



NORTHERN  
TRUST

# Investment Services Agreement

## **The Northern Trust Company**

Corporation, Partnership or Other Organization

(With Custody of Assets and With Open Architecture)

**The Northern Trust Company**  
**Investment Services Agreement**  
**Corporation, Partnership or Other Organization**  
**(With Custody of Assets and With Open Architecture)**

**Application**

**Client Information**

Initial Account Number: 26-06630

**Information regarding Corporation, General Partnership, Limited Partnership, Limited Liability Company or other Organization (the "Business Entity") that is the Legal Owner/Client of the Account:**

Name: City of San Diego Funds Commission Cemetery Perpetuity Fund

Taxpayer Identification No. (for purposes of reporting income): 95-6000776

Is the Business Entity owned 100% by an individual or another Business Entity?

Yes

No

Street Address (no P.O. Boxes): 1200 3<sup>rd</sup> Avenue, Suite 100

City: San Diego

State: California

Country: United States of America

Zip Code: 92101

**Information regarding the Authorized Individual(s) acting on behalf of the Legal Owner/Client:**

Name:

Name (if applicable):

Social Security No.: n/a

Social Security No.: n/a

Date of Birth: n/a

Date of Birth: n/a

Photo Identification No.: n/a

Photo Identification No.: n/a

State/Country Issuer of Photo ID: n/a

State/Country Issuer of Photo ID: n/a

Expiration Date of Photo ID: n/a

Expiration Date of Photo ID: n/a

Investment Services Agreement\_TNTC\_Corporation-Partnership\_Custody\_Open Architecture\_WM\_8-1-20  
(modified for City of San Diego on 5-19-21)

Contact Phone No.:

Contact Phone No.:

Cell Phone No.:

Cell Phone No.:

Fax No.:

Fax No.:

Email Address:

Email Address:

Street Address (no P.O. Boxes): 1200 3<sup>rd</sup> Avenue  
Suite 100

Street Address (no P.O. Boxes): 1200 3<sup>rd</sup> Avenue  
Suite 100

City: San Diego

City: San Diego

State: California

State: California

Country: United States of America

Country: United States of America

Zip Code: 92101

Zip Code: 92101

The Client is (check only one):

- A corporation
- A general partnership
- A limited partnership
- A limited liability company
- Other organization (identify type: Government Municipality)

State of incorporation or organization: California

#### Release of Information

Under the Securities and Exchange Commission's Rule 14b-2, issuers of securities can learn the identity of, and communicate directly with, the beneficial owners of their securities which are registered in "nominee name." Upon the issuer's request, Northern is required to provide the names, addresses and securities positions of beneficial owners who have not objected to disclosure of such information. If the Client does not specifically object to such disclosure, the Client will be deemed to have consented to disclosure. In other words, if the Client does not select the "No" box below, Northern will be required to provide any beneficial owner's name, address and securities positions to all companies requesting the information.

- No, the Client does not want any beneficial owner's name, address and securities positions disclosed to all companies in which such beneficial owner owns securities that are registered in "nominee name."
- Yes, the Client wants any beneficial owner's name, address and securities positions disclosed to all companies in which such beneficial owner owns securities that are registered in "nominee name."

#### Tax Cost Instructions

For sales, the following tax cost method shall be used to the extent possible to identify the basis of property (select one):

- Long-Term High Cost
- High Cost

- Average Cost (**this method is only available for non-taxable clients**)
- Low Cost
- FIFO
- LIFO
- Maximize Loss Minimize Gain

If the Client fails to select one of the preceding options for sales, "Long-Term High Cost" will automatically be deemed to be the Client's choice for sales. For gifts, "Low Cost" will automatically be deemed to be the Client's choice for gifts, unless the Client directs otherwise in writing at the time of the gift.

**Appointment of Authorized Agent (if any)**

To appoint an Authorized Agent to act on behalf of the Client, the Client must execute a separate Appointment of Authorized Agent form or other document agreed to by Northern, which will be effective when Northern receives such form or document.

**Special Instructions (if any):**

To direct Northern to act in accordance with Special Instructions, the Client must execute a separate Special Instructions form or other document agreed to by Northern, which will become effective when Northern accepts and acknowledges such form or document.

**Agreement and Signature(s)**

The Client hereby signs this Application and establishes an investment services account with The Northern Trust Company as its agent. This Application and the attached General Terms of Agreement together constitute the Investment Services Agreement between The Northern Trust Company and the Client.

**Name of Legal Owner/Client: City of San Diego**  
**(Signature of Authorized Individual(s)):**

By: <u><i>[Signature]</i></u>	By: _____
Printed Name: <u>Claudia C. Abasco</u>	Printed Name: _____
As its: <u>Director, Purchasing &amp; Contracting</u>	As its: _____
Dated: <u>May 24, 2022</u>	Dated: _____, 20____

ACCEPTED:

**The Northern Trust Company**

By: <u><i>Bojita Menifield</i></u> <small>Bojita Menifield (May 26, 2022 09:09 PDT)</small>
Printed Name: <u>Bojita Menifield</u>
As its: <u>Second Vice President</u>
Dated: <u>May 26, 2022</u>

APPROVED AS TO FORM:

CITY OF SAN DIEGO  
MARA W. ELLIOTT, City Attorney

Date: 5/24/22

By: *[Signature]*  
Bret A. Bartolotta  
Deputy City Attorney

## General Terms of Agreement

In this Agreement, "Client" refers to the legal owner or owners of the account. "Northern" refers to The Northern Trust Company and its affiliates. Depending on the context, "Northern" refers to The Northern Trust Company, to one or more of its affiliated banking, brokerage, investment management or other related entities, or to it and one or more of such affiliated entities collectively.

### **A. Establishment of Account and Separate Accounts**

1. The Client hereby requests that Northern maintain in the Client's name, as the Client's agent, one or more separate investment management accounts or separate accounts (each, a "Separate Account" and collectively, the "Account"), pursuant to the following terms and conditions. The Client understands that Northern shall serve as master custodian and, except as set forth in Section G, as investment advisor under this Agreement for all cash, securities and other property that the Client may deliver to Northern from time to time for credit to the Account.
2. With respect to cash deposited in Northern's banking department, the Separate Accounts are maintained as a matter of convenience and, therefore, Northern may aggregate the Account and the Separate Accounts for purposes of Northern's depository requirements.
3. Northern shall appoint as its agent a foreign custodian to hold assets of any Separate Account established for investment in foreign securities.

