

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement (“Agreement”) is entered into on the date of the last signatory noted below (the “Effective Date”) by and between **METLIFE INVESTMENT MANAGEMENT, LLC**, a limited liability company organized under the laws of the State of Delaware (the “Manager”) and **CITY OF COLUMBIA, MISSOURI** (the “Client”), a Missouri municipal corporation.

WHEREAS, Client desires to have Manager provide investment management services and Manager agrees to provide such services as specified in this Agreement.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Appointment of Manager. Client hereby appoints Manager as discretionary investment manager hereunder to manage assets in one or more accounts designated in writing by Client (each, an “Account”) on the terms and subject to the conditions set forth herein. Manager does hereby accept said appointment with respect to the assets of the Account and only to the extent that Manager has undertaken duties set forth in this Agreement. The Parties acknowledge that Client has other investment managers who handle other assigned accounts on behalf of Client.

2. Management of the Account. Manager shall be responsible for the investment and reinvestment of assets in the Account in accordance with the investment guidelines applicable to the Account attached hereto as Exhibit A (the “Investment Guidelines”), as such Investment Guidelines may be amended by Client and communicated to Manager in writing from time to time, and such other instructions communicated in writing (which may include email) by Client and agreed to by Manager in writing from time to time. The Account may include any securities and other financial instruments consistent with the Investment Guidelines and appropriate to affect the objectives and/or strategies described therein. Client agrees to notify Manager in a timely fashion regarding any changes affecting the Account or Client’s investment objectives or financial responsibilities. Manager does not assume responsibility for the accuracy of information furnished by Client. Manager shall have no liability whatsoever for any Losses (as defined below) suffered by Client as a result of Manager acting in accordance with the Investment Guidelines or in reliance upon instructions received from Client.

3. Scope of Management Authority. Client does hereby delegate to the Manager all of its powers, duties and responsibilities with regard to the investment and reinvestment of the assets of the designated Account and hereby appoints Manager as its agent and attorney-in-fact with full discretionary authority to buy, sell or otherwise effect investment transactions involving the assets of the Account in its name and for the Account, on Client’s behalf, as Manager deems appropriate from time to time in order to carry out Manager’s responsibilities hereunder. Such powers, duties and responsibilities shall be exercised by Manager pursuant to and in accordance with the provisions of this Agreement, including the Investment Guidelines.

Client hereby authorizes Manager to vote any securities held in the Account in accordance with Manager’s proxy voting policies in effect from time to time. Client hereby authorizes Manager to exercise the rights, options, warrants, conversion privileges, redemption privileges, tender of securities and to participate in debt restructurings (collectively, “Corporate Actions”) held in the Account that are consistent with the Investment Guidelines. Client shall cause all proxy, Corporate Action materials and related communications received by it or on its behalf to be delivered to Manager on a timely basis. Manager shall not incur any liability to Client by reason of any exercise of, or failure to exercise, any such

discretion in the absence of willful misfeasance, bad faith, gross negligence or reckless disregard of its duties under this Agreement. Manager will not advise or take any action on behalf of Client or provide advice for any legal proceedings involving securities held in or formerly held in the Account, including bankruptcies and class actions.

4. Brokerage. Client hereby delegates to Manager sole and exclusive authority to designate the brokers or dealers through whom all purchases and sales on behalf of the Account will be made. Manager is authorized to execute all documents and agreements with such brokers and dealers for the purchase and sale of Account assets and, if applicable, to select the brokerage commission rates at which such transactions are effected. Manager may give a copy of this Agreement to any broker, dealer or other party to a transaction for the Account, to Client's custodian as evidence of Manager's authority to act for Client. Client understands that such brokers and dealers may retain express or imputed commissions in connection with effecting any transactions for the Account. Manager shall not be liable for Losses (as defined below) incurred by reason of any act or omission on the part of a broker or dealer or the insolvency of a broker dealer.

