

**CITY OF COLUMBIA, MISSOURI  
FIRE & POLICE PENSION FUND  
INVESTMENT CONSULTING SERVICE AGREEMENT**

This AGREEMENT is made and entered into on the date of the last signatory below, by and between the City of Columbia, Missouri, a municipal corporation of the State of Missouri (hereinafter referred to as "City"), and UBS Institutional Consulting (hereinafter referred to as "Contractor" or "Firm") replaces the prior Investment Consulting Service Agreement entered into between the parties on December 1, 2017, as amended thereafter, in its entirety.

WHEREAS, Contractor has offered to provide the services described below; and

WHEREAS, City desires to engage Contractor to provide pension fund investment consulting services as described below; and

WHEREAS, the City and UBS shall both agree that the contract shall consist of this service agreement.

NOW, THEREFORE, in consideration of the mutual covenants and considerations herein contained, IT IS HEREBY AGREED by the parties hereto as follows:

1. **Services:**

The Contractor represents that they are equipped, competent, and able to perform, and that they will perform all services hereinafter set forth in a diligent, competent, and fiscally responsible manner. City employs Contractor to advise and consult the Fire and Police Pension Board, its members, the Finance Director, City Officials, the Finance Committee and any other such staff or interested parties which may require assistance with the City's Fire & Police Pension Fund which may arise as related to the work outlined in the RFP and more specifically as follows:

- (a) **Investment Policy and Asset Allocation Studies & Analysis.** Assistance in the development and preparation of an investment policy statement, as well as periodic studies and analysis of your asset allocation strategy based on, among other things, your liquidity requirements, performance goals and risk tolerance. As part of these services UBS may assist in the development and preparation of asset allocation models. At the Board's request, contractor and Board will review the investment policy statement on an annual basis and will assist in incorporating any changes determined appropriate.

- (b) **Investment Manager Searches.** As appropriate, UBS will identify and present for consideration investment manager(s) for which UBS has conducted due diligence and included in the Firm's database.
- (c) **Mutual Fund and Exchange Traded Fund Searches.** As appropriate, UBS will identify and present for the City's consideration mutual funds reviewed by UBS, and/or included in the Firm's databases and made available for use in UBS-IC. UBS will similarly identify and present exchange traded funds (ETFs) that have been screened and made eligible for use in UBS-IC.
- (d) **Portfolio Review, Evaluation and Reporting.** Contractor will provide quarterly portfolio evaluation, review and analysis of any managers or investments included in your portfolio, assist in evaluating the fund's portfolio; including reviewing performance on an absolute and relative basis; and, will recommend adjustments as appropriate. In addition, UBS will provide quarterly performance reports. Performance reports may include a summary of assets at the beginning and end of the period, including any additions or withdrawals, and time weighted rates of return. The reports may also include graphic and tabular presentations of performance (including comparisons to appropriate market indices, inflation and stated goals), as well as market cycle comparisons, and risk/return analyses. With respect to assets not custodied at UBS, information provided by the fund's custodian will be used to calculate the performance of your investments. UBS will not independently verify and does not guarantee the accuracy of this information.

If the City's portfolio includes investment managers, mutual funds, alternative investments or other securities which were neither recommended by UBS nor included in our databases, the City acknowledges that these investments and managers will be included in our performance analysis and reporting but such inclusion does not constitute an endorsement that the City continue to hold those securities or retain those managers. UBS may request that the City specifically acknowledge that such investment managers, mutual funds, alternative investments or other securities have not been reviewed by UBS.

Firm will attend quarterly meetings to discuss the portfolio evaluation from the prior quarter, as well as other relevant topics, as agreed. The parties shall work together to determine a date each quarter for this meeting.

- (e) **Additional Consulting and Various Other Services.** On an ongoing basis, UBS will consult with the Board on matters related to financial news and developments regarding capital markets, sectors and industries based on information generally available from various UBS investment research groups, or more specifically prepared for City based on publicly



available information. Additional services may be available as agreed to between City and the Firm.