### **B. Investment Services**

1. The Account shall be managed on a discretionary basis by one or more investment managers ("Investment Managers") or through one or more pooled investment vehicles ("Investment Vehicles") selected primarily from the lists of Investment Managers and Investment Vehicles that Northern has chosen for Northern's investment management accounts. Northern shall advise the Client regarding asset allocation and the selection of Investment Managers and Investment Vehicles for the Account. Northern or a pooled investment vehicle managed by Northern may be selected as an Investment Manager or Investment Vehicle for a part or all of the Account, and the Client hereby waives any conflict of interest of Northern in connection with such selection. The foregoing notwithstanding, the Client retains the right to direct Northern regarding the purchase, sale or retention of any asset in the Account, subject to applicable law and Northern's internal policies, including without limitation those set forth in Section G.
2. The Client understands and acknowledges that the number of Investment Managers and Investment Vehicles selected for the Account, the types of investments purchased with Account assets, and the Account's eligibility to utilize certain Investment Managers and Investment Vehicles, will be determined or influenced by Client-specific factors such as account size, the Client's investment objectives, and the Client's level of investment knowledge and experience. For example, the assets of larger accounts will likely be allocated among a greater number of Investment Managers and Investment Vehicles than those of smaller accounts, certain Investment Managers and Investment Vehicles may be unavailable to smaller accounts due to the imposition of minimum account sizes or investment limits, and certain Investment Vehicles may be available only to investors who qualify as "accredited investors" or "qualified purchasers" under applicable securities laws.
3. The Client shall provide Northern with the Client's investment goals, cash flow and distribution requirements, financial condition and risk tolerance, as well as any restrictions regarding the Account (collectively, and as amended from time to time in accordance with Section B.10, the "Investment Guidelines"). The Client shall approve the Investment Guidelines and any subsequent amendments thereto, and represents and warrants that all information provided to Northern for use in the Investment Guidelines is and will remain complete and accurate.
4. Northern shall employ each Investment Manager for the Account and shall execute all documents necessary to effectuate such employment, including the execution of the investment management agreement with the Investment Manager; provided, however, that this Agreement between the Client and Northern shall serve as the investment management agreement as to any portion of the Account over which Northern retains investment responsibility.

5. Each investment management agreement between Northern and an Investment Manager shall provide for the management of Account assets by such Investment Manager (i) through an investment management Separate Account with the Investment Manager for which the Investment Manager will place all orders for the execution of portfolio transactions (Investment Managers party to such agreements being hereinafter referred to as "Separate Account Managers"); or (ii) through an investment management Separate Account with Northern for which Northern will place all orders for the execution of portfolio transactions utilizing a "model portfolio" constructed and maintained by one or more Investment Managers (Investment Managers party to such agreements being hereinafter referred to as "Model Managers").

6. Northern shall exercise due care in the selection, evaluation and retention of Investment Managers for the Account, but shall have no duty to conduct day-to-day supervision of the employees or agents of Investment Managers other than Northern, which duties shall remain with the Investment Managers. The Client understands and acknowledges that each Investment Manager manages the Account assets for which it is employed without regard to other assets of the Account, and that one Investment Manager may purchase or sell an investment for the Account notwithstanding the simultaneous purchase or sale of the same investment by another Investment Manager for the Account or for its client accounts in general. The aggregation of transactions and positions across the Separate Accounts comprising the Account may, from time to time: (a) require that certain transactions or positions be reported to appropriate regulatory authorities; (b) result in adverse tax or other consequences; or (c) require adjustment or rebalancing of the Account by Northern to conform to the Client's overall account objectives. Any losses or costs incurred as a result of the foregoing shall be at the Client's expense.

7. With respect to Separate Accounts for which a Separate Account Manager has been retained or for which Northern acts as Investment Manager, the Investment Manager, without further approval by the Client, shall invest and reinvest the principal and income of such Separate Account in securities and other property of any kind as the Investment Manager may deem to be in accordance with the Client's Investment Guidelines.

8. With respect to Separate Accounts for which one or more Model Managers have been retained, Northern, without further approval by the Client, will implement the investment recommendations of such Investment Managers on the Client's behalf and in accordance with the Investment Guidelines, but without independent review or analysis of the advisability of each individual recommendation in light of general market conditions or the relative merits of the investment for the Separate Account for which the recommendation is implemented.

9. Northern shall purchase for the Client each Investment Vehicle selected for the Account; provided, however, that Northern may require the Client to execute any investor qualification certifications or subscription agreements required in connection with the purchase of Investment Vehicles not registered with the Securities and Exchange Commission (the "SEC"). In the event of any inconsistency between this Agreement and such certifications and agreements, the latter shall prevail. Northern will provide copies of the offering materials for any Investment Vehicle purchased upon the Client's request. The Client acknowledges and agrees that liquidity factors with respect to securities not registered with the SEC may delay the sale of such securities by an Investment Manager.

10. The Client shall notify Northern in writing in a timely manner of any changes to the Client's investment goals, cash flow or distribution requirements, financial condition and restrictions regarding the Account, including any legal, regulatory or other restriction on selling, purchasing or owning any particular security or class of securities. Northern shall periodically review the Account, the Client's Investment Guidelines (as received by Northern from the Client), the investment performance of the Investment Managers and Investment Vehicles selected for the Account, Northern's view of market and economic conditions, or any other relevant factors, and make recommendations for changes, if warranted. Any amendment to the Investment Guidelines shall be approved by the Client in writing. Northern shall have no responsibility for any loss, penalty or expense that may result from the Client's failure to inform Northern of any change to the Client's circumstances, restrictions or objectives in a timely manner.

11. Northern shall employ, retain or terminate Investment Managers or purchase, retain or sell Investment Vehicles as selected from time to time by Northern, without further approval by the Client. In the event of the employment or termination of an Investment Manager, Northern will execute all documents necessary to effectuate such decision, including the execution of the investment management agreement with a new Investment Manager. In the event that Northern terminates an Investment Manager or Investment Vehicle, Northern shall select a replacement Investment

Manager or Investment Vehicle. The Client acknowledges and agrees that liquidity factors with respect to Investment Vehicles not registered with the SEC may delay the replacement of an Investment Vehicle terminated by Northern.

12. The Client understands and acknowledges that the Account or a Separate Account may be invested from time to time in a portfolio the strategy of which is to approximate the investment composition and performance of a selected stock index, and that the common stock of Northern Trust Corporation ("NTC"), an affiliate of Northern, may be one of the securities constituting such index. The Client authorizes/directs that the common stock of NTC shall be purchased, retained and sold from time to time if such transactions are consistent with the strategy described above and with the investment objectives for the Account or Separate Account, and waives any conflict of interest that may result from purchasing or holding NTC stock in the Account or Separate Account. Nevertheless, the Client understands and acknowledges that transactions in the common stock of NTC may be restricted from time to time in order to assure compliance with NTC's internal policies and applicable securities laws, and that such restrictions may adversely affect Northern's ability to achieve the investment objectives of the Account or Separate Account.

13. The discretionary authority granted to Northern under this Agreement makes Northern agent and attorney-in-fact with full power and authority for and on behalf of the Client and with respect to the Account (a) to trade in any and all securities, contracts and other investments as Northern may select; (b) to establish, maintain and deal through accounts with one or more securities brokerage firms, dealers or banks as Northern may select; and (c) to employ Investment Managers to manage the Account and, in connection therewith, to empower such Investment Managers to deal with such assets in Northern's place and stead with power and authority identical to that granted to Northern hereunder.

### **C. Custodial Services**

1. Northern shall hold and safeguard the cash, securities and other property in the Account and shall collect the income and principal thereof when due.

2. Northern shall make distributions from the Account or Separate Accounts to such persons, in such amounts, at such times and in such manner as the Client shall from time to time direct. Northern shall not be liable for any distribution made in good faith without actual notice or knowledge of the changed condition or status of the recipient. If any distribution made by Northern is returned unclaimed, Northern shall notify the Client and shall dispose of the distribution as the Client directs. Pursuant to making distributions, Northern may deposit cash in any depository, including its own banking department, without any liability for the payment of interest thereon, notwithstanding Northern's receipt of "float" from such uninvested cash.

3. Northern may hold securities or other property in bearer form, in the Client's name, or in nominee name. Securities or other property may be held in Northern's vault, deposited with a depository or other agent, or held in an uncertificated form through a book-entry system with the issuer or its agent.

4. If a "baby bond" or fractional share of common stock is deposited into the Account, Northern is directed to sell such bond or fraction and deposit the proceeds into the Account. In the absence of a direction from the Investment Manager, if the Account holds shares of a company that declares a dividend payable at the Client's option in the form of cash or additional shares, the Client directs Northern to accept such distribution in cash.

