

PROFESSIONAL SERVICE AGREEMENT NO. 6352

Investment Advisor Services

THIS **Investment Advisor Services** ("Agreement") is entered into by and between the City of Corpus Christi, a Texas home-rule municipal corporation ("City") and Hilltop Securities Asset Management, LLC ("Consultant"), effective upon execution by the City Manager or the City Manager's designee ("City Manager").

WHEREAS, Consultant has agreed to provide Investment Advisor Services for the City of Corpus Christi, in response to Request for Bid/Proposal No. 6352 ("RFB/RBP"), which RFB/RFP includes the required scope of work and all specifications and which RFB/RFP and the Consultant's bid or proposal response, as applicable, are incorporated by reference in this Agreement as Exhibits 1 and 2, respectively, as if each were fully set out here in its entirety.

NOW, THEREFORE, City and Consultant agree as follows:

- 1. Scope.** Consultant shall provide Investment Advisor Services ("Services") in accordance with the attached Scope & Fees, as shown in Attachment A, the content of which is incorporated by reference into this Agreement as if fully set out here in its entirety.
- 2. Term.** The term of this Agreement is two years. Subject to approval of the City's City Council as required for this contract, the parties may mutually renew the term of this Agreement for up to two additional two-year terms ("Option Term(s)"), provided, the parties do so in writing prior to the expiration of the original term or the then-current Option Term.
- 3. Compensation and Payment.** This Agreement is for an amount not to exceed \$240,000.00, subject to approved amendments. Payment will be made for Services completed and accepted by the City within 30 days of acceptance, subject to receipt of an acceptable invoice. All pricing must be in accordance with Attachment B, the content of which is incorporated by reference into this Agreement as if fully set out here in its entirety. Invoices must be mailed to the following address, with a copy provided to the Contract Administrator:

City of Corpus Christi
Attn: Accounts Payable
P. O. Box 9277
Corpus Christi, TX 78469-9277

- 4. Contract Administrator.** The Contract Administrator designated by the City is responsible for approval of all phases of performance and operations under this Agreement, including deductions for non-performance and authorizations for payment. The City's Contract Administrator for this Agreement is as follows:

Judy Villalon, CPA
Finance & Procurement Dept.
361-826-3651
judyav@cctexas.com

5. Insurance; Bonds.

(A) Before performance can begin under this Agreement, the Consultant must deliver a certificate of insurance ("COI"), as proof of the required insurance coverages, to the City's Risk Manager and the Contract Administrator. Additionally, the COI must state that the City will be given at least 30 days' advance written notice of cancellation, material change in coverage, or intent not to renew any of the policies. The City must be named as an additional insured. The City Attorney must be given copies of all insurance policies within 10 days of the City Manager's written request. Insurance requirements are as stated in Attachment C, the content of which is incorporated by reference into this Agreement as if fully set out here in its entirety.

(B) In the event that a payment bond, a performance bond, or both, are required of the Consultant to be provided to the City under this Agreement before performance can commence, the terms, conditions, and amounts required in the bonds and appropriate surety information are as included in the RFB/RFP or as may be added to Attachment C, and such content is incorporated here in this Agreement by reference as if each bond's terms, conditions, and amounts were fully set out here in its entirety.

- 6. Standard of Care.** Consultant warrants that all Services shall be performed in accordance with the standard of care used by similarly situated consultants performing similar investment advising services under the same type of professional certification or license, if such a certification or license is required pursuant to Texas or federal law.
- 7. Non-Appropriation.** The continuation of this Agreement after the close of any fiscal year of the City, which fiscal year ends on September 30th annually, is subject to appropriations and budget approval specifically covering this Agreement as an expenditure in said budget, and it is within the sole discretion of the City's City Council to determine whether or not to fund this Agreement. The City does not represent that this budget item will be adopted, as said determination is within the City Council's sole discretion when adopting each budget.

8. Independent Contractor.

(A) In performing this Agreement, both the City and Consultant shall act in an individual capacity and not as agents, representatives, employees, employers, partners, joint venturers, or associates of one another. Consultant shall perform all professional services as an independent contractor and shall furnish such Services in his/her/their own manner and method, and under no circumstance or condition shall an employee, representative, or agent of either party be considered or construed to be an employee, representative, or agent of the other party.

