsh consequences for the individuals involved, including exposure to investigations by the SEC, criminal and civil prosecution, disgorgement of any profits realized or losses avoided through use of the non-public information, civil penalties of up to \$1 million or three times such profits or losses, whichever is greater, exposure to additional liability in private actions and incarceration.

PRIVATE ADVISOR GROUP**1. Trading on Material Non-public Information**

No Access Persons of Private Advisor who are in possession of material non-public information about a company, or about the market for that company's securities, are permitted to purchase or sell those securities until the information becomes public and the market has had time to react to it. Should you have any doubt regarding the propriety of a proposed securities transaction, you should seek advice from the Chief Compliance Officer, who has been designated by Private Advisor to handle such matters.

2. Disclosure of Material Non-public Information

No person associated with Private Advisor shall disclose material non-public information about a company or about the market for that company's securities:

- a. to any person except to the extent necessary to carry out the legitimate business obligations of the investment advisor, or
- b. in circumstances in which the information is likely to be used for unlawful trading.

3. Questions about Private Advisor's Insider Trading Policy

While compliance with the law and with Private Advisor's policies and procedures described above is each individual's responsibility, interpretive questions may arise, such as whether certain information is material or non-public, or whether trading restrictions should be applicable in a given situation. Any questions should immediately be addressed with the Chief Compliance Officer, who has been designated by Private Advisor to respond to such questions.

4. Violations

Violations of Private Advisor's policies and procedures relative to prohibitions against insider trading will be regarded with the utmost seriousness and will constitute grounds for immediate dismissal.

A copy of [Rule 204A](#) is available on the Resource Center of Private Advisor's website.

E. Personal Securities Transactions

All Access Persons (see definition section below) must submit for Private Advisor's review a report of his/her personal securities transactions and securities holdings periodically, as provided and further explained herein. One purpose of the Rule is to provide Private Advisor with information on "scalping" (i.e., a practice whereby the owner of shares (e.g., an Access Person) of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation), as well as potentially abusive "soft dollar" or brokerage practices. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Private Advisor's clients) and other potentially abusive practices.

1. Initial and Annual Holding Reports on Current Securities Holdings of Access Persons

Each Access Person of Private Advisor must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings within 10 days after the person becomes an Access Person, which information must be current as of a date no more than 45 days prior to the date the person becomes an Access Person. Additionally, each Access Person must provide the Chief Compliance Officer or his/her designee with a written report of the Access Person's current securities holdings at least once each 12-month period thereafter on a date Private Advisor selects, and the information must be current as of a date no more than 45 days prior to the date the report was submitted.

Each securities holdings report must provide, at a minimum, the following information:

- a. The title and type of security, and as applicable the exchange ticker symbol or CUSIP number, number of shares and principal amount of each reportable security (as defined below) in which the Access Person has any direct or indirect beneficial ownership (as defined below)
- b. The name of any broker, dealer or bank with which the Access Person maintains an account in which any securities are held for the Access Person's direct or indirect benefit
- c. The date the Access Person submits the report

Holdings Report: In the alternative, if the Access Person affirms in writing, that all of his/her holdings are included on certain hard copy year-end or electronic statements which are provided or made available to the CCO, then the submission of the Holdings Report is not required.

PRIVATE ADVISOR GROUP**2. Transaction Reports**

Each Access Person must provide the Chief Compliance Officer with a written record of his or her personal securities transactions no later than thirty (30) days after the end of each calendar quarter, which report must cover all transactions (other than those pursuant to an "automatic investment plan" as defined in Rule 204A-1(e)(2)) during the quarter. The report must provide, at a minimum, the following information about each transaction (other than pursuant to an "automatic investment plan" as defined in Rule 204A-1(e)(2)) involving a reportable security (see definition section below) in which the Access Person had, or as a result of the transaction acquired, any direct or indirect "beneficial ownership" (see definition section below):

- a. The date of the transaction, the title, and as applicable the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each reportable security involved
- b. The nature of the transaction (e.g., purchase, sale or any other type of acquisition or disposition)
- c. The price of the security at which the transaction was effected
- d. The name of the broker, dealer or bank with or through which the transaction was effected
- e. The date the Access Person submits the report

The security transaction reporting requirement may be satisfied by providing duplicate broker trade confirmations or account statements of all such transactions to Private Advisor no later than thirty (30) days after the end of each calendar quarter.

3. Alternative Reporting Methods

In the alternative to the security transaction reporting requirement, Private Advisor may require: (1) all personal securities transactions for its Access Persons be executed with or through a broker-dealer/custodian of Private Advisor's choosing, or (2) its Access Persons to maintain all investment accounts with a broker-dealer/custodian of Private Advisor's choosing, provided that the broker-dealer/custodian and/or Access Person complies with the submission of the broker trade confirmations or account statements to Private Advisor as referenced in the last paragraph.

In addition, if Private Advisor is provided with ongoing electronic access to all required accounts, then the Access Person will be relieved of his/her responsibility to provide statements to Private Advisor, provided that the Access Person affirms, in writing, that all of his /her accounts are maintained at such broker-dealer/custodian.

4. Exceptions

The above holdings and transactions reporting requirements do not apply to transactions effected in any account over which a particular Access Person has no direct or indirect influence or control. In addition, the holdings and transactions reporting requirements do not apply to securities which are excluded from the definition of reportable security (see definition section below).

F. Investment Policy and Procedures

No Access Person of Private Advisor may effect for himself or herself or for his or her immediate family (e.g., spouse, minor children and adults living in the same household as the officer, director or Access Person, and trusts for which the Access Person serves as a trustee or in which the Access Person has a beneficial interest) (collectively "Covered Persons") any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any Private Advisor clients, unless in accordance with the following Private Advisor Procedures.

1. Private Advisor Procedures

In order to implement Private Advisor's Investment Policy, the following procedures have been put into place with respect to Private Advisor and its Covered Persons:

- a. If Private Advisor is purchasing or considering for purchase any exchange listed security on behalf of Private Advisor's client, no Covered Person may transact in that security prior to the client purchase having been completed by Private Advisor, or until a decision has been made not to purchase the security on behalf of the client.
- b. If Private Advisor is selling or considering the sale of any exchange listed security on behalf of a Private Advisor client, no Covered Person may transact in that security prior to the sale on behalf of the client having been completed by Private Advisor, or until a decision has been made not to sell the security on behalf of the client.

PRIVATE ADVISOR GROUP**2. Exceptions**

- a. This Investment Policy has been established recognizing that some securities being considered for purchase and sale on behalf of Private Advisor's clients trade in sufficiently broad markets to permit transactions to be completed without any appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above per the authorization of the Chief Compliance Officer, who has been designated by Private Advisor to address any prospective exceptions.
- b. Open-end mutual funds and/or the investment subdivisions which may comprise a variable insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in openend mutual funds and/or variable insurance products by Covered Persons are not likely to have an impact on the prices of the fund shares in which clients invest, and are therefore not prohibited by Private Advisor's Investment Policy.

3. Restricted Securities

The *Firm* shall continue to be sensitive to identify if any of its clients may be publicly traded companies or senior executive officers, management, employees or independent contractors for publicly traded companies who are in possession of material, non-public information (collectively, the "*Insiders*"). To the extent the *Firm* has reason to believe or becomes aware that it advises any *Insiders* as clients, it will take reasonable steps to avoid aiding or abetting any insider trading violations. A current list of the *Insiders* and their respective companies (to the extent applicable) shall be Restricted Securities List. In addition, the Restricted Securities List may also include the securities of public companies which Private Advisor is currently recommending or considering recommending to its clients. All securities listed on the Restricted Securities List shall be designated as the *Restricted Securities*. The purchase or sale of any of the Restricted Securities is prohibited unless expressly approved in advance by the Chief Compliance Officer. The Chief Compliance Officer may take such additional steps that he or she deem necessary before approving any transaction in Restricted Securities.

Examples of steps the Chief Compliance Officer may take are:

- a. Requesting a detailed explanation of the *Insider's* job responsibilities, knowledge about the publicly traded company's affairs, etc.
- b. Requesting a representation, in writing, from the *Insider* that he or she is not in possession of any material, non-public information about his employer;
- c. Requesting a copy of the publicly traded companies Insider Trading Policy;
- d. Requesting a copy of the *Insider's* stock option plan;
- e. Requesting confirmation from the *Insider's* Human Resource Office or legal counsel whether or not such transaction is permissible;
- f. Requesting that the client obtain a Rule 10b5-1 Plan

The Chief Compliance Officer should be aware of typical signs of trading on material, non-public information. The telltale signs of insider trading are:

- a. An Insider proposes to trade long or short in a concentrated matter ahead of an earnings report, quarterly report, annual report, etc.;
- b. An Insider has concentrated positions in his or her affiliated publicly traded company that are not the result of an employee stock option plan;
- c. An Insider engages in the use of leveraged trading through the use of options or margin to purchase his or her affiliated publicly traded company.

To the extent applicable, the Restricted Securities List shall be updated quarterly, and each person shall be required to acknowledge his or her ongoing compliance relative to the Restricted Securities on a quarterly basis, if there are any securities on the list. Failure to comply with this policy shall be cause for immediate dismissal from Private Advisor. The current version of the [Restricted Securities List](#) is available on the Resource Center of Private Advisor's website.

PRIVATE ADVISOR GROUP**4. Pre-approval Required for IPO's and Limited Offerings**

The acquisition of a beneficial ownership (see definition section below) interest in any security in an initial public offering (as defined in Rule 204A-1(e)(6)) or in a limited offering (as defined in Rule 204A-1(e)(7)) by an Access Person is prohibited unless expressly approved in advance by the Chief Compliance Officer. However, provided that at any time that Private Advisor has only one Access Person, he or she shall not be required to obtain pre-approval for an initial public offering or limited offering. Private Advisor shall maintain a record of any decision, and the reasons supporting the decision, approving the acquisition of such securities by Access Persons for at least five years after the end of the fiscal year in which the approval is granted.

5. Retention of Certain Records

A record of each securities holdings report and transaction report, including any duplicate broker trade confirmation or account statements provided by an Access Person (or his or her broker/dealer or custodian) in lieu of a securities transactions report, shall be maintained by Private Advisor for the time period required by the Act. In addition, a record of the names of persons who are currently, or within the past five years were, Access Persons of Private Advisor shall be maintained.

G. Definitions

"Access Persons" means:

1. any person who is an investment advisor representative of Private Advisor; and
2. any person who has access to the non-public information of Private Advisor's clients based on his or her employment by or affiliation with Private Advisor; and
3. any person who has access to the non-public information of Private Advisor's clients based on his or her employment by or affiliation with an investment advisor representative (or an entity associated with an investment advisor representative) of Private Advisor; and
4. any person who: (A) has access to non-public information regarding any of Private Advisor's clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund (as defined under Rule 204A-1(e)(9)); or (B) is involved in making securities recommendations to Private Advisor clients, or who has access to such recommendations that are non-public, and
5. Since providing investment advice is Private Advisor's primary business, all of Private Advisor's directors, officers, members and/or partners.

"Beneficial ownership" means an Access Person having or sharing a direct or indirect pecuniary interest (i.e., the opportunity, directly or indirectly, to profit or share in any profit) in the reportable securities (or initial public offering or limited offering, as the case may be), directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise.

"Material" information means any information about a company, or the market for its securities, that, if disclosed, is likely to affect the market price of the company's securities or to be considered important by the reasonable investor in deciding whether to purchase or sell those securities. Examples of information about a company which should be presumed to be "material" include, but are not limited to, matters such as

(a) dividend increases or decreases, (b) earnings estimates, (c) changes in previously released earnings estimates, (d) significant new products or discoveries, (e) developments regarding major litigation by or against the company, (f) liquidity or solvency problems, (g) significant merger or acquisition proposals or (h) similar major events which would be viewed as having materially altered the information available to the public regarding Private Advisor or the market for any of its securities. The foregoing is not intended to be an exhaustive list.

"Non-public" information means information that has not been publicly disclosed. Information about a company is considered to be nonpublic information if it is received under circumstances which indicate that it is not yet in general circulation.

"Reportable security" means any security defined in Section 202(a)(18) of the Act (generally, all securities of every kind and nature), except that it does not include:

1. Direct obligations of the Government of the United States;
2. Bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements;

PRIVATE ADVISOR GROUP

3. Shares issued by money market funds;
4. Shares issued by open-end funds other than reportable funds (as defined in Rule 204A-1(e)(9)); and
5. Shares issued by unit investment trusts that are invested exclusively in one or more open-end funds, none of which are reportable funds (as defined in Rule 204A-1(e)(9)). This exception is aimed at variable insurance contracts that are funded by insurance company separate accounts organized as unit investment trusts. (Note: although not specifically excluded from the definition of reportable security, it is presumed the variable insurance products are included within this exception).

“Supervised person” means any partner, officer, director (or other person occupying a similar status or performing similar functions), Access Person of Private Advisor or other person who provides investment advice on behalf of Private Advisor and is subject to the supervision and control of Private Advisor.

H. Administration and Enforcement of Code

The Chief Compliance Officer shall be responsible for administering and enforcing this Code, a necessary part of which is supervising Access Persons through the implementation process. Should any Access Person have any questions regarding the applicability of this Code, he or she should address those questions with the Chief Compliance Officer. Pursuant to Section 203(e)(6) of the Act, Private Advisor and the Chief Compliance Officer shall not be deemed to have failed to supervise any person if:

1. there have been established procedures, and a system for applying such procedures, which would reasonably be expected to prevent and detect, insofar as practicable, any such violation by such other person; and
2. the Chief Compliance Officer has reasonably discharged the duties and obligations incumbent upon that position by reason of such procedures and system without reasonable cause to believe that such procedures and system were not being complied with.

While compliance with the law and with Private Advisor’s policies and procedures described above is each individual’s responsibility, interpretive questions may arise, such as whether certain information is material or nonpublic, or whether trading restrictions should be applicable in a given situation. All violations of this Code should be reported to the Chief Compliance Officer, Patrick J. Sullivan. Any questions should immediately be addressed with the Chief Compliance Officer, Patrick J. Sullivan, who has been designated by Private Advisor to respond to such questions.

I. Recordkeeping

In addition to the above, Private Advisor must maintain a copy of the Code of Ethics currently in effect, or that at any time in the past five years was in effect, and a copy of an Annual Acknowledgment of Receipt of Private Advisor’s Policies and Procedures Manual from each Access Person. Furthermore, Private Advisor is required to maintain a record of any violation of the Code of Ethics (but this does not include any initial reports by Access Persons that informed Private Advisor of a violation of Private Advisor policies, procedures and/or Code of Ethics), and of any action taken as a result of the violation.