In selecting brokers or dealers to execute transactions for Client, Manager will act in Client's best interest and will seek the best execution available (which may or may not result in paying the lowest available brokerage commission or lowest spread). In doing so, Manager will consider all factors it believes are relevant to obtaining best execution, including such factors as: (a) the net price available; (b) the broker's or dealer's facilities, reliability and financial condition; (c) when relevant, the ability of the broker or dealer to effect securities transactions, particularly with regard to such aspects as timing, order size and execution of the order; (d) the broker's or dealer's recordkeeping capabilities; and (e) the scope and quality of the research, brokerage and other services provided by such broker or dealer to Manager which are expected to enhance its general portfolio management capabilities (collectively, "Services"). Manager shall not be obligated to seek in advance competitive bidding for the most favorable commission rate applicable to any particular transaction for the Account or to select any broker or dealer on the basis of its purported posted commission rate.

Manager may select brokers that furnish Manager or its affiliates or personnel, directly or through third-party or correspondent relationships, with research or brokerage services which provide, in Manager's view, appropriate assistance to Manager in the investment decision-making or trade execution processes. Such research or brokerage services may include, without limitation and to the extent permitted by applicable law: research reports on companies, industries and securities; economic and financial data; financial publications; and broker sponsored industry conferences. Research or brokerage services obtained in this manner may be used in servicing any or all of Manager's or its affiliates' clients. Client understands that such products and services may disproportionately benefit other client accounts relative to the Account based on the amount of brokerage commissions paid by Client and such other client accounts. Client acknowledges and understands that, to the extent that Manager uses commission dollars to obtain research or brokerage services, Manager will not have to pay for those products and services itself. Manager may endeavor, subject to best execution, to execute trades through brokers who, pursuant to such arrangements, provide research or brokerage services in order to ensure the continued receipt of research or brokerage services Manager believes are useful in its decision-making or trade execution processes. Manager may pay, or be deemed to have paid, commission rates higher than it could have otherwise paid in order to obtain research or brokerage services. Such higher commissions will be paid in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires Manager to determine in good faith that the commission paid is reasonable in relation to the value of the research or brokerage services provided.

5. Aggregation and Allocation of Orders. Client acknowledges and agrees that Manager may, but is not required to, aggregate securities trades for the Account with trades for other clients of Manager and its affiliates. Where, because of prevailing market conditions, it is not possible to obtain the same price or time of execution for all of the securities or other investments purchased or sold for clients, Manager may average the various prices and charge or credit the Account with the average price. In the placement of orders for the Account and for other accounts managed by Manager, Manager may utilize any equitable order entry methods available that are consistent with applicable law, provided that they shall equitably allocate purchases or sales among participating clients such that, on an overall basis, the method shall be no less favorable to the Account than to any other account managed by Manager.

Client acknowledges that circumstances may arise under which Manager determines that, while it would be both desirable and suitable that a particular security or other investment be purchased or sold for the account of more than one of Manager's clients' accounts, there is a limited supply or demand for the security or other investment. Under such circumstances, Client acknowledges and agrees that pro-rata allocations may not always be feasible and that Manager may determine to allocate investment opportunities, either in part or in whole, using another methodology, such as random selection or rotation. Manager will use all reasonable efforts to treat all of its clients fairly and equitably over time.

6. Custodian. Client represents and warrants that custody of Account assets will be maintained with an independent custodian, who is a "qualified custodian" as that term is defined in Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended ("Advisers Act"), selected and duly appointed by Client (the "Custodian"). Client hereby authorizes the Manager to give instructions to Custodian with respect to all investment decisions regarding the Account. Client shall direct Custodian to deliver securities sold and other assets and pay out of the Account for securities and other assets purchased in accordance with the Account's Investment Guidelines. Manager shall not be authorized to take or receive physical possession of any assets of the Account. Custodian shall have sole responsibility for the safekeeping of the assets of the Account and the consummation of all purchases, sales, deliveries and investments made pursuant to Manager's instructions. Custodian shall be responsible for obtaining timely delivery of securities and other assets and shall send copies of settlement advices to Manager.

