



**SEIZERT CAPITAL PARTNERS, LLC**  
185 Oakland Avenue, Suite 100  
Birmingham, Michigan 48009

**INVESTMENT MANAGEMENT AGREEMENT**  
**(Including limited power of attorney)**

The undersigned (the "Client") engages Seizert Capital Partners, LLC, a Delaware limited liability company with its principal office located in Birmingham, Michigan (the "Advisor"), as investment advisor for the account(s) identified on the signature page of this Agreement (the "Account"), and the Advisor agrees to serve in that capacity, on the following terms and conditions.

1. **Representations and Authority.** Advisor represents that it is registered as an investment advisor under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and that such registration is currently effective. Advisor shall have full power to supervise and direct the investment of the Account, making and implementing investment decisions, all without prior consultation with Client, in accordance with such objectives as Client may, from time to time, have furnished Advisor and subject only to such written limitations as Client may impose. Client hereby appoints Advisor as Client's attorney-in-fact for the limited purposes of exercising the foregoing power and authority and discharging Advisor's other obligations under this Agreement. The parties agree that the sole standard of care imposed on the Advisor by this Agreement is to act with the care, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims; provided, however, that nothing in this Agreement will be deemed to limit any responsibility or liability that Advisor may have to Client to the extent such limitation would be inconsistent with applicable laws, including securities laws.

2. **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 Advisor nor any "affiliate" (as defined in the rules and regulations under the Securities Act of 1933, as amended) will be the Custodian. Advisor shall not have custody or possession of Client's cash, checks, securities, or other property. Advisor will have no liability with respect to custodial arrangements or the acts, conduct, or omissions of the Custodian. The Advisor may issue instructions to the Custodian as are appropriate in connection with the settlement of transactions.

3. **Brokerage.** The Client understands that since the elimination of fixed brokerage commission rates, New York Stock Exchange member brokerage houses, because of competitive conditions within the industry, have been offering commission discounts to most institutional and some individual clients. The Client realizes that commission discounts vary with different brokerage houses and are usually related to the number of services provided and the volume of business transacted. The Client is aware that other clients of the Advisor may choose to designate a specific broker to whom they would like the Advisor to direct business for their account. Should

the Client choose not to designate a specific broker, the Client understands that the Advisor will select a broker or brokers who provide a satisfactory range of services at a competitive price.

In selecting brokers or dealers, and in determining appropriate levels of broker-dealer commissions, Advisor will take into consideration not only the available prices and rates of broker-dealer commissions, but also other relevant factors, including, but not limited to, execution capabilities, the importance of speed and efficiency, the reputation of such brokers or dealers, and the range and quality of research and other services provided by such brokers and dealers. Client recognizes and acknowledges that research services provided by brokers or dealers will be used to service all of Advisor's clients, but that each research service may not be used for each client. Client understands that under some circumstances the broker-dealer commission it pays may exceed the commission that could be obtained from another broker or dealer, particularly if such other broker or dealer were not providing research or other services. Client further recognizes that part of the broker-dealer commissions charged to the Client's Account may apply toward payment for research services that may not be used by the Client's Account. Advisor may enter orders with brokers or dealers with which Advisor is affiliated, and Client acknowledges that such brokers or dealers may profit from such transactions by charging their usual and customary rates of commission, including mark-ups or mark-downs on principal transactions.

If Client was referred to Advisor by a broker or dealer, Client understands that Advisor could have a conflict of interest in negotiating broker-dealer commissions with such broker or dealer on Client's behalf.

4. **Investment Management Fees.**

(a) **Fee Schedule.** Advisor's fees are set forth in Schedule B to this Agreement. Advisor may modify the fee schedule from time to time upon thirty (30) days prior written notice to Client. Client may terminate this Agreement at that time if Client does not accept the change to Advisor's fee schedule. Advisor does not charge fees based on performance of the Client's investments; however, Advisor's fees generally will increase as the aggregate value of the Account increases or decreases if the value of the Account decreases.