In addition, Private Advisor shall maintain the following books and records:

1. Ongoing list of Access Persons
2. Access Person Acknowledgment Form memorializing receipt of this Code of Ethics
3. Holdings Reports as discussed above
4. Quarterly Transaction Reports as discussed above
5. Record of any Chief Compliance Officer decision to approve an Access Persons’ personal security transaction and the underlying rationale supporting that decision
6. Records of Code of Ethics violations and any resulting remedial action, not including any “whistleblower” reports made by supervised persons

J. Receipt of Gifts/Entertainment

It is the policy of Private Advisor to achieve a balance relative to the receipt/acceptance of gifts from clients or vendors with the avoidance of conflicts of interest or appearances of impropriety. As such, receipt of a holiday gift or expression of thanks from a client for a job well done is not prohibited, provided that the gift is not cash or a cash equivalent, which is prohibited by Private Advisor. However, all non-cash gifts from vendors, the estimated value of which clearly exceeds \$200, should be reported to the Chief

PRIVATE ADVISOR GROUP

Compliance Officer. The above policy recognizes that the dollar value of attendance at certain functions (e.g., dinner, golf outing, sporting event) will exceed \$200 and is not intended to be prohibited by this policy.

However, attendance at such vendor-sponsored events should be reported to the Chief Compliance Officer so that a determination can be made that they are neither excessive nor create the potential for a conflict of interest. As a hybrid advisor that also acts as OSJ for a branch of LPL Financial, Private Advisor collects and reviews non-cash compensation reports from its representatives on a weekly basis, and also reviews the reports for appropriateness for an advisory firm.

K. Gifts to Clients

Although Private Advisor does not prohibit gifts to clients, including a gesture of appreciation for referring a prospective new client (i.e., a gift card, dining certificate, etc.), all Private Advisor personnel must be mindful that such gifts should not be of a magnitude and/or frequency to potentially raise issues that the gift(s) rise to a level that the client is receiving non-cash compensation for acting as a solicitor. Solicitor arrangements are governed on both a SEC and state level. (See Solicitor discussion at Section XXI herein).

L. Gifts to ERISA Plan Fiduciaries

No Private Advisor representative or access person shall give any type of gift to a fiduciary of an ERISA plan for which the Firm provides services (i.e., a plan trustee or other plan fiduciary service provider) unless such proposed gift is first reported to, and approved by, the Chief Compliance Officer.

M. Political Contributions

It is the policy of Private Advisor to avoid conflicts of interest or appearances of impropriety in connection with the provision of advisory services for compensation to any government client and to identify risk exposures for Private Advisor and its clients. (See discussion at Section XXIX herein.)

A copy of [Rule 204A-1](#) is available on the Resource Center of Private Advisor's website.

PLEASE NOTE: All Code of Ethics questions should be raised immediately with the Chief Compliance Officer, Patrick J. Sullivan, and all Code of Ethics violations must be immediately reported to the Chief Compliance Officer, Patrick J. Sullivan.



Meeder Public Funds Advisory

Customized Investment Portfolios

Presented by

Mike Kloack
Senior Public Funds Advisor
Meeder Investment Management

Prepared for

Bonnie Tew
Finance Director
City of Hillsdale

AGENDA

- Firm Overview
- The Meeder Process
- Review & Recommendations
- Value Add

Firm Overview

Who we are

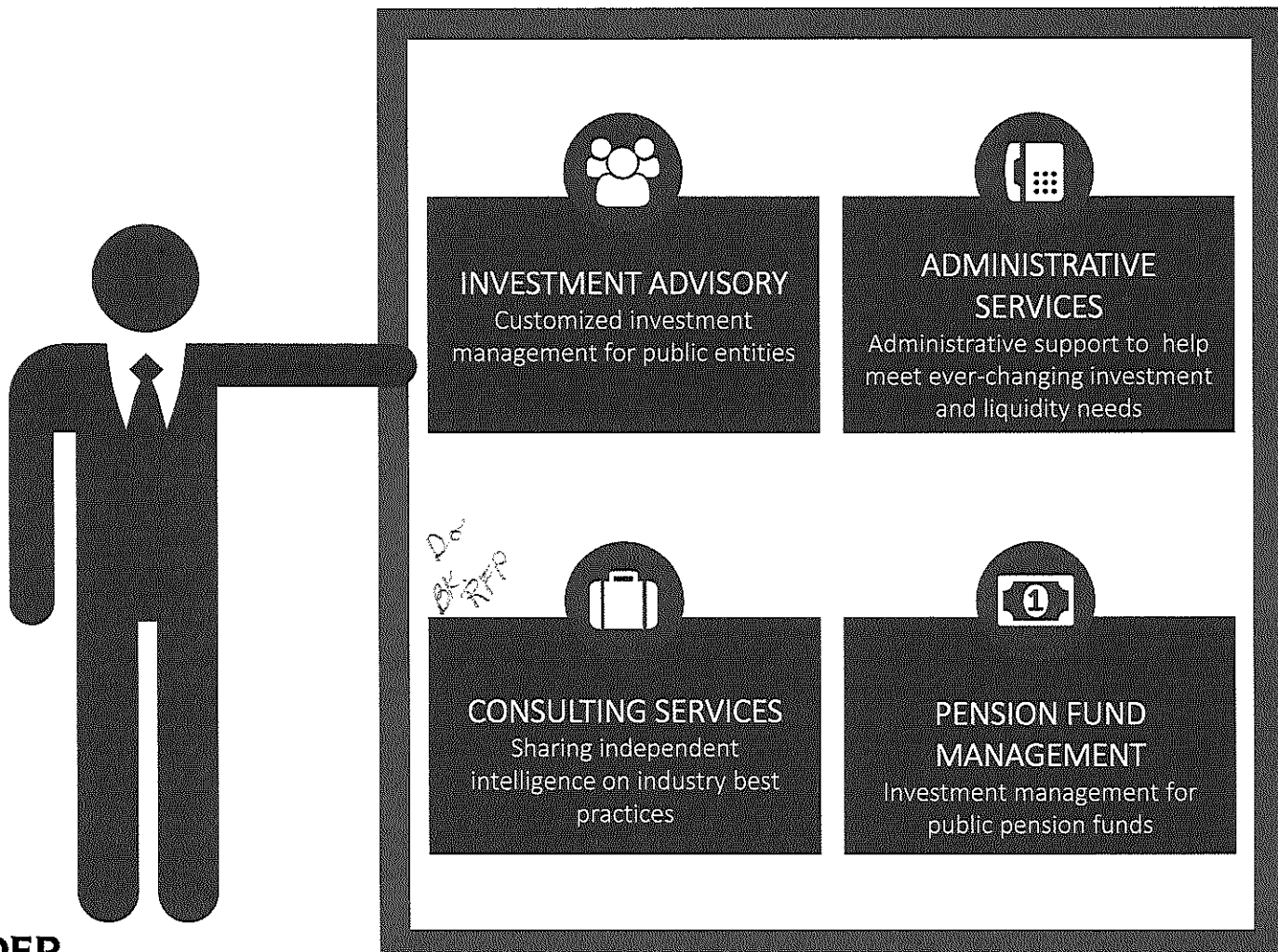
FIRM OVERVIEW

- Founded in 1974
- Registered Investment Advisor
- Over \$15⁴ billion in assets under management and administration (as of 12/31/17) *all public \$*
- Customized solutions for states, counties, cities, schools, townships, libraries, higher education, and special districts. *150 Ohio mi.*
- Seasoned Investment Team
 - CFAs, CMTs, CAIAs, PRM, FRM, CCM
- Award winning Fixed Income Team

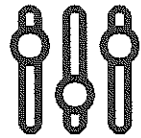
pt 20

INVESTMENT SOLUTIONS

We provide the following services to public entities across the country

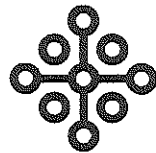


THE MEEDER DIFFERENCE



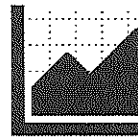
CUSTOMIZATION

Each client situation is unique. We construct portfolios to fit the needs of our clients, not place our clients in predetermined portfolios that may or may not fit their needs.



HOLISTIC APPROACH

Our investment approach takes a look at the entire financial picture of an entity. For example, we will not only help you determine how to invest your portfolio, but how much should be invested, how long should you be investing, and if your bank rates are competitive.



INVESTMENT MANAGEMENT

The markets change and your investment strategy should too. We monitor all permissible asset classes in order to make sure you are receiving as much value as possible out of your portfolio. Additionally, Meeder has access to over 100 brokers to give you full access to the markets, working to get you the best prices available.



ONGOING PARTNERSHIP

We view the investment of your dollars as a partnership. After the initial investment has been made, we are committed to regular meetings to discuss changes to the financial needs of your entity, changes to state funding, and new projects your entity may be getting ready to undertake.



COMPLIANCE MONITORING

Meeder utilizes a portfolio management system complete with compliance monitoring to make sure that you are always in compliance with both the laws of your state as well as your investment policy.

INVESTMENT PROCESS

Strategies established through collaboration



01

INVESTMENT POLICY

02

CASH FLOW ANALYSIS

03

ECONOMIC OUTLOOK

04

PORTFOLIO CONSTRUCTION

05

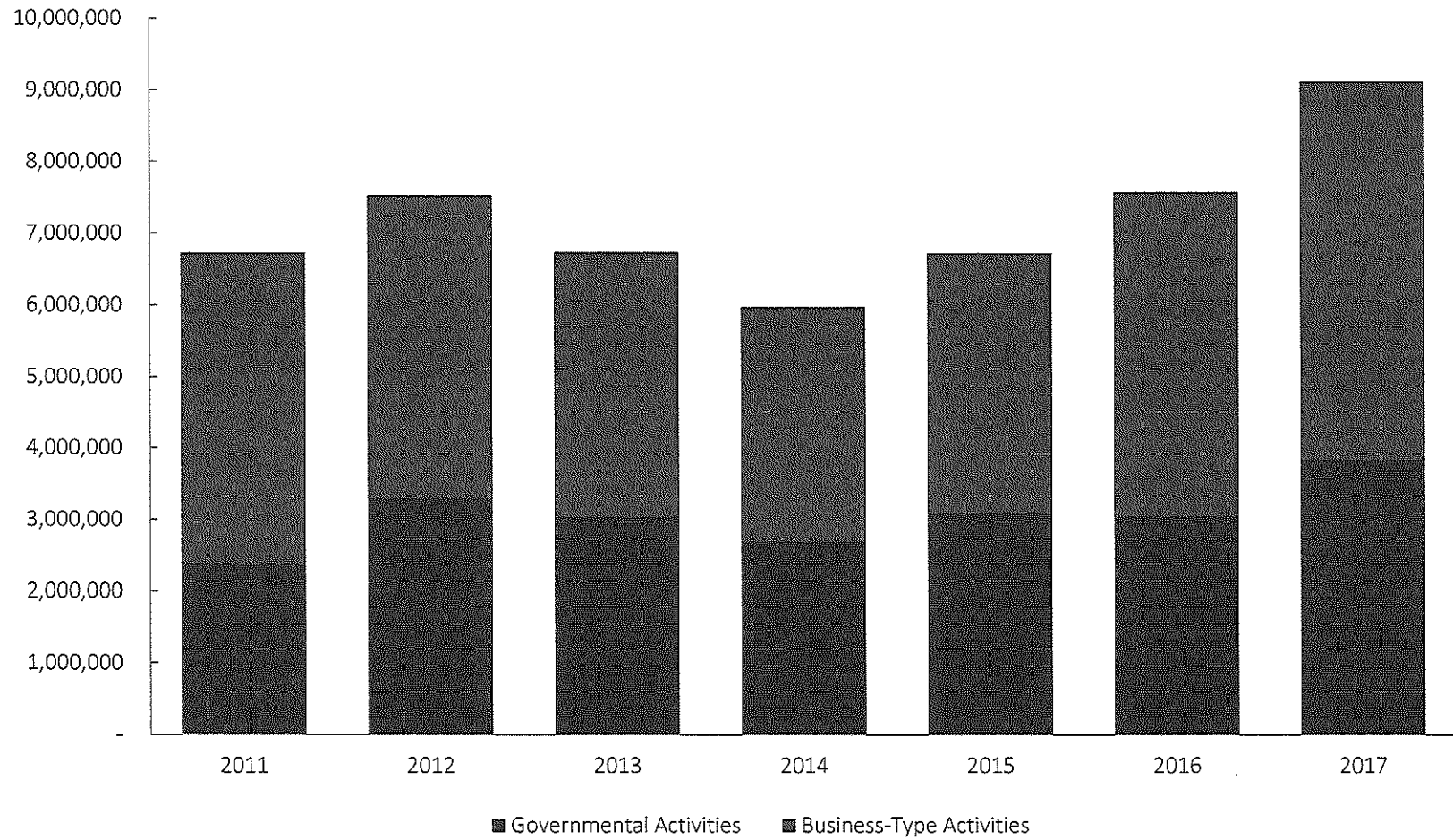
ONGOING COMMUNICATION & SUPPORT

Review & Recommendations

Analysis specific to YOU

CASH FLOW ANALYSIS

HISTORICAL DATA



PORTFOLIO REVIEW

City of Hillsdale current portfolio as of 5/31/2018

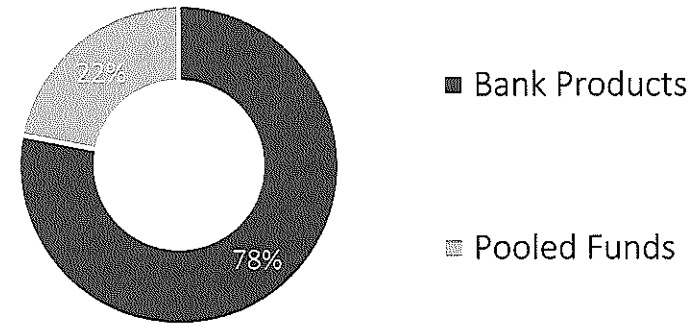
Your Portfolio

Cash	\$1,675,117
Securities	\$6,615,658
Total Portfolio	\$8,290,775

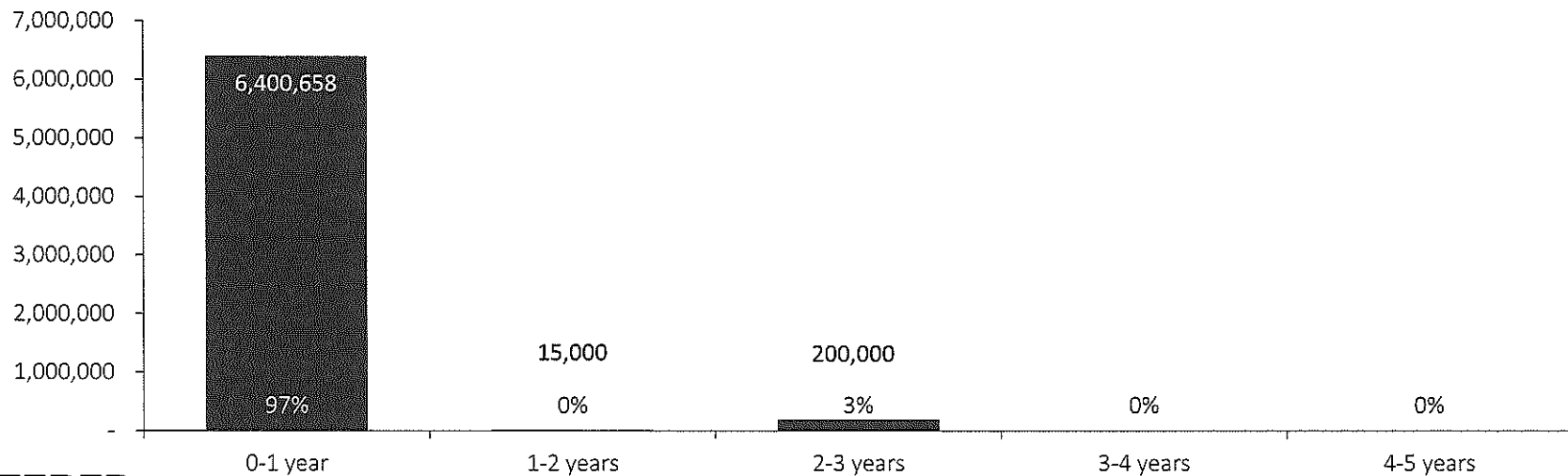
Your Securities

Weighted Average Maturity	0.08 years
Weighted Average Yield	0.53%
Estimated Annual Interest Income	\$35,063

Your Asset Allocation



Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.

