

INVESTMENT MANAGEMENT AGREEMENT

This Agreement is made and entered into as of January 1st, 2023, by and between Marquette Associates, Inc., an Illinois corporation ("Marquette"), and Commissioners of Caroline County, Maryland ("Client").

WHEREAS, Marquette is a registered investment advisor under the Investment Advisors Act of 1940 (the "Act");

WHEREAS, Client wishes to retain and Marquette agrees to provide investment management services.

NOW THEREFORE, in consideration of the recitals and mutual agreements herein contained, IT IS AGREED:

- I. **ENGAGEMENT OF MARQUETTE.** Client hereby agrees to retain Marquette to perform the "Services" set forth in this Agreement and Marquette agrees to perform such Services. The Services of Marquette to Client are not exclusive and Marquette shall be free to render similar services to others so long as such other services do not impair its ability to perform hereunder. Marquette shall be free to retain such employees as it may determine and assign to them such responsibilities, including responsibilities relating to the performance hereunder, as it may determine. Marquette acknowledges that it is a fiduciary to Client with respect to the Services rendered under this Agreement and will act in accordance thereof.
- II. **INVESTMENT SERVICES.** Client hereby retains Marquette to provide investment services, and Marquette hereby agrees to provide such services to Client, on the terms and conditions set forth in this Agreement. Client acknowledges that it is not a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended.
- III. **SERVICES.** The Services to be performed by Marquette acting as investment manager for Client shall include the following, any additional services must be agreed to between the parties in writing:
 1. Authority: Power of Attorney.
 - (a) Marquette shall have full power to supervise and direct the investment and reinvestment of those assets that Client may designate from time to time to be subject to Marquette's management (the "Account"). Marquette shall manage the Account in accordance with Client's investment needs, goals and objectives, making and implementing investment decisions, without prior consultation with Client, in accordance with the Policy (as defined below) and this Agreement.
 - (b) Client hereby appoints Marquette as Client's attorney-in-fact and grants Marquette limited power-of-attorney with discretionary trading authority over the Account to buy, sell, or otherwise effect investment transactions

involving the Account. Marquette is authorized, without Client's prior consultation, to allocate and reallocate the Account between the Managers (as defined below) including removing or replacing any Manager and selecting new Managers.

2. Development of Investment Policy and Guidelines. Marquette will meet with Client to develop a written investment policy and guidelines (the "Policy") that will govern future management of the Account. In formulating the Policy, Marquette will consider the following:
 - (a) current financial condition of Client and its future plans;
 - (b) Client's liabilities, liquidity and distribution needs;
 - (c) level and nature of contributions, if any;
 - (d) the risk tolerances and preferences of Client; and
 - (e) quantitative asset allocation analysis and portfolio optimization techniques.
3. Asset Allocation. Marquette shall determine, and Client shall approve, the asset allocation for the Account, including, but not limited to, allowable asset classes for investment, target asset allocations and permissible ranges of investment for each asset allocation. Marquette will be responsible for reviewing the Policy and recommending such adjustments and changes as it shall determine are appropriate in accordance with the Policy for approval by Client.
4. Manager Selection. The Account shall be directly managed by third-party investment managers (taken together, the "Managers" or individually, a "Manager"). Marquette shall determine the number of Managers to be retained for each asset class and the amount and percentage of the Account to be allocated to each Manager. Marquette shall select, in its sole discretion, the Manager(s) for each asset class within the Account and monitor each Manager's performance on a quarterly basis. Marquette may terminate and/or replace Managers to the extent, and at such times, that Marquette may deem appropriate. Client is solely responsible for, in all aspects, including but not limited to, selection, retention and oversight, of investment managers Client selects to manage assets not within the Account.
5. Manager Agreements. Marquette will enter into and execute on behalf of Client any applicable investment management agreement ("IMA") with each Manager. The parties acknowledge that each IMA shall be between Client and the Manager and Marquette shall not be a party thereto.
6. Rebalancing. Marquette will be responsible for rebalancing the investment program at such time and in such manner as it deems necessary and appropriate in order to ensure that the allocation of the Account remains within

the permissible ranges of investment established under the Policy. Marquette may at times accomplish this with the assistance of Client's administrator and/or professionals.

