

0150-13150-0000

**TRANSMITTAL**

|   |                         |                  |
|---|-------------------------|------------------|
| TO<br>The City Council<br>The City Attorney | DATE<br><br>3/26/2026   | COUNCIL FILE NO. |
| FROM<br>The Mayor                           | COUNCIL DISTRICT<br>ALL |                  |

**Proposed Contract with Meeder Public Funds, Inc. for investment advisory services**

Transmitted for your consideration. The Council has 60 days from the date of the receipt to act; otherwise, the contract will be deemed approved pursuant to Administrative Code Section 10.5(a). See the attached report from the City Administrative Officer.



\_\_\_\_\_  
MAYOR

(Mitch Kamin for)

MWS:LRR:05260109



five-year term, with one five-year option to extend for a cumulative term of ten years and a maximum allowable compensation of \$1,200,000.

Under the terms of the proposed agreement, the Contractor will provide strategic and tactical investment advice to enhance the City's investment program; comprehensive reporting; customized benchmarking for operating funds of public portfolios; and, revision of investment policy guidelines.

On August 8, 2025, the Department released a Request for Proposals seeking bids from a qualified firm to deliver comprehensive fixed income investment advisory services. The Department received two bids by the October 10, 2025 deadline. An Evaluation Panel consisting of staff from the Department's Investment Division reviewed and evaluated each proposal based on the following criteria:

- Monthly reporting capacity (35 points);
- Monthly measurement and presentation of returns (25 points);
- Dedicated support staff (20 points);
- Compliance monitoring and records maintenance (10 points); and,
- Value offered to the City, relative to professional experience and past performance (10 points).

The estimated annual cost of the contract is \$120,000, which will be funded from the Department's 2025-26 Contractual Services Account for this purpose.

In accordance with Charter Section 1022, the Personnel Department determined that although there are City classifications that can perform a portion of the work, the Department does not have the staff with expertise to provide comprehensive management and advisory services with a specialization in fixed income investments. Further, it is important to have an independent investment advisory firm to fulfill the Investment Division's fiduciary duties in managing the City's public funds and proprietary entities. On June 30, 2025, a Notice of Intent to Contract was submitted to the Employee Relations Division.

In accordance with Los Angeles Administrative Code Section 10.5(a), City Council approval of the Agreement is required, as the cumulative term of the contract exceeds three years.

## **FISCAL IMPACT STATEMENT**

Funding in the amount of \$120,000 for the first year of the proposed agreement is provided in the Department's Contractual Services Account - "Financial Advisor" line item. Funding for subsequent years is subject to approval by the Mayor and Council through the annual budget process. There is no additional impact to the General Fund.

## **FINANCIAL POLICIES STATEMENT**

The recommendations stated in this report is in compliance with the City's Financial Policies in that current and future expenditures are limited to the appropriation of funds in the budget.



KAREN BASS  
MAYOR

February 18, 2026

The Honorable Karen Bass, Mayor  
City of Los Angeles  
200 North Spring Street  
Room 303, City Hall

Attention: Legislative Coordinator

**RE: EXECUTIVE DIRECTIVE NO. 3 TRANSMITTAL: REQUEST TO EXECUTE A CONTRACT WITH MEEDER PUBLIC FUNDS, INC. FOR INVESTMENT ADVISORY SERVICES**

In accordance with Mayor's Executive Direction No. 3, the Office of Finance ("Finance") requests approval to execute an agreement with Meeder Public Funds, Inc. ("Meeder") for investment advisory services, for an initial term of five (5) years, with an option to extend for an additional five (5) years.

As of December 31, 2025, the size of the City's General Pool Investment Portfolio was approximately \$16.4 billion, with an additional \$1.6 billion in special fund investments. The investment advisor assists with strategy development, performance reporting, and compliance monitoring for the City's investment portfolio. These services ensure the portfolio remains in compliance with City Charter, Investment Policy, and California Government Code while optimizing risk-adjusted returns.

The proposed term of the agreement is for ten (10) years, beginning May 1, 2026, and ending on April 30, 2036. Compensation will be paid in accordance with the Cost and Pricing information incorporated in the agreement.

**BACKGROUND**

The Office of Finance, pursuant to the City Charter, is responsible for the active management of the City's investment portfolio and oversight of treasury operations. To assist in these duties, Finance requires an independent, highly experienced provider to offer technical expertise in fixed income markets and total rate of return reporting.

The Office of Finance has an existing contract for investment advisory services that expires on April 30, 2026. In anticipation of the upcoming expiration of the current contract, Finance released a Request for Proposal (RFP) for investment advisory services on



August 8, 2025. Finance received proposals from two firms, Meeder Public Funds and PFM Asset Management. An evaluation committee, comprising three Finance staff from the Investment Division, scored the proposals based on the following criteria outlined in the RFP:

|   | <b>Rating Criteria</b>   | <b>Points</b> |
|---|--|---------------|
| 1 | Monthly reporting and presentation in the form of a Treasurer's Report which is submitted to the City Council's Budget and Finance Committee. Credit monitoring. Up-to-date Fixed Income analytical technology and on-going innovation. Among others could include a robust Default Probability analytics. | 35            |
| 2 | Measuring & presenting returns on a monthly basis. Accuracy of Risk Analysis and Return Attribution versus each portfolio's respective benchmark.  | 25            |
| 3 | Dedicated Support staff.   | 20            |
| 4 | Compliance monitoring. Knowledge of pertinent California Code for municipalities. Maintaining records & reports and reconciling investment positions.  | 10            |
| 5 | Value offered to the City considering cost in comparison to professional capabilities and experience and past performance.   | 10            |

The evaluation panel conducted a comprehensive review of both firms' proposals, and Meeder was awarded the contract after its proposal ranked first with a total score of 98.67. Meeder was determined to best meet the City's needs by offering the highest quality professional capabilities at a reasonable cost.

Key Services included under this agreement:

- Comprehensive Reporting: Monthly reports to the City Treasurer and formal letters to the City Council regarding portfolio characteristics, economic conditions, and investment performance.
- Compliance Monitoring: Ongoing review of portfolio activity against the Investment Policy, City Charter, and State law.
- Strategic Advice: Recommendations on portfolio duration, section allocations, and credit risk exposure.
- Business Continuity: Capability to assume overall portfolio management and execute trades in the event of an emergency.

## **CURRENT REQUEST**

Investment advisory services are essential for the professional management of the City's multibillion-dollar funds, particularly for conducting in-depth analysis of the Core, Reserve, and Extended Reserve portfolios. As such, Finance requests the authority to enter into this agreement for ten (10) years. The Office of the City Attorney has reviewed the attached draft agreement.

## **FISCAL IMPACT**

There is no impact to the General Fund. Budgeted funds are available for these services within the Office of Finance's contractual services account.

## **RECOMMENDATION**

Finance respectfully requests that the City Council, subject to the approval of the Mayor:

Authorize the Director of Finance to execute an agreement with Meeder Public Funds, Inc. for a period of ten (10) years, from May 1, 2026 to April 30, 2036, subject to final review and approval by the Office of the City Attorney as to form and legality.

If you have any questions, please contact Jesse Bustamante, Senior Management Analyst, at (213) 978-1554 or by e-mail at [jesse.bustamante@lacity.org](mailto:jesse.bustamante@lacity.org).

Sincerely,



Diana Mangioglu  
City Treasurer / Director of Finance

### **Attachment**

cc: Lidia Manzanares, Office of the Mayor  
Thomas Arechiga, Office of the Mayor  
Delilah Puche, Office of the City Administrative Officer  
LaTanya Roux, Office of the City Administrative Officer  
Angela Berumen, Office of Finance  
Thomas Juarez, Office of Finance  
Mario Interiano, Office of Finance

**AGREEMENT NO. C-\_\_\_\_\_**

**BETWEEN**

**THE CITY OF LOS ANGELES**

**OFFICE OF FINANCE**

**AND**

**MEEDER PUBLIC FUNDS, INC.**

**FOR**

**INVESTMENT ADVISORY SERVICES**

**AGREEMENT NO. C-\_\_\_\_\_**  
**BETWEEN**  
**THE CITY OF LOS ANGELES**  
**OFFICE OF FINANCE**  
**AND**  
**MEEDER PUBLIC FUNDS, INC.**  
**FOR**  
**INVESTMENT ADVISORY SERVICES**

**THIS AGREEMENT** (“Agreement” or “Contract”) is made and entered into by and between the City of Los Angeles, a municipal corporation (“City”), acting by and through its Office of Finance (“Finance”), and Meeder Public Funds, Inc., (hereinafter referred to as “Contractor” or “Advisor”), referred collectively herein as “Parties” or individually as “Party”, with reference to the following:

**WHEREAS**, City is responsible for the collection of approximately \$3 billion in revenue from various sources including taxes, license, fees, and permits which pay for numerous essential municipal and public safety services to the City's residents and business; and

**WHEREAS**, Finance, pursuant to the City Charter, provides active management of City's investment portfolio valued at approximately \$16 billion and oversight of City treasury operations; and

**WHEREAS**, City requires investment advisory services from a highly experienced and independent provider to assist with the strategy development, performance reporting and compliance monitoring of City's investment portfolio, capable of offering the highest quality of service at a reasonable cost; and

**WHEREAS**, City on August 8, 2025, issued a Request for Proposals (“RFP”) under Charter Section 372, seeking proposals from qualified firms for investment advisory services; and

**WHEREAS**, Advisor submitted a proposal dated October 10, 2025, and City subsequently found that Advisor has the skills, qualifications, and experience to satisfy the requirements of the Request for Proposals and was the most responsive proposer; and

**WHEREAS**, Advisor represents that it is registered as an investment advisor as defined and regulated by the Securities and Exchange Commission (SEC), is authorized to do business in the State of California, and possesses the expertise, skills, and abilities to provide services specified under City's Request for Proposals; and

**WHEREAS**, Parties wish to enter into this Agreement pursuant to which Advisor agrees, for consideration and upon the terms and conditions provided within this Agreement, to perform the above-referenced services;

**NOW, THEREFORE**, in consideration of the above premises and of the representations and covenants hereinafter set forth, the Parties hereto represent and covenant as follows:

## **1. PARTIES TO THE AGREEMENT AND REPRESENTATIVES**

### 1.1. Parties to the Agreement are:

1.1.1. City – The City of Los Angeles, Office of Finance, a municipal corporation, having its principal office at 200 N. Spring St., Room 220, Los Angeles, California 90012.