5. The Client authorizes Northern to execute and deliver in the Client's name any assignments, stock or bond powers or other documents or instruments that Northern deems necessary or convenient and proper (a) to sell, assign, transfer, or make other disposition of any security or other property in the Account in accordance with industry practice; (b) to obtain any payment due; and (c) to make payment in accordance with industry practice for any securities purchased or otherwise acquired. Northern may execute any and all documents by signing as the agent or attorney-in-fact of the Client pursuant to this authorization.

6. Northern is authorized, but shall not be obligated, to credit the Account provisionally on payable date with interest, dividends, distributions, redemptions or other amounts due. Otherwise, such amounts will be credited to the Account on the date such amounts are actually received by Northern and reconciled to the Account. In cases where Northern has credited the Account with such amounts prior to actual collection and reconciliation, the Client agrees that Northern may reverse such credit as of the payable date if and to the extent that Northern does not receive such amounts



in the ordinary course of business. The Client acknowledges that Northern shall be entitled to recover on demand such provisional credit plus its fee, applicable from time to time, in connection with such provisional credit.

7. Northern is authorized, but shall not be obligated, to advance its own funds to complete transactions in cases where adequate funds may not otherwise be available to the Account. The Client acknowledges that Northern shall be entitled to repayment of any amounts advanced plus its fee, applicable from time to time, in connection with advancing such funds.

8. The Client recognizes that any decision to effect a provisional credit or an advancement of Northern's own funds to the Account pursuant to this Agreement will be an accommodation granted entirely at Northern's option and in light of the particular circumstances, which circumstances may involve conditions in different countries, markets and classes of assets at different times. All amounts thus due to Northern under this Agreement with respect to a provisional credit or advancement of Northern's funds to the Account shall be paid by Northern from the Account unless otherwise paid by the Client on a timely basis.

9. The Client acknowledges that Northern has a continuing lien on all assets in the Account to secure the payment of all amounts due Northern and agrees that Northern may apply or set off against such amounts any amounts credited by or due from Northern to the Client. If funds in the Account are insufficient to make any such payment, the Client shall promptly deliver to Northern the amount of such deficiency in immediately available funds when and as specified by Northern's written or oral notification.

10. In the event that any assets of the Account are invested in financial futures or options on futures, the Client hereby directs Northern: (a) to transfer initial margin to a futures commission merchant or third party safekeeping bank; and (b) to pay or demand variation margin in accordance with industry practice to or from the designated futures commission merchant based on daily marking to market calculations. Northern shall have no custodial responsibility with respect to assets of the Account transferred to a futures commission merchant or third party safekeeping bank.

11. In the event that any type of options transaction including, but not limited to, put and call options, is conducted for the Account, Northern is authorized to pledge assets of the Account as collateral for such transaction in accordance with industry practice.

12. In the event that the Client engages, or authorizes Northern to engage, in listed option transactions with respect to the Account, the Client authorizes pledging of assets through means of an electronic escrow receipt system and submission of escrow receipt deposit instructions via the Options Clearing Corporation ENCORE facility and represents that to the extent any index call options are written and covered by escrow receipt deposit instructions, such options shall be written against a diversified stock portfolio.

13. In the event that any short sale transaction is conducted for the Account, Northern's responsibilities shall be limited to putting the short position on record, and accepting or transferring assets to or from the Account. Northern as master custodian shall have no responsibility to calculate realized gains or losses, nor shall Northern have any custodial responsibility, with respect to cash or securities held by brokers or others in connection with such transactions.

14. Northern may enter into such additional procedural, safekeeping, custody, or other agreements with brokers, futures commission merchants, safekeeping banks or others as Northern may deem necessary to effectuate any futures, options on futures, options or short sale transactions undertaken with respect to the Account, and Northern may establish collateral accounts (which may be separate accounts of the Account or a Separate Account) as Northern deems appropriate. The provisions of such additional agreements shall control in the event of a conflict with this Agreement. Northern shall have no custodial responsibility hereunder for any assets held pursuant to any such agreement.

15. With respect to foreign accounts, the Client authorizes Northern to pay or withhold any income or other taxes payable or required to be withheld on investments or transactions of the Account and Northern shall use reasonable efforts to file for and obtain refunds of any taxes withheld to which the Account may be entitled under applicable tax treaties, laws and regulations. The Client shall provide Northern with any documentation and information Northern may reasonably require to perform its duties under this section, and Northern may rely upon such documentation and information without further inquiry.

16. Northern shall have no duty to file any tax information, reports, returns or other filings of any kind except where it is directed by the Client and Northern consents in writing to do so, or where it is required to do so by law.

#### **D. Brokerage**

1. Northern will place orders for the execution of portfolio transactions initiated by Northern as Investment Manager, or when implementing the investment advice rendered by Model Managers. Each Separate Account Manager not affiliated with Northern will place orders for the execution of portfolio transactions initiated by such Investment Manager. Orders for the execution of portfolio transactions may be allocated to such brokers and dealers, for execution on such markets, and at such prices and commission rates as the party placing the order judges to be in the Client's best interests, taking into consideration in the selection of such brokers and dealers not only the available prices and rates of commissions, but also other relevant factors such as, without limitation, research and services provided by such brokers and dealers that enhance the Investment Manager's general portfolio management capabilities. While an Investment Manager may obtain research services from brokerage commissions charged to a Separate Account that may not directly benefit such Separate Account at that particular time, such Investment Manager shall endeavor to ensure that, over time, the Separate Account receives the benefit of research services purchased with brokerage commissions charged to the Separate Account and accounts of other clients of the Investment Manager.

2. Subject to compliance by Northern with applicable law, the Client agrees that Northern may execute securities transactions, including, without limitation, transactions required to liquidate, construct or restructure a Separate Account or any portion thereof due to Northern's replacement of an Investment Manager or Investment Vehicle or for any other reason, through a Northern broker or dealer and that such Northern broker or dealer will be entitled to receive reasonable compensation for acting in such capacity or any additional capacity in addition to the fees provided for hereunder.

#### **E. Corporate Actions**

1. In the event that any investment in the Account is called for payment or is involved in some form of corporate change or corporate action and there is a choice available to the owner thereof, Northern shall make an appropriate election and take action with respect to any such investment for which Northern acts as Investment Manager, or as may be required by Northern's investment management agreement with an Investment Manager not affiliated with Northern. In the event that the Account is entitled to share in the proceeds of any settled or adjudicated class action lawsuit, Northern shall take appropriate action on the entitlement with respect to any such investment for which Northern acts as Investment Manager, or as may be required by Northern's investment management agreement with an Investment Manager not affiliated with Northern.

#### **F. Proxy Voting**

1. Unless directed otherwise by the Client, Northern will vote, either in person or by general or limited proxy, any security for which Northern acts as Investment Manager, or as may be required by Northern's investment management agreement with an Investment Manager not affiliated with Northern. The Client acknowledges and agrees that Northern may use a non-affiliated proxy voting service to vote the Client's securities in accordance with guidelines established and maintained by Northern. Notwithstanding the foregoing, the Client acknowledges and agrees that Northern shall not be responsible or liable for failing to vote any security if Northern determines that voting such security is not in the best interests of the Client or if Northern has not received the proxy materials or communications relating to such security on a timely basis.

