

2. Contract Number CFOPD-24-C-016	3. Effective Date See 20C	4. Requisition/Purchase Request/Project No.
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5. Issued By Code _____ Office of the Chief Financial Officer Office of Contracts 1100 - 4th Street, SW., Suite E620 Washington, DC 20024	6. Administered By (If other than line 5)
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7. Name and Address of Contractor (No. Street, city, country, state and ZIP Code) Truist 1445 New York Ave Washington, DC 20005 Attn: Trey Olcott Trey.Olcott@truist.com 202-879-6445	8. Delivery <input checked="" type="checkbox"/> FOB Destination <input type="checkbox"/> Other (See Schedule Section F)
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9. Discount for prompt payment	10. Submit Invoices to the Address shown in Line 12 Item (2 copies unless otherwise specified)
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Code	Facility	
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11. Ship to/Mark For Code _____ Office of the Chief Financial Officer Office of Finance and Treasury Suite 750W 1101 4th Street, S.W. Washington, DC 20024 202-442-7014	12. Payment will be made by Code _____ Office of the Chief Financial Officer Office of Management and Administration Financial Operations/Accounts Payable https://vendorportal.dc.gov 1100 4th Street, SW Suite E620 Washington, DC 20024
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13. Contract Type Requirements with Firm Fixed Unit Pricing	14. Accounting and Appropriation Data
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15A. Item	15B. Supplies/Services	15C. Qty	15D. Unit	15E. Unit Price	15F. Amount
1	Investment Advisory Services Fee	\$50Mil	AUM	16bps	\$80,000.00
2	Investment Advisory Fee Services	\$10.6Mil	AUM	12bpx	\$12,720.00
Total Amount of Contract					\$92,720.00

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Contracting Officer will Complete Item 17 or 18 as Applicable

17 <input checked="" type="checkbox"/> CONTRACTOR'S NEGOTIATED AGREEMENT (Contractor is required to sign this document and return <u>1 pdf</u> copies to issuing office.) Contractor agrees to furnish and deliver all items or perform all the services set forth or otherwise identified above and on any continuation sheets for the consideration stated herein. The rights and obligations of the parties to this contract shall be subject to and governed by the following documents: (a) this award/contract, (b) the solicitation, if any, and (c) such provisions, representations, certifications, and specifications, as are attached or incorporated by reference herein. (Attachments are listed herein.)	18 <input type="checkbox"/> AWARD (Contractor is not required to sign this document.) Your offer on Solicitation Number _____, including the additions or changes made by you which additions or changes are set forth in full above, is hereby accepted as to the items listed above and on any continuation sheets. This award consummates the contract which consists of the following documents: (a) the Government's solicitation and your offer, and (b) this award/contract. No further contractual document is necessary.
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19A. Name and Title of Signer (Type or print) Trey Olcott, Senior Vice President	20A. Name of Contracting Officer Anthony A. Stover, CPPO
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19B. Name of Contractor E-SIGNED by Trey Olcott on 11-08-2023 13:47:35 GMT (Signature of person authorized to sign)	19C. Date Signed 11/8/2023	20B. District of Columbia (Signature of Contracting Officer)	20C. Date Signed Dec 4, 2023
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SECTION B**CONTRACT TYPE, SUPPLIES OR SERVICES AND PRICE****B.1 GENERAL INFORMATION**

The District of Columbia Office of the Chief Financial Officer, Office of Contracts, on behalf of Office of Finance & Treasury (OFT) (the “District”) and Truist Bank, in its capacity as [Investment Advisor] (the “Contractor”) agree that the Contractor shall provide non-discretionary investment advisory services and custody services for the endowment funds (the “Endowment”, or the “funds”) of the University of District of Columbia (“UDC”, or the “University”).

B.2 CONTRACT TYPE

B.2.1 Requirements Contract based on Firm Fixed Unit Prices.

B.2.2 The District will purchase its requirements of the services included herein from the Contractor. The District estimates \$60.6 million in assets under management (AUM) for the Contract. The estimated AUM reflects the best estimates available. The estimate shall not be construed as a representation that the estimated AUM will be required or that conditions affecting requirements will be stable. The estimated AUM shall not be construed to limit the AUM which may be required from the Contractor by the District or to relieve the Contractor of its obligation to fill all such requirements.

B.3 ALL-INCLUSIVE PRICING

The Contractor’s price shall be in the form of basis points and shall include all costs associated with the services described in and required by the contract. The fees shall be fixed, inclusive of all of the Contractor’s direct cost, indirect cost, and profit; including travel, material, and delivery costs. The price shall include all cost associated with the services described in and required by the Contract. The Total Estimated Price shall represent the price ceiling, fixed fee, or not to exceed amount of the Contract.

B.4.1 NONPROFIT FAIR COMPENSATION ACT OF 2020, D.C. Code § 2-222.01 et seq.

Nonprofit organizations, as defined in the Act, shall include in their rates the indirect costs incurred in provision of goods or performance of services under this contract pursuant to the nonprofit organization's unexpired Negotiated Indirect Cost Rate Agreement (NICRA). If a nonprofit organization does not have an unexpired NICRA, the nonprofit organization may elect to instead include in its rates its indirect costs:

- (1) As calculated using a *de minimis* rate of 10% of all direct costs under this contract;
- (2) By negotiating a new percentage indirect cost rate with the awarding agency;
- (3) As calculated with the same percentage indirect cost rate as the nonprofit organization negotiated with any District agency within the past two years; however, a nonprofit organization may request to renegotiate indirect costs rates in accordance with B.4.2; or

(4) As calculated with the same percentage indirect cost rate as the nonprofit organization negotiated with any District agency within the past two years; however, a nonprofit organization may request to renegotiate indirect costs rates in accordance with B.4.2; or

B.4.2 If this contract is funded by a federal agency, indirect costs shall be consistent with the requirements for pass-through entities in 2 C.F.R. § 200.331, or any successor regulations.

B.4.3 The Contractor shall pay its subcontractors which are nonprofit organizations the same indirect cost rates as the nonprofit organization subcontractors would have received as a prime contractor.

B.5 PRICE SCHEDULE – REQUIREMENTS

B.5.1 The Contractor’s fee (basis points (bps)) times the estimated AUM (represents the total estimated contract amount).

B.5.2 – Base Year

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
001	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
002	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Base Year - Total Estimated Price					\$92,720.00

B.5.3 – Option Year One

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
101	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
102	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year One - Total Estimated Price					\$92,720.00

B.5.4 – Option Year Two

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
201	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
202	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Two - Total Estimated Price					\$92,720.00

B.5.5 – Option Year Three

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
301	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
302	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Three - Total Estimated Price					\$92,720.00

B.5.6 – Option Year Four

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
401	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
402	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year 4 - Total Estimated Price					\$92,720.00

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
501	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
502	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year 5 - Total Estimated Price					\$92,720.00

B.5.1 – Option Year Six

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
601	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
602	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Six - Total Estimated Price					\$92,720.00

B.5.2 – Option Year Seven

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
701	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
702	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Seven - Total Estimated Price					\$92,720.00

B.5.3 – Option Year Eight

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
801	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
802	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Eight- Total Estimated Price					\$92,720.00

B.5.4 – Option Year Nine

CLIN	Description	Estimated Quantity	Unit of Measure	Firm Fixed Unit Price in bps	Total Estimated Price
901	Investment Advisory Services Fee	\$50,000,000.00	AUM	16bps	\$80,000.00
902	Investment Advisory Fee Services	\$10,600,000.00	AUM	12bps	\$12,720.00
Option Year Nine - Total Estimated Price					\$92,720.00

SECTION C**DESCRIPTION/SPECIFICATIONS/WORK STATEMENT****C.1 SCOPE**

The District of Columbia Office of the Chief Financial Officer, Office of Contracts, on behalf of the Office Finance and Treasury (the “District”) requires non-discretionary investment advisory services and custody services for the endowment funds (the “Endowment”, or the “funds”) of the University of District of Columbia (“UDC”, or the “University”).

C.2 DEFINITIONS

RESERVED

C.3 BACKGROUND

- C.3.1 The University's investment and endowment funds include land grant funds appropriated by Congress under the First Morrill Act (P.L. #90-354); gifts, bequests, and other funds directed to be held in perpetuity to support University programs and activities; and funds assigned by the Board or the University's administration to function as an endowment. Endowment funds are to be used to support the mission of the University. Therefore, these funds may be used to award scholarships, fund research projects, adjust faculty salaries, execute special grants, and financially support other similar University activities and programs.
- C.3.2 As of April 30, 2022, investment assets totaled approximately \$60.6 million.
- C.3.4 The current investment advisor provides both non-discretionary investment advisory services and custody services.
- C.3.5 The Endowment's investment policy statement (the “IPS”) is the primary background and governance document. Endowment assets are currently invested within the scope of the IPS. Investments in countries listed on the Department of the Treasury’s OFAC Sanctions list (“D.T. OFAC Sanctions list”), (i.e., Sudan and Iran, etc.) are prohibited. The Office of Finance and Treasury (OFT) of the Office of the Chief Financial Officer and the UDC Board of Trustees (collectively, the “governing committee”) is responsible for the administration and oversight of the Endowment.
- C.3.6 The District does not anticipate any significant additional assets will be deposited into the Endowment in future fiscal years.
- C.3.7 The District has determined that the Endowment would benefit from investment advisory services that will seek to increase asset diversification, improve governance practices, reduce costs, and improve risk-adjusted investment performance. The District acknowledges that investment performance of any kind is not guaranteed.

C.3.8 The asset classes on which the investment advisor (the “Contractor”) will advise on and their corresponding benchmarks may be described in the IPS. The IPS is subject to revision based on ongoing collaboration between the Contractor and the governing committee. Additional consideration may be given to the management of sub-asset classes (i.e., the “investment structure”) that are components of broad asset classes in the IPS. A list of potential asset classes and sub-asset classes includes:

- a. U.S. Equities: Large Cap Stocks: U.S. large cap stocks are typically defined as U.S. listed corporations with a market capitalization greater than \$10 billion comprised of both growth and value stocks (i.e., “core”). Growth stocks are typically defined as U.S. listed corporations that exhibit higher price/book ratios and higher forecasted growth rates. Conversely, value stocks are typically defined as U.S. listed corporations that typically exhibit lower price/book ratios and lower forecasted growth rates. An active or passive strategy may be utilized, and exposure may include both value and growth stocks. The anticipated benchmark for large cap core is the Russell 1000 Index. The anticipated benchmark for large cap growth is the Russell 1000 Growth Index, and the anticipated benchmark for large cap value is the Russell 1000 Value Index.
- b. U.S. Equities: Mid Cap Stocks: U.S. mid cap stocks are typically defined as U.S. listed corporations with a market capitalization greater than \$2 billion, but less than \$10 billion, comprised of both growth and value stocks (i.e., “core”). Growth stocks are typically defined as U.S. listed corporations that exhibit higher price/book ratios and higher forecasted growth rates. Conversely, value stocks are typically defined as U.S. listed corporations that typically exhibit lower price/book ratios and lower forecasted growth rates. An active or passive strategy may be utilized, and exposure may include both value and growth stocks. The anticipated benchmark for mid cap core is the Russell Mid Cap Index. The anticipated benchmark for mid cap growth is the Russell Mid Cap Growth Index, and the anticipated benchmark for mid cap value is the Russell Mid Cap Value Index.
- c. U.S. Equities: Small Cap Stocks: U.S. small cap stocks are typically defined as U.S. listed corporations with a market capitalization greater than \$250 million, but less than \$2 billion, comprised of both growth and value stocks (i.e., “core”). Growth stocks are typically defined as U.S. listed corporations that exhibit higher price/book ratios and higher forecasted growth rates. Conversely, value stocks are typically defined as U.S. listed corporations that typically exhibit lower price/book ratios and lower forecasted growth rates. An active or passive strategy may be utilized, and exposure may include both value and growth stocks. The anticipated benchmark for small cap core is the Russell 2000 Index. The anticipated benchmark for small cap growth is the Russell 2000 Growth Index, and the anticipated benchmark for small cap value is the Russell 2000 Value Index.
- d. Non-U.S. Equities: Developed Market Stocks: Non-U.S. developed market stocks are equities of corporations domiciled outside of the U.S. Exposure in this sector typically includes large, mid, and small capitalization stocks (i.e., “all-cap”) and value and growth

stocks (i.e., “core”). Developed markets refers to countries/economies which exhibit relatively higher per capita income (e.g., Japan, Germany, the U.K.). Investments in emerging markets and in the specific countries listed on the D.T. OFAC Sanctions list are prohibited. The anticipated benchmark is the MSCI EAFE Index (\$, Net). An active or passive strategy may be utilized. Currency hedging may be utilized.

- e. **Non-U.S. Equities: Emerging Market Stocks:** Non-U.S. emerging market stocks are equities of corporations domiciled outside of the U.S. Exposure in this sector typically includes large, mid, and small capitalization stocks (i.e., “all-cap”) and value and growth stocks (i.e., “core”). Emerging markets refers to countries/economies which exhibit relatively lower per capita income (e.g., Brazil, China, India.). Investments in the specific countries listed on the D.T. OFAC Sanctions list are prohibited. The anticipated benchmark is the MSCI Emerging Markets Index (\$, Net). An active or passive strategy may be utilized. Currency hedging may be utilized.
- f. **U.S. Fixed Income: Core Bonds.** Core bonds are U.S. dollar denominated bonds with an investment grade credit rating, typically comprised of multiple fixed income sectors including but not limited to government bonds (i.e., U.S. Treasury Bonds and U.S. Agency Bonds), corporate bonds, securitized bonds (i.e., ABS or asset-backed securities, RMBS or residential mortgage-backed securities, and CMBS or commercial mortgage-backed securities), and Yankee bonds. The anticipated benchmark is the Bloomberg Barclays Aggregate Bond Index. An active or passive strategy may be utilized.
- g. **U.S. Fixed Income: High Yield Bonds.** High yield bonds are U.S. dollar denominated bonds with a below investment grade credit rating, typically corporate bonds, which can be either fixed rate or floating rate (i.e., leveraged loans). The anticipated benchmark is the Bloomberg Barclays High Yield Very Liquid Index. An active or passive strategy may be utilized.
- h. **U.S. Fixed Income: Inflation Protected Bonds (TIPS):** TIPS are defined as a U.S. Treasury Bond whose principal value is indexed to inflation, as measured by the Consumer Price Index issued by the Bureau of Labor Statistics. Unlike nominal bonds, inflation-indexed bonds mitigate the risks of inflation. The anticipated benchmark is the Barclays US TIPS Index. An active or passive strategy may be utilized.
- i. **Non-U.S. Fixed Income: Developed Market Bonds:** Refers to non-U.S. dollar denominated bonds with an investment grade credit rating comprised of multiple fixed income sectors, but primarily government bonds, corporate bonds, and securitized bonds from developed market economies. Investments countries listed on the D.T. OFAC Sanctions list are prohibited. The anticipated benchmark is the Bloomberg Barclays Global Aggregate, ex USD 10% Issuer Capped Index (unhedged). An active or passive strategy may be utilized. Currency hedging may be utilized.
- j. **Non-U.S. Fixed Income: Emerging Market Bonds:** Refers to U.S. dollar denominated and non-U.S. dollar denominated bonds with an investment grade credit rating or a below

investment grade credit rating comprised of multiple fixed income sectors, but primarily government bonds from emerging market economies. Investments in countries listed on the D.T. OFAC Sanctions list are prohibited. The anticipated benchmark for U.S. dollar denominated debt is the Bloomberg Barclays USD Emerging Markets Government RIC Capped Index, while the anticipated benchmark for non-U.S. dollar denominated debt is the JP Morgan Government Bond Index – Emerging Market (“GBI-EM”) Global Core Index. An active or passive strategy may be utilized. Currency hedging may be utilized.

- k. U.S. Real Estate: Real estate refers to commercial real estate in the United States, comprised of various sectors including office, industrial, retail, and multi-family (i.e., apartment). Exposure can be obtained through public markets in the form of real estate investment trusts (i.e., REITs) or private markets in the form of partnerships or collective trusts. Private market partnerships can include various investment strategies including core, value-added, and opportunistic. The choice of a benchmark will be consistent with the underlying exposure and/or strategy. An active or passive strategy may be utilized.
- l. Non-U.S. Real Estate: Non-U.S. real estate refers to commercial real estate outside of the United States, including developed markets and emerging markets. Real estate exposure is typically comprised of various sectors including office, industrial, retail, and multi-family (i.e., apartment). Exposure can be obtained through public markets in the form of real estate investment trusts (i.e., REITs), or private markets in the form of partnerships and/or collective trusts. Private market partnerships can include various investment strategies including core, value-added, and opportunistic. The choice of a benchmark will be consistent with the underlying exposure and/or strategy. An active or passive strategy may be utilized. Currency hedging may be utilized.
- m. Commodities: Unlike capital assets like equities and fixed income, commodities are a real asset. Commodities refers to investing in a diversified basket of real assets in multiple sectors like energy, precious metals, livestock, and grains. An allocation to commodities can provide benefits in the form of inflation protection and portfolio diversification. The anticipated benchmark is the Bloomberg Commodity Index, which tracks the futures price of many physical commodities within various categories. An active or passive strategy may be utilized.
- n. Marketable Alternatives: Marketable alternatives are a collection of diverse investment strategies; some are single-strategy and single-asset class (e.g., long-short equity) while others are multi-strategy and multi-asset class (e.g., commodity trading advisors). These strategies tend to make use of leverage and assume broad market risk and/or idiosyncratic market risk. However, marketable alternative strategies often hedge some of their market risk. As a result of their hedged market exposure, these strategies should exhibit lower volatility than traditional investment strategies. While the underlying investments in marketable alternative strategies tend to be liquid, the investment vehicle (i.e., partnership) tends to be illiquid. Many vehicles offer quarterly or semi-annual liquidity and require advance notice periods, while others require capital lockups before liquidity is offered. Dispersion among these strategies can be significant. The anticipated benchmark is the return of a three-month U.S. Treasury Bill + 5%. An active strategy is assumed.

C.3.9 Private markets: Private markets refers to three broad strategies: leveraged buyouts, venture capital, and private debt. However, private markets can also refer to real estate and infrastructure, as exposure is often achieved via private partnerships. Investing in private markets involves multiple risks, including business risk (i.e., investing in nascent industries), financial risk (i.e., leveraging the capital structure to buyout existing equity interests), valuation risk (i.e., stale pricing), and liquidity risk (i.e., security level and closed-end fund level). Dispersion among strategies and partnerships/managers is high. Relative to the public markets, private market investors should demand a return premium as compensation for the incremental risks. The anticipated benchmark is the Russell 3000 + 3%. An active strategy is assumed.

C.4 **SCOPE OF WORK**

The Contractor shall provide non-discretionary investment advisory services which include the following requirements:

1. Investing Endowment assets consistent with the IPS and in accordance with any governing committee directions.
2. Maintaining accurate books and records related to the Endowment.
3. Informing designated staff on a timely basis of any material changes to an investment strategy used by any investment manager managing a portion of the Endowment.
4. Advising and recommending an appropriate asset allocation strategy (i.e., allocation of Endowment across asset classes) to the governing committee.
5. Advising an appropriate investment structure (i.e., allocation of Endowment within asset classes, incorporating both strategy and products) to the governing committee.
6. Collaborating with the governing committee on IPS reviews and updates.
7. Evaluating new and existing investment managers.
8. Facilitating the investment of Endowment assets including custody services, where applicable, via a “bundled” offering including non-discretionary investment advisory services and investment custody services.
9. Facilitating the rebalancing of Endowment assets, where appropriate.
10. Providing education to the governing committee and/or designated staff on Endowment related matters, including trends and development in the capital markets.
11. Monitoring compliance with the IPS.
12. Reporting Endowment investment performance in accordance with the terms in the contract.
13. Attending periodic meetings with the governing committee and/or designated staff, monthly to discuss Endowment investment performance and/or important matters related to the Endowment.
14. Coordinating with the governing committee and/or delegated staff in compiling fiscal year-end financial information in support of financial reporting requirements for year-

end audits.

15. The Contractor shall provide notice to the District of any changes in the personnel that work directly with the District in providing investment advisory services under this contract.

16. The Contractor shall have a dedicated, experienced, and credentialed staff for risk management, asset class research, and investment manager research (public markets, and private markets).

C.5 REQUIREMENTS

C.5.1 The Contractor shall assume the role of a fiduciary and shall acknowledge its fiduciary obligations to the Endowment.

C.5.2 The Contractor, its parent or affiliate, shall maintain its registration as an investment advisor with the SEC under the Investment Advisers Act of 1940 unless as a regulated financial institution, is exempt for maintaining this registration.

C.5.3 The Contractor shall disclose all conflicts of interest.

C.5.4 The Contractor shall maintain a total asset position of at least \$3 billion in institutional assets.

C.6 INVESTMENT PROCESS REQUIREMENTS

C.6.1 The Contractor shall document and implement an investment process that shall enable the Endowment to satisfy its stated investment objectives.

C.6.2 The Contractor shall factor the Endowment's unique characteristics into its investment process, including but not limited to its investment philosophy, its spending policy, its risk tolerance, and its stated investment objectives.

C.6.3 The Contractor shall document and disclose the model parameters (i.e., capital market assumptions) for each public and private market asset class within its asset class taxonomy.

C.6.4 The Contractor shall have asset-liability modeling and reporting capabilities for its clients.

C.6.5 The Contractor shall document and disclose its research on the relative merits of active management versus passive management for each asset class within its asset class taxonomy. The Contractor shall thereby recommend an appropriate allocation to the governing committee.

C.6.7 The Contractor shall document and disclose its strategic asset allocation and tactical asset allocation process to the governing committee, including its process on re-balancing. The Contractor shall communicate any changes to the governing committee at least quarterly.

- C.6.8 The Contractor may incorporate alternative and/or private markets asset classes into its investment process. The Contractor shall adjust alternative and/or private market asset class model parameters where appropriate.
- C.6.9 The Contractor shall determine an appropriate cash target for the Endowment, factoring in UDC's operational cash requirements and investment cash requirements. Investment cash requirements includes cash for portfolio re-balancing and cash for capital calls and capital distributions associated with private market investments.
- C.6.10 The Contractor shall select and disclose appropriate and relevant benchmarks for various public and private market asset classes (i.e., the defined policy index) and shall select and disclose appropriate and relevant benchmarks for underlying managers. The Contractor shall use those benchmarks to assess progress toward the UDC's goals.
- C.6.11 The Contractor shall define and disclose an excess return target and an excess risk target (i.e., tracking error) relative to the Endowment's defined policy index. The excess return target shall be net of all fees and expenses and the Contractor shall attempt to achieve this target over rolling three-year periods.

C.7 MANAGER SEARCH AND RISK MANAGEMENT REQUIREMENTS

- C.7.1 The Contractor shall have internal manager research capabilities to evaluate, rank, monitor and select best in class investment managers in both public and private market asset classes. Manager research capabilities may be specialized by asset class and should include both investment due diligence and operational due diligence.
- C.7.2 The Contractor shall optimize the use of various investment vehicles (e.g., separately managed accounts, commingled funds, etc.) to construct the District's portfolios for optimal performance.
- C.7.3 The Contractor may consider proprietary investment options for the Endowment portfolio but shall disclose and mitigate any conflicts of interest.
- C.7.4 The Contractor shall manage risk at multiple levels, including the asset class level, the manager level, and the security level. The Contractor shall clearly define, measure, and manage risk, as well as provide regular disclosure to the governing committee on its risk management process.

C.8 REPORTING REQUIREMENTS

- C.8.1 The Contractor shall prepare and present customized Endowment investment performance reports to the governing committee and/or delegated staff at regularly scheduled committee meetings and on request from governing committee.

- C.8.2 The Contractor shall prepare and present customized Endowment performance attribution reports to the governing committee and/or delegated staff at regularly scheduled committee meetings.
- C.8.3 The Contractor shall calculate and present Endowment investment performance that complies with CFA Institute Global Investment Performance Standards (GIPS).
- C.8.4 The Contractor shall reconcile its calculated investment performance with the calculated investment performance of underlying investment managers and the custodian bank(s) monthly.
- C.8.5 The Contractor shall coordinate with the governing committee and/or delegated staff in compiling fiscal year-end financial information in support of financial reporting requirements for year-end audits.

C.9 FIDUCIARY AND COMPLIANCE REQUIREMENTS

- C.9.1 The Contractor shall have established policies and procedures to ensure compliance with the IPS.
- C.9.2 The Contractor shall have established policies and procedures to identify and avoid conflicts of interest. The Contractor shall disclose any conflicts of interest to the governing committee within thirty days of determining any conflict.
- C.9.3 The Contractor shall have established policies and procedures to prevent violations of federal securities laws. The Contractor shall review those policies and procedures annually for their adequacy and their effectiveness. The Contractor shall designate a chief compliance officer responsible for administering those policies and procedures.
- C.9.4 The Contractor shall assist the governing committee in satisfying its fiduciary obligations.
- C.9.5 The Contractor shall have established policies and procedures governing employee conduct, employee ethics, and employee conflicts of interest (i.e., “employee behaviors”). The Contractor shall have a process for managing these employee behaviors such that they do not negatively impact the Endowment.

C.10 TECHNOLOGY REQUIREMENTS

- C.10.1 The Contractor shall utilize a secure and integrated technology platform with proprietary or third-party applications for various services under the contract, such as risk management, asset allocation, and performance reporting.
- C.10.2 The Contractor shall maintain a comprehensive disaster recovery plan, which ensures continuation of operations and make available to the District upon request at least annually.
- C.10.3 The Contractor’s systems shall routinely undergo penetration and vulnerability testing at least quarterly. The Contractor will ensure the Endowment’s data is protected and segregated in their systems.

C.10.4 The Contractor shall make technology applications available to the governing committee so that the governing committee may review portfolio performance, monitor portfolio positions and portfolio risk, and access reports.

SECTION D

INTENTIONALLY DELETED

SECTION E**INSPECTION, ACCEPTANCE AND WARRANTY OF SERVICES****E.1 INSPECTION**

E.1.1 All supplies and services provided by the Contractor under this contract shall be subject to inspection by the Contracting Officer's Technical Representative ("COTR") identified in Section G.1 (b).