Client shall direct Custodian to (a) send Client a statement, at least quarterly, showing all transactions occurring in the Account during the period covered by the account statement, and the funds, securities and other property in the Account at the end of the period; and (b) provide Manager copies of all periodic statements and other reports for the Account that Custodian sends to Client. Client shall be solely responsible for paying all fees or charges of Custodian and Manager shall not be liable for any Losses (as defined below) incurred by reason of any act or omission on the part of Custodian or the insolvency of Custodian.

7. Representations of the Parties. Client represents and warrants that: (a) it has all requisite authority to appoint Manager as investment manager hereunder; (b) the terms of this Agreement do not conflict with any obligation by which Client is bound, whether arising by contract, operation of law or otherwise; (c) this Agreement has been duly authorized by all appropriate action and that employment of Manager, including the right to make decisions with respect to the voting of proxies and Corporate Actions (as defined herein), is authorized by, has been accomplished in accordance with, and does not violate the documents governing Client or the Account; (d) it will furnish Manager with true evidence of Client's authority in compliance with such governing documents and an accurate and complete copy of all documents governing the administration of Client's assets upon Manager's request; (e) it will notify Manager promptly in writing of any significant change in its financial circumstances or investment objectives that might affect the manner in which the Account should be managed; and (f) the Account is

not subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and is not subject to the Investment Company Act of 1940, as amended (the “Investment Company Act”).

Manager represents and warrants that: (a) it is registered as an investment adviser under the Advisers Act; (b) the terms of this Agreement do not conflict with any obligation by which Manager is bound, whether arising by contract, operation of law or otherwise; (c) this Agreement has been duly authorized by all appropriate action; and (d) Manager will manage the Account in compliance in all material respects with the Investment Guidelines and applicable law.

8. Reports. Manager shall provide such reports regarding the Account as are described in Exhibit B hereto or are otherwise agreed upon in writing by the parties from time to time. Client is urged to compare any such reports with the statements it receives from Custodian.

9. Non-Exclusive Services. Manager recognizes it has a fiduciary duty to act in the best interest of its clients. Client understands that Manager and its affiliates will continue to furnish investment management and advisory services to other clients, and that Manager and such affiliates shall be at all times free, in its or their discretion, to make recommendations to other clients which may be the same as, or may be different from, those made for the Account. Provided Manager acts in compliance with Manager’s adopted Conflicts of Interest policy and procedures and any applicable legal requirements, Client further understands that Manager, its affiliates, and any officer, director, stockholder, employee or any member of their families may have an interest in the securities whose purchase and sale Manager may recommend. Actions with respect to securities of the same kind for the Account may be the same as or different from actions which Manager, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families, or other investors may take with respect thereto. Provided Manager acts in compliance with Manager’s adopted Conflicts of Interest policy and procedures and any applicable legal requirements, this Agreement does not limit or restrict in any way Manager, or any of its affiliates, or any officer, director, stockholder, employee or any member of their families from trading in any securities or other investments for their own accounts.

10. Liabilities, Indemnitees and Risk Acknowledgement. To the fullest extent not prohibited by law, the Manager shall indemnify and hold harmless Client, its directors, officers, agents, and employees from and against all claims, damages, losses, and expenses (including but not limited to attorney’s fees) (collectively “the Losses”) arising by reason of any act or failure to act of Manager, of any subcontractor (meaning anyone including but not limited to contractors having a contract with Manager or a subcontractor for part of the services), of anyone directly or indirectly employed by Manager or by any subcontractor, or anyone for whose acts Manager or its subcontractor may be liable, in connection with providing these services which, in each case, a court of competent jurisdiction determines constitutes willful misfeasance, bad faith, gross negligence, or reckless disregard of its duties under this Agreement. This provision does not, however, require Manager to indemnify, hold harmless, or defend Client from its own negligence.

