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How it works, continued

- The Investment Committee of the CFMC will provide counsel to the Investment Manager.
  - The CFMC will provide its Investment Policy Statement (IPS) to the Investment Manager.
  - The Investment Manager will provide the Investment Committee and the CFMC's Investment Consultant a proposal for investing the Assets under Management (AUM) based on the CFMC's objectives.
  - This proposal must be approved by the CFMC Investment Committee. It is not expected that the investment proposal will be identical to the CFMC's portfolio.
  - The Investment Manager must provide timely, reconciled performance reporting and asset allocation to the CFMC and its Investment Consultant.
  - A total fee calculation must be provided annually by the Investment Manager and shall include the following:
    - Weighted average mutual fund expense ratio (or management fees in the case of separate account managers)
    - Custody and transaction costs
    - Advisory fee charged by the Investment Manager
    - Other fees and expenses that are charged to the account
  - All purchases or sales of mutual funds must be done at Net Asset Value.
  - Lowest cost share class mutual funds must be used (i.e., if an institutional share class fund is available and the investment qualifies, the "I" share class fund must be used).
  - No type of revenue sharing arrangements are allowed without first disclosing such arrangements to the CFMC, and are subject to the CFMC's approval.
  - The Investment Manager must document the objectives of the fund and the benchmarks used to measure performance.
  - If the Investment Manager is a sole proprietor, or the managing partner within a firm, a "key man" clause shall be required and all Investment Manager must notify the CFMC of any material changes to their firm or their status therein.
  - At the request of the CFMC, the Investment Manager will make a formal presentation of the portfolio and AUM to the CFMC's Investment Consultant and/or Investment Committee.
- CFMC fees are in addition to fees charged by the Investment Manager.
- The CFMC may terminate an Investment Manager relationship at any time.
- CFMC may change the terms of this policy at any time.

*To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County*