E.1.2 Inspection of Services

- (a) Definition. "Services" as used in this clause includes services performed, workmanship, and material furnished or utilized in the performance of services.
- (b) The Contractor shall provide and maintain an inspection system acceptable to the District covering the services under this contract. Complete records of all inspection work performed by the Contractor shall be maintained and made available to the District during contract performance and for as long afterwards as the contract requires.
- (c) The District has the right to inspect and test all services called for by the contract, to the extent practicable at all times and places during the term of the contract. The District will perform inspections and tests in a manner that will not unduly delay the work.
- (d) If the District performs inspections or tests on the premises of the Contractor or subcontractor, the Contractor shall furnish, without additional charge, all reasonable facilities and assistance for the safety and convenient performance of these duties.
- (e) If any of the services do not conform to the contract requirements, the District may require the Contractor to perform these services again in conformity with contract requirements, at no increase in contract amount. When the defects in services cannot be corrected by performance, the District may require the Contractor to take necessary action to ensure that future performance conforms to contract requirements and reduce the contract price to reflect value of services performed. If the Contractor fails to promptly perform the services again or take the necessary action to ensure future performance in conformity to contract requirements, the District may (1) by contract or otherwise, perform the services and charge the Contractor any cost incurred by the District that is directly related to the performance of such services, or (2) terminate the contract for default.

E.2 ACCEPTANCE

Acceptance of all products and services provided under this contract shall be performed by the COTR. Acceptance means approval by the COTR of specific services as partial or complete performance of the contract.

SECTION F**PERIOD OF PERFORMANCE AND DELIVERABLES****F.1 TERM OF CONTRACT**

The term of the contract shall be for a period of one year from the Contract Effective Date.

F.2 OPTION TO EXTEND THE TERM OF THE CONTRACT

F.2.1 The District may extend the term of this contract for a period of nine (9), one-year option periods, or successive fractions thereof, by written notice to the Contractor before the expiration of the contract; provided that the District will give the Contractor preliminary written notice of its intent to extend before the contract expires. The preliminary notice does not commit the District to an extension. The exercise of this option is subject to the availability of funds at the time of the exercise of this option.

F.2.2 If the District exercises this option, the extended contract shall be considered to include this option provision.

F.2.3 The price for the option period shall be as specified in Section B of the contract.

F.3 DELIVERABLES

F.3.1 The Contractor shall perform the activities required to successfully complete the District's requirements and submit each deliverable to the COTR identified in Section G in accordance with Section C.

F.3.2 The Contractor shall submit to the District, as a deliverable, the report described in Section I.31 that is required by the 51% District Residents New Hires Requirements and First Source Employment Agreement. If the Contractor does not submit the report as part of the deliverables, final payment to the Contractor shall not be paid pursuant to Section G.6.

SECTION G**CONTRACT ADMINISTRATION****G.1 CONTRACT ADMINISTRATORS****(a) Contracting Officer**

- i. The Contracting Officer (or “CO”) for this contract is:

Anthony A. Stover, CPPO
Contracting Officer
Office of the Chief Financial Officer
1100 4th St. SW Suite E620
Washington, DC 20024
Telephone: (202) 442-7122
Fax: 202-442-6454
E-mail address: Anthony.stover@dc.gov

- ii. The Contracting Officer is the only official authorized to legally bind the District and make changes to the requirements, terms and conditions of this contract. Only the Contracting Officer can increase, decrease, extend or terminate this contract. All other changes are unauthorized.
- iii. The Contractor shall not comply with any order, directive or request that changes or modifies the requirements of this contract, unless issued in writing and signed by the Contracting Officer.
- iv. In the event the Contractor effects any change at the instruction or request of any person other than the Contracting Officer, the change will be considered to have been made without authority and no adjustment will be made in the contract price to cover any cost increase incurred as a result thereof.

(b) Contracting Officer Technical Representative (COTR)

- i. The COTR for this contract is:

Rodney Dickerson
Program Manager, 401(a) Retirement Plan and OPEB Trust
Office of Finance and Treasury
1101 4th Street S.W. Suite 850W Washington, DC 20024
(202) 727-0107
Rodney.Dickerson@dc.gov

- ii. The COTR is responsible for general administration of the contract and advising the Contracting Officer as to the Contractor’s compliance or noncompliance with the contract. The COTR has the responsibility of ensuring the work conforms to the

requirements of the contract and such other responsibilities and authorities as may be specified in the contract. These include:

- a. Keeping the Contracting Officer fully informed of any technical or contractual difficulties encountered during the performance period and advising the Contracting Officer of any potential problem areas under the contract;
 - b. Coordinating site entry for Contractor personnel, if applicable;
 - c. Reviewing invoices for completed work and approving invoices if the Contractor's costs are consistent with the negotiated amounts and progress is satisfactory and commensurate with the rate of expenditure;
 - d. Reviewing and approving invoices for deliverables to ensure receipt of goods and services.
 - e. Timely processing of invoices and vouchers in accordance with the District's payment provisions; and
 - f. Maintaining a file that includes all contract correspondence, modifications, records of inspections and invoice or vouchers.
- iii. The COTR does NOT have the authority to:
- a. Award, agree to, or sign any contract, delivery order or task order. Only the Contracting Officer shall make contractual agreements, commitments or modifications;
 - b. Grant deviations from or waive any of the terms and conditions of the contract;
 - c. Increase the dollar limit of the contract or authorize work beyond the dollar limit of the contract,
 - d. Authorize the expenditure of funds by the Contractor;
 - e. Change the period of performance; or
 - f. Authorize the use of District property, except as specified under the contract.
- iv. The Contractor will be fully responsible for any changes not authorized in advance, in writing, by the Contracting Officer; may be denied compensation or other relief for any additional work performed that is not so authorized; and may also be required, at no additional cost to the District, to take all corrective action necessitated by reason of the unauthorized changes.

G.2 INVOICE PAYMENT

- G.2.1 The District will make payments to the Contractor, upon the submission of proper invoices, at the prices stipulated in this contract, for supplies delivered and accepted or services performed and accepted, less any discounts, allowances or adjustments provided for in this contract.
- G.2.2 The District will pay the Contractor on or before the 30th day after receiving a proper invoice from the Contractor. The District reserves the right to conduct post payment reviews or audits.

G.2.3 Unless otherwise specified in this contract, and with presentation of a properly executed invoice:

- a) Payment will be made on completion and acceptance of each item for which the price is stated in the Pricing Schedule in Section B,
- b) Payment will be made on completion and acceptance of each percentage or milestone of work in accordance with the prices stated in the Pricing Schedule in Section B, or
- c) Payment may be made on partial deliveries of goods and services accepted by the District if the Contractor requests it and the amount due on the deliveries warrants it as determined by the District.

G.3 INVOICE SUBMITTAL

G.3.1 The Contractor shall create and submit payment requests in an electronic format through the DC Vendor Portal, <https://vendorportal.dc.gov>

G.3.2 The Contractor shall submit proper invoices on a monthly basis or as otherwise specified in Section G.4.

G.3.3 To constitute a proper invoice, the Contractor shall enter all required information into the Portal after selecting the applicable purchase order number which is listed on the Contractor's profile.

G.4 THE QUICK PAYMENT ACT

G.4.1 Interest Penalties to Contractors

G.4.1.1 The District will pay interest penalties on amounts due to the Contractor under the Quick Payment Act, D.C. Official Code § 2-221.01 *et seq.*, as amended, for the period beginning on the day after the required payment date and ending on the date on which payment of the amount is made. Interest shall be calculated at the rate of at least 1% per month. No interest penalty shall be paid if payment for the completed delivery of the item of property or service is made on or before the required payment date. The required payment date shall be:

G.4.1.1.1 The date on which payment is due under the terms of this contract;

G.4.1.1.2 INTENTIONALLY DELETED

G.4.1.1.3 INTENTIONALLY DELETED

G.4.1.1.4 30 calendar days, excluding legal holidays, after receipt of a proper invoice for the amount of the payment due.

G.4.1.2 No interest penalty shall be due to the Contractor if payment for the completed delivery of goods or services is made on or before:

G.4.1.2.1 INTIONALLY DELETED

G.4.1.2.2 INTENTIONALLY DELETED

G.4.1.2.3 15th day after any other required payment date.

G.4.1.3 Any amount of an interest penalty which remains unpaid at the end of any 30-day period shall be added to the principal amount of the debt and thereafter interest penalties shall accrue on the added amount.

G.4.2 Payments to Subcontractors

G.4.2.1 The Contractor shall take one of the following actions within seven (7) days of receipt of any amount paid to the Contractor by the District for work performed by any subcontractor under the contract:

G.4.2.1.1 Pay the subcontractor(s) for the proportionate share of the total payment received from the District that is attributable to the subcontractor(s) for work performed under the contract; or

G.4.2.1.2 Notify the CO and the subcontractor(s), in writing, of the Contractor's intention to withhold all or part of the subcontractor's payment and state the reason for the nonpayment.

G.4.2.2 The Contractor shall pay subcontractors or suppliers interest penalties on amounts due to the subcontractor or supplier beginning on the day after the payment is due and ending on the date on which the payment is made. Interest shall be calculated at the rate of at least 1% per month. No interest penalty shall be paid on the following if payment for the completed delivery of the item of property or service is made on or before the:

G.4.2.2.1 INTIONALLY DELETED

G.4.2.2.2 INTIONALLY DELETED

G.4.2.2.3 15th day after any other required payment date.

G.4.2.3 Any amount of an interest penalty which remains unpaid by the Contractor at the end of any 30-day period shall be added to the principal amount of the debt to the subcontractor and thereafter interest penalties shall accrue on the added amount.

G.4.2.4 A dispute between the Contractor and subcontractor relating to the amounts or entitlement of a subcontractor to a payment or a late payment interest penalty under the Quick Payment Act does not constitute a dispute to which the District is a party. The District may not be interpleaded in any judicial or administrative proceeding involving such a dispute.

G.4.3 Subcontract requirements

- G.4.3.1 The Contractor shall include in each subcontract under this contract a provision requiring the subcontractor to include in its contract with any lower-tier subcontractor or supplier the payment and interest clauses required under paragraphs (1) and (2) of D.C. Official Code § 2-221.02(d).
- G.4.3.2 The Contractor shall include in each subcontract under this contract a provision that obligates the Contractor, at the election of the subcontractor, to participate in negotiation or mediation as an alternative to administrative or judicial resolution of a dispute between them.

G.5 FIRST SOURCE AGREEMENT REQUEST FOR FINAL PAYMENT

- G.5.1 For contracts subject to the 51% District Residents New Hires Requirement and First Source Employment Agreement, final requests for payment shall be accompanied by the report or a waiver of compliance pursuant to Section I.31.
- G.5.2 No final payment shall be made to the Contractor until the CFO has received the Contracting Officer's final determination or approval of waiver of the Contractor's compliance with 51% District Residents New Hires Requirement and First Source Employment Agreement requirements.

SECTION H**SPECIAL CONTRACT REQUIREMENTS****H.1 STAFFING**

The Contractor shall not employ or permit the employment of any unfit or unqualified person or persons not skilled in the tasks assigned to them by the contractor. The Contractor shall at all times employ sufficient labor to carry out functions and services in the manner and time prescribed by the Contract. The Contractor shall be responsible to the District for all acts and omissions of the Contractor's employees, agents and subcontractors and the Contractor shall enforce strict discipline among the Contractor's employees, agents and subcontractors performing the services under the Contract. Any person employed by the Contractor shall, at the written request of the District, and within the District's sole discretion, be removed immediately by the Contractor from work relating to the Contract.

H.2 SUBCONTRACTS

The Contractor hereunder shall not subcontract any of the Contractor's work or services to any subcontractor without the prior, written consent of the Contracting Officer in consultation with the COTR. Any such subcontract shall specify that the Contractor and the subcontractor shall be subject to every provision of this Contract. Notwithstanding any such subcontract approved by the District, the Contractor shall remain liable to the District for all Contractor's work and services required hereunder, including any work conducted by a subcontractor.

H.3 CERTIFIED BUSINESS ENTERPRISE SUBCONTRACTING REQUIREMENTS

H.3.1 Beneficiaries of all non-construction contracts for government-assisted projects in excess of \$250,000, unless a waiver has been approved by the Director of the Department of Small and Local Business Development in accordance with D.C. Code §2-218.51, are required to:

- (a) Subcontract at least 35% of the dollar volume to small business enterprises, as defined in D.C. Code §2-218.32; or
- (b) If there are insufficient qualified small business enterprises to completely fulfill the requirement set forth in H.3.1(a), then the subcontracting requirement may be satisfied by subcontracting 35% of the dollar volume to any qualified certified business enterprises, as defined in D.C. Code §§2-218.31-39a; provided, that all reasonable efforts shall be made to ensure that qualified small business enterprises are significant participants in the overall subcontracting work.
- (c) For each government-assisted project for which a certified business enterprise is utilized to meet the subcontracting requirements set forth above in H.3.1(a) or H.3.1(b), the certified business enterprise shall perform at least 35% of the contracting effort with its own organization and resources.

- (d) Beneficiaries certified as a small business enterprise, local business enterprise, or disadvantaged business enterprise shall not have to comply with Sections H.3.1(a) or H.3.1(b).

H.3.2

- (a) For each government-assisted project for which a certified business enterprise is selected as a Beneficiary and is granted points or a price reduction pursuant to D.C. Code §2-218.43 or is selected through a set-aside program, the certified business enterprise shall perform at least 35% of the contracting effort with its own organization and resources and, if it subcontracts, 35% of the subcontracted effort shall be with certified business enterprises. A certified business enterprise prime contractor that performs less than 35% of the contracting effort shall be subject to enforcement actions under D.C. Official Code § 2-218.63.
- (b) For each government-assisted project for which a certified joint venture is selected as a Beneficiary and is granted points or a price reduction pursuant to D.C. Code §2-218.43 or is selected through a set-aside program, the certified business enterprise shall perform at least 50% of the contracting effort with its own organization and resources and, if it subcontracts, 35% of the subcontracted effort shall be with certified business enterprises. If the certified business enterprise member of the certified joint venture prime contractor performs less than 50% of the contracting effort, the certified joint venture shall be subject to enforcement actions under D.C. Official Code § 2-218.63.
- (c) For each government-assisted project of \$1 million or less for which a certified business enterprise is selected as a Beneficiary and is granted points or a price reduction pursuant to D.C. Code §2-218.43 or is selected through a set-aside program, the certified business enterprise shall perform at least 50% of the on-site work with its own workforce.

H.3.3 INTENTIONALLY DELETED

H.3.4 A Beneficiary's subcontracting plan shall specify all of the following:

- (a) The name and address of the subcontractor;
- (b) A current certification number of the small or certified business enterprise;
- (c) The scope of work to be performed by the subcontractor; and
- (d) The price to be paid by the Beneficiary to the subcontractor.

H.3.5 INTENTIONALLY DELETED

H.3.6 No multiyear contracts or extended contracts, which are not in compliance with D.C. Code §2-218.46 or this Section H.3 at the time of the contemplated exercise of the option or extension, shall be renewed or extended, and any such option or extension shall be void.

H.3.7 A Beneficiary shall submit to the Contracting Officer, project manager, and the Director of the Department of Small and Local Business Development (at compliance.enforcement@dc.gov) copies of the executed contracts with the subcontracts identified in the subcontracting plan. Failure to submit copies of the executed contracts shall render the underlying contract voidable by the District.

H.3.8 The Beneficiary shall provide written notice to the Department of Small and Local Business Development upon the initiation and completion of a project.

H.3.9 Within 15 days after the end of each quarter, the Beneficiary shall provide a quarterly report to the Department of Small and Local Business Development (at compliance.enforcement@dc.gov), the Contracting Officer, and the project manager which shall include a list of each subcontractor identified in the subcontracting plan and for each subcontract:

- (a) The price to be paid by the contractor to the subcontractor;
- (b) A description of the goods procured or the services contracted for;
- (c) The amount paid by the contractor to the subcontractor under the subcontract; and
- (d) A copy of the fully executed subcontract, if it was not provided in a prior quarterly report. If not included, the Beneficiary shall not receive credit toward the subcontracting requirements of this section for that subcontract.

The Beneficiary shall go to <https://dslbd.dc.gov> → Scroll down to SBE Forms under the section 'Stay in Compliance' → Click on that link & select 'District Agency Compliance' in order to access the DSLBD forms for beneficiaries to use for reporting requirements. The Beneficiary may further contact DSLBD at (202) 727-3900 for instructions on SBE Forms.

H.3.10 The Beneficiary shall meet on an annual basis with the Department of Small and Local Business Development, the Contracting Officer, and the project manager to provide an update of the subcontracting plan for utilization of small business enterprises and certified business enterprises. The Department of Small and Local Business development shall provide the Beneficiary with a 30-day written notice of the meeting.

H.3.11 A Beneficiary and/or certified business enterprise subject to this section, that fails to meet the requirements of this section shall be subject to penalties set forth in D.C. Code §2-218.63.

H.3.12 Waiver of Subcontracting Requirements

- (a) The Director of the Department of Small and Local Business Development may waive the subcontracting requirements only if there is insufficient market capacity for the goods and services that comprise the project and such lack of capacity leaves the contractor commercially incapable of achieving the subcontracting requirements.

(b) INTENTIONALLY DELETED

(c) The Contracting Officer will provide written notice of the waiver determination to the Beneficiary prior to the acceptance of bids or proposals and upon a decision of the waiver by the Director of the Department of Small and Local Business Development.

(d) The Beneficiary should provide the following information in its waiver request to the Contracting Officer to demonstrate the Beneficiary's good faith efforts to secure involvement by a Certified Business Enterprise:

- i. Whether the Beneficiary advertised in general circulation, trade association, or other media outlets concerning the subcontracting opportunity;
- ii. Whether the Beneficiary provided written notice to a reasonable number of certified business enterprises that their interest in the subcontracting opportunity was being solicited;
- iii. Whether the Beneficiary conducted any pre-solicitation or pre-bid conferences to inform certified business enterprises of the subcontracting opportunity;
- iv. Whether the Beneficiary provided sufficient time to allow certified business enterprises to participate effectively in its efforts to secure involvement by a certified business enterprise;
- v. Whether the Beneficiary followed up responses of interest by conducting negotiations with certified business enterprises;
- vi. Whether rejections by the Beneficiary of certified business enterprises as being unqualified were based on sound reasoning and thorough investigation of their capabilities;
- vii. Whether the Beneficiary made efforts to assist interested certified business enterprises in obtaining bonding, lines of credit, or insurance required by the Beneficiary;
- viii. Whether the Beneficiary effectively used the services of the Department of Small and Local Business Development, (202) 727-3900 and <http://dslbd.dc.gov>, in recruiting qualified certified business enterprises; and
- ix. Whether bids submitted by certified business enterprises were excessive or noncompetitive based upon a review of prevailing market conditions.

(e) While the information described in (d) above will assist the Director of the Department of Small and Local Business Development in reviewing the waiver request, it does not guarantee that a waiver will, in fact, be approved. Additional factors may be considered and additional information may be requested from the Beneficiary to support the waiver request.

H.3.13 In addition to the information provided by the Beneficiary, the Contracting Officer will include the following information in its written request for a waiver:

- (a) The number of certified business enterprises, if any, qualified to perform the elements of the work that comprise the project;
- (b) A summary of the market research or outreach conducted to analyze the relevant market; and
- (c) The consideration given to alternate methods for acquiring the work to be subcontracted in order to make the work more amenable to being performed by certified business enterprises.

H.3.14 For purposes of this Section H.3, the term:

- (a) “Beneficiary” means a business enterprise that is the prime contractor or developer on a government-assisted project.
- (b) “Government-assisted project” means:
 - i. A contract executed by an agency on behalf of the District or pursuant to statutory authority that involves District funds or, to the extent not prohibited by federal law, funds that the District administers in accordance with a federal grant or otherwise;
 - ii. A project funded in whole or in part by District funds;
 - iii. A project that receives a loan or grant from a District agency;
 - iv. A project that receives bonds or notes or the proceeds thereof issued by a District agency, including tax increment financing or payment in lieu of tax bonds and notes, or industrial revenue bonds;
 - v. A project that receives District tax exemptions or abatements that are specific to the project and not to the nature of the entity undertaking the project, such as a religious institution or nonprofit corporation; or
 - vi. A development project conducted pursuant to a disposition under section 1 of An Act Authorizing the sale of certain real estate in the District of Columbia no longer required for public purposes, approved August 5, 1939 (53 Stat. 1211; D.C. Official Code § 10-801).

H.3.15 Notwithstanding the requirements set forth in this Section H.3, a Beneficiary, and any other certified business enterprise subject to this section, shall fully comply with the requirements set forth in D.C. Code §§ 2-218.46, 2-218.51. If there is a conflict between the requirements set forth in this Section H.3 and D.C. Code §§ 2-218.46, 2-218.51, the requirements set forth in D.C. Code §§ 2-218.46, 2-218.51 shall govern.

H.4 WARRANTIES

- H.4.1 The Contractor warrants and agrees that it is lawfully organized and constituted under all federal, state and local laws, ordinances and other authorities of its domicile and is otherwise in full compliance with all legal requirements of its domicile.
- H.4.2 The Contractor warrants and agrees that it is of legal authority and capacity to enter into and perform under the Contract, and that it has the financial ability to perform its obligations under such Contract.
- H.4.3 The Contractor warrants and agrees that it has been duly authorized to operate and do business in all places where it will be required to do business under the Contract that it has obtained or will obtain all necessary licenses and permits required in connection with such Contract; and that it will fully comply with all laws, decrees, labor standards and regulations of its domicile and wherever performance occurs during the term of such Contract.

- H.4.4 The Contractor warrants and agrees that it has no present interest and shall not acquire any interest which would conflict in any manner with its duties and obligations under the Contract.
- H.4.5 The Contractor warrants and agrees that all systems analysis, systems design and programming pursuant to the Contract or for use in its performance there under has been and shall be prepared or done in a high quality, professional and competent manner using only qualified personnel.
- H.4.6 The Contractor further represents and warrants that all programs implemented in its performance under the contract shall meet the performance standards required there under and shall correctly and accurately perform their intended functions on the equipment supplied by the District or Contractor.
- H.4.7 The Contractor warrants and agrees that all services provided by it under the Contract shall be performed in a prompt, high quality, professional and competent manner using only qualified personnel.
- H.4.8 The Contractor warrants and agrees that it will not take any action inconsistent with any of the terms, conditions, agreements, or covenants set forth in this Contract without the express written consent of the District.
- H.4.9 The Contractor warrants and agrees that it shall keep all equipment in good condition and repair, and shall not permit anything to be done that may materially impair the value thereof. The Contractor shall use such equipment only in the ordinary course of its performance under the Contract and shall not permit such equipment to be used in violation of any applicable law, regulation or policy of insurance.

H.5 DISCLOSURE OF LITIGATION

The Contractor shall provide complete disclosure of any material civil or criminal litigation or indictment or pending involving the Contractor in its providing of services by and through the Truist Foundation and Endowments Specialty Practice group. The Contractor shall also disclose any material litigation pending for subcontractors, consultants, and/or lobbyists related to the providing of services by and through the Truist Foundation and Endowments Specialty Practice group. For purposes of this section, material refers to any such action or pending action that a reasonable person knowledgeable in the industry would consider relevant or any development such a person would want to be aware of in order to stay fully apprised of the total mix of information relevant to the industry and its operations. This is a continuing disclosure requirement; any such litigation commencing after submission of a response to a solicitation or execution of a contract shall be disclosed in a written statement within fifteen (15) days of its occurrence. The Contractor shall be required to file with the District comprehensive monthly reports regarding all such pending litigation involving the Contractor's District of Columbia operations and such pending litigation that may be considered material to the overall operations of the Contractor.

H.6 CONTINUITY OF SERVICES

The Contractor recognizes that the services provided under this contract are vital to the District of Columbia and must be continued without interruption and that, upon contract expiration or

termination, a successor, either the District Government or another Contractor, at the District's option, may continue to provide these services. If another Contractor is awarded a future contract for performance of the required services, the original Contractor shall cooperate fully with the District and the new Contractor in any transition activities that the Contracting Officer deems necessary during the term of the contract. To that end, the Contractor agrees to exercise its best efforts and cooperation to affect an orderly and efficient transition to a successor.

H.7 DIVERSION, REASSIGNMENT AND REPLACEMENT OF KEY PERSONNEL

The key personnel specified in the contract are considered to be essential to the work being performed hereunder. The Contractor shall notify the CO of proposed substitutions, in sufficient detail to permit evaluation of the impact upon the contract.

H.8 ADVISORY AND ASSISTANCE SERVICES

This contract is a "non-personal services contract". The Contractor and the Contractor's employees: (1) shall perform the services specified herein as independent contractors, not as employees of the government; (2) shall be responsible for their own management and administration of the work required and bear sole responsibility for complying with any and all technical, schedule, financial requirements or constraints attendant to the performance of this contract; (3) shall be free from supervision or control by any government employee with respect to the manner or method of performance of the service specified; but (4) shall, pursuant to the government's right and obligation to inspect, accept or reject work, comply with such general direction of the CO, or the duly authorized representative of the CO as is necessary to ensure accomplishment of the contract objectives.

H.9 OCFO/OCIO CYBERSECURITY AWARENESS TRAINING

In the OCFO's ongoing effort to protect OCFO data, networks and computers against cyber attackers all Contractor personnel, including direct or indirect employees and any employed by a subcontractor, assigned to the Contract shall take and must pass the OCFO/OCIO Cybersecurity Awareness Training at the District's direction. The training is web-based, designed to heighten cybersecurity awareness so that the OCFO is less likely to become a victim of cybercrimes. The training is typically completed in one to two hours. The training shall be taken and must be passed annually by all Contractor personnel, during the term of the Contract.

SECTION I**CONTRACT CLAUSES****I.1 LAWS AND REGULATIONS INCORPORATED BY REFERENCE**

To the extent applicable, the provisions of the following acts, together with the provisions of applicable regulations made pursuant to said acts are hereby incorporated by reference into this contract; together with the laws and regulations of the District of Columbia:

- A. Contract Work Standards Act of August 13, 1962, also known as the Contract Work Hours and Safety Standards Act of 1962, 76 Stat. 357-360.
- B. Buy American Act, Act of March 3, 1983, c.212, Title III, 47 Stat. 1520, as amended.
- C. Walsh-Healy Public Contracts Act, Act of June 30, 1936, c.881, 49 Stat. 2036, as amended. (Applies only when contract is \$10,000 or more).
- D. Mayor's Order 85-85, dated June 10, 1985, as amended, entitled: "Compliance with Equal Opportunity Obligations in Contracts."
- E. Public Law 93-112, Rehabilitation Act of 1973, Section 504, as amended.
- F. Mayor's Order 83-265, dated November 9, 1983 entitled: Employment Agreement Goals and Objectives for all District of Columbia Projects."
- G. D.C. Law 5-93, dated May 9, 1984, the First Source Employment Agreement Act of 1984.
- H. Protecting Pregnant Workers Fairness Act of 2016, D.C. Official Code § 32-1231.01 et seq. (PPWF Act)
- I. Unemployed Anti-Discrimination Act of 2012, D.C. Official Code § 32-1361 et seq.
- J. Fair Criminal Record Screening Amendment Act of 2014, effective December 17, 2014 (D.C. Law 20-152)
- K. Title I of the Way to Work Amendment Act of 2006, effective June 8, 2006 (D.C. Law 16-118, D.C. Official Code §2-220.01 et seq.), as amended, ("Living Wage Act of 2006") which applies to all contracts for services in the amount \$100,000 or more in a 12-month period. The current living wage rate, the Living Wage Act Fact Sheet which includes exemption information, and the Living Wage Act Poster may be found at <https://does.dc.gov/service/office-wage-hour-compliance-0> or contact the Department of Employment Services at (202) 724-7000.