1.1.2. Advisor – Meeder Public Funds, Inc., having its principal office at 6125 Memorial Dr., Dublin, OH 43017.

### 1.2. Representatives of the Parties

The representatives of the Parties who are authorized to administer this Agreement and to whom formal notices, demands and communications will be given are as follows:

#### 1.2.1. City's representative is, unless otherwise stated in the Agreement:

Diana Mangioglu  
City Treasurer/ Director of the Office of Finance  
Los Angeles Office of Finance  
200 N. Spring St., Room 220  
Los Angeles, CA 90012

With copies to:

Thomas Juarez  
Chief Investment Officer/ Assistant Treasurer  
Los Angeles Office of Finance  
200 N. Spring St, Room 220, Mailstop 766  
Los Angeles, CA 90012  
Email: [tom.juarez@lacity.org](mailto:tom.juarez@lacity.org)

#### 1.2.2. Advisor's representative is, unless otherwise stated in the Agreement:

Jason Headings  
Senior Vice President  
Meeder Public Funds, Inc.  
6125 Memorial Drive  
Dublin, OH 43017  
Email: [jheadings@meederinvestment.com](mailto:jheadings@meederinvestment.com)

- 1.3. Formal notices, demands, and communications to be given hereunder by either Party must be made in writing and may be affected by personal delivery or by email, registered or certified mail, postage prepaid, return receipt requested and will be deemed communicated as of the date of mailing or email transmission.
- 1.4. If the name of the person designated to receive the notices, demands or communications or the address of such person is changed, written notice must be provided as described in this Agreement, within five (5) business days of such change.

## **2. TERM OF THE AGREEMENT**

The initial term of this Agreement shall commence on May 1, 2026, and end on April 30, 2031, with an option to extend the term for an additional five (5) years upon mutual agreement by both Parties.

## **3. SERVICES TO BE PROVIDED BY ADVISOR**

Advisor shall provide the contemplated services detailed in Sections 3.1 through 3.12 below. In performing these services, Advisor shall adhere to the technical approach, work plan and management methodologies described in the “Program Approach and Work Plan” and “Program Management” sections of Advisor’s Proposal dated October 10, 2025, which are attached hereto as Attachment B and incorporated herein by reference. In the event of a conflict between this Section 3 and Attachment B, this Agreement shall prevail.

### **3.1. General Reporting**

Advisor shall prepare a monthly report and/or presentation to the City Treasurer and Chief Investment Officer on the City’s General Pool Investments. The report is to be delivered promptly on a consistent specified date each month. City requests a report that can provide an in-depth view of the General Pool which consists of the Core, Reserve, and Extended Reserve portfolios.

The report shall provide:

- Information about current and historical characteristics of the portfolio, including book yield, total return, sector allocation, effective duration, maturity, duration distribution, and changes in market value;
- A detailed analysis of compliance with Investment Policy, state law, City Charter provisions, and any other relevant statutory requirements;
- Summary of current economic and capital market conditions, and recommendations on strategies to optimize the portfolio’s risk adjusted return profile;
- An evaluation of City’s securities lending program;
- An analysis of the total rate of return on the portfolio over different time periods, including; reporting month, 3-month, 6-month, 1-year, 3-year, 5-year and 10-year relative to its selected benchmark.

### 3.2. Los Angeles City Council Reporting

Advisor shall create Monthly Investment Reports in the form of a formal letter to the Los Angeles City Council. The report is created to meet several reporting requirements. The report is divided into the following sections:

- Economic and Capital Market Environment
- Summary of Investment Activity
- Compliance
- Review and Monitoring
- Portfolio Characteristics
- Investment Performance
- Charts and Tables

### 3.3. Advice on Investment Options

Advisor shall provide ongoing advice on strategic {long-term) or tactical {short-term) adjustments to portfolio duration, sector allocation and exposure to credit risk {e.g., corporate issues versus agencies; AA-rated securities versus A-rated securities, etc.). It shall provide a complete analysis of the effects of any changes in the Government Code to City's portfolio. Any advice shall be accompanied by a clear explanation of the rationale for the suggestion, a quantitative analysis of the benefits and risks, and a recommended timeline for its implementations.

### 3.4. Advice on Techniques of Active Management

Advisor shall advise and make best suitable timely recommendations on portfolio management strategies to meet the investment staff's expectations, given that the dynamic market factors constantly influence and impact performance of bond portfolios over defined investment.

### 3.5. Measuring Return in the City's Portfolio

Advisor shall implement performance reporting on the basis of the total rate of return, as well as yield, or book return reporting. Advisor shall input all of City's transactions into its portfolio accounting and reporting system and generate comprehensive total return information, prepared in accordance with industry standards including IDC pricing.

### 3.6. Historical Records

Advisor must maintain accurate reports, including portfolio composition, interest payments, yield and total return calculations and sector allocations of investment portfolio. Records must be available for the term of the contract for periodic review and audit and retained up to three years after the termination of the contract.

### 3.7. Reconciliation

Advisor is expected to reconcile investment positions and valuations with the custodial bank.

### 3.8. Policy and Guideline Review

Advisor will assist in the annual and periodic review and update of City's Investment Policy and Guidelines. It is also expected to assist in the review and enhancement of investment management procedures and portfolio documentation, including safekeeping and custodial procedures.

### 3.9. Credit Monitoring

Advisor is expected to monitor the creditworthiness of financial institutions with which City conducts business.

### 3.10. Compliance Monitoring

Advisor is expected to monitor compliance to City's Investment Policy and Investment Guidelines, as well as the applicable California Government Code.

### 3.11. Custodian Business Relationships

Advisor can assist City in the enhancement of its relationship with its current custodian or assist in a Request for Proposal (RFP) process to evaluate other custodians.

### 3.12. Business Continuity

In the event of an "emergency", Advisor is expected to execute trading transactions and assume overall portfolio management of City Funds and City's Special Funds. Emergency includes natural or manmade disasters, labor action and loss of information technology necessary to complete transactions.

## **4. NON-DISCRETIONARY TRADING**

### **4.1. Advisor Engagement**

Advisor shall serve as non-discretionary investment adviser for the assets deposited in any account subject to the terms of this Agreement (“Account”). Advisor accepts the appointment and shall provide investment advice to City and invest, reinvest and manage the securities, cash and other assets of the Account only as directed by City, except as provided in Section 3.12, and in accordance with the written investment objectives and any specific investment restrictions or limitations of City. Advisor shall provide advice only with respect to assets in the Account and shall have no responsibility for the actions or non-actions of predecessor investment advisors or for the management of assets other than the assets allocated to the Account.

### **4.2. Trading Authorization**

Decisions concerning investments in the Account shall be made by City; however, in certain circumstances City may require Advisor to act as an agent in a securities transaction. When expressly instructed by City or as necessary to assume management under the emergency conditions defined in Section 3.12, Advisor shall have transactional authority as agent and attorney-in-fact to direct the purchase, sale, exchange, conversion, delivery or other acquisition or disposition of securities and other investments in the Account in conformance with any written criteria City may provide to Advisor from time to time.

### **4.3. Custody**

Advisor will not assume physical custody of the Account or any portion of it. City shall establish, in its sole discretion, a custodial account with a qualified custodian (“Custodian”). City will receive from Custodian account statements and confirmations identifying assets and transactions in the Account. All transactions will be consummated by payment to, or delivery by, Custodian of all cash, securities and other assets due to or from the Account.

## **5. COMPENSATION AND PAYMENT**

### **5.1. Fees and Pricing**

For and in consideration of the satisfactory performance of the professional services provided under Section 3 herein, City shall compensate Advisor an annual fee of \$120,000. This fee is all-inclusive and covers all costs associated with the Scope of Services, including but not limited to travel-related costs, miscellaneous expenses, or inflation adjustments. This annual fee shall be valid for the initial five (5) year term of the Agreement and shall remain fixed through any additional five (5) year extension period, should both Parties exercise the option to extend. No sales tax is included in this fee.

## 5.2. Payment Schedule and Method of Payment

Advisor shall bill the City quarterly, in arrears on the 15<sup>th</sup> of January, April, July, and October. Subject to Section 5.1 and this section, City shall pay Advisor within thirty (30) calendar days of receipt and approval of Advisor's invoices by City.

All invoices must include the following information for payments to be processed:

- Name and address of company
- Date of Invoice
- Invoice Number
- Agreement Number
- Date(s) and description of services provided
- Amount of Invoice
- Total amount payable
- Remittance address
- Other additional information as requested by the Office of Finance

Advisor must submit invoices to:

City of Los Angeles, Office of Finance  
Administrative Services Division  
200 North Spring St., 2nd Floor, Room 201, Mailstop 750  
Los Angeles, CA 90012  
Email: [finance-accountspayable@lacity.org](mailto:finance-accountspayable@lacity.org)

For questions regarding invoices or payment status, the primary contacts are:

Peter Hoang, Senior Accountant II  
Los Angeles Office of Finance  
200 N. Spring St., Room 220  
Los Angeles, CA 90012  
[peter.hoang@lacity.org](mailto:peter.hoang@lacity.org)

Ramon Cabrera, Accountant  
Los Angeles Office of Finance  
200 N. Spring St., Room 220  
[ramon.cabrera@lacity.org](mailto:ramon.cabrera@lacity.org)

## 5.3. Review and Acceptance of Deliverables

5.3.1. Payment to Advisor will be authorized after acceptance of the deliverables and receipt of a properly completed invoice (in that order).

5.3.2. Advisor shall deliver products and invoices to City upon completion of tasks as described in this Agreement. City shall pay Advisor for the approved product and in the amount specified herein.

5.3.3. At or before the conclusion of the review period, City will submit a written, dated notification to Advisor of City's acceptance or rejection of the work delivered by Advisor, based on standards stipulated herein, and if the work is rejected, listing the cause of rejection and required corrections.

## **6. FUNDING CONTINGENCY**

Notwithstanding anything to the contrary, City obligations under this Agreement are payable only from funds specifically appropriated by the City Council and City shall not be obligated for Advisor's performance hereunder or by any provision of this Agreement during any of City's future fiscal years unless and until the City Council appropriates funds for this Agreement in City's budget for each such future fiscal year.

In the event City is not able to secure funds, or funds are not appropriated by the City Council for this Agreement, Advisor agrees to release City from further obligation or fees under this Agreement.

## **7. NON-EXCLUSIVE**

City and Advisor understand and agree this is a non-exclusive Agreement to provide services to City and that City reserves the right to enter into agreement with other contractors/consultants to provide similar services during the term of this Agreement.

## **8. SEVERABILITY**

If any provision of this Agreement is, for any reason, held to be invalid or unenforceable, the other provisions of this Agreement shall remain enforceable and the invalid or unenforceable provision(s) shall be deemed modified so that it is valid and enforceable to the maximum extent permitted by law.