(B) As an independent contractor, no workers' compensation insurance shall be obtained by the City covering the Consultant and employees of the Consultant. The Consultant shall comply with any and all workers' compensation laws pertaining to the Consultant and employees of the Consultant.

9. Subcontractors. Consultant may not use subcontractors in connection with the Services performed under this Agreement.

10. Amendments. This Agreement may be amended or modified only in writing and executed by an authorized representative of each party.

11. Waiver. No waiver by either party of any breach of any term or condition of this Agreement waives any subsequent breach of the same.

12. Taxes. Reserved; not applicable.

13. Notice. Any notice required under this Agreement must be given by fax, hand delivery, or certified mail, postage prepaid, and is deemed received on the day faxed or hand-delivered or on the third day after postmark if sent by certified mail. Notice must be addressed and sent as follows:

IF TO CITY:

City of Corpus Christi
Attn: Judy Villalon, CPA, or City Treasurer
Finance & Procurement Dept.
1201 Leopard St.
Corpus Christi, TX 78401

IF TO CONSULTANT:

Hilltop Securities Asset Management, LLC
Attn: Scott D. McIntyre, Managing Director
2700 Via Fortuna, Suite 410
Austin, TX 78746
Phone: (512) 481-2009
Fax: (512) 481-2020

- 14. Indemnification. Consultant shall fully indemnify and hold harmless the City of Corpus Christi and its officers, employees, representatives, and agents ("Indemnitees") from and against any and all liability, loss, claims, demands, suits, and causes of action of whatever nature, character, or description on account of personal injuries, property loss, or damage, or any other kind of injury, loss, or damage, including all expenses of litigation, court costs, reasonable attorneys' fees and expert witness fees to the extent cause by the negligent act, omission, or fault of the Consultant. Consultant must, at its own expense, investigate all claims and demands, attend to their settlement or other disposition, defend all actions based thereon with counsel reasonably satisfactory to the City Attorney, and pay all charges of attorneys and all other costs and expenses of any kind arising or resulting from any said liability, damage, loss, claims, demands, suits, or actions. The indemnification obligations of Consultant under this section shall survive the expiration or earlier termination of this Agreement.**

Notwithstanding the foregoing, the City acknowledges that there may be loss or depreciation of the current liquidation, immediate and ongoing value of any investment due to the fluctuation of market values. The City represents that no party to this Agreement has made any guarantee, either oral or written, that the City's investment objectives will be achieved. Consultant shall not be liable for any investment losses in the City's portfolio or any claims asserted by any third party with respect to the City's portfolio or the Services rendered by the Consultant under this Agreement except in cases of willful malfeasance, gross negligence, or the violation of applicable law by the Consultant in managing the City's portfolio. Nothing in this Agreement shall constitute a waiver or limitation of any rights that the City may have under applicable State or federal law including, without limitation, the State and federal securities laws.

15. Termination.

(A) The City Manager may terminate this Agreement for Consultant's failure to perform the Services specified in this Agreement or to keep any required insurance policies in force during the entire term of this Agreement. The Contract Administrator must give the Consultant written notice of the breach and set out a reasonable opportunity to cure. If the Consultant has not cured

within the cure period, the City Manager may terminate this Agreement immediately thereafter.

(B) Alternatively, the City Manager may terminate this Agreement for convenience upon 10 days' advance written notice to the Consultant. The City Manager may also terminate this Agreement upon 24 hours written notice to the Consultant for failure to pay or provide proof of payment of taxes as set out in this Agreement, if applicable in section 12.