2. If (a) Northern is not acting as an Investment Manager with respect to a security or (b) Northern is not required to vote a security pursuant to Northern's investment management agreement with an Investment Manager not affiliated with Northern, the Client acknowledges and agrees that Northern shall not be responsible for voting such security. In markets where Northern provides active proxy voting services, Northern shall forward any proxies relating to such security to the Client or the Client's designee, and Northern shall process such proxies as directed by the Client or the Client's designee. In markets where Northern does not provide active proxy voting services, Northern shall use reasonable efforts to process proxies relating to such security as directed by the Client or the Client's designee.

#### **G. Non-Discretionary Assets**

1. The Client shall have investment responsibility for (a) any assets purchased or retained at the direction of the Client, whether such direction is written or verbal; (b) any assets designated in the Special Instructions form or by a separate writing delivered to Northern, as assets for which the Client has investment responsibility; (c) any securities issued by NTC held at the date of this Agreement or thereafter purchased at the Client's written or verbal direction, except those purchased or retained in accordance with Section B.12; and (d) any non-marketable assets, including interests in partnerships, limited liability companies or closely held corporations, insurance policies, annuities, personal notes or mortgages, but excluding interests in alternative investment funds which Northern has purchased for the Account or Separate Account in its discretion or any such assets as to which Northern has expressly assumed investment responsibility by a separate writing delivered to the Client. Any assets specified in (d) above for which the Client has investment responsibility shall be referred to in this Agreement as "Special Assets." If the Client has investment responsibility for an asset, such asset shall not be deemed an asset of the Account for purposes of Section B of this Agreement; accordingly, Northern shall have no investment responsibility for that asset, Northern shall not review the asset or make any investment recommendations with respect to it, and Northern shall sell the asset or purchase more of it, and shall vote the asset, only as directed in writing or verbally by the Client. The Client also shall have investment responsibility for any securities received by reason of ownership of any of the assets specified in (a)-(d) above, such as by merger, reorganization, sale, exchange or spin-off. Northern shall not be liable for any loss that may result from acting in accordance with this section. Over the term of this Agreement, all purchases and sales of any shares or units of the assets specified in (a)-(d) above shall be presumed to have been executed at the Client's direction.

#### **H. Use of Northern Affiliates; Assignability**

1. Northern may provide certain services for the Client, including, without limitation, custodial, valuation and accounting services, or deal with Investment Managers under this Agreement through affiliates. Without limiting the foregoing, the Client understands that Northern may be selected as an Investment Manager, or an Investment Vehicle to which Northern provides services may be selected for the investment of Account assets. Except as expressly authorized by this Agreement, Northern may not otherwise assign (as that term is defined under the Investment Advisers Act of 1940 (the "Advisers Act") and in accordance with Section 205(a)(2) thereof) any of its rights and obligations hereunder without the Client's consent.

#### **I. Use of Advisers**

1. Northern may in its discretion from time to time employ or retain such counsel, accountants or other professional or financial experts or other advisers as it may reasonably deem necessary or appropriate to assist it in discharging its duties hereunder. Northern may rely and act on the information and the advice furnished by such advisers, or refrain from acting thereon.

#### **J. Temporary Investments**

1. For the temporary investment of income and principal cash in the Account that consists of United States Dollars held by Northern in the United States of America, the Client hereby directs Northern to invest such cash in a money market mutual fund of which Northern may be sponsor, investment advisor, manager or custodian, and from which Northern may receive separate compensation ("Northern Short-Term Investment Vehicle"). The Client understands that such direction is a standing order to invest such cash automatically in the Northern Short-Term Investment Vehicle Northern selects, and the Client understands that Northern shall hold such cash in a demand deposit account pending its use for such investments.

2. If a transaction is initiated in the Account or any Separate Account that would reduce the amount of cash held in the Account or such Separate Account, Northern shall regard such transaction as a request by the Client or the Investment Manager to redeem the Client's shares of the Northern Short-Term Investment Vehicle in the Account or Separate Account for the appropriate amount. The Client understands that such transaction should be initiated as early as possible during the day, preferably prior to 1:00 p.m. Central Time. Such redemption requests will be effected no later than the business day following the business day on which such redemption request is made. Under normal circumstances Northern will, however, provide funds in the Account or Separate Account on the business day the redemption request is made. The calculation of net asset value for redeemed shares will be made as of 1:00 p.m. Central Time on the day the redemption request is effected on the books of the Northern Short-Term Investment Vehicle.

3. For the temporary investment of income and principal cash in the Account or any Separate Account that consists of currencies other than the United States Dollar or currencies held outside the United States of America, the Client directs Northern to invest such cash as directed by the Investment Manager, including in accordance with a direction by the Investment Manager to invest such cash in interest-bearing accounts of a foreign custodian.

4. The Client may change the direction regarding temporary investments at any time by written notice to Northern.

#### **K. London Branch Deposits**

1. If Northern's global custody services are utilized for Account assets, the Client hereby agrees to maintain deposits at the London branch of The Northern Trust Company (the "London Branch"). The Client acknowledges and agrees that (a) such deposits are payable only in the currency in which an applicable deposit is denominated; (b) such deposits are payable only on its demand at the London Branch; (c) such deposits are not payable at any office of Northern in the United States; and (d) Northern does not in any manner directly or indirectly promise or guarantee any such payment in the United States.

2. The Client further acknowledges and agrees that such deposits are subject to cross-border risk, and therefore Northern will not have any obligation to make payment of deposits if and to the extent that it is prevented from doing so by reason of applicable law or regulation or any Sovereign Risk event affecting the London Branch or the currency in which the applicable deposit is denominated. "Sovereign Risk" for this purpose means nationalization, expropriation, devaluation, revaluation, confiscation, seizure, cancellation, destruction or similar action by any governmental authority, de facto or de jure; or enactment, promulgation, imposition or enforcement by any such governmental authority of currency restrictions, exchange controls, taxes, levies or other charges affecting the property rights of persons who are not residents of the affected jurisdiction; or acts of war, terrorism, insurrection or revolution; or any other act or event beyond the control of Northern.

3. The Client acknowledges and agrees that deposit accounts maintained at foreign branches of United States banks (including, if applicable, accounts in which Client funds for the purchase of securities are held on and after contractual settlement date) are not insured by the U.S. Federal Deposit Insurance Corporation; may not be guaranteed by any local or foreign governmental authority; are unsecured; and in a liquidation may be subordinated in priority of payment to domestic (U.S.-domiciled) deposits. Therefore, beneficial owners of such foreign branch deposits may be unsecured creditors of The Northern Trust Company. Foreign deposit account balances that are owned by United States residents are expected to be maintained in an aggregate amount of at least \$100,000 or the equivalent in other currencies.

#### **L. Foreign Exchange Transactions**

1. Northern may be engaged to execute foreign exchange transactions for the Account. The Client accepts that Northern may act as principal in such transactions or as agent for the counterparty as well as for the Client. When Northern acts as agent, Northern may levy charges for such service as set forth in its operating guidelines and instructions. When Northern acts as principal, Northern will provide such service at rates established in its discretion having regard to rates available in the foreign exchange market on the global trading day, and may retain any profit derived from such service. Northern is authorized to enter into master netting agreements with respect to any such foreign exchange transactions upon terms Northern deems appropriate. If Northern determines that the assets of the Account are insufficient to provide adequate coverage in connection with any outstanding foreign exchange transactions executed on behalf of the Account, the Client will, upon Northern's request, deliver to the Account immediately available funds or other assets acceptable to Northern in such amounts as Northern deems necessary to provide such coverage.