PORTFOLIO RECOMMENDATION

City of Hillsdale recommended portfolio as of 6/19/2018

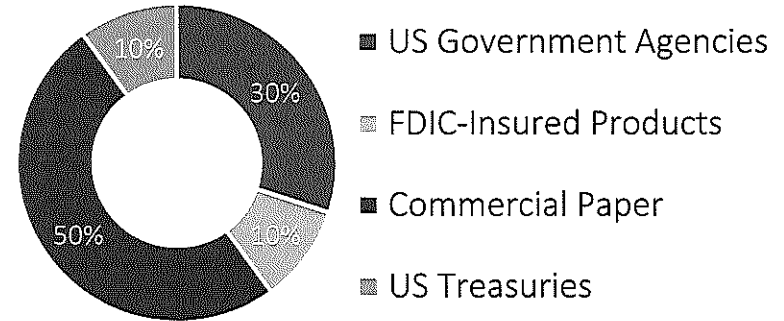
Your Portfolio

Cash	\$1,900,000
Securities	\$7,290,000
Total Portfolio	\$9,190,000

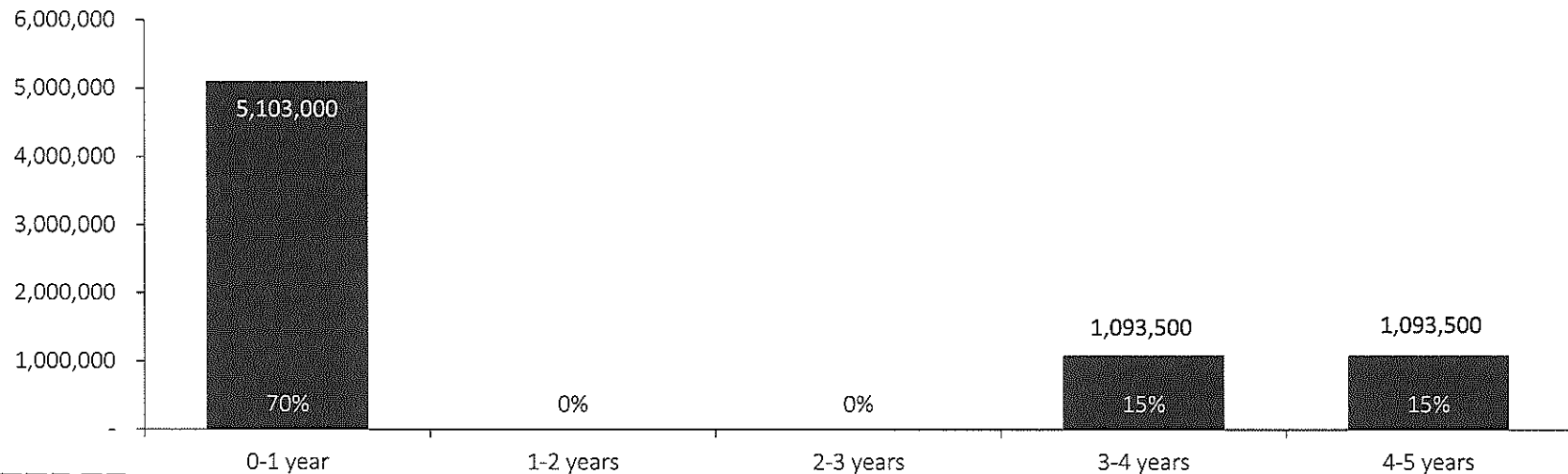
Your Securities

Weighted Average Maturity	1.82 years
Weighted Average Yield	2.52%
Estimated Annual Interest Income	\$183,400

Your Asset Allocation



Your Maturity Distribution



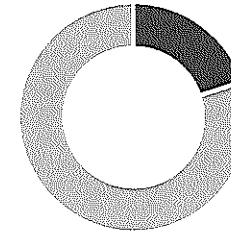
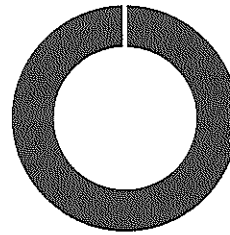
Value Add

What does this mean for you?

WHAT CAN MEEDER DO FOR YOU?

Portfolio Comparison

- Cash & Equivalents
- Securities



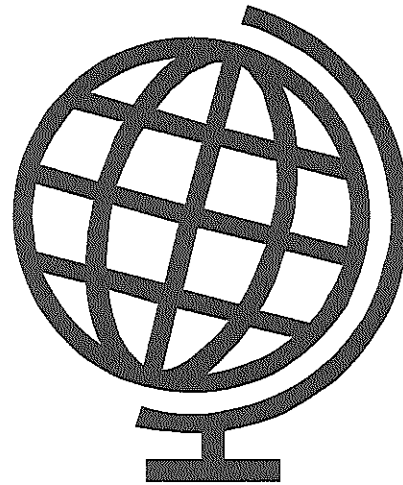
	Example	Meeder
Securities	\$7,290,000	\$7,290,000
Securities WAM	0.01 years	1.82 years
Securities Yield	0.53%	2.52%
Management Fee	-	0.10%
Net Interest Income	\$38,637	\$176,110

Increase of over \$137,000 in annual interest income

Appendix

FOMC STATEMENT HIGHLIGHTS

March 21, 2018



● THE COMMITTEE DECIDED TO RAISE THE TARGET RANGE FOR THE FED FUNDS RATE TO 1.50-1.75%

● “INFORMATION RECEIVED SINCE JANUARY INDICATES THAT THE LABOR MARKET HAS CONTINUED TO STRENGTHEN ALONG WITH ECONOMIC ACTIVITY”

● “ACTUAL PATH OF THE FEDERAL FUNDS RATE WILL DEPEND ON THE ECONOMIC OUTLOOK AS INFORMED BY INCOMING DATA”

● THIS WAS THE FIRST MEETING WITH THE NEW FED CHAIRMAN, JEROME H. POWELL

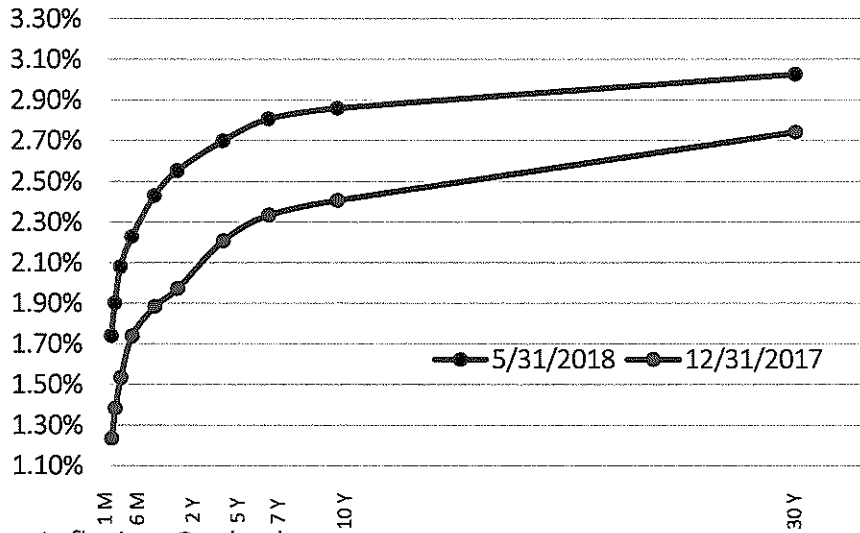
● “MARKET-BASED MEASURES OF INFLATION COMPENSATION HAVE INCREASED IN RECENT MONTHS BUT REMAIN LOW”

● THEY CONTINUE TO EXPECT INFLATION TO REMAIN MODERATE, ALLOWING THEM TO CONTINUE ON A GRADUAL PATH OF POLICY NORMALIZATION

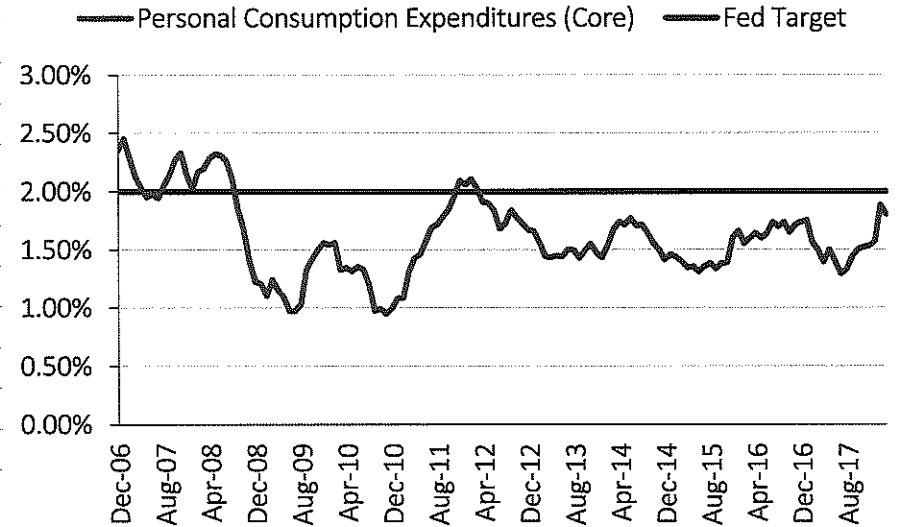
Source: Federal Reserve

SAMPLE ECONOMIC INDICATORS

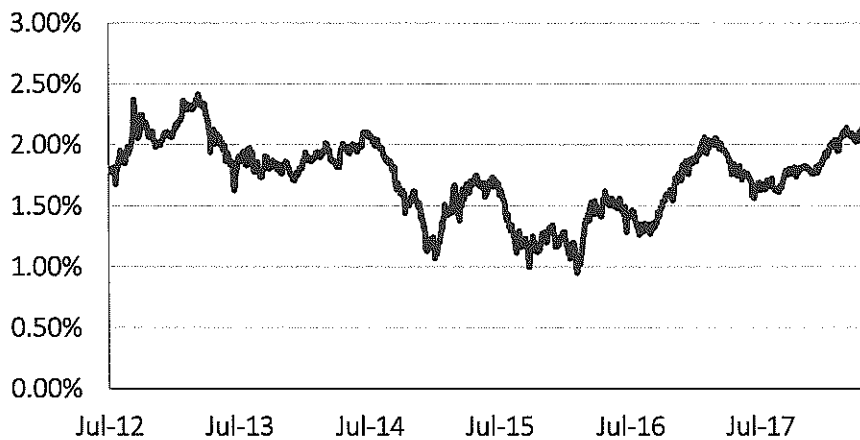
Yield Curve



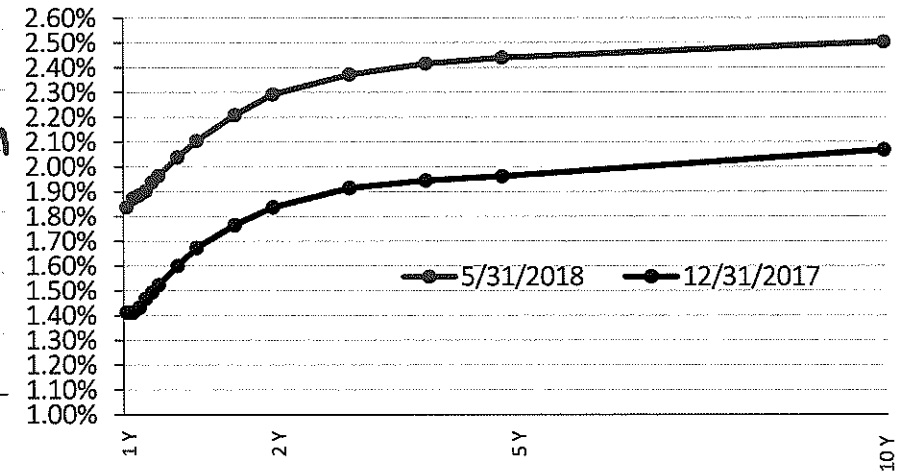
Inflation



Inflation Outlook



Interest Rate Outlook



DISCLOSURE

Meeder Public Funds, Inc. is a registered investment adviser with the Securities and Exchange Commission (SEC) under the Investment Advisers Act of 1940. Registration with the SEC does not imply a certain level of skill or training. The opinions expressed in this presentation are those of Meeder Public Funds, Inc. The material presented has been derived from sources considered to be reliable, but the accuracy and completeness cannot be guaranteed.

Past performance does not guarantee future results. Opinions and forecasts are all subject to change at any time, based on market and other conditions, and should not be construed as a recommendation of any specific security. Investing in securities involves inherent risks, including the risk that you can lose the value of your investment. Any forecast, projection, or prediction of the market, the economy, economic trends, and fixed-income markets are based upon current opinion as of the date of issue, and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Meeder Public Funds, Inc. cannot and does not claim to be able to accurately predict the future investment performance of any individual security or of any asset class. There is no assurance that the investment process will consistently lead to successful results. The investment return and principal value of an investment will fluctuate, thus an investor's shares, or units, when redeemed, may be worth more or less than their original cost.



>> City of Hillsdale

Municipal Investment Advisor
Request for Qualifications



August 30, 2018

Stephen French, City Clerk
The City of Hillsdale
97 Broad Street
Hillsdale MI 49242

Dear Mr. French:

In accordance with the Request for Qualifications for Municipal Investment Advisor, we are pleased to submit our written proposal.

As Senior Vice President of Meeder Public Funds, Inc. I am authorized to bind the firm and do certify that all information is accurate.

You may contact us with any questions concerning this written proposal at either of the following locations:

Jason Headings
614-760-2111
jheadings@meederinvestment.com
Dublin, Ohio

Michael Kloack
517-740-7996
mkloack@meederinvestment.com
Lansing, Michigan

Respectfully,

A handwritten signature in black ink that reads "Jason Headings". The signature is written in a cursive, flowing style.