Notwithstanding the foregoing, the Manager shall in no event be liable to Client for any Losses or otherwise to the extent that such Losses or other liabilities arise from or are related to non-adherence to any limitations or restrictions contained in the Investment Guidelines where such non-adherence results from changes in market value, additions to or withdrawals from the Account made by Client, portfolio rebalancing by Client or any other non-volitional acts of Manager. The federal securities laws impose liabilities under certain circumstances of persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of such rights which Client may have under federal securities laws.

Client acknowledges and agrees that any benchmark or performance objectives referred to in this Agreement, including the Investment Guidelines, or in any other documents, are intended as targets only and not as an assurance or guarantee of performance of any investment or of the Account. Manager does not guarantee the future performance of the Account or any specific level of performance, the success of any investment decision or strategy that Manager may use, or the success of Manager's overall management of the Account. Client understands and acknowledges that investment decisions made for the Account by Manager are subject to various market, currency, economic, political and business risks, that those investment decisions will not always be profitable and that the value of the Account will fluctuate due to market conditions and other factors. Manager will manage only the securities, cash and other investments held in the Account and, in making investment decisions for the Account, Manager will not consider any other securities, cash or other investments owned by Client.

11. Confidentiality. Each party hereto agrees that Client, as a public entity and municipality, is subject to state and local laws regarding public records and confidentiality and that the confidentiality of the provisions of this Agreement, all of the information, documents and reports described in paragraph 8, all understandings, agreements and other arrangements between and among the parties, and all other information received from, or otherwise relating to, the Account or this Agreement, shall be governed by Chapter 610 of the Revised Statutes of Missouri and Sections 2-24 through 2-25.6 of the City of Columbia Code of Ordinances (collectively, the "Sunshine Laws"). Subject in all respects to the foregoing, each party hereto agrees all other non-public information received from, or otherwise relating to, the Account or this Agreement, shall be confidential, and each party shall use its reasonable best efforts not to disclose or otherwise release to any other person (other than another party hereto) such matters, without the written consent of the other party. Notwithstanding the foregoing, the confidentiality obligations of the parties under this paragraph 11 shall not apply: (i) to any disclosure by the Client that is required under any Sunshine Law, (ii) to the disclosure of information to a party's partners, members, equity holders (including holders of beneficial interests), affiliates, officers, auditors, agents, directors, attorneys, employees or fiduciaries (provided, that such persons agree to hold confidential such information substantially in accordance with this paragraph 11 or are otherwise bound (pursuant to internal procedures or otherwise) by a duty of confidentiality to such party), which persons shall be subject to the provisions of this paragraph 11 as if they were parties or which persons shall have agreed to hold confidential such information substantially in accordance with this paragraph 11, (iii) to information already known to the general public at the time of disclosure or that became known prior to such disclosure through no act or omission by any party or any person acting on a party's behalf, (iv) to information received from a source not bound by a duty of confidentiality to a party hereto (or any affiliates of any of the foregoing), (v) to any party to the extent that the disclosure by such party of information otherwise determined to be confidential is required by applicable law or legal process (including pursuant to an arbitration proceeding), or by any regulatory body with jurisdiction over such party, or (vi) to the disclosure of confidential information to any financial advisors and other professional advisors of a party who agree to hold confidential such information substantially in accordance with this paragraph 11 or who are otherwise bound by a duty of confidentiality to such party.

12. Related Parties; Cross Trades. Client agrees that Manager may refrain from rendering any advice or services concerning, or effecting transactions for the Account in, securities of companies of which any of Manager's, or affiliates of Manager's, officers, directors or employees are directors or officers, or companies as to which the Manager or any of the Manager's affiliates or the officers, directors and employees of any of them has any substantial economic interest or possesses material non-public information.