## **9. NO THIRD-PARTY BENEFICIARIES**

Nothing herein is intended to create a third party beneficiary in any subcontractor. City has no obligation to any subcontractor. No privity is created with any subcontractor by this Agreement. Even if the Advisor uses subcontractors, Advisor remains responsible for complete and satisfactory performance of the terms of this Agreement.

**10. STANDARD PROVISIONS FOR CITY CONTRACTS**

By entering into this Agreement with City, Advisor agrees to abide by the Standard Provisions for City Contracts (Rev. 1/25 [v.2]), attached hereto and incorporated herein as Attachment A, subject to the amendments provided herein:

10.1. **PSC-2. APPLICABLE LAW, INTERPRETATION AND ENFORCEMENT, is hereby amended to read as follows:**

This CONTRACT shall be deemed a CONTRACT under the laws of the State of California and for all purposes shall be interpreted in accordance with such laws. Both parties hereby agree and consent to the exclusive jurisdiction of the courts of the state of California and that the venue of any action brought thereunder shall be Los Angeles County, California.

10.2. **PSC-9. TERMINATION, is hereby amended to read as follows:**

CITY may terminate this CONTRACT with or without cause by providing written notice to ADVISOR not less than ten (10) days prior to an effective termination date. CITY's only obligation in the event of termination will be payment of fees for approved services incurred up to and including the effective date of termination.

The ADVISOR agrees to transmit to the CITY any and all material prepared, developed or obtained under the CONTRACT in the ADVISOR's possession within thirty (30) days of receipt of written notice of termination.

10.3. **PSC-11. CONTRACTOR'S PERSONNEL, is hereby amended to read as follows:**

Any substitution of key personnel must be approved, in advance, by the City's Contract Administrator.

10.4. **PSC-12. ASSIGNMENT AND DELEGATION, is hereby amended to read as follows:**

10.4.1. Successors and Assignment.

This CONTRACT covers professional services of a specific and unique nature. Except as otherwise provided herein, ADVISOR shall not assign or transfer its interest in this CONTRACT without CITY approval and by executing a written amendment to this CONTRACT.

10.4.2. Change in Ownership or Control.

ADVISOR shall notify the CONTRACT Administrator, in writing, of any change in structure or control of ADVISOR's firm. Material change in ownership of the ADVISOR's firm may require an amendment to the CONTRACT.

10.5. **PSC-13. PERMITS**, is hereby amended to read as follows:

ADVISOR warrants that itself, and all personnel assigned to provide the professional services required hereunder, have obtained, and will maintain in good standing at all times during the term of this CONTRACT, all licenses and permits required by all relevant jurisdictions to perform the professional services called for in this CONTRACT or as may be required by the CITY. ADVISOR shall immediately notify the CITY if any license required by this CONTRACT is suspended or revoked.

10.6. **PSC-16. RETENTION OF RECORDS, AUDIT AND REPORTS**, is hereby amended to read as follows:

10.6.1. ADVISOR shall be responsible for ensuring accuracy and propriety of all billings and shall maintain all supporting documentation for the period specified below.

10.6.2. CITY will have the right to audit ADVISOR's fee determination and all supporting documentation for purposes of compliance with this CONTRACT for a period of three years following the completion of service under this CONTRACT.

10.6.3. Upon reasonable notice from CITY, ADVISOR shall cooperate fully with any audit of its billings conducted by the CITY and shall permit access to its books, records and accounts as may be necessary to conduct such audits.

10.7. **PSC-19. INTELLECTUAL PROPERTY INDEMNIFICATION**, is hereby amended to read as follows:

ADVISOR shall not use, disclose or copy any intellectual property of any third parties in connection with work carried out under this CONTRACT, except for intellectual property for which ADVISOR has a license. ADVISOR shall indemnify and hold CITY harmless against all claims raised against CITY based upon allegations that ADVISOR has wrongfully used intellectual property of others in performing work for CITY, or that CITY has wrongfully used intellectual property developed by ADVISOR pursuant to this CONTRACT.

10.8. **PSC-21. OWNERSHIP AND LICENSE**, is hereby amended to read as follows:

10.8.1. Intellectual Property

All right, title and interest in all intellectual property conceived or developed in the course of ADVISOR's work for CITY under this CONTRACT shall be the property of CITY. As used herein, the term "intellectual property" includes, but is not limited to, all inventions, patents, copyrightable subject matter, copyrights, test data, trade secrets, other confidential information and software.

- 10.8.1.1. ADVISOR shall not use or disclose any intellectual property conceived or developed in the course of ADVISOR's work for CITY, except: (i) intellectual property in the public domain through no fault of ADVISOR, (ii) intellectual property which ADVISOR can prove was received by him or her from a third party owing no duty to CITY, (iii) intellectual property for which ADVISOR has received express, written permission from the CONTRACT Administrator for CITY, or from the CONTRACT Administrator's designated agent, is authorized or required to use or disclose under the terms of this CONTRACT or as is required by law.
- 10.8.1.2. ADVISOR shall promptly notify CITY, in writing, of all intellectual property conceived or developed in the course of ADVISOR's work for CITY under this CONTRACT.
- 10.8.1.3. ADVISOR shall assign and does hereby assign to CITY all right, title and interest to intellectual property conceived or developed by ADVISOR in the course of ADVISOR's past and future work for CITY.
- 10.8.1.4. ADVISOR shall cooperate in the execution of all documents necessary to perfect CITY's right to intellectual property under this CONTRACT.
- 10.8.1.5. When requested by CITY, or upon the completion of each work assignment or upon termination of this CONTRACT, ADVISOR shall return all documents and other tangible media containing intellectual property developed by ADVISOR during the course of this CONTRACT, including all prototypes and computer programs.
- 10.8.1.6. When requested by CITY or upon termination of this CONTRACT, ADVISOR shall promptly erase copies of all CITY intellectual property from ADVISOR's computers.

#### 10.8.2. Use of Materials

- 10.8.2.1. CITY will make available to ADVISOR such materials from its files as may be required by ADVISOR to perform services under this CONTRACT. Such materials shall remain the property of CITY while in ADVISOR's possession and shall be returned to CITY upon request and in no event later than completion of work described herein. Work produced in accordance with this CONTRACT shall, upon termination of this CONTRACT or completion of work under this CONTRACT, be returned to CITY, provided that ADVISOR shall keep copies of such work as required by law. ADVISOR shall turn over to CITY any property belonging to CITY in its possession and any calculations, notes, reports, electronic files, or other materials prepared by ADVISOR in the course of performance of this CONTRACT upon termination of this CONTRACT,

completion of work under this CONTRACT, or when requested by CITY.

10.8.2.2. All original written recorded data, documents, graphic displays, reports or other material, which are originated and prepared for the CITY pursuant to this CONTRACT, shall be "Work made For Hire" and shall become the property of the CITY. The ADVISOR hereby assigns all of its right, title and interest therein to the CITY. In addition, the CITY reserves the right to use, duplicate and disclose, in whole or in part, in any manner and for any purpose whatsoever, all such data, documents, graphic displays, reports or other materials delivered to the CITY pursuant to this CONTRACT and to authorize others to do so.

10.9. **PSC-25. WARRANTY AND RESPONSIBILITY OF CONTRACTOR, is hereby amended to read as follows:**

10.9.1. ADVISOR guarantees and warrants that the work shall be performed and completed in accordance with generally accepted industry standards, practices, and principles applicable to the work. Among other things, and without waiver of CITY's other rights or remedies, CITY may require ADVISOR to re-perform any of said services which were not performed in accordance with these standards. ADVISOR shall perform the remedial services at its sole expense.

10.9.2. CITY's representatives shall at all times have access to the work for purposes of inspecting the same and determining that the work is being performed in accordance with the terms of this CONTRACT.

## **11. MUNICIPAL LOBBYING ORDINANCE**

Advisor is required to comply with the disclosure requirements and prohibitions established in the Los Angeles Municipal Lobbying Ordinance if Advisor qualifies as a lobbying entity under Los Angeles Municipal Code §48.02. Agreements submitted without a completed CEC Form 50 by advisors that qualify as a lobbying entity under Los Angeles Municipal Code §48.02 may be subject to penalties, termination of contract, and debarment.

## **12. DISCLOSURE OF BORDER WALL CONTRACTING ORDINANCE**

Advisor shall comply with Los Angeles Administrative Code Section 10.50 *et seq.*, 'Disclosure of Border Wall Contracting.' City may terminate this Contract at any time if City determines that Advisor failed to fully and accurately complete the required affidavit and disclose all Border Wall Bids and Border Wall Contracts, as defined in Los Angeles Administrative Code Section 10.50.1. Advisor shall complete and upload a Disclosure Ordinance Affidavit, on [www.rampla.org](http://www.rampla.org).

**13. ADVISOR PERFORMANCE EVALUATION ORDINANCE**

At the end of this Contract, City will conduct an evaluation of Advisor's performance. City may also conduct evaluations of Advisor's performance during the term of the Contract. As required by Section 10.39.2 of the Los Angeles Administrative Code, evaluations will be based on a number of criteria, including the quality of the work product or service performed, the timeliness of performance, financial issues, and the expertise of personnel that Advisor assigns to the Contract. An Advisor who receives a "Marginal" or "Unsatisfactory" rating will be provided with a copy of the final City evaluation and allowed 14 calendar days to respond. City will use the final City evaluation, and any response from Advisor, to evaluate proposals and to conduct reference checks when awarding other personal services contracts.

**14. COUNTERPARTS AND ELECTRONIC SIGNATURES**

This Agreement may be executed in one (1) or more counterparts, each of which will be deemed an original and all of which will be taken together and deemed to be one (1) instrument. The Parties further agree that facsimile signatures or signatures scanned into .pdf (or signatures in another electronic format designated by City) and sent by e-mail shall be deemed original signatures.

**15. ENTIRE AGREEMENT**

This Agreement, and any exhibits, attachments or documents incorporated herein by inclusion or by reference, constitutes the complete, and entire Agreement between the Parties and supersedes all prior discussions between the Parties, oral or written. No modification of or amendment to this Agreement, or any waiver of any rights under this Agreement, will be effective unless in writing and signed by the duly authorized representatives of each Party.