Jason Headings, CMT
Sr. Vice President, Director of Fixed Income

Executive Summary

Meeder has earned the trust of state and local governments with a steadfast focus on client goals and a consistent approach to managing client assets. Below are highlighted the key reasons why we believe Meeder should serve as the investment advisor to the City of Hillsdale.

Experience	Meeder Public Funds has been meeting the needs of public entities for over 25 years serving over 200 public accounts.
Team	Meeder has what we consider to be one of the deepest most highly qualified investment teams amongst advisors serving Michigan public entities. With more than 80 associates, 15 of which are dedicated investment professionals, Meeder is always poised to take advantage of opportunities in the market and to assist clients with their needs.
Strategy	We practice a consistent, highly quantitative strategy for the fixed income portfolios of public entities. Through cash flow analysis, we help our clients construct a custom portfolio to meet the unique needs of their entity. The portfolios reflect our emphasis on safety and liquidity while attempting to maximize interest income.
Breadth of Product	Meeder is uniquely positioned to incorporate all permissible investments allowable under PA 20 and our clients' investment strategy, including US Treasuries, US Government Agencies, FDIC-insured certificates of deposit, and commercial paper.
Yield/Fees	New client portfolios are yielding an estimated 2.60% gross of fees. Client portfolios can generate more than \$291,000 of interest income annually for the recommended portfolio. Fees are 0.10% up to \$25 million in assets, with a minimum annual charge of \$5,000.

1. Organization and Individual Professional Qualifications

- A. State the full name and address of your organization and, if applicable, the branch office or other subsidiary element that will perform, or assist in performing, the work. Indicate whether it operates as an individual, partnership, or corporation. If as a corporation, include whether it is licensed to operate in the State of Michigan.**

Meeder Investment Management (“Meeder”) is headquartered at 6125 Memorial Drive, Dublin, Ohio, 43017. Associates working in the Meeder branch office located at 120 N. Washington Square, Suite 300, Lansing MI 48933 will assist in servicing the City’s account.

Meeder is a privately held corporation and is licensed to operate in the State of Michigan.

- B. Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past three years? If so, please include this information.**

Meeder was founded in 1974. Meeder offers a complete range of fixed income, cash management, and equity investment strategies and solutions through three SEC registered investment advisers that are wholly-owned subsidiaries: Meeder Public Funds, Inc (“MPF”), Meeder Asset Management, Inc. (“MAM”), and Meeder Advisory Services, Inc. (“MAS”).

Meeder Public Funds (“MPF”) is a registered investment advisor whose sole focus is providing investment consulting and advisory services to state and local governments.

The firm has not experienced a material change in organizational structure, ownership, or management over the last three years.

- C. Identify who will be the primary contact for the relationship. Also include the name and contact information of the people who will be assigned to perform work on behalf of the City, including their professional qualifications and any applicable certifications or other relevant information. List any possible conflicts of interest.**

There are no possible conflicts of interest related to Meeder’s ability to serve as investment advisor to the City.

Primary Contact



Michael Kloack, MBA, Senior Public Funds Advisor
Spring Arbor University, MBA with finance concentration
Over 20 years fixed income investment experience
1 year with Meeder
Holds FINRA Series 65
mkloack@meederinvestment.com 517-740-7996

Secondary Contact



Jason Headings, CMT, Sr. Vice President, Director of Fixed Income Certified Market Technician
Miami University, BS Finance, BS Marketing
Recipient of the Money Fund Report Award 2014 Recipient of the Money Fund Intelligence Award 2011, 2012, 2013
Over 14 years of fixed income investment experience
13 years with Meeder
Holds FINRA Series 6
jheadings@meederinvestment.com 614-760-2111

Investments



Dale Smith, Co-Chief Investment Officer
CFA Charter Holder
Certified Public Accountant (non-practicing)
Ohio University, MA Economics
The Ohio State University, BS Business Administration
Over 30 years of investment industry experience
13 years with Meeder
dsmith@meederinvestment.com



Clinton Brewer, Co-Chief Investment Officer
CFA Charterholder
Chartered Market Technician
Case Western Reserve University, MBA
Miami University, BS Finance
Former Research Associate, FTN Midwest Securities
Former Research Associate, McDonald Investments
Over 12 years of investment management experience
12 years with Meeder
Holds FINRA Series 7, 63, 86 and 87
cbrewer@meederinvestment.com



Robert Techentin, Portfolio Manager
Western Michigan University, MBA
Central Michigan University, BA Finance
Recipient of the Money Fund Report Award 2014
Recipient of the Money Fund Intelligence Award 2011, 2012, 2013
Recipient of the Top Manager Award from iMoneyNet, 2011
Former Portfolio Manager, Olde Asset Management
Over 25 years of fixed income investment experience
12 years with Meeder
Holds FINRA Series 7 and 63
rtechentin@meederinvestment.com



Amisha Kaus, Portfolio Manager
Indiana University of Pennsylvania, MBA
Indiana University of Pennsylvania, BS Finance
Over 9 years of investment experience
3 years with Meeder
akaus@meederinvestment.com



Scott Gruber, CMT, Sr. Fixed Income Analyst
Chartered Market Technician
Otterbein University, BS Finance
Over 8 years of banking and investment industry experience
7 years with Meeder
Holds FINRA Series 7
sgruber@meederinvestment.com



Elizabeth Watson, Sr. Fixed Income Analyst
Ohio Northern University, BSBA Finance, BSBA Accounting
Over 6 years of public accounting and investment experience
5 years with Meeder
ewatson@meederinvestment.com



Jason Szabo, Sr. Fixed Income Analyst
The Ohio State University, BA Economics
Over 5 years of portfolio compliance and investment experience
4 years with Meeder
jszabo@meederinvestment.com

Operations



Jason Dykstra, Director of Public Funds Operations
Ohio University, BS Summa Cum Laude
18 years industry experience with Meeder
Holds FINRA Series 6
jdykstra@meederinvestment.com



Harold Meadows, Public Funds Operations Specialist
The Ohio State University, BA
10 years of experience in Investment Industry
3 years with Meeder
hmeadows@meederinvestment.com

D. Describe the firm's sources of revenue. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?

MPF acts as a SEC registered investment advisor. The firm is not a broker-dealer. Therefore, it does not act as a broker or primary dealer in securities transactions. MPF does not receive any additional compensation other than the direct fee paid by clients.

Meeder does have an affiliate limited purpose broker-dealer, ADS, which serves as the principal underwriter of the Meeder Funds family of mutual funds.

E. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940, as amended?

Yes – our disclosure documents required by the SEC are provided in Appendix A.

F. Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees within the past three years.

There has been no SEC or any other regulatory censure or litigation within the past three (3) years involving institutional business Meeder conducts with governmental or private investors or any other regulatory censure or litigation involving any individuals at Meeder for the past three (3) years.

G. Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.

Meeder has not and will not pay a finder's fee to any third party for business related to this account.

H. Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries. Provide a valid, current certificate of insurance.

Errors and omissions insurance is carried through Federal Insurance Company, a subsidiary of Chubb INA Holdings, Inc. Coverage is in the aggregate amount of \$5,000,000. A copy of the Certificate of Insurance is provided in Appendix B. Meeder maintains a fidelity bond in the amount of \$10,000,000.

2. Experience in Municipal Investment Management

A. Describe your firm's experience in managing fixed income portfolios for public funds and governmental entities.

MPF has over 25 years of experience as an investment advisor to local governments subject to various state statutes. In the past five years, MPF has added more than \$3 billion in local government accounts in Michigan, Ohio, Pennsylvania, Illinois, and Texas.

We currently work with over 200 local government accounts developing customized investment portfolios designed to meet each client's investment objectives, with assets exceeding \$5 billion dollars in separately managed accounts. Please see chart in section 2(B) for a breakdown of assets based on operating and project funds.

Meeder is intimately familiar with all federal, state, and local regulations with respect to investments that might affect the City of Hillsdale, including Federal arbitrage regulations, PA 20, and all current GASB requirements.

Due to our experience managing public fund portfolios, Meeder has developed a very deliberate process which is utilized with each and every client in order to make sure that portfolio we manage is optimized to meet the needs of each client. Upon beginning any engagement, our first act as investment advisor is to review the current investment policy and make any recommendations for changes. Once the investment policy is set, a cash flow analysis will allow us to determine any maturity constraints that should be placed upon the portfolio to ensure that we can meet upcoming cash needs. Finally, the cash flow analysis is combined with the economic outlook in order to construct the portfolio for the public entity.

B. Provide the number and types of accounts, total asset value, and composition of public entity portfolios currently managed by your firm.

Public Entity Portfolios

DESCRIPTION	Number of Accounts	\$ Amount	% of Total Assets
Operating Funds	166	\$4,034,661,023	79%
Project Funds	45	\$1,045,949,276	21%
Governmental – Public Funds	222	\$5,080,610,300	100%

TYPE	Total	Percent
CASH AND EQUIVALENTS	\$78,109,596	1.54%
CDARS	\$105,440,113	2.08%
CD'S - NEGOTIABLE	\$652,338,240	12.84%
CERTIFICATE OF DEPOSIT	\$83,947,103	1.65%
COMMERCIAL PAPER	\$1,256,025,674	24.72%
COMMON STOCK	\$23,334	0.00%
CORPORATE BONDS & NOTES	\$4,237,358	0.08%
FOREIGN BONDS & NOTES	\$15,863,300	0.31%
MUNICIPAL BONDS & NOTES	\$40,914,604	0.81%
TREASURIES	\$156,631,046	3.08%
US GOVERNMENT AGENCIES	\$2,687,079,930	52.89%
Grand Total	\$5,080,610,300	100.00%

C. Identify your firm’s training and education efforts to keep portfolio managers informed of developments relevant to the managing of municipal investments in Michigan.

Training and education is an integral part of the Meeder culture. Associates with professional designations complete the continuing education requirements necessary to maintain their designations. Other associates attend investment industry seminars and participate in webinars offered by outside providers. Finally, all advisors are required to keep current on any pending changes to relevant state statute, such as PA 20, with oversight from both their immediate supervisor and the head of Compliance. These efforts serve to keep our associates fully informed on current developments.

As it relates to public funds, MPF is both a member and sponsor for public funds professional associations of national and affiliated chapters of GFOA, GIOA, and APT. MPF associates are frequent speakers/instructors on investment topics for those chapter’s annual conferences.

D. List five comparable or most representative governmental clients. Identify the nature of the funds and provide a contact name and number for each. At least two should be located in Michigan.

CLIENTS	FUND TYPE	CONTACT NAME	CONTACT NUMBER
City of Dexter	Operating Funds, Project Funds	Marie Sherry	734-580-2231
Fraser Public Schools	Operating Funds, Project Funds	Laurie Videtta	586-439-7035
Zeeland Public Schools	Project Funds	Lynn VanKampen	616-748-3006
City of Fremont	Operating Funds	Paul Grahl	419-552-5026
City of Bowling Green	Operating Funds	Brian Bushong	419-354-6209

3. Proposed Work Plan and Fees

A. Describe your firm’s investment management philosophy, including your approach to managing municipal portfolios.

With over 25 years providing customized investment advisory services to public entities, MPF follows a highly disciplined investment process. Our investment philosophy centers on providing consistent solutions to meet the ever-changing needs of our clients. We accomplish this through highly quantitative, model guided investment strategies.

The ultimate goal of our fixed income portfolios is to deliver consistent returns for our clients over the long term with an emphasis on safety and liquidity, while maintaining compliance with state statute and each client’s investment policy. We believe that we can add the most value to our client portfolios through three main areas: 1) asset allocation, 2) duration management, and 3) execution. This is all customized to meet the needs of each entity, taking into consideration their specific circumstances and cash flow needs.

B. What are your primary strategies for adding value to municipal portfolios?

Breadth of Product. Investment vehicles utilized within the portfolio will adhere to all credit quality and investment policy restrictions, as well as state statute. The portfolio may shift amongst the various asset classes based upon current fundamental value, taking into consideration their credit risks, interest rate sensitivity, and yield spread.

We have extensive experience utilizing commercial paper to meet the needs of both public and private clients. In today’s market environment, not only does it provide increased return over other investment alternatives but because of the short-term nature of the instrument (270-day maximum), it can provide flexibility to adopt a defensive position during a rising interest rate environment. Our issuer specific research as described below provides additional levels of due diligence thereby keeping our clients invested in only the highest quality issuers, not simply relying on standard rating criteria to dictate the issuers we invest in.

Research & Risk Management. Our investment team currently maintains extensive credit research for existing advisory clients and actively managed funds and portfolios. We have performed research internally since the inception of our proprietary money market fund in 1985. Due to the breadth and experience of the MPF research team, we have been able to separate ourselves from other investment advisors serving public entities in two main areas:

1. **Issuer Specific Research:** We maintain approved commercial paper issuer lists for clients by utilizing an internal rating and objective credit research process. New candidates who wish to be added to our approved issuers list must be deemed appropriate and qualified by our research team. An independent review is completed by the team to determine the issuer's credit and fundamental quality. At a minimum, on a semi-annual basis, each issuer is reviewed. In addition, commercial paper issuers are monitored on a daily basis for credit rating changes through news sources and Nationally Recognized Statistics Rating Organizations (NRSRO) sources. Commercial paper issuers may be removed from the approved issuers list for lack of supply and credit or fundamental quality deficiencies.

2. **Interest Rate Modeling:** In addition to shifting among the various asset classes based on spread analytics, the portfolio will be constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment. We utilize proprietary models designed to attempt to forecast the direction of intermediate-term interest rates. With the expectations that base interest rates may increase, the portfolio will be modeled with shorter average portfolio duration. If expectations view a decrease in base interest rates, the portfolio will be modeled with longer average portfolio duration. Short-term interest rate models are also utilized to time purchases within the portfolio, helping to identify opportunities within the marketplace to maximize interest income.

Extensive Dealer Network. We trade with a list of local and nationally recognized broker-dealers that have been pre-approved based on their reputation, competitive pricing, and trade execution. In order to ensure the best price/execution on all trades, we access securities through an extensive network of broker-dealers.

MPF utilizes a variety of hardware and software packages in the management and recordkeeping of client portfolios. The hardware and software packages include Bloomberg, SunGard Charlotte, SunGard InvestorsView, Market Axess, Morningstar Direct, FactSet, and Barra.

C. How do you handle fluctuating cash flows and cash flow forecasting?

Fluctuating cash flows are a routine occurrence with many of our clients. After safety of principal, liquidity is the second most important objective of our clients' investment policies. Hence, understanding and addressing a variety of cash flow streams is an important aspect of our work with our clients. We assist our clients in developing a cash flow forecast bringing to bear our extensive experience with public entities and utilizing our staff experience. While our clients know their particular circumstances best, we help by critiquing their assumptions and highlighting issues that may

have gone unaddressed. This collaborative process results in not only a better forecast but a better mutual understanding of the forecast and how best to execute an investment strategy.