2. ***Recommendation of Affiliated Money Managers/ Funds:***

The recommendation of affiliated/proprietary money managers, mutual funds and alternative investments raises a conflict of interest as retaining those entities or purchasing those securities will result in increased compensation to, depending on the circumstances, the Institutional Consultant, the Firm and/or a member of the UBS organization. **Contractor will not present for your consideration any UBS affiliated/proprietary money managers, mutual funds or alternative investments.**

3. ***Implementation:***

**Investment Managers.** This Agreement does not cover the asset management services provided by the manager(s) the City elects to retain. The City acknowledges it will need to execute separate agreements and will incur additional fees for those services. Investment managers retained through a UBS program may request that we provide them with an electronic data download of all transactions they effected on your behalf in order to reconcile your account. By executing this Agreement you authorize us to provide your investment manager(s) such requested data and copies of your account statements. You may revoke this authorization at any time by notifying us in writing.

**Mutual Funds, ETFs and Alternative Funds.** Mutual funds, ETFs and alternative investments purchased through the Firm are subject to the fees, expenses, terms and conditions contained in the respective prospectus or offering document, which the City will read carefully before investing. Where UBS receives a load, sales charge, finders fee, 12b-1 fee, commission or similar compensation in connection with the purchase or sale of these investments, such amounts will, at the City's direction, either be used as a fee off-set or rebated back to the City. In addition to the compensation described above, UBS may receive other compensation in connection with the sale of mutual funds (e.g. processing fees and/or revenue sharing). For more information, please see Section VI, Additional Sources Of Compensation To UBS Financial Services Inc., UBS Affiliates or Financial Advisors, of the Disclosure Brochure for UBS-IC.

With respect to Class A shares of mutual funds purchased through the Firm on a no-load or load-waived basis, note that in the future UBS may also offer Institutional, Advisor or Fee-Based share classes for some or all of these funds. These share classes also do not impose a load or sales charge or a 12b-1 fee. If the City holds such Class A shares at the time of conversion to a new share class, the City will have the option to convert Class A shares on a tax-free basis into the Institutional, Advisor or Fee-Based share class. Subsequent to the conversion, any additional Class A shares that are transferred to the City's account will be automatically converted, on a tax-free exchange basis, to the

new share class available for the relevant fund. The City hereby authorizes and directs UBS to conduct such tax free exchanges on our behalf.

4. ***Client Information:***

The searches and recommendations UBS makes shall be based on the information the City has provided. The City agrees to provide UBS with all material and pertinent information regarding the Fire and Pension Fund's investment objectives, risk tolerance, asset allocation, historical performance of investments, income and liquidity requirements, as well as any other relevant matters that UBS may request from time to time. The City understands that UBS will rely on the information without further verification and represents that such information is true, accurate and complete as of the date provided. The City agrees to notify UBS promptly of any material changes in the fund's financial condition, risk tolerance, needs or objectives.

5. ***Fees:***

In consideration of the services rendered under this Agreement, the City agrees to pay UBS an annual fee as provided in Schedule A to this Agreement. The fee will be paid as follows:

**Direct Debit.** The city elects to pay via quarterly installments at the close of each quarter. The fees will be prorated for the number of calendar days in the quarter (i.e. Annual Fee/365\* (number of days in the quarter)). The City authorizes UBS to deduct the fees from the account at the end of each calendar quarter. UBS will forward a statement detailing the fees that were deducted from the account. If there are insufficient funds in the account to cover the fees, the City shall deposit additional funds or instruct the money manager to liquidate assets to cover the fees.

The fee will be based on the value of the account on the last business day of each calendar quarter, will be due within 30 calendar days if debited, and will cover the previous calendar quarter. The police and fire accounts will be debited equally.

(a) **Fee Calculation.** For purposes of calculating fees hereunder, in cases in which UBS act as custodian, to determine the value of the City's securities in your account UBS will generally rely on third party quotation services believed to be reliable. If prices are unavailable or believed to be unreliable, UBS may determine values in good faith so as to reflect their understanding of fair market values and may use other sources such as last recorded transactions. UBS will not be required to independently verify or guarantee the accuracy or validity of this information.

6. ***Representations:***

UBS shall be a registered investment adviser under the Investment Advisers Act of 1940, as amended, and be authorized and empowered to enter into this



Agreement. Firm will exercise reasonable skill, care and diligence in performing its services and responsibilities and will operate in accordance with customarily accepted good professional practices.

UBS will act as a fiduciary with respect to the services described in Section 1 of this Agreement. UBS will not be a fiduciary with respect to any other functions or services rendered to this account by other entities or persons, including investment managers. In addition, when effecting transactions in securities upon the City's instructions, or the instructions of the City's manager, UBS will be acting solely as a broker or dealer in connection with such transactions.