**16. ORDER OF PRECEDENCE**

Unless otherwise provided for in this Agreement, in the event of any inconsistencies between the bodies of this Agreement, exhibits, attachments, and schedules, the order of precedence will be as follows:

- 1. This Agreement between City and Advisor;
- 2. Attachment A – Standard Provisions for City Contracts (Rev. 1/25 [v.2]);
- 3. Attachment B – Advisor’s Program Approach, Work Plan, and Program Management;

**[Intentionally left blank. Signature page follows]**

**IN WITNESS WHEREOF**, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

**The City of Los Angeles**, a Municipal Corporation

**By signing below, the signatory attests that they have no personal, financial, beneficial, or familial interest in this contract.**

By:   
Diana Mangioglou  
City Treasurer/Director of Finance  
Office of Finance

Date: 02-18-2026

**Meeder Public Funds, Inc.**

By: \_\_\_\_\_  
[NAME]  
[Title]

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

By\*\*: \_\_\_\_\_  
[Name]  
[Title]

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

**APPROVED AS TO FORM:**  
HYDEE FELDSTEIN SOTO, City Attorney

By: \_\_\_\_\_  
Charles Hong  
Assistant City Attorney

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

**ATTEST:**  
PATRICE Y. LATTIMORE, City Clerk

By: \_\_\_\_\_

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

City Agreement Number: \_\_\_\_\_

Council File Number: \_\_\_\_\_

NOTE: \*Approved signature methods for California corporations:

A. Two Signatures: One of the Chairman of the Board of Directors, President, or Vice-President, **AND** one of the Secretary, Assistant Secretary, Chief Financial Officer, or Assistant Treasurer.

B. One signature of a corporate-designated individual together with a properly attested resolution of the Board of Directors or copy of the Bylaws authorizing the individual to sign.

**ATTACHMENT A**

**Standard Provisions for City Contracts  
(Rev. 1/25 [v.2])**

# STANDARD PROVISIONS FOR CITY CONTRACTS

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## STANDARD PROVISIONS FOR CITY CONTRACTS

### PSC-1. Construction of Provisions and Titles Herein

All titles, subtitles, or headings in this Contract have been inserted for convenience, and shall not be deemed to affect the meaning or construction of any of the terms or provisions of this Contract. The language of this Contract shall be construed according to its fair meaning and not strictly for or against **CITY** or **CONTRACTOR**. The word "**CONTRACTOR**" includes the party or parties identified in this Contract. The singular shall include the plural and if there is more than one **CONTRACTOR**, unless expressly stated otherwise, their obligations and liabilities shall be joint and several. Use of the feminine, masculine, or neuter genders shall be deemed to include the genders not used.

### PSC-2. Applicable Law, Interpretation and Enforcement

Each party's performance shall comply with all applicable laws of the United States of America, the State of California, and **CITY**, including but not limited to, laws regarding health and safety, labor and employment, wage and hours and licensing. This Contract shall be enforced and interpreted under the laws of the State of California without regard to conflict of law principles. **CONTRACTOR** shall comply with new, amended, or revised laws, regulations, or procedures that apply to the performance of this Contract with no additional compensation paid to **CONTRACTOR**.

In any action arising out of this Contract, **CONTRACTOR** consents to personal jurisdiction, and agrees to bring all such actions, exclusively in state or federal courts located in Los Angeles County, California.

If any part, term or provision of this Contract is held void, illegal, unenforceable, or in conflict with any federal, state or local law or regulation, the validity of the remaining parts, terms or provisions of this Contract shall not be affected.

### PSC-3. Time of Effectiveness

Unless otherwise provided, this Contract shall take effect when all of the following events have occurred:

- A. This Contract has been signed on behalf of **CONTRACTOR** by the person or persons authorized to bind **CONTRACTOR**;
- B. This Contract has been approved by the City Council or by the board, officer or employee authorized to give such approval;
- C. The Office of the City Attorney has indicated in writing its approval of this Contract as to form; and
- D. This Contract has been signed on behalf of **CITY** by the person designated by the City Council, or by the board, officer or employee authorized to enter into this Contract.

#### **PSC-4. Integrated Contract**

This Contract sets forth all of the rights and duties of the parties with respect to the subject matter of this Contract, and replaces any and all previous Contracts or understandings, whether written or oral, relating thereto. This Contract may be amended only as provided for in the provisions of PSC-5 hereof.

#### **PSC-5. Amendment**

All amendments to this Contract shall be in writing and signed and approved pursuant to the provisions of PSC-3.

#### **PSC-6. Excusable Delays**

Neither party shall be liable for its delay or failure to perform any obligation under and in accordance with this Contract, if the delay or failure arises out of fires, floods, earthquakes, epidemics, quarantine restrictions, other natural occurrences, strikes, lockouts (other than a lockout by the party or any of the party's Subcontractors), freight embargoes, terrorist acts, insurrections or other civil disturbances, or other similar events to those described above, but in each case the delay or failure to perform must be beyond the control and without any fault or negligence of the party delayed or failing to perform (these events are referred to in this provision as "Force Majeure Events").

Notwithstanding the foregoing, a delay or failure to perform by a Subcontractor of **CONTRACTOR** shall not constitute a Force Majeure Event, unless the delay or failure arises out of causes beyond the control of both **CONTRACTOR** and Subcontractor, and without any fault or negligence of either of them. In such case, **CONTRACTOR** shall not be liable for the delay or failure to perform, unless the goods or services to be furnished by the Subcontractor were obtainable from other sources in sufficient time to permit **CONTRACTOR** to perform timely. As used in this Contract, the term "Subcontractor" means a subcontractor at any tier.

In the event **CONTRACTOR'S** delay or failure to perform arises out of a Force Majeure Event, **CONTRACTOR** agrees to use commercially reasonable best efforts to obtain the goods or services from other sources, and to otherwise mitigate the damages and reduce the delay caused by the Force Majeure Event.

#### **PSC-7. Waiver**

A waiver of a default of any part, term or provision of this Contract shall not be construed as a waiver of any succeeding default or as a waiver of the part, term or provision itself. A party's performance after the other party's default shall not be construed as a waiver of that default.

#### **PSC-8. Suspension**

At **CITY'S** sole discretion, **CITY** may suspend any or all services provided under this Contract by providing **CONTRACTOR** with written notice of suspension. Upon receipt of the notice of suspension, **CONTRACTOR** shall immediately cease the services

suspended and shall not incur any additional obligations, costs or expenses to **CITY** until **CITY** gives written notice to recommence the services.

#### **PSC-9. Termination**

##### **A. Termination for Convenience**

**CITY** may terminate this Contract for **CITY'S** convenience at any time by providing **CONTRACTOR** thirty days written notice. Upon receipt of the notice of termination, **CONTRACTOR** shall immediately take action not to incur any additional obligations, costs or expenses, except as may be necessary to terminate its activities. **CITY** shall pay **CONTRACTOR** its reasonable and allowable costs through the effective date of termination and those reasonable and necessary costs incurred by **CONTRACTOR** to effect the termination. Thereafter, **CONTRACTOR** shall have no further claims against **CITY** under this Contract. All finished and unfinished documents and materials procured for or produced under this Contract, including all intellectual property rights **CITY** is entitled to, shall become **CITY** property upon the date of the termination. **CONTRACTOR** agrees to execute any documents necessary for **CITY** to perfect, memorialize, or record **CITY'S** ownership of rights provided herein.

##### **B. Termination for Breach of Contract**

1. Except as provided in PSC-6, if **CONTRACTOR** fails to perform any of the provisions of this Contract or so fails to make progress as to endanger timely performance of this Contract, **CITY** may give **CONTRACTOR** written notice of the default. **CITY'S** default notice will indicate whether the default may be cured and the time period to cure the default to the sole satisfaction of **CITY**. Additionally, **CITY'S** default notice may offer **CONTRACTOR** an opportunity to provide **CITY** with a plan to cure the default, which shall be submitted to **CITY** within the time period allowed by **CITY**. At **CITY'S** sole discretion, **CITY** may accept or reject **CONTRACTOR'S** plan. If the default cannot be cured or if **CONTRACTOR** fails to cure within the period allowed by **CITY**, then **CITY** may terminate this Contract due to **CONTRACTOR'S** breach of this Contract.
2. If the default under this Contract is due to **CONTRACTOR'S** failure to maintain the insurance required under this Contract, **CONTRACTOR** shall immediately: (1) suspend performance of any services under this Contract for which insurance was required; and (2) notify its employees and Subcontractors of the loss of insurance coverage and Contractor's obligation to suspend performance of services. **CONTRACTOR** shall not recommence performance until **CONTRACTOR** is fully insured and in compliance with **CITY'S** requirements.

3. If a federal or state proceeding for relief of debtors is undertaken by or against **CONTRACTOR**, or if **CONTRACTOR** makes an assignment for the benefit of creditors, then **CITY** may immediately terminate this Contract.
4. If **CONTRACTOR** engages in any dishonest conduct related to the performance or administration of this Contract or violates **CITY'S** laws, regulations or policies relating to lobbying, then **CITY** may immediately terminate this Contract.
5. Acts of Moral Turpitude
  - a. **CONTRACTOR** shall immediately notify **CITY** if **CONTRACTOR** or any Key Person, as defined below, is charged with, indicted for, convicted of, pleads nolo contendere to, or forfeits bail or fails to appear in court for a hearing related to, any act which constitutes an offense involving moral turpitude under federal, state, or local laws ("Act of Moral Turpitude").
  - b. If **CONTRACTOR** or a Key Person is convicted of, pleads nolo contendere to, or forfeits bail or fails to appear in court for a hearing related to, an Act of Moral Turpitude, **CITY** may immediately terminate this Contract.
  - c. If **CONTRACTOR** or a Key Person is charged with or indicted for an Act of Moral Turpitude, **CITY** may terminate this Contract after providing **CONTRACTOR** an opportunity to present evidence of **CONTRACTOR'S** ability to perform under the terms of this Contract.
  - d. Acts of Moral Turpitude include, but are not limited to: violent felonies as defined by Penal Code Section 667.5, crimes involving weapons, crimes resulting in serious bodily injury or death, serious felonies as defined by Penal Code Section 1192.7, and those crimes referenced in the Penal Code and articulated in California Public Resources Code Section 5164(a)(2); in addition to and including acts of murder, rape, sexual assault, robbery, kidnapping, human trafficking, pimping, voluntary manslaughter, aggravated assault, assault on a peace officer, mayhem, fraud, domestic abuse, elderly abuse, and child abuse, regardless of whether such acts are punishable by felony or misdemeanor conviction.

