



DiMEO SCHNEIDER
& ASSOCIATES, L.L.C.

DiMeo Schneider & Associates, L.L.C.

INVESTMENT ADVISORY AND CONSULTING AGREEMENT

(Non-Plan Institution)

OPEB Trust (the “Client”)

Subject to the terms and conditions hereinafter set forth in this agreement (“Agreement”), Client hereby retains DiMeo Schneider & Associates, L.L.C., an Illinois limited liability company with its principal office at 500 W. Madison, Suite 1700, Chicago, IL 60661 (“Adviser”) to provide the services set forth in this Agreement. Each of Client and Adviser are referred to as a “Party,” and collectively as the “Parties.”

The agreement is executed as of the date set forth in the Signature Page below with an effective date of March __, 2021 (“Effective Date”).

1. Services of Adviser

During the term of this Agreement, Adviser shall provide the services described in **Appendix I**, subject to the selections made in Section 15, and the limitations set forth in Section 2 immediately following (collectively, the “Services”). The Services shall include the provision of investment advice (either non-discretionary or discretionary, as selected in Section 15(a)) with respect to some or all of the investments of Client (the “Investments”), and the other services described in **Appendix I**.

2. Limitations on Services; Excluded Assets

Under the terms of this Agreement, under no circumstances whatsoever shall Adviser provide, or have any responsibility or authority to provide:

- (a) legal, accounting, tax, audit or actuarial services of any kind;
- (b) physical custody of any securities or other investments, assets or property of Client whatsoever;
- (c) voting of proxies, or advice with respect to proxy voting or similar corporate actions relating to securities that are Investments of Client, which (to the extent not performed by Client) shall be performed by third-party asset managers, sub-advisers and investment funds, as applicable; or
- (d) with the exception of reporting and other ministerial (non-fiduciary) support functions that Adviser agrees to furnish, any services with respect to direct or contractual interests in land or other real property, operating companies, personal property, program assets, equipment, intellectual property, loans, precious metals, art, collectibles, insurance policies or other assets that do not constitute securities or investment funds (together, “Non-Investment Assets”). Client, and not Adviser, shall at all times retain the sole discretion to determine whether Client shall purchase, hold or sell any Non-Investment Assets. For the avoidance of doubt, “alternative” investment funds such as real asset funds, private real estate funds, commodity pools, private equity funds, hedge funds and REITs that fall within, or are appropriate in light of, Client’s objectives shall not be treated as Non-Investment Assets or Excluded Assets, as defined below.

In addition to the Non-Investment Assets described in subsection (d) above, Excluded Assets that Client will (or may) purchase, hold or sell, if any, shall be identified by Client in Section 15(b). Likewise, any asset(s) purchased or acquired by Client which is not identified or known to Adviser is an Excluded Asset until such time as Adviser learns of, and agrees to provide Services

with respect to, such asset(s). The Investments with respect to which Adviser shall provide investment advisory services (non-discretionary or discretionary, as selected in Section 15(a)) shall in no case include any Excluded Assets.

3. Certain Responsibilities of Client

Client agrees to promptly furnish Adviser with a copy of any governing documents reasonably relating to Client's investment program, including the investment guidelines applicable and a list of any investment limitations or restrictions that may under policies of Client or any applicable law (collectively, "Applicable Law"), give rise to additional restrictions as to the Investments that may be purchased by, or held by, Client (and which would therefore need to be reflected in Client's investment policy).

Client further agrees to provide or cause its accountant(s), trustee(s), custodian(s), legal adviser(s) or other professional advisors to provide information regarding income, investment performance, trade and trade execution details, and other pertinent matters as requested by Adviser from time to time. To the fullest extent permissible under Applicable Law, Adviser may rely upon conclusively, and shall have no duty to independently verify, information obtained from Client or Client's professional advisors or other service providers.

Client shall furnish Adviser with reasonable advance notice of any significant withdrawals from Client's accounts holding Investments that are subject to this Agreement.