The City represents that it is authorized and empowered to enter into this Agreement. If this Agreement is being signed on behalf of a corporation, trust, partnership or other business or legal entity, it is represented that applicable law and/or governing documents both authorize and permit this Agreement and provide for the authority of the person signing this Agreement. The City also represents and warrants that the retention of UBS for the provision of consulting services is prudent and have determined that the fees payable hereunder are reasonable and in the best interests of the Fire and Police Pension Fund, its participants and beneficiaries.

7. ***Termination:***

Either party may terminate this Agreement for breach or convenience by notifying the other in writing with no less than seven (7) days' notice. Notice may be sent via U.S. Postal Service or hand-delivered to the non-terminating Party. The termination will be effective at the time the notice is handed to the non-terminating party or the third day following mailing of the notice of termination. However, termination for convenience will not affect the Client's responsibility under this Agreement for fees owed as a result of services rendered. Upon termination, UBS will have no further obligation under this agreement to act or advise the Client with respect to its assets.

8. ***Additional Contractual Matters:***

The City acknowledges that UBS does not provide legal, tax or actuarial advice. In addition, UBS will not be responsible for ensuring that the City's investment policy statement and asset allocation choices comply with all specific legal, actuarial or other requirements which apply.

The City further acknowledges that it has retained, and will exercise, final decision-making authority and responsibility both for the selection of any record keeper, custodian, trustee, or investment manager(s) as well as for the implementation of any investment plan or strategy resulting from the services provided under this Agreement.

This Agreement represents the entire understanding with regard to the matters specified herein, and any changes must be in writing. If any part of this

Agreement is found to be invalid or unenforceable, it will not affect the validity or enforceability of the remainder of the Agreement. This Agreement is made and will be interpreted under the laws of the State of Missouri provided that there is no inconsistency with the federal securities laws. UBS may not assign this Agreement without Client consent.

The date of this Agreement shall be, and it shall operate from the date of signature of the Purchasing Agent. The terms of this Agreement may be modified by the City subject to receipt of prior written notice by UBS. Continued provision of services thereafter shall be deemed consent.

All written communication from UBS regarding the matters covered by this Agreement shall be sent to City Finance unless specifically directed otherwise. All such written communication to UBS shall be sent to the address contained in the contract.

This Agreement only governs the services and fees specified herein, and it shall not affect or be applicable to any other services provided to Client or any related person or entity by the Firm pursuant to separate Agreement or understanding. Any other services provided to Client will be subject to separate fees or charges.

9. ***Dispute Resolution:***

If a dispute arises between the Client or the Client's principals or agents and UBS Financial Services Inc. or any of its agents or affiliates (including affiliated corporations) arising out of or concerning the construction, performance or breach of this Agreement, then any actions or proceedings with respect to any such dispute shall be litigated by bench trial before the United States District Court for the Western District of Missouri or the Circuit Court of Boone County, Missouri and Client for itself and its principals and agents and UBS Financial Services Inc. for itself and its agents and affiliates submit to jurisdiction in the foregoing forum and waive any rights they may have to transfer or change the venue of any litigation brought in such forum.

10. ***References:***

The City has no objection to its name being placed on a client list or offered as a referenced by UBS.

11. ***Term:***

The term of the renewal of this Agreement shall be for a period of five (5) years commencing on the Effective Date of this Agreement. Pricing shall remain the same for all five (5) years.

12. ***Insurance:***

Contractor shall maintain insurance coverage as required by in the RFP and provide the City with a certificate of insurance.



This agreement shall be binding on the parties thereto only after it has been duly executed and approved by the City and UBS.

13. ***No Waiver of Immunities:***

In no event shall the language of this Agreement constitute or be construed as a waiver or limitation of Client's rights or defenses with regard to its applicable sovereign, governmental, or official immunities and protections as provided by federal and state constitutions or laws.