- e. For the purposes of this provision, a Key Person is a principal, officer, or employee assigned to this Contract, or owner (directly or indirectly, through one or more intermediaries) of ten percent or more of the voting power or equity interests of **CONTRACTOR**.
  6. In the event **CITY** terminates this Contract as provided in this section, **CITY** may procure, upon such terms and in the manner as **CITY** may deem appropriate, services similar in scope and level of effort to those so terminated, and **CONTRACTOR** shall be liable to **CITY** for all of its costs and damages, including, but not limited to, any excess costs for such services.
  7. If, after notice of termination of this Contract under the provisions of this section, it is determined for any reason that **CONTRACTOR** was not in default under the provisions of this section, or that the default was excusable under the terms of this Contract, the rights and obligations of the parties shall be the same as if the notice of termination had been issued pursuant to PSC-9(A) Termination for Convenience.
  8. The rights and remedies of **CITY** provided in this section shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract.
- C. In the event that this Contract is terminated, **CONTRACTOR** shall immediately notify all employees and Subcontractors, and shall notify in writing all other parties contracted with under the terms of this Contract within five working days of the termination.

#### **PSC-10. Independent Contractor**

**CONTRACTOR** is an independent contractor and not an agent or employee of **CITY**. **CONTRACTOR** shall not represent or otherwise hold out itself or any of its directors, officers, partners, employees, or agents to be an agent or employee of **CITY**.

#### **PSC-11. Contractor's Personnel**

Unless otherwise approved by **CITY**, **CONTRACTOR** shall use its own employees to perform the services described in this Contract. **CITY** has the right to review and approve any personnel who are assigned to work under this Contract. **CONTRACTOR** shall remove personnel from performing work under this Contract if requested to do so by **CITY**.

**CONTRACTOR** shall not use Subcontractors to assist in performance of this Contract without the prior written approval of **CITY**. If **CITY** permits the use of Subcontractors, **CONTRACTOR** shall remain responsible for performing all aspects of this Contract and paying all Subcontractors. **CITY** has the right to approve **CONTRACTOR'S** Subcontractors, and **CITY** reserves the right to request replacement of any

Subcontractor. **CITY** does not have any obligation to pay **CONTRACTOR'S** Subcontractors, and nothing herein creates any privity of contract between **CITY** and any Subcontractor.

#### **PSC-12. Assignment and Delegation**

**CONTRACTOR** may not, unless it has first obtained the written permission of **CITY**:

- A. Assign or otherwise alienate any of its rights under this Contract, including the right to payment; or
- B. Delegate, subcontract, or otherwise transfer any of its duties under this Contract.

#### **PSC-13. Permits**

**CONTRACTOR** and its directors, officers, partners, agents, employees, and Subcontractors, shall obtain and maintain all licenses, permits, certifications and other documents necessary for **CONTRACTOR'S** performance of this Contract. **CONTRACTOR** shall immediately notify **CITY** of any suspension, termination, lapses, non-renewals, or restrictions of licenses, permits, certificates, or other documents that relate to **CONTRACTOR'S** performance of this Contract.

#### **PSC-14. Claims for Labor and Materials**

**CONTRACTOR** shall promptly pay when due all amounts owed for labor and materials furnished in the performance of this Contract so as to prevent any lien or other claim under any provision of law from arising against any **CITY** property (including reports, documents, and other tangible or intangible matter produced by **CONTRACTOR** hereunder), and shall pay all amounts due under the Unemployment Insurance Act or any other applicable law with respect to labor used to perform under this Contract.

#### **PSC-15. Current Los Angeles City Business Tax Registration Certificate Required**

For the duration of this Contract, **CONTRACTOR** shall maintain valid Business Tax Registration Certificate(s) as required by **CITY'S** Business Tax Ordinance, Section 21.00 *et seq.* of the Los Angeles Municipal Code ("LAMC"), and shall not allow the Certificate to lapse or be revoked or suspended.

#### **PSC-16. Retention of Records, Audit and Reports**

**CONTRACTOR** shall maintain all records, including records of financial transactions, pertaining to the performance of this Contract, in their original form or as otherwise approved by **CITY**. These records shall be retained for a period of no less than three years from the later of the following: (1) final payment made by **CITY**, (2) the expiration of this Contract or (3) termination of this Contract. The records will be subject to examination and audit by authorized **CITY** personnel or **CITY'S** representatives at any time. **CONTRACTOR** shall provide any reports requested by **CITY** regarding

performance of this Contract. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

In lieu of retaining the records for the term as prescribed in this provision, **CONTRACTOR** may, upon **CITY'S** written approval, submit the required information to **CITY** in an electronic format, e.g. USB flash drive, at the expiration or termination of this Contract.

#### **PSC-17. Bonds**

All bonds required by **CITY** shall be filed with the Office of the City Administrative Officer, Risk Management for its review and acceptance in accordance with Los Angeles Administrative Code ("LAAC") Sections 11.47 *et seq.*, as amended from time to time.

#### **PSC-18. Indemnification**

Except for the active negligence or willful misconduct of **CITY**, or any of its boards, officers, agents, employees, assigns and successors in interest, **CONTRACTOR** shall defend, indemnify and hold harmless **CITY** and any of its boards, officers, agents, employees, assigns, and successors in interest from and against all lawsuits and causes of action, claims, losses, demands and expenses, including, but not limited to, attorney's fees (both in house and outside counsel) and cost of litigation (including all actual litigation costs incurred by **CITY**, including but not limited to, costs of experts and consultants), damages or liability of any nature whatsoever, for death or injury to any person, including **CONTRACTOR'S** employees and agents, or damage or destruction of any property of either party hereto or of third parties, arising in any manner by reason of an act, error, or omission by **CONTRACTOR**, Subcontractors, or their boards, officers, agents, employees, assigns, and successors in interest. The rights and remedies of **CITY** provided in this section shall not be exclusive and are in addition to any other rights and remedies provided by law or under this Contract. This provision will survive expiration or termination of this Contract.

#### **PSC-19. Intellectual Property Indemnification**

**CONTRACTOR**, at its own expense, shall defend, indemnify, and hold harmless the **CITY**, and any of its boards, officers, agents, employees, assigns, and successors in interest from and against all lawsuits and causes of action, claims, losses, demands and expenses, including, but not limited to, attorney's fees (both in house and outside counsel) and cost of litigation (including all actual litigation costs incurred by **CITY**, including but not limited to, costs of experts and consultants), damages or liability of any nature arising out of the infringement, actual or alleged, direct or contributory, of any intellectual property rights, including, without limitation, patent, copyright, trademark, trade secret, right of publicity, and proprietary information: (1) on or in any design, medium, matter, article, process, method, application, equipment, device, instrumentation, software, hardware, or firmware used by **CONTRACTOR**, or its Subcontractors, in performing the work under this Contract; or (2) as a result of **CITY'S** actual or intended use of any Work Product (as defined in PSC-21) furnished by **CONTRACTOR**, or its Subcontractors, under this Contract. The rights and remedies of **CITY** provided in this section shall not be exclusive

and are in addition to any other rights and remedies provided by law or under this Contract. This provision will survive expiration or termination of this Contract.

#### **PSC-20. Intellectual Property Warranty**

**CONTRACTOR** represents and warrants that its performance of all obligations under this Contract does not infringe in any way, directly or contributorily, upon any third party's intellectual property rights, including, without limitation, patent, copyright, trademark, trade secret, right of publicity and proprietary information.

#### **PSC-21. Ownership and License**

Unless otherwise provided for herein, all finished and unfinished works, tangible or not, created under this Contract including, without limitation, documents, materials, data, reports, manuals, specifications, artwork, drawings, sketches, blueprints, studies, memoranda, computation sheets, computer programs and databases, schematics, photographs, video and audiovisual recordings, sound recordings, marks, logos, graphic designs, notes, websites, domain names, inventions, processes, formulas, matters and combinations thereof, and all forms of intellectual property originated and prepared by **CONTRACTOR** or its Subcontractors under this Contract (each a "Work Product"; collectively "Work Products") shall be and remain the exclusive property of **CITY** for its use in any manner **CITY** deems appropriate. **CONTRACTOR** hereby assigns to **CITY** all goodwill, copyright, trademark, patent, trade secret and all other intellectual property rights worldwide in any Work Products originated and prepared under this Contract. **CONTRACTOR** further agrees to execute any documents necessary for **CITY** to perfect, memorialize, or record **CITY'S** ownership of rights provided herein.

**CONTRACTOR** agrees that a monetary remedy for breach of this Contract may be inadequate, impracticable, or difficult to prove and that a breach may cause **CITY** irreparable harm. **CITY** may therefore enforce this requirement by seeking injunctive relief and specific performance, without any necessity of showing actual damage or irreparable harm. Seeking injunctive relief or specific performance does not preclude **CITY** from seeking or obtaining any other relief to which **CITY** may be entitled.

For all Work Products delivered to **CITY** that are not originated or prepared by **CONTRACTOR** or its Subcontractors under this Contract, **CONTRACTOR** shall secure a grant, at no cost to **CITY**, for a non-exclusive perpetual license to use such Work Products for any **CITY** purposes.

**CONTRACTOR** shall not provide or disclose any Work Product to any third party without prior written consent of **CITY**.

Any subcontract entered into by **CONTRACTOR** relating to this Contract shall include this provision to contractually bind its Subcontractors performing work under this Contract such that **CITY'S** ownership and license rights of all Work Products are preserved and protected as intended herein.

**PSC-22. Data Protection**

- A. **CONTRACTOR** shall protect, using the most secure means and technology that is commercially available, **CITY**-provided data or consumer-provided data acquired in the course and scope of this Contract, including but not limited to customer lists and customer credit card or consumer data, (collectively, the “City Data”). **CONTRACTOR** shall notify **CITY** in writing as soon as reasonably feasible, and in any event within twenty-four hours, of **CONTRACTOR’S** discovery or reasonable belief of any unauthorized access of City Data (a “Data Breach”), or of any incident affecting, or potentially affecting City Data related to cyber security (a “Security Incident”), including, but not limited to, denial of service attack, and system outage, instability or degradation due to computer malware or virus. **CONTRACTOR** shall begin remediation immediately. **CONTRACTOR** shall provide daily updates, or more frequently if required by **CITY**, regarding findings and actions performed by **CONTRACTOR** until the Data Breach or Security Incident has been effectively resolved to **CITY’S** satisfaction. **CONTRACTOR** shall conduct an investigation of the Data Breach or Security Incident and shall share the report of the investigation with **CITY**. At **CITY’S** sole discretion, **CITY** and its authorized agents shall have the right to lead or participate in the investigation. **CONTRACTOR** shall cooperate fully with **CITY**, its agents and law enforcement.
- B. If **CITY** is subject to liability for any Data Breach or Security Incident, then **CONTRACTOR** shall fully indemnify and hold harmless **CITY** and defend against any resulting actions.