Client also agrees to inform Adviser, in writing, of any material change in any circumstances, needs or goals which might reasonably be expected to affect Client's investment policy.

Client shall be responsible for selecting a "Qualified Custodian" under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Advisers Act").

4. Confidentiality

All information and advice furnished by either Party to the other, including their agents, affiliates and employees, will be treated as confidential and not disclosed to third parties except as agreed upon in writing or required by law. Notwithstanding the generality of the previous sentence, Adviser may share certain information for business purposes as described in Adviser's Privacy Policy (as amended from time to time, a copy of which has been furnished to Client, and which is available on Adviser's website), and either Party may make reasonable disclosure of confidential information to its own legal adviser(s), auditor(s) and similar professionals, provided that such professionals agree in each case to maintain the confidentiality of the same. Likewise, Client may identify Client's attorney(s), accountant(s) and/or other professional advisors to whom Client authorizes Adviser to share information about Client's investments and accounts (each, a "Contact"), in the attached Appendix II. Adviser may rely conclusively upon its authorization to share information with any Contact(s) identified by Client in Appendix II, until otherwise instructed by Client in writing.

5. Basis of Advice

Client acknowledges that Adviser obtains information from a wide variety of publicly available sources and/or certain private sources. The advice (whether non-discretionary or discretionary) provided by Adviser is based upon Adviser's analysis of such information, and Adviser cannot guarantee the accuracy or validity of the data upon which its analysis, policy recommendations, or studies are based.

6. Adviser's Fees; Other Costs

- (a) As consideration for its Services under this Agreement, Adviser shall be entitled to receive the fees described in Section 15(d) ("Fees"), according to the terms described therein.
- (b) In addition to Adviser's Fees, Client is solely responsible for paying all investment management, investment advisory or other fees, transaction charges and other costs imposed by third-party portfolio managers or sub-advisers, brokers, custodians, mutual funds and other investment funds or products, and other investments of Client (together, "Other Costs"). By executing this Agreement, Client affirms its understanding that Client (and not Adviser) is responsible for paying all Other Costs, which apply in addition to, not in lieu of, Adviser's Fees.

7. Additional Representations and Warranties

Client hereby represents and warrants that:

- (a) Client shall select a Qualified Custodian of Client's own choosing. Client shall enter into arrangements with the Custodian for the Custodian to send Client (on no less than a quarterly basis) reports showing all receipts and disbursements from the custodial account(s), which statements shall reflect the amount of Adviser's Fees deducted from the account(s), all trades, the securities held in the custodial account(s) at the close of the period and the ending value of the custodial account(s). Client should review all statements for accuracy.
- (b) Client understands and acknowledges that Adviser is not responsible for the accuracy of any information disclosed in any report provided to the Adviser or the Client by any third party (including but not limited to any custodian, investment fund or third party investment manager) regarding any custodial account(s) or investment(s) of Client.
- (c) Client will reasonably cooperate with Adviser and any of its employees or agents on all matters relating to the Services.
- (d) Client will provide, in a timely manner, accurate and complete information as Adviser may reasonably request in order to carry out the Services.
- (e) Client understands that Adviser's obligation is to perform only those Services reflected in Appendix I, which is incorporated fully by reference and constitutes an integral part of this Agreement, subject to all other terms, limitations and conditions set forth in this Agreement.
- (f) Client understands that past performance may not be indicative of future results and there is a risk of loss. Different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the Investments recommended or selected by Adviser - as the case may be), will be profitable, equal any corresponding indicated historical performance level(s), or prove successful. Client acknowledges that investment losses can and will occur.
- (g) Client understands that Adviser will be using and relying on information furnished to Adviser by Client. Adviser will rely solely on such information in assisting with the development of Client's investment policy and providing the other Services under this Agreement without assuming any responsibility for independent investigation or verification of such information. Adviser assumes no responsibility for the accuracy or completeness of such information or any other information regarding Client or provided by Client, all of which will be the sole responsibility of Client.