I.2 WAIVER

The waiver of any breach of the contract will not constitute a waiver of any subsequent breach thereof, or a waiver of the contract.

I.3 INDEMNIFICATION

I.3.1 The Contractor agrees to defend, indemnify and hold harmless the District, its officers, agencies, departments, agents, and employees (collectively the “District”) from and against any and all claims, losses, liabilities, penalties, fines, forfeitures, demands, causes of action, suits, costs and expenses incidental thereto (including cost of defense and attorneys’ fees), directly resulting from, arising out of, or in any way connected to activities or work performed by the Contractor under the terms of this Contract and the Investment Advisory Agreement, which have been finally adjudicated to be the direct result of Contractor’s gross negligence or willful misconduct..

I.3.2 The indemnification obligation under this section shall not be limited by the existence of any insurance policy or by any limitation on the amount or type of damages, compensation or benefits payable by or for Contractor or any subcontractor, and shall survive the termination of this Contract. The District agrees to give Contractor written notice of any claim of indemnity under this section. Additionally, Contractor shall have the right and sole authority to control the defense or settlement of such claim, provided that no contribution or action by the District is required in connection with the settlement. Monies due or to become due the Contractor under the contract may be retained by the District as necessary to satisfy any outstanding claim which the District may have against the Contractor.

I.4 TRANSFER

No contract or any interest therein shall be transferred by the parties to whom the award is made; such transfer will be null and void and will be cause to annul the contract.

I.5 TAXES

(a) The Government of the District of Columbia is exempt from and will not pay Federal Excise Tax, Transportation Tax, and the District of Columbia Sales and Use Taxes.

(b) Tax exemption certificates are no longer issued by the District for Federal Excise Tax. The following statement may be used by the supplier when claiming tax deductions for Federal Excise Tax exempt items sold to the District.

“The District of Columbia Government is Exempt from Federal Excise Tax – Registration No. 52-73-0206-K, Internal Revenue Service, Baltimore, Maryland.”

Exempt from Maryland Sales Tax, Registered with The Comptroller of The Treasury –
Exemption No. 09339

“The District of Columbia Government is Exempt from Sales and Use Tax –
Registration No. 53-600, The District of Columbia Office of Tax and Revenue.”

I.6 OFFICIALS NOT TO BENEFIT

- I.6.1 Unless a determination is made as provided herein, no officer or employee of the District will be admitted to any share or part of this contract or to any benefit that may arise therefrom, and any contract made by the Contracting Officer or any District employee authorized to execute contracts in which they or an employee of the District will be personally interested shall be void, and no payment shall be made thereon by the District or any officer thereof, but this provision shall not be construed to extend to this contract if made with a corporation for its general benefit. A District employee shall not be a party to a contract with the District and will not knowingly cause or allow a business concern or other organization owned or substantially owned or controlled by the employee to be a party to such a contract, unless a written determination has been made by the head of the procuring agency that there is a compelling reason for contracting with the employee, such as when the District’s needs cannot reasonably otherwise be met. (Procurement Practices Reform Act of 2010, D.C. Law 18-0371, D.C. Official Code, section 2-359.10, and Chapter 18 of the DC Personnel Regulations)
- I.6.2 The Contractor represents and covenants that it presently has no interest and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance of its services hereunder. The Contractor further covenants not to employ any person having such known interests in the performance of the contract.

I.7 DISPUTES

All disputes arising under or relating to this contract shall be resolved as provided herein.

- (a) **Claims by a Contractor against the District:** Claim, as used in paragraph (a) of this clause, means a written assertion by the Contractor seeking, as a matter of right, the payment of money in a sum certain, the adjustment or interpretation of contract terms, or other relief arising under or relating to this contract. A claim arising under a contract, unlike a claim relating to that contract, is a claim that can be resolved under a contract clause that provides for the relief sought by the claimant.
- (1) All claims by a Contractor against the District arising under or relating to a contract shall be in writing and shall be submitted to the Contracting Officer for a decision. The Contractor’s claim shall contain at least the following:
- (i) A description of the claim and the amount in dispute;
 - (ii) Data or other information in support of the claim;
 - (iii) A brief description of the Contractor’s efforts to resolve the dispute prior to filing the claim; and

- (iv) The Contractor's request for relief or other action by the Contracting Officer.
- (2) The Contracting Officer may meet with the Contractor in a further attempt to resolve the claim by agreement.
- (3) The Contracting Officer shall issue a decision on any claim within 120 calendar days after receipt of the claim. Whenever possible, the CO shall take into account factors such as the size and complexity of the claim and the adequacy of the information in support of the claim provided by the Contractor.
- (4) The Contracting Officer's written decision shall do the following:
 - (i) Provide a description of the claim or dispute;
 - (ii) Refer to the pertinent contract terms;
 - (iii) State the factual areas of agreement and disagreement;
 - (iv) State the reasons for the decision, including any specific findings of fact, although specific findings of fact are not required and, if made, shall not be binding in any subsequent proceeding;
 - (v) If all or any part of the claim is determined to be valid, determine the amount of monetary settlement, the contract adjustment to be made, or other relief to be granted;
 - (vi) Indicate that the written document is the contracting officer's final decision; and
 - (vii) Inform the Contractor of the right to seek further redress by appealing the decision to the Contract Appeals Board.
- (5) Failure by the Contracting Officer to issue a decision on a contract claim within 120 days of receipt of the claim will be deemed to be a denial of the claim, and will authorize the commencement of an appeal to the Contract Appeals Board as authorized by D.C. Official Code § 2-360.04.
- (6) If a Contractor is unable to support any part of his or her claim and it is determined that the inability is attributable to a material misrepresentation of fact or fraud on the part of the Contractor, the Contractor shall be liable to the District for an amount equal to the unsupported part of the claim in addition to all costs to the District attributable to the cost of reviewing that part of the Contractor's claim. Liability this paragraph (a)(6) shall be determined within six (6) years of the commission of the misrepresentation of fact or fraud.
- (7) Pending final decision of an appeal, action, or final settlement, a Contractor shall proceed diligently with performance of the contract in accordance with the decision of the Contracting Officer.
- (b) **Claims by the District against a Contractor:** Claim as used in paragraph (b) of this clause, means a written demand or written assertion by the District seeking, as a matter of right, the payment of money in a sum certain, the adjustment of contract terms, or

other relief arising under or relating to this contract. A claim arising under a contract, unlike a claim relating to that contract, is a claim that can be resolved under a contract clause that provides for the relief sought by the claimant.

- (1) The Contracting Officer shall decide all claims by the District against a Contractor arising under or relating to a contract.
 - (2) The Contracting Officer shall send written notice of the claim to the Contractor. The Contracting Officer's written decision shall do the following:
 - (i) Provide a description of the claim or dispute;
 - (ii) Refer to the pertinent contract terms;
 - (iii) State the factual areas of agreement and disagreement;
 - (iv) State the reasons for the decision, including any specific findings of fact, although specific findings of fact are not required and, if made, shall not be binding in any subsequent proceeding;
 - (v) If all or any part of the claim is determined to be valid, determine the amount of monetary settlement, the contract adjustment to be made, or other relief to be granted;
 - (vi) Indicate that the written document is the Contracting Officer's final decision; and
 - (vii) Inform the Contractor of the right to seek further redress by appealing the decision to the Contract Appeals Board.
 - (3) The Contracting Officer shall support the decision by reasons and shall inform the Contractor of its rights as provided herein.
 - (4) Before or after issuing the decision, the CO may meet with the Contractor to attempt to resolve the claim by agreement.
 - (5) The authority contained in this paragraph (b) shall not apply to a claim or dispute for penalties or forfeitures prescribed by statute or regulation which another District agency is specifically authorized to administer, settle, or determine.
 - (6) This paragraph shall not authorize the Contracting Officer to settle, compromise, pay, or otherwise adjust any claim involving fraud.
- (c) Decisions of the Contracting Officer shall be final and not subject to review unless an administrative appeal or action for judicial review is timely commenced by the Contractor as authorized by D.C. Official Code §2-360.04.
 - (d) Pending final decision of an appeal, action, or final settlement, the Contractor shall proceed diligently with performance of the contract in accordance with the decision of the Contracting Officer.

I.8 CHANGES

- (a) The CO may, at any time, by written order and with notice to the Contractor, make changes in the contract to the extent such changes do not have a material effect on the performance to be rendered by the Contractor under the contract. If such change causes an increase or decrease in the cost of performance of the contract, or in the time required for performance, an equitable adjustment shall be made. Any claim for adjustment for a change within the general scope must be asserted within ten (10) days from the date the change is ordered; provided, however, that the CO, if he or she determines that the facts justify such action, may receive, consider, and adjust any such claim asserted at any time prior to the date of final settlement of the contract. If the parties fail to agree upon the adjustment to be made, the dispute shall be determined as provided in **Section I.7 Disputes**.
- (b) The District shall not require the Contractor, and the Contractor shall not require a subcontractor, to undertake any work that is beyond the original scope of the contract or subcontract, including work under a District-issued change order, when the additional work increases the contract price beyond the not-to-exceed price or negotiated maximum price of the contract, unless the CO:
- (1) Agrees with the Contractor, and if applicable the subcontractor, on a price for the additional work;
 - (2) Obtains a certification of funding to pay for the additional work;
 - (3) Makes a written, binding commitment with the Contractor to pay for the additional work within thirty (30) days after the Contractor submits a proper invoice; and
 - (4) Provides the Contractor with written notice of the funding certification.
- (c) The Contractor shall include in its subcontracts a clause that requires the Contractor to:
- (1) Within five (5) business days of its receipt of notice of the approved additional funding, provide the subcontractor with notice of the amount to be paid to the subcontractor for the additional work to be performed by the subcontractor;
 - (2) Pay the subcontractor any undisputed amount to which the subcontractor is entitled for the additional work within ten (10) days of receipt of payment from the District; and
 - (3) Notify the subcontractor and CO in writing of the reason(s) the Contractor withholds any payment from a subcontractor for the additional work.
- (d) Neither the District, Contractor, nor any subcontractor may declare another party to be in default, or assess, claim, or pursue damages for delays until the parties agree on a price for the additional work.

I.9 TERMINATION FOR DEFAULT

- A. The District may, subject to the provisions of paragraph C., below, by written notice of default to the Contractor, terminate the whole or any part of this contract in any one of the following circumstances: (i) If the Contractor fails to make delivery of the supplies or to perform the services within the time specified within the project work plan or any extension

- thereof; or (ii) If the Contractor fails to perform any of the other provisions of this contract, or so fails to make progress as to endanger performance of this contract in accordance with its terms and in either of these two circumstances does not cure such failure within a period of ten (10) days (or such longer period as the Contracting Officer may authorize in writing) after receipt of notice from the Contracting Officer specifying such failure.
- B. In the event the District terminates this contract in whole or part as provided in paragraph A. above, the District may procure, upon such terms and in such manner as the Contracting Officer may deem appropriate, supplies or service similar to those so terminated; and the Contractor shall be liable to the District for any excess costs for similar supplies or services. Provided, that the Contractor shall continue the performance of this contract to the extent not terminated under provisions of this clause. The Contractor shall work with any subsequent contractor to ensure a smooth transfer of information for a period of sixty (60) days.
- C. Except with respect to defaults of subcontractors, the Contractor shall not be liable for any excess costs if the failure to perform the contract arises out of causes beyond the control and without the fault or negligence of the contractor. Such causes may include, but are not restricted to, acts of God or of public enemy, acts of the District or Federal Government in either their sovereign or contractual capacity, fires, floods, epidemics, quarantine restrictions, strikes, freight embargoes, and unusually severe weather; but in every case the failure to perform must be beyond the control and without the fault or negligence of the Contractor. If the failure to perform is caused by the default of the subcontractor, and if such default arises out of causes beyond the control of both the Contractor and the subcontractor, and without the fault or negligence of either of them, the Contractor shall not be liable for any excess cost for failure to perform, unless the supplies or services to be furnished by the subcontractor were obtainable from other sources in sufficient time to permit the Contractor to meet the required delivery schedule.
- D. If this contract is terminated as provided in paragraph A., above, the District in addition to any other rights provided in this clause, may require the Contractor to transfer title and deliver to the District, in the manner and to the extent directed by the Contracting Officer, (i) completed supplies, (ii) such partially completed supplies and materials, information, and contract rights (herein after called "manufacturing materials") as the Contractor has specifically produced or specifically produced or specifically acquired for the performance being terminated; and the Contractor, shall, upon direction of the Contracting Officer, protect and preserve property in possession of the Contractor in which the District has an interest. Payment for completed supplies delivered to and accepted by the District shall be at the contract price. Payment for manufacturing materials delivered to and agreed upon by the Contractor and Contracting Officer; failure to agree to such amount shall be a dispute concerning a question of fact. The District may withhold from amounts otherwise due the Contractor for such completed supplies or manufacturing materials such sums as the Contracting Office determines to be necessary to protect the District against loss because of outstanding liens or claims of former lien holders.
- E. If, after notice of termination of this contract under the provisions of this clause, it is determined for any reason that the Contractor was not in default under the provision of this clause, or that the default was excusable under the provisions of this clause, the rights and

obligations of the parties shall, if the contract contains a clause providing for a termination for convenience be the same as if the notice of termination had been issued pursuant to such clause. Section I.10 “Termination for Convenience.”

- F. The rights and remedies of the District provided in this clause shall not be exclusive and are in addition to any rights and remedies provided by law or under this contract.
- G. As used in paragraph C., above, the terms “subcontractor” and “subcontractors” means subcontractor(s) at any tier.

I.10 TERMINATION FOR CONVENIENCE

(a) The District may terminate performance of work under this contract in whole or, from time to time, in part if the Contracting Officer determines that a termination is in the District’s interest. The Contracting Officer shall terminate by delivering to the Contractor a Notice of Termination specifying the extent of termination and effective date.

(b) After receipt of a Notice of Termination, and except as directed by the Contracting Officer, the Contractor shall immediately proceed with the following obligations, regardless of any delay in determining or adjusting any amounts due under this clause:

- (1) Stop work as specified in the notice.
- (2) Place no further subcontracts or orders (referred to as subcontracts in this clause) for materials, services, or facilities, except as necessary to complete the continued portion of the contract.
- (3) Terminate all contracts to the extent they relate to the work terminated.
- (4) Assign to the District, as directed by the Contracting Officer, all rights, title and interest of the Contractor under the subcontracts terminated, in which case the District will have the right to settle or pay any termination settlement proposal arising out of those terminations.
- (5) With approval or ratification to the extent required by the Contracting Officer, settle all outstanding liabilities and termination settlement proposals arising from the termination of subcontracts. The approval or ratification will be final for purposes of this clause.
- (6) As directed by the Contracting Officer, transfer title and deliver to the District (i) the fabricated or unfabricated parts, work in process, completed work, supplies, and other materials produced or acquired for the work terminated, and (ii) the completed or partially completed plans, drawings, information, and other property that, if the contract has been completed, would be required to be furnished to the District.
- (7) Complete performance of the work not terminated.

(8) Take any action that may be necessary, or that the Contracting Officer may direct, for the protection and preservation of the property related to this contract that is in the possession of the Contractor and in which the District has or may acquire an interest.

(9) Use its best efforts to sell, as directed or authorized by the Contracting Officer, any property of the types referred to in subparagraph (6) above; provided, however, that the Contractor (i) is not required to extend credit to any purchaser and (ii) may acquire the property under the conditions prescribed by, and at prices approved by, the Contracting Officer. The proceeds of any transfer or disposition will be applied to reduce any payments to be made by the District under this contract, credited to the price or cost of the work, or paid in any other manner directed by the Contracting Officer.

(c) After the expiration of ninety (90) days (or such longer period as may be agreed to) after receipt by the Contracting Officer of acceptable inventory schedules, the Contractor may submit to the Contracting Officer a list, certified as to quantity and quality of termination inventory not previously disposed of excluding items authorized for disposition by the Contracting Officer. The Contractor may request the District to remove those items or enter into an agreement for their storage. Within fifteen (15) days, the District will accept title to those items and remove them or enter into a storage agreement. The Contracting Officer may verify the list upon removal of the items, or if stored, within forty-five (45) days from submission of the list, and shall correct the list, as necessary, before final settlement.

(d) After termination, the Contractor shall submit a final termination settlement proposal to the Contracting Officer in the form and with the certification prescribed by the Contracting Officer. The Contractor shall submit the proposal promptly, but no later than one year from the effective date of termination, unless extended in writing by the Contracting Officer upon written request of the Contractor within this one-year period. However, if the Contracting Officer determines that the facts justify it, a termination settlement proposal may be received and acted on after one year or any extension. If the Contractor fails to submit the proposal within the time allowed, the Contracting Officer may determine, on the basis of information available, the amount, if any, due to the Contractor because of the termination and shall pay the amount determined.

(e) Subject to paragraph (d) above, the Contractor and the Contracting Officer may agree upon the whole or any part of the amount to be paid because of the termination. The amount may include a reasonable allowance for profit on work done. However, the agreed amount, whether under this paragraph (e) or paragraph (f) below, exclusive of costs shown in subparagraph (f)(3) below, may not exceed the total contract price as reduced by (1) the amount of payment previously made and (2) the contract price of work not terminated. The contract shall be amended, and the Contractor paid the agreed amount. Paragraph (f) below shall not limit, restrict, or affect the amount that may be agreed upon to be paid under this paragraph.

(f) If the Contractor and the Contracting Officer fail to agree on the whole amount to be paid because of the termination work, the Contracting Officer shall pay the Contractor the amounts determined by the Contracting Officer as follows, but without duplication of any amounts agreed on under paragraph (e) above:

(1) The contract price for completed supplies or services accepted by the District (or sold or acquired under subparagraph (b)(9) above) not previously paid for, adjusted for any saving of freight and other charges.

(2) The total of:

(i) The costs incurred in the performance of the work terminated, including initial costs and preparatory expense allocable thereto, but excluding any costs attributable to supplies or services paid or to be paid under subparagraph (f)(1) above;

(ii) The cost of settling and paying termination settlement proposals under terminated subcontracts that are properly chargeable to the terminated portion of the contract if not included in subparagraph (f)(1) above; and

(iii) A sum, as profit on subparagraph f(1) above, determined by the Contracting Officer to be fair and reasonable; however, if it appears that the Contractor would have sustained a loss on the entire contract had it been completed, the Contracting Officer shall allow no profit under this subparagraph (iii) and shall reduce the settlement to reflect the indicated rate of loss.

(3) The reasonable cost of settlement of the work terminated, including-

(i) Accounting, legal, clerical, and other expenses reasonably necessary for the preparation of termination settlement proposals and supporting data;

(ii) The termination and settlement of subcontractors (excluding the amounts of such settlements); and

(iii) Storage, transportation, and other costs incurred, reasonably necessary for the preservation, protection, or disposition of the termination inventory.

(g) Except for normal spoilage, and except to the extent that the District expressly assumed the risk of loss, the Contracting Officer shall exclude from the amounts payable to the Contractor under paragraph (f) above, the fair value as determined by the Contracting Officer, of property that is destroyed, lost, stolen, or damaged so as to become undeliverable to the District or to a buyer.

(h) The Contractor shall have the right of appeal, under the Disputes clause, from any determination made by the Contracting Officer under paragraphs (d), (f) or (j), except that if the Contractor failed to submit the termination settlement proposal within the time provided in paragraph (d) or (j), and failed to request a time extension, there is no right of appeal. If the Contracting Officer has made a determination of the amount due under paragraph (d), (f) or (j), the District will pay the Contractor (1) the amount determined by the Contracting Officer if there is no right of appeal or if no timely appeal has been taken, or (2) the amount finally determined on an appeal.

(i) In arriving at the amount due the Contractor under this clause, there shall be deducted:

- (1) All unliquidated advances or other payments to the Contractor under the termination portion of the contract;
 - (2) Any claim which the District has against the Contractor under this contract; and
 - (3) The agreed price for, or the proceeds of sale of, materials, supplies, or other things acquired by the Contractor or sold under the provisions of this clause and not recovered by or credited to the District.
- (j) If the termination is partial, the Contractor may file a proposal with the Contracting Officer for an equitable adjustment of the price(s) of the continued portion of the contract. The Contracting Officer shall make any equitable adjustment agreed upon. Any proposal by the Contractor for an equitable adjustment under this clause shall be requested within ninety (90) days from the effective date of termination unless extended in writing by the Contracting Officer.
- (k) (1) The District may, under the terms and conditions it prescribes, make partial payments and payments against costs incurred by the Contractor for the terminated portion of the contract, if the Contracting Officer believes the total of these payments will not exceed the amount to which the Contractor shall be entitled.
- (2) If the total payments exceed the amount finally determined to be due, the Contractor shall repay the excess to the District upon demand together with interest computed at the rate of 10 percent (10%) per year. Interest shall be computed for the period from the date the excess payment is received by the Contractor to the date the excess payment is repaid. Interest shall not be charged on any excess payment due to a reduction in the Contractor's termination settlement proposal because of retention or other disposition of termination inventory until 10 days after the date of the retention or disposition, or a later date determined by the Contracting Officer because of the circumstances.
- (l) Unless otherwise provided in this contract or by statute, the Contractor shall maintain all records and documents relating to the terminated portion of this contract for 3 years after final settlement. This includes all books and other evidence bearing on the Contractor's costs and expenses under this contract. The Contractor shall make these records and documents available to the District, at the Contractor's office, at all reasonable times, without any direct charge. If approved by the Contracting Officer, photographs, micrographs, or other authentic reproductions may be maintained instead of original records and documents.

I.11 TERMINATION OF CONTRACTS FOR CERTAIN CRIMES AND VIOLATIONS

- A. The District may terminate without liability any contract and may deduct from the contract price or otherwise recover the full amount of any fee, commission, percentage, gift, or consideration paid in violation of this title if:
- (1) the Contractor has been convicted of a crime arising out of or in connection with the procurement of any work to be done or any payment made under this contract.
 - (2) There has been any breach or violation of:
 - (A) Any provision of the District of Columbia Procurement Practices Reform Act of

2010, (D.C. Law 18-371; D.C. Official Code §§ 2-351.01, et seq., or
(B) The contract provision against contingent fees.

- B. If a contract is terminated pursuant to this section, the Contractor: (i) May be paid only the actual costs of the work performed to the date of termination, plus termination costs, if any; and (ii) shall refund all profits or fixed fees realized under the contract.
- C. The rights and remedies contained in this Clause are in addition to any other rights or remedies provided by law, and the exercise of any of them is not a waiver of any other right or remedy provided by law.

I.12 EXAMINATION OF THE BOOKS

- I.12.1 The Contractor shall establish and maintain books, records, and documents (including electronic storage media) in accordance with generally accepted accounting principles and practices which sufficiently and properly reflect all revenues and expenditures of funds provided by the District under the contract that results from this solicitation. The Contractor shall retain all records, financial records, supporting documents, statistical records, and any other documents (including electronic storage media) pertinent to the contract for a period of three (3) years after termination of the contract, or if an audit has been initiated and audit findings have not been resolved at the end of three (3) years, the records shall be retained until resolution of the audit findings or any litigation which may be based on the terms of the contract. The Contractor shall assure that these records shall be subject at all reasonable times to inspection, review, or audit by Federal, District, or other personnel duly authorized by the Contracting Officer.
- I.12.2 The Contracting Officer, the DC Inspector General, OCFO, and the District of Columbia Auditor, and/or any of their duly authorized representatives shall, until three years after final payment, have the right to examine any directly pertinent books, documents, papers, and records of the Contractor involving transactions related to the contract.

I.13 NON-DISCRIMINATION CLAUSE

- (a) The Contractor shall not discriminate in any manner against any employee or applicant for employment that would constitute a violation of the District of Columbia Human Rights Act, approved December 13, 1977, as amended (D.C. Law 2-38; D.C. Official Code §2-1402.11) (2001 Ed.) (“Act” as used in this Section). The Contractor shall include a similar clause in all subcontracts, except subcontracts for standard commercial supplies or raw materials. In addition, Contractor agrees and any subcontractor shall agree to post in conspicuous places, available to employees and applicants for employment, notice setting forth the provisions of this non-discrimination clause as provided in Section 251 of the Act.
- (b) Pursuant to rules of the Office of Human Rights, published on August 15, 1986 in the D.C. Register, Mayor’s Order 2002-175 (10/23/02), 49 DCR 9883 and Mayor’s Order 2006-151 (11/17/06), 52 DCR 9351, the following clauses apply to this contract:
 - (1) The Contractor shall not discriminate against any employee or applicant for employment because of actual or perceived: race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity

or expression, familial status, family responsibilities, disability, matriculation, political affiliation, genetic information, source of income, or place of residence or business. Sexual harassment is a form of sex discrimination which is prohibited by the Act. In addition, harassment based on any of the above protected categories is prohibited by the Act.

- (2) The Contractor agrees to take affirmative action to ensure that applicants are employed, and that employees are treated during employment, without regard to their actual or perceived: race, color, religion, national origin, sex, age, marital status, personal appearance, sexual orientation, gender identity or expression, familial status, family responsibilities, disability, matriculation, political affiliation, genetic information, source of income, or place of residence or business.

The affirmative action shall include, but not be limited to the following:

- (a) employment, upgrading or transfer;
 - (b) recruitment or recruitment advertising;
 - (c) demotion, layoff, or termination;
 - (d) rates of pay, or other forms of compensation; and
 - (e) selection for training and apprenticeship.
- (3) The Contractor agrees to post in conspicuous places, available to employees and applicants for employment, notices to be provided by the Contracting Agency, setting forth the provisions in subsections (b)(1) and (b)(2) concerning non-discrimination and affirmative action.
 - (4) The Contractor shall, in all solicitations or advertisements for employees placed by or on behalf of the Contractor, state that all qualified applicants will receive consideration for employment pursuant to the non-discrimination requirements set forth in subsection (b)(2).
 - (5) The Contractor agrees to send to each labor union or representative of workers with which he has a collective bargaining agreement or other contract or understanding, a notice to be provided by the contracting agency, advising the said labor union or workers' representative of that contractor's commitments under this nondiscrimination clause and the Act, and shall post copies of the notice in conspicuous places available to employees and applicants for employment.
 - (6) The Contractor agrees to permit access to his books, records and accounts pertaining to its employment practices, by the Chief Procurement Officer or designee, or the Director of Human Rights or designee, for purposes of investigation to ascertain compliance with this chapter, and to require under the terms of any subcontractor agreement each subcontractor to permit access of

such subcontractor's books, records, and accounts for such purposes.