16. **Assignment.** No assignment of this Agreement by the Consultant, or of any right or interest contained herein, is effective unless the City Manager first gives written consent to such assignment. The performance of this Agreement by the Consultant is of the essence of this Agreement, and the City Manager's right to withhold consent to such assignment is within the sole discretion of the City Manager on any ground whatsoever.
17. **Severability.** Each provision of this Agreement is considered to be severable and, if, for any reason, any provision or part of this Agreement is determined to be invalid and contrary to applicable law, such invalidity shall not impair the operation of nor affect those portions of this Agreement that are valid, and this Agreement shall be construed and enforced in all respects as if the invalid or unenforceable provision or part had been omitted.
18. **Order of Precedence.** In the event of any conflicts or inconsistencies between this Agreement, its attachments, and exhibits, such conflicts and inconsistencies will be resolved by reference to the documents in the following order of priority:
 - A. this portion of the Agreement excluding all attachments and exhibits;
 - B. its attachments in order of appearance; then,
 - C. its exhibits, if any, in order of appearance.
19. **Certificate of Interested Parties.** Consultant agrees to comply with Texas Government Code, Section 2252.908, as it may be amended, and to complete Form 1295 "Certificate of Interested Parties" as part of this Agreement, if required to do so by law.
20. **Governing Law.** This Agreement is subject to all federal, State, and local laws, rules, and regulations, and Consultant agrees to comply with all applicable federal, Texas, and City laws in the performance of this Agreement. The applicable law for any legal disputes arising out of this Agreement is the law of the State of Texas, and such forum for such disputes is the appropriate district or county court in Nueces County, Texas. In accordance with Chapter 2271, Texas Government Code, Consultant verifies that Consultant does not boycott Israel and will not boycott Israel during the term of this Agreement. In accordance with Chapter 2274, Texas Government Code, Consultant verifies that Consultant does not have a practice, policy, guidance, or directive that discriminates against a

21. Entire Agreement. This Agreement constitutes the entire agreement between the parties concerning the subject matter of this Agreement and supersedes all prior negotiations, arrangements, agreements, and understandings, both oral and written, exchanged between the parties.

Signature: Scott McIntyre - 1501
Scott McIntyre - 1501 (Jun 27, 2025 16:03 CDT)

Printed Name: Scott McIntyre

Title: Managing Director

Date: 06/27/2025

Director, Finance & Procurement

Date: _____

Assistant City Attorney _____ Date _____

Attachment A: Scope of Work
Attachment B: Pricing Schedule
Attachment C: Insurance Requirements

Attachment A - Scope of Work

1.1. Scope of Work

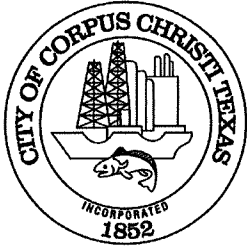
- A. The Contractor will provide non-discretionary investment advisor services for the City of Corpus Christi (City) by acting solely in an advisory and administrative capacity within the City's Investment Policy and Investment Policies guidelines for City-associated corporations.
- B. The Contractor will not take possession of City monies or investment securities nor have access to or control over such monies and/or securities.
- C. The Contractor will comply with Texas State law and the ordinances and policies of the City.
- D. The Contractor shall provide the following services:
 - 1. Review and recommend changes for the City's Investment Policy and Investment Policies for City-associated corporations.
 - 2. Provide timely assessments of the market including market reaction to economic events. Inform staff of all market and exposure risks and opportunities including potential buy/sell transactions.
 - 3. Assist in developing and implementing investment strategies that will enhance portfolio performance under current and anticipated changes in market conditions within the parameters of established investment policies and cash flow needs. Make presentations to the City's Investment Committee or City Council, as needed, to support recommendations relating to the investment strategy.
 - 4. Review the Quarterly Investment Report, attend the Quarterly Investment Committee Meetings and present an economic update.
 - 5. Review the present investment management procedures and documentation and propose improvements.
 - 6. Provide general consulting services in relation to the City's cash flow model.
 - 7. Assist the City in the selection of broker/dealers.

8. Provide detailed monthly and quarterly Investment reports as per Investment Policy.
9. Assist the City in the review of potential investment products including, but not limited to, securities lending services.
10. Review and assist in development of treasury policies and procedures.
11. Monitor collateral requirements.
12. Assist with depository contract solicitation and review.
13. Provide investment training to the City for a total of up to ten hours every two years, in accordance with the Texas Public Funds Investment Act.

1.2. Compensation and Payment

The Contractor shall invoice monthly in arrears.

Attachment B- Pricing Schedule



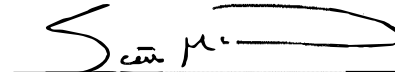
CITY OF CORPUS CHRISTI
Pricing Form
CONTRACTS AND PROCUREMENT DEPARTMENT
RFP No. 6352
Investment Advisor Services

PAGE 1 OF 1

DATE: April 1, 2025

Hilltop Securities Asset Management, LLC

PROPOSER


AUTHORIZED SIGNATURE

Scott McIntyre, Managing Director

1. Refer to "Instructions to Proposers" and Contract Terms and Conditions before completing proposal.
2. Provide your best price for each item.
3. In submitting this proposal, Proposer certifies that:
 - a. the prices in this proposal have been arrived at independently, without consultation, communication, or agreement with any other Proposer or competitor, for the purpose of restricting competition with regard to prices;
 - b. Proposer is an Equal Opportunity Employer; and the Disclosure of Interest information on file with City's Contracts and Procurement office, pursuant to the Code of Ordinances, is current and true.
 - c. Proposer has incorporated any changes issue through Addenda to the RFP in this pricing.