14. ***Indemnification:***

- (a) The Firm shall indemnify Client and shall hold harmless from and against all third party claims arising directly from the Firm's gross negligence or intentional misconduct or material violation by the Firm of applicable law in its performance of services under this Agreement. Notwithstanding the foregoing, the Firm's indemnity shall not apply to any claims that are caused, in part or in whole, by Client's material breach of any provision of this Agreement or of any duty or obligation imposed on Client under this Agreement, or by Client's gross negligence, intentional misconduct or violation of applicable law in performing any of the activities contemplated under this Agreement.
- (b) In addition, Client agrees that the Firm shall not be liable for, and the indemnity described in section (a) above shall not apply to (1) any loss suffered solely by reason of any recommendation, or other action taken or omitted in good faith and in accordance with the Firm's duties to Client; (2) any loss arising solely from the Firm's adherence to Client's instructions or Client's investment policies and restrictions; or (3) any act or failure to act by the Client's custodian, by any broker or dealer to which transactions are directed for the Client's account, or by any other third party.
- (c) The availability to an Indemnified Party of the indemnification shall not preclude the exercise of any other right, at law or in equity, which such Indemnified Party may have against the Indemnifying Party. This Indemnification Section shall survive termination of the Agreement.

**By signing below, you acknowledge receipt of a copy of this Agreement. You also acknowledge that you have received and reviewed a copy of UBS Financial Services Disclosure Brochure for the UBS-IC program, which includes important information regarding the program, including Fees and Compensation (Item 5) and Participation or Interest in Client Transactions (Item 11B).**

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by their duly authorized officials and officers on the day and year written below.

**CONTRACTOR:**

  
Institutional Consultant Signature

L. MARC SHEGOSKI 6/17/25  
Institutional Consultant Print Name Date

  
Branch Office Manager Signature

Patricia Cashin 6/18/25  
Branch Manager Print Name Date

**AGREED TO:**

**UBS Institutional Consulting  
UBS Financial Services Inc.**

BY:   
Signature 1047C4E99768464...

UBSIC Program Director 6/23/2025  
Title Date

**CITY OF COLUMBIA, MISSOURI**


By: De'Carlon Seewood, City Manager

Date: \_\_\_\_\_

**APPROVED AS TO FORM:**

By: Nancy Thompson, City Counselor

**CERTIFICATION:** I hereby certify that this Agreement is within the purpose of the appropriation to which it is to be charged, that is Account No. 70508021-505040, and that there is an unencumbered balance to the credit of such account sufficient to pay therefore.

By:   
Matthew Lue, Finance Director

*[Schedule A Requiring Signatures Follows]*



**Schedule A**

Client Name: City of Columbia, Missouri  
 Asset Type: Public Fund/Municipality  
 Client Address: 701 E. Broadway, Columbia, MO 65201  
 Contact Name: Matthew Lue  
 Consultant(s) and FAID: Marc Shegowski  
 Contract Number: 2568- AM04  
 Ongoing Services or One-Time Project: Ongoing Services  
 Billing information if different from above  
 Contact Name: \_\_\_\_\_  
 Address: \_\_\_\_\_

**For the services described in the Consulting Services Agreement, Client agrees to pay the Firm an annual fee, payable in quarterly installments, as indicated below:**

**UBS Institutional Consulting Fee**

- Flat fee divided into four quarterly payments (held away only):  
Annual fee \$ \_\_\_\_\_
- Asset based fee based on the number of days per calendar quarter:  
% of assets 0.08% of assets
- Tiered asset based fee: Asset based fee based on the number of days per calendar quarter

	Asset value	Asset based fee %
On the first		
On the next		
On the next		
On assets over		

- Minimum annual fee: Amount \$ \_\_\_\_\_
- Maximum annual fee: Amount \$ \_\_\_\_\_
- Other fees: Describe & Amount \$ \_\_\_\_\_

**Billing Period**

- Advance- (assets held at UBS)
- Arrears- (assets held away only)

**Method of Payment**

- Check
- Direct Debit: UBS IC Account
- 12b-1 offsets (assets held away)

**AGREED TO Schedule A:**

**CITY OF COLUMBIA, MISSOURI**

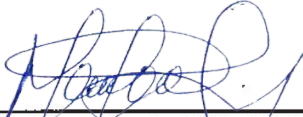
By: \_\_\_\_\_  
De'Carlton Seewood, City Manager

Date: \_\_\_\_\_

**APPROVED AS TO FORM:**

By: \_\_\_\_\_  
Nancy Thompson, City Counselor

**CERTIFICATION:** I hereby certify that this Agreement is within the purpose of the appropriation to which it is to be charged, that is Account No. 70508021-505040, and that there is an unencumbered balance to the credit of such account sufficient to pay therefore.

  
\_\_\_\_\_  
Matthew Lue, Director of Finance