Ongoing dialogue between the City and the Public Funds Advisor includes discussion of any upcoming liquidity needs of the City. This information is then conveyed to the Investment Team and used to provide the proper liquidity in the core portfolio for any expected cash needs. Meeder analyzes both historic and future cash flows in order to recommend a proper allocation amongst a cash portfolio and a core portfolio. The proper right-sizing of the investment portfolio facilitates meeting liquidity requirements.

When constructing a core portfolio, it is also important to build proper liquidity into the portfolio in order to meet unexpected cash needs and to provide flexibility in managing the funds. Typically, Meeder will accomplish this through a variety of avenues, utilizing Treasury securities within the portfolio which can be readily converted to cash and utilizing short-term commercial paper. In addition, we structure the core portfolio with frequent maturities which can serve to provide available funds to reallocate to the cash portfolio if needed. All of these can help create additional sources of liquidity.

When cash balances are seasonally high, we may recommend additional short-term investments matched to known upcoming cash needs such as operating expenses or debt service payments. Overall the objective is to maximize the interest earned while making sure that funds are available to meet both expected and unexpected needs.

D. Describe how you would determine what investments to recommend to the City.

We have multiple quantitative investment models that are used to help determine the positioning of portfolios. These models have short term and long-term factors built into them to capture a variety of trends within the market. The models help determine both what asset classes we should be investing in, as well as helping to target the maturity. Our portfolio managers and analysts are involved with updating, monitoring, and implementing these models on a daily basis. Models undergo an in-depth evaluation at least annually to assure that all factors are still relevant and adding value, and also to evaluate whether new factors should be introduced into the models.

These models are used to help us determine not only the timing of purchases, but also the maturity of the purchases. Once that is decided, the portfolio management team will compare various asset classes in order to determine which is providing the best value at that maturity.

E. How frequently would you suggest that your staff communicate with City staff?

During the first two months of the engagement, we would suggest bi-weekly phone conversations to guide the City through the implementation and execution of the initial investment strategy. Subsequent to this initial stage, we would recommend a minimum of one conference call per month to include an economic and portfolio update. Meeder does recommend an in person meeting at least

once every 6 months. These conversations and meetings would include appropriate parties from the City of Hillsdale along with your Meeder advisor and members of the investment team.

F. What types of internal controls would you apply to ensure that the City's funds are handled in a safe and secure manner?

Safety is met through limiting investments to high quality fixed income securities issued by the US Treasury, US Government agencies and instrumentalities, and high-quality commercial paper issuers. Our issuer specific research on commercial paper issuers as described above provides additional levels of due diligence thereby keeping our clients invested in only the highest quality issuers. We also adhere to a 5% per issuer limitation for commercial paper thereby diversifying the credit allocation within the portfolio.

Liquidity is met by first establishing a cash reserve policy. This ensures that an agreed upon percent of the portfolio or a percentage range is maintained in a cash equivalent such as a money market fund. If the cash portion drops below the reserve, then the next investment maturity is reallocated to cash. Liquidity is also met by investing in fixed income securities that have an active secondary market, such as US Treasury and US Government agencies and instrumentalities. Additional avenues used to add liquidity include making sure the portfolio consistently has maturities, utilizing Treasury securities within the portfolio which can be readily converted to cash, and utilizing short-term commercial paper. All of these can help create additional sources of liquidity.

Additionally, all purchases are run through a compliance process to ensure that they meet the requirements of both the investment policy of the City and PA 20. Trades are also handled on a delivery versus payment (DVP) method with the custodian, providing a third party to ensure that the broker is delivering the exact security in the exact amount to the City's account before payment for the security is made on behalf of the City.

G. Describe what fees you would assess the City for your services, including an estimate of total fees within the first fiscal year (July 1 – June 30) of the contract. If fees are expected to increase annually, please include a schedule of those increases based on the City's fiscal year and the length of the contract, including possible extensions.

The investment advisory fee for services provided by Meeder is charged in arrears at the annualized rate of **0.10%** on up to \$25 Million, with a minimum annual fee of \$5,000. Billing is based on the ending market value of securities monthly. \$14 million dollars in assets would typically result in a portfolio with \$11.2 million in securities and \$2.8 million in cash. Fees are charged against assets (securities) under management; therefore, the total estimated fees for the first fiscal year would total approximately \$11,200. For additional information about our fee schedules and policies please refer to our ADV Part II (Appendix A).

The City would also need to open an account with a qualified custodian. Meeder has negotiated a rate of 0.01% with Huntington National Bank. This fee is included in the 0.10% fee charged by Meeder.

Both the investment advisory fee and the custody fee can be deducted from the custody account either monthly or quarterly, whichever the City prefers.

Other than minor fluctuations based on market value, the total amount paid by the City will only fluctuate if funds are added or subtracted from the account. Typically, contracts are set to run in perpetuity, with the option to terminate by either side with 30-day written notice.

H. Include any other information that you would like the City to consider when making our decision on this contract.

Through multiple meetings with the City, we have gained an insight into the City’s cash flow requirements and investment needs that we believe sets us apart from our competition.

Based on the information we have been able to determine from these meetings, we are recommending a core portfolio strategy of \$11.2 million in securities and \$2.8 million in cash to allow for adequate liquidity during the first year of the portfolio. Under current market conditions, a \$11.2 million securities portfolio would produce a yield of just over \$291,000 for the first year, while positioning the City to take advantage of expected interest rate hikes over the next 9-12 months.

This portfolio would consist of securities allowable under PA 20 – US Treasury and Agency securities, local bank CD’s, and top-tier commercial paper.

Additionally, due to Meeder’s familiarity with government entities, we realize that budget pressures and staffing constraints can often leave fiscal officers short-handed on both time and resources. We encourage our public entity clients to view our staff as an extension of their own staff.

With over 80 associates, Meeder has both the expertise and the volume of associates to help the City with ad hoc requests. Meeder is very well positioned to provide the service and attention that City of Hillsdale requires, and our strong Midwestern values and local Michigan presence make us keenly situated to ensure that City of Hillsdale will not be “just another client.”

Below is a sample of the portfolio that Meeder would recommend for the City based upon today’s market environment:

City of Hillsdale recommended portfolio as of 08/29/18

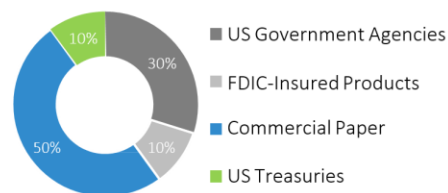
Your Portfolio

Cash	\$2,800,000
Securities	<u>\$11,200,000</u>
Total Portfolio	\$14,000,000

Your Securities

Weighted Average Maturity	1.82 years
Weighted Average Yield	2.60%
Estimated Annual Interest Income	\$291,239

Your Asset Allocation



Your Maturity Distribution



Yield and Interest Income information is annualized. All yield information is shown gross of any advisory and custody fees and is based on yield to maturity at cost. Past performance is not a guarantee of future results.



Exhibit A

Meeder Public Funds ADV

Meeder Public Funds, Inc.

Advisory Services Brochure

6125 Memorial Drive
Dublin, OH 43017
614-766-7000
800-325-3539
www.meederinvestment.com

FORM ADV, Part 2A

March 31, 2017

This brochure provides information about the qualifications and business practices of Meeder Public Funds, Inc. If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Meeder Public Funds, Inc. is registered with the SEC as an investment adviser; however, registration does not imply any level of skill or training.

Additional information about Meeder Public Funds, Inc. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This brochure has been generally revised since its last annual update, primarily to improve the presentation and clarity of the document. With the exception of the following changes or updates, we do not believe that the revisions constitute material changes from the information contained in the last annual update.

- **Item 10.** The disclosure of financial industry activities and affiliations was revised to include descriptions of Adviser Dealer Services, Inc., an affiliated broker-dealer and Mutual Funds Service Co., an affiliated transfer agent and service provider.
- **Item 11.** The disclosure for participation or interest in client transactions was revised to enhance the description of steps the adviser takes to mitigate conflicts with its affiliates.

ITEM 3 – TABLE OF CONTENTS

Item 1 – Cover Page	1
Item 2 – Material Changes.....	1
Item 3 – Table of Contents	2
Item 4 – Advisory Business	2
Item 5 – Fees and Compensation	2
Item 6 – Performance-Based Fees and Side-By-Side Management	3
Item 7 – Types of Clients	3
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9 – Disciplinary Information	4
Item 10 – Other Financial Industry Activities and Affiliations	4
Item 11 – Code of Ethics, Participation in Client Accounts and Personal Trading	4
Item 12 – Brokerage Practices	4
Item 13 – Review of Accounts	5
Item 14 – Client Referrals and Other Compensation	5
Item 15 – Custody	5
Item 16 – Investment Discretion	5
Item 17 – Voting Client Securities	5
Item 18 – Financial Information	5

ITEM 4 – ADVISORY BUSINESS

Meeder Investment Management, Inc. (“MIM”) offers a complete range of equity, fixed income and cash management investment solutions through its wholly-owned SEC registered investment advisers: Meeder Public Funds, Inc. (“MPF”), Meeder Asset Management, Inc. (“MAM”), and Meeder Advisory Services, Inc. (“MAS”). MIM’s principal owners are Robert Meeder, Jr. and Robert Meeder, Sr. All affiliates of MIM are located at 6125 Memorial Drive, Dublin, Ohio 43017 and share employees.

Meeder Public Funds, Inc.

MPF provides professional investment advisory and administrative services to state and local public funds managers utilizing a variety of fixed income portfolio solutions. MPF was established in 1990 as Productive Capital Management, Inc. On October 1, 2013, Productive Capital Management, Inc. was acquired by MIM and the company changed its name to MPF on March 31, 2015. In some instances, MPF continues to conduct business under the name of Productive Capital Management.

As of December 31, 2016, MPF’s regulatory assets under management were \$2,932,774,305, of which \$1,411,345,502 was managed on a discretionary basis and \$1,521,428,803 was managed on a non-discretionary basis.

Investment Advisory Services

MPF provides a variety of investment advisory services to state and local governments, including counties, cities, school districts, villages, townships, universities, special districts, libraries, and state agencies (“Public Clients”). MPF provides Public Clients with investment advice limited to the purchase or sale of fixed

income securities, including U.S. Government securities, agencies, commercial paper, banker’s acceptances, corporate bonds, municipal debt, bank deposits, and money market funds. MPF may also recommend a local government investment pool or other bank liquidity products for a client’s cash management needs.

MPF tailors its services to its Public Clients, utilizing investments permissible under the applicable state investment code and the Public Client’s investment policy. Public Clients may impose restrictions as long as they are legally permissible under the applicable laws and administrative rules. In addition to portfolio management services, MPF also provides educational services, compliance reviews, administrative services and consulting services.

ITEM 5 – FEES AND COMPENSATION

The fees charged by MPF for its advisory services are typically based on a percentage of assets under management. Fees are negotiable and may vary depending on a variety of factors, including the types of investments permitted, the size of the portfolio, the relationship with the client, and specific service requirements for a given account.

Standard Fee Schedule

Assets	Advisory Fee
Up to \$25 million	10 basis points
Over \$25 million and up to \$50 million	8 basis points
Over \$50 million and up to \$100 million	6 basis points
Over \$100 million	Negotiable

The advisory fee is subject to a minimum of \$5,000 per year. Consulting and educational services may be provided under an hourly fee or flat fee arrangement and will vary depending upon the scope of the engagement.

Public Clients are generally billed monthly in arrears; however, they may request quarterly billing. Public Clients may authorize their custodian to directly debit the fee from assets held in their custodial account. Advisory fees billed as a percentage of assets under management are based on the value of assets at the end of each calendar month. Public Clients that pay a flat fee will receive an invoice for the billing period selected. The adviser provides a fee invoice to all clients. Accounts initiated or terminated during a billing period will be charged a prorated fee.

Other Fees and Expenses

Public Clients may pay other expenses in addition to the fees paid to MPF, including brokerage commissions, transaction fees, custodial fees, transfer taxes, wire transfer fees, and other fees and taxes charged to brokerage accounts and securities transactions. Money market mutual funds and local government investment pools also charge internal management fees which are disclosed in a fund's prospectus or publicly available financial reports. Item 12 of this brochure provides additional information about the Adviser's brokerage practices.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

MPF does not charge performance-based fees.

ITEM 7 – TYPES OF CLIENTS

MPF offers discretionary and non-discretionary fixed income investment advisory services to Public Clients, including counties, cities, school districts, villages, townships, universities, special districts, libraries, and state agencies.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

As an institutional fixed income manager, MPF's primary investment objectives are to provide safety of principal and liquidity appropriate to each Public Client's cash flow needs while maximizing yield. The adviser tailors advice to each Public Client utilizing all investments permissible under the applicable state investment code, the Public Client's investment policy, and sources and uses of cash flow.

Methods of Analysis and Investment Strategies

MPF specializes in quantitative investment analysis. Quantitative investment analysis is a method of evaluating securities and other assets by analyzing a large amount of data through the

use of quantitative models to guide our investment decisions. Our models consider a wide breadth of factors – from traditional valuation and profitability measures, to momentum indicators, to other price signals. These diverse sets of inputs, combined with our proprietary signal construction methodology and optimization process, underpin the adviser's investment process. In addition, the adviser performs ongoing research to maintain the effectiveness of its quantitative investment analysis over time.

Portfolios are constructed and positioned to enhance performance through duration management as deemed appropriate for the anticipated interest rate environment. We utilize proprietary models designed to predict the direction of intermediate-term interest rates to determine the overall duration target for a Public Client's portfolio based upon the liquidity needs of the Public Client. Short-term interest rate models are also utilized to structure purchases within the portfolios, helping to identify opportunities within the marketplace to maximize interest income for our clients.

Fixed Income Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Although MPF manages assets in a manner consistent with its Public Clients' stated risk tolerance, the investment decisions we make may not produce the expected returns, may cause the portfolio to lose value, or may cause the portfolio to underperform other portfolios with similar investment objectives. There is no assurance that a portfolio's objective will be achieved. Material risks associated with investing in fixed income securities include:

Interest Rate Risk: Fixed income security prices increase or decrease in value as interest rates increase or decrease. Generally, if rates increase, the values of fixed income securities decrease; if rates decrease, the values of fixed income securities increase.

Issuer/Credit Risk: Issuers may not make payments on securities they issue. If the credit quality of a security is lowered due to the issuer's financial condition, it may affect the value of the security as well as the liquidity or our ability to sell the security.

Liquidity Risk: Some of our Public Clients invest in bank certificates of deposit. Collateralized CDs are non-negotiable and, if required to sell before it matures, a principal loss may be realized.

Reinvestment Risk: It may not be possible to reinvest cash flows at a rate equal to the asset's current rate of return after a security matures. Generally, this may occur if interest rates decrease over the period of time during which the asset is held.