#### **M. Reports**

1. Northern shall furnish the Client periodic statements of account no less frequently than on a quarterly basis showing a list of assets and all receipts and disbursements, and upon the Client's request, Northern shall also furnish the Client each year a summary of income received in the Account and each Separate Account classified for federal income tax purposes. Such statements of account comprise the accounting book of record for the assets of each Separate

Account for which Northern acts as custodian. The investment book of record for the assets of each Separate Account is maintained by the Investment Manager of such Separate Account.

2. The furnishing of statements of account may be accomplished via on-line delivery to the Client through the use of Northern's proprietary information delivery system, subject to such additional terms and conditions as Northern may require.
3. From time to time, Northern may reflect activity and holdings related to assets contained in the statements of account, including, but not limited to, Special Assets. Such Special Assets may not be titled in the name of Northern or its nominee, and Northern therefore cannot give any assurance that a Special Asset is owned by the Account or Separate Account. Northern reflects Special Assets and any activity for which it has been advised or directed as an accommodation to the Client and Northern shall have no investment or custodial responsibility with respect to any Special Asset in the Account or Separate Account.
4. The Client agrees that, except as otherwise required by applicable law, any claim that the Client has against Northern is barred unless the Client commences an arbitration or judicial proceeding to assert the claim within six months after Northern delivers a statement to the Client that discloses the existence of the claim. A statement discloses the existence of a claim if it provides sufficient information so that the Client knows of the claim or reasonably should have inquired into the existence of the claim.
5. The Client has the right under applicable banking law to receive, at its request, separate confirmations of certain security transactions. Unless the Client directs otherwise in writing, the Client agrees not to receive separate confirmations of security transactions and that all security transactions will be reported on the Client's periodic statements of account.
6. The Client understands and agrees that Northern will use the mailing address as set forth in the Application for communication or reporting purposes until Northern receives notice of a change of mailing address. If Northern receives notice of a change of mailing address, Northern will send a notice of such change to the Client's existing mailing address as well as to the Client's new mailing address. Upon receipt of such notice from Northern, the Client shall contact Northern if such change of mailing address was not authorized by the Client.

#### **N. Termination and Amendment**

1. This Agreement may be terminated at any time by written notice from the Client to Northern or Northern to the Client, and upon giving or receiving such notice Northern shall promptly deliver to the Client or reinvest all cash, securities, and other property then in the Account or any Separate Account in accordance with the Client's order and instructions. Following the termination of this Agreement, Northern shall have no ongoing responsibilities with respect to corporate actions, including without limitation the ongoing responsibilities to make corporate action elections or other actions, or to forward corporate action notices to the Client or its agent.
2. Following termination of this Agreement, Northern (as custodian) will have continuing authority to file claims in connection with settled and adjudicated class action lawsuits based solely on information in its custody records for the Account until such time as the Client directs Northern to cease making such filings or Northern notifies the Client that it will cease making such filings. Northern shall promptly forward any class action proceeds it receives on behalf of the Client to the last known address of the Client or such other person as the Client directs in writing. The Client shall promptly notify Northern of any change in such address. Northern shall have no duty to search for the whereabouts of the Client in the event that class action proceeds it attempts to forward to the Client are returned as undeliverable. Northern shall be entitled to payment of its standard fee, as in effect from time to time, with respect to any class action proceeds it receives on behalf of the Client. The provisions of this section shall survive the termination, amendment or expiration of this Agreement.
3. Northern may amend the terms of this Agreement without the Client's prior consent. Northern shall notify the Client of any amendment in writing not less than 30 days prior to its effective date.
4. Termination of this Agreement for any cause whatsoever shall not affect the rights or obligations of the parties hereunder arising from transactions initiated prior to the effective date of such termination.

**O. Fees and Expenses**

1. For its services Northern shall receive compensation in accordance with the fee schedule(s) in effect from time to time. Northern shall be reimbursed by the Client for all ~~extraordinary and non-recurring~~ expenses, including, without limitation, attorneys' fees, which Northern incurs in the administration of the Account or any Separate Account. Northern's fees and reasonable expenses shall be paid from the Account or Separate Account unless previously paid by the Client.
2. Each of the Investment Managers shall be compensated from the assets of the Separate Account managed by, or through a model maintained by, such Investment Manager, unless the Client directs otherwise. In addition, Northern will collect from each Separate Account managed through a Model Manager a fee for portfolio construction and trade execution. For Accounts with respect to which Northern pays the Investment Manager(s) out of the compensation Northern receives, the amount retained by Northern will vary depending on the asset allocation, the Investment Managers and the Investment Vehicles selected by Northern for the Account.
3. The Client acknowledges that Northern's fees as set forth in the fee schedule(s) are in addition to, and do not include, any fees, commissions, expenses or charges related to transactions effected for the Account or any Separate Account and such fees, commissions, expenses or charges shall be paid from the Account or Separate Account unless previously paid by the Client.

**P. Northern Proprietary Funds Disclosure and Acknowledgment**

1. The Client certifies that the Client is of legal age (if an individual), has received the summary prospectus or offering memorandum for each of the Northern Proprietary Funds (defined below) in which the Account is investing, and agrees to the terms therein.
2. The Client acknowledges that the Client has been told and understands that investments in registered and unregistered investment companies or unit investment trusts or any investment company exempt from registration, of which Northern may be sponsor, investment advisor, manager or custodian, and from which Northern may receive separate compensation ("Northern Proprietary Funds"):
  - (a) are not insured by the FDIC or guaranteed by any other governmental agency;
  - (b) are not bank deposits or obligations of or guaranteed by Northern, its parent company, or its affiliates;  
and
  - (c) are subject to investment risks, including possible loss of principal.

Although Northern money market funds seek to preserve the value of the Client's investment at \$1.00 per share, it is possible to lose money by investing in a Northern money market fund.

3. The Client understands that Northern provides investment advisory, administrative, custodial and transfer agency services to Northern Proprietary Funds and receives fees for such services, which are in addition to the fees provided for under this Agreement.
4. Northern Proprietary Funds are either offered by Northern Funds Distributors, LLC, an independent third party, or privately placed through Northern Trust Securities, Inc., an affiliate of Northern.
5. The Client consents to the delivery of one copy of each summary prospectus, shareholder report, and, if and when permitted, proxy or information statement to all shareholders of registered Northern Proprietary Funds, who share the same mailing address as this Account. This consent will become effective when this Account is opened and will continue indefinitely thereafter. The Client may revoke this consent at any time by contacting the Northern administrator assigned to the Account during normal business hours or the appropriate Northern Proprietary Funds call center. If revoked, the Client understands registered Northern Proprietary Funds will begin sending individual copies to the Client within 30 days of the receipt of the Client's revocation.