- (7) The Contractor agrees to comply with the provisions of this chapter and with all guidelines for equal employment opportunity applicable in the District of Columbia adopted by the Director of the Office of Human Rights, or any authorized official.
- (8) The Contractor shall include in every subcontract the equal opportunity clauses, subsections (b)(1) through (b)(9) of this section, so that such provisions shall be binding upon each subcontractor or vendor.
- (9) The Contractor shall take such action with respect to any subcontract as the Contracting Officer may direct as a means of enforcing these provisions, including sanctions for noncompliance; provided, however, that in the event the Contractor becomes involved in, or is threatened with, litigation with a subcontractor or Contractor as a result of such direction by the Contracting Officer, the Contractor may request the District to enter into such litigation to protect the interest of the District.

I.14 SERVICE CONTRACT ACT OF 1965

Definitions:

“Act”, as used in this clause, means the Service Contract Act of 1965, as amended (41 U.S.C. 351- 358). “Contractor” as used in this clause, means the prime Contractor or any subcontractor at any tier. “Service employee” as used in this clause, means any person (other than a person employed in a bona fide executive, administrative, or professional capacity as defined in 29 CFR 541) engaged in performing a Government contract nor exempted under 41 U.S.C. 356, the principal purpose of which is to furnish services in the United States as defined in section 22.1001 of the Federal Acquisition Regulation. It includes all such persons regardless of the actual or alleged contractual relationship between them and a contractor.

- A. **Applicability.** To the extent that the Act applies, this contract is subject to the following provisions and to all other applicable provisions of the Act and regulations of the Secretary of Labor (29CFR 4). All interpretations of the Act in Subpart C of 29 CFR 4 are incorporated in this contract by reference. This clause does not apply to contracts or subcontracts administratively exempted by the Secretary of Labor or exempted by 41 U.S.C. 356, as interpreted in Subpart C, 29 CFR 4.
- B. **Compensation:** (i) The Contractor shall pay not less than the minimum wage and shall furnish fringe benefits to each service employee under this contract in accordance with wages and benefits determined by the Secretary of Labor or the Secretary's authorized representative, as specified in any attachments to this contract; (ii) If there is an attachment, the Contractor shall classify any class of service employees not listed in it, but to be employed under this contract. The classification shall provide a reasonable relationship to those listed in the attachment. The Contractor shall pay that class wages and fringe benefits determined by agreement of the interested parties: The contracting agency, the Contractor, and the employees who will perform the contract or their representatives. If the interested parties do not agree, the Contracting Officer shall

submit the question, with a recommendation for final determination to the Office of Government Contract Wage Standards, Wage and Hour Division Employment Standards Administration (ESA), and the Department of Labor. Failure to pay such employees the compensation agreed upon by the interested parties or finally determined by ESA is a contract violation. (iii) If the term of this contract is more than one (1) year, the minimum wages and fringe benefits required for service employees under this contract shall be subject to adjustment after 1 year and not less often than once every two (2) years under wage determinations issued by ESA.

- C. **Minimum Wage.** In the absence of a minimum wage attachment for this contract, the Contractor shall not pay any service or other employees performing this contract less than the minimum wage specified by section 6(a)(1) of the Fair Labor Standards Act of 1938, as amended (29 U.S.C. 206). Nothing in this clause shall relieve the Contractor of any other legal or contractual obligations to pay a higher wage to any employee.
- D. **Successor Contracts.** If this contract succeeds a contract subject to the Act under which substantially the same services were furnished and service employees were paid wages and fringe benefits provided for in a collective bargaining agreement, then, in the absence of a minimum wage attachment to this contract, the Contractor may not pay any service employee performing this contract less than the wages and benefits, including those accrued and any prospective increases, provided for under that agreement. No Contractor may be relieved of this obligation unless the limitations of 29 CFR 4.1c (b) apply or unless the Secretary of Labor or the Secretary's authorized representative - (i) Determines that the agreement under the predecessor was not the result of arms-length negotiations, or (ii) Finds, after a hearing under 29 CFR 4.10, that the wages and benefits provided for by that agreement vary substantially from those prevailing for similar services in the locality.

I.15 RECOVERY OF DEBTS OWED THE DISTRICT

The Contractor hereby agrees that the District may use all or any portion of any consideration or refund due the Contractor under the present contract to satisfy in whole or part, any debt due the District.

I.16 NON-DISCLOSURE AGREEMENT

- A. The Contractor shall maintain as confidential and shall not disclose to third parties without the District's prior written consent, any District information including, but not limited to, the District's business activities, practices, systems, conditions, products, services, public information and education plans and related materials, and game and marketing plans.
- B. The Contractor shall at all times obtain the prior written approval from the Contracting Officer before it, any of its officers, agents, employees or subcontractors, either during or after expiration or termination of the contract, make any statement, or issue any material, for publication through any medium of communication, bearing on the work performed or data collected under this contract.
- C. No information regarding the Contractor's performance of the contract shall be disclosed by the Contractor to anyone other than District Government officials unless written approval is obtained in advance from the Contracting Officer.

- D. The District shall ensure that its personnel do not disclose to any non-District person or organization information concerning the process the Contractor uses to provide services under the awarded contract.

I.17 GOVERNMENT PROPERTY

Contractor use of Government property shall be governed by Chapter 41 of Title 27 of the D.C. Municipal Regulations.

I.18 RIGHTS IN DATA

A. Definitions

1. “Products” - A deliverable under any contract that may include commodities, services and/or technology furnished by or through Contractor, including existing and custom Products, such as, but not limited to: a) recorded information, regardless of form or the media on which it may be recorded; b) document research; c) experimental, developmental, or engineering work; d) licensed software; e) components of the hardware environment; f) printed materials (including but not limited to training manuals, system and user documentation, reports, drawings); g) third party software; h) modifications, customizations, custom programs, program listings, programming tools, data, modules, components; and i) any intellectual property embodied therein, whether in tangible or intangible form, including but not limited to utilities, interfaces, templates, subroutines, algorithms, formulas, source code, and object code.

2. “Existing Products” - Tangible Products and intangible licensed Products that exist prior to the commencement of work under the contract. Existing Products must be identified on the Product prior to commencement of work or else will be presumed to be Custom Products.

3. “Custom Products” - Products, preliminary, final or otherwise, which are created or developed by Contractor, its subcontractors, partners, employees, resellers or agents for the District under the contract.

4. “District” – The District of Columbia and its agencies.

I.19 RESERVED

I.20 RESEVED

I.21 APPROPRIATION OF FUNDS

The District’s liability under this contract is contingent upon the future availability of appropriated monies with which to make payment for the contract purposes. The legal liability on the part of the District for payment of any money shall not arise unless and until such monies shall have been provided. The District's obligation to pay under this contract is subject to the provisions of (i) the federal Anti-Deficiency Act, 31 U.S.C. §§1341, 1342, 1349, 1351; (ii) the District of Columbia Anti-Deficiency Act, D.C. Official Code §§ 47-355.01 – 355.08 (2001); (iii) D.C. Official Code § 47-105 (2001); and (iv) D.C. Official Code § 1-204.46 (2001), as the foregoing statutes may be amended from time to time. Any expenditures under

the contract in excess of the encumbered budget authority are subject to appropriation or additional budget authority.

I.22 MULTIYEAR CONTRACT

If funds are not appropriated or otherwise made available for the continued performance in a subsequent year of a multiyear contract, the contract for the subsequent year shall be terminated, either automatically or in accordance with the termination clause of this contract. Unless otherwise provided for in this contract, the effect of termination is to discharge both the District and the Contractor from future performance of the Contract, but not from their existing obligations. The Contractor shall be reimbursed for the reasonable value of any nonrecurring costs incurred, but not amortized in the price of the supplies or services delivered under the Contract.

I.23 RESERVED

I.24 CONTRACTS IN EXCESS OF \$1 MILLION DOLLARS

Any contract in excess of one million dollars (\$1,000,000) within a 12-month period shall not be binding or give rise to any claim or demand against the District unless first approved by the Council of the District of Columbia and signed by the Contracting Officer.

I.25 CONTRACTS THAT CROSS FISCAL YEARS

Continuation of this contract beyond the current fiscal year is contingent upon future fiscal appropriations.

I.26 RESERVED

I.27 AMERICANS WITH DISABILITIES ACT OF 1990 (“ADA”)

During the performance of the contract, the Contractor and any of its subcontractors shall comply with the ADA. The ADA makes it unlawful to discriminate in employment against a qualified individual with a disability. See 42 U.S.C. § 12101 et seq.

I.28 FREEDOM OF INFORMATION ACT (“FOIA”)

The District of Columbia’s Freedom of Information Act, at D.C. Official Code § 2-532 (a)(3), requires the District to make available for inspection and copying any record produced or collected pursuant to a District contract with a private contractor to perform a public function, to the same extent as if the record were maintained by the agency on whose behalf the contract is made. If the Contractor receives a request for such information, the Contractor shall immediately send the request to the COTR designated in subsection G.1 who will provide the request to the FOIA Officer for the agency with programmatic responsibility in accordance with the D.C. Freedom of Information Act. If the agency with programmatic responsibility receives a request for a record maintained by the Contractor pursuant to the contract, the COTR will forward a copy to the Contractor. In either event, the Contractor is required by law to provide all responsive records to the COTR within the timeframe designated by the COTR. The FOIA Officer for the agency with programmatic responsibility will determine the

releasability of the records. The District will reimburse the Contractor for the costs of searching and copying the records in accordance with D.C. Official Code § 2-532 and Chapter 4 of Title 1 of the *D.C. Municipal Regulations*.

I.29 RESERVED

I.30 INSURANCE

- A. GENERAL REQUIREMENTS. The Contractor at its sole expense shall procure and maintain, during the entire period of performance under this contract, insurance normal and routine within the financial services industry and in accordance with Attachment J.4.
- B. CERTIFICATES OF INSURANCE. The Contractor shall submit certificates of insurance giving evidence of the required coverage as specified in this section prior to commencing work. Certificates of insurance must reference the corresponding contract number. Evidence of insurance shall be submitted to:

The Government of the District of Columbia

**And emailed to the attention of:
Sharon Guilford
Office of the Chief Financial Officer
Office of Contracts
Document Control Specialist
Email: Sharon.Guilford@dc.gov
Phone: 202-442-8070**

The CO may request and the Contractor shall promptly deliver updated certificates of insurance, endorsements indicating the required coverages, and/or other evidence of the insurance policies. If the insurance initially obtained by the Contractor expires prior to completion of the contract, renewal certificates of insurance and additional insured and other endorsements shall be furnished to the CO prior to the date of expiration of all such initial insurance. For all coverage required to be maintained after completion, an additional certificate of insurance evidencing such coverage shall be submitted to the CO on an annual basis as the coverage is renewed (or replaced).

I.31 51% DISTRICT RESIDENTS NEW HIRES REQUIREMENTS AND FIRST SOURCE EMPLOYMENT AGREEMENT

- I.31.1 For contracts for services in the amount of \$300,000 or more, the Contractor shall comply with the First Source Employment Agreement Act of 1984, as amended, D.C. Official Code § 2-219.01 et seq. (First Source Act).
- I.31.2 The Contractor shall enter into and maintain during the term of the contract, a First Source Employment Agreement (Employment Agreement) with the District of Columbia Department of Employment Service's (DOES), in which the Contractor shall agree that:
- (a) The first source for finding employees to fill all jobs created in order to perform the contract shall be the First Source Register; and

- (b) The first source for finding employees to fill any vacancy occurring in all jobs covered by the Employment Agreement shall be the First Source Register.
- I.31.3 The Contractor shall not begin performance of the contract until its Employment Agreement has been accepted by DOES. Once approved, the Employment Agreement shall not be amended except with the approval of DOES.
- I.31.4 The Contractor agrees that at least 51% of the new employees hired to perform the contract shall be District residents.
- I.31.5 The Contractor's hiring and reporting requirements under the First Source Act and any rules promulgated thereunder shall continue for the term of the contract.
- I.31.6 The CO may impose penalties, including monetary fines of 5% of the total amount of the direct and indirect labor costs of the contract, for a willful breach of the Employment Agreement, failure to submit the required hiring compliance reports, or deliberate submission of falsified data.
- I.31.7 If the Contractor does not receive a good faith waiver, the CO may also impose an additional penalty equal to 1/8 of 1% of the total amount of the direct and indirect labor costs of the contract for each percentage by which the Contractor fails to meet its hiring requirements.
- I.31.8 Any contractor which violates, more than once within a 10-year timeframe, the hiring or reporting requirements of the First Source Act shall be referred for debarment for not more than five (5) years.
- I.31.9 The contractor may appeal any decision of the CO pursuant to this clause to the D.C. Contract Appeals Board as provided in Section I.7.
- I.31.10 The provisions of the First Source Act do not apply to nonprofit organizations which employ 50 employees or less.
- I.31.11 The provisions of the First Source Act do not apply to nonprofit organizations which employ 50 employees or less.

I.32 COVENANT AGAINST CONTINGENT FEES

The Contractor warrants that no person or selling agency has been employed or retained to solicit or secure the contract upon an agreement or understanding for a commission, percentage, brokerage, or contingent fee, excepting bona fide employees or bona fide established commercial or selling agencies maintained by the Contractor for the purpose of securing business. For breach or violation of this warranty, the District will have the right to terminate the contract without liability or in its discretion to deduct from the contract price or consideration or otherwise recover, the full amount of the commission, percentage, brokerage, or contingent fee.

I.33 HEALTH AND SAFETY STANDARDS

Items delivered under this contract shall conform to all requirements of the Occupational Safety and Health Act of 1970, as amended ("OSHA"), and Department of Labor Regulations under OSHA, and all Federal requirements in effect at time of bid opening/proposal submission.

I.34 FORCE MAJEURE

Neither the Contractor nor the District shall be deemed in default or otherwise liable hereunder due to either party's inability to perform by reason of any fire, earthquake, flood, epidemic, accident, explosion, casualty, strike, lockout, labor controversy, riot, civil disturbance, act of public enemy, embargo, war, act of God, or any municipal, county, state or national ordinance or law, or any executive, administrative or judicial orders (which judicial orders are not the result of any act or omission to act which would constitute a default hereunder), or any failure or delay of any transportation, power or other essential thing required, or similar causes beyond the parties control.

I.35 GOVERNING LAW

This contract shall be governed by, and construed in accordance with, the laws of the District of Columbia, including, but not limited to, the District of Columbia Procurement Practices Reform Act of 2010, (D.C. Law 18-371; D.C. Official Code §§ 2-351.01, et seq. and D.C. MUN. REGS. tit. 27.

I.36 ORDER OF PRECEDENCE

A conflict in language shall be resolved by giving precedence to the document in the highest order of priority that contains language addressing the issue in question. The following documents are incorporated into the contract by reference and made a part of the contract in the following order of precedence:

- (1) Contract
- (2) Investment Advisory Agreement
- (3) Wire Transfer Agreement
- (4) Truist Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement and Trust Accounts, **except that Section 15 and any other clause prohibited by District law shall not apply.**
- (5) Contract Attachments
- (6) BAFO (in order of the most recent to earliest)
- (7) Contractor Proposal dated September 19, 2022

SECTION J

ATTACHMENTS

The following Attachments are hereby incorporated:

- J.1 U.S. Department of Labor Wage Determination No. 2015-4281, Revision 27, Dated 6/30/2023
- J.2 Doing Business with Integrity
- J.3 UDC Investment Policy
- J.4 Sample Certificate of Insurance

SECTION K

REPRESENTATIONS, CERTIFICATIONS AND OTHER STATEMENTS OF OFFERORS

K.1 AUTHORIZED OFFICERS

The Contractor shall list the names of persons authorized to negotiate on the Contractor’s behalf in connection with this solicitation (list names, titles, and telephone numbers of the authorized negotiators):


Trey Olcott, CIMA®, Senior Vice President, Client Development
202.879.6449 (Office) / 703.926.3427 (Mobile)

K.2 PENDING LEGAL CLAIMS AGAINST THE DISTRICT

The Offeror must disclose any pending legal claims against the District. Pending legal claims includes, but is not limited to, Federal and District court litigation, administrative actions such as contract appeals or protests, claims for money damages from the District, and any other type of action (court or administrative) against the District. Offerors with pending legal claims against the District are not automatically precluded from contract award. If Offerors does not have any pending legal claims against the District, please indicate this below.

At this time, Truist does not have any pending legal claims against the District of Columbia.


The Contractor hereby certifies that the information provided above is true, correct and complete.

	09/19/2022	Senior Vice President
Signature	Date	Title

K.3 TERMS AND CONDITIONS CERTIFICATION

The Contractor hereby certifies that it has read, understands, acknowledges and agrees to comply with the terms and conditions as set forth in this solicitation/contract/resultant contract, **without exception**.

The signature below confirms our review of the District’s terms and conditions as set forth in this solicitation/contract/resultant contract. Truist reserves the right to further discuss and negotiate these terms and conditions upon further advancement in the search process. Additionally, a copy of the Truist Foundations and Endowments Specialty Practice’s investment management agreement has been included in the Appendix of our response to the Technical Proposal.

	09/19/2022	Senior Vice President
Signature	Date	Title

"REGISTER OF WAGE DETERMINATIONS UNDER THE SERVICE CONTRACT ACT By direction of the Secretary of Labor	U.S. DEPARTMENT OF LABOR EMPLOYMENT STANDARDS ADMINISTRATION WAGE AND HOUR DIVISION WASHINGTON D.C. 20210 Wage Determination No.: 2015-4281 Revision No.: 27 Date Of Last Revision: 06/30/2023
Daniel W. Simms Director	Division of Wage Determinations

Note: Contracts subject to the Service Contract Act are generally required to pay at least the applicable minimum wage rate required under Executive Order 14026 or Executive Order 13658.

If the contract is entered into on or after January 30, 2022, or the contract is renewed or extended (e.g., an option is exercised) on or after January 30, 2022:	Executive Order 14026 generally applies to the contract. The contractor must pay all covered workers at least \$16.20 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2023.
If the contract was awarded on or between January 1, 2015 and January 29, 2022, and the contract is not renewed or extended on or after January 30, 2022:	Executive Order 13658 generally applies to the contract. The contractor must pay all covered workers at least \$12.15 per hour (or the applicable wage rate listed on this wage determination, if it is higher) for all hours spent performing on the contract in 2023.

The applicable Executive Order minimum wage rate will be adjusted annually. Additional information on contractor requirements and worker protections under the Executive Orders is available at www.dol.gov/whd/govcontracts.

States: District of Columbia, Maryland, Virginia

Area: District of Columbia Statewide
 Maryland Counties of Calvert, Charles, Prince George's
 Virginia Counties of Alexandria, Arlington, Fairfax, Falls Church, Fauquier, Loudoun, Manassas, Manassas Park, Prince William, Stafford

****Fringe Benefits Required Follow the Occupational Listing****

OCCUPATION CODE - TITLE	FOOTNOTE	RATE
01000 - Administrative Support And Clerical Occupations		
01011 - Accounting Clerk I		19.72
01012 - Accounting Clerk II		22.15
01013 - Accounting Clerk III		24.77
01020 - Administrative Assistant		38.21
01035 - Court Reporter		28.71
01041 - Customer Service Representative I		16.73
01042 - Customer Service Representative II		18.25
01043 - Customer Service Representative III		20.48
01051 - Data Entry Operator I		17.09
01052 - Data Entry Operator II		18.65
01060 - Dispatcher, Motor Vehicle		23.66
01070 - Document Preparation Clerk		19.93
01090 - Duplicating Machine Operator		19.93

01111 - General Clerk I	17.51
01112 - General Clerk II	19.12
01113 - General Clerk III	21.47
01120 - Housing Referral Assistant	26.03
01141 - Messenger Courier	19.79
01191 - Order Clerk I	17.71
01192 - Order Clerk II	19.32
01261 - Personnel Assistant (Employment) I	20.17
01262 - Personnel Assistant (Employment) II	22.56
01263 - Personnel Assistant (Employment) III	25.15
01270 - Production Control Clerk	26.81
01290 - Rental Clerk	19.99
01300 - Scheduler, Maintenance	20.87
01311 - Secretary I	20.87
01312 - Secretary II	23.35
01313 - Secretary III	26.03
01320 - Service Order Dispatcher	21.16
01410 - Supply Technician	38.21
01420 - Survey Worker	21.66
01460 - Switchboard Operator/Receptionist	17.45
01531 - Travel Clerk I	20.59
01532 - Travel Clerk II	22.45
01533 - Travel Clerk III	24.24
01611 - Word Processor I	18.62
01612 - Word Processor II	20.92
01613 - Word Processor III	23.39
05000 - Automotive Service Occupations	
05005 - Automobile Body Repairer, Fiberglass	28.60
05010 - Automotive Electrician	26.35
05040 - Automotive Glass Installer	24.82
05070 - Automotive Worker	24.82
05110 - Mobile Equipment Servicer	21.35
05130 - Motor Equipment Metal Mechanic	27.74
05160 - Motor Equipment Metal Worker	24.82
05190 - Motor Vehicle Mechanic	27.74
05220 - Motor Vehicle Mechanic Helper	19.53
05250 - Motor Vehicle Upholstery Worker	23.17
05280 - Motor Vehicle Wrecker	24.82
05310 - Painter, Automotive	26.35
05340 - Radiator Repair Specialist	24.82
05370 - Tire Repairer	17.47
05400 - Transmission Repair Specialist	27.74
07000 - Food Preparation And Service Occupations	
07010 - Baker	17.68
07041 - Cook I	18.44
07042 - Cook II	21.44
07070 - Dishwasher	16.05***
07130 - Food Service Worker	16.20
07210 - Meat Cutter	21.58
07260 - Waiter/Waitress	15.53***
09000 - Furniture Maintenance And Repair Occupations	
09010 - Electrostatic Spray Painter	25.01
09040 - Furniture Handler	14.06***
09080 - Furniture Refinisher	22.55
09090 - Furniture Refinisher Helper	16.71
09110 - Furniture Repairer, Minor	19.82
09130 - Upholsterer	19.86
11000 - General Services And Support Occupations	
11030 - Cleaner, Vehicles	15.75***
11060 - Elevator Operator	15.87***
11090 - Gardener	24.11
11122 - Housekeeping Aide	16.87
11150 - Janitor	16.87
11210 - Laborer, Grounds Maintenance	18.22
11240 - Maid or Houseman	16.04***

11260 - Pruner	17.39
11270 - Tractor Operator	22.05
11330 - Trail Maintenance Worker	18.22
11360 - Window Cleaner	17.67
12000 - Health Occupations	
12010 - Ambulance Driver	24.09
12011 - Breath Alcohol Technician	26.39
12012 - Certified Occupational Therapist Assistant	35.59
12015 - Certified Physical Therapist Assistant	33.02
12020 - Dental Assistant	23.78
12025 - Dental Hygienist	50.57
12030 - EKG Technician	39.45
12035 - Electroneurodiagnostic Technologist	39.45
12040 - Emergency Medical Technician	24.09
12071 - Licensed Practical Nurse I	23.60
12072 - Licensed Practical Nurse II	26.39
12073 - Licensed Practical Nurse III	29.42
12100 - Medical Assistant	20.85
12130 - Medical Laboratory Technician	30.04
12160 - Medical Record Clerk	23.61
12190 - Medical Record Technician	27.06
12195 - Medical Transcriptionist	20.72
12210 - Nuclear Medicine Technologist	43.80
12221 - Nursing Assistant I	14.54***
12222 - Nursing Assistant II	16.35
12223 - Nursing Assistant III	17.84
12224 - Nursing Assistant IV	20.04
12235 - Optical Dispenser	25.02
12236 - Optical Technician	23.50
12250 - Pharmacy Technician	20.24
12280 - Phlebotomist	22.95
12305 - Radiologic Technologist	39.19
12311 - Registered Nurse I	30.40
12312 - Registered Nurse II	36.78
12313 - Registered Nurse II, Specialist	36.78
12314 - Registered Nurse III	44.14
12315 - Registered Nurse III, Anesthetist	44.14
12316 - Registered Nurse IV	52.91
12317 - Scheduler (Drug and Alcohol Testing)	32.71
12320 - Substance Abuse Treatment Counselor	28.96
13000 - Information And Arts Occupations	
13011 - Exhibits Specialist I	24.30
13012 - Exhibits Specialist II	30.10
13013 - Exhibits Specialist III	36.82
13041 - Illustrator I	24.49
13042 - Illustrator II	30.33
13043 - Illustrator III	37.10
13047 - Librarian	42.46
13050 - Library Aide/Clerk	19.29
13054 - Library Information Technology Systems Administrator	38.33
13058 - Library Technician	23.58
13061 - Media Specialist I	27.67
13062 - Media Specialist II	30.94
13063 - Media Specialist III	34.50
13071 - Photographer I	20.30
13072 - Photographer II	22.87
13073 - Photographer III	28.64
13074 - Photographer IV	34.67
13075 - Photographer V	41.62
13090 - Technical Order Library Clerk	24.23
13110 - Video Teleconference Technician	30.57
14000 - Information Technology Occupations	
14041 - Computer Operator I	25.18
14042 - Computer Operator II	28.19