Quantitative Analysis Risk: The adviser relies heavily on quantitative data supplied by third parties to evaluate investments and construct optimal portfolios. In the event this data is inaccurate or incomplete, investment decisions may be compromised. Quantitative analysis is unlikely to be successful unless the quantitative assumptions made by the adviser remain relevant in future market conditions. If future

market environments do not reflect the assumptions made in our quantitative models, quantitative investment strategies employed may exhibit capital loss.

General Economic Risk: In the event a Public Client needs to raise cash for budgetary reasons or portfolios need to be realigned; it may be necessary to sell securities at a loss due to fluctuations in the market value of the portfolio.

ITEM 9 – DISCIPLINARY INFORMATION

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or the integrity of our management. MPF has no reportable disclosures.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

MPF is a wholly owned subsidiary of MIM. Other wholly owned subsidiaries of MIM include MAM, MAS, Adviser Dealer Services, Inc. (“ADS”), and Mutual Funds Service Company (“MFSCo”).

MAM is a registered investment adviser that serves as the investment adviser for the Meeder family of Mutual Funds. In addition, MAM provides investment advisory services to individuals, corporations, institutional entities, retirement plans and their participants. MAM also provides investment advisory services to STAR Ohio, a local government investment pool. Doing business as Public Funds Administrators, MAM also serves as the administrator for STAR Plus, an FDIC insured bank deposit program. MAM receives an advisory fee for services provided to STAR Ohio and an administration fee for services provided to STAR Plus.

MAS is a registered investment adviser that typically serves as an investment strategist, providing independent broker-dealers, investment advisers, and other financial intermediaries with access to Meeder’s investment portfolios and retirement portfolios, which consist principally of Meeder Funds. In addition, MAS provides investment management services to retirement plans and their participants.

ADS is a limited purpose broker-dealer and FINRA member firm which serves as the principal underwriter and distributor of the Meeder Funds. ADS does not hold client accounts or execute trades for MIM affiliates.

MFSCo provides shareholder, transfer agent and dividend distribution services for the Meeder Funds. Acting as the administrator for Meeder Funds, MFSCo also enters into selling agreements with unaffiliated broker-dealers and financial intermediaries to distribute and provide other services in connection with the sale of fund shares. Doing business as Public Funds Administrators, MFSCo also serves as the co-administrator of STAR Ohio and receives an administration fee for these services.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Code of Ethics

MPF has adopted a Code of Ethics that complies with Rule 17j-1 of the Investment Company Act of 1940 and Rule 204A-1 of the Investment Advisers Act of 1940. The Code sets forth fiduciary standards that govern the conduct of directors, officers and employees who have access to client information. The Code incorporates the firm’s outside employment, political contribution, and gift policies. Personnel subject to the Code must acknowledge their compliance with the Code and applicable securities laws and report any violations of the Code with which they become aware to the firm’s Chief Compliance Officer. A copy of the Code is available to prospective and current clients upon request.

Personal Trading Policies

Directors, officers and employees of MPF and its affiliates may take positions in securities owned by the firm’s clients, which may pose a potential conflict of interest. The firm has implemented policies designed to detect and mitigate such conflicts of interest, including prohibitions on unacceptable trading activities, such as front running, short-swing trading and insider trading. Directors, officers and employees who recommend securities or have access to non-public information are prohibited from personally trading in reportable securities recommended to clients in close proximity to the client’s transaction. Employees having access to this information must also make periodic reports of their securities accounts and transactions in reportable securities.

Participation or Interest in Client Transactions

Where appropriate, MPF may recommend the use of STAR Ohio or STAR Plus to its Public Clients. Assets placed in STAR Ohio or STAR Plus by a Public Client are not included when calculating the asset management fee charged by MPF. Because MPF’s affiliates receive advisory and administrative fees in connection with the STAR Ohio and STAR Plus programs, and these fees vary between the products, this practice presents a conflict of interest. To mitigate this conflict, MPF discloses this relationship to Public Clients and fully discloses the terms and conditions of each program to its clients in connection with any recommendation.

ITEM 12 – BROKERAGE PRACTICES

Selection of Broker-Dealers for Client Transactions

MPF trades with a list of local and nationally recognized broker-dealers that have been selected by the adviser based on their reputation, competitive pricing, and trade execution. MPF’s goal when selecting a particular broker or dealer is to obtain the best price and trade execution for our Public Clients. When selecting broker-dealers, MPF does not consider whether the adviser or an affiliate receives Public Client referrals from the broker-dealer.

Public Clients may direct MPF to execute transactions through specific broker-dealers selected by the Public Client. When selecting this option, the Public Client may forgo any benefits from savings on execution costs that the adviser may obtain for its other clients through volume discounts on aggregated orders and may pay higher commission rates than other clients of the adviser.

Directed Brokerage and Soft Dollar Arrangements

MPF does not engage in directed brokerage or soft dollar arrangements, including markups or markdowns in order to obtain research or any other product or service from any broker-dealer.

Trade Aggregation

MPF may elect to aggregate trades executed for a Public Client's account with trades being executed for the same securities in other accounts we manage. Each client participating in an aggregated transaction receives the same price and participation in such trades is allocated pro-rata based on the size of the order.

ITEM 13 – REVIEW OF ACCOUNTS

MPF generally performs a daily review of transactions in Public Client accounts and portfolios are generally reviewed at least monthly. In addition, Public Client portfolio reviews may be conducted in response to changes in market conditions or changes to client situations. Generally, the assigned portfolio manager performs account reviews in coordination with the portfolio management team.

On a monthly or quarterly basis depending on client needs, MPF generally provides Public Clients with written periodic investment reports summarizing holdings information. In addition, MPF may provide additional forms of reporting to Public Clients as agreed by MPF and the client. Public Clients also receive a summary statement from their qualified custodian or safekeeping agent at least quarterly.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

MPF does not receive any economic benefit from non-clients in connection with giving advice to clients.

ITEM 15 – CUSTODY

MPF and its affiliates do not provide custodial services to its Public Clients. Public Clients may elect to use the services of MPF's preferred custodian or elect to maintain assets at a bank, broker-dealer, or other qualified custodian of their choosing.

ITEM 16 – INVESTMENT DISCRETION

MPF will accept discretionary or non-discretionary authority to manage Public Client assets. Under either circumstance, the adviser will observe limitations and restrictions that are outlined in each Public Client's investment policy agreement or restrictions imposed by state laws or regulations. Investment guidelines and restrictions must be provided to the adviser in writing.

For non-discretionary Public Clients, MPF will make recommendations that must be authorized by the Public Client prior to execution of the transaction. For discretionary Public Clients, securities will be purchased and sold for the account without obtaining prior approval for the security selected, amount of securities bought or sold, or the broker-dealer used to execute each transaction. Authorization for discretionary management is obtained through a signed investment management agreement. Discretionary management of accounts is undertaken in accordance with the applicable state investment code and the Public Client's investment policy.

ITEM 17 – VOTING CLIENT SECURITIES

MPF does not accept or have the authority to vote Public Client securities. Public Clients will receive their proxies or other solicitations directly from their custodian or transfer agent. Public Clients may contact MPF if they have questions regarding a particular solicitation, but MPF will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to a client.

ITEM 18 – FINANCIAL INFORMATION

MPF has no financial commitments that impair its ability to meet contractual and fiduciary commitments to its clients has not been subject to a bankruptcy proceeding.

Meeder Public Funds, Inc.

Brochure Supplement

6125 Memorial Drive
Dublin, OH 43017
614-766-7000
800-325-3539
www.meederinvestment.com

FORM ADV, Part 2B

This brochure supplement provides information about the team of Advisers that provide services to your account and supplements the ADV Part 2A Brochure for the Registered Investment Adviser, Meeder Public Funds, Inc. You should have received a copy of that brochure. Please contact your Advisor or Meeder Public Funds, Inc. if you did not receive a copy of Meeder's ADV Brochure or if you have any questions about the contents of this supplement.

Additional information about the Advisers in this Supplement is available on the SEC's website at www.adviserinfo.gov.

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Jason Click (b. 1977)
Senior Vice President

Educational Background

The Ohio State University, B.S. Business Administration

Business Experience

04/2009 – Present	Meeder Investment Management, Senior VP
06/2005 – 12/2008	New Covenant Trust Company, VP
06/2004 – 06/2005	BISYS Fund Services, VP of Mutual Fund Sales
12/2003 – 02/2004	Bank One, Relationship Banker

Certifications

Certified Financial Planner – CFP®

Licenses

The Adviser holds a Financial Industry Regulatory Authority Series 6, 7, and 66 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser is a registered representative of Adviser Dealer Services, Inc., an affiliated broker-dealer, and sometimes receives commissions for the sale of securities products. This compensation gives the Adviser an incentive to recommend investment products based on the compensation he or she receives. Meeder discloses all such compensation to the client and implements policies and procedures intended to place the interests of its advisory clients first.

The Adviser is a licensed insurance agent. When offering insurance products, the Adviser typically receives the normal and customary commissions or fees associated with insurance sales.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

Investment strategies for separately managed accounts, portfolios and retirement plans are reviewed by firm committees. The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor is responsible for ensuring that the firm's policies are implemented on a consistent basis.

Supervisor: Bob Meeder, Chief Executive Officer
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Jason Headings (b. 1982)
Senior Vice President

Educational Background

Miami University, B.A. Finance & Marketing

Business Experience

02/2006 – Present Meeder Investment Management; Senior VP, Director of Fixed Income, Portfolio Manager
07/2004 – 10/2006 PFS Investments; Registered Representative

Certifications

Chartered Market Technician – CMT®

Licenses

The Adviser holds a Financial Industry Regulatory Authority Series 6 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser is a registered representative of Adviser Dealer Services, Inc., an affiliated registered broker-dealer. The Adviser does not receive commissions or other transactional compensation from Adviser Dealer Services, Inc.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Click
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Eileen Stanic (b. 1958)
Senior Public Funds Adviser

Educational Background

Cleveland State University, B.B.A. Finance

Business Experience

10/2014 – Present	Meeder Investment Management, Senior Public Funds Adviser
04/2011 – 09/2014	Robert W. Baird & Co., VP and Sr. Relationship Manager
06/2003 – 12/2010	Productive Capital Management, Inc., Managing Director
12/2002 – 07/2003	Citigroup Global Markets, Inc., Financial Advisor

Certifications

Certified Treasury Professional (CTP)

License

The Adviser holds a Financial Industry Regulatory Authority Series 7, 63, 65, and 66 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser has no other investment-related business activities to disclose.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Tim Irwin (b. 1977)
Vice President

Educational Background

University of Colorado, B.A. in Economics

Business Experience

06/2017 – Present	Meeder Investment Management
01/2015 – 05/2016	Montage Securities, LLC
04/2014 – 01/2015	J.P. Morgan Institutional Investments Inc.
07/2011 – 07/2013	Unified Financial Securities, Inc.
01/2011 – 02/2011	J.P. Morgan Institutional Investments Inc.
05/2006 – 02/2011	JPMorgan Distribution Services, Inc.
07/2004 – 10/2005	A. G. Edwards & Sons, Inc.
09/2000 – 03/2004	Harris Investor Services LLC

Certifications

Certified Investment Management Analyst®

Licenses

The Adviser holds a Financial Industry Regulatory Authority Series 7, a Series 63, and a Series 65 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser is a registered representative of Adviser Dealer Services, Inc., an affiliated registered broker-dealer. The Adviser does not receive commissions or other transactional compensation from Adviser Dealer Services, Inc.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Mike Kloack (b. 1968)
Senior Public Funds Advisor

Educational Background

Bachelor of Business Administration, Baker College
Masters of Business Administration, Spring Arbor University

Business Experience

05/2017 – Present Meeder Investment Management; Senior Public Funds Adviser
8/2015 – 5/2017 GPS Consulting Services, LLC
9/2001 – 8/2015 Stauder, Barch & Associates, Inc.

Licenses

The Adviser holds a Financial Industry Regulatory Authority Series 65 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser is a registered representative of Adviser Dealer Services, Inc., an affiliated registered broker-dealer. The Adviser does not receive commissions or other transactional compensation from Adviser Dealer Services, Inc.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings
Telephone: (614) 766-7000

Investment Team

6125 Memorial Drive
Dublin, OH 43017
(614) 766-7000

Scott Gruber (b. 1989)
Client Portfolio Manager

Educational Background

Otterbein University, B.S. Business Administration, Finance

Business Experience

08/2011 – Present Meeder Investment Management; Client Portfolio Manager, Sr. Investment Analyst, Reporting Analyst
06/2009 – 08/2011 Farmers Citizens Bank, Credit Analyst

Certifications

Chartered Market Technician – CMT®

Licenses

The Adviser holds a Financial Industry Regulatory Authority Series 7 License.

Disciplinary Information

The Adviser has no legal or disciplinary events to disclose.

Other Investment-Related Business Activities

The Adviser is a registered representative of Adviser Dealer Services, Inc., an affiliated registered broker-dealer. The Adviser does not receive commissions or other transactional compensation from Adviser Dealer Services, Inc.

Other Business Activities

The Adviser has no other business activities to disclose.

Additional Compensation

The Adviser has no additional compensation to disclose.

Supervision

The firm has also implemented policies and procedures reasonably designed to detect or prevent inappropriate conduct. The supervisor meets regularly with the Adviser to review and monitor his or her activities and client recommendations.

Supervisor: Jason Headings
Telephone: (614) 766-7000

Certifications

Chartered Market Technician – CMT®

The Chartered Market Technician® credential is the preeminent, global designation for practitioners of technical analysis. The designation is awarded to those who demonstrate mastery of a core body of knowledge of investment risk in portfolio management settings. To earn the CMT charter an individual must be a Member of the Market Technicians Association (MTA), successfully complete three levels of examinations and obtain approval from the MTA Admissions Committee and Board of Directors.

Certifications

Certified Financial Planner – CFP®

The Certified Financial Planner™ is a voluntary certification granted by the Certified Financial Planner Board of Standards, Inc. Individuals must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas; b) pass a comprehensive examination; c) complete at least three years of full-time financial planning-related experience; d) agree to be bound by CFP Board's Standards of Professional Conduct; and e) complete 30 hours of continuing education hours every two years.

Certifications

Certified Investment Management Analyst – CIMA®

The Certified Investment Management Analyst® certification is administered through the Investment Management Consultants Association (IMCA) and signifies that an individual has met initial and on-going experience, ethical, education, and examination requirements for investment management consulting. To earn and maintain the designation, candidates must have three years of financial services experience, complete a one-week classroom education program, pass an online certification examination, and report 40 hours of continuing education credits every two years.

Certifications

Certified Treasury Professional – CTP®

The Certified Treasury Professional® designation is sponsored by the Association for Financial Professionals® (AFP) and serves as a benchmark of competency in the finance profession. To earn and keep the designation, finance professionals must have two years of qualifying professional work experience, pass the CTP exam, earn and report 36 continuing education credits every three years, and abide by the AFP's Standards of Ethical Conduct.