From time to time, when determined by the Manager to be in the best interests of Client, the Account may purchase securities from or sell securities to another account (including, without

limitation, public or private collective investment vehicles) managed, maintained or trusted by Manager or an affiliate at prevailing market levels in accordance with applicable law. Consistent with applicable law, Client hereby authorizes Manager or its affiliates to participate in agency cross transactions involving the Account. Client understands that it may revoke its authorization to the Manager to effect agency cross transactions involving the Account at any time without penalty, effective upon receipt by Manager of written notice from Client.

13. Term, Termination. This Agreement shall be effective on the date first set forth above and shall remain in full force and effect until terminated. This Agreement may be terminated by either party by giving to the other at least thirty (30) days' prior written notice. Termination of this Agreement will not affect (i) the validity of any action previously taken by Manager under this Agreement; (ii) liabilities or obligations of the parties from transactions initiated before termination of this Agreement; or (iii) Client's obligation to pay advisory fees (prorated through the date of termination) in accordance with paragraph 14. Upon the termination of this Agreement, Manager will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

14. Compensation. As compensation for its services hereunder, Client shall pay Manager the following annual fee on a quarterly basis based upon the total market value of the Account determined in the manner hereinafter set forth. The following annual fee shall apply to the Account:

<u>Assets Under Management</u>	<u>Fee as a Percentage of Account Value</u>
On amounts up to \$25 million;	0.25%
On amounts from \$25 million to \$100 million;	0.20%
On amounts over \$100 million	0.15%

The fee shall be paid quarterly in arrears and is due within thirty (30) days of receipt. The market value of the Account shall be determined as of the last day of each calendar quarter during the term of this Agreement and adjusted to reflect on a pro rata basis any contributions and withdrawals during the calendar quarter. If this Agreement is terminated prior to the end of the calendar quarter, then the market value shall be determined as of the date of termination and the fee shall be prorated for the calendar quarter this Agreement was in effect.

15. Written Instructions. All directions by or on behalf of Client to Manager shall be in writing signed by one or more of the following persons and/or such other persons as identified by Client from time to time:

<u>Name</u>	<u>Title</u>
Marc Shegoski	Senior Institutional Consultant
David Sears	Institutional Consultant

Manager shall be fully protected in relying upon any direction in accordance with the previous paragraph with respect to any instruction, direction or approval of Client, and shall be so protected also in relying upon a certification duly executed on behalf of Client as to the names of persons authorized to act for it and in continuing to rely upon such certification until notified by Client to the contrary.

Manager shall be fully protected in acting upon any instrument, certificate or paper believed by it to be genuine and to be signed or presented by the proper persons or to any statement contained in any such writing and may accept the same as conclusive evidence of the truth and accuracy of the statements therein contained.

16. Form ADV; Electronic Delivery. As required by the Advisers Act, Client acknowledges receipt of Manager's Form ADV Part 2, or alternate disclosure brochure. Such disclosure document was provided either (i) at least forty-eight (48) hours prior to entering into this written Agreement or (ii) at the time of entering into this written Agreement with the right to terminate such Agreement, without penalty, within five (5) business days after entering into it by giving written notice of such cancellation to the Manager. Client hereby agrees and consents to have Manager electronically deliver the Form ADV, privacy and other notices. Electronic communication includes e-mail delivery as well as Manager's internet site. Client may revoke or restrict its consent to electronic delivery of communications at any time by notifying Manager, in writing, of the Client's intention to do so.

17. Use of Name Authorization. Client authorizes Manager to use Client's legal name, trade name (if any), and/or logo in (a) marketing and promotional materials used by Manager in connection with services offered by it to existing and prospective clients, (b) a list of Manager's client references, and (c) whenever required to be disclosed by process of law or pursuant to applicable law or regulation.