14043 - Computer Operator III	31.42
14044 - Computer Operator IV	34.89
14045 - Computer Operator V	38.68
14071 - Computer Programmer I	(see 1)
14072 - Computer Programmer II	(see 1)
14073 - Computer Programmer III	(see 1)
14074 - Computer Programmer IV	(see 1)
14101 - Computer Systems Analyst I	(see 1)
14102 - Computer Systems Analyst II	(see 1)
14103 - Computer Systems Analyst III	(see 1)
14150 - Peripheral Equipment Operator	25.18
14160 - Personal Computer Support Technician	34.89
14170 - System Support Specialist	40.07
15000 - Instructional Occupations	
15010 - Aircrew Training Devices Instructor (Non-Rated)	38.18
15020 - Aircrew Training Devices Instructor (Rated)	46.20
15030 - Air Crew Training Devices Instructor (Pilot)	55.38
15050 - Computer Based Training Specialist / Instructor	38.18
15060 - Educational Technologist	46.20
15070 - Flight Instructor (Pilot)	55.38
15080 - Graphic Artist	38.26
15085 - Maintenance Test Pilot, Fixed, Jet/Prop	55.38
15086 - Maintenance Test Pilot, Rotary Wing	55.38
15088 - Non-Maintenance Test/Co-Pilot	55.38
15090 - Technical Instructor	32.11
15095 - Technical Instructor/Course Developer	39.27
15110 - Test Proctor	25.91
15120 - Tutor	25.91
16000 - Laundry, Dry-Cleaning, Pressing And Related Occupations	
16010 - Assembler	18.47
16030 - Counter Attendant	18.47
16040 - Dry Cleaner	21.11
16070 - Finisher, Flatwork, Machine	18.47
16090 - Presser, Hand	18.47
16110 - Presser, Machine, Drycleaning	18.47
16130 - Presser, Machine, Shirts	18.47
16160 - Presser, Machine, Wearing Apparel, Laundry	18.47
16190 - Sewing Machine Operator	21.99
16220 - Tailor	22.87
16250 - Washer, Machine	19.35
19000 - Machine Tool Operation And Repair Occupations	
19010 - Machine-Tool Operator (Tool Room)	29.55
19040 - Tool And Die Maker	35.89
21000 - Materials Handling And Packing Occupations	
21020 - Forklift Operator	22.38
21030 - Material Coordinator	26.81
21040 - Material Expediter	26.81
21050 - Material Handling Laborer	17.58
21071 - Order Filler	16.95
21080 - Production Line Worker (Food Processing)	22.38
21110 - Shipping Packer	18.17
21130 - Shipping/Receiving Clerk	18.17
21140 - Store Worker I	17.59
21150 - Stock Clerk	21.28
21210 - Tools And Parts Attendant	22.38
21410 - Warehouse Specialist	22.38
23000 - Mechanics And Maintenance And Repair Occupations	
23010 - Aerospace Structural Welder	41.02
23019 - Aircraft Logs and Records Technician	32.52
23021 - Aircraft Mechanic I	38.95
23022 - Aircraft Mechanic II	41.02
23023 - Aircraft Mechanic III	43.02
23040 - Aircraft Mechanic Helper	27.42
23050 - Aircraft, Painter	36.99
23060 - Aircraft Servicer	32.52

23070 - Aircraft Survival Flight Equipment Technician	36.99
23080 - Aircraft Worker	34.84
23091 - Aircrew Life Support Equipment (ALSE) Mechanic I	34.84
23092 - Aircrew Life Support Equipment (ALSE) Mechanic II	38.95
23110 - Appliance Mechanic	22.98
23120 - Bicycle Repairer	17.98
23125 - Cable Splicer	37.49
23130 - Carpenter, Maintenance	27.50
23140 - Carpet Layer	22.54
23160 - Electrician, Maintenance	30.37
23181 - Electronics Technician Maintenance I	34.31
23182 - Electronics Technician Maintenance II	36.43
23183 - Electronics Technician Maintenance III	38.36
23260 - Fabric Worker	26.61
23290 - Fire Alarm System Mechanic	29.84
23310 - Fire Extinguisher Repairer	24.53
23311 - Fuel Distribution System Mechanic	37.07
23312 - Fuel Distribution System Operator	28.53
23370 - General Maintenance Worker	23.61
23380 - Ground Support Equipment Mechanic	38.95
23381 - Ground Support Equipment Servicer	32.52
23382 - Ground Support Equipment Worker	34.84
23391 - Gunsmith I	24.53
23392 - Gunsmith II	28.51
23393 - Gunsmith III	31.87
23410 - Heating, Ventilation And Air-Conditioning Mechanic	30.17
23411 - Heating, Ventilation And Air Contidioning Mechanic (Research Facility)	31.78
23430 - Heavy Equipment Mechanic	29.69
23440 - Heavy Equipment Operator	27.40
23460 - Instrument Mechanic	33.14
23465 - Laboratory/Shelter Mechanic	30.27
23470 - Laborer	17.83
23510 - Locksmith	32.72
23530 - Machinery Maintenance Mechanic	30.29
23550 - Machinist, Maintenance	31.20
23580 - Maintenance Trades Helper	18.27
23591 - Metrology Technician I	33.14
23592 - Metrology Technician II	34.91
23593 - Metrology Technician III	36.61
23640 - Millwright	29.89
23710 - Office Appliance Repairer	22.96
23760 - Painter, Maintenance	22.76
23790 - Pipefitter, Maintenance	31.30
23810 - Plumber, Maintenance	29.73
23820 - Pneudraulic Systems Mechanic	31.87
23850 - Rigger	34.16
23870 - Scale Mechanic	28.51
23890 - Sheet-Metal Worker, Maintenance	29.06
23910 - Small Engine Mechanic	23.01
23931 - Telecommunications Mechanic I	37.06
23932 - Telecommunications Mechanic II	39.03
23950 - Telephone Lineman	39.78
23960 - Welder, Combination, Maintenance	27.58
23965 - Well Driller	28.79
23970 - Woodcraft Worker	31.87
23980 - Woodworker	24.53
24000 - Personal Needs Occupations	
24550 - Case Manager	20.75
24570 - Child Care Attendant	16.47
24580 - Child Care Center Clerk	20.53
24610 - Chore Aide	15.60***

24620 - Family Readiness And Support Services Coordinator	20.75
24630 - Homemaker	20.75
25000 - Plant And System Operations Occupations	
25010 - Boiler Tender	38.36
25040 - Sewage Plant Operator	28.60
25070 - Stationary Engineer	38.36
25190 - Ventilation Equipment Tender	27.00
25210 - Water Treatment Plant Operator	28.60
27000 - Protective Service Occupations	
27004 - Alarm Monitor	24.90
27007 - Baggage Inspector	19.39
27008 - Corrections Officer	29.35
27010 - Court Security Officer	30.66
27030 - Detection Dog Handler	21.69
27040 - Detention Officer	29.35
27070 - Firefighter	31.96
27101 - Guard I	19.39
27102 - Guard II	21.69
27131 - Police Officer I	33.25
27132 - Police Officer II	36.96
28000 - Recreation Occupations	
28041 - Carnival Equipment Operator	18.60
28042 - Carnival Equipment Repairer	20.33
28043 - Carnival Worker	14.23***
28210 - Gate Attendant/Gate Tender	19.88
28310 - Lifeguard	13.98***
28350 - Park Attendant (Aide)	22.24
28510 - Recreation Aide/Health Facility Attendant	16.24
28515 - Recreation Specialist	27.56
28630 - Sports Official	17.71
28690 - Swimming Pool Operator	23.63
29000 - Stevedoring/Longshoremen Occupational Services	
29010 - Blocker And Bracer	35.06
29020 - Hatch Tender	35.06
29030 - Line Handler	35.06
29041 - Stevedore I	32.73
29042 - Stevedore II	37.23
30000 - Technical Occupations	
30010 - Air Traffic Control Specialist, Center (HFO) (see 2)	48.97
30011 - Air Traffic Control Specialist, Station (HFO) (see 2)	33.77
30012 - Air Traffic Control Specialist, Terminal (HFO) (see 2)	37.19
30021 - Archeological Technician I	20.86
30022 - Archeological Technician II	23.34
30023 - Archeological Technician III	28.90
30030 - Cartographic Technician	28.90
30040 - Civil Engineering Technician	34.36
30051 - Cryogenic Technician I	32.01
30052 - Cryogenic Technician II	35.36
30061 - Drafter/CAD Operator I	20.86
30062 - Drafter/CAD Operator II	23.34
30063 - Drafter/CAD Operator III	26.01
30064 - Drafter/CAD Operator IV	32.01
30081 - Engineering Technician I	22.92
30082 - Engineering Technician II	25.72
30083 - Engineering Technician III	28.79
30084 - Engineering Technician IV	35.64
30085 - Engineering Technician V	43.61
30086 - Engineering Technician VI	52.76
30090 - Environmental Technician	28.90
30095 - Evidence Control Specialist	28.90
30210 - Laboratory Technician	28.21
30221 - Latent Fingerprint Technician I	37.63
30222 - Latent Fingerprint Technician II	41.56
30240 - Mathematical Technician	35.01

30361 - Paralegal/Legal Assistant I	24.57
30362 - Paralegal/Legal Assistant II	30.45
30363 - Paralegal/Legal Assistant III	37.23
30364 - Paralegal/Legal Assistant IV	45.04
30375 - Petroleum Supply Specialist	35.36
30390 - Photo-Optics Technician	28.90
30395 - Radiation Control Technician	35.36
30461 - Technical Writer I	31.20
30462 - Technical Writer II	38.15
30463 - Technical Writer III	46.16
30491 - Unexploded Ordnance (UXO) Technician I	31.12
30492 - Unexploded Ordnance (UXO) Technician II	37.66
30493 - Unexploded Ordnance (UXO) Technician III	45.14
30494 - Unexploded (UXO) Safety Escort	31.12
30495 - Unexploded (UXO) Sweep Personnel	31.12
30501 - Weather Forecaster I	32.01
30502 - Weather Forecaster II	38.93
30620 - Weather Observer, Combined Upper Air Or	(see 2) 26.01
Surface Programs	
30621 - Weather Observer, Senior	(see 2) 28.90
31000 - Transportation/Mobile Equipment Operation Occupations	
31010 - Airplane Pilot	37.66
31020 - Bus Aide	16.66
31030 - Bus Driver	23.92
31043 - Driver Courier	20.34
31260 - Parking and Lot Attendant	16.01***
31290 - Shuttle Bus Driver	19.93
31310 - Taxi Driver	17.71
31361 - Truckdriver, Light	22.24
31362 - Truckdriver, Medium	24.14
31363 - Truckdriver, Heavy	26.16
31364 - Truckdriver, Tractor-Trailer	26.16
99000 - Miscellaneous Occupations	
99020 - Cabin Safety Specialist	18.36
99030 - Cashier	14.39***
99050 - Desk Clerk	15.36***
99095 - Embalmer	34.10
99130 - Flight Follower	31.12
99251 - Laboratory Animal Caretaker I	17.93
99252 - Laboratory Animal Caretaker II	19.60
99260 - Marketing Analyst	37.98
99310 - Mortician	34.10
99410 - Pest Controller	21.91
99510 - Photofinishing Worker	20.52
99710 - Recycling Laborer	22.98
99711 - Recycling Specialist	28.16
99730 - Refuse Collector	20.95
99810 - Sales Clerk	15.66***
99820 - School Crossing Guard	18.02
99830 - Survey Party Chief	31.00
99831 - Surveying Aide	19.26
99832 - Surveying Technician	29.45
99840 - Vending Machine Attendant	17.03
99841 - Vending Machine Repairer	21.64
99842 - Vending Machine Repairer Helper	17.03

***Workers in this classification may be entitled to a higher minimum wage under Executive Order 14026 (\$16.20 per hour) or 13658 (\$12.15 per hour). Please see the Note at the top of the wage determination for more information. Please also note that the minimum wage requirements of Executive Order 14026 and 13658 are not currently being enforced as to contracts or contract-like instruments entered into

with the federal government in connection with seasonal recreational services or seasonal recreational equipment rental for the general public on federal lands.

Note: Executive Order (EO) 13706, Establishing Paid Sick Leave for Federal Contractors, applies to all contracts subject to the Service Contract Act for which the contract is awarded (and any solicitation was issued) on or after January 1, 2017. If this contract is covered by the EO, the contractor must provide employees with 1 hour of paid sick leave for every 30 hours they work, up to 56 hours of paid sick leave each year. Employees must be permitted to use paid sick leave for their own illness, injury or other health-related needs, including preventive care; to assist a family member (or person who is like family to the employee) who is ill, injured, or has other health-related needs, including preventive care; or for reasons resulting from, or to assist a family member (or person who is like family to the employee) who is the victim of, domestic violence, sexual assault, or stalking. Additional information on contractor requirements and worker protections under the EO is available at www.dol.gov/whd/govcontracts.

ALL OCCUPATIONS LISTED ABOVE RECEIVE THE FOLLOWING BENEFITS:

HEALTH & WELFARE: \$4.98 per hour, up to 40 hours per week, or \$199.20 per week or \$863.20 per month

HEALTH & WELFARE EO 13706: \$4.57 per hour, up to 40 hours per week, or \$182.80 per week, or \$792.13 per month*

*This rate is to be used only when compensating employees for performance on an SCA-covered contract also covered by EO 13706, Establishing Paid Sick Leave for Federal Contractors. A contractor may not receive credit toward its SCA obligations for any paid sick leave provided pursuant to EO 13706.

VACATION: 2 weeks paid vacation after 1 year of service with a contractor or successor, 3 weeks after 5 years, and 4 weeks after 15 years. Length of service includes the whole span of continuous service with the present contractor or successor, wherever employed, and with the predecessor contractors in the performance of similar work at the same Federal facility. (Reg. 29 CFR 4.173)

HOLIDAYS: A minimum of eleven paid holidays per year: New Year's Day, Martin Luther King Jr.'s Birthday, Washington's Birthday, Memorial Day, Juneteenth National Independence Day, Independence Day, Labor Day, Columbus Day, Veterans' Day, Thanksgiving Day, and Christmas Day. (A contractor may substitute for any of the named holidays another day off with pay in accordance with a plan communicated to the employees involved.) (See 29 CFR 4.174)

THE OCCUPATIONS WHICH HAVE NUMBERED FOOTNOTES IN PARENTHESES RECEIVE THE FOLLOWING:

1) COMPUTER EMPLOYEES: This wage determination does not apply to any individual employed in a bona fide executive, administrative, or professional capacity, as defined in 29 C.F.R. Part 541. (See 41 C.F.R. 6701(3)). Because most Computer Systems Analysts and Computer Programmers who are paid at least \$27.63 per hour (or at least \$684 per week if paid on a salary or fee basis) likely qualify as exempt computer professionals under 29 U.S.C. 213(a)(1) and 29 U.S.C. 213(a)(17), this wage determination may not include wage rates for all occupations within those job families. In such instances, a conformance will be necessary if there are nonexempt employees in these job families working on the contract.

Job titles vary widely and change quickly in the computer industry, and are not determinative of whether an employee is an exempt computer professional. To be exempt, computer employees who satisfy the compensation requirements must also have a primary duty that consists of:

(1) The application of systems analysis techniques and procedures, including consulting with users, to determine hardware, software or system functional specifications;

(2) The design, development, documentation, analysis, creation, testing or modification of computer systems or programs, including prototypes, based on and related to user or system design specifications;

(3) The design, documentation, testing, creation or modification of computer programs related to machine operating systems; or

(4) A combination of the aforementioned duties, the performance of which requires the same level of skills. (29 C.F.R. 541.400).

Any computer employee who meets the applicable compensation requirements and the above duties test qualifies as an exempt computer professional under both section 13(a)(1) and section 13(a)(17) of the Fair Labor Standards Act. (Field Assistance Bulletin No. 2006-3 (Dec. 14, 2006)). Accordingly, this wage determination will not apply to any exempt computer employee regardless of which of these two exemptions is utilized.

2) AIR TRAFFIC CONTROLLERS AND WEATHER OBSERVERS - NIGHT PAY & SUNDAY PAY: If you work at night as part of a regular tour of duty, you will earn a night differential and receive an additional 10% of basic pay for any hours worked between 6pm and 6am. If you are a full-time employed (40 hours a week) and Sunday is part of your regularly scheduled workweek, you are paid at your rate of basic pay plus a Sunday premium of 25% of your basic rate for each hour of Sunday work which is not overtime (i.e. occasional work on Sunday outside the normal tour of duty is considered overtime work).

**** HAZARDOUS PAY DIFFERENTIAL ****

An 8 percent differential is applicable to employees employed in a position that represents a high degree of hazard when working with or in close proximity to ordnance, explosives, and incendiary materials. This includes work such as screening, blending, dying, mixing, and pressing of sensitive ordnance, explosives, and pyrotechnic compositions such as lead azide, black powder and photoflash powder. All dry-house activities involving propellants or explosives. Demilitarization, modification, renovation, demolition, and maintenance operations on sensitive ordnance, explosives and incendiary materials. All operations involving re-grading and cleaning of artillery ranges.

A 4 percent differential is applicable to employees employed in a position that represents a low degree of hazard when working with, or in close proximity to ordnance, (or employees possibly adjacent to) explosives and incendiary materials which involves potential injury such as laceration of hands, face, or arms of the employee engaged in the operation, irritation of the skin, minor burns and the like; minimal damage to immediate or adjacent work area or equipment being used. All operations involving, unloading, storage, and hauling of ordnance, explosive, and incendiary ordnance material other than small arms ammunition. These differentials are only applicable to work that has been specifically designated by the agency for ordnance, explosives, and incendiary material differential pay.

**** UNIFORM ALLOWANCE ****

If employees are required to wear uniforms in the performance of this contract (either by the terms of the Government contract, by the employer, by the state or local law, etc.), the cost of furnishing such uniforms and maintaining (by laundering or dry cleaning) such uniforms is an expense that may not be borne by an employee where such cost reduces the hourly rate below that required by the wage determination. The Department of Labor will accept payment in accordance with the following standards as compliance:

The contractor or subcontractor is required to furnish all employees with an adequate number of uniforms without cost or to reimburse employees for the actual cost of the uniforms. In addition, where uniform cleaning and maintenance is made the responsibility of the employee, all contractors and subcontractors subject to

this wage determination shall (in the absence of a bona fide collective bargaining agreement providing for a different amount, or the furnishing of contrary affirmative proof as to the actual cost), reimburse all employees for such cleaning and maintenance at a rate of \$3.35 per week (or \$.67 cents per day). However, in those instances where the uniforms furnished are made of ""wash and wear"" materials, may be routinely washed and dried with other personal garments, and do not require any special treatment such as dry cleaning, daily washing, or commercial laundering in order to meet the cleanliness or appearance standards set by the terms of the Government contract, by the contractor, by law, or by the nature of the work, there is no requirement that employees be reimbursed for uniform maintenance costs.

**** SERVICE CONTRACT ACT DIRECTORY OF OCCUPATIONS ****

The duties of employees under job titles listed are those described in the ""Service Contract Act Directory of Occupations"", Fifth Edition (Revision 1), dated September 2015, unless otherwise indicated.

**** REQUEST FOR AUTHORIZATION OF ADDITIONAL CLASSIFICATION AND WAGE RATE, Standard Form 1444 (SF-1444) ****

Conformance Process:

The contracting officer shall require that any class of service employee which is not listed herein and which is to be employed under the contract (i.e., the work to be performed is not performed by any classification listed in the wage determination), be classified by the contractor so as to provide a reasonable relationship (i.e., appropriate level of skill comparison) between such unlisted classifications and the classifications listed in the wage determination (See 29 CFR 4.6(b)(2)(i)). Such conforming procedures shall be initiated by the contractor prior to the performance of contract work by such unlisted class(es) of employees (See 29 CFR 4.6(b)(2)(ii)). The Wage and Hour Division shall make a final determination of conformed classification, wage rate, and/or fringe benefits which shall be paid to all employees performing in the classification from the first day of work on which contract work is performed by them in the classification. Failure to pay such unlisted employees the compensation agreed upon by the interested parties and/or fully determined by the Wage and Hour Division retroactive to the date such class of employees commenced contract work shall be a violation of the Act and this contract. (See 29 CFR 4.6(b)(2)(v)). When multiple wage determinations are included in a contract, a separate SF-1444 should be prepared for each wage determination to which a class(es) is to be conformed.

The process for preparing a conformance request is as follows:

- 1) When preparing the bid, the contractor identifies the need for a conformed occupation(s) and computes a proposed rate(s).
- 2) After contract award, the contractor prepares a written report listing in order the proposed classification title(s), a Federal grade equivalency (FGE) for each proposed classification(s), job description(s), and rationale for proposed wage rate(s), including information regarding the agreement or disagreement of the authorized representative of the employees involved, or where there is no authorized representative, the employees themselves. This report should be submitted to the contracting officer no later than 30 days after such unlisted class(es) of employees performs any contract work.
- 3) The contracting officer reviews the proposed action and promptly submits a report of the action, together with the agency's recommendations and pertinent information including the position of the contractor and the employees, to the U.S. Department of Labor, Wage and Hour Division, for review (See 29 CFR 4.6(b)(2)(ii)).
- 4) Within 30 days of receipt, the Wage and Hour Division approves, modifies, or disapproves the action via transmittal to the agency contracting officer, or notifies the contracting officer that additional time will be required to process the request.

5) The contracting officer transmits the Wage and Hour Division's decision to the contractor.

6) Each affected employee shall be furnished by the contractor with a written copy of such determination or it shall be posted as a part of the wage determination (See 29 CFR 4.6(b)(2)(iii)).

Information required by the Regulations must be submitted on SF-1444 or bond paper.

When preparing a conformance request, the ""Service Contract Act Directory of Occupations"" should be used to compare job definitions to ensure that duties requested are not performed by a classification already listed in the wage determination. Remember, it is not the job title, but the required tasks that determine whether a class is included in an established wage determination. Conformances may not be used to artificially split, combine, or subdivide classifications listed in the wage determination (See 29 CFR 4.152(c)(1))."



**GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER**

DOING BUSINESS WITH INTEGRITY

Introduction

You are receiving this because you are a contractor or a vendor who does repeated business with the Office of the Chief Financial Officer (OCFO), Government of the District of Columbia, or you are an organization or individual outside the OCFO with whom we frequently interact.

Our purpose is to advise you of the high expectation of integrity that we strive to bring to bear in all of our business relationships.

Environment of Trust

The Office of the Chief Financial Officer is committed to maintaining working relationships that are founded on fair and honest exchanges in all of our business interactions. Our employees are held to high standards of ethical behavior in the conduct of their official business.

We want to share these expectations of ethical business practices with you to ensure that our business relationships are conducted with the highest level of honesty and integrity.

OCFO Code of Conduct for Employees

The OCFO Code of Conduct imparts three fundamental values for employees:

- Employees should conduct themselves in such a manner as to maintain and enhance the integrity and professional reputation of the OCFO organization
- Employees should not use their position to secure unwarranted privileges, awards, or exemptions for themselves or others
- Employees should avoid real or perceived conflicts of interest between the employee's private interest and the employee's official duties.

For your reference, the OCFO Code of Conduct can be accessed electronically at www.cfo.dc.gov. Go to Information, click on Integrity and Oversight, then click on Integrity Documents to reach the Code of Conduct.

Confidentiality of Financial and Other Information

We expect our employees to maintain absolute confidentiality concerning all information that they obtain, observe, or create relating to the financial affairs of those we do business with. We vigorously investigate any compromise of confidentiality by employees or any attempts to improperly obtain such information by private parties or businesses.

Bribery and Conflict of Interest

In addition to our standards of conduct, there are certain criminal statutes in the federal criminal code relating to bribery and conflict of interest that apply not only to employees of the federal government, but also to employees of the District of Columbia.

- The offer of anything of value in expectation of specific performance by a government employee is a crime, and even the appearance of such activity should be avoided.
- Employees may not accept anything of value (other than their government salaries) for the performance of their duties. This is outlined below under Gratuities and Other Gift Rules.
- Our employees are required to report all offers of bribes and gratuities to us, and we ensure that these matters are investigated and addressed. Likewise, we encourage anyone who believes they may have been solicited for a bribe or gratuity by an OCFO employee to report the matter immediately, as indicated at the end of this document.
- We also expect our employees to avoid conflicts of interest or the appearance of conflicts of interest. A particularly sensitive issue for government employees is the offer of employment with a company doing business with the OCFO. At any point when a government employee is considering employment with a private company that has a business relationship with the government, that employee must discontinue work on any assignment involving that company or face the very real possibility of violating conflict of interest statutes. This could also jeopardize the company's eligibility to be awarded government contracts.
- Employees are also expressly forbidden from performing official duties in situations involving friends, relatives or persons or businesses with whom they, or their family members, have a financial relationship. At any point where such a relationship is discovered or develops, the employee must discontinue their involvement in the official matter. For the employee and the business entity to continue to conduct official business after such a conflict is evident, would be inappropriate and possibly illegal.

Gratuities

It is always gratifying to hear that our staff has provided exemplary service to those with whom we do business. Sometimes, however, the expression of appreciation is made in a form that is inappropriate for government employees to accept.

OCFO employees are prohibited by law from accepting money or other things of value as an appreciation for a job well done. Sometimes even the mere offer of something of value may violate bribery and gratuity statutes. A more appropriate expression of gratitude for the service rendered is a letter to the employee's supervisor. If you don't know who that is, you may simply send your letter to the Office of the Chief Financial Officer, and it will be routed to the proper official.

Other Gift Rules

Gifts of food and/or beverages, even during holiday seasons and other celebratory occasions, are not acceptable if the giver has a business relationship of any kind with the D.C. Government. Such offers, while well-intentioned, tend to give the impression of a special relationship between the giver and the government employee.

This rule does not apply to the offer and acceptance of an insignificant item, such as a soft drink, coffee, donuts and other modest items of food and refreshments when not offered as part of a meal. Additional information on gift rules and exceptions is contained in OCFO Code of Conduct, which can be accessed electronically at www.cfo.dc.gov. Go to Information, click on Integrity and Oversight, then click on Integrity Documents to reach the Code of Conduct.

Compliance with Contracting Rules and Regulations

Ensuring compliance with the provisions of contracts is an important expectation of government employees. Even so, we have seen examples where the rules were not followed, usually based on the "need to get the job done." Such behavior puts both the government employee and the contractor in jeopardy.

If modifications to existing contracts are necessary, they should be formally pursued in accordance with OCFO contracting rules and regulations. No work outside the specifications of a contract should be performed without an approved contract modification. Performing work outside of contract specifications or beyond authorized funding, could result in a default for the contractor and denial of payment for such work. In the more extreme cases, failure to comply with contracting regulations could be considered fraud and may be investigated as a criminal violation.

Reporting Misconduct, Fraud, Waste and Abuse

The OCFO has a zero tolerance policy for fraud and misconduct involving its employees and programs. Similarly, we do not tolerate attempts to corrupt our employees.

The Office of Integrity and Oversight is an independent entity of the OCFO with responsibility for protecting the integrity of the OCFO and preventing fraud and other misconduct in OCFO programs. OIO conducts investigations of alleged employee misconduct and works closely with federal and District law enforcement agencies in investigating criminal offenses affecting the integrity of the OCFO.

We all want the government's business to be conducted fairly, impartially, and with the highest degree of integrity. The best way to ensure this is to report any indication that illegal acts or administrative misconduct may have occurred. Here is how you can report such matters, by telephone, in person, mail, or electronically:

OCFO Office of Integrity and Oversight

1100 4th Street, S.W.; Suite 750-E
Washington, DC 20024
(202) 442-6433

In addition to receiving your report, investigators are available to discuss any questions or concerns you may have about the matter. Reporting can also be done electronically at the OCFO website: www.cfo.dc.gov. Under Information, click on the Integrity and Oversight link, and then click on Reporting Incidents and Concerns.