Item	Description	Qty.	Unit	Total
1	Investment Advisor Services as outlined in the Scope of Work – Year 1	1	LS	\$ 120,000
2	Investment Advisor Services as outlined in the Scope of Work – Year 2	1	LS	\$ 120,000
3	Investment Advisor Services as outlined in the Scope of Work – First Optional Extension Year 1	1	LS	\$ 125,000
4	Investment Advisor Services as outlined in the Scope of Work – First Optional Extension Year 2	1	LS	\$ 125,000
5	Investment Advisor Services as outlined in the Scope of Work – Second Optional Extension Year 1	1	LS	\$ 130,000
6	Investment Advisor Services as outlined in the Scope of Work – Second Optional Extension Year 2	1	LS	\$ 130,000
Total				\$ 750,000

ATTACHMENT C

INSURANCE REQUIREMENTS

I. CONSULTANT'S LIABILITY INSURANCE

- A. Consultant must not commence work under this contract until all insurance required has been obtained and such insurance has been approved by the City. Consultant must not allow any subcontractor, to commence work until all similar insurance required of any subcontractor has been obtained.
- B. Consultant must furnish to the City's Risk Manager and Contract Administer a copy of Certificates of Insurance with applicable policy endorsements showing the following minimum coverage by an insurance company(s) acceptable to the City's Risk Manager. Project name and/or number must be listed in Description Box of Certificate of Insurance.

TYPE OF INSURANCE	MINIMUM INSURANCE COVERAGE
PROFESSIONAL LIABILITY (Errors and Omissions)	\$1,000,000 Per Claim \$2,000,000 Aggregate (Defense costs not included in face value of the policy) If claims made policy, retro date must be at or prior to inception of agreement, have extended reporting period provisions and identify any limitations regarding who is insured.

- C. In the event of accidents of any kind related to this contract, Consultant shall furnish the Risk Manager with copies of all reports of any accidents within 10 days of the accident.

II. ADDITIONAL REQUIREMENTS

- A. Consultant shall obtain and maintain in full force and effect for the duration of this Contract, and any extension hereof, at Consultant's sole expense, insurance coverage written on an occurrence basis by companies authorized and admitted to do business in the State of Texas and with an A.M. Best's rating of at least A- with a Financial Size Category of Class VII or higher.
- B. Consultant shall be required to submit renewal certificates of insurance throughout the term of this contract and any extensions within 10 days of the policy expiration dates. All notices under this Exhibit shall be given to City at the following address:

City of Corpus Christi
Attn: Risk Manager
P.O. Box 9277
Corpus Christi, TX 78469-9277

- C. Certificate of insurance shall specify that at least 30 calendar days advance written notice will be provided to City of any, cancellation, non-renewal, material change or termination in coverage and not less than 10 calendar days advance written notice for nonpayment of premium.
- D. Within 5 calendar days of a cancellation, non-renewal, material change or termination of coverage, Consultant shall provide a replacement Certificate of Insurance and applicable endorsements to City. City shall have the option to suspend Consultant's performance should there be a lapse in coverage at any time during this contract. Failure to provide and to maintain the required insurance shall constitute a material breach of this contract.
- E. In addition to any other remedies the City may have upon Consultant's failure to provide and maintain any insurance or policy endorsements to the extent and within the time herein required, the City shall have the right to order Consultant to stop work hereunder, and/or withhold any payment(s) which become due to Consultant hereunder until Consultant demonstrates compliance with the requirements hereof.
- F. Nothing herein contained shall be construed as limiting in any way the extent to which Consultant may be held responsible for payments of damages to persons or property resulting from Consultant's or its subcontractor's performance of the work covered under this contract.
- G. Consultant's insurance shall be deemed primary and non-contributory with respect to any insurance or self insurance carried by the City of Corpus Christi for liability arising out of operations under this contract.
- H. The insurance required is in addition to and separate from any other obligation contained in this contract.