(b) **Fee Billing.** Advisor's fees will be payable quarterly in arrears at the end of each billing cycle based upon the attached Schedule B. Except as otherwise noted in Schedule B, fees are billed directly to the Account.

5. **Proxy Voting.** Advisor will undertake the voting of proxies in connection with the Client's Account only as indicated on Schedule A.

6. **Reports to Client.** Advisor will send Client a portfolio appraisal of the Account as soon as reasonably possible after the end of each quarterly period. The Advisor does not assume responsibility for the accuracy of information furnished by Client or any other party.

7. **Communications with Other Professionals.** If Client provides on Schedule A the contact information for Client's attorney, accountant or other professionals ("Outside Professionals") to Advisor, Client authorizes Advisor to respond to inquiries from, and communicate and share information with such Client's Outside Professionals to the extent necessary in furtherance of Advisor's services under this Agreement.

8. **Investment Risks and Rewards.** All investments have various kinds and degrees of risk that are affected by events and circumstances beyond Advisor's control. The investment management decisions Advisor will make for the Client's Account are subject to market, currency, economic, political and business risks. Many of those kinds of risks are described in *Methods of Analysis, Investment Strategies, and Risk of Loss*, in the Advisor's firm brochure delivered to Client, but there may be others too. Investments that offer the potential for greater returns also pose greater risks of loss. Although the Client's investment objectives will guide the Advisor, there can be no assurance that Advisor's investment management decisions will result in achieving the Client's identified investment needs and objectives. The Advisor cannot promise or guarantee the future performance of the Account, any financial returns, or the avoidance of any losses. The Client's Account could suffer significant losses.

9. **Confidentiality.** All information and advice furnished by either party to the other will be treated as confidential and used for no other purpose and will not be disclosed to third parties except (a) as required by law, regulation, court order, or as requested by any self-regulatory organization having jurisdiction over the relevant party, (b) other service providers, including but not limited to the Custodian, Broker, mutual fund or insurance companies, or the Client's attorney and accountant; or (c) as otherwise required to perform or comply with this Agreement. Client agrees to treat confidentially Advisor's investment advice and investment recommendations and decisions; no other person shall be entitled to rely upon them. This confidentiality obligation will survive the termination of this Agreement.

10. **Consent for Use of Client Name.** Client grants Advisor permission to disclose the Client's name for use in representative client lists and for providing references to prospective Clients until such time as the Client revokes its consent in writing.

11. **Services for Others.** Client recognizes and acknowledges that Advisor performs investment management services for various other clients, which may include investment companies, and may give advice or take actions for them that is different from the advice given to the Client or the action taken for the Client's Account. Different financial needs, objectives, and circumstances typically result in different advice or recommendations. To the extent practicable, Advisor will attempt to allocate investment opportunities among its various clients, including Client, on a basis that is, over time, fair and equitable to all clients. Client further recognizes that transactions in a specific security may not occur simultaneously for all accounts and therefore some accounts may receive prices more favorable than others due to market fluctuations. To more equitably allocate the effects of such market fluctuations, Advisor may use an averaging procedure for certain transactions, under which purchases and sales of a particular security will be combined (or "batched") for all accounts traded on the same day. In certain situations, batched orders entered by Advisor may not be completely filled, and in such event, Advisor will pro-rate the completed portion of the order to ensure that all clients participating in the batched order will receive an allocated portion of the completed transaction. Advisor is not obligated to buy, sell or recommend for the Client's Account any security or other investment that Advisor, its principal, its affiliates, or its employees may buy, sell or recommend for any other clients. If Advisor obtains material, non-public information about a security or its issuer that Advisor may not lawfully use or disclose, Advisor will have no obligation to disclose the information to Fiduciary or use it for the Client's benefit.