OCFO Confidential Hotline

In order to address any concern about reporting anonymously, the OCFO has contracted with an independent, third-party organization that provides a confidential hotline service. This hotline is available for reporting allegations of OCFO employee misconduct, and fraud, waste and abuse involving OCFO programs.

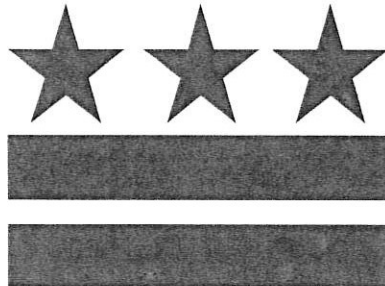
Reports can be made by telephone to this toll-free hotline, which is staffed 24 hours a day, at 1-877-252-8805, or it can be accessed at www.ocfo.ethicspoint.com.

District of Columbia Office of the Inspector General

Reports of fraud, waste and abuse may be reported to the Office of the Inspector General by telephone at 1-800-521-1639, or electronically at www.oig.dc.gov.



UNIVERSITY OF THE DISTRICT OF COLUMBIA
4200 Connecticut Avenue, NW
Building 39, Suite 200
Washington, DC 20008



GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer
Office of Finance and Treasury
1101 4th Street, SW Suite 850 West
Washington, DC 20024

UNIVERSITY OF THE DISTRICT OF COLUMBIA ENDOWMENT POLICY

I. INTRODUCTION

The purpose of the University of the District of Columbia's Endowment Policy ("the Endowment Policy") is to provide direction for the investment, expenditure and management of the University of the District of Columbia's ("UDC") endowment funds, consistent with the best interest of UDC and the philosophy and practices of the Chief Financial Officer of the District of Columbia (the "CFO"). UDC's endowment funds include land grant funds appropriated by Congress under the First Morrill Act (P.L. 90-354); gifts, bequests, and other funds directed to be held to support UDC programs/activities; and funds assigned by the Board of Trustees (the "Board") to function as an endowment. UDC endowment funds are to be used to support the mission of UDC.

The CFO is responsible for managing all endowment investments and endowment related accounts of UDC, and establishing and maintaining the governing policies for all endowment investment activity related to the UDC. The CFO's authority to manage the investments of the endowment accounts was established by the Home Rule Act Section 424(d).

The Board of UDC, as the governing body of UDC is responsible for determining how the approved allocations from UDC's endowment funds should be spent. In carrying out this responsibility, the Board should, in conjunction with the financial staff and the Board's spending of the UDC's annual budget, submit to the CFO the proposed expenditures of UDC's endowment funds for the fiscal year, to include the amounts and programs to be funded. (*See Endowment Usage Section*)

II. STATEMENT OF PURPOSE AND APPLICABILITY

- A. The purpose of the Endowment Policy is to clearly present the CFO's investment objectives and practices for UDC's endowment funds, and provide clear guidelines for investment activities.
- B. This Endowment Policy applies to all UDC endowment funds, which consist of the following:

UDC Land Grant Fund: Pursuant to the First Morrill Act of 1862, as amended (7 U.S.C. §§ 301-305, 307, 308), each eligible state received a total of 30,000 acres of federal land to be used toward establishing and funding educational institutions (land-grant colleges). Federal City College (FCC), one of the UDC's predecessor institutions, was considered a land-grant college, and in lieu of the donation of public lands for the endowment, FCC received \$7,241,706.

Postsecondary Education Fund: Contributions and gifts received by UDC and funds in receipt of services. This fund also includes the proceeds from the sale of UDC's radio station, WDCU. Other sources of funds donated to UDC for Endowment purposes will be consolidated into this Fund unless designated as restricted by the donor. The Postsecondary Education Fund is an unrestricted fund.

Other Restricted and Unrestricted Investment Funds: Any funds subsequently received that have been designated as restricted or unrestricted UDC endowment funds.

III. AUTHORITY

This Endowment Policy was prepared pursuant to: The Home Rule Act, section 424(d).

IV. DEFINITIONS

1. **Developed Markets:** a country (e.g., US, Japan) that is most developed in terms of its economy and capital markets. The country must be high income, but this also includes openness to foreign ownership, ease of capital movement, and efficiency of market institutions.

2. **Emerging Markets:** a country that has some characteristics of a developed market but is not yet a developed market. This includes countries that may be developed markets in the future or were in the past. It may be a nation with social or business activity in the process of rapid growth and industrialization. The economies of China (excluding Hong Kong and Macau, as both are developed) and India are considered to be the largest emerging market economies. Other examples of emerging market economies include Mexico, Indonesia, South Korea and Turkey.

3. **Endowment Funds:** Restricted and unrestricted contributions to UDC, including appropriations, grants, and donations.

a) Restricted UDC endowment funds are contributions given to UDC with restrictions as to the use of the funds, and may include prohibitions against use of principal.

b) Unrestricted UDC endowment funds may generally be used to support the mission of UDC without regard to specific use and without regard to preservation of principal.

4. **Investment Grade:** an investment is considered investment grade if the securities credit rating is BBB- or higher by Standard & Poor's or Baa3 or higher by Moody's. Generally, they are bonds that are judged by the rating agency as likely enough to meet payment obligations. Securities that are not rated as investment grade or do not have a rating are usually considered High Yield securities.

5. **Real growth:** real total return less annual spending and management fees.

6. **Real total return:** total return adjusted for inflation.

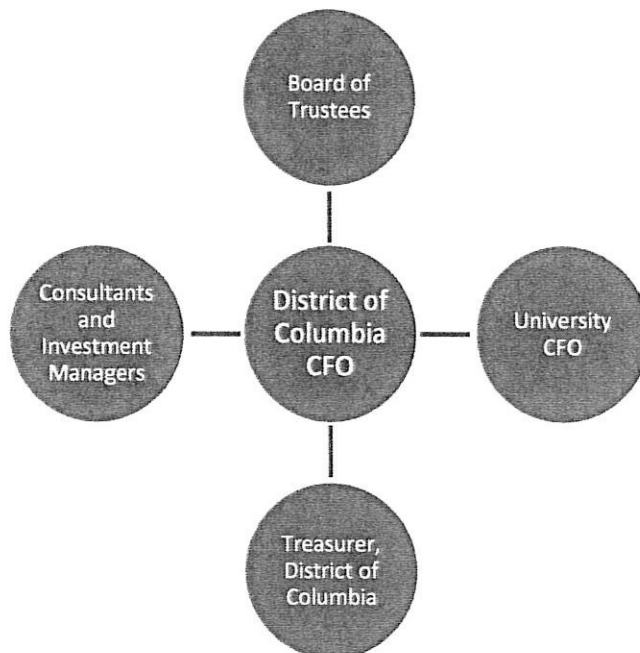
7. **Total return:** sum of capital appreciation (or loss) and current income achieved in the form of interest and dividends.

V. FIDUCIARY AND MANAGERIAL RESPONSIBILITIES

The CFO has delegated to the District of Columbia Treasurer (Treasurer) the CFO's authority to manage the investments and invested funds of UDC. The Treasurer will work closely with UDC's Chief Financial Officer in the day-to-day management of the investments of the endowment. In turn, UDC's Chief Financial Officer will work closely with and advise the Board and the President of UDC or the President's designee to the greatest extent possible.

Figure I

Endowment Fund Administrators, Advisors, and Decision-Makers



A. The CFO:

Approves the Endowment Policy for the investments of the endowment and retains and replaces investment managers. (Investment managers retained by the CFO shall be required to routinely (at least quarterly) submit performance/status reports to the Treasurer and UDC's Chief Financial Officer.

B. The Treasurer of the District of Columbia:

1. As the CFO's designee, formulates and manages UDC's endowment funds.
2. Transfers funds for investment purposes consistent with the Endowment Policy and directs fund transfers related to approved spending needs requested from UDC management.
3. Provides quarterly investment reports to the Board of Trustee's Audit, Budget and Finance Committee, and UDC's Chief Financial Officer or other relevant staff (These reports may be those generated by investment managers, summaries of such reports, and/or other reports prepared by staff in the Treasurer's office).

C. UDC's Chief Financial Officer (appointed by the CFO):

1. Advise the Treasurer regarding the spending of UDC's endowment funds.

2. Serves as the primary point of contact between the Board and the Treasurer.
3. Provides required information on spending patterns so investment managers can estimate the appropriate level of cash to hold for expenditures.

D. Investment Managers:

The CFO or CFO's designee has the authority to utilize the services of external investment management companies to assist in the investment and management of UDC's endowment funds. The number of investment managers and the amount of funds under each firm's management will be determined by the CFO or CFO's designee. The responsibilities of each investment manager and the investment services to be provided will be specified in a written agreement. Within those limitations, investment managers will be accorded discretion to select individual securities.

E. Consultants:

The CFO or CFO's designee has the authority to utilize the services of external consultants to assist in the investment and management of UDC's endowment funds. The responsibilities of each consultant and the consulting services to be provided will be specified in a written agreement.

VI. INVESTMENT PHILOSOPHY AND OBJECTIVES

Philosophy

- A. UDC's endowment funds will be invested and managed with the intention of obtaining the highest possible long-term total return (i.e., current income plus net realized and unrealized appreciation) with a prudent level of investment risk. Returns are expected not only to preserve, but enhance the real value (inflation-adjusted purchasing power) of UDC's endowment funds. Therefore, the investment objective is to achieve real growth of at least 6% over the long-term. The measure of inflation to be used in adjusting for real purchasing power should be the Higher Education Price Index (HEPI), a measure of college and university costs.
- B. Risk should be reduced with a broadly diversified portfolio of asset classes, which may include: equities, fixed income investments, real estate, alternative assets, mutual funds, unit investment trusts, pooled investments, partnerships and cash. Investment risks should be assessed through analysis of the entire portfolio.
- C. Investment portfolios are to be managed and evaluated using total return as the basis.
- D. The CFO or CFO's designee will consider incorporating Emerging Managers as part of the overall investment philosophy. Emerging Managers are typically defined as investment managers that are minority-owned, women-owned, and veteran-owned or is owned by a person with a disability and has between \$10 million and \$10 billion in

assets under management. Emerging Managers will be included in each search for new investment managers.

Objectives

The specific investment objectives for the investment and endowment funds are as follows:

- A. Absolute Performance Objective. UDC's endowment funds are intended to support UDC and its mission and are to be held in perpetuity for that purpose. Accordingly, the primary investment objective is to preserve indefinitely the purchasing power of the endowment's assets and the annual support provided by those assets.
- B. Relative Performance Objective. The CFO or CFO's designee seeks competitive investment performance relative to appropriate securities indices (e.g., the S&P 500 Index). The selection of specific indices will be a function of the endowment's target asset allocation. The CFO or CFO's designee will determine the indices that will be used as benchmarks.
- C. Cash Investment Objective. The amount of free cash held in each portfolio is left to the discretion of each investment manager with consideration of the spending Policy outlined below. In order to seek maximum performance, the Endowment should try to be fully invested.

VII. ENDOWMENT USAGE

The endowment is legally required to be segregated into two separate accounts; Post-Secondary and the Land-Grant Fund. Any spending will be split between the two accounts, however, specific limitations exist for the Land-Grant account as noted below. The Board of UDC may obligate and expend annually no more than four percent (4%) of the three (3) year moving average of the market value of the Post-Secondary account endowed funds as of September 30, (Fiscal year end). If UDC does not spend the 4% in the current year it would have the opportunity to spend the unallocated percentage of the prior year. For example, if the prior fiscal year request was 3%, then 1% could be carried over into the next fiscal year. However, the maximum carryover cannot exceed a total of 8%. The carry-over balance would only be available in the next fiscal year.

Land-Grant Fund based funds adhere to restrictions based on the Land Grant Policy. Restrictions: (i) The capital shall remain forever undiminished; (ii) No portion of the fund, including interest, may be applied to the purchase, construction, preservation, or repair of any building or buildings; (iii) all expenses of management and taxes related to the investment of the Land Grant funds shall be paid by the District or other non-Land Grant funds. The UDC Land Grant Fund shall not be co-invested with any other UDC endowment funds. The Board of UDC may obligate and expend annually no more than four percent (4%) of the three (3) year moving average of the market value of UDC's Land Grant Fund as of September 30, (Fiscal year end). If UDC does not spend the 4%

in the current year, it would have the opportunity to spend the unallocated percentage of the prior year as noted above for the Post-Secondary account.

As noted on Page 2, The Board of UDC, as the governing body of UDC is responsible for determining how the approved allocations from UDC's endowment funds should be spent. In carrying out this responsibility, the Board should, in conjunction with the financial staff and the Board's spending of UDC's annual budget, submit to the CFO the proposed expenditures of UDC's endowment funds for the fiscal year, to include the amounts and programs to be funded.

VIII. PORTFOLIO COMPOSITION AND ASSET ALLOCATION

Asset allocation is the most important component of the investment strategy development. It is a fundamental policy that the investment portfolios of UDC's endowment funds shall be diversified to reduce the risk of undue exposure to any one sector or security. The asset allocation is based upon the underlying investment strategy of the investment manager(s) and not the structure of the investment vehicle. As an example, an investment in a separate account managed via a limited partnership vehicle to manage an investment in real estate assets will be classified as an allocation to real estate. Accordingly, UDC's endowment funds must be allocated within the following parameters (*The minimum / maximum allocation targets can be adjusted by individual asset class with written approval by the CFO or CFO's designee*):

<u>Asset Class</u>	<u>Allocations</u>		
	<u>Minimum</u>	<u>Target</u>	<u>Maximum</u>
Cash + Short Bonds <i>(3 months or less)</i>	0%	8%	20%
Developed Government Bonds	0%	9%	20%
Investment Grade Bonds	0%	4%	20%
High Yield + Emerging Market Bonds	0%	8%	25%
Developed Market Equities	20%	38%	45%
Emerging Market Equities	5%	10%	15%

Commodities	0%	5%	10%
Real Estate	0%	4%	15%
Alternative Trading Strategies	0%	14%	30%

Exception outside of any minimum or maximum range, due potentially to market conditions or other considerations will be assessed by the CFO or CFO's designee and a written justification will be provided regarding the allocation. The CFO or CFO's designee will review the allocation policy presented above at least annually and revise the target asset allocation and the related ranges for UDC's endowment funds as deemed appropriate. The Target asset allocation is the starting allocation, not the ending position of the portfolio, but a base from which other allocations are determined. Investment managers are encouraged to use tactical asset allocations to underweight or overweight a given asset class to seek to capitalize on opportunities based on their analysis and outlook of the financial markets. Cash inflows/outflows will be deployed in a manner consistent with that tactical asset allocation.

The CFO or CFO's designee will instruct the investment advisor to review and propose a portfolio tactical rebalancing at least annually. In order to minimize transaction costs, new cash flows will be applied first toward meeting spending requirements and then toward rebalancing the portfolio.

The objective of the CFO or CFO's designee is to keep the portfolio fully invested. The selected investment manager(s) are hired to invest funds based on the asset allocation section outlined above.

IX. AUTHORIZED INVESTMENTS

Authorized investments include individual equity and fixed income securities held individually or in separately managed accounts managed by an investment manager, plus collective investment vehicles including limited partnerships, mutual funds (open and closed end), exchange traded notes (ETNs) and exchange traded funds (ETFs). Investments may be made in developed market securities and emerging market country securities. The authorized investments outlined below are included in whole or in part of the investment strategy implemented by the investment manager.

A. Equities. Authorized equity investments include common stocks, preferred stocks, American Depository Receipts (ADRs) traded on a US or non-US exchange and Tradable Master Limited Partnerships. Equities are eligible to be purchased as an individual position, part of a fund or a separate account.

B. Fixed Income. Authorized fixed income investments include U.S. Government and Agency bonds and notes; U.S. corporate bonds and notes, including convertible bonds; municipal bonds and notes; mortgage-backed securities; loans; ABS; CMBS

and high yield bonds. Authorized fixed income investments also include international debt including emerging market and frontier market debt; international high yield bonds; convertible bonds, loans; ABS and CMBS. Fixed Income securities are eligible to be purchased as an individual position, part of a fund or a separate account. Authorized fixed income securities may also include securities that do not have a rating from a rating agency.

- C. Limited Partnership.** Is a form of partnership similar to a general partnership, except that in addition to one or more general partners (GPs), there are one or more limited partners (LPs). It is a partnership in which only one partner is required to be a general partner. Limited partners have limited liability. This means they have no management authority and are only liable on debts incurred by the firm to the extent of their registered investment. The GPs pay the LPs a return on their investment (similar to a dividend), the nature and extent of which is usually defined in the partnership agreement. General Partners thus carry more liability, and in cases of financial loss, the GPs will be the ones which are liable.
- D. Real Estate.** Authorized real estate investments are in the form of publicly traded Real Estate Investment Trusts (REITs) and Limited Partnership structures invested primarily in commercial real estate.
- E. Commodities.** Commodity investments can be made through a mutual fund, ETF, ETN or Limited Partnership structures. The investment will track one or more commodity indices, invest in commodity related companies or be managed by a commodity trading adviser actively trading a pool of commodity related assets on behalf of the investors.
- F. Alternative Assets.** Are non-traditional assets with potential economic value that would not be found in a standard equity or fixed income investment where the investment can include but not limited to private equity funds, buy-out funds, and hedge funds. The investment manager must provide evidence that they conduct an independent pricing of the value in the alternative fund on at least a quarterly basis.
- G. Mutual Funds, Exchange Traded Funds (ETF), Exchange Traded Notes (ETN), Index Funds, Unit Investment Trusts and Other Collective Investment Vehicles.** Authorized investments include shares in open-end or closed-end management investment trusts or investment companies registered under the Investment Company Act of 1940, as amended. Shares of unit investment trusts are also permitted.

An investment in an “Exchange Traded Fund” or “Market Index Fund” product indicates an investment to obtain exposure to a particular asset class, similar to a mutual fund, which will be comprised of a broad set of securities and does not represent a single investment in an individual security.

- H. Cash.** The following cash equivalents are authorized for purchase: registered money market funds; commercial paper rated A-1 and/or P-1; bankers acceptances from banks with long-term debt ratings of A or better; certificates of deposit with terms of one year or less, not to exceed \$100,000 per issuer unless collateralized at 102% of

market value; and U.S. government and agency securities with a maximum maturity of 12-months.

- I. The CFO or CFO's designee may provide authorization to invest with a manager with a track record of less than 3 years.

X. PROHIBITED TRANSACTIONS

Investments or transactions not permitted by the Endowment Policy may result in investment manager termination.

XI. SECURITIES LENDING

Securities lending will not be permitted under the Endowment Policy.

XII. INTERNAL CONTROL PROCEDURES

Internal control is defined as "a process", effected by an entity's management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in one of the following categories: (a) efficiency and effectiveness of operations; (b) reliability of financial reporting; (c) compliance with applicable laws and regulations.

The internal controls established for the investment and management of UDC's endowment funds, are described briefly below.

- A. Duties and Responsibilities of the Investment Managers. Each investment manager retained will:
 - 1. When investing endowment assets, utilize the care, skill, prudence, and diligence, under the circumstances then prevailing, that experienced professionals acting in a like capacity and fully familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.
 - 2. Acknowledge and agree in writing to its fiduciary responsibility to comply fully with the Endowment Policy and any subsequent modifications.
 - 3. Recommend appropriate portfolio investment strategy, asset allocation, and investment vehicles.
 - 4. Manage the investment of UDC's endowment funds under its care, custody, and/or control in accordance with the objectives and guidelines set forth in the Endowment policy and the written agreement between the investment manager and the CFO or CFO's designee.

5. Upon receipt of directives from the CFO or CFO's designee, immediately notify (via telephone, e-mail, or fax), the CFO or CFO's designee to confirm the validity of the transaction request.
6. The Investment Manager will inform the CFO or CFO's designee in writing regarding all significant and/or material matters and changes pertaining to the investment of all UDC's endowment funds within seven days of execution of the transaction, including, but not limited to:
 - Investment strategy
 - Portfolio structure
 - Ownership
 - Organizational structure
 - Financial condition
 - Professional staff
 - Legal and/or regulatory proceedings and actions
 - Recommended changes to the Endowment Policy
7. Promptly vote all proxies and related actions in a manner consistent with the long-term interests of UDC's endowment.
8. For assets under its care, provide UDC's Chief Financial Officer or relevant UDC staff and the CFO or CFO's designee with quarterly statements of activity and portfolio holdings, and quarterly investment performance reports showing investment returns on a total return basis. Returns for each asset class will be compared against its specific benchmark. The investment manager should be available to meet with UDC's Chief Financial Officer and the CFO or CFO's designee of the District of Columbia, upon request, make presentations and provide additional reports upon request.
9. Provide to the CFO or CFO's designee, within 30 days of the end of each quarter, a review of the performance of assets under management, including actions taken by the investment manager to achieve its performance objectives.

The investment manager(s) will be expected to include the following in their quarterly presentations:

- Review of performance of the portfolio. The performance review should include the latest quarter, six-months, year-to-date, 1 year, 3 years, 5 years, 10 years and "since inception." Relevant statistical benchmarks, as requested by the Treasurer, should be provided for comparison purposes.
- Explanation as to how and why performance differed from the relevant benchmarks.
- Disclosure regarding the level of market risk inherent in the portfolio and the means and methodology by which risk is monitored and controlled.

- Recommendations regarding modifications needed to further enhance the performance and efficiency of fund management.

B. Administrative Controls – Treasurer of the District of Columbia. The Treasurer:

1. Reviews all contracts, agreements, and other documents related to the investment of UDC's endowment funds.
2. Maintains an updated list of authorized signatories for all investment accounts.
3. On an annual basis, obtains (or designates staff to obtain) a SSAE 16 report from each investment manager to ensure that the investment managers have not experienced material control weaknesses which could impact UDC's invested endowment.

C. Administrative Controls – UDC CFO.

1. Verify that the uses of proceeds are in accordance with the spending restrictions outlined for the Land Grant Fund.
2. Reviews (or designates staff to periodically review) all journal entries and supporting documents to ensure the accuracy, completeness and validity of recorded investment transactions.

D. Brokerage Policy. All transactions effected for the investment portfolio will be "subject to best price and execution." The investment manager will keep detailed records of any brokerage fees from endowment assets used to effect soft dollar transactions and will provide those records to the CFO or CFO's designee.

E. Monitoring of Investment Managers. The CFO or CFO's designee will evaluate investment manager performance on a regular basis to assess progress toward the attainment of long-term performance objectives.

1. At least quarterly, the CFO or CFO's designee will meet to review: a) the investment manager(s)' adherence to the Endowment's investment policy; b) the overall return of the investment; c) any material changes in the investment manager(s)' organization, investment philosophy, or personnel; and d) the investment manager(s)' performance versus its benchmark(s).

F. Replacement for Underperformance. The CFO or CFO's designee will replace an investment manager if the manager:

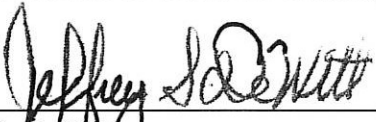
1. Consistently underperforms below the designated benchmark.

2. Repeatedly fails to provide reports on a timely basis or to respond to requests for information.
- G. Review for Reasons Other than Underperformance. The CFO or CFO's designee will replace an investment manager if the manager experiences or exhibits:
1. Significant turnover in professional staff.
 2. Significant loss of business.
 3. Significant new business.
 4. Style drift.
 5. A change in ownership.
 6. Significant legal action initiated by a client or regulatory agency.
- H. Replacement for Reasons Other than Underperformance. The CFO or CFO's designee at his/her discretion may replace an investment manager for any reason in the preceding section.

XIII. AMENDMENTS AND EXCEPTIONS

Amendments and exceptions to the Endowment Policy will be authorized only by the CFO.

THUS DONE AND SIGNED on this 4 day of October, 2017.



Jeffrey S. DeWitt
Chief Financial Officer
Government of the District of Columbia

Between District of Columbia Office of the Chief Financial Officer (“Client”) and Truist Bank (“Bank”)

Article I. Setting up the Account

A. Appointment—Client appoints Bank as Client’s investment advisor, custodian and transactional attorney in fact to hold and to render advice and to facilitate Client’s investments according to the terms of this Investment Advisory Agreement and the **Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts (Form 318012)** (together the “Agreement”) with respect to the money, securities, other property and interests in property (the “Assets”) which Client delivers to Client’s Investment Advisory Account at Bank (the “Account”). The Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts (the “Terms”) are attached to and made a part of this Agreement.

B. Services to be Performed—By execution of this Agreement, Bank accepts the appointment as investment advisor, custodian and transactional attorney-in-fact and agrees to supervise and provide advice as follows: (i) reviewing and making recommendations for the investment of cash balances; (ii) making recommendations concerning the division of assets subject to this Agreement between various asset classes, including assistance, as requested, in expressing such recommendations in an Investment Policy Statement related to this Agreement, as it may be amended from time to time with regard to the Account (the “IPS”); (iii) based on information furnished by Client or Client’s agents, monitoring and rendering advice on a regular basis concerning purchases and sales of all securities subject to this Agreement; (iv) executing securities transactions at the direction of Client; (v) attending meetings at the request of Client to discuss the investment portfolio subject to this Agreement; (vi) providing to Client on a periodic basis, no less often than quarterly, a list of the Assets and a full statement of the Account, showing all transactions since the date of the last preceding statement; and (vii) making available to Client one or more investment officers for additional meetings or telephone conferences as may be requested by Client. Advice provided pursuant to this Agreement shall be made in accordance with the investment objectives of Client as communicated to Bank in writing as expressed in the IPS, as it may be amended from time to time. It will be Client’s responsibility to advise Bank of the investment objectives of the Account and of any changes or modifications therein, as well as any specific investment restrictions applicable thereto. Bank will not affect any transactions pursuant to its recommendations without prior written direction by Client. Bank’s duties as investment advisor shall be limited to providing investment advice with respect to the Assets and shall not include advising Client with respect to any other matters, such as the timely calculation and/or withdrawal of any IRA required minimum distributions (if any) or any other duties and responsibilities which Client shall have in connection with Client’s establishment and maintenance of the Account.

C. Trade Confirmations—Bank will provide Client with confirmations of security transactions at no additional cost within five business days after receipt of such confirmation by Bank unless Client directs otherwise below:

Client directs that Bank will OR Bank will not provide Client with confirmations of security transactions.

D. Disclosure of Information—Pursuant to Securities and Exchange Commission Rule No. 14b-2(b) under the Securities Exchange Act of 1934, Bank is authorized is not authorized to disclose Client’s name, address and security positions of current and future security holdings that shall be held under this Agreement from time to time.