**PSC-23. Insurance**

During the term of this Contract and without limiting **CONTRACTOR’S** obligation to indemnify, hold harmless and defend **CITY**, **CONTRACTOR** shall provide and maintain at its own expense a program of insurance having the coverages and limits not less than the required amounts and types as determined by the Office of the City Administrative Officer of Los Angeles, Risk Management (template Form General 146 in Exhibit 1 hereto). The insurance must: (1) conform to **CITY’S** requirements; (2) comply with the Insurance Contractual Requirements (Form General 133 in Exhibit 1 hereto); and (3) otherwise be in a form acceptable to the Office of the City Administrative Officer, Risk Management. **CONTRACTOR** shall comply with all Insurance Contractual Requirements shown on Exhibit 1 hereto. Exhibit 1 is hereby incorporated by reference and made a part of this Contract.

**PSC-24. Best Terms**

Throughout the term of this Contract, **CONTRACTOR**, shall offer **CITY** the best terms, prices, and discounts that are offered to any of **CONTRACTOR’S** customers for similar goods and services provided under this Contract.

**PSC-25. Warranty and Responsibility of Contractor**

**CONTRACTOR** warrants that the work performed hereunder shall be completed in a manner consistent with professional standards practiced among those firms within **CONTRACTOR'S** profession, doing the same or similar work under the same or similar circumstances.

**PSC-26. Mandatory Provisions Pertaining to Non-Discrimination in Employment**

Unless otherwise exempt, this Contract is subject to the applicable non-discrimination, equal benefits, equal employment practices, and affirmative action program provisions in LAAC Section 10.8 et seq., as amended from time to time.

- A. **CONTRACTOR** shall comply with the applicable non-discrimination and affirmative action provisions of the laws of the United States of America, the State of California, and **CITY**. In performing this Contract, **CONTRACTOR** shall not discriminate in any of its hiring or employment practices against any employee or applicant for employment because of such person's race, color, religion, national origin, ancestry, sex, sexual orientation, gender, gender identity, age, disability, domestic partner status, marital status or medical condition.
- B. The requirements of Section 10.8.2.1 of the LAAC, the Equal Benefits Ordinance, and the provisions of Section 10.8.2.1(f) are incorporated and made a part of this Contract by reference.
- C. The provisions of Section 10.8.3 of the LAAC are incorporated and made a part of this Contract by reference and will be known as the "Equal Employment Practices" provisions of this Contract.
- D. The provisions of Section 10.8.4 of the LAAC are incorporated and made a part of this Contract by reference and will be known as the "Affirmative Action Program" provisions of this Contract.

Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-27. Child Support Assignment Orders**

**CONTRACTOR** shall comply with the Child Support Assignment Orders Ordinance, Section 10.10 of the LAAC, as amended from time to time. Pursuant to Section 10.10(b) of the LAAC, **CONTRACTOR** shall fully comply with all applicable State and Federal employment reporting requirements. Failure of **CONTRACTOR** to comply with all applicable reporting requirements or to implement lawfully served Wage and Earnings Assignment or Notices of Assignment, or the failure of any principal owner(s) of **CONTRACTOR** to comply with any Wage and Earnings Assignment or Notices of Assignment applicable to them personally, shall constitute a default by the **CONTRACTOR** under this Contract. Failure of **CONTRACTOR** or principal owner to cure

the default within 90 days of the notice of default will subject this Contract to termination for breach. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-28. Living Wage Ordinance**

**CONTRACTOR** shall comply with the Living Wage Ordinance, LAAC Section 10.37 *et seq.*, as amended from time to time. **CONTRACTOR** further agrees that it shall comply with federal law proscribing retaliation for union organizing. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-29. Service Contractor Worker Retention Ordinance**

**CONTRACTOR** shall comply with the Service Contractor Worker Retention Ordinance, LAAC Section 10.36 *et seq.*, as amended from time to time. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-30. Access and Accommodations**

**CONTRACTOR** represents and certifies that:

- A. **CONTRACTOR** shall comply with the Americans with Disabilities Act, as amended, 42 U.S.C. Section 12101 *et seq.*, the Rehabilitation Act of 1973, as amended, 29 U.S.C. Section 701 *et seq.*, the Fair Housing Act, and its implementing regulations and any subsequent amendments, and California Government Code Section 11135;
- B. **CONTRACTOR** shall not discriminate on the basis of disability or on the basis of a person's relationship to, or association with, a person who has a disability;
- C. **CONTRACTOR** shall provide reasonable accommodation upon request to ensure equal access to **CITY**-funded programs, services and activities;
- D. Construction will be performed in accordance with the Uniform Federal Accessibility Standards (UFAS), 24 C.F.R. Part 40; and
- E. The buildings and facilities used to provide services under this Contract are in compliance with the federal and state standards for accessibility as set forth in the 2010 ADA Standards, California Title 24, Chapter 11, or other applicable federal and state law.

**CONTRACTOR** understands that **CITY** is relying upon these certifications and representations as a condition to funding this Contract. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-31. Contractor Responsibility Ordinance**

**CONTRACTOR** shall comply with the Contractor Responsibility Ordinance, LAAC Section 10.40 *et seq.*, as amended from time to time.

**PSC-32. Business Inclusion Program**

Unless otherwise exempted prior to bid submission, **CONTRACTOR** shall comply with all aspects of the Business Inclusion Program as described in the Request for Proposal/Qualification process, throughout the duration of this Contract. **CONTRACTOR** shall utilize the Regional Alliance Marketplace for Procurement (“RAMP”) at <https://www.rampla.org/s/>, to perform and document outreach to Minority, Women, and Other Business Enterprises. **CONTRACTOR** shall perform subcontractor outreach activities through RAMP. **CONTRACTOR** shall not change any of its designated Subcontractors or pledged specific items of work to be performed by these Subcontractors, nor shall **CONTRACTOR** reduce their level of effort, without prior written approval of **CITY**.

**PSC-33. Slavery Disclosure Ordinance**

**CONTRACTOR** shall comply with the Slavery Disclosure Ordinance, LAAC Section 10.41 *et seq.*, as amended from time to time. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-34. First Source Hiring Ordinance**

**CONTRACTOR** shall comply with the First Source Hiring Ordinance, LAAC Section 10.44 *et seq.*, as amended from time to time. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-35. Local Business Preference Ordinance**

**CONTRACTOR** shall comply with the Local Business Preference Ordinance, LAAC Section 10.47 *et seq.*, as amended from time to time. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-36. Iran Contracting Act**

In accordance with California Public Contract Code Sections 2200-2208, all contractors entering into, or renewing contracts with **CITY** for goods and services estimated at \$1,000,000 or more are required to complete, sign, and submit the "Iran Contracting Act of 2010 Compliance Affidavit."

**PSC-37. Restrictions on Campaign Contributions and Fundraising in City Elections**

Unless otherwise exempt, if this Contract is valued at \$100,000 or more and requires approval by an elected **CITY** office, **CONTRACTOR**, **CONTRACTOR’S** principals, and **CONTRACTOR’S** Subcontractors expected to receive at least \$100,000 for performance

under the Contract, and the principals of those Subcontractors (the “Restricted Persons”) shall comply with Charter Section 470(c)(12) and LAMC Section 49.7.35. Failure to comply entitles **CITY** to terminate this Contract and to pursue all available legal remedies. Charter Section 470(c)(12) and LAMC Section 49.7.35 limit the ability of the Restricted Persons to make campaign contributions to and engage in fundraising for certain elected **CITY** officials or candidates for elected **CITY** office for twelve months after this Contract is signed. Additionally, a **CONTRACTOR** subject to Charter Section 470(c)(12) is required to comply with disclosure requirements by submitting a completed and signed Ethics Commission Form 55 and to amend the information in that form as specified by law. Any **CONTRACTOR** subject to Charter Section 470(c)(12) shall include the following notice in any contract with any Subcontractor expected to receive at least \$100,000 for performance under this Contract:

“Notice Regarding Restrictions on Campaign Contributions and Fundraising in City Elections

You are a subcontractor on City of Los Angeles Contract # \_\_\_\_\_ . Pursuant to the City of Los Angeles Charter Section 470(c)(12) and related ordinances, you and your principals are prohibited from making campaign contributions to and fundraising for certain elected City of Los Angeles (“**CITY**”) officials and candidates for elected **CITY** office for twelve months after the **CITY** contract is signed. You are required to provide the names and contact information of your principals to the **CONTRACTOR** and to amend that information within ten business days if it changes during the twelve month time period. Failure to comply may result in termination of this Contract and any other available legal remedies. Information about the restrictions may be found online at [ethics.lacity.org](http://ethics.lacity.org) or by calling the Los Angeles City Ethics Commission at (213) 978-1960.”

**PSC-38.** Contractors’ Use of Criminal History for Consideration of Employment Applications

**CONTRACTOR** shall comply with the City Contractors’ Use of Criminal History for Consideration of Employment Applications Ordinance, LAAC Section 10.48 *et seq.*, as amended from time to time. Any subcontract entered into by **CONTRACTOR** for work to be performed under this Contract must include an identical provision.

**PSC-39.** Limitation of City’s Obligation to Make Payment to Contractor

Notwithstanding any other provision of this Contract, including any exhibits or attachments incorporated therein, and in order for **CITY** to comply with its governing legal requirements, **CITY** shall have no obligation to make any payments to **CONTRACTOR** unless **CITY** shall have first made an appropriation of funds equal to or in excess of its obligation to make any payments as provided in this Contract. **CONTRACTOR** agrees that any services provided by **CONTRACTOR**, purchases made by **CONTRACTOR** or expenses incurred by **CONTRACTOR** in excess of the appropriation(s) shall be free and without charge to **CITY** and **CITY** shall have no obligation to pay for the services, purchases or expenses. **CONTRACTOR** shall have no obligation to provide any services,

provide any equipment or incur any expenses in excess of the appropriated amount(s) until **CITY** appropriates additional funds for this Contract.

**PSC-40. Compliance with Identity Theft Laws and Payment Card Data Security Standards**

**CONTRACTOR** shall comply with all identity theft laws including without limitation, laws related to: (1) payment devices; (2) credit and debit card fraud; and (3) the Fair and Accurate Credit Transactions Act (“FACTA”), including its requirement relating to the content of transaction receipts provided to Customers. **CONTRACTOR** also shall comply with all requirements related to maintaining compliance with Payment Card Industry Data Security Standards (“PCI DSS”). During the performance of any service to install, program or update payment devices equipped to conduct credit or debit card transactions, including PCI DSS services, **CONTRACTOR** shall verify proper truncation of receipts in compliance with FACTA.

**PSC-41. Compliance with California Public Resources Code Section 5164**

California Public Resources Code Section 5164 prohibits a public agency from hiring a person for employment or as a volunteer to perform services at any park, playground, or community center used for recreational purposes in a position that has supervisory or disciplinary authority over any minor, if the person has been convicted of certain crimes as referenced in the Penal Code, and articulated in California Public Resources Code Section 5164(a)(2).