12. **Termination**. Either party may terminate this Agreement at any time by providing thirty (30) days' written notice to the other party. In that event, this Agreement will terminate on the month end immediately following the thirty (30)-day notice period ("Termination Date"). Any purchase or sale of a security which is effective prior to receipt of notice of termination will be honored. Advisor's fees will be prorated and charged up to the Termination Date. With the exception of any advisory fees due and owing upon termination, Advisor will not be entitled to any additional termination charge or termination fees. Termination of this Agreement will not affect liabilities or obligations incurred or arising from transactions initiated under the Agreement prior to the Termination Date, including any pending transactions. After the Termination Date, Advisor will have no further duties or obligations to the Client.

13. **Amendment**. This Agreement may be amended only by a written document signed by the parties.

14. **Assignment**. Neither party may make an "assignment" as that term is construed under the Advisers Act without the other party's consent. Client's consent may be given orally, in writing, or by implied consent permitted under applicable law and regulatory interpretations. Client's consent to an assignment may be conclusively presumed if Advisor provides Client with written notice describing the proposed assignment with an opportunity and method to terminate this Agreement not less than thirty (30) days prior to the event, and thereafter, Client continues Advisor's services under this Agreement without oral or written objection or contract termination. Any corporate reorganization or change in Advisor's ownership that does not result in a change of control is not an "assignment" for this purpose.

15. **Death or Disability**. If Client is a natural person, Client's death, disability or incompetence will not terminate or change the terms of this Agreement. However, Client's executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving notice in accordance with Section 13.

16. **Waiver**. Any of the conditions or obligations set forth in this Agreement may be waived at any time by the party entitled to the benefit thereof; provided, however, that no such waiver will be effective unless contained in a written instrument signed by the waiving party. The failure of any party to enforce at any time any of the provisions of this Agreement will not be construed to be a waiver of that provision, nor affect the validity of the whole or any part of the Agreement or the right of any party to enforce each and every provision. No waiver of any deviation from, or breach of, this Agreement will be deemed to be a waiver of any subsequent deviation or breach.

17. **Communications**. Instructions with respect to securities transactions may be given orally and, where deemed necessary, may be confirmed in writing as soon as practicable. Formal notices required to be given under this agreement shall be sent by certified or registered mail and shall be deemed given when received at the addresses specified below; and, as to the Custodian, at such address as it may specify to the Advisor in writing, or at such other address as a party to receive notice may specify in a notice given in accordance with this provision. The Advisor may rely on any notice from any person reasonably believed to be genuine and authorized, including by counsel or other authorized representatives.

18. **Entire Agreement; Severability.** This Agreement constitutes the entire agreement of the parties with respect to management of the Account and no other statement, agreement, or understanding will be enforced or recognized. This Agreement cannot be modified or supplemented by oral statements made either before or after execution of this Agreement and any such statements do not constitute warranties. No collateral or prior statements, representations, understandings, agreements, or warranties (express or implied) are nor will be deemed to be part of this Agreement. Any term or provision of this Agreement that is adjudicated or otherwise held to be invalid or unenforceable will not affect the validity or enforceability of any remaining terms or provisions of the Agreement.

19. **Governing Law.** To the extent not inconsistent with applicable federal law, this Agreement shall be construed pursuant to and governed by the laws of the State of Georgia.

20. **Arbitration.** The parties agree that all claims or controversies arising out of this Agreement and the transactions, activities, or omissions affecting the provision of Advisor's services to Client may be referred to non-binding arbitration before any litigation in court.

The parties acknowledge, understand, and agree that:

- (a) Arbitration is non-binding on the parties;
- (b) The parties are waiving their right to seek remedies in court, including the right to jury trial, until after non-binding arbitration is completed;
- (c) Pre-arbitration discovery is generally more limited than and potentially different in form and scope from court proceedings;
- (d) The arbitration award is required to include an explanation of how the decision was reached, including facts relied on and any legal or regulatory basis for the decision; and
- (e) In all arbitration cases, unless otherwise agreed by the parties in writing, the neutral arbitrator shall have experience in the area of municipal and/or benefits law.