Adviser hereby represents and warrants that:

- (a) Adviser is a registered investment adviser under the Advisers Act and shall maintain such registration through the term of this Agreement; and all personnel assigned by Adviser to render services hereunder shall be appropriately licensed as required by law.
- (b) Adviser will carry out the Services as an independent contractor of Client; Adviser shall be responsible for all Adviser's employees and contractors, including the payment of their compensation and any required withholdings, if applicable. No such individual shall be deemed an employee of Client solely due to his or her provision of services on behalf of Adviser.
- (c) Adviser will provide in a timely manner, accurate and complete information as Client may reasonably request with respect to the Investments and Adviser's services under this Agreement.
- (d) Continuously throughout the term of this Agreement Adviser shall maintain professional liability (errors and omissions) insurance with the coverage of no less than \$5,000,000. (The amount and coverage of such

insurance shall not be construed to limit Adviser's liability, nor relieve it of any other obligation under this Agreement.)

8. Term; Termination

This Agreement will commence on the Effective Date, and continue in force for a period of three (3) years from the Effective Date ("Initial Term"). This Agreement may be renewed each year thereafter for a period not to exceed two (2) years at the option of Client.

After the Initial Term, each of Client and Adviser may terminate this Agreement at any time effective upon thirty (30) days' prior written notice to the other.

Client will be responsible for all Fees relating to Services performed by Adviser prior to the effective date of such termination, and any prorated (post-termination) portion of the Fees will be refunded.

Termination notices should be sent to the following addresses:

ADVISER

DiMeo Schneider & Associates, LLC
Attention: Compliance Department
500 W. Madison Street, Suite 1700
Chicago, IL 60661
Email: compliance@dimeoschneider.com

CLIENT

Town of Redding, CT
Attention: Steve Gniadek, Finance Director
P.O. Box 1028, 100 Hill Road
Redding, CT 06875
Email: sgniadek@townofreddingct.org

9. Required Disclosures - Advisers Act

- (a) Adviser is an investment adviser registered with the Securities and Exchange Commission under the Advisers Act.
- (b) Adviser has delivered to Client Adviser's Privacy Policy, and Parts 2A and 2B of Adviser's Form ADV. Client acknowledges receipt of such material.
- (c) Except as otherwise disclosed, Adviser's compensation for its Services shall consist solely of the Fees described in Sections 6(a) and 15(d). Adviser shall receive no commissions, finder's fees, revenue sharing or similar third-party payments from investment product sponsors or other third parties in connection with the Services unless otherwise disclosed in Adviser's ADV.

10. Electronic Delivery and Signatures; Cybersecurity

By signing this Agreement, Client authorizes Adviser to deliver, and Client agrees to accept, all required regulatory notices and disclosures via electronic mail and/or via the Adviser's portal, as well as all other correspondence from Adviser. Adviser shall have completed all delivery requirements upon the forwarding of such document, disclosure, notice and/or correspondence to Client's last provided e-mail address (or upon advising Client via email that such document is available on the portal). It is Client's obligation to notify Adviser, in writing, of any changes to Client's email address. Until so notified, Adviser shall rely on the last provided e-mail address. Client acknowledges that Client has the ongoing ability to receive and open standard electronic mail and corresponding electronic documents. If, at any time, Client's electronic delivery situation changes, or Client is unable to open a specific document, Client agrees to immediately notify Adviser so that the specific issue can be addressed and resolved.

Client likewise agrees that either Party can execute this Agreement, and any future agreements, additions or amendments thereto, by computer or other electronic device, including internet, telephonic and wireless devices. Client agrees that by clicking on an "Agree," "Execute," "Finish," "Sign," "Submit Application," or other similarly worded button or entry field with a mouse, keystroke or other device, this Agreement, and any future agreements, additions or amendments thereto will be legally binding and enforceable and will be the legal equivalent of a handwritten signature on an agreement that is printed on paper.

Adviser shall exercise commercially reasonable efforts to confirm that any subcontractors and third-party service providers

engaged by Adviser have implemented appropriate cybersecurity measures. Nonetheless, by signing this Agreement, Client acknowledges and affirms that Adviser cannot guarantee the efficacy of such measures, over which Adviser has no direct control.

11. Assignment

This Agreement may not be assigned (within the meaning of the Advisers Act) by either Party without the prior consent of the other Party. Client acknowledges and agrees that transactions that do not result in a change of actual control or management will not be considered an assignment pursuant to Rule 202(a)(1)-1 under the Advisers Act. Client further acknowledges and agrees that if there is a pending assignment of this Agreement (within the meaning of Advisers Act), Client will be provided with written notice of such event. If Client does not object to such assignment in writing within 30 days, it will be assumed the Client has consented to the assignment, and Services will continue to be provided under the terms and conditions of this Agreement.

12. Governing Law; Disputes

Except to extent preempted by federal law, the validity of this Agreement and of any of its terms or provisions, as well as the rights and duties of the Parties hereunder, will be governed by the procedural and substantive laws of the State of Connecticut (without regard to choice of laws principles).

Any action or proceeding arising out of, under, or in connection with this Agreement will be brought and determined only in the appropriate federal or state courts in the State of Connecticut. The Parties hereby irrevocably and unconditionally submit to the personal jurisdiction of such courts and agree to take any and all future action necessary to submit to the jurisdiction of such courts in any such suit, action or proceeding arising out of or relating to this Agreement.

13. Indemnification

By signing this Agreement, to the fullest extent permissible under Applicable Law, Client agrees to indemnify and hold harmless Adviser and its affiliates and each of their respective managers, members, officers, directors, employees, agents, and representatives, from and against any civil penalties, losses, liabilities, claims, deficiencies, damages, expenses, and causes of action of any type (including, without limitation and regardless of whether incurred in connection with defending against or investigating a possible loss or otherwise, the reasonable fees and expenses of attorneys, accountants and experts (“Losses”)), which result from or arise out of any:

- (i) act or omission constituting gross negligence, bad faith, willful misconduct, violation of Applicable Law or breach of fiduciary duty (pursuant to Applicable Law) by Client or its officers, directors, employees, agents, or representatives;
- (ii) instructions provided to Adviser, or any inaccurate, incomplete or untimely data provided to Adviser by Client or its officers, directors, employees, agents, or representatives, or Client’s custodian or other data providers;
- (iii) breach of Client’s responsibilities under this Agreement (including in particular those set forth in Sections 3 and 4); or
- (iv) breach of Client’s representations and warranties under this Agreement (including in particular those set forth in Section 7).

By signing this Agreement, to the fullest extent permissible under Applicable Law, Adviser agrees to indemnify and hold harmless Client and its affiliates and each of their respective officers, directors, employees, agents, and representatives, from and against any Losses which result from or arise out of any:

- (i) act or omission constituting gross negligence, bad faith, willful misconduct, violation of Applicable Law or breach of fiduciary duty by Adviser or its managers, members, officers, directors, employees, agents, or representatives;

- (ii) breach of Adviser's responsibilities under this Agreement, provided that with respect to Services that are not fiduciary in nature (i.e., under the Advisers Act or other Applicable Law), Adviser shall not be deemed for any purpose whatsoever under this Agreement to have breached its responsibilities so long as Adviser exercised reasonable care in the carrying out of such Services; or
- (iii) breach of Adviser's representations and warranties under this Agreement (including in particular those set forth in Section 7).

Notwithstanding anything in this Agreement to the contrary, no provision of this Agreement shall be construed so as to provide for the indemnification or exculpation of any Party for any liability (including liability under U.S. federal securities laws which, under certain circumstances, impose liability even on persons that act in good faith) to the extent (but only to the extent) that such indemnification or exculpation would be in violation of Applicable Law, but will instead be construed so as to effectuate such provision to the fullest extent permitted by law.

14. Miscellaneous

- (a) This Agreement shall be applicable only to the Services provided by Adviser to or for the benefit of Client.
- (b) This Agreement represents the complete agreement of the Parties with regard to the subject matter and supersedes any prior understanding or agreement, oral or written.
- (c) No modifications, amendments or attempted waiver of any provisions of this Agreement shall be valid unless in writing and signed by both parties hereto.
- (d) Each person executing this Agreement on behalf of a Party represents and warrants that he/she is authorized, without the need of further approval or consent from any other person or entity, to execute this Agreement, and that upon execution of this Agreement it will constitute a valid and binding obligation of a Party.
- (e) In the event any provision of this Agreement is found to be invalid, illegal, or unenforceable, the validity, legality, and enforceability of the remaining provisions and applications of this Agreement shall not in any way be affected or impaired thereby.
- (f) Adviser, its officers, employees, and agents, may advise or take the same or similar positions in specific investments for their own accounts, or for the accounts of other clients, as the Adviser advises or takes with respect to the Investments of Client. Client expressly acknowledges and understands that Adviser shall be free to render the Services to others and Adviser does not make its services available exclusively to Client. Nothing in this Agreement shall impose upon Adviser any obligation to recommend (or select, as the case may be) for Client's purchase or sale any security which Adviser, its principals, affiliates or employees, may purchase or sell for their own accounts or for the account of any other client.

15. Adviser's Services and Fees – Specific Selections

- (a) **Selection of/Authority over Investments:** Subject to Client's investment policy:
- X ***Non-Discretionary Advice (Consulting) Only with No Power of Attorney.*** Adviser shall furnish Client with non-discretionary advice only, and Client shall retain the ultimate responsibility and authority for all decisions to purchase, hold or sell investments. If this option is selected, Client may accept or deviate from Adviser's recommendations.

In addition, by choosing this option and executing this Agreement, Client represents and warrants that the custody agreement(s) in force during the entire term of this Agreement shall not provide that Adviser will have any authority to withdraw funds or securities upon Adviser's instruction to the Qualified Custodian(s), or to transfer funds or securities to a custodial account other than an account in Client's name. Client acknowledges and affirms its understanding that Adviser will not accept, review, interpret, or maintain a copy

of Client's custody agreement(s) under any circumstances. Client further acknowledges and affirms that, while Adviser may furnish Client with a list of possible candidates that are Qualified Custodians for Client's consideration (upon Client's request for such a list), Adviser shall not recommend, request or require the use of a particular Qualified Custodian.

- (b) **Additional Excluded Assets, If Any.** In addition to the Excluded Assets set forth in Section 2 of this Agreement (Non-Investment Assets and assets not identified or known to Adviser), Client has purchased and holds (or may purchase and hold) the following assets, which shall also be treated as Excluded Assets under this Agreement:

_____ N/A _____

- (c) **Brokerage.** Unless Client selects the "Directed Brokerage" option below and specifies a particular broker through which Client instructs Adviser to direct trades, Adviser shall have the authority to select the brokers through which orders will be placed, provided, however, that Adviser shall effect all purchases and sales of securities through such brokers as, in the Adviser's best judgment, offer best execution of each transaction. Without limiting the generality of the foregoing, Adviser shall endeavor, in Adviser's best judgment, to ensure that all securities transactions are executed in such a manner that the total explicit and implicit costs and total proceeds in every transaction are the most favorable under the circumstances prevailing at that time. Adviser may effect, subject to Section 28(e) of the Securities Exchange Act of 1934, as amended, securities transactions that cause Client to pay a commission in excess of the amount of commission another broker or dealer would have charged, provided that the Adviser determines in good faith that such amount of commission is reasonable in relation to the value of brokerage and research services provided by the broker or dealer to Adviser, viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts for which the Adviser has investment responsibility. For this purpose, "research services" shall mean only products or services which provide lawful and appropriate assistance to Adviser's investment decision-making process.

- (d) **Adviser's Fees:** For all of its Services, the Fees that Adviser will receive under Section 6 of this Agreement shall be calculated and paid as follows:

- X **Asset-Based Fees.** Adviser shall receive an annual fee, billed and payable quarterly in arrears, equal to the sum of 0.35% subject to an annual minimum fee of \$3,500. The annual minimum fee of \$3,500 is fixed for the duration of this Agreement.

For this purpose, "assets" shall include the total gross value of Client's Investments calculated as of the end of the previous quarter (as reported by Client's custodian(s) or pursuant to the Adviser's Valuation Policy, as amended from time to time) including, for the avoidance of doubt, the value of Investments purchased on margin or otherwise with borrowed funds, but disregarding any Excluded Assets.

Client will reimburse Adviser for any reasonable costs associated with travel (other than local); large-scale document reproduction; and delivery via messenger and/or overnight services which are requested by Client.

Payment of Fees. By default, Fees shall be automatically debited from the specific account(s) of Client which generated such Fees, unless Client instructs that Fees should be deducted from a particular account instead. In addition, Client may opt-out of automatic billing and choose to be billed for Adviser's Fees by initialing here: _____

Initial here if DiMeo Schneider & Associates, L.L.C. is NOT permitted to use Client's name and/or logo on a Representative

Client List. _____

Effective as of _____ day of _____, 20_____

OPEB Trust

(Authorized Signatory for Client)

Address: 100 Hill Road, P.O. Box 1028
Redding, CT 06875

Agreed and accepted this __ day of _____ 2021:
DiMeo Schneider & Associates, L.L.C.

By: _____
Title: _____

Appendix I – Adviser’s Services

- Develop/Review an Investment Policy Statement**
 - Adviser will assist in the development and/or review of an investment policy statement. Adviser will analyze the particular circumstances of Client’s Account (return objectives, risk tolerance, liquidity needs, investment constraints, etc.) and render advice based on the information that Client provide to Adviser.

- Asset Allocation Analysis**
 - Adviser will assist in the development of an asset allocation analysis. Adviser will analyze the particular circumstances of Client’s Account (return objectives, risk tolerance, liquidity needs, investment constraints, etc.) and render advice based on the information that Client provide to Adviser.

- Independent Manager Search, Review and Recommendation**
 - Adviser will identify and present investment management candidates for Client’s consideration. The information that Adviser utilize in our evaluation of such candidates is sourced both from commercially available databases and Adviser’s proprietary tools and efforts. Fees are levied by third-party investment manager firms are separate from our own and may require the execution of agreements directly between Client and third-party manager firms.

- Investment Performance Measurement, Analysis and Reporting**

- Adviser will analyze the results of your composite Account and the individual investment manager(s) on a quarterly basis, including one in-person meeting per year. Adviser's reviews include a variety of statistical information that Adviser deem relevant to the evaluation of Client's Account results including, but not necessarily limited to, portfolio balances, cash flows, and market and individual investment manager rates of return. The primary source of information for these efforts is Client's Account custody statements. While Adviser believe such information to be reliable, Adviser does not guarantee its accuracy.

Portfolio Diagnostic Review

- Adviser will undertake a thorough review of Client's Account current structure and analyze Client's investment policy statement (or assist in the development of one should none exist), Client's current allocation of assets and investment manager(s), and the historical performance of Client's total Account and individual third-party investment manager(s). Adviser will draw comparisons to appropriate peer accounts and make recommendations to rectify those aspects of Client's Account under Adviser's review that, in Adviser's professional opinion, are deficient.

X Full Retainer Service (six services identified above)

Vendor Search and Analysis

- ___ Custodian Bank
- ___ Bundled Plan (defined benefit & defined contribution)
- ___ Defined Contribution
- ___ Commission Recapture
- ___ Transition Management

Other Service (identify) _____

Appendix II – Client Contacts

Notwithstanding Section 4 or any other provision of the Agreement, Client hereby identifies the following Contact(s) (by name, address and/or other contact information) and authorizes Adviser to share information concerning Client and Client's investment accounts with such Contact(s) upon each identified Contact's request. Client understands and acknowledges that Adviser may rely conclusively upon this authorization until otherwise instructed by Client in writing.

Client's Accountant(s):

Client's Attorney(s):

Client's Tax Preparer(s):
(if different)

Other Authorized Contact(s):