If applicable, **CONTRACTOR** shall comply with California Public Resources Code Section 5164, and shall additionally adhere to all rules and regulations that have been adopted or that may be adopted by **CITY**. **CONTRACTOR** is required to have all employees, volunteers and Subcontractors (including all employees and volunteers of any Subcontractor) of **CONTRACTOR** working on premises to pass a fingerprint and background check through the California Department of Justice at **CONTRACTOR’S** sole expense, indicating that such individuals have never been convicted of certain crimes as referenced in the Penal Code and articulated in California Public Resources Code Section 5164(a)(2), if the individual will have supervisory or disciplinary authority over any minor.

**PSC-42. Possessory Interests Tax**

Rights granted to **CONTRACTOR** by **CITY** may create a possessory interest. **CONTRACTOR** agrees that any possessory interest created may be subject to California Revenue and Taxation Code Section 107.6 and a property tax may be levied on that possessory interest. If applicable, **CONTRACTOR** shall pay the property tax. **CONTRACTOR** acknowledges that the notice required under California Revenue and Taxation Code Section 107.6 has been provided.

#### **PSC-43. Confidentiality**

All documents, information, City Data (as that term is defined in PSC-22), and materials provided to **CONTRACTOR** by **CITY** or developed by **CONTRACTOR** pursuant to this Contract (collectively “Confidential Information”) are confidential. **CONTRACTOR** shall not provide, and shall prohibit its employees and subcontractors from providing or disclosing, any Confidential Information or their contents or any information therein either orally or in writing, to any person or entity, except as authorized by **CITY** or as required by law. **CONTRACTOR** shall immediately notify **CITY** of any attempt by a third party to obtain access to any Confidential Information. This provision will survive expiration or termination of this Contract.

#### **PSC-44. Contractor Data Reporting**

If Contractor is a for-profit, privately owned business, Contractor shall, within 30 days of the effective date of the Contract and on an annual basis thereafter (i.e., within 30 days of the annual anniversary of the effective date of the Contract), report the following information to City via the Regional Alliance Marketplace for Procurement (“RAMP”) or via another method specified by City: Contractor’s and any Subcontractor’s annual revenue, number of employees, location, industry, race/ethnicity and gender of majority owner (“Contractor/Subcontractor Information”). Contractor shall further request, on an annual basis, that any Subcontractor input or update its business profile, including the Contractor/Subcontractor Information, on RAMP or via another method prescribed by City.

**EXHIBIT 1**

**INSURANCE CONTRACTUAL REQUIREMENTS**

**CONTACT** For additional information about compliance with City Insurance and Bond requirements, contact the Office of the City Administrative Officer, Risk Management at (213) 978-RISK (7475) or go online at [www.lacity.org/cao/risk](http://www.lacity.org/cao/risk). The City approved Bond Assistance Program is available for those contractors who are unable to obtain the City-required performance bonds. A City approved insurance program may be available as a low-cost alternative for contractors who are unable to obtain City-required insurance.

**CONTRACTUAL REQUIREMENTS**

CONTRACTOR AGREES THAT:

- 1. Additional Insured/Loss Payee.** The CITY must be included as an Additional Insured in applicable liability policies to cover the CITY'S liability arising out of the acts or omissions of the named insured. The CITY is to be named as an Additional Named Insured and a Loss Payee As Its Interests May Appear in property insurance in which the CITY has an interest, e.g., as a lien holder.
- 2. Notice of Cancellation.** All required insurance will be maintained in full force for the duration of its business with the CITY. By ordinance, all required insurance must provide at least thirty (30) days' prior written notice (ten (10) days for non-payment of premium) directly to the CITY if your insurance company elects to cancel or materially reduce coverage or limits prior to the policy expiration date, for any reason except impairment of an aggregate limit due to prior claims.
- 3. Primary Coverage.** CONTRACTOR will provide coverage that is primary with respect to any insurance or self-insurance of the CITY. The CITY'S program shall be excess of this insurance and non-contributing.
- 4. Modification of Coverage.** The CITY reserves the right at any time during the term of this Contract to change the amounts and types of insurance required hereunder by giving CONTRACTOR ninety (90) days' advance written notice of such change. If such change should result in substantial additional cost to CONTRACTOR, the CITY agrees to negotiate additional compensation proportional to the increased benefit to the CITY.
- 5. Failure to Procure Insurance.** All required insurance must be submitted and approved by the Office of the City Administrative Officer, Risk Management prior to the inception of any operations by CONTRACTOR.

CONTRACTOR'S failure to procure or maintain required insurance or a self-insurance program during the entire term of this Contract shall constitute a material breach of this Contract under which the CITY may immediately suspend or terminate this Contract or, at its discretion, procure or renew such insurance to protect the CITY'S interests and pay any and all premiums in connection therewith and recover all monies so paid from CONTRACTOR.

- 6. Workers' Compensation.** By signing this Contract, CONTRACTOR hereby certifies that it is aware of the provisions of Section 3700 *et seq.*, of the California Labor Code which require every employer to be insured against liability for Workers' Compensation or to undertake

self-insurance in accordance with the provisions of that Code, and that it will comply with such provisions at all time during the performance of the work pursuant to this Contract.

**7. California Licensee.** All insurance must be provided by an insurer admitted to do business in California or written through a California-licensed surplus lines broker or through an insurer otherwise acceptable to the CITY. Non-admitted coverage must contain a **Service of Suit** clause in which the underwriters agree to submit as necessary to the jurisdiction of a California court in the event of a coverage dispute. Service of process for this purpose must be allowed upon an agent in California designated by the insurer or upon the California Insurance Commissioner.

**8. Aggregate Limits/Impairment.** If any of the required insurance coverages contain annual aggregate limits, CONTRACTOR must give the CITY written notice of any pending claim or lawsuit which will materially diminish the aggregate within thirty (30) days of knowledge of same. You must take appropriate steps to restore the impaired aggregates or provide replacement insurance protection within thirty (30) days of knowledge of same. The CITY has the option to specify the minimum acceptable aggregate limit for each line of coverage required. No substantial reductions in scope of coverage which may affect the CITY'S protection are allowed without the CITY'S prior written consent.

**9. Commencement of Work.** For purposes of insurance coverage only, this Contract will be deemed to have been executed immediately upon any party hereto taking any steps that can be considered to be in furtherance of or towards performance of this Contract. The requirements in this Section supersede all other sections and provisions of this Contract, including, but not limited to, PSC-3, to the extent that any other section or provision conflicts with or impairs the provisions of this Section.

# Required Insurance and Minimum Limits

Name: \_\_\_\_\_

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

Agreement/Reference: \_\_\_\_\_

Evidence of coverages checked below, with the specified minimum limits, must be submitted and approved prior to occupancy/start of operations. Amounts shown are Combined Single Limits ("CSLs"). For Automobile Liability, split limits may be substituted for a CSL if the total per occurrence equals or exceeds the CSL amount.

## Limits

### Workers' Compensation (WC) and Employer's Liability (EL)

Waiver of Subrogation in favor of City

Longshore & Harbor Workers

Jones Act

WC

\_\_\_\_\_  
*Statutor*

✓

EL

### General Liability

Products/Completed Operations

Fire Legal Liability \_\_\_\_\_

Sexual Misconduct \_\_\_\_\_

### Automobile Liability (for any and all vehicles used for this contract, other than commuting to/from work)

### Professional Liability (Errors and Omissions)

Discovery Period \_\_\_\_\_

### Property Insurance (to cover replacement cost of building - as determined by insurance company)

All Risk Coverage

Flood \_\_\_\_\_

Earthquake \_\_\_\_\_

Boiler and Machinery

Builder's Risk

\_\_\_\_\_

### Pollution Liability

\_\_\_\_\_

Surety Bonds - Performance and Payment (Labor and Materials) Bonds \_\_\_\_\_

Crime Insurance \_\_\_\_\_

Other: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## **ATTACHMENT B**

### **Advisor's Program Approach, Work Plan and Program Management**



# Program Approach and Work Plan

# Program Approach and Work Plan

As it pertains to the scope of work and to the Evaluation Criteria in Section 7 of this RFP, provide a narrative which shows your firm’s understanding of the scope of work and documents a logical technical approach to the scope of work. Include a general work plan as well as the proposed approach to undertaking the requested services. Identify appropriate assumptions and considerations that could impact the scope and timeline for fulfillment of services.

Team members at Meeder have served as the City’s investment advisor since May 2011 and have successfully provided all of the required services. The Meeder team has provided additional analysis and services as requested for the City from time to time.

In our work over the past approximate fourteen years with the City we highlight the following items which have enhanced the investment program:

- » Helped to provide strategic and tactical investment advice to enhance the City’s investment program.
- » Assisted with an improved investment policy.
- » Created customized investment reports for the City Council, the City’s website, and the City’s internal staff to better assess the primary objectives of the investment program.
- » Monitored compliance and discussed with staff.
- » Presented meaningful economic and investment program information for the City.
- » Provided SymPro training/assistance and reconciliation to the City’s staff.

## INVESTMENT POLICY REVIEW

Meeder has extensive experience drafting and revising investment policies and portfolio management guidelines for many of our public entity clients. Meeder has assisted the City with reviewing their Investment Policy from the beginning of our relationship and will continue to do so going forward.

## REPORTING

Meeder currently provides the City with multiple, comprehensive, customized investment reports. These reports assist the City by providing relevant information about the investment program.

## PERFORMANCE/BENCHMARKING

Meeder develops benchmarks for operating funds of public portfolios. Working with over 400 entities, each have their own restrictions and investment structures that are unique. Benchmarks can be customized or follow a stated index. Furthermore, entities can benchmark on a book return or total return basis. For the past 14 years we have assisted the City with measuring both types of performance to a stated benchmark for the their respective portfolios. In addition, we provide performance versus a benchmark on the overall portfolio.



# Program Approach and Work Plan

## CREDIT ANALYSIS

We incorporate a broad spectrum of market data and issuer-specific information through the following channels:

|   |   |
|---|---|
| <b>Bloomberg</b>                        | Utilized to track and oversee issuer-specific fundamental metrics, news updates, and trading metrics, as well as perform data analysis for issuers, markets, and economic indicators. |
| <b>Standard &amp; Poor's Capital IQ</b> | Used to monitor the overarching methodology framework related to regions, sectors, and issuers.   |
| <b>Company Investor Relations</b>       | Access issuer-supported websites for investor presentations, annual and quarterly financial reports, regulatory disclosures, and governance compliance information.                   |
| <b>Capital Market Research</b>          | Obtain geopolitical, economic, and sector insights from capital market professionals.   |
| <b>Industry-Sponsored Events</b>        | Participate in sector and issuer-specific investor events.  |

### Frequency of Credit Analysis

To uphold the credibility of Approved Issuer Lists, continuous monitoring is conducted on all approved issuers to assess the influence of evolving economic, competitive, financial, and strategic circumstances. Consequently, the written credit documentation for each issuer is revised as needed to incorporate any fresh insights stemming from earnings announcements, merger and acquisition activities, management transitions, strategic declarations, regulatory actions, and so forth, which could significantly affect the team's credit risk assessment. At a minimum, an annual written report is mandatory.