To the extent permitted by law, all claims or controversies which may arise between the parties or any affiliated companies concerning any transaction arising out of or relating to this Agreement, or the construction, performance, or breach of this or any other agreement between the parties whether entered into prior to, on or subsequent to the date hereto, may be submitted to arbitration conducted under the Rules of the American Arbitration Association ("AAA"). The venue for the proceeding will be in a mutually agreeable location in metropolitan Atlanta, Georgia.

Arbitration must be commenced by service upon the other party of a written demand for arbitration or a written notice of intention to arbitrate. Any arbitration proceeding pursuant to this Agreement will be determined pursuant to the laws of the State of Georgia. This Agreement supersedes any and all preexisting agreements and/or understandings. If, after an arbitration award is rendered, the parties agree with the award, judgment on the award may be entered in any court having jurisdiction.

If, after an arbitration award is rendered, both parties do not agree with the award, the dissatisfied party may instigate litigation in court. The parties hereby submit to the *in personam* jurisdiction of the courts of the State of Georgia and the courts located therein (and expressly waive any defense to personal jurisdiction of Client by such courts). To the extent any controversy as above described is to be resolved in a court action, the parties expressly agree that such action may be brought only in state or federal courts for Cobb County in the State of Georgia and service of process in such action will be sufficient if served on the parties by certified mail, return receipt requested, at the parties' last address known to the other party. In this connection, the parties expressly waive any defense(s) to (a) personal jurisdiction of the parties by such court; (b) service of process as set forth above; (c) to venue, and in addition, expressly agrees that Georgia is a convenient forum for any such action. Notwithstanding the foregoing, nothing in this paragraph will constitute a waiver of any right Client may have to choose a judicial forum to the extent such a waiver would violate applicable law.

21. **Authorization to Receive Documents Electronically.** Client may agree to receive electronic delivery of all documents from Advisor by selecting the option below. In selecting the electronic delivery option, Client will not receive a paper copy unless otherwise requested under this Section 22. Client can withdraw this consent to electronic delivery at any time at no cost to the Client by sending notice in writing to Advisor. Such withdrawal will be effective within five (5) business days of receipt by Advisor. Client's consent to electronic delivery of documents will apply to all records and documents related to the disclosures regarding the Client's Account, newsletters, and other notices regarding the Account and such other documents, as Advisor may make available from time to time. Client may request a paper copy of any document delivered electronically at no cost by calling Advisor at (248) 593-1500. Requesting a paper copy will not affect Client's participation in the electronic delivery of documents. In the event Client changes its email address, Client must notify the Advisor immediately. If Advisor is repeatedly unable to deliver Client's electronic document(s) to the specified email address provided by Client, Advisor reserves the right to terminate the electronic delivery of documents service and deliver the documents to Client via U.S. mail.

22. **Disclosure Statement and Conflicts of Interest.** By executing this Agreement, Client acknowledges receipt of Part 2A and 2B of the Advisor's Form ADV, as required by Rule 204-3 of the Advisers Act, and receipt of Advisor's Privacy Policy as required by Regulation S-P. Advisor will not receive compensation for or with respect to services rendered to the Client other than described in Section 4 and Schedule B. Advisor will disclose any conflicts of interest in Part 2A of Advisor's Form ADV.

*[Signatures on the following page]*

Client and Advisor have entered into this Agreement intending to be legally bound by its terms and conditions, including the arbitration clause in Section 21, and with the acknowledgements of receipt described in Section 22, all effective as of August 22, 2018.