7. Performance Evaluation. On a calendar-quarter basis, Marquette will calculate the rates of return for each component of the Policy. Marquette will prepare quarterly written reports that will include:
 - (a) an analysis and summary of the most recent events in the financial markets;
 - (b) an analysis of the allocation of Client's investments across asset classes and/or Managers and changes in that allocation; and
 - (c) a review of the investment results of all Managers, funds and asset classes in the context of their objectives and benchmarks, along with specific commentary on factors affecting performance.
8. Custody. Client has designated, or will designate, a registered broker-dealer, commercial bank or trust company to serve as custodian (the "Custodian") to take and maintain possession of all of the assets in the Account. Neither Marquette nor any "affiliate" (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Marquette will have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian. Marquette may issue instructions to the Custodian as are appropriate in connection with the settlement of transactions.
9. Meetings. Marquette will endeavor to meet with Client at minimum on a quarterly basis (provided that Client is available) to discuss the investment program.
10. Proxy Voting. Client is responsible for receiving and voting proxies for any and all securities maintained in the Account. Nevertheless, Marquette may, in limited circumstances, accept authority to vote proxies received on behalf of Client in connection with certain investments in accordance with Marquette's proxy voting policy as set forth in its ADV Part 2A.
11. General Consultation. Marquette will accommodate all reasonable requests for information and/or analysis of a general nature.

IV. **INFORMATION AND STATEMENTS**. Client shall provide or cause to be provided to Marquette information, including periodic financial statements and periodic written statements of assets and transactions, as Marquette may reasonably request from time to time in the performance of the Services, and Marquette may rely on such reports without further inquiry or review. Marquette agrees that it and its officers and employees will treat as confidential any information received from Client except as may be required to be disclosed (i) in connection with performing its Services to be rendered hereunder or (ii) by law or legal process. It is understood and agreed that

Marquette, in the preparation of its reports, does not assume responsibility for the accuracy of any information furnished by Client, the Managers or any other person, firm or corporation.

V. **TERM AND TERMINATION.** The term of this Agreement shall commence on January 1st, 2023 and shall continue in effect until terminated by either party. This Agreement may be terminated (i) upon 30-days written notice by either party to the other party, (ii) upon written notice by either party in the event of its inability to perform its obligations (other than payment of the compensation due as provided in Article VI of this Agreement) notwithstanding its best efforts, caused by actions or requirements making performance impossible or unfeasible, where the actions or requirements are from non-affiliated entities not a party to this Agreement, or (iii) upon written notice by either party at any time if the other party fails to materially perform its obligations hereunder. Upon termination, Marquette shall refund any prepaid fees to Client on a pro-rata basis, and Marquette may deduct from that sum before payment any amounts that Client owes to Marquette.

VI. **COMPENSATION TO MARQUETTE.**

1. Investment Management Fee. For so long as Marquette is providing provides Services under this Agreement, Client shall pay Marquette an annual fee. The current fee is set forth on the Schedule of Fees attached as **Exhibit A** and incorporated herein. Marquette may amend and restate **Exhibit A** on an as-needed basis to reflect its current fee, subject to the approval of Client, and shall provide Client with such amended and restated **Exhibit A**.

2. Other Services. If Marquette is required to perform other services not contemplated herein, then Client shall pay Marquette additional compensation in an amount to be agreed upon between Marquette and Client.

VII. **INDEMNITY.** Client agrees that it will indemnify and hold harmless Marquette of, from and against any and all costs, claims, losses, demands or liabilities (including legal fees and amounts paid in settlement) with respect to the acts, transactions, duties, obligations or responsibilities of Client, the Custodian or any other person, agent, firm or corporation working with or for Client.

VIII. **LIMITATION ON LIABILITY.** In the absence of fraud, willful misconduct or gross negligence on the part of Marquette, Client agrees not to hold Marquette liable for losses sustained by the Account. Client does not waive any rights under the Investment Advisors Act of 1940. Client understands that profits cannot be assured, and the provisions of this Agreement shall not be considered a guaranty that the overall investment effort will be profitable or any specific result will be achieved. Marquette shall not be liable or responsible for any act or failure to act of any Manager, broker, bank, custodian or similar agent utilized in effecting any transaction on Client's behalf, or for the financial solvency of any such Manager, broker, bank, custodian or agent. Client acknowledges that Marquette does not accept liability for any investments made outside the scope of this Agreement and that Client has sufficient knowledge and experience to evaluate the merits and risks of investing.