E. Client and Bank Communications and Directions—Bank and Client agree to use their best judgment in selecting the means to communicate between them, considering the urgency and confidentiality of the message and the choices of media available, and to contact the intended recipient if confirmation of delivery has not been received. Client agrees that no communication shall be treated as received by Bank until the receipt of the communication has been confirmed by Bank.

Bank will send Account statements and all other Account disclosure materials, including investment advisor Form ADV Part 2 disclosure brochures (“Account Materials”) in paper form to Client unless electronic delivery is selected by Client. Unless objected to in writing by Client within ninety (90) days after an Account statement is delivered or otherwise made available to Client, such delivery or availability will constitute full ratification of the statement contents by Client.

Client authorizes Bank to suspend mailing Account Materials” and elects to receive Account Materials” electronically. If the electronic delivery is selected, (i) Account Materials” will not be sent in paper form to Client unless otherwise requested by Client and (ii) Client agrees that Account Materials shall be deemed to be delivered to Client at such times the Account Materials are made available to Client by electronic delivery and not when Client accesses the Account Materials. A valid email address is a condition of participation in the electronic delivery program. It is Client’s responsibility to advise Bank of any changes of email address. In the event Bank shall become aware that Client’s email address is invalid, Bank will send the Account Materials in paper form to Client at Client’s mailing address of record with Bank

F. Records—Unless otherwise directed below, Account records shall be maintained on a single-cash basis (Bank shall make no distinction between principal and income); or *Alternative:* dual-cash basis (Bank shall initially designate items as being principal or income according to its reasonable judgment and adjust such designation as Client shall direct).

G. Client Directed Cash Sweep Vehicles— Client directs that Bank shall invest all cash balances held in the Account awaiting investment or distribution by Client exceeding one and 00/100ths dollars (\$1.00) in the money market mutual fund or Bank deposit account (“Cash Sweep Vehicle”) selected by Client below:

- | | | |
|---|---|--|
| <input type="checkbox"/> Truist Wealth Trust Deposit Account | <input type="checkbox"/> Federated Hermes Government Obligations #5 | <input type="checkbox"/> Federated Hermes Municipal Obligations #852 |
| <input type="checkbox"/> Federated Hermes Treasury Obligation #68 | <input type="checkbox"/> Federated Hermes IML St US Gov. #160 NRA | <input type="checkbox"/> Federated Hermes Virginia Municipal Cash Trust #286 |

- | | | |
|--|--|---|
| <input type="checkbox"/> Federated Hermes Govt Tax
Managed #637 | <input type="checkbox"/> Federated Hermes Treasury
Obligations #862 | <input type="checkbox"/> Federated Hermes Tax Free
Obligations #15 |
| <input type="checkbox"/> Federated Hermes US
Treasury Cash Reserve #125 | <input type="checkbox"/> Federated Hermes Prime
Obligations #851 | <input type="checkbox"/> Other _____ |

If no Cash Sweep Vehicle is selected by Client above, idle cash balances held in the Account shall be invested in the Truist Wealth Trust Deposit Account ("TDA"). As of the date of this Agreement, deposits in the Truist Wealth Trust Deposit Account are to be insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "FDIC"), up to the standard FDIC maximum insurance amount of \$250,000, including principal and accrued interest. **Client acknowledges and agrees that (i) Bank will not provide supervision, recommendations or advice relating to the selection of the Cash Sweep Vehicle selected hereunder and (ii) that, in the event that this Account's idle cash is deposited in the Truist Wealth Trust Deposit Account, Client is solely responsible for calculating and monitoring FDIC deposit insurance coverage available to all bank deposits, including Cash Sweep Vehicle deposits, held in this Account, together with all other deposits Client may have with Truist Bank in the same insurable capacity.**

In the case of all Bank deposit products offered to the Accounts, including but not limited to the TDA, Bank shall be entitled to receive and retain all interest rate spread income it receives in connection with all cash deposited with the Bank and the receipt of such income shall not reduce the Bank's compensation set forth in its published fee schedule. Offering the TDA as a Cash Sweep Vehicle available to Client Accounts presents inherent conflicts of interest that include financial benefits to the Bank including the Bank's receipt and retention of interest spread income resulting from the use of such deposits in the ordinary course of the Bank's lending business.

Eligibility for FDIC insurance protection for Bank deposit accounts is subject to applicable FDIC regulations and coverage limits. It is possible to lose money by investing bank deposits which are in excess of applicable FDIC insurance limits.

- H. Transfer to Checking.** Client authorizes Bank to transfer funds from this Account to Client's identically registered Truist checking account as requested by Client via telephone, fax or email.

Article II. Operating the Account

- A. Fees and Expenses**—Bank shall charge its fees against the Assets or invoice Client for its services under this Agreement as set forth in its published fee schedule in effect at the time the services are rendered. Fees charged by any third-party investment adviser or sub-advisor retained by Client will be charged directly against the Assets and such fees will be in addition to, and will not reduce, the compensation paid to Bank as described above.

Client acknowledges and agrees that Bank or its affiliates may receive compensation in exchange for services that it provides to various Investment Funds which are Assets. Mutual fund, exchange-traded fund, limited partnership and other similar investments, internal expenses, including management fees and other compensation, are assessed at the fund or other entity level. Unless the published fee schedule then in effect specifically provides otherwise, or as otherwise required by law or regulation, all such compensation and expenses (including any such compensation received by Bank or an affiliate) shall be in addition to, and will not reduce, the Bank's compensation set forth in its published fee schedule or any additional fees which shall be payable to any third party investment adviser or sub-advisor retained by Client.

- B. Use of Investment Funds; Affiliated Funds, Deposits with the Bank; Conflicts of Interest**— Client acknowledges and agrees that Bank may recommend investments in (i) investment companies registered under the Investment Company Act of 1940 (the "1940 Act"), exchange-traded funds, common and collective funds (if permissible), private investment funds, private equity funds, hedge funds and other pooled investment vehicles or alternative investments, affiliated or unaffiliated with Bank, registered or not registered under the 1940 Act, or registered or not registered for public sale under the Securities Act of 1933), including, but not limited to, Sterling Capital Funds and other companies and vehicles for which Sterling Capital Management, LLC (an affiliate of the Bank), the Bank or another Bank affiliate provides, as applicable, investment advisory, administrative, shareholder service, distribution, transfer agency or other services and for which Bank or such affiliate receives compensation for services rendered to the funds, or with which the Bank has common officers, directors or employees ("Affiliated Fund(s)"); (ii) investments managed by investment managers that may be affiliated or unaffiliated with Bank; (iii) model portfolios or separate account options provided by the Bank or other affiliated and unaffiliated investment managers; and (iv) alternative asset investments, including private partnerships, (collectively, "Investment Funds"). Client acknowledges the fact that Investment Funds are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not obligations of Bank, are not guaranteed by Bank, and may lose value.

Recommending Affiliated Funds and other investment products offered by Bank and/or Bank affiliates as investments for Client Accounts presents inherent conflicts of interest because the Bank or its affiliates earn additional compensation including, but not limited to, as applicable, investment advisory fees, distribution fees, shareholder servicing fee, and other related services fees in connection with such investments. Bank addresses this conflict of interest by disclosing it to its Clients and, in the case of fiduciary Accounts, recommending or selecting Affiliated Funds and other investment products offered by Bank and/or Bank affiliates as investments for Client Accounts only when the Bank determines that the applicable Affiliated Funds and such other investment products are appropriate investments for each Account utilizing the same investment standards applicable to similar unaffiliated Investment Funds and investment products.

Unless otherwise required by law or regulation, all such Affiliated Fund and other affiliated investment product compensation and expenses (including any such compensation received by Bank or any Bank affiliate) shall be in addition to, and will not reduce, the Bank's compensation set forth in its published fee schedule.

Bank is further specifically authorized, to the extent it determines appropriate for the Account and considering the agreed upon investment objectives, to recommend investment of Assets in bank deposit products, including bank deposit products offered by the Bank and its affiliates. Deposits placed with the Bank or its affiliates present inherent conflicts of interest that include financial benefits to the Bank, including the Bank's receipt and retention of interest spread income resulting from the use of such deposits in the ordinary course of the Bank's lending business.

- C. Affiliated Brokerage**—Unless prohibited by law, Bank is permitted to place directed transactions for the Account with Bank or an affiliate of Bank, upon terms which it believes are reasonable in the market. Bank shall not be required to pay, refund to, or share with Client or the Account any commission, compensation or other profit made by Bank or an affiliate of Bank in such a transaction.
- D. Block Purchases**—Client authorizes Bank, or any third-party investment adviser or sub-advisor retained by Client to whom investment management is delegated, to aggregate purchases and sales of securities for Client's Account with purchases and sales of securities of the same issuer for other clients occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and Client's Account and the accounts of other participating clients of Bank will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Article III. Legal Matters

A. Standard of Care, Limitation of Liability, Indemnity

1. Bank shall have no liability for taking action on instructions from Client accepted or interpreted by Bank in good faith according to the terms of this Agreement, declining to take action on instructions of which the authenticity or accuracy cannot be verified to Bank's satisfaction, or not acting on instructions not actually received. Bank shall not be liable for any special, indirect, punitive or consequential damages arising out of, pursuant to, or in connection with this Agreement.
 2. Client shall promptly review the statements of account for accuracy and completeness. Client shall promptly report to Bank any failure to receive a statement of account, omission, inaccuracy, discrepancy, improper distribution or payment of an expense, failure to collect a receipt, or other error (collectively, an "Error"). To the extent permitted by law, and subject to the terms of the Contract entered into between Client and the Bank dated, Bank and its affiliates, and all employees of Bank and its affiliates, shall not be liable and shall be released and held harmless by Client for any claims, judgments, costs, liabilities, taxes, interest, penalties, losses or expenses, including reasonable attorneys' fees and court costs and expenses, that arise directly or indirectly from, or in connection with, any Error not reported by Client to Bank within ninety (90) days of Bank's mailing or electronic publication of the statement of account containing such Error.
 3. With the exception of specific errors or omissions on a statement of account as described directly above, Client shall not bring a claim against Bank or its affiliates for any other action or inaction under this Agreement after the expiration of two (2) years from the date of such act or failure to act.
 4. To the extent permitted by law, and subject to the terms of the Contract entered into between Client and the Bank, Client will indemnify defend Bank and its affiliates and their employees, officers, directors, and agents (the term "Agent" shall refer to all of the indemnified entities and persons, both separately and collectively), and hold the Agent harmless against claims, judgments, costs, liabilities, taxes, interest, penalties, losses and expenses, including reasonable attorneys' fees and court costs and expenses, arising directly or indirectly from or in connection with (a) Client's breach of its obligations under this Agreement or those arising from the instructions or actions of Client or of third parties whom Client has permitted to direct, manage, view, or otherwise act, or omit to act, in connection with the Account, and (b) an Agent's actions or conduct that are within the scope of the agency created by this Agreement, except actions or conduct by the Agent that are a result of the Agent's own gross negligence, illegal acts, or willful misconduct. If Bank wishes to be indemnified or defended by Client against a claim under this Agreement, it shall give Client prompt notice of the claim and any further pleadings, communication, or other information connected with it. Client shall defend Bank or pay the cost of its defense, as Bank shall elect. Client and Bank shall cooperate for the cost-effective defense of the claim, and Bank shall not settle any claim for which indemnification is demanded without the consent of Client.
 5. Client understands that the Assets will rise and fall in value and that the Account may lose value.
- B. Entire Agreement, Applicable Law & Counterparts**—This Agreement, all Addendums to this Agreement and the Terms between Client and Bank ("each a "party" and together the "parties") shall be made a part of the agreement and transactional arrangement between Client and the Bank set forth in the Contract relating to the subject matter addressed herein. This Agreement, all Addendums, to this agreement and the Terms shall be governed, construed, administered, and enforced in accordance with the laws of the District of Columbia, except that rights and duties as between persons constituting Client with respect to property owned by them jointly shall be determined by the laws of the jurisdiction ordinarily applicable to such persons and property. This Agreement and the Account shall be deemed to be accepted by the Bank only after approval and acceptance by the Bank at offices located in the State of North Carolina. This Agreement, including all Addendums, may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- C. Jury Trial Waiver**—TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY MATTERS NOT SUBMITTED TO ARBITRATION, CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK'S

EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS.

D. Litigation Class Action Waiver—TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY MATTERS NOT SUBMITTED TO ARBITRATION, CLIENT AND BANK HEREBY AGREE THAT ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK’S EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS WILL PROCEED ON AN INDIVIDUAL BASIS AND WILL NOT PROCEED AS PART OF A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION AND THE CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE ANY RIGHT TO PROCEED IN A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION OR TO SERVE AS A CLASS REPRESENTATIVE.

E. Survival of Obligations—The provisions of this Article shall continue to apply to the parties after the Account is closed.

F. Representation Concerning Municipal Securities Proceeds—Client represents and warrants to the Bank that the Assets are not proceeds of municipal securities described in SEC Rule § 240.15Ba1-1-8 and that Client will, in the future, inform the Bank prior to attempting to make any additions of municipal securities proceeds to the Account.

G. Amendment and Termination—This Agreement may be amended at any time by mutual agreement in writing by the parties hereto or terminated by either party at any time by giving not less than thirty (30) days written notice thereof to the other, but such termination shall not affect any liabilities either party may have arising prior to such termination. If Client terminates this Agreement, Bank will suspend the exercise of its discretion with respect to the investment authority granted by this Agreement and will take no action other than as may be specifically directed in writing by Client. Termination of this Agreement shall be without penalty and subject to the terms and conditions applicable to such agreements as may then be in existence with any third-party investment adviser or sub-advisor retained by Client, including holdbacks and lock-up periods for funds in which Client is invested, which may hinder Client’s ability to liquidate. Bank shall have a reasonable period of time within which to close Client’s Account and sub-accounts in accordance with the terms of such agreements as may then be in existence with any third-party investment adviser or sub-advisor retained by Client or investment funds. Upon termination, fees due Bank will be prorated to the date of final distribution. This Agreement shall be binding upon and shall inure to the benefit of Bank or to any of its successors or permitted assigns, Client, Client’s heirs, estate, personal representatives, successors and assigns. This Agreement may be assigned by Bank to any subsidiary or affiliate of Bank.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When Client opens an account, Bank will ask for Client’s name, address, date of birth, or other appropriate information that will allow Bank to identify Client. Bank may also ask to see Client’s driver’s license or other identifying documents.

Client, by its signature below, (i) appoints Truist Bank as its discretionary investment management agent and custodian pursuant to this Agreement and the addenda to this Agreement signed by the parties and (ii) acknowledges receipt of the following additional documents:

- Truist Disclosure and Truist Privacy Policy
- Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts
- Truist Wealth Trust Deposit Account Terms and Disclosures
- Current Truist Bank Fee Schedule

Client			
Print Name	Signature	Date	Email Address

Truist Bank, by its signature below, agrees to perform the services described above and in the addenda to this Agreement signed by the parties in a manner consistent with, and in exchange for, the compensation specified in this Agreement. This Agreement shall be deemed to be dated and accepted by the Bank as of the date of the Bank’s signature below.

Bank		
Print Name and Title	Signature	Date

The following Addenda to this Agreement have been adopted by the parties and are incorporated into and made a part of this Agreement.

- Addendum for Joint Tenancy ([Form 318417](#))
- Addendum for Tenancy in Common ([Form 318418](#))
- Addendum for a Legal Entity ([Form 318245](#))



Truist Wealth Management Wire Transfer Agreement

This **Truist Wealth Management Wire Transfer Agreement** (hereinafter this "Agreement") is executed this **Fourth day of December, 2023** by the undersigned **District of Columbia Office of the Chief Financial Officer** (each, a "Client") and governs the wire transfer service offered by Truist Bank ("Bank") initiated via the following methods or services (according to the terms herein): oral requests, written requests, facsimile requests and e-mail requests. Each of these methods or services is referred to herein as a "Wire Service", and any documentation relating to a Wire Service (including but not limited to the Contract between Truist and the District for investment advisory services ("Contract")), or other document providing service and account elections and details relating to wire transfers to be initiated via the Wire Service) is referred to herein as a "Wire Document". Client agrees to the terms of this Agreement by executing a Wire Document and/or requesting a Wire Service that is subject to the terms of this Agreement. Any wire initiated through a Wire Service shall be subject to the terms of this Agreement as well as the terms of the applicable Wire Document. The terms of the agreement governing the account(s) designated by Client or an Authorized Sender on a Wire Document to be used as the source of payment for wire disbursement requests (the "Account(s)") are incorporated into this Agreement by reference, and shall apply to each wire initiated through a Wire Service and any claims or disputes that arise out of this Agreement, including but not limited to, provisions regarding jury trial and litigation class action waiver, duty of care, costs, expenses, fees, applicable law, and jurisdiction.

Client agrees that the terms and conditions this Agreement apply to any payment order initiated via a Wire Service and the funds transfer of such payment orders (hereinafter "wire transfer disbursements"). Client agrees that any wire transfer disbursements are subject to the provisions of the Uniform Commercial Code Article 4A-Funds Transfer as in effect in the State where this Agreement was executed if Client is a consumer or trust and as adopted into law by the District of Columbia (except as modified by this Agreement) if client is a business entity. This Agreement is subject to all applicable Federal Reserve Bank operating circulars and any other applicable provisions of Federal law. If Bank uses Fedwire to effect a wire transfer disbursement, Federal Reserve Board Regulation J, Subpart B shall apply. Except as so provided, this Agreement shall be governed by and interpreted in accordance with the laws of the District of Columbia. for business entities and in accordance with the laws of the location of execution if Client is a consumer or trust.

- 1. Authorized Senders.** Client hereby confirms that the Client and any individuals identified on the Addendum for Legal Entity ("Addendum"), Certificate of Incumbency ("Incumbency Certificate") or any other delegation/appointment/authorized signer form executed by Client and provided to the Bank, are authorized to request or confirm requests for wire transfer disbursements (hereinafter "Authorized Sender" or "Authorized Senders") in accordance with the terms of such Addendum, Incumbency Certificate or other authorizing document.

Client hereby certifies that any such wire transfer disbursements effected by Bank in reliance hereon shall be and become the obligation of Client in accordance with the terms of this Agreement. Bank shall verify such wire transfer disbursement requests in accordance with the applicable security procedure established by Bank and attached hereto as Exhibit A to this Agreement as the same may be amended from time to time. Client accepts these security procedures and agrees that the security procedures, standing alone, are commercially reasonable for any wire transfer disbursements (regardless of amount, type or frequency) that may be initiated from the Account(s). Client agrees to be bound by, and Bank is authorized to rely and act upon, any wire transfer disbursement request accepted by Bank in good faith and in compliance with the applicable security procedures, whether or not an Authorized Sender actually made the request. Client agrees to comply with additional security procedures that may be implemented by Bank for a particular Wire Service from time to time.

No Authorized Sender shall disclose the security procedures to any third party. Client shall establish and maintain procedures to safeguard the security procedures, and shall notify the Bank immediately if Client has reason to believe that a security procedure has been learned by or disclosed to an unauthorized person, or learns of any unauthorized transfer or of any discrepancy in a transfer order.

- 2. Acceptance and execution of request by Bank.** An Authorized Sender's wire transfer disbursement request is considered accepted by Bank when Bank executes the transfer. Wire transfer disbursement requests shall be received via e-mail, facsimile, phone call or US Mail (or similar means mutually acceptable to Bank and Client) from an Authorized Sender. Bank reserves the right to reject any wire transfer disbursement request for any reason; however, this does not in any way relieve Bank of its obligations set forth in Client's fiduciary, agency, or custody agreement. Client acknowledges that the Bank maintains deadlines for wire transfer disbursement requests, cancellations and amendments, and such deadlines are subject to change from time to time at Bank's sole discretion. If Bank accepts an Authorized Sender's request prior to the deadline, it will be executed by Bank that wire transfer business day. An Authorized Sender's wire transfer disbursement request accepted after the deadline may be executed by Bank the next wire transfer business day.
- 3. Method used to make the wire transfer.** Bank may select any means for the transmission of funds which it considers suitable, including but not limited to Bank's own internal systems or Fedwire. Bank may use any of its domestic or foreign correspondent banks to facilitate or effect payment, and may decline to comply with Client's request to use a particular intermediary or pay through bank. Bank may also substitute or insert a routing number of an intermediary or beneficiary bank provided by Client, if such substitution is necessary for the means of transmission used, provided that the substituted or inserted routing number identifies the same intermediary or beneficiary bank included in Client's wire transfer disbursement request. Bank is not responsible for performance

failure as a result of an interruption in transfer facilities, labor disputes, power failures, equipment malfunctions, suspension of payment by another bank, refusal or delay by another bank to accept the wire transfer, war, emergency conditions, fire, earthquake, or other circumstances not within Bank's control.

4. **Cancellation or amendment of wire transfer disbursement requests.** An Authorized Sender may not be able to cancel or amend a wire transfer disbursement request after it is received by Bank. However, Bank may, at its discretion, use reasonable efforts to act on an Authorized Sender's request for cancellation or amendment. To the extent permitted by law, and subject to the provisions of the Contract and solely as to any wire transfer Client agrees to indemnify and hold Bank harmless from any and all liabilities, costs and expenses Bank may incur in attempting to cancel or amend a wire transfer disbursement request. Bank's attempt to recover funds shall not be an acceptance of responsibility for the wire transfer, and Bank does not guarantee the recovery of all or any part of a wire transfer. Any expenses of Bank or its correspondent bank relating to the recall or return of funds shall be deducted from the amount of the returned funds. In the event Bank receives the return of funds in a currency other than U.S. Dollars, the funds will be converted by Bank into U.S. Dollars at Bank's current buying rate for that currency on the date of return. Bank shall not be liable for any resulting exchange losses.
5. **Repetitive Wire Transfers.** Repetitive Wire Transfer disbursements from the Account(s) shall be effected by Bank only by funds transfer to the account(s) designated by Client in a manner consistent with the security procedures in Exhibit A and per the instructions set forth on the Repetitive Wire Transfer Disbursement Form (as defined on Exhibit A). Client agrees to be bound by, and Bank is authorized to rely and act upon, any repetitive wire disbursement request accepted by Bank in good faith and in compliance with the security procedures, whether or not an Authorized Sender actually made the request.

A "Repetitive Wire Transfer" means payment orders initiated by an Authorized Sender in which (i) the debit account number and beneficiary information designated by the Client remains constant, but the date and dollar amount vary and (ii) Client has completed the process under this Agreement for setting up the wire transfer as a repetitive wire transfer.

6. **Duty of Reasonable Care.** Client shall exercise good faith and reasonable care in observing and maintaining security procedures, in communicating wire transfer disbursement requests, payment orders and instructions to Bank and in reviewing statements and confirmations for errors.
7. **Name and Account Number Inconsistency.** Client shall ensure the accuracy of wire transfer disbursement requests, payment orders and instructions and Bank is entitled to rely on the information contained in such request and has no duty whatsoever to verify the accuracy of any such request. If a wire transfer disbursement request inconsistently describes the beneficiary, beneficiary's bank, or intermediary bank by name and number, payment might be made by the intermediary or beneficiary's bank on the basis of the number even if the number identifies a person or bank other than the named beneficiary or bank. Client shall be responsible for any loss associated with such inconsistency. Client furthermore agrees that its obligation to pay the amount of the wire transfer disbursement to Bank is not excused in such circumstances.

If Bank believes instructions are ambiguous or may contain errors, in our sole discretion we may, but are not obligated to, delay the execution of any wire transfer disbursement request pending receipt of clarification, in such manner and form as the Bank requests in its sole discretion, from an Authorized Sender. Bank shall not be liable for losses or damages arising out of requests containing inaccurate or incorrect information.

Bank has no obligation to detect errors in or to question an Authorized Sender's instructions, and Client assumes all risks of any losses resulting from such instructions. Bank is not liable in any case for any special, indirect, punitive, exemplary, or consequential damages (including lost profits) of any kind.

8. **Recording.** Client consents to Bank recording telephone calls, including, without limitation, wire transfer disbursement requests, verifications and instructions. Client assumes the responsibility for obtaining the consent of Authorized Senders for these recordings. The recordings made shall be conclusive confirmation of wire transfer disbursement requests, verifications, instructions and the delivery and receipt of any required disclosures. Client acknowledges that not all calls will be recorded.
9. **Fees and Charges.** Client shall pay all fees and charges which Bank may, from time to time, impose for the performance of Wire Services subject to this Agreement. It is customary that such fees and charges are assessed and withheld from the amount of the wire transfer disbursement or if assessed to Bank, passed on to Client. Client hereby authorizes Bank to instruct any correspondent or intermediary bank to obtain payment of its charges by withholding such charges from the amount of the wire transfer disbursement.
10. **Foreign Wires and Fees.** Bank may not offer foreign currency wire transfer in a particular foreign currency, at Bank's discretion. In the event Client designates an intermediary bank in Client's wire transfer disbursement request, Bank will first send the transfer to Bank's correspondent bank, and such correspondent bank will then route the transfer to Client's designated intermediary bank. If an Authorized Sender requests a wire transfer in U.S. dollars to a beneficiary in a foreign country, Bank may make the transfer in the currency of that country pursuant to our normal procedures at our buying rate of exchange on or before the transfer date. Such exchange rate may differ from rates offered or published by other sources. Client accepts all risks of currency exchange rate fluctuations between the time a foreign wire request is initiated and the time it is completed. In the event payment of the amount involved shall not have been made by our correspondent bank and the purchaser requests a refund, we will endeavor to notify our correspondent bank to cancel the transaction. Upon receipt by us of confirmation of such cancellation, we will, subject to any licensing requirements applicable thereto, refund the amount of the transfer to the purchaser in U.S. Dollars, less our expenses and those of

our correspondent bank; and/or if in foreign currency, refund in U.S. Dollars at our buying rate for the said foreign currency on the date of the refund, less our expenses and those of our correspondent bank. In no event, however, shall we be under any obligation to affect any refund unless and until funds provided to us for its payment shall have been made freely available to us by our correspondent bank.