Certifications

Certified Financial Planner – CFP®

The Certified Financial Planner™ is a voluntary certification granted by the Certified Financial Planner Board of Standards, Inc. Individuals must satisfactorily fulfill the following requirements: a) complete an advanced college-level course of study addressing the financial planning subject areas; b) pass a comprehensive examination; c) complete at least three years of full-time financial planning-related experience; d) agree to be bound by CFP Board's Standards of Professional Conduct; and e) complete 30 hours of continuing education hours every two years.



Privacy Policy

In order to enhance our ability to provide you with the best service possible, Meeder Investment Management, Inc. and its affiliates, including Meeder Asset Management, Inc., Meeder Advisory Services, Inc., Meeder Public Funds, Inc., Adviser Dealer Services, Inc., and Mutual Funds Service Company (referred to as “Meeder”, “we” or “us”) collect, use, and share certain information about you. This policy explains what information we collect and with whom we share it. The practices described in this policy are applicable to all consumers, including current and former customers, who do business with us. The policy also explains how we protect the security and confidentiality of our customer information.

A. INFORMATION WE COLLECT AND SOURCES OF INFORMATION

We may collect information about Meeder customers to help service and manage your account and to assist in offering services and products you may find valuable. We collect this information from a variety of sources, including:

- Information we receive from you on account application and other forms (e.g., your name, address, date of birth, social security number, and investment information);
- Information about your transactions and experiences with us (e.g., your account balance, transaction history, and investment selections); and
- Information we obtain from third parties regarding their brokerage, investment advisory, custodial, or other relationship with you (e.g., your account number, account balance, and transaction history).

B. INFORMATION WE SHARE WITH SERVICE PROVIDERS

We may disclose all of the information we collect, as described in paragraph A, to companies (including affiliates) that perform services on our behalf, including those that assist us in responding to inquiries, processing transactions, preparing and mailing account statements, and other forms of customer servicing.

C. INFORMATION WE SHARE WITH AFFILIATES

Our affiliates are financial service providers that offer transfer agency, customer accounting, administrative, customer servicing, investment advisory, brokerage, and other financial services. In addition to the information we share with affiliates that provide services to us, we may share information described in paragraph A among affiliates to better assist you in achieving your financial goals.

D. INFORMATION WE SHARE WITH NONAFFILIATED THIRD PARTIES

We do not disclose any nonpublic personal information about our customers or former customers to nonaffiliated third parties, except as described in paragraph B above and as required or permitted by law.

E. SECURITY AND CONFIDENTIALITY OF YOUR INFORMATION

We maintain policies, and require all nonaffiliated third parties to maintain policies, to safeguard customer information. We restrict access to nonpublic personal information about you to those employees (or people working on our behalf and under confidentiality agreements) who need to know that information in order to provide products and services to you. We also maintain physical, electronic, and procedural safeguards that comply with federal regulations to guard your nonpublic personal information.

F. CHANGES TO THIS POLICY

We may amend this policy at any time, and we will notify you of changes to its terms and conditions. In addition, we will provide customers a copy of this policy annually.



Exhibit B

Certificate of Insurance

Response to Qualifications
for
Municipal Investment Advisor
5:00 p.m. on August 30, 2018

Presented to



City of Hillsdale, MI



310 Old Ivy Way, Suite 302
Charlottesville, VA 22903
(434) 260-1690

www.emergentfs.com • info@emergentfs.com

Table of Contents

Table of Contents	2
Cover Letter	3
1. Organization and Individual Professional Qualifications	5
2. Experience in Municipal Investment Management.....	8
3. Proposed Work Plan and Fees	10
Appendix 1: Certificate of Insurance (Errors and Omissions).....	16

Cover Letter

Ms. Bonnie Tew
Finance Director
City of Hillsdale
Investment Manager Proposals
97 Broad Street
Hillsdale, MI 49242

Re: Request for Qualifications for Municipal Investment Advisor

Dear Ms. Tew:

Thank you for giving Emergent Financial Services, LLC the opportunity to respond to the City of Hillsdale RFQ for Investment Advisory Services. I have had the privilege of working with counties and cities similar to Hillsdale and look forward to the opportunity of providing our services to the City of Hillsdale.

Emergent is a Hispanic-owned-and-operated registered investment advisory firm (RIA) that focuses on short-term fixed income management to public funds. The contact for this mandate is Mr. Xavier José Urpi, and I can be reached at (434) 260-1690 or via email at xavier@emergentfs.com. Emergent employs four investment professionals and one economic consultant. Throughout my career at Smith Barney Capital, Lehman Management Company, and now Emergent Financial Services, I have had the privilege of working with a number of public sector entities in discretionary and non-discretionary relationships concerning the investment of various types of fixed income funds. Some of these relationships have included and do include clients such as the City of Fairfax (Virginia), the Housing Authority of the City of Pittsburgh, Bexar County (Texas), California Earthquake Authority, the City of Philadelphia, the City of New York, and Metro Wastewater Reclamation District (Denver, CO). Thus, Emergent has vast experience in the management and advising of public funds.

Emergent understands the work that needs to be performed for the City of Hillsdale. Emergent is prepared to do the following:

- ❖ assist the City in meeting the investment objectives of principal preservation, liquidity, and yield;
- ❖ review the City's investment policy statement to make certain that it is in full compliance with Michigan law and codes and recommend any modifications or amendments including changes to asset class targets and allocation ranges;
- ❖ recommend benchmarks to be used to judge performance;
- ❖ provide monthly statements on investment activity that conform to the requirements under GASB 31 and 40, and any report required by the City;
- ❖ provide quarterly reports with detailed security and portfolio information along with performance results compared to standard industry benchmarks;
- ❖ make presentations to the City and its staff as per required
- ❖ assist in risk control to ensure the ongoing safety of the City's assets
- ❖ monitor the investment positions and recommend changes as appropriate
- ❖ and assist in the review of the fund's custodian.

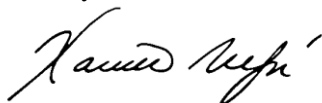
While personally working with other cities and counties, we developed investment guidelines and risk control measures that were in line with state codes and created a strategy that provided the counties with principal protection, liquidity and yield. In addition, we created appropriate benchmarks to compare the returns of the portfolios, ascertain how much value added was being derived from the investment recommendations, and ensure that the investment strategy was working appropriately. Customized reports were also produced to make certain that the clients were receiving investment information in the style and structure that best served them. We look forward to aiding the City of Hillsdale in the work outlined in the RFQ and in any other capacity that can help the City achieve its goals.

Emergent believes that our investment philosophy, coupled with our risk management system, provides clients like the City with the style of conservative portfolio management that focuses on principal protection and extra yield. Our experience developing custom benchmarks, managing short-duration portfolios, and assisting clients with their investment guidelines can help ensure that the City's needs and goals are achieved. We can also assure the City that those partners who are presenting this information are also those who will be working to see that the City's objectives are met and that all of Emergent's resources are directed to our clients' goals.

We look forward to the opportunity to present Emergent's Investment Management Services fixed income philosophy and process to the City of Hillsdale. We recognize that we are a boutique-sized firm relative to larger, corporate investment firms, but we hope that our resources, experience, work ethic, and attention to detail will allow us to at least earn the privilege to present in person to you. If you have any questions or need any additional information, please do not hesitate to call us at (434) 260-1690.

As a partner of Emergent Financial Services, LLC, I am authorized to sign this proposal and legally bind the firm to the provisions delineated in this letter and Request for Qualifications.

Sincerely,



Xavier Jose Urpi

Partner and Chief Investment Officer - Emergent Financial Services, LLC

1. Organization and Individual Professional Qualifications

- a. State the full name and address of your organization and, if applicable, the branch office or other subsidiary element that will perform, or assist in performing, the work. Indicate whether it operates as an individual, partnership, or corporation. If as a corporation, include whether it is licensed to operate in the State of Michigan.**

The applying firm is Emergent Financial Services, LLC. We do not rely on subsidiaries to perform our work, and our office is located at 310 Old Ivy Way, Ste 302, Charlottesville, VA 22903. Emergent operates as a limited liability company with operating agreement as a partnership.

- b. Describe the organization, date founded, and ownership of your firm. Has your firm experienced a material change in organizational structure, ownership, or management during the past three years? If so, please include this information.**

Emergent Financial Services (Emergent) is a Registered Investment Advisor (CRD# 288434). Mr. Xavier Urpi founded Cypress Asset Management (which would change its name to Emergent in 2018) in 1995 after working as the Head of Fixed Income for Smith Barney Capital Management in New York. Throughout this time, Cypress worked with numerous public funds including, among others Bexar County, TX, the Housing Authority of the County of Pittsburgh, California Earthquake Authority, and the City of Philadelphia. Many of these relationships included analyzing historical cash flows, creating investment guidelines, assisting in selecting a custodian bank, and choosing benchmarks. In 2018, Cypress acquired and changed its name to Emergent Financial Services, which was founded by Alexander and Nickolas Urpi after having worked in the economic and investment research field for a combined 7 years. The purpose of the acquisition and merger was to increase the depth of Cypress, now Emergent, and to provide a stronger business continuity structure. Both the principal portfolio managers of the firm, Xavier Urpi and Alexander Urpi, are licensed and credentialed, the details of which can be found in the section on qualification of principals.

The firm has four partners, divided into two portfolio managers and two research analysts and PMAs, and employs an economic consultant. There has been no turnover among investment-related staff.

- c. Identify who will be the primary contact for the relationship. Also include the name and contact information of the people who will be assigned to perform work on behalf of the City, including their professional qualifications and any applicable certifications or other relevant information. List any possible conflicts of interest.**

The principals who take the most active roles in the administration and management of the firm are Xavier Urpi, the Chief Investment Officer of Emergent and primary portfolio manager for this account, and Alexander Urpi, the Chief Executive Office of Emergent. We have no conflicts of interests to report.

Xavier Urpí, Portfolio Manager & Chief Investment Officer

Xavier Urpí is a Founder, Managing Partner, and Chief Investment Officer at Emergent. He works with institutions in developing their investment policies, guidelines and strategies, and manages their assets versus either an index or a liability stream. He has over 40 years of experience in investment management. He possesses both the Series 7 and Series 65 licenses and is a registered investment advisor representative with Emergent.

Xavier commenced his career working over a decade at Lehman Management Company, jointly developing the Lehman indices (now Bloomberg Barclay Indexes), which are the investment industry's standard for measuring performance of a portfolio against its objectives. While at Lehman, Xavier was responsible for managing all types of structured fixed income portfolios. These included portfolios versus customized benchmarks, dedicated portfolios versus a liability stream, optimized portfolios versus a return objective, and passive portfolios versus an index.

Following Lehman, he worked for six years at Smith Barney Capital Management as Director of U.S. Fixed Income where he grew that firm's fixed income assets to over \$5 billion. Thereafter he established his own investment advisory firm, Cypress Asset Management, in 1995. At Cypress, he developed investment policies, guidelines and benchmarks for clients, in addition to managing portfolios for those clients.

In April 2018, Cypress Asset Management added three new partners by acquiring Emergent Financial Services and changed its name to Emergent Financial Services.

Xavier holds a Bachelor of Arts degree in Mathematics and Computer Science from the Courant Institute of Mathematica Sciences at NYU. He also attended New York University's Graduate School of Finance.

Alexander Urpí, Portfolio Manager & Chief Executive Officer

Alexander Urpi is a Managing Partner, and the Chief Executive Officer at Emergent. He developed the firm's efficient frontier model. He has 5 years of experience in investment management. He holds a Series 65 license and is a candidate in the Chartered Financial Analyst Program, having passed exam Levels I and II of the CFA program. He is a registered investment advisor representative with Emergent.

Prior to joining Emergent as a partner, Alex served as a research analyst and portfolio manager at Cypress Asset Management from 2013-2015. At Cypress, he worked closely with Senior Portfolio Managers to develop portfolio strategies and worked on yield curve and security analysis.

In 2014, he co-founded Bell Tower Associates, LLC., an economic and investment research firm. At BTA, he worked on monthly and quarterly economic analysis and performance attribution analysis. He also created customized indices in the Emerging Market, US market and biotechnology spaces, as well as providing analyst recommendations on specific securities.

In addition, he provided mortgage analysis on Fannie Mae and Ginnie Mae interest-only securities.

Alex received his Bachelor of Arts degree, *summa cum laude*, from the University of Virginia.

- d. Describe the firm's sources of revenue. Does your firm act as a broker or as a primary dealer in securities or receive any other form of additional compensation (including soft dollars) for the client transactions aside from the direct fee paid by clients?**

All of Emergent's revenue derives from investment management services. The firm has been in existence since 1995 and in Virginia since 2008 and has remained profitable throughout. Emergent does not act as a broker or as a primary dealer in securities, nor do we receive any other form of additional compensation (including soft dollars) for any of our client transactions aside from the direct fee paid by clients, which is all-inclusive.

- e. Is your firm a registered investment advisor under the Investment Advisor's Act of 1940, as amended?**

Yes, Emergent Financial Services, LLC. is a registered investment advisory firm. Our information can be found on the Investment Advisors Public Disclosure website operated by the SEC, using our CRD #288434.

- f. Describe any SEC, FINRA, or regulatory censure or litigation involving your firm or its employees within the past three years.**

The firm has never been censured or been the object of litigation by the SEC or any other regulatory agency.

- g. Did you, or will you, pay a finder's fee to any third party for business related to this account? Specify the recipients of any fee.**

Emergent did not and will not pay a finder's fee to any third party for business related to this account.

- h. Outline the errors and omissions (professional liability) and fidelity bond coverage your firm carries. Provide a valid, current certificate of insurance.**

Emergent carries Errors and Omissions (professional liability) insurance in the amount of \$3 million, in addition to General Business Liability Insurance in the amount of \$2 million with a \$2 million umbrella policy. Our certificate of insurance is included as **Appendix 1**.

2. Experience in Municipal Investment Management

- a) **Describe your firm’s experience in managing fixed income portfolios for public funds and governmental entities.**

Emergent has a long history of managing fixed income portfolios for public and governmental entities. Xavier Urpi, the CIO of Emergent, has been working for governmental entities in the management of portfolios for over 35 years. He has worked with all types and sizes of entities such as the City of New York, the City of Philadelphia, the City of Fairfax, Virginia, the County of Bexar, Texas, the City of West Hartford, and many others. Emergent has experience in helping governmental entities, such as the City of Hillsdale, with their investment guidelines, selection of custodian, cash flow analysis, investment goals, portfolio strategy, and reporting.

- b) **Provide the number and types of accounts, total asset value, and composition of public entity portfolios currently managed by your firm.**

Type of Portfolio	Number	Size (\$Millions)
Total Portfolios	27	798
Discretionary	25	148
Non-Discretionary	2	650
Public Entity	3	165

- c) **Identify your firm’s training and education efforts to keep portfolio managers informed of developments relevant to the managing of municipal investments in Michigan.**

Emergent stays informed of all state developments in states in which its clients operate by periodically logging in to state regulatory websites to keep abreast of any changes in the state’s investment guidelines, policy, or program that may impact public funds. In addition, Emergent subscribes to a third-party information source for public funds that informs us on any updates across all states in the US. This information is then related to the investment professionals, who then follow through to see how any of the updates may impact our clients and their portfolios.