- IX. NOTICES. Any notices, demand, or communication required or permitted hereunder shall be in writing and shall be deemed duly given for all purposes upon: (i) the actual receipt by the recipient, if notice is given by personal delivery or any method not described below; (ii) one business day after deposit of notice, if notice is given by reputable overnight commercial courier service for next day delivery; (iii) four business days after mailing, if notice is given by U.S. mail, postage prepaid; and (iv) when sent, if notice is given by facsimile or e-mail and a confirmation copy of such notice is simultaneously sent by personal delivery, U.S. mail, or reputable overnight commercial courier service. Notices shall be addressed to Marquette Associates, Inc. at 180 N. LaSalle St., Suite 3500, Chicago, IL 60601 and to Client at Caroline County Courthouse, 109 Market St., Rm#106, Denton, MD 21629 or at such other address as shall be specified in each case in a written notice duly given.
- X. ACKNOWLEDGEMENT AND CONSENT OF USE OF CLIENT'S NAME. Client acknowledges, consents to, and authorizes Marquette to use Client's name, client type and hire date in Marquette's brochures, marketing or advertising materials during the term of the Agreement. Marquette's brochures, marketing and advertising materials will not suggest or insinuate that Client endorses Marquette or is satisfied with Marquette's service. Client understands that Marquette's use is only for the purpose of showing other potential clients that Client uses the consulting services of Marquette. Marquette shall not disclose any other information about Client or its account assets without Client's written consent.
- XI. SERVICE TO OTHER CLIENTS. The Client understands that Marquette performs investment management services for various other clients and agrees that Marquette, in the exercise of its professional judgment, may give advice or take action with respect to any of its other clients which may differ from advice given or the timing or nature of action taken with respect to Client.
- XII. MISCELLANEOUS.
1. Compliance With Law. The parties shall comply in all material respects with any and all applicable Federal, State and local laws and regulations as the same exist and may be amended from time to time. Notwithstanding any other provision herein, any action of a party that is required by law or regulation shall not be deemed a breach of this Agreement.
 2. Governing Law. This Agreement shall be governed by and construed according to the laws of the State of Illinois without reference to choice-of-law or conflict-of-law principles.
 3. Severability. If, for any reason, any provision of this Agreement is held to be unenforceable, the remainder of the provisions of this Agreement as may remain otherwise intelligible shall nonetheless be valid and enforceable to the maximum extent allowed by applicable laws except to the extent that the intent of this Agreement is frustrated thereby.

4. No Third-Party Beneficiaries. This Agreement is for the sole benefit of the parties hereto, and nothing in this Agreement is intended nor shall be deemed to confer any rights, remedies, or benefits to, or be enforceable by, any other individual or legal entity.
5. Amendments. This Agreement may not be amended, modified, or repealed except by a written amendment or other document signed by both of the parties hereto.
6. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and contains all the agreements among such parties with respect to the subject matter hereof and supersedes any and all other agreements, either oral or written, between such parties with respect to the subject matter hereof.
7. Binding Effect. This Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns.
8. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.
9. Acknowledgements. Client hereby acknowledges receipt of Marquette's ADV Part 2A and Privacy Policy.

[Signatures Appear On The Following Page]

IN WITNESS WHEREOF, the parties have entered this Agreement on the date first written above.

Marquette Associates, Inc.

By: _____
Brian Wrubel
CEO

Commissioners of Caroline County, Maryland

By:
Name:
Title:

Exhibit A

Schedule of Fees

Marquette Associates, Inc. has agreed to provide Client with investment management services as described in the Investment Management Agreement dated **January 1st, 2023** (the "Agreement"). For purposes of Article VI (1) of the Agreement, Marquette's annual fee for the above-referenced period shall be:

0.30% on the first \$ 25 million, 0.25% thereafter

Marquette's annual fee will be calculated on the aggregate of the Employees' Pension Plan, the OPEB Trust & the Volunteer Firefighter Length of Service Award Program (LOSAP) Trust assets.

Marquette's fees are billed quarterly, in arrears and are payable within 30 days. All payments by Client under this Agreement shall be made by electronic funds transfer (EFT). By signing this Schedule of Fees, Client authorizes Marquette, and instructs its custodian to permit Marquette, to pay investment advisory fees from its account.

Invoices should be directed to **<insert client billing contact and email address>**. Client agrees to inform Marquette of any changes to the billing contact within 30 days of any such change.

ACKNOWLEDGED:

Marquette Associates, Inc.

By: _____
Brian Wrubel
CEO

Date: _____

Commissioners of Caroline County, Maryland

By: _____
Name: _____
Title: _____

Date: _____

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