- 11. Account Statements and Duty to Report Errors.** All wire transfer disbursements will be reflected on Client's periodic bank statement. In some cases, Bank will also notify Client in writing, electronically, or by a report produced by one of Bank's information reporting services. Client should review each statement or other such Bank notice for any discrepancies in connection with wire transfer disbursements. If Client thinks a wire transfer disbursement is wrong or needs more information about a wire transfer disbursement, Client must contact Bank in writing upon discovery of the error or within 14 days after Client receives the first notice or statement which has a discrepancy, whichever is earlier. Failure to do so will relieve Bank of any obligation to compensate Client for the amount of an unauthorized or erroneous wire transfer disbursement.
- 12. Limitation of Liability.** Bank shall only be liable as provided by applicable law for any error or delay and, further, the Bank shall have no obligation to effect a wire transfer and shall have no liability for not effecting a wire transfer disbursement request if: (a) Bank receives actual notice or has reason to believe that Client has filed or commenced a petition or proceeding for relief under any bankruptcy, insolvency, or similar law; (b) the ownership of the funds to be transferred or the Authorized Sender's authority to do so are in question; (c) Bank suspects a breach of the security procedures; (d) Bank suspects that the Account has been used for illegal or fraudulent purposes; (e) Bank attempts to verify a request for wire transfer disbursement and is unable to do so; (f) Client does not have available funds to effect the wire transfer disbursement; (g) Bank reasonably believes that a wire transfer disbursement is prohibited by federal law or regulation, including, but not limited to, those promulgated by the Office of Foreign Assets Control/Department of the Treasury; or (h) otherwise so provided in this Agreement. Client will hold Bank harmless: (i) if Bank acts in accordance with wire transfer disbursements requests, payment orders and instructions, including, but not limited to, amendments or cancellations; (ii) if Bank attempts to recover funds upon the request of an Authorized Sender; (iii) for any loss resulting from Client's non-compliance with Bank security procedures; or (iv) for any matters referenced in this Agreement for which Client has responsibility. Any damages or other compensation due Client resulting from Bank's negligence shall be limited to interest on the funds at issue at the federal funds rate paid by Bank at the close of business on each day the error or delay remains uncorrected; provided, however, if Bank is unable to recover the funds from the transferee who has no claim to all or any portion of the funds erroneously transferred as a result of the Bank's negligence, Bank shall be liable for Client's actual loss, not to exceed the amount of funds which Bank is unable to recover, plus interest at the rate described above. Bank shall not be responsible for any loss, damage, liability, or claim, arising directly or indirectly, from any error, delay, or failure to perform any of its obligations hereunder which is caused by fire, natural disaster, strike, civil unrest, any inoperable communications facilities, or any other circumstance beyond the reasonable control of the Bank. **In no event shall Bank be liable to Client for indirect, consequential (including lost profits), special, punitive, or exemplary damages.**
- 13. Indemnification.** To the extent permitted by law, and subject to the provisions of the Contract, and solely as to any wire transfer executed by Bank pursuant to the terms of this Agreement, and, in consideration of Bank's acceptance of wire transfer disbursement requests and processing of funds transfers as herein provided, Client hereby agrees to indemnify and hold Bank, its employees, affiliates, officers and agents, harmless from and against all losses, damages, costs and expenses (including reasonable attorneys' fees) incurred or suffered by Bank and arising from or in any manner related to wire transfer disbursements by Bank or the funds transfer in accordance with the terms hereof. The indemnity contained in this paragraph shall survive revocation or amendment of the authorizations contained herein.
- 14. Amendment and Termination.** This Agreement may be amended by Bank from time to time by prior written notice to Client. Any use of Wire Services subject to this Agreement following Client's receipt of the notice shall constitute acceptance of the terms of the amendment. Either party may terminate this Agreement by giving 30 days prior written notice to the other party. Bank may terminate this Agreement immediately, without prior notice to Client, if: (a) the Account(s) has no annual activity or has been closed; or (b) in the good faith opinion of Bank, Client is involved in potentially illegal or unethical business practices or is financially unstable, or the prospect of Client's payment or performance has been impaired.

The authorizations provided for Authorized Sender(s) shall remain in full force and effect until Bank shall have actually received written notice of the revocation or amendment of such authority, and has had a reasonable time to act on such notice.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, the undersigned Authorized Signer, on behalf of the Client(s) listed below, has executed this Agreement the day and year first above written.

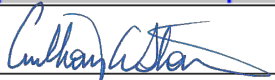
[Account/Relationship Name]	Truist Bank
	
By: [Name] Anthony A. Stover, CPPO	[Officer Name]
[Title] Contracting Officer	[Officer Title]

Exhibit A
To Truist Wealth Management Wire Transfer Agreement
(Security Procedure)

This **Exhibit A** to the **Truist Wealth Management Wire Transfer Agreement** is expressly made a part of that certain Truist Wealth Management Wire Transfer Agreement (the "Agreement") by and between **the District (as defined in the Agreement)** and **Truist Bank** (hereinafter "Bank").

The security procedures Bank offers to Client are designed to control access to the Wire Services and verify the authenticity of instructions provided to Bank. The security procedures are not designed to detect errors in the content of wire transfer disbursement requests transmitted to Bank, including but not limited to intended account numbers of Client, account numbers not belonging to the name of recipient, and erroneous or fraudulent instructions provided to Client by another party. The security procedures for Wire Services are described below.

Capitalized terms used herein but not otherwise defined shall have the meanings set forth in the Agreement.

1. **Oral Requests (by telephone or otherwise).** Oral requests may only be made in connection with wire transfer disbursement requests from demand deposit accounts. For the avoidance of doubt, oral requests cannot be made in connection with wire transfer disbursement requests from investment management accounts, trust accounts, custody accounts, brokerage accounts or advisory accounts. Upon receipt by Bank of an oral request from an Authorized Sender for a wire transfer disbursement from the Account(s), Bank will, in its sole discretion, either (i) request written confirmation of the original request or (ii) contact an Authorized Sender at one of the telephone numbers set forth in the Addendum, Incumbency Certificate or any of the Bank's systems of record, to verify the amount and validity of the requested wire transfer disbursement prior to effecting the requested wire transfer disbursement. If the Bank requests written confirmation, Client shall provide written confirmation in accordance with Section 2 below.
2. **Written/Facsimile Requests.** Any written/facsimile requests for a wire transfer disbursement shall contain the Authorized Sender's signature and shall be on the letterhead of Client if Client is a business entity and specifically provide the amount of the requested wire transfer disbursement and the account information of the beneficiary into which Bank shall effect the wire transfer disbursement. Bank shall contact an Authorized Sender at one of the telephone numbers set forth in the Addendum, Incumbency Certificate or any of the Bank's systems of record, to verify the amount and validity of the requested wire transfer disbursement prior to effecting the requested wire transfer disbursement.
3. **Email Requests.** Any email request for wire transfer disbursements shall be from the specific email addresses provided for an Authorized Sender in the Addendum, Incumbency Certificate or any of the Bank's systems of record, and shall specifically provide the amount of the requested wire transfer disbursement and the account information of the beneficiary into which Bank shall effect the wire transfer disbursement. Bank shall contact an Authorized Sender at one of the telephone numbers set forth the Addendum, Incumbency Certificate or any of the Bank's systems of record, to verify, among other things, the amount and validity of the requested wire transfer disbursement prior to effecting the requested wire transfer disbursement.
4. **Repetitive Wire Transfers.** Client shall complete the Repetitive Wire Transfer Disbursement Form or such other instruction form acceptable to the Bank in its sole discretion (the "Repetitive Wire Transfer Set-Up Form") and deliver such Repetitive Wire Transfer Set-Up Form to the Bank. After receiving the Repetitive Wire Transfer Set-Up Form, the Bank will verify the information contained on the Repetitive Wire Transfer Form via a telephone callback from the Bank to an Authorized Sender at one of the telephone numbers set forth the Addendum, Incumbency Certificate or any of the Bank's systems of record. After the initial repetitive wire transfer set-up is complete, a Repetitive Wire Transfer is not required to be verified by a telephone callback.

Between District of Columbia Office of the Chief Financial Officer (“Client”) and Truist Bank (“Bank”)

Article I. Setting up the Account

A. Appointment—Client appoints Bank as Client’s investment advisor, custodian and transactional attorney in fact to hold and to render advice and to facilitate Client’s investments according to the terms of this Investment Advisory Agreement and the **Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts (Form 318012)** (together the “Agreement”) with respect to the money, securities, other property and interests in property (the “Assets”) which Client delivers to Client’s Investment Advisory Account at Bank (the “Account”). The Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts (the “Terms”) are attached to and made a part of this Agreement.

B. Services to be Performed—By execution of this Agreement, Bank accepts the appointment as investment advisor, custodian and transactional attorney-in-fact and agrees to supervise and provide advice as follows: (i) reviewing and making recommendations for the investment of cash balances; (ii) making recommendations concerning the division of assets subject to this Agreement between various asset classes, including assistance, as requested, in expressing such recommendations in an Investment Policy Statement related to this Agreement, as it may be amended from time to time with regard to the Account (the “IPS”); (iii) based on information furnished by Client or Client’s agents, monitoring and rendering advice on a regular basis concerning purchases and sales of all securities subject to this Agreement; (iv) executing securities transactions at the direction of Client; (v) attending meetings at the request of Client to discuss the investment portfolio subject to this Agreement; (vi) providing to Client on a periodic basis, no less often than quarterly, a list of the Assets and a full statement of the Account, showing all transactions since the date of the last preceding statement; and (vii) making available to Client one or more investment officers for additional meetings or telephone conferences as may be requested by Client. Advice provided pursuant to this Agreement shall be made in accordance with the investment objectives of Client as communicated to Bank in writing as expressed in the IPS, as it may be amended from time to time. It will be Client’s responsibility to advise Bank of the investment objectives of the Account and of any changes or modifications therein, as well as any specific investment restrictions applicable thereto. Bank will not affect any transactions pursuant to its recommendations without prior written direction by Client. Bank’s duties as investment advisor shall be limited to providing investment advice with respect to the Assets and shall not include advising Client with respect to any other matters, such as the timely calculation and/or withdrawal of any IRA required minimum distributions (if any) or any other duties and responsibilities which Client shall have in connection with Client’s establishment and maintenance of the Account.

C. Trade Confirmations—Bank will provide Client with confirmations of security transactions at no additional cost within five business days after receipt of such confirmation by Bank unless Client directs otherwise below:

Client directs that Bank will OR Bank will not provide Client with confirmations of security transactions.

D. Disclosure of Information—Pursuant to Securities and Exchange Commission Rule No. 14b-2(b) under the Securities Exchange Act of 1934, Bank is authorized is not authorized to disclose Client’s name, address and security positions of current and future security holdings that shall be held under this Agreement from time to time.

E. Client and Bank Communications and Directions—Bank and Client agree to use their best judgment in selecting the means to communicate between them, considering the urgency and confidentiality of the message and the choices of media available, and to contact the intended recipient if confirmation of delivery has not been received. Client agrees that no communication shall be treated as received by Bank until the receipt of the communication has been confirmed by Bank.

Bank will send Account statements and all other Account disclosure materials, including investment advisor Form ADV Part 2 disclosure brochures (“Account Materials”) in paper form to Client unless electronic delivery is selected by Client. Unless objected to in writing by Client within ninety (90) days after an Account statement is delivered or otherwise made available to Client, such delivery or availability will constitute full ratification of the statement contents by Client.

Client authorizes Bank to suspend mailing Account Materials” and elects to receive Account Materials” electronically. If the electronic delivery is selected, (i) Account Materials” will not be sent in paper form to Client unless otherwise requested by Client and (ii) Client agrees that Account Materials shall be deemed to be delivered to Client at such times the Account Materials are made available to Client by electronic delivery and not when Client accesses the Account Materials. A valid email address is a condition of participation in the electronic delivery program. It is Client’s responsibility to advise Bank of any changes of email address. In the event Bank shall become aware that Client’s email address is invalid, Bank will send the Account Materials in paper form to Client at Client’s mailing address of record with Bank

F. Records—Unless otherwise directed below, Account records shall be maintained on a single-cash basis (Bank shall make no distinction between principal and income); or *Alternative:* dual-cash basis (Bank shall initially designate items as being principal or income according to its reasonable judgment and adjust such designation as Client shall direct).

G. Client Directed Cash Sweep Vehicles— Client directs that Bank shall invest all cash balances held in the Account awaiting investment or distribution by Client exceeding one and 00/100ths dollars (\$1.00) in the money market mutual fund or Bank deposit account (“Cash Sweep Vehicle”) selected by Client below:

- | | | |
|---|---|--|
| <input type="checkbox"/> Truist Wealth Trust Deposit Account | <input type="checkbox"/> Federated Hermes Government Obligations #5 | <input type="checkbox"/> Federated Hermes Municipal Obligations #852 |
| <input type="checkbox"/> Federated Hermes Treasury Obligation #68 | <input type="checkbox"/> Federated Hermes IML St US Gov. #160 NRA | <input type="checkbox"/> Federated Hermes Virginia Municipal Cash Trust #286 |

- | | | |
|--|--|---|
| <input type="checkbox"/> Federated Hermes Govt Tax
Managed #637 | <input type="checkbox"/> Federated Hermes Treasury
Obligations #862 | <input type="checkbox"/> Federated Hermes Tax Free
Obligations #15 |
| <input type="checkbox"/> Federated Hermes US
Treasury Cash Reserve #125 | <input type="checkbox"/> Federated Hermes Prime
Obligations #851 | <input type="checkbox"/> Other _____ |

If no Cash Sweep Vehicle is selected by Client above, idle cash balances held in the Account shall be invested in the Truist Wealth Trust Deposit Account ("TDA"). As of the date of this Agreement, deposits in the Truist Wealth Trust Deposit Account are to be insured, subject to the applicable rules and regulations of the Federal Deposit Insurance Corporation (the "FDIC"), up to the standard FDIC maximum insurance amount of \$250,000, including principal and accrued interest. **Client acknowledges and agrees that (i) Bank will not provide supervision, recommendations or advice relating to the selection of the Cash Sweep Vehicle selected hereunder and (ii) that, in the event that this Account's idle cash is deposited in the Truist Wealth Trust Deposit Account, Client is solely responsible for calculating and monitoring FDIC deposit insurance coverage available to all bank deposits, including Cash Sweep Vehicle deposits, held in this Account, together with all other deposits Client may have with Truist Bank in the same insurable capacity.**

In the case of all Bank deposit products offered to the Accounts, including but not limited to the TDA, Bank shall be entitled to receive and retain all interest rate spread income it receives in connection with all cash deposited with the Bank and the receipt of such income shall not reduce the Bank's compensation set forth in its published fee schedule. Offering the TDA as a Cash Sweep Vehicle available to Client Accounts presents inherent conflicts of interest that include financial benefits to the Bank including the Bank's receipt and retention of interest spread income resulting from the use of such deposits in the ordinary course of the Bank's lending business.

Eligibility for FDIC insurance protection for Bank deposit accounts is subject to applicable FDIC regulations and coverage limits. It is possible to lose money by investing bank deposits which are in excess of applicable FDIC insurance limits.

- H. Transfer to Checking.** Client authorizes Bank to transfer funds from this Account to Client's identically registered Truist checking account as requested by Client via telephone, fax or email.

Article II. Operating the Account

- A. Fees and Expenses**—Bank shall charge its fees against the Assets or invoice Client for its services under this Agreement as set forth in its published fee schedule in effect at the time the services are rendered. Fees charged by any third-party investment adviser or sub-advisor retained by Client will be charged directly against the Assets and such fees will be in addition to, and will not reduce, the compensation paid to Bank as described above.

Client acknowledges and agrees that Bank or its affiliates may receive compensation in exchange for services that it provides to various Investment Funds which are Assets. Mutual fund, exchange-traded fund, limited partnership and other similar investments, internal expenses, including management fees and other compensation, are assessed at the fund or other entity level. Unless the published fee schedule then in effect specifically provides otherwise, or as otherwise required by law or regulation, all such compensation and expenses (including any such compensation received by Bank or an affiliate) shall be in addition to, and will not reduce, the Bank's compensation set forth in its published fee schedule or any additional fees which shall be payable to any third party investment adviser or sub-advisor retained by Client.

- B. Use of Investment Funds; Affiliated Funds, Deposits with the Bank; Conflicts of Interest**— Client acknowledges and agrees that Bank may recommend investments in (i) investment companies registered under the Investment Company Act of 1940 (the "1940 Act"), exchange-traded funds, common and collective funds (if permissible), private investment funds, private equity funds, hedge funds and other pooled investment vehicles or alternative investments, affiliated or unaffiliated with Bank, registered or not registered under the 1940 Act, or registered or not registered for public sale under the Securities Act of 1933), including, but not limited to, Sterling Capital Funds and other companies and vehicles for which Sterling Capital Management, LLC (an affiliate of the Bank), the Bank or another Bank affiliate provides, as applicable, investment advisory, administrative, shareholder service, distribution, transfer agency or other services and for which Bank or such affiliate receives compensation for services rendered to the funds, or with which the Bank has common officers, directors or employees ("Affiliated Fund(s)"); (ii) investments managed by investment managers that may be affiliated or unaffiliated with Bank; (iii) model portfolios or separate account options provided by the Bank or other affiliated and unaffiliated investment managers; and (iv) alternative asset investments, including private partnerships, (collectively, "Investment Funds"). Client acknowledges the fact that Investment Funds are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, are not obligations of Bank, are not guaranteed by Bank, and may lose value.

Recommending Affiliated Funds and other investment products offered by Bank and/or Bank affiliates as investments for Client Accounts presents inherent conflicts of interest because the Bank or its affiliates earn additional compensation including, but not limited to, as applicable, investment advisory fees, distribution fees, shareholder servicing fee, and other related services fees in connection with such investments. Bank addresses this conflict of interest by disclosing it to its Clients and, in the case of fiduciary Accounts, recommending or selecting Affiliated Funds and other investment products offered by Bank and/or Bank affiliates as investments for Client Accounts only when the Bank determines that the applicable Affiliated Funds and such other investment products are appropriate investments for each Account utilizing the same investment standards applicable to similar unaffiliated Investment Funds and investment products.

Unless otherwise required by law or regulation, all such Affiliated Fund and other affiliated investment product compensation and expenses (including any such compensation received by Bank or any Bank affiliate) shall be in addition to, and will not reduce, the Bank's compensation set forth in its published fee schedule.

Bank is further specifically authorized, to the extent it determines appropriate for the Account and considering the agreed upon investment objectives, to recommend investment of Assets in bank deposit products, including bank deposit products offered by the Bank and its affiliates. Deposits placed with the Bank or its affiliates present inherent conflicts of interest that include financial benefits to the Bank, including the Bank's receipt and retention of interest spread income resulting from the use of such deposits in the ordinary course of the Bank's lending business.

- C. Affiliated Brokerage**—Unless prohibited by law, Bank is permitted to place directed transactions for the Account with Bank or an affiliate of Bank, upon terms which it believes are reasonable in the market. Bank shall not be required to pay, refund to, or share with Client or the Account any commission, compensation or other profit made by Bank or an affiliate of Bank in such a transaction.
- D. Block Purchases**—Client authorizes Bank, or any third-party investment adviser or sub-advisor retained by Client to whom investment management is delegated, to aggregate purchases and sales of securities for Client's Account with purchases and sales of securities of the same issuer for other clients occurring on the same day. When transactions are so aggregated, the actual prices applicable to the aggregated transactions will be averaged, and Client's Account and the accounts of other participating clients of Bank will be deemed to have purchased or sold their proportionate shares of the securities involved at the average price so obtained.

Article III. Legal Matters

A. Standard of Care, Limitation of Liability, Indemnity

1. Bank shall have no liability for taking action on instructions from Client accepted or interpreted by Bank in good faith according to the terms of this Agreement, declining to take action on instructions of which the authenticity or accuracy cannot be verified to Bank's satisfaction, or not acting on instructions not actually received. Bank shall not be liable for any special, indirect, punitive or consequential damages arising out of, pursuant to, or in connection with this Agreement.
 2. Client shall promptly review the statements of account for accuracy and completeness. Client shall promptly report to Bank any failure to receive a statement of account, omission, inaccuracy, discrepancy, improper distribution or payment of an expense, failure to collect a receipt, or other error (collectively, an "Error"). To the extent permitted by law, and subject to the terms of the Contract entered into between Client and the Bank dated, Bank and its affiliates, and all employees of Bank and its affiliates, shall not be liable and shall be released and held harmless by Client for any claims, judgments, costs, liabilities, taxes, interest, penalties, losses or expenses, including reasonable attorneys' fees and court costs and expenses, that arise directly or indirectly from, or in connection with, any Error not reported by Client to Bank within ninety (90) days of Bank's mailing or electronic publication of the statement of account containing such Error.
 3. With the exception of specific errors or omissions on a statement of account as described directly above, Client shall not bring a claim against Bank or its affiliates for any other action or inaction under this Agreement after the expiration of two (2) years from the date of such act or failure to act.
 4. To the extent permitted by law, and subject to the terms of the Contract entered into between Client and the Bank, Client will indemnify defend Bank and its affiliates and their employees, officers, directors, and agents (the term "Agent" shall refer to all of the indemnified entities and persons, both separately and collectively), and hold the Agent harmless against claims, judgments, costs, liabilities, taxes, interest, penalties, losses and expenses, including reasonable attorneys' fees and court costs and expenses, arising directly or indirectly from or in connection with (a) Client's breach of its obligations under this Agreement or those arising from the instructions or actions of Client or of third parties whom Client has permitted to direct, manage, view, or otherwise act, or omit to act, in connection with the Account, and (b) an Agent's actions or conduct that are within the scope of the agency created by this Agreement, except actions or conduct by the Agent that are a result of the Agent's own gross negligence, illegal acts, or willful misconduct. If Bank wishes to be indemnified or defended by Client against a claim under this Agreement, it shall give Client prompt notice of the claim and any further pleadings, communication, or other information connected with it. Client shall defend Bank or pay the cost of its defense, as Bank shall elect. Client and Bank shall cooperate for the cost-effective defense of the claim, and Bank shall not settle any claim for which indemnification is demanded without the consent of Client.
 5. Client understands that the Assets will rise and fall in value and that the Account may lose value.
- B. Entire Agreement, Applicable Law & Counterparts**—This Agreement, all Addendums to this Agreement and the Terms between Client and Bank ("each a "party" and together the "parties") shall be made a part of the agreement and transactional arrangement between Client and the Bank set forth in the Contract relating to the subject matter addressed herein. This Agreement, all Addendums, to this agreement and the Terms shall be governed, construed, administered, and enforced in accordance with the laws of the District of Columbia, except that rights and duties as between persons constituting Client with respect to property owned by them jointly shall be determined by the laws of the jurisdiction ordinarily applicable to such persons and property. This Agreement and the Account shall be deemed to be accepted by the Bank only after approval and acceptance by the Bank at offices located in the State of North Carolina. This Agreement, including all Addendums, may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.
- C. Jury Trial Waiver**—TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY MATTERS NOT SUBMITTED TO ARBITRATION, CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE THE RIGHT TO A TRIAL BY JURY IN RESPECT TO ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK'S

EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS.

D. Litigation Class Action Waiver—TO THE EXTENT PERMITTED BY APPLICABLE LAW, FOR ANY MATTERS NOT SUBMITTED TO ARBITRATION, CLIENT AND BANK HEREBY AGREE THAT ANY LITIGATION ARISING OUT OF THIS AGREEMENT, RELATING TO THE ACCOUNT, OR ANY OTHER DISPUTE OR CONTROVERSY BETWEEN CLIENT AND BANK OR ANY OF BANK’S EMPLOYEES, OFFICERS, DIRECTORS, PARENTS, CONTROLLING PERSONS, SUBSIDIARIES, AFFILIATES, SUCCESSORS, AND ASSIGNS WILL PROCEED ON AN INDIVIDUAL BASIS AND WILL NOT PROCEED AS PART OF A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION AND THE CLIENT AND BANK HEREBY KNOWINGLY, VOLUNTARILY, INTENTIONALLY AND IRREVOCABLY WAIVE ANY RIGHT TO PROCEED IN A CLASS ACTION, COLLECTIVE ACTION, PRIVATE ATTORNEY GENERAL ACTION OR OTHER REPRESENTATIVE ACTION OR TO SERVE AS A CLASS REPRESENTATIVE.

E. Survival of Obligations—The provisions of this Article shall continue to apply to the parties after the Account is closed.

F. Representation Concerning Municipal Securities Proceeds—Client represents and warrants to the Bank that the Assets are not proceeds of municipal securities described in SEC Rule § 240.15Ba1-1-8 and that Client will, in the future, inform the Bank prior to attempting to make any additions of municipal securities proceeds to the Account.

G. Amendment and Termination—This Agreement may be amended at any time by mutual agreement in writing by the parties hereto or terminated by either party at any time by giving not less than thirty (30) days written notice thereof to the other, but such termination shall not affect any liabilities either party may have arising prior to such termination. If Client terminates this Agreement, Bank will suspend the exercise of its discretion with respect to the investment authority granted by this Agreement and will take no action other than as may be specifically directed in writing by Client. Termination of this Agreement shall be without penalty and subject to the terms and conditions applicable to such agreements as may then be in existence with any third-party investment adviser or sub-advisor retained by Client, including holdbacks and lock-up periods for funds in which Client is invested, which may hinder Client’s ability to liquidate. Bank shall have a reasonable period of time within which to close Client’s Account and sub-accounts in accordance with the terms of such agreements as may then be in existence with any third-party investment adviser or sub-advisor retained by Client or investment funds. Upon termination, fees due Bank will be prorated to the date of final distribution. This Agreement shall be binding upon and shall inure to the benefit of Bank or to any of its successors or permitted assigns, Client, Client’s heirs, estate, personal representatives, successors and assigns. This Agreement may be assigned by Bank to any subsidiary or affiliate of Bank.

Important Information about Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. When Client opens an account, Bank will ask for Client’s name, address, date of birth, or other appropriate information that will allow Bank to identify Client. Bank may also ask to see Client’s driver’s license or other identifying documents.

Client, by its signature below, (i) appoints Truist Bank as its discretionary investment management agent and custodian pursuant to this Agreement and the addenda to this Agreement signed by the parties and (ii) acknowledges receipt of the following additional documents:

- Truist Disclosure and Truist Privacy Policy
- Terms and Conditions for Truist Wealth Custody, Agency, Estate Settlement, and Trust Accounts
- Truist Wealth Trust Deposit Account Terms and Disclosures
- Current Truist Bank Fee Schedule

Client			
Print Name	Signature	Date	Email Address

Truist Bank, by its signature below, agrees to perform the services described above and in the addenda to this Agreement signed by the parties in a manner consistent with, and in exchange for, the compensation specified in this Agreement. This Agreement shall be deemed to be dated and accepted by the Bank as of the date of the Bank’s signature below.

Bank		
Print Name and Title	Signature	Date

The following Addenda to this Agreement have been adopted by the parties and are incorporated into and made a part of this Agreement.

- Addendum for Joint Tenancy ([Form 318417](#))
- Addendum for Tenancy in Common ([Form 318418](#))
- Addendum for a Legal Entity ([Form 318245](#))