18. Notices. All notices required or permitted to be sent under this Agreement shall be sent, if to Manager:

MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981
Attention: Client Services Group
Email: MIM_PubFI_ClientServ@metlife.com

And a copy to:

MetLife Investment Management, LLC
One MetLife Way
Whippany, NJ 07981
Attention: Chief Counsel - Investments
Email: sec_invest_law@metlife.com

if to Client:

City of Columbia
P.O. Box 6015
Columbia, MO 65205-6015
Attention: Director of Finance

or such other name or address as may be given in writing to the other party. All notices hereunder shall be sufficient if delivered by facsimile or overnight mail. Any notices shall be deemed given only upon actual receipt.

19. Assignment. This Agreement may not be assigned (as that term is defined in the Advisers Act) by a party hereto without the written consent of the non-assigning party. Any such assignment made

without such consent shall be null and void for all purposes. . Subject to the foregoing, this Agreement shall inure to the benefit of and be binding upon the parties hereto, their successors and permitted assigns.

20. Amendment. No amendment of this Agreement shall be effective unless it is in writing and signed by the parties.

21. Governing Law; Venue. This Agreement shall be governed by and construed in accordance with the laws of the State of Missouri without giving effect to its choice of law or conflicts of law provisions. The venue for all litigation arising out of, or relating to this Agreement, shall be in United States Federal Court for the United States Western District of Missouri. The Parties hereto irrevocably agree to submit to the exclusive jurisdiction of such court in the State of Missouri. The Parties agree to waive any defense of forum non conveniens.

22. **WAIVER OF JURY TRIAL. EACH PARTY HEREBY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER OF THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS AGREEMENT WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.**

23. Waiver. No party to this Agreement shall by any act (except as provided in this Agreement), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy under this Agreement. No failure to exercise, nor any delay in exercising, on the part of any party any right, power or privilege under this Agreement shall operate as a waiver of any such right, power or privilege. No single or partial exercise of any right, power or privilege under this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by any party of any right or remedy under this Agreement on any one occasion shall not be construed as a bar to any right or remedy which any party to this Agreement would otherwise have on any future occasion.

24. Entire Agreement. This Agreement constitutes the entire agreement of the parties to this Agreement with respect to its subject matter and supersedes any and all prior agreements and undertakings, both written and oral, between the parties with respect to its subject matter.

25. Headings. The headings in each paragraph are for convenience of reference only and are not to affect the construction of this Agreement or to be taken into consideration in the interpretation of this Agreement.

26. Severability. If any provision of this Agreement is or should become inconsistent with any law or rule of any governmental or regulatory body having jurisdiction over the subject matter of this Agreement, the provision will be deemed to be rescinded or modified in accordance with any such law or rule. In all other respects, this Agreement will continue and remain in full force and effect and be interpreted to give effect to the intent of the parties manifested thereby.

27. Employment of Unauthorized Aliens Prohibited. Manager shall comply with Missouri State Statute Section 285.530 in that Manager shall not knowingly employ, hire for employment, or continue to employ an unauthorized alien to perform work within the State of Missouri. As a condition for

the award of this contract, Manager hereby confirms its participation in a federal work authorization program with respect to the employees working in connection with the contracted services. Upon Client's written request, Manager shall also confirm in writing that it does not knowingly employ any person who is an unauthorized alien in connection with the contracted services.

28. Nature of Client's Obligations. All obligation of the Client pursuant to this Agreement, which require the expenditure of funds, are conditional upon the availability of funds budgeted and appropriated for that purpose.

29. Missouri Sunshine Law. Client is subject to the Missouri Sunshine Law. The Parties agree that the Agreement shall allow for disclosure of certain information in accordance with the Missouri Sunshine Law, as amended, as set forth in Section 11 hereof. Manager shall maintain the confidentiality of information and records which are not subject to public disclosure under the Missouri Sunshine Law; provided that Manager may disclose any confidential information to the extent required by law or regulation or to the extent necessary to carry out its duties hereunder.

30. No Waiver of Immunities. In no event shall the language of this Agreement constitute or be construed as a waiver or limitation for either party's rights or defenses with regard to each party's applicable sovereign, governmental, or official immunities and protections as provided by federal and state constitutions or laws.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed on their behalf by their duly authorized representatives as of the date and the year last written below.