## COMPLIANCE MONITORING

Meeder currently monitors the compliance for the City, and provides a compliance matrix on a monthly basis that shows if the City's portfolio is compliance. The matrix looks at factors such as sector restrictions, issuer limitations, and duration constraints.

## MEETING

We recommend City staff and the Meeder team meet quarterly. The frequency and timing of meetings and calls can be adjusted at the City's discretion.

## BUSINESS CONTINUITY

Meeder has developed, implemented, and maintains a Business Continuity Plan designed to support the continued operations of critical processes, services, and products in the event of a significant business disruption.

Meeder is prepared to step in to execute trading transactions and assume overall management of the City's funds in the event of an "emergency".

**Clearly identify any deliverables or resources which the City would need to provide and when those deliverables or resources would need to be provided on the proposed work plan.**

As the City's current Investment Advisor we would request to continue to receive the following:

- » Daily transactions from the City's investment team
- » Daily emails from custodian with holdings
- » Weekly Sympro data files
- » Monthly Custody and other Banking Investment Holdings reports and statements



# Program Management

# Program Management

**As it pertains to the scope of work and the Evaluation Criteria of this RFP, describe how your firm intends to manage all aspects of the work to be performed, including schedules for completion of tasks/subtasks, procedures for scheduling and cost control.**

## 2.1 General Reporting

One of Meeder's core beliefs is that quality, transparent reporting is vital for municipal portfolios to inform governing boards and citizens. Meeder will provide a comprehensive Monthly Investment Report presented to the City Council and the Presentation to the City Treasurer on the City's General Pool Investments. These reports shall provide all the information listed above as well as many other metrics regarding the City's investment program such as, current holdings, monthly transactions, issuer ratings, performance, and economic updates.

## 2.2 Los Angeles City Council Reporting

Meeder currently generates a monthly report that is provided to the City Council. We have worked closely with the applicable City staff to ensure the report is robust and transparent. All applicable data as it relates to the City's investment program is included in the report.

## 2.3 Advice on Investment Options

The two primary investment risks government investment officers face are interest rate risk and credit risk. Meeder understands and monitors each of these risks for our clients and recommends or implements strategies to prudently enhance returns, while constantly adhering to California Code and the Investment Policy. There is always strict adherence to the three primary tenants of the City's Investment Policy: safety, liquidity, and yield. An accurate cash flow analysis is the foundation of the investment program, which allows the City to adequately supply liquidity, and then invest the remaining monies at more advantageous returns. Meeder will interact with the City's investment team on a frequent basis to formulate strategies to enhance portfolio performance. We make recommendations on asset classes where we see there is value.



# Program Management

## 2.4 Advice on Techniques of Active Management

Active management techniques are performed with a focus on optimizing cash flow for our clients. We make tactical decisions based on current market conditions and economic forecasts to ensure that the portfolio remains well-positioned to meet ongoing liquidity needs. Through duration management, yield curve selection, security selection, and swap analysis, we seek to enhance returns while maintaining the flexibility required to respond swiftly to evolving circumstances and opportunities. This will continue to be done on a consultive basis.

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### Duration Management

Shortening the duration of the portfolio when we expect rates to rise and lengthening the portfolio when expect yield to decrease.

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### Yield Curve Selection

Yield curve selection involves identifying and investing in specific segments of the yield curve—such as short-, intermediate-, or long-term maturities—where we believe there is the greatest value or opportunity based on current and anticipated market conditions. By analyzing the shape of the yield curve, we can determine which maturities may offer higher returns or better risk-adjusted performance, allowing us to optimize the portfolio's overall yield and positioning.

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### Security Selection

Security selection for bonds involves a thorough analysis to identify individual securities that offer the best combination of yield, credit quality, and risk profile for the portfolio. The process includes evaluating the creditworthiness of issuers, reviewing the structure and terms of each bond, and considering factors such as interest rate environment, maturity dates, and liquidity needs. By carefully selecting bonds that align with the portfolio's objectives and current market conditions, we aim to enhance returns while managing risk and maintaining compliance with investment guidelines.

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### Swap Analysis

As part of our active management approach, we conduct swap analysis to evaluate potential opportunities to exchange existing securities for others that may offer improved yield, enhanced credit quality, or better alignment with portfolio objectives. This process involves a thorough assessment of market conditions, and the comparative benefits of new securities versus those currently held. By strategically executing swaps, we seek to optimize portfolio performance while diligently managing risk and adhering to the City's investment guidelines.

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# Program Management



## 2.5 Measuring Return in the City's Portfolio

There are two primary types of return the City can utilize to measure portfolio performance: book return and total return. Book return measures the income actually earned and received from investments, such as interest payments and coupon income, and does not reflect unrealized gains or losses from changes in market value. In contrast, total return includes both the income earned and any changes in the market value of the securities, capturing both realized and unrealized gains or losses over the measurement period. This means total return can be more volatile, as it reflects fluctuations in market prices, while book return tends to align more closely with the City's budgeting process and income-focused objectives. Both returns provide valuable measurements, and we assist the City with measuring both book and total return.

We are familiar with the City's investment strategies as it relates to the Core, Reserve, and Extended Reserve portfolios. Meeder will continue to assist the City with calculating total return and comparing it to the City's respective benchmarks. We will also continue to provide attribution analysis within our reports.

We realize the City's overall investment objectives and strategy adapt and change through time. Should this occur, we will work closely with the City and assist to determine the most appropriate benchmark(s) given the City's strategies.

## 2.6 Historical Records

We will retain all records for the length of the contract and for three years after termination.

## 2.7 Reconciliation

Meeder monitors the City's transactions on a daily basis and reconciles the investment transactions with custodial information on a monthly basis, in regards to positions and valuations. In addition, we work closely with City staff to ensure the portfolio is reconciled with the custodian, and that all reports are accurate and reflect the most current information available. This collaborative approach helps maintain transparency and accuracy across all investment records and reporting processes.

## 2.8 Policy and Guideline Review

Meeder has experience reviewing and updating investment policies and guidelines. We will review the City's policy and guidelines to ensure they conform with California Code as well as the City's overall investment objectives. We suggest conducting this review at least annually to confirm ongoing compliance and alignment with best practices.

## 2.9 Credit Monitoring

### CREDIT RESEARCH AND MONITORING

Our in-house research team monitors corporate issuers in the marketplace, determining our approved issuer list and keeping you apprised of any changes. Meeder has a credit committee of nine investment professionals that include two analysts dedicated to daily credit analysis. The objective of the credit committee is to continuously monitor the credit markets for any signs of stress that could adversely affect the holdings within client portfolios. Our dedicated research team conducts thorough analysis of corporate issuers, evaluating their financial health, creditworthiness, and market performance. Based on this research, we maintain an approved issuer list that guides investment decisions. Regular updates ensure that you are informed about any changes that may affect your portfolio.

### CREDIT TEAM

The Fixed Income Investment Team has a dedicated Director of Credit Research and two Credit Analysts. Meeder also has a credit committee of eight investment professionals that include analysts dedicated to daily credit analysis. The objective of the credit committee is to continuously monitor the credit markets for any signals of stress that could adversely affect the holdings within credit portfolios.

# Program Management

## 2.10 Compliance Monitoring

### COMPLIANCE MONITORING

Meeder currently receives daily trade tickets from the City and reviews each transaction to ensure that all purchases are allowed under the City's investment policy. In addition, our monthly reports include a comprehensive compliance matrix, providing a clear summary of adherence to policy guidelines and any relevant regulatory requirements. This process adds an extra layer of oversight and facilitates transparent reporting for the City.

## 2.11 Custodian Business Relationships

Meeder will coordinate the review of the City's existing custodial and safekeeping relationship and assist with the establishment of a new custodial account if needed. We know that portfolios do not stand alone. They have to be backed by strong procedures and controls. We offer advice and assistance in developing these internal support systems. In addition to investment management, Meeder provides other support services, such as:

- » Development and evaluations of banking and merchant services RFPs (additional cost based on scope of project)
- » Development and evaluation of custody RFPs
- » Staff Training

These will support the City's staff by leveraging our team and resources to expedite these lengthy and detailed processes.



# Program Management

## 2.12 Business Continuity

Meeder has developed, implemented and maintains a Business Continuity Plan designed to support the continued operations of critical processes, services, and products in the event of a significant business disruption.

### The key components of our BCP include:

- » **Critical Business Assets and Applications:** We maintain an inventory of Critical Business Assets and Critical Business Applications essential to maintaining operations.
- » **Critical Business Functions:** The BCP identifies and prioritizes Critical Business Functions which are operational business processes or services that must be performed utilizing critical business assets and applications.
- » **Essential Operational Capabilities:** In order to perform our Critical Business functions and non-critical operational processes, Meeder maintains appropriate Essential Operational Capabilities, which are the necessary and critical basic operational components needed to continue business operations in the event of a significant business disruption.
- » **Data Backup and Recovery:** The BCP outlines our procedures to ensure the availability of critical data and applications in the event of a significant business disruption where data and/or applications must be replicated or restored. Servers which retain Meeder hosted systems and data are backed up on a regular schedule using a commercial backup and recovery solution. Cloud-based systems hosted by third-parties are back-up, as determined by the service provider.
- » **Alternative Facilities:** We have identified alternate workspaces that can be used in the event of a disruption to our primary office location.
- » **Communication Plan:** Our BCP includes a comprehensive communication plan that outlines how we will notify, communicate with, and update employees, clients, partners, and regulatory authorities about the disruption.
- » **Pandemic Response:** The plan includes specific measures for pandemic preparedness and response. Our plan ensures operational continuity and underscores our commitment to maintaining uninterrupted service delivery while prioritizing the health and safety of our employees.
- » **Testing and Training:** We conduct regular testing and simulation exercises to ensure the effectiveness of our BCP. Our employees are also trained on their roles and responsibilities during a disruption.

Our BCP is a living document that is reviewed and updated at least annually. However, we also perform updates whenever there are significant changes to our operations, technology, or external environment. We actively seek feedback from testing exercises and real incidents to continuously improve our plan's effectiveness.