- d) List five comparable or most representative governmental clients. Identify the nature of the funds and provide a contact name and number for each. At least two should be located in Michigan.

Government Entity	Nature of Funds	Contact	Telephone
City of Fairfax, VA	Discretionary - Short term	Mr. Tom Scibilia	703-385-7900
California Earthquake Authority	Discretionary - Short-term	Ms. Trudi Miller	916-717-4463
Housing Authority of the City of Pittsburgh	Non-discretionary	Mr. Bernie McGinley	412-456-5022
Bexar County	Non-discretionary	Mr. Robert Rodriguez	210-325-7804
Housing Authority – Butler County	Non-discretionary	Mr. Ed Mauk	724-287-3848

At this time, Emergent does not have any clients in Michigan, but would welcome the opportunity to work with the City.

3. Proposed Work Plan and Fees

a) **Describe your firm's investment management philosophy, including your approach to managing municipal portfolios.**

Emergent's approach to the investment process and strategy is as follows. For short-term accounts, we focus on three major components:

- ❖ Preservation of principal,
- ❖ Liquidity, and
- ❖ Yield or return.

Consequently, Emergent's major emphasis is to structure a portfolio that will not only meet the client's investment goals but is also liquid and has little or no risk of principal erosion.

Emergent's investment process focuses on four areas:

- ❖ **Duration/Maturity:** ensuring that the portfolio's risk from changes in interest rates is similar to or less than that of the selected benchmark or the client's cash flow needs.
- ❖ **Term Structure:** ensuring that the portfolio is properly positioned along the yield curve to maximize yield, return potential, roll down opportunities, and cash flow requirements. Emergent in this risk area utilizes key rate durations to compare the portfolio's risk to the benchmarks and/or the client's liabilities
- ❖ **Sector:** ensuring that the sector chosen is providing excess risk adjusted yield. Sectors are limited to client guidelines and constraints, and can include US agencies, investment grade corporates, commercial paper, FDIC insured CD's, and US mortgaged backed securities
- ❖ **Security selection:** ensuring that the security selected is liquid, safe, and relatively inexpensive. Emergent's strength is security selection, and for short-term funds, its focus is generally in the government-backed market, where value is achieved with extremely low probability of principal loss. This permits more emphasis on cash flow and term structure positioning than credit profile. When investing in the credit sectors, i.e. Commercial Paper, CD's, Emergent, in addition to its proprietary in-house analysis, also makes use of third party research as well as broker-dealer research.

Most short-term portfolios are managed with the intention of permitting the securities to mature. Limited trading is done for short-term portfolios, since the structure of the cash flow is the most critical part of the portfolio construction. As a result, the goal is to find the most attractive security that meets the cash flow needs, and allow that security to mature, ensuring that the value added, which was observed and analyzed before purchase, is experienced and earned. Emergent typically invests over 90% of the portfolio in government-backed securities, therefore meeting any liquidity needs that the client may experience.

b) What are your primary strategies for adding value to municipal portfolios?

Emergent recognizes that the most important aspect of the value-added process is understanding a client’s goals and using our extensive experience in developing an investment strategy that is tailored to those needs while adhering to their guidelines. Emergent uses its extensive investment experience and resources in employing the following value-added strategies.

Active Management

While every investment decision to purchase a security is made with the expectation and confidence that the security is suitable to be held to maturity, there sometimes opportunities that are presented which make it profitable to execute a swap. We believe that active management is the spark that makes portfolio managers diligent and industrious in pursuing opportunities in the market place. This includes rotating from one sector to another, positioning the portfolio in the most attractive position, maturity wise, of the yield curve, and analyzing reinvestment opportunities. Every value-added strategy begins with active management.

Yield Curve Positioning

We utilize a variety of tools to aid us in determining the most attractive sector of the yield curve from a yield/duration perspective, and roll-down opportunity, a technique that helps capitalize return on a positively sloped yield curve. For example, if the 3-year sector is yielding 2.5% and the 2-year sector is yielding 2.0%, then in six months a 2.5 year security will experience a drop of 0.5% which means that its price has risen for no reason other than the passage of time. That return can be capitalized by selling the security at that yield and “rolling” it out to the 2.5 year sector of the curve and capturing another 0.5%. The graph below is an example of these tools utilized by Emergent to ascertain the appropriate yield curve positioning and strategy. This graph below helps ascertain what part of the yield curve between the 1 and 3 year maturity is the most attractive.

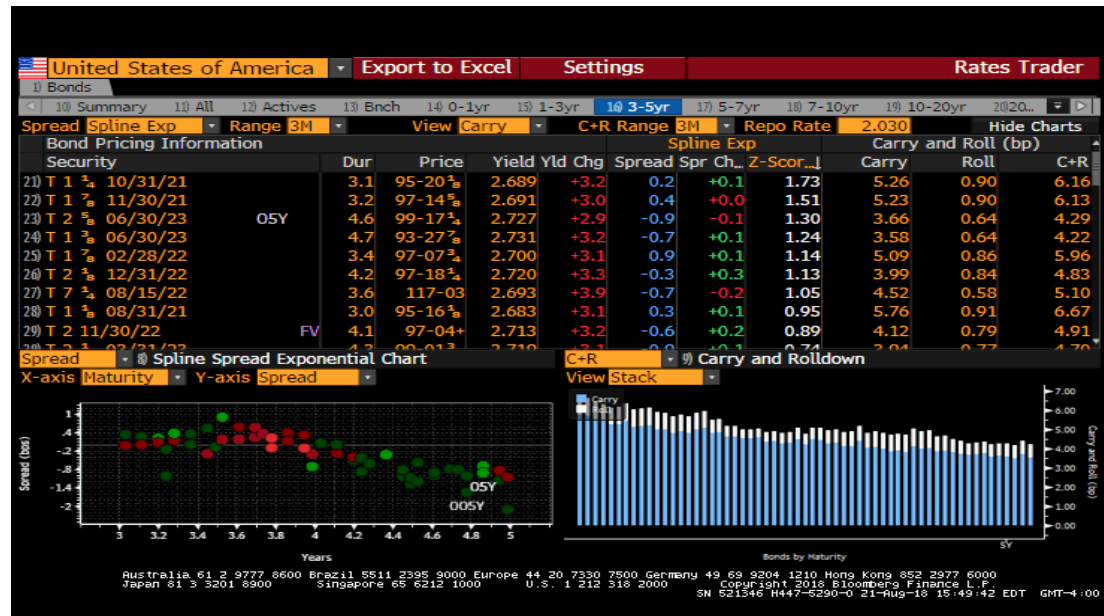


Sector Allocation

Sector weights are decided by using historical data and projected returns via scenario analysis. Sector allocation is one of the primary tools utilized to add value to a portfolio. This strategy adds value by allocating portfolio resources into the sector with the best risk/reward outlook from a yield spread perspective.

Security Selection

Security selection is probably the most consistent of the value-added strategies. Emergent focuses heavily on the US Agency sector as the credit risk to this sector is minimal, but the plethora of structures allows for a wide variety of securities that can be utilized to add value and protection along the yield curve and duration allocation. Additionally, emphasis is placed on credit related securities, such as corporate bonds and commercial paper. The attractiveness of finding value in a security is that since most securities are held to maturity, any excess yield that is found in a security will in the end, even if only at maturity, generate the excess value that was observed. Emergent utilizes many tools when competitively shopping for securities amongst broker/dealer inventories. Below is an example of one of the tools utilized when purchasing US Treasury securities. This tool helps us purchase the most attractive security in a sector that is extremely liquid and tightly traded. However, we believe that even one basis point of value added is in the best interest of our clients.



Trading

Emergent is not a broker/dealer, therefore it requires that it diligently peruse broker inventories for value opportunities. In addition to finding ‘gems’ because of the size of securities we can buy for our clients, we also shop competitively. Our goals is to obtain the best price for our clients’ portfolios. We truly understand that for many of our clients, every basis point is a means by which taxes are put to better uses than paying for securities.

Research and Analysis

Emergent recognizes that research is the cornerstone to any investment decision. Four of our five professionals come from a research background. The ability to perform proprietary research and analysis is an enormous value added for our clients. Research encompasses everything from portfolio strategy to credit analysis, and it is the major element in the value adding process that Emergent employs to generate additional income for our clients.

c) How do you handle fluctuating cash flows and cash flow forecasting?

In our experience we recognize that fluctuating cash flows are somewhat common. As a result, we structure portfolios with two sets of criteria. One is a cash-flow matching strategy based on the results of the cash flow forecast and the other is purchasing liquid securities. We look to generate copious amounts of income from the securities purchased and utilize these flows as the first line of liquidity for unexpected needs. In addition, our portfolios are generally heavily weighted to the government sector, which is the most liquid sector in the US market. This allows us to create a portfolio that meets the needs of the client, adds value through structure, and is extremely liquid to meet fluctuating cash flows.

d) Describe how you would determine what investments to recommend to the City.

The first step in any investment decision is meeting with our clients to fully understand their cash-flow and investment needs. In addition, a complete understanding of the investment guidelines, policies, and risk tolerance is critical before determining any portfolio strategy and investments. Currently, without the complete knowledge of the aforementioned requisites, it is our belief that a slight barbell structure with respect to yield curve positioning is appropriate. This allows us to ‘lock-in’ longer term rates and position the portfolio to reinvest quickly when the Fed raises rates. In addition, we believe that yield spreads are too narrow between corporate bonds and US government securities, so we would underweight the corporate sector and only invest in commercial paper, as those spreads versus US agency discount notes remain attractive. Once again, the major source for determining the investment strategy for the City would come from a deeper understanding of their liquidity needs and goals.

e) How frequently would you suggest that your staff communicate with City staff?

For non-discretionary accounts we recommend weekly conversations in order to keep the client abreast all of our thoughts and forecasts. Discretionary accounts we recommend monthly conversations at minimum. However, we always recommend clients to call us at will with any question. Communication is the key to investment results that are in line with expectations.

f) What types of internal controls would you apply to ensure that the City's funds are handled in a safe and secure manner?

Emergent utilizes a portfolio accounting system that monitors compliance. The system uses a pre-trade and post-trade compliance module to make certain that the securities purchased for the client meets the investment policies and guidelines before and after a trade is processed.

Emergent also has a Policies and Procedures Manual that is provided to every employee of the firm. The purpose is to provide employees with internal control guidelines that will help identify the methods and measures adopted by Emergent to protect its clients and adhere to SEC rules and regulations. These policies are reviewed annually. The document lists the topics, the policy in place, who in the firm is responsible for implementing and monitoring the policy, and the procedure for doing so. The following are the topics covered by our internal controls manual:

- ❖ Advertising
- ❖ Advisory Agreement
- ❖ Agency Cross Transactions
- ❖ Client Solicitation Conflict of Interest Resolution
- ❖ Best Execution Policies and Procedures
- ❖ Books and Records
- ❖ Complaints
- ❖ Corporate Records
- ❖ Disaster Recovery
- ❖ Form ADV Part 2A Brochure
- ❖ E-Mail and Other Electronic Communications
- ❖ Insider Trading
- ❖ Investment Processes
- ❖ Performance
- ❖ Personal Securities Transactions & Records
- ❖ Principal Trading
- ❖ Privacy
- ❖ Registration
- ❖ Soft Dollars
- ❖ Supervision/Internal Controls/Annual Reviews
- ❖ Trading

g) Describe what fees you would assess the City for your services, including an estimate of total fees within the first fiscal year (July 1 – June 30) of the contract. If fees are expected to increase annually, please include a schedule of those increases based on the City's fiscal year and the length of the contract, including possible extensions.

Our fee schedule follows this description. Our procedure is simple. Fees are all-inclusive and are billed as a percent of assets under management, quarterly in arrears, based on average monthly total Assets Under Management during the billing period. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee based on the number of

days that the Account is open during the quarter. Emergent does not charge set-up fees or any other fee other than the fee (as % of assets) listed below in the schedule:

Assets Under Management	Fee
First \$10,000,000	0.15%
Next \$40,000,000	0.10%
Over \$50,000,000	0.02%

As a result, for a portfolio of approximately \$14 million, the fees for the period July 1- June 30 would be \$19,000. Fees do not increase for the term of the contract.

h) Include any other information that you would like the City to consider when making our decision on this contract.

Emergent has extensive experience in creating investment policies and investment benchmarks for its clients. In addition, we emphasize a dual approach to investment benchmarks. A more traditional benchmark by a well-known index provider, such as Merrill Lynch (now ICE) or Barclays (now Bloomberg), is always recommended. However, we also recommend and create custom and dynamic benchmarks that can better reflect the cashflow nuances of an account. We are always available to discuss these alternate options with our clients at no additional costs.

One more detail that we provide our clients is the customization of reports. Although every City and County have similar reporting needs, we also recognize that that the format of the information required may be different. As a result, we welcome the opportunity to work with our clients in developing the reports that they need in the format that works best for them. Overall, what separates Emergent from most of its competition is that every client is treated as a separate and distinct entity, and as such, we look to accommodate all of their needs.

Appendix 1: Certificate of Insurance (Errors and Omissions)

See subsequent page(s).



Professional Lines Group

Julie Smith
R-T Specialty, LLC [Philadelphia]
1515 Market Street, Suite 1030
Philadelphia, PA 19102

Re: Emergent Financial Services LLC
AXIS Investment Management Liability Insurance Policy Binder Bill

Dear Julie:

Thank you for thinking of AXIS Financial Institutions. We are pleased to offer the following Conditional Binder Bill for the above-captioned account as per the quote letter dated December 05, 2017:

Insurer: AXIS Insurance Company
Policyholder: Emergent Financial Services LLC
310 Old Ivy Way, S. 302
Charlottesville, VA 22903
Policy Number: MNN 627295/01/2017
Policy Form: AXIS Investment Management Liability Insurance Policy IML-0101-GTC (02-15)
Policy Period:
From 12:01 AM on: December 04, 2017
To 12:01 AM on: December 04, 2018
(Both dates at local time at the address stated above)

Coverage Purchased:

Coverage	Purchased		Form
Investment Adviser Professional Liability	Y <input checked="" type="checkbox"/>	N <input type="checkbox"/>	IML-0102-IA (02-15)
Private Fund Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	IML-0103-PF (02-15)
Registered Fund Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	IML-0104-RF (02-15)
Management and Corporate Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	IML-0105-ML (02-15)
Employment Practices Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	IML-0106-EP (02-15)
Third-Party Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	
Fiduciary Liability	Y <input type="checkbox"/>	N <input checked="" type="checkbox"/>	IML-0107-FL (02-15)

Combined Aggregate Limit of Liability: \$3,000,000

Coverage Part Limits and Retentions:

Investment Adviser Professional Liability

Limit of Liability	Retention	Pending or Prior Date
Coverage Part: \$3,000,000	Each Claim: \$100,000	12/04/2017

Subject to any provisions of any state amendatory endorsements, no Retention shall apply to **Non-Indemnifiable Loss** under all **Coverage Parts**.