CITY OF COLUMBIA, MISSOURI

By: _____
John Glascock, Interim City Manager

Date: _____


ATTEST:

By: _____
Sheela Amin, City Clerk

APPROVED AS TO FORM:

By: _____
Nancy Thompson, City Counselor *NT*

**METLIFE INVESTMENT MANAGEMENT,
LLC**

By: 

Name: Calvia J. Wilson

Title: Authorized Signatory

Date: 10/24/19

Exhibit A

Investment Guidelines

Short-Term Actively Managed Program (STAMP): 1-5 Year Strategy

I. Investment Objectives

The primary objective of this investment policy is the preservation of principal through investment in high quality assets. Liquidity shall be maintained using investments for which there is an available secondary market. Subject to the requirements of safety of principal and maintenance of liquidity, all investments will be made striving to maximize portfolio return. The pursuit of this goal will be continuous.

II. Maturity and Term

All investments, unless otherwise specified, are subject to a maximum individual stated modified duration of 7.1 years.

III. Permitted Investments

- Obligations issued by U.S. Treasury or guaranteed by the U.S. Government.
- Obligations issued by U.S. Government-Sponsored Enterprises (GSE's).
- Obligations issued by Sovereign, Supranational, Foreign Agency and Foreign Local Government (SSA's).
- Corporate bonds and notes of U.S. and/or foreign issuers.
- Asset-Backed Securities.
- Mortgage-Backed Securities.
- Municipal Securities.

- U.S. Money Market mutual funds (as defined by 2(a)7 at time of purchase) and Bank STIF vehicles.
- Money market instruments including commercial paper issued or guaranteed by U.S. or foreign corporations denominated in U.S. dollars.

IV. Credit Quality (applies at time of purchase)

- Money Market Instruments:
Will be rated "A-2 or P-2" by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- Corporate Bonds and Notes:
Minimum "BBB-/Baa3" Long-Term rating by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- Asset-Backed Securities:
Minimum "A-/A3" Long-Term rating by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- Mortgage-Backed Securities (includes Commercial Mortgage-Backed Securities):
Minimum "A-/A3" Long-Term rating by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- Municipal Securities:
Minimum "BBB-/Baa3" Long-Term rating by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).
- All other securities:
Minimum "BBB-/Baa3" Long-Term rating by at least one Nationally Recognized Statistical Ratings Organization (NRSRO).

V. Concentration Limits (holdings are further subject to the following limitations)

- The portfolio will maintain an average portfolio credit quality of "A" or higher at all times.
- Obligations of the U.S. Treasury, Government and U.S. Government-Sponsored Enterprises: no limits.
- Obligations of all other issuers: Any one issuer, not to exceed 10% of the aggregate market value of the portfolio. Any one issue, not to exceed 3% of the aggregate market value of the portfolio. Any one issue of "BBB" rated issue not to exceed 1.5%. For structured securities, "issuer" is defined as a discrete trust. For compliance purposes, each securitized trust would be a separate issuer.
- If an issuer's credit rating is downgraded to below the allowable limits, manager will communicate to client upon discovery thereof and recommend a course of action.
- For compliance purposes relative to the credit constraints, for securities that are split-rated, the highest rating shall apply (i.e. A-/Baa1 bond would be considered an A- rated security).

VI. Sector Diversification

<u>Sector</u>	<u>Maximum % of Portfolio at time of purchase</u>
U.S Treasuries	100%
U.S. Agencies	100%
Sovereign, Supra, Agency	60%
Investment Grade Corporates	60%
Asset Backed	40%
Mortgage Backed	40%
Municipals	40%
Money Markets	40%

VII. Prohibited Investments

Securities denominated in foreign currencies

Leverage is not permitted

Short selling

Convertibles and common stocks

Rule 144a securities

Derivatives such as futures, options and swaps

Exhibit B

Reports

Monthly Statement