#### **Q. Third Party Mutual Fund Disclosure and Acknowledgment**

1. If the Account owns investments in certain investment companies or unit investment trusts registered under the Investment Company Act of 1940 for which Northern does not serve as a sponsor, investment advisor, manager, custodian or distributor ("Third Party Mutual Funds"), the provisions of this section apply.
2. Northern shall provide administrative and accounting services to support the implementation and ongoing operation of investments in Third Party Mutual Funds owned by the Account ("Administrative Services"). These Administrative Services may include daily reconciliation between Northern and the Third Party Mutual Funds; trade processing and allocation; income and capital gains allocation; 1099 tax reporting to the IRS; prospectus and proxy distribution; sub-transfer-agent services; responding to customer inquiries; networking, account opening and maintenance; and other administrative services.
3. The Client acknowledges that Northern has entered into an arrangement whereby Northern will provide the Administrative Services as agent to a brokerage firm that has contracted with the Third Party Mutual Fund companies ("Fund Companies"), and the brokerage firm will in turn compensate Northern for the Administrative Services. This compensation will generally range in amount from 0 to 35 basis points (or 0 to 0.35%) of invested assets, depending on the Fund Company. The brokerage firm may be paid by the Fund Companies from fees and expenses imposed at the Third Party Mutual Fund level. These fees and expenses are fully disclosed in the prospectuses of the Third Party Mutual Funds, which are delivered to the Client. Detailed information on the specific fees paid by a particular Fund Company is available upon request.
4. The Client acknowledges that (a) Northern will allocate and distribute directly to the Account an amount equal to 25% of the compensation that Northern receives from the brokerage firm in connection with Third Party Mutual Fund investments in the Account and Northern will retain the remainder of such compensation; and (b) Northern may revise over time the portion of such compensation Northern retains as its estimates of future expenses and compensation change.
5. The Client consents to the delivery of one copy of each prospectus, shareholder report, and, if and when permitted, proxy or information statements to all shareholders of Third Party Mutual Funds, who share the same mailing address as this Account. This consent will become effective when the Account is opened and will continue indefinitely thereafter. The Client may revoke this consent at any time by contacting the Northern administrator assigned to the Account during normal business hours. If revoked, the Client understands that Northern or the Third Party Mutual Funds will begin sending individual copies to the Client within 30 days of the receipt of the Client's revocation.
6. Special legal restrictions apply to trust accounts governed by New York law of which Northern is trustee and to IRA and ERISA accounts over which Northern has investment discretion. If the Account or Separate Account is subject to these special legal restrictions, then notwithstanding the above provisions, (a) Northern will allocate and distribute directly to the Account or Separate Account all compensation Northern receives from the brokerage firm in connection with Third Party Mutual Fund investments owned by the Account or Separate Account; and (b) Northern will not increase the percentage of compensation it retains from other accounts to compensate for the fact that it does not retain a portion of the compensation for its expenses for the accounts subject to the special legal restrictions. If the Account or Separate Account is an IRA or ERISA plan, the Client represents that the Client is independent of Northern.

#### **R. Force Majeure and Liability**

1. Northern does not guarantee its investment performance or the investment performance of any affiliated or unaffiliated Investment Manager or Investment Vehicle and, except as set forth below, is not liable for any investment losses that might occur to the Account or any Separate Account. The Client recognizes that the investments in the Account and Separate Accounts are subject to risk, including possible loss of principal.
2. Northern shall have no liability for any act or omission of any unaffiliated Investment Manager selected and retained by Northern with due care. If an affiliate of Northern is employed as an Investment Manager, the liability of such affiliate, as Investment Manager, will be determined under the investment management agreement between Northern and its affiliate; provided, however, that in no event shall such agreement impose

standards on Northern's affiliate less favorable to the Client than those imposed on Northern by this Agreement. Northern shall not otherwise be liable for any action taken or omitted by Northern in connection with the Account or any Separate Account, including losses arising from investment performance, except if such liability arises from Northern's gross negligence, intentional misconduct or violation of applicable law in the performance of its responsibilities under this Agreement.

3. Northern shall incur no liability to the Client or the Account or any Separate Account for any loss that may arise from the mispricing of assets held in the Account or Separate Account by any broker, pricing service or other person upon whose valuation Northern relies in good faith. All data included in Northern reports or systems is furnished on a best available basis unless otherwise indicated. Northern shall have no responsibility for the solvency or financial condition of any agent engaged in connection with the provision of services to the Account or any Separate Account, and shall incur no liability to the Client or the Account or Separate Account for any loss arising therefrom.

4. Northern shall not be liable for any loss due to forces beyond Northern's reasonable control, including (but not limited to) delays, errors or interruptions in service caused by strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear fusion, fission or radiation, court order, failure or fluctuation in electrical power, heat, light, air conditioning, computers or telecommunications equipment, or an act of God.

5. **EXCEPT AS REQUIRED BY APPLICABLE LAW, NORTHERN SHALL HAVE NO LIABILITY FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL, EXEMPLARY OR PUNITIVE DAMAGES, EVEN IF NORTHERN HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.**

6. Northern shall have no duty or authority to take any action under this Agreement at any time that the Northern office providing services to the Client is not open for business for any reason.

7. Northern does not give tax or legal advice as part of its services under this Agreement; the Client should consult with the Client's professional advisers for such advice with respect to the Account.

8. The limitations set forth herein shall apply to any action or omission taken by any Northern affiliate providing services pursuant to this Agreement or by any affiliated or unaffiliated Investment Manager.

9. The federal securities laws impose liabilities under certain circumstances on persons who act in good faith, and therefore nothing herein shall in any way constitute a waiver or limitation of any rights that Client may have under any federal securities laws.



## **S. Dispute Resolution**

1. Any controversy or claim between the Client and Northern arising out of or relating to this Agreement (“Claim”) will be determined by binding arbitration. The Client and Northern agree and understand that there is no right to trial by jury and the arbitrator will have no authority to award punitive damages or other damages not measured by the prevailing party’s actual damages.
2. The arbitration will be conducted (a) in the metropolitan area where the Account is being administered by Northern; (b) before one arbitrator designated by the Client and Northern, or if the Client and Northern cannot agree on the designation of an arbitrator within sixty days of a request by either party for binding arbitration, by the arbitration association (defined below); (c) in accordance with the United States Arbitration Act (Title 9 of the United States Code), notwithstanding any choice of law provision in this Agreement; and (d) under the arbitration rules (defined below) in effect at the time of the filing of the demand for arbitration. The arbitrator’s award will be final and in writing and will include a statement of the reasons for the award. Judgment upon the award may be entered in any court having jurisdiction. By agreeing to arbitration, Northern and the Client do not intend to limit their right to exercise self-help remedies, such as setoff, foreclosure against or sale of any collateral or security, or to obtain provisional or ancillary remedies from a court of competent jurisdiction to maintain the status quo or prevent irreparable harm before or during the arbitration proceeding.
3. The Client and Northern each waive the right to trial by jury to the extent permitted by applicable law.
4. To the extent permitted by applicable law, neither Northern nor the Client may pursue any Claim in arbitration as a class action, private attorney general action or other representative action, nor may any such claim be pursued on Northern’s or the Client’s behalf in any litigation in any court.
5. If an arbitration or judicial proceeding is commenced in connection with any Claim, the prevailing party shall be entitled to reasonable attorneys’ fees, costs and necessary expenditures incurred in connection with such arbitration or judicial proceeding, as determined by the arbitrator or judge.
6. For purposes of this section, (a) the term “arbitration association” shall mean (1) JAMS or its successor; or (2) if an arbitrator associated with JAMS is not located in the metropolitan area where the Account is being administered by Northern, American Arbitration Association (“AAA”); and (b) the term “arbitration rules” shall mean (1) if the arbitrator has been designated by the Client and Northern or by JAMS, the JAMS’ Comprehensive Arbitration Rules and Procedures (unless the Client and Northern agree to use JAMS’ Streamlined Rules); or (2) if the arbitrator has been designated by AAA, the Commercial Arbitration Rules of the AAA.
7. The provisions of this section shall survive the termination, amendment or expiration of this Agreement.