**ADVISOR:**

**SEIZERT CAPITAL PARTNERS, LLC**

By: [Signature]

Name: DAVID COLLON

Its: MANAGING PARTNER

Date: 9/4/18

**CLIENT:**

ACCOUNT NAME: City of Marietta Defined Benefit Pension

By: [Signature]  
(Signature)

\_\_\_\_\_  
(Signature)

By: ROBERT B. MOSS  
(Print Name)

\_\_\_\_\_  
(Print Name)

Address: 205 Lawrence St NE  
Marietta, GA 30060

Email Address: slady@mariettaga.gov

Date: 8-22-2018

SCP Acct #: 1431

**SCHEDULE A**

**Client Information and Options**

**Custodian:** Sun Trust

**Brokerage:**

Select one of the following options:

- Advisor-Selected Brokerage Option.** Client does not wish to designate a specific broker at this time, and instead direct Advisor to select a broker or brokers, in Advisor's sole discretion, for execution of any transaction(s) in the Client's Account.
- Directed Brokerage Option.** Client designates the Broker specified below as Client's broker for the Account. Client understands that Advisor may not be in a position to negotiate the lowest commissions or spreads for the Account, or to achieve the best execution of trades, and thus higher commissions, greater spreads, or less favorable prices, may result, than might be realized if Advisor was empowered to select a broker or dealer and negotiate the best commission.

If directed, Broker is: \_\_\_\_\_

**Proxy Voting:**

Select one of the following options:

- Advisor is authorized to vote all proxies on behalf of the Client. Client will instruct the Custodian to forward all proxy materials to Advisor. Advisor will follow all instructions provided by the Client regarding the voting of proxies solicited from time to time by, or with respect to, the issuers of securities held in the Account. In the absence of instructions provided by the Client, Advisor will take action it deems appropriate regarding the voting of proxies solicited from time to time by, or with respect to, the issuers of securities held in the Account. Advisor will report to the Client at such time and in such manner as the Client may request with respect to all proxy voting responsibilities exercised on the Client's behalf.
- Advisor will not vote any proxies in connection with the Client's Account and Client affirmatively undertakes to vote such proxies. Client shall be responsible for properly directing the Custodian as to whom the proxy should be forwarded.

**Electronic Delivery of Documents:**

Select one of the following options:

- Client requests to receive electronic delivery of all documents from Advisor until such time as Client withdraws such request by sending written notice to Advisor in accordance with this Section 22.
- Client requests to receive paper copies of all documents from Advisor at this time.



**Interested Parties**

Name Convin  
Address \_\_\_\_\_  
Relationship \_\_\_\_\_  
Email \_\_\_\_\_

Name \_\_\_\_\_  
Address \_\_\_\_\_  
Relationship \_\_\_\_\_  
Email \_\_\_\_\_

**Primary Investment Objective(s):**

*Select and prioritize from the following:*

SMID

**SCHEDULE B**

**Annual Investment Management Fee**

Client agrees to pay Advisor the annual investment management fee calculated as follows, based on the fair market value of the assets in the Account as of the last business day of the calendar quarter:

<u>Account Size</u>	<u>Annual Fee</u>
Entire Fund	0.65%

Advisor will not impose a minimum annual fee requirement or a minimum account size, although it expects that most accounts will have at least \$1,000,000 of assets under management. Accounts requiring trust services may incur additional custody fees.

Fees will be billed and paid quarterly in arrears. Any fee invoice will state the applicable annualized rate(s), the value(s) of the Account upon which each fee is calculated, the manner in which the fee is calculated, and the amount of the fee.

Select one of the following billing choices:

- Automatic Deduction Option.** Fees will be billed directly to, and paid by, the Custodian by deducting the fees from the Client's Account. If required, Advisor will send the fee invoice to the Client. Client authorizes the Custodian to promptly pay the investment management fees. Advisor may not withdraw any amounts from the Account other than the advisory fee. Client may object to the deduction of fees from the Account by notifying Advisor at the address or telephone number shown on each billing invoice. Client may terminate this authorization at any time by giving Advisor written notice. In that event, Client will be responsible for paying investment management fees immediately upon receipt of the advisory fee invoice.
- Invoice Option.** Advisor will send the fee invoice directly to Client. Client is responsible for paying investment management fees immediately upon receipt of the advisory fee invoice.