## **T. Accounts and Separate Accounts Owned by Individuals**

In the case of an Account or any Separate Account owned by an individual legal owner (an “Individual Owner”), the Client for purposes of this Agreement is the Individual Owner himself or herself. Notwithstanding any provision of this Agreement to the contrary, in the case of an Account and any Separate Account owned by an Individual Owner:

1. The death, disability or incompetency of the Individual Owner will not terminate or change the terms of this Agreement regardless of whether Northern has received constructive or actual notice of such death, disability or incompetency. However, the Individual Owner’s executor, guardian, attorney-in-fact or other authorized representative may terminate this Agreement by giving written notice to Northern of such death, disability or incompetency and providing corresponding evidence of such appointment or position in a form acceptable to Northern. The Individual Owner shall be considered disabled or incompetent if the person is a minor, is adjudicated by a court to lack legal capacity, or is not so adjudicated but is, by reason of illness or mental or physical disability, unable to give prompt and intelligent consideration to financial matters.

In the event that the Account or any Separate Account is the property of more than one Individual Owner, the following provisions apply:

1. The form of ownership selected shall extend to all cash, securities and other property from time to time held in or delivered to Northern for the Account or any Separate Account, and all investments, reinvestments and the proceeds thereof and all income therefrom.
2. All Individual Owners shall be jointly and severally liable for all obligations and expenses in connection with the Account and any Separate Account.
3. Any securities or other property to be held in the Individual Owner's name shall be registered in the Individual Owner's name in the form of ownership created by this Agreement.
4. The death of an Individual Owner shall not release the estate of the deceased Individual Owner from liability for the obligations and expenses theretofore incurred.
5. Each Individual Owner may execute any and all documents by signing his or her name alone and may issue instructions, directions and other communications for the Account or any Separate Account, and in all cases, each Individual Owner shall have the power to act alone without the joinder of any other Individual Owner. For these purposes, each Individual Owner appoints the other Individual Owner as his or her agent, to act on his or her behalf with respect to the Account and any Separate Account. It shall be conclusively presumed that (a) any notice or other communication sent to an Individual Owner at the address(es) listed in the Application, or such other address(es) of which an Individual Owner may advise Northern in writing, has been sent to all Individual Owners and (b) any direction, notice of termination or other communication received from any Individual Owner has been received from all Individual Owners, and Northern may act thereon without liability to any Individual Owner, or the heirs, beneficiaries, executors, successors or assigns of an Individual Owner. Notwithstanding the foregoing, in the event Northern receives a conflicting or inconsistent direction or communication from one or more Individual Owners (or their Authorized Agent), Northern reserves the right (but shall have no duty) to refrain from acting in accordance with such direction or communication until it receives a written direction signed by all Individual Owners. The Individual Owners acknowledge and agree that Northern shall be not be liable for any losses in the Account or any Separate Account and for any other consequences caused by refraining to act on conflicting or inconsistent directions or communications prior to receiving a written direction signed by all Individual Owners.
6. If the Account or any Separate Account is owned by two or more Individual Owner as tenants in common, each Individual Owner shall own an equal percentage interest in the Account and any Separate Account, unless the Individual Owners provide Northern with a different ownership percentage in the Special Instructions form or by a separate writing delivered to Northern. The Individual Owners agree that withdrawals from and additions to the Account or any Separate Account shall not change the Individual Owners' respective ownership percentages in the Account and any Separate Account.

#### **U. Accounts and Separate Accounts Owned by Business Entities**

In the case of an Account or any Separate Account owned by a corporation, general partnership, limited partnership, limited liability company or other organization (a "Business Entity"), the Client for purposes of this Agreement is the Business Entity itself and not the individual(s) authorized to act on behalf of the Business Entity. The individual(s) identified on the Northern Trust Corporation or Other Organization Certification form (or in other documentation acceptable to Northern) from time to time shall be the individual(s) authorized to act on behalf of the Business Entity (each, an "Authorized Individual" and collectively, the "Authorized Individuals"). Notwithstanding any provision of this Agreement to the contrary, in the case of an Account or any Separate Account owned by a Business Entity:

1. Prior to taking direction from an Authorized Individual, Northern reserves the right (but shall have no duty) at any time to require an Authorized Individual to provide written certification of the Authorized Individual's appointment and/or authority to act in a form acceptable to Northern.

In the event that more than one Authorized Individual is acting on behalf of a Business Entity, the following provisions apply:

1. It shall be conclusively presumed that (a) any notice or other communication sent to an Authorized Individual at the address(es) listed in the Application, or such other address(es) of which an Authorized Individual may advise Northern in writing, has been sent to all Authorized Individuals and (b) any direction, notice of termination or other communication received from any Authorized Individual has been received from all Authorized Individuals, and Northern may act thereon without liability to the Business Entity or any Authorized Individual, officer, director, agent, control person, owner of the Business Entity or any holder of any interest in the Business Entity, or any insurer, successor or assign of the Business Entity. Notwithstanding the foregoing, in the event Northern receives a conflicting or inconsistent direction or communication from one or more Authorized Individuals (or their Authorized Agent) acting on behalf of a Business Entity, Northern reserves the right (but shall have no duty) to refrain from acting in accordance with such direction or communication until it receives a written direction signed by all Authorized Individuals. The Authorized Individuals acknowledge and agree that Northern shall be not be liable for any losses in the Account or any Separate Account and for any other consequences caused by refraining to act on conflicting or inconsistent directions or communications prior to receiving a written direction signed by all Authorized Individuals.

#### **V. Accounts and Separate Accounts Owned by Fiduciary Entities**

In the case of an Account or any Separate Account owned by a trust, estate, guardianship, conservatorship, custodianship or other fiduciary entity (a "Fiduciary Entity"), the Client for purposes of this Agreement is the Fiduciary Entity itself and not the fiduciary(ies) authorized to act on behalf of the Fiduciary Entity. The individual(s) identified on the Northern Trust Certification of Trust form (or in other documentation acceptable to Northern) from time to time shall be the individual(s) authorized to act on behalf of the Fiduciary Entity (each, an "Authorized Fiduciary" and collectively, the "Authorized Fiduciaries"). Notwithstanding any provision of this Agreement to the contrary, in the case of an Account or any Separate Account owned by a Fiduciary Entity:

1. The death, resignation, refusal or inability to act of an Authorized Fiduciary will not terminate or change the terms of this Agreement, regardless of whether Northern has received constructive or actual notice of such death, resignation, refusal or inability to act, and this Agreement is binding on a successor Authorized Fiduciary. However, a successor Authorized Fiduciary may terminate this Agreement in accordance with its terms by giving written notice to Northern and providing corresponding evidence of its appointment as successor Authorized Fiduciary in a form acceptable to Northern.

2. The termination of the Fiduciary Entity will not terminate or change the terms of this Agreement. However, the Authorized Fiduciary may terminate this Agreement by giving written notice to Northern of the Fiduciary Entity's termination and providing corresponding evidence of the Authorized Fiduciary's appointment in a form acceptable to Northern.

3. Prior to taking direction from an Authorized Fiduciary, Northern reserves the right (but shall have no duty) at any time to require an Authorized Fiduciary to provide written certification of the Authorized Fiduciary's appointment and/or authority to act in a form acceptable to Northern.

In the event that more than one Authorized Fiduciary is acting on behalf of a Fiduciary Entity, the following provisions apply:

1. It shall be conclusively presumed that (a) any notice or other communication sent to an Authorized Fiduciary at the address(es) listed in the Application, or such other address(es) of which an Authorized Fiduciary may advise Northern in writing, has been sent to all Authorized Fiduciaries and (b) any direction, notice of termination or other communication received from an Authorized Fiduciary has been received from all Authorized Fiduciaries, and Northern may act thereon without liability to the Fiduciary Entity or any Authorized Fiduciary, or the heirs, beneficiaries, agents, executors, successors, or assigns of the Fiduciary Entity or any Authorized Fiduciary. Notwithstanding the foregoing, in the event Northern receives a conflicting or inconsistent direction or communication from one or more Authorized Fiduciaries (or their Authorized Agent) acting on behalf of a Fiduciary Entity, Northern reserves the right (but shall have no duty) to refrain from acting in accordance with such direction or communication until it receives a written direction signed by all Authorized Fiduciaries. The Authorized Fiduciaries acknowledge and agree that Northern shall be not be liable for any losses in the Account or any Separate Account and for any other consequences caused by refraining to act on conflicting or inconsistent directions or communications prior to receiving a written direction signed by all Authorized Fiduciaries.

2. If the Account or any Separate Account is owned by two or more Fiduciary Entities as tenants in common, each Fiduciary Entity shall own an equal percentage interest in the Account and any Separate Account, unless the Authorized Fiduciaries provide Northern with a different ownership percentage in the Special Instructions form or by a separate writing delivered to Northern. The Authorized Fiduciaries agree that withdrawals from and additions to the Account or any Separate Account shall not change the Authorized Fiduciaries' respective ownership percentages in the Account and any Separate Account.

**W. Miscellaneous**

1. Northern's services hereunder are not deemed exclusive and Northern shall be free to render similar services to others so long as Northern's services under this Agreement are not impaired. Northern's services hereunder shall not be deemed impaired because Northern effects services for Northern's own account or the accounts that Northern manages for others that are identical or similar to the services Northern provides to the Client. Without limiting the foregoing, Northern may effect securities transactions for Northern's own account or the accounts that Northern manages for others that are identical or similar to the transactions Northern or the Investment Managers effect for the Client at the same or different times. Client understands and acknowledges that Northern or the Investment Managers may give advice and take action with respect to any of its or their other clients or for its or their own account that may differ from the timing or nature of action taken by Northern or the Investment Managers for the Account or any Separate Account. Nothing in this Agreement shall impose upon Northern any obligation to recommend any Investment Manager or Investment Vehicle, or to purchase, sell or recommend for purchase or sale, with respect to the Account or any Separate Account, any security or other investment that Northern or its officers, directors, employees or agents may recommend, purchase or sell for its or their own account(s) or for the account of any other client.

2. Instructions, directions and other communications between the Client and Northern may be given by telephone, letter, facsimile or other electronic or electromechanical means that Northern deems acceptable, including by the use of Northern's proprietary information delivery system, subject to such additional terms and conditions as Northern may require. Among other things, without limitation as to amount, the Client may instruct Northern to issue payments or transfer funds or other property from the Account or any Separate Account to the Client or a third party, including transfers to another account at Northern or outside of Northern. Northern may accept and rely upon any instructions, directions and other communications meeting any of the requirements contained herein which Northern in good faith believes to be genuine. For payments that the Client directs that are not made pursuant to written standing instructions for recurring payments, Northern will, under certain circumstances, make an authenticating telephone call to the Client or to a party that the Client has authorized in order to verify the authenticity of the instruction. If the Client wishes to direct Northern to issue payments or transfer funds from the Account or any Separate Account by facsimile transmission or electronic mail, the Client, by executing this Agreement:

- (a) Accepts responsibility for all security measures associated with the transmission of e-mail or faxed instructions, directions or other communications;
- (b) Acknowledges that receipt of such transmissions by Northern is not guaranteed and that interruptions, delays or failures of any transmission, whether as a result of hardware, software or internet or other service provider defects or difficulties, may be beyond the control of Northern and, therefore, not its responsibility; and
- (c) Releases Northern from any and all liability for relying and acting on such instructions, directions or other communications.

The Client understands and agrees that for training, quality and accuracy purposes, Northern may monitor or record telephonic communications with the Client or any person communicating with Northern on the Client's behalf and the Client consents to all such monitoring and recording.

3. The provisions of this Agreement are severable. If any provision is determined to be invalid, the remaining provisions of the Agreement shall continue to be valid and enforceable.

4. The Client may engage Northern or any of Northern's affiliates, as the Client's agent, to provide transition or liquidation services in connection with the removal of an Investment Manager, or for any other reason, pursuant to a separate written agreement between the Client and Northern or any of Northern's affiliates. The Client may engage Northern Trust Securities, Inc., or any other of Northern's affiliates, as a commission recapture provider.

5. The provisions of the law of Illinois shall govern the validity, interpretation and enforcement of this Agreement.

6. This Agreement constitutes the entire agreement of the parties hereto with respect to the Account and any Separate Account and, as of its effective date, supersedes all prior agreements and understandings, both written and oral, between Northern or any Northern affiliate and the Client with respect to the subject matter hereof.

7. Each party to this Agreement represents and warrants that (a) such party has full power and authority to enter into this Agreement; and (b) the person signing this Agreement on such party's behalf has full power and authority to do so. Northern represents and warrants that, to the extent that any Northern affiliate performing services under this Agreement is required to be registered as an investment adviser under the Advisers Act, (a) such party is so registered; and (b) Northern shall make available annually such entity's Form ADV Part II. The Client acknowledges receipt of such disclosure statement(s) as required by Rule 204-3 of the Advisers Act.

8. The Client acknowledges that pursuant to Section 204(d) of the Advisers Act, certain records of Northern affiliates performing custody and related services under this Agreement are subject at any time, or from time to time, to such reasonable periodic, special or other examinations by representatives of the SEC as the SEC deems necessary or appropriate in the public interest or for the protection of investors.

9. If Northern provides other products or services to the Client, including, but not limited to, lending and brokerage services, the Client hereby waives any conflict of interest that may result because of Northern's provision of such products or services or the exercise of any rights afforded to Northern under separate agreements governing such products or services. The Client further agrees that Northern shall have no duty or obligation to take any other product or service relationship that Northern may have with the Client into account in the provision of services under this Agreement.

#### **X. USA PATRIOT Act Information**

1. To help fight the funding of terrorism and money-laundering, the U.S. government has passed the USA PATRIOT Act, which requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

2. To comply with the provisions of the USA PATRIOT Act, when the Client opens the Account, Northern will ask the Client for the Client's name, address, date of birth, and other information that will allow Northern to identify the Client. Northern may also ask to see the Client's driver's license or other identifying documents. Northern will request similar information for any Agent designated by the Client.






# Northern Trust Agreement

Final Audit Report

2022-05-26

Created:	2022-05-25
By:	Sandra Vasquez (SMVasquez@sandiego.gov)
Status:	Signed
Transaction ID:	CBJCHBCAABAAruZTrqkCYGB998lvI3bFkZcMYHZ77qds

## "Northern Trust Agreement" History

-  Document created by Sandra Vasquez (SMVasquez@sandiego.gov)  
2022-05-25 - 8:20:52 PM GMT- IP address: 156.29.5.177
-  Document emailed to Bojita Menifield (bm3@ntrs.com) for signature  
2022-05-25 - 8:22:52 PM GMT
-  Email viewed by Bojita Menifield (bm3@ntrs.com)  
2022-05-25 - 8:22:59 PM GMT- IP address: 40.94.30.254
-  Document e-signed by Bojita Menifield (bm3@ntrs.com)  
Signature Date: 2022-05-26 - 4:09:10 PM GMT - Time Source: server- IP address: 12.148.183.22
-  Agreement completed.  
2022-05-26 - 4:09